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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

Which of the following best describes the concept of total cost management:

- A. 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
- B. The practices and processes utilized to manage the total life cycle cost investment in a portfolio of strategic assets
- C. A job cost system for ensuring all aspects of a particular manufacturing process are accumulated completely
- D. An integrating process that maps the fields of practice of cost engineering without linking it to project management, resource management, or accounting

Correct Answer: D

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 network

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

QUESTION 4

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.

Fred Fiedler's contingency model suggests that:

- A. Leadership styles are just the opposite of the managerial grid model
- B. Successful leadership depends upon a good match
- C. between the style of the leader and the demands of the situation
- D. Successful leadership can always be imposed by experienced supervision
- E. A relationship oriented leader described the least preferred worker in an unfavorable light

Correct Answer: C

QUESTION 5

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?

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

Correct Answer: D