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1. Strategy is fundamentally an organisation deciding how it will:

Select one:

- ☐ a. Analyse its market
- ☐ b. Compete
- ☒ **c. Manage its projects**
- ☐ d. Look into the future of its industry

2. An organisation implements its strategy through:

Select one:

- ☐ a. Its Senior Management
- ☐ b. Its staff and subcontractors
- ☒ **c. Projects**
- ☐ d. Stand alone teams

3. Net Present Value (NPV) is a superior tool to financially select between projects compared to Payback when:

Select one:

- ☐ a. The cash flows are large
- ☒ **b. The cash flows extend over an extended period**
- ☐ c. Projects are of a strategic nature
- ☐ d. Project are of an operational nature

4. Multi-weighted scoring methods in selecting between projects is used to:

Select one:

- ☐ a. That enhance an organisation's longer-term financial goals
- ☐ b. That mirror the prejudices of an organisation's senior management

- ☐ c. To ensure that profit margins are maintained
- ☒ **d. Permit an organisation to include goals beyond just financial**

5. Organising projects within a Functional Organisation has a major advantage of :

Select one:

- ☒ **a. Utilising in depth expertise**
- ☐ b. Foster cross-functional integration
- ☐ c. Have a strong project focus
- ☐ d. (b) and (c)

6. Matrix management of projects has the major disadvantage of:

Select one:

- ☐ a. Hard post-project transition of staff
- ☐ b. Poor integration
- ☒ **c. Infighting over people and resources**
- ☐ d. Lack of Ownership

7. If the culture of an organisation is such that it does not lend itself well to managing a particular project, a solution would be to:

Select one:

- ☐ a. Train the project team to operate within the existing culture
- ☐ b. Launch a company wide program of cultural change
- ☐ c. Appoint a Project Manager from outside the company
- ☒ **d. Set up the project team separate from the main organisation**

8. "Organisational Culture" refers to :

Select one:

- ☐ a. A shared set of norms, beliefs, values and assumptions that management set
- ☒ **b. A shared set of norms, beliefs, values and assumptions that bind people together**
- ☐ c. A shared set of norms, beliefs, values and assumptions that are established via a negotiation between management and labour unions
- ☐ d. A shared set of norms, beliefs, values and assumptions that have been inherited from the company's founder

9. At the start of a project, the reason to hold a "kick-off" meeting is to:

Select one:

- ☐ a. Demonstrate leadership of the project team
- ☒ **b. Outline the main features of the project and what is expected of major resources**
- ☐ c. To settle on design issues
- ☐ d.

To choose the type of project structure to be adopted

10. Which of the following is not on an overall project organisation chart :

Select one:

- ☒ **a. Management teams working away from the head office**
- ☐ b. External groups responsible for shipping arrangements
- ☐ c. Independent consultants
- ☐ d. Major deliverables

11. An Organisational Mission Statement identifies:

Select one:

- ☐ a. What everyone in an organisation believes
- ☐ b. What staff must agree to when recruited
- ☒ **c. What the organisation wants to become, its reason for being**
- ☐ d. What key technologies the organisation uses

12. Usually, the ideal organisational culture to run a project within has:

Select one:

- ☐ a. low levels on the scales of cultural dimensions
- ☐ b. high levels on the scales of cultural dimensions
- ☒ **c. balanced levels on the scales of cultural dimensions**
- ☐ d. no relationship to cultural dimensions

13. Organising a project using a Dedicated Team has which of the following as advantages:

Select one:

- ☒ **a. Simple**
- ☐ b. Low Cost
- ☐ c. Removal of Organisational Discord
- ☐ d. Both (b) and (c)

14. Payback Period analysis is used in preference to Net Present Value (NPV) when:

Select one:

- ☒ **a. Time periods are short**
- ☐ b. Time periods are longer
- ☐ c. Non-financial criteria are to be considered

- ☐ d. When financial criteria are to be incorporated into Multi-Weighted Scoring analysis

15. One way to identify the cultural characteristics of an organisation is to:

Select one:

- ☐ a. Check its stock price
- ☒ **b. Read about the organisation**
- ☐ c. Review the organisation's experience list of major projects completed
- ☐ d. Review a list of major customers

16. For a project classified by an organisation as an "Emergency" project, you would expect:

Select one:

- ☐ a. It is required to overcome a crisis
- ☐ b. Normal financial return requirements may not necessarily apply
- ☐ c. The project will have an unusual organisational structure.
- ☒ **d. (a) and (b)**

17. Organisational Culture refers to a system of:

Select one:

- ☒ **a. Organisational stories and folklore**
- ☐ b. Norms handed down by the organisation's founder
- ☐ c. Norms mandated by the board
- ☐ d. Human Resources practices and policies

18. A structure for a Joint Venture company would usually be overseen by:

Select one:

- ☐ a. The board of the company with the largest share of the work
- ☐ b. The board of the company making the most complex technological contribution
- ☒ **c. An independent Board appointed by the joint venture partners**
- ☐ d. An independent Board appointed by the joint venture partner with the largest share of the work

19. Which of the following is NOT part of Strategic Management?

Select one:

- ☐ a. Review and define the organisational mission
- ☐ b. Set objectives to achieve strategy
- ☒ **c. Improve the profitability of projects undertaken by the organisation**
- ☐ d. Implement strategies through projects

20. In Weak Matrix Project Management, the Project Manager

Select one:

- ☐ a. has significant authority over the project team
- ☒ **b. has limited authority over the project team**
- ☐ c. has control of the project budget
- ☐ d. both (b) and (c)

21. The salary of the Project Manager, the site offices and the project admin staff would be best classed as:

Select one:

