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contractors shows that while 43 percent of construction firms were forced to reduce their workforce in 2020 due to COVID-19 challenges, only nine percent plan on further reductions...

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The Bonadio Group's 2021 survey of New York construction companies and contractors shows that while 43 percent of construction firms were forced to reduce their workforce in 2020 due to COVID-19 challenges, only nine percent plan on further reductions in 2021. Furthermore, 32 percent of firms are planning on

increasing their workforce in 2021 and 75 percent plan to raise employee salaries

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have before and during this crisis, The Bonadio Group is ready to guide construction business through whatever stage they are in and provide the resources and tools to help them grow.”

The Bonadio Group’s biennial survey includes results from 75 respondents at construction companies and contractors representing three size categories: small, under \$10 million in revenue (30 percent of respondents), medium, \$10 to \$50 million in revenue (53 percent of respondents), and large, more than \$50 million in revenue (17 percent of respondents). Additionally, for the first time, the full survey report includes payroll information by geography for those regions of New York that had more than a dozen respondents.

Overall, the survey revealed insights in several areas of compensation:

Payroll:

- In 2020, 93 percent of respondents received a PPP loan, which allowed 87 percent of those firms to either reduce or prevent layoffs.
- At 50 percent, small firms are most likely to be planning to add employees in 2021 compared to 30 percent of mid-sized firms.
- Seventy-five percent of respondents stated that 2021 raises will be between 1 percent and 3 percent, while 14 percent stated they expect raises to be less than 1% or none.
- For 2020, actual raises in the 1 percent to 3 percent range were 68 percent of all firms reporting, while 14 percent of firms provided a less than 1% increase or none.
- Field workers continue to represent the largest group of employees not receiving bonuses (15 percent do not receive bonuses), while other groups not receiving bonuses averaged only six percent.
- Seventy-three percent of the firms did provide a holiday bonus to employees.

Healthcare costs:

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Other benefits:

- Of the survey respondents, 93 percent offer a 401(k) plan or similar retirement plan and substantially, all offer a matching or profit-sharing contribution option.
- Sixty-two percent of respondents provide for mileage reimbursements to employees traveling to job sites, while 60 percent also allow or provide for a company owned or leased vehicle to certain employees.
- Seventy-seven of responding companies reimburse their employees for extended out-of-town expenses, and of these companies, 60 percent reimburse actual expenses while 40% provide a per diem/flat rate.
- Responding firms offer an average of seven paid holidays during the year, which is on par with the previous 2019 survey

The Bonadio Group's construction team includes more than 40 accounting professionals who serve more than 400 construction/contractor clients throughout New York State and beyond. It was also named one of the [2020 Top 50 Construction Accounting Firms](#) in the nation.

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