

## Apr-2024 FREE AACE International CCP PRACTICE QUESTIONS AND ANSWERS UPDATES [Q36-Q50]



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**NO.36**

You have estimated that the present day price for a piece of equipment is \$350,000. The delivery of the equipment is scheduled 30 months from today. The price of the equipment has been separated into the following categories:

Category	Percent
Steel	30
Copper	30
Manufacturing Labor	40

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Based on information from forecasting services, the current cost index value and the expected inflation rate for each commodity is as follows:

INFLATION RATE (projected)

Commodity	Current Index	Year 1	Year 2	Year 3	Year 4
Steel	2.40	2.5%	2.5%	3.0%	2.0%
Copper	4.20	1.0%	1.5%	2.0%	2.0%
Manufacturing Labor	6.50	2.5%	3.0%	3.0%	3.5%

The following question requires your selection of CCC/CCE Scenario 4 (2.7.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

What is the cost index value of copper at the end of Year 2? (rounded to 2 decimal positions)

- \* 4.62
- \* 4.24
- \* 4.10
- \* 4.31

**NO.37** A major theme park is expanding the existing facility over a five-year period. The design phase will be completed one year after the contract is awarded. Major engineering drawings will be finalized two years after the design contract is awarded and construction will begin three years after the award of the design contract. New, unique ride technology will be used and an estimate will need to be developed to identify these costs that have no historical data.

The following question requires your selection of CCC/CCE Scenario 26(2.5.50.1.2) from the right side of your split screen, using

the drop down menu, to reference during your response/choice of responses.

Select the statement that best describes the meaning of the +/-notations associated with an estimate. The actual cost is expected:

- \* To be exactly the percentages stated
- \* To fall within the percentage range stated
- \* To be higher or lower than the percentages stated
- \* To be outside the percentages stated

**NO.38** The four steps to writing are:

- \* Introduction, paragraph, conclusion, works cited
- \* Start, write, complete, revise
- \* Abstract, body conclusion, bibliography
- \* Plan, write, cool, revise

**NO.39** A major theme park is expanding the existing facility over a five-year period. The design phase will be completed one year after the contract is awarded. Major engineering drawings will be finalized two years after the design contract is awarded and construction will begin three years after the award of the design contract. New, unique ride technology will be used and an estimate will need to be developed to identify these costs that have no historical data.

In an exit interview, an employee comments that the reason he is leaving the organization is lack of teamwork and cohesion among his co-workers. Which need of Maslow's hierarchy of needs is unmet?

- \* Belongingness needs
- \* Primary needs
- \* Self-actualization needs
- \* Esteem needs

**NO.40** An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25) years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.

If you buy a lot for \$3,000 and sell it for \$6,000 at the end of 8 years, what is your annual rate of return?

- \* 10.4%
- \* 9.1%
- \* 8.3%
- \* 9.9%

**NO.41** Which of the following best describes the concept of total cost management:

- \* A method of quantifying construction damages where the total job costs are subtracted from the original bid or estimate to determine the total cost amount for a claim
- \* The practices and processes utilized to manage the total life cycle cost investment in a portfolio of strategic assets
- \* A job cost system for ensuring all aspects of a particular manufacturing process are accumulated completely
- \* An integrating process that maps the fields of practice of cost engineering without linking it to project management, resource management, or accounting

**NO.42** A major theme park is expanding the existing facility over a five-year period. The design phase will be completed one year after the contract is awarded. Major engineering drawings will be finalized two years after the design contract is awarded and construction will begin three years after the award of the design contract. New, unique ride technology will be used and an estimate will need to be developed to identify these costs that have no historical data.

According to Maslow's hierarchy of needs, giving the employees an award that acknowledges their achievements is most likely to satisfy which level of need?

- \* Belonging needs
- \* Safety needs
- \* Power needs
- \* Self-actualization

**NO.43** Money is value. Having money when you need it is very important. Money can also be valuable when used wisely by knowing when to spend and when to conserve. Also, planning now for future expenses can be a plus to the company rather than a debit.

There are several ways to capitalize money and spending. Basically there is the single payment method that has a compound amount factor and a present worth factor. There is the uniform annual series that has a sinking fund factor, capital recovery factor and also the compound amount factor and present worth factor. At this point, we can assure money is worth 10%.

