

Aace international s professional practice guide to

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AACE International: Standards and Recommended Practices for Project Cost and Schedule Management**

The Association for the Advancement of Cost Engineering (AACE) International is a professional organization dedicated to advancing the science and practice of cost engineering and project management. AACE International develops and publishes standards and recommended practices (RPs) that provide guidance for project professionals worldwide.

AACE Recommended Practice Forensic Schedule Analysis

AACE RP 19R-09 provides guidance on the principles and practices of forensic schedule analysis. It helps professionals analyze and interpret project schedules in the context of disputes and litigation.

AACE International Recommended Practice Cost Estimate Classification System

AACE RP 18R-97 establishes a five-level classification system for cost estimates. Each level is defined by its accuracy range and the amount of available information.

AACE International Stand

AACE International stands for the Association for the Advancement of Cost Engineering.

AACE Guidelines

AACE International's guidelines are designed to promote best practices in cost engineering and project management. They cover a wide range of topics, including cost estimating, scheduling, risk management, and project controls.

5 Levels of Cost Estimation

AACE's cost estimate classification system defines five levels of estimation:

- Class 1: Preliminary Scope Estimate (Accuracy: +/- 50%)
- Class 2: Definitive Scope Estimate (Accuracy: +/- 20%)
- Class 3: Conceptual Engineering Estimate (Accuracy: +/- 10%)
- Class 4: Detail Engineering Estimate (Accuracy: +/- 5%)
- Class 5: Construction Estimate (Accuracy: +/- 3%)

Accuracy of AACE Class 2 Estimate

AACE Class 2 estimates are typically accurate within +/- 20%. This means that the estimated cost is likely to be within 20% of the actual cost.

AACE Membership

AACE International membership fees vary depending on the level of membership. Individual membership starts at \$295 per year.

CFCC Certification

CFCC (Certified Forensic Cost Controller) certification is a credential for professionals who specialize in forensic cost analysis.

Standard and Recommended Practice

A standard is a document that establishes mandatory requirements. A recommended practice provides guidance and best practices, but is not mandatory.

Basis of Estimate AACE Recommended Practice 34R-05

AACE RP 34R-05 defines the requirements for developing a basis of estimate (BOE) document. A BOE is a detailed description of the assumptions, data, and methods

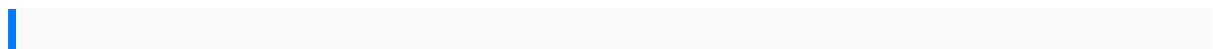
used to develop a cost estimate.

Accuracy of AACE Class 1 Estimate

AACE Class 1 estimates are typically accurate within +/- 50%. This means that the estimated cost is likely to be within 50% of the actual cost.

Accuracy of AACE Class 4 Estimate

AACE Class 4 estimates are typically accurate within +/- 5%. This means that the estimated cost is likely to be within 5% of the actual cost.



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