

CCE-CCC^{Q&As}

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QUESTION 1

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.

Profits that could not be formally recognized during a specific financial accounting period because the goods and services did not satisfy all the customer's requirements are:

- A. Marginal profits
- B. Lost profits
- C. Incurred profits
- D. Postponed profits

Correct Answer: D

QUESTION 2

In order to withdraw \$400 at the end of each year for seven years, what amount should be deposited at 6.0% interest to leave nothing in the fund at the end of seven years?

- A. \$2,233
- B. \$3,357
- C. \$2,483
- D. \$2,968

Correct Answer: A

QUESTION 3

What do you call a person authorized to represent another (the principal) in some capacity? He/she can only act within this capacity or "scope of authority" to bind the principal.

- A. Engineer
- B. Alternate
- C. Project Manager
- D. Agent

Correct Answer: D

QUESTION 4

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

QUESTION 5

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?

- A. Modified Accelerated Cost Recovery System (MACRS)
- B. The Federal IRS Reform Act (FIRSRA)
- C. Generally Accepted Accounting Practices (GAAP)
- D. Accelerated Cost Recovery System (ACRS)

Correct Answer: D

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