



## KYTC Offers Scholarships for Civil Engineering Students

Scholarship program offers tuition assistance, summer work, and employment upon graduation

For more than 70 years, the Kentucky Transportation Cabinet (KYTC) has paved the way for Kentucky's youth to pursue rewarding careers in engineering by offering two scholarship programs that help pay for tuition and guarantee a job.

KYTC will award up to 30 new scholarships for the 2021-2022 school year to prospective and current college students pursuing civil engineering and engineering technology degrees. The deadline for applications is Feb. 1, 2021.

"Our scholarship program has a track record of producing future transportation leaders, like our Deputy Secretary, Mike Hancock, and our State Highway Engineer, James Ballinger," said KYTC Secretary Jim Gray. "Investing in engineering education and providing hands-on work experience for Kentucky students benefits the entire commonwealth. It helps guarantee a talented workforce to keep transportation moving forward."

**The Civil Engineering Scholarship** is for students focusing on a four-year engineering degree who attend the University of Kentucky, University of Louisville, Western Kentucky University or Kentucky State University. It is awarded to 10-20 new students and can be worth up to \$51,000 (ranging from \$6,200 to \$6,600 per semester).

**The Civil Engineering Technology Scholarship** was established in 2009 and partners with the Kentucky

Community and Technical College System (KCTCS). Each scholarship student will receive \$3,000 per semester to complete an Associate's Degree in Civil Engineering Technology from either of the KCTCS campuses in Lexington or Prestonsburg. The Cabinet will award up to 10 scholarships to students to attend either campus.

Both of these scholarships provide employment during the summer and job placement at KYTC after graduation. Scholarship recipients agree to work for KYTC for a year for every year they received the scholarship. Former scholarship recipients have held top management positions at KYTC including multiple state highway engineers, chief district engineers and branch managers.

Deputy Secretary Hancock was a sophomore at the former Hopkinsville Community College when he applied for his scholarship. He graduated with a bachelor's degree in civil engineering from the University of Kentucky in 1978. "The Transportation Engineering Scholarship program is second to none," Deputy Secretary Hancock said. "The scholarship program is one that caters to anyone and everyone. Once you're in, and you begin to learn and you begin to grow in this system, the sky's the limit. And I'm a classic example of that."

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### About The KYTC

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on KYTC contracts and facilitate the opportunity for DBEs to obtain contracts. The services are designed to:

- Assist established construction firms to move them from bidding as a subcontractor to bidding as a Prime Contractor to produce sound bids.
- Provide access to training increases DBE expertise in handling of daily business operations.



### About The Program

The Construction Estimating Institute (CEI) works with KYTC as the statewide provider of the federally funded Disadvantaged Business Enterprises (DBE) Supportive Services Program. We want to increase the number of certified DBEs participating in highway and bridge construction, as well as assist DBEs in growing and eventually becoming self-sufficient. Additionally, CEI provides supportive services by assisting prime contractors and consultants with identifying DBEs for subcontracting opportunities on priority projects.

# What Contractors Don't Know About Equipment Leases Could Cost Them a Fortune

In the age of the coronavirus, every business owner has learned how important it is to have the financial means to withstand a prolonged period of disruption. One of the ways companies tend to preserve cash is to lease equipment rather than buy it. In the construction industry, it's often more prudent to lease when the need for specialized equipment may be required for only a short period of time on a single job or the cost of ownership is out of reach. However, businesses need to be extremely diligent with the management of those leases or they can inadvertently cost themselves a fortune.

There are two common, and costly, mistakes that businesses make with equipment leases: poor oversight of lease expirations and lack of management of lease financing costs.

## Lease Expirations

When and how a lease ends is just as important as when it commences. Too many companies don't pay attention to the fine print in these documents and penalties and charges can continue to add up—obliterating any of the cost savings the company had initially hoped to realize by leasing in the first place. There are a number of common mistakes companies make at lease end, including the following.

- **They don't have quick visibility to the expiration dates.** With surprising frequency, many companies continue to pay past the expiration of their lease agreements, racking up months—or sometimes even

years—of additional payments without realizing it.

- **They aren't aware of penalties.** Companies don't return equipment on time, or in the agreed upon condition, and incur significant penalties.
- **They pay premium fees on devalued equipment.** Lease payments are based on the value of the equipment being leased, and at the end of a lease the residual value of the equipment is only a fraction of its original value. Many companies make the mistake of extending their leases without adjusting the payments to account for this reduced value.
- **They don't track costs over time.** If businesses aren't evaluating the costs of a lease long-term, they may end up paying three or four times the value of the actual equipment.

## Lease Financing Costs

Leasing is designed to allow businesses to rent equipment instead of buying it. However, that convenience comes at a price and each business must fully understand what that price is before entering into a lease agreement. There are a few pitfalls companies need to watch out for, including the following.

- **Paying high interest rates:** When a person pays to lease equipment over time, there is interest built into the payment structure.

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## Supportive Services Offered:

- Estimating Training
- Building Capacity
- Mobilization Financing
- Bonding Assistance
- Marketing Plan Development
- Creating a Business Plan
- Building a Website
- Plan Reading



Within the past 3 months,  
CEI assisted DBEs  
in obtaining

**\$6 MILLION  
IN BONDING!!**

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CEI is an educational organization providing the highest quality construction training in the industry. Over 100,000 owners, estimators, project managers, field supervisors, office support staff, foremen, laborers, and key management personnel have attended courses that are offered nationwide. The courses provide students with construction skills training and the critical information needed to be effective within their companies and organizations.