

Aace cce study guide

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AACE Recommended Practice: A Comprehensive Guide**

What is AACE Recommended Practice?

The AACE Recommended Practice is a set of guidelines developed by the Association for the Advancement of Cost Engineering (AACE) to standardize cost estimation practices in various industries. It provides a framework for estimating project costs with accuracy and consistency.

What is the AACE?

AACE stands for Association for the Advancement of Cost Engineering. It is a professional society for individuals involved in cost engineering, planning, scheduling, and related disciplines.

How Accurate is AACE Class 4?

AACE Class 4 estimates are typically within the range of +/-20% to +50%. This level of accuracy is suitable for preliminary planning and feasibility studies.

What are the 5 Levels of Cost Estimation?

According to the AACE International Recommended Practice Cost Estimate Classification System, there are five levels of cost estimation:

- Class 5: Order-of-magnitude estimate
- Class 4: Feasibility study estimate
- Class 3: Budget estimate

- Class 2: Definitive estimate
- Class 1: Estimated actual cost

Who is the Founder of AACE?

The founder of AACE is James A. Cave Jr.

How Much is an AACE Membership?

AACE membership fees vary depending on the membership level and region. For more information, visit the AACE website.

What is a Class 3 Estimate?

A Class 3 estimate is a budget estimate with an accuracy range of +/-10% to +15%. It is typically used for project authorization and project control.

What are AACE Guidelines?

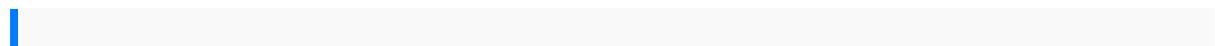
AACE guidelines provide recommendations and best practices for conducting cost estimation, planning, and scheduling. They are based on industry standards and research.

What is the Standard and Recommended Practice?

The standard and recommended practice for cost estimation is the AACE International Recommended Practice Cost Estimate Classification System.

What is the AACE International Recommended Practice Forensic Schedule Analysis?

The AACE International recommended practice forensic schedule analysis is a guideline for performing forensic schedule analysis in construction projects.



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