The following question requires your selection of CCC/CCE Scenario 7 (4.8.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

A contractor must purchase a piece of equipment for \$150,000. It has an estimated life of 10 years with no salvage value at the end. Ten years from now it will be necessary to purchase another piece of equipment, but this time it will cost \$250,000. How much will the contractor need to invest at the end of each year in order to have the right amount?

- \* \$15,687
- \* \$12,550
- \* \$16,273
- \* \$9,412

**NO.44** If you deposit \$100 per month for two (2) years and earn interest at 12% APR (Annual Percentage Rate) compounded monthly, how much will you have at the end of the period?

- \* \$2,424
- \* \$2,976
- \* \$2,688
- \* \$2,697

**NO.45** An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25) years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.

The following question requires your selection of CCC/CCE Scenario 17 (4.2.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

Depreciation (in the United States) is calculated in accordance with which of the following?

- \* Modified Accelerated Cost Recovery System (MACRS)
- \* The Federal IRS Reform Act (FIRSRA)
- \* Generally Accepted Accounting Practices (GAAP)
- \* Accelerated Cost Recovery System (ACRS)

**NO.46** An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25)

years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.

Which of the following interest rates disregards the effects of compounding periods that occur more frequent than annually?

- \* Continuous compounding rate
- \* Simple interest rate
- \* Minimum attractive rate of return
- \* Nominal interest rate

**NO.47** The goal of listening is to:

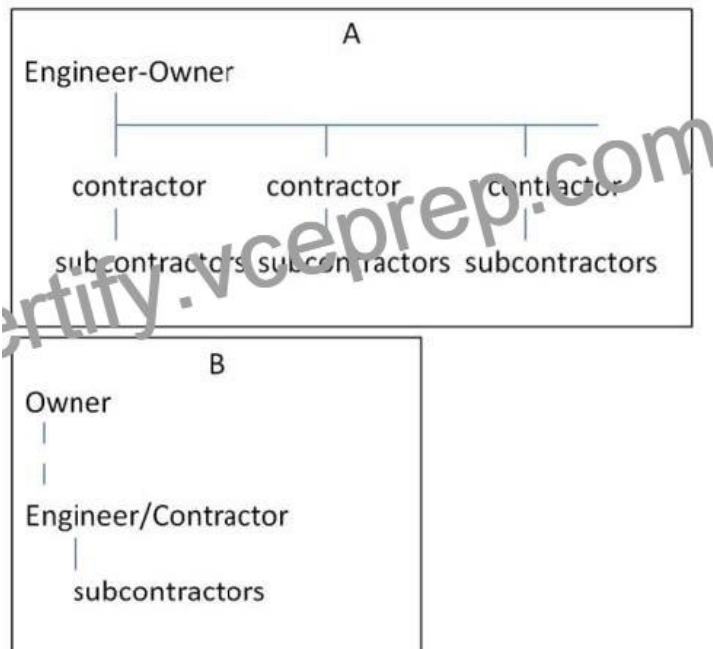
- \* Analyze what the speaker is saying
- \* Find out what is going on
- \* Have time to formulate your thoughts on the subject
- \* Improve communication

**NO.48** The process of stating goals and determining the most effective way of reaching them is the definition for:

- \* Implementing
- \* Mission Statement
- \* Managing
- \* Planning

**NO.49**

**Given the two organization structures below, answer the question.**



The following question requires your selection of CCC/CCE Scenario 28 (3.7.50.1.7) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

Given a unit price contract between the owner and contractor, each assumes the following:

- \* Bid unit rate, owner quantities can exceed estimate range Contractor can perform above
- \* Bid unit rate, owner quantities are within estimate range
- \* Contractor can perform at or below bid unit rate, owner quantities can exceed estimate range
- \* Contractor can perform at or below bid unit rate, owner quantities are within estimate range

**NO.50** An agricultural corporation that paid 53% in income tax wanted to build a grain elevator designed to last twenty-five (25) years at a cost of \$80,000 with no salvage value. Annual income generated would be \$22,500 and annual expenditures were to be \$12,000.

Answer the question using a straight line depreciation and a 10% interest rate.

The following question requires your selection of CCC/CCE Scenario 17 (4.2.50.1.1) from the right side of your split screen, using the drop down menu, to reference during your response/choice of responses.

All of the following are included in income tax calculations except:

- \* Annual income
- \* Annual expenditures
- \* Depreciation
- \* Initial cost of investment

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