Office of Inspector General Audit Report: Final Report on Value Engineering in Fhwa s Federal-Aid Highway Program: Project Id: Mh-2007-040 (Paperback)

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.On March 28, we issued report on FHWA s oversight of value engineering in the Federal-aid highway program and its effectiveness. The audit objectives were to determine whether FHWA s oversight is adequate to ensure that: (1) value engineering studies are performed on all Federal-aid projects that have an estimated cost of $25 million or more; (2) value engineering studies are performed on all Federal-aid projects that have a high potential for cost savings; and (3) all value engineering recommendations that can be implemented are approved, permitting the greatest degree of potential savings to be achieved. Value engineering provides a substantial opportunity for states to obtain the most value from Federal-aid funds by achieving savings on planned construction projects. Furthermore, it has the potential to serve as a key tool in FHWA s stewardship of Federal funds. Historically, states have saved an average of 5 percent of estimated project costs by performing value engineering studies and accepting recommendations. From FY 2001 through FY 2004, states collectively reported $4.2 billion in recommended savings (about $1 billion annually). During the...

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