



# CCP<sup>Q&As</sup>

Certified Cost Professional (CCP) Exam

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### QUESTION 1

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?

- A. Continuous compounding rate
- B. Simple interest rate
- C. Minimum attractive rate of return
- D. Nominal interest rate

Correct Answer: D

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### QUESTION 2

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.

Which of the following percent complete measurement techniques is best suited for long- term non-production accounts (such as overhead accounts)?

- A. Ratio/level of effort
- B. Start/finish
- C. Units completed
- D. Incremental milestone

Correct Answer: D

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### QUESTION 3

If a project is said to be on a "fast track program" the fast track method is:

- A. Simultaneous working engineering, procurement, and construction, with appropriate overlap from each phase of work so that delays are eliminated and all the work is streamlined into a correct plan of logic/sequence and duration for all of the work



B. First completing engineering and procurement, then executing construction

C. Analyzing the project and specifying the basic approach to be used in its execution; segmenting the project into reasonable number of activities; estimating the time required to perform each activity; placing the activities in time order, considering both sequential and parallel performance

D. Revising the schedule logic to make it possible to identify constraints of faulty logic; revising the durations in the n p schedule that have been based on assumptions regarding the way the work would be performed; revise the resources to work multiple shifts; evaluate the use of overtime

Correct Answer: A

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#### QUESTION 4

What is executed in connection with a contract and secures the performance and fulfillment of all the undertakings, covenants, terms, conditions and agreements contained in the contract?

A. Liability insurance

B. Performance bond

C. Bid bond

D. Surety bond

Correct Answer: B

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#### QUESTION 5



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

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. At the end of Year 4, the commodity which experienced the greatest projected percentage price index increase over today is:

- A. None of the above
- B. Manufacturing labor
- C. Steel
- D. Copper

Correct Answer: B

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