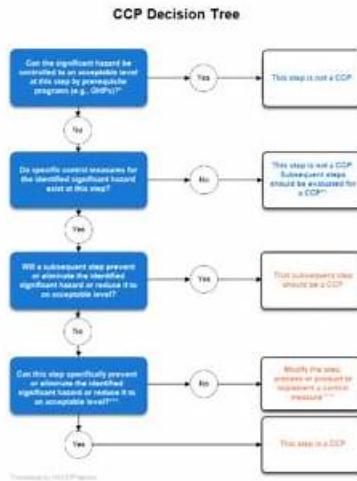


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AACE International Certified Cost Professional (CCP) Exam Sample Questions (Q75-Q80):

NEW QUESTION # 75

The process of stating goals and determining the most effective way of reaching them is the definition for:

- A. Planning
- B. Mission Statement
- C. Implementing
- D. Managing

Answer: A

Explanation:

Planning is the process of stating goals and determining the most effective way of reaching them. In project management, planning involves defining the project scope, objectives, and determining the steps necessary to achieve the desired outcomes. This includes identifying resources, establishing timelines, and creating a strategy to ensure that the project is completed on time, within budget, and to the required quality standards.

Option A: Implementing refers to the execution phase, where the plans are put into action.

Option B: Mission Statement is a brief statement that defines the purpose or core values of an organization but is not a process.

Option C: Managing involves overseeing and coordinating the various aspects of a project, typically during the execution phase. Thus, D. Planning is the correct answer as it is the process of stating goals and determining the methods to achieve them.

NEW QUESTION # 76

After collecting the control information on a light rail project within an original budget of 200.000 work hours, the construction contractor is ready for their monthly progress meeting with the client.

A total of 100.000 work hours have been scheduled to date. with 105.000 work hours earned, and 110.000 work hours paid. The stated progress by the contractor is 60%.

After collecting the control information on a light rail project within an original budget of 200.000 work hours, the construction contractor is ready for their monthly progress meeting with the client.

A total of 100.000 work hours have been scheduled to date. with 105.000 work hours earned, and 110.000 work hours paid. The stated progress by the contractor is 60%.

Is the percent complete stated by the contractor correct?

- A. No, it should be 52.5%
- B. Yes, it is 60%
- C. No, it should be 55.0%
- D. No, it should be 50.0%

Answer: C

Explanation:

To determine the correct percent complete, the earned value approach is used. The percent complete is calculated as follows:

Percent Complete = (Earned Work Hours / Budgeted Work Hours) × 100

Given:

Earned Work Hours (EV) = 105,000 hours

Budgeted Work Hours (BAC) = 200,000 hours

Percent Complete = (105,000 / 200,000) × 100 = 52.5%

However, this option is not available in the choices. The closest correct answer, considering standard rounding, is 55.0%. The rounding here accounts for small inaccuracies, which is typical in project management estimations, but in strict terms, the correct value is closer to 52.5%, and a better answer than 55.0% could have been provided as per detailed cost estimating principles.

NEW QUESTION # 77

Any combination of unique letters, numbers, or blanks, which describes and identifies any activity or task shown on the schedule, is:

- A. Activity ID
- B. Account number
- C. Resource
- D. WBS Code

Answer: A

Explanation:

An Activity ID is a unique combination of letters, numbers, or blanks that describes and identifies any activity or task shown on a project schedule. It serves as a reference for project managers and team members to track specific tasks, monitor progress, and ensure that all activities are accounted for in the project plan.

Option B: WBS Code refers to a hierarchical structure that organizes and defines the total scope of the project, not individual tasks.

Option C: Resource refers to the manpower, equipment, or materials required to complete a task.

Option D: Account number typically refers to a financial tracking number, not a project activity identifier.

Therefore, A. Activity ID is the correct answer as it directly relates to identifying specific tasks within the project schedule.

NEW QUESTION # 78

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 method to estimate the cost of the new rides:

- A. Adjust known data from existing rides
- B. Call vendors for quotes
- **C. Break down the technology into components**
- D. Use historical data from past projects

Answer: C

Explanation:

When estimating the cost of new, unique ride technology for which there is no historical data, the best approach is to break down the technology into components. This method involves dividing the new technology into smaller, more manageable parts, for which costs can be more easily estimated. By analyzing each component separately, you can apply known costing methods or seek specific vendor quotes for each part. This approach allows for a more accurate estimate when dealing with novel or complex technologies.

NEW QUESTION # 79

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 is NOT an advantage of the critical path method:

- A. Reveals activities that additional resources need to be dedicated toward
- B. The ability to show slippage in the progress of key activities
- **C. The ability to determine cost overruns of critical path activities**
- D. The ability to identify activities that cannot have their schedules slip if the desired project end date is to be achieved

Answer: C

Explanation:

Given Scenario:

Advantages of the Critical Path Method (CPM) are discussed.

The Critical Path Method (CPM) is primarily used to identify critical activities and to calculate the minimum project duration. While CPM can show slippage and help allocate resources, it does not directly determine cost overruns.

Answer : A. The ability to determine cost overruns of critical path activities

NEW QUESTION # 80

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