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Question 1

Question Type: MultipleChoice

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?

Options:

A- 10.4%
B- 9.1%
C- 8.3%
D- 9.9%

Answer:

B

Explanation:

To calculate the annual rate of return on the investment, you can use the formula for the compound annual growth rate (CAGR):

CAGR=(FVPV)1n1\text{CAGR} = \left(\frac{FV}{PV}\right)^{\frac{1}{n}} - 1CAGR=(PVFV)n11

Where:

FVFVFV is the future value ($6,000)

PVPVPV is the present value ($3,000)

nnn is the number of years (8 years)

CAGR=(60003000)181(2)1810.091or9.1%\text{CAGR} = \left(\frac{6000}{3000}\right)^{\frac{1}{8}} - 1 \approx (2)^{\frac{1}{8}} - 1 \approx 0.091 or 9.1\%CAGR=(30006000)811(2)8110.091or9.1%

Question 2

Question Type: MultipleChoice

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.

Which statement best describes the type of information available for a design phase estimate?

Options:

A- Home office detail, specific vendor quotes, preliminary quantities with labor and material factors applied
B- Square footage of buildings, factored indirects, types of rides and exhibits identified, utility requirements, conceptual layouts
C- Detailed construction drawings, quantity takeoffs, detailed labor hours and material costs applied, quotes from all major subcontractors
D- Utility requirements, detailed building plans and (- specifications, types of rides and exhibits identified, all vendor quotes or estimates received from subcontractors

Answer:

B

Explanation:

During the design phase of a project, the type of information typically available includes square footage of buildings, factored indirects, types of rides and exhibits identified, utility requirements, and conceptual layouts. At this stage, detailed construction drawings and specific vendor quotes may not yet be available, but the design will have advanced enough to provide a conceptual framework, which includes the size of the project, types of attractions, and basic infrastructure requirements. This information allows for a preliminary estimate that can be refined as the design progresses.

Question 3

Question Type: MultipleChoice

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.

An unbalanced bid methodology can best be used by:

Options:

A- Engineer/contractor working for the owner (Plan B)
B- Subcontractor working for contractor (Plan A or B)
C- Contractor working directly for engineer (plan A or B)
D- Engineer working for the owner (Plan A)

Answer:

B

Explanation:

Given Scenario:

The question asks who can best use an unbalanced bid methodology.

In both organizational structures (Plan A and Plan B), subcontractors often work under contractors and can use unbalanced bids to improve their payment schedule, especially when working under contractors as shown in both plans.

Question 4

Question Type: MultipleChoice

A work breakdown structure (WBS) is developed because:

Options:

A- It avoids omissions of key product activities through a systematic planning process; removes

the complexity of the project by dividing it into manageable units; and provides a framework.
B- It defines specific tasks within a project from which schedules can be developed; it aids in linking activities with resources; it facilitates communication; and it allows integration of project plans
C- It can be illustrated by individual bars for major phases, such as permitting, funding, engineering, procurement construction, commission/startup
D- It can be illustrated by a simple bar, with important milestones represented by symbols at the planned time of occurrence

Answer:

B

Explanation:

A Work Breakdown Structure (WBS) is a hierarchical decomposition of the total scope of work to accomplish the project objectives and create the deliverables. It is a critical tool in project management because it:

Defines specific tasks within a project: The WBS breaks down the project into smaller, more manageable components, making it easier to plan, schedule, and control the project.

Aids in linking activities with resources: By defining specific tasks, the WBS allows project managers to assign resources more effectively, ensuring that each task has the necessary resources to be completed.

Facilitates communication: The WBS serves as a common framework that enhances communication among stakeholders by clearly defining the scope and work involved.

Allows integration of project plans: The WBS provides a structured approach to integrating various project plans, ensuring that all aspects of the project are aligned and can be tracked against the project schedule and budget.

This makes option B the most accurate answer, as it encompasses the fundamental purposes and benefits of a WBS in project management.

Question 5

Question Type: MultipleChoice

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 $100,000 is needed to purchase a piece of equipment 3 years from now, how much money needs to be invested today assuming a 10% rate of return (rounded to the nearest thousand)?

Options:

A- $78,000
B- $70,000
C- $75,000
D- $82,000

Answer:

C

Explanation:

To determine how much money needs to be invested today to reach $100,000 in 3 years with a 10% rate of return, you use the present value formula:

PV=FV(1+i)nPV = \frac{FV}{(1 + i)^n}PV=(1+i)nFV

Where:

PVPVPV is the present value

FVFVFV is the future value ($100,000)

iii is the interest rate (10% or 0.10)

nnn is the number of periods (3 years)

PV=100,000(1+0.10)3=100,0001.33175,131PV = \frac{100,000}{(1 + 0.10)^3} = \frac{100,000}{1.331} \approx 75,131PV=(1+0.10)3100,000=1.331100,00075,131

Question 6

Question Type: MultipleChoice

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:

Options:

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

Answer:

A

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.

Question 7

Question Type: MultipleChoice

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.

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

Options:

A- Belonging needs
B- Safety needs
C- Power needs
D- Self-actualization

Answer:

D

Explanation:

An award acknowledging employees' achievements is being given.

Maslow's Hierarchy of Needs:

The hierarchy includes five levels: Physiological, Safety, Belongingness, Esteem, and Self-actualization.

Awards and recognition typically fulfill Esteem needs, which include self-respect, achievement, and the respect of others.

Answer : D. Self-actualization