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1. When creating a budget, a project manager must do which of the following? Select all that apply.

1 / 1 point

☒ Review and reforecast throughout the project

✔ Correct

☒ Understand stakeholder needs

✔ Correct

☐ Approve budget increases

☒ Budget for surprise expenses

✔ Correct

2. Which scenario is an example of planned cost versus actual cost?

1 / 1 point

- ☒ When planning your project budget, you document the planned cost of labor. To do this, you use the estimated number of hours your team needs to complete the project. As your project progresses, you document the total hours your team works to determine the total cost of labor for your project. This number may be different from your original cost of labor.
- ☐ When planning your project budget, you need to factor in unexpected costs that may occur. You decide to reserve 5% of your overall budget as a buffer.
- ☐ When planning your project budget, you notice that you need to advertise several job positions. The cost to post the job descriptions to several online job boards is \$300.
- ☐ When planning your project budget, you gather historical data on costs of materials, resources, and labor to determine how much each will cost. Once you begin procuring these items, you don't update the actual cost.

✔ Correct

3. Which scenario is an example of proactive budget management?

1 / 1 point

- ☐ During your project, the market experiences a shortage of a resource that's crucial for your project's success. Because of the shortage, the price of this resource increases. This is something you did not expect, nor plan for, and must now figure out how you can afford to complete your project.
- ☐ You're reviewing your budget and realize that it took much longer than you anticipated for a subject matter expert to complete a task. The labor cost associated with this task is now well over budget. You must now request a budget increase to cover the cost of the labor.
- ☐ While planning your project budget, you decide that you don't need to add buffers for unexpected costs. Since you've completed several projects like this one in the past and have always come in under budget, you feel you don't need to plan for any extra cost.
- ☒ While planning your project budget, you gather historical data and consult with industry experts. You consider fixed costs, add relevant line items, and set aside a 5% reserve for unexpected costs.

✔ Correct

4. As a project manager, you research and source for a specific service. You then have to manage that relationship. This is known as what type of procurement?

1 / 1 point

- ☐ Performance management
- ☐ Cost management
- ☒ Vendor management
- ☐ Budget management

✔ Correct

5. A document that keeps confidential information within the organization is known as what?

1 / 1 point

☒ Non-disclosure agreement (NDA)

☐ Request for proposal (RFP)

☐ Statement of work (SoW)

☐ Scope of work (SoW)

✓ Correct

6. Which of the following may impact ethics in procurement? Select all that apply.

1 / 1 point

☒ Sole-supplier sourcing

✓ Correct

☒ Interaction with state-owned entities

✓ Correct

☒ Bribery or corruption

✓ Correct

☐ Union contract negotiations

7. To create a well-organized budget, a project manager includes different types of expenses. Which type of budget expense includes costs for day-to-day tasks within a company?

1 / 1 point

☐ Capital expenses (CAPEX)

☐ Fixed expenses

☐ Reserve expenses

☒ Operating expenses (OPEX)

✓ Correct

8. At what phase in the procurement process would a project manager review a vendor's performance and determine if they are meeting milestones?

1 / 1 point

☐ Investigating

☒ Controlling

☐ Completing

☐ Selecting

✓ Correct

9. Which of the following factors can lead to scope creep and negatively affect the budget? Select all that apply.

1 / 1 point

☒ A vague Statement of Work (SoW)

✓ Correct

☒ Agreements about the project that aren't officially documented

✓ Correct

☐ Attainable timeframes and deadlines

☒ Last-minute asks from priority stakeholders

✓ Correct

10. Fill in the blank: Typically, a project manager organizes a budget by _____. Then, the project manager lists tasks alongside each task's associated costs.

1 / 1 point

☒ milestones

☐ teammates

☐ dependencies

☐ tools

✓ Correct

