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Exam : AACE-CEP

**Title : Certified Estimating
Professional (CEP)**

Version : DEMO

1.A project team needs to estimate costs under uncertain conditions.

Which method best accounts for variability?

- A. Deterministic estimate
- B. Single-point estimate
- C. Monte Carlo simulation
- D. Historical average

Answer: C

Explanation:

This question relates to Risk & Contingency Analysis. Monte Carlo simulation models uncertainty with probability distributions, making it suitable for variable conditions.

2.A project manager wants to track cumulative project costs against baseline in real-time.

Which tool is most effective?

- A. Offline spreadsheets
- B. Integrated dashboards
- C. Quarterly reports
- D. Line-item tables

Answer: B

Explanation:

Cost Control & Forecasting. Integrated dashboards provide live tracking of costs versus baseline for timely decision-making.

3.An estimator is using previous project data to create a rough cost estimate.

Which method is this?

- A. Parametric estimating
- B. Bottom-up estimating
- C. Analogous estimating
- D. Monte Carlo simulation

Answer: C

Explanation:

Cost Estimating Methods. Analogous estimating uses historical data from similar projects for high-level estimates.

4.A sponsor requests a concise summary of key project cost risks.

What should the estimator provide?

- A. Detailed spreadsheets
- B. Procurement records
- C. Executive risk dashboard
- D. Full bid tables

Answer: C

Explanation:

Professional Practices & Communication. Executives require high-level dashboards highlighting key risks rather than detailed line items.

5.A project is subject to inflation over its duration.

Which adjustment should the estimator include?

- A. Contingency allowance
- B. Profit margin
- C. Cost escalation
- D. Value engineering

Answer: C

Explanation:

Estimating Fundamentals. Cost escalation adjusts estimates for anticipated inflation over the project lifecycle.