- ☐ a. General and Admin Overhead Cost
- ☒ **b. Direct Project Overhead Cost**

- ☐ c. Direct Cost
- ☐ d. Contingency

22. Bottom-up Time Planning

Select one:

- ☐ a. Is a Hybrid of task and target led planning
- ☐ b. Is neither target nor task led planning
- ☐ c. Is Target led Planning
- ☒ **d. Is Task-led planning**

23. A Project Priority Matrix can be used to identify which criterion can be constrained,

Enhanced and Accepted for parameters of:

Select one:

- ☐ a. Time, Resources and Cost
- ☐ b. Time, Cost and Resources
- ☐ c. Time, Performance and Resources
- ☒ **d. Time, Performance and Cost**

24. Each Work Package of a WBS:

Select one:

- ☐ a. Defines the work, time to complete, cost, progress
- ☐ b. Defines the work, time to complete, cost, progress, resources, responsibility and probability of completion
- ☒ **c. Defines the work, time to complete, cost, progress, resources and responsibility**
- ☐ d. Defines the work, time to complete

25. A well-planned project stands a better chance of:

Select one:

- ☐ a. Being completed on Time
- ☐ b. Achieving budgeted profitability and requisite quality
- ☒ c. **Both (a) and (b)**
- ☐ d. Overcoming 'Acts of God'

26. The lowest level of a Work Breakdown Structure (WBS) is the:

Select one:

- ☐ a. Sub-deliverable
- ☐ b. Cost Account
- ☐ c. Deliverable
- ☒ d. **Work Package**

27. Which of the following is part of a determining the Project Scope?

Select one:

- ☐ a. Project Objective
- ☐ b. Milestones
- ☐ c. Limits and exclusions
- ☒ d. **All of the above**

28. Planning and Scheduling are used to manage:

Select one:

- ☐ a. External Factors
- ☒ b. **Working Factors**

- ☐ c. Both (a) and (b)
- ☐ d. Neither (a) nor (b)

29. Top Down Estimates are best used for strategic decision making when:

Select one:

- ☐ a. Cost and Time are important, Fixed price Contracts, Internal small projects, Unstable scope
- ☒ **b. High Uncertainty, Internal small projects, Unstable scope**
- ☐ c. Cost and time are important, High Uncertainty, Internal small projects, Unstable scope
- ☐ d. Cost and Time are important, High Uncertainty, Internal small projects, Customer wants details

30. What is a distinct advantage of a Linked Gantt Chart over a Diary Plan Task list?

Select one:

- ☒ **a. It can show milestones**
- ☐ b. It can include all major tasks
- ☐ c. It can place all tasks in a chronological order
- ☐ d. Both (a) and (c)

31. The usual approach to actively accept a risk or opportunity in a project is to:

Select one:

- ☐ a. Keep a reserve budget.
- ☒ **b. Make contingency plans.**
- ☐ c. Transfer the risk to another party.
- ☐ d. Buy insurance.

32. How is project scope defined?

Select one:

- ☐ a. The deliverables or outputs during the course of the project.
- ☐ b. The length of your project and how much it will cost.
- ☒ **c. What you expect to deliver to your customer when the project is complete.**
- ☐ d.
The range of resources you have available and their capabilities.
- ☐ e. The range of customer expectations.

33. Bottom-up Time Planning

Select one:

- ☐ a. Is neither target nor task led planning
- ☐ b. Is Target led Planning
- ☐ c. Is a Hybrid of task and target led planning
- ☒ **d. Is Task-led planning**

34. All of the following are ways to accelerate project completion when resources are not constrained **EXCEPT**:

Select one:

- ☐ a. Do It Twice—Fast and Correctly.
- ☐ b. Establish a Core Project Team.
- ☒ **c. Fast-Tracking.**
- ☐ d. Adding Resources.
- ☐ e. Outsourcing Project Work.

35. Under a 'waterfall' type of project management methodology, project risk management is carried out:

Select one:

- ☒ a. **Iteratively, continuously, throughout the project lifecycle.**
- ☐ b. When risks trigger, to make the most practical contingency plans.
- ☐ c. Repeatedly, for each defined project stage gate.
- ☐ d. Once, at the planning stage to make solid future plans.

36. The cost impact of a risk event occurring as a project proceeds through its life cycle tends to

Select one:

- ☐ a. Drop sharply and then level out
- ☐ b. Remain about the same
- ☐ c. Rise sharply and then level out
- ☐ d. Decrease
- ☒ e. **Increase**

37. The initial step in the risk management process is to

Select one:

- ☒ a. **Identify the risks**
- ☐ b. Appoint a risk manager
- ☐ c. Determine the level of acceptable risk
- ☐ d. Assess the risk potential

38. Of the following costs, which are NOT included in baseline?

Select one:

☒ **a. Budget reserves**

☐ b. Labour

☐ c. Suppliers

☐ d. Contractors

☐ e. Equipment

39. Why is it important to get 'Bad News' on projects as early as possible:

Select one:

☐ a. The earlier the news received, the more options for corrective measures are possible

☐ b. To help in dispute resolution with the customer

☐ c. The earlier the news received, the more likely there is to be float available that can be used

☒ **d. (a) and (c)**

40. Large projects that have long time horizons and a very high complexity can be referred to as:

Select one:

☒ **a. Both Mega Projects and White Elephants**

☐ b. Mega Projects

☐ c. White Elephants

☐ d. High Risk

41. Opportunity risk responses include:

Select one:

☒ **a. Share, Escalate, Exploit**

- ☐ b. Share, Enhance, Transfer
- ☐ c. Avoid, Transfer Mitigate
- ☐ d. Exploit, Mitigate, Accept

42. Which of the following statements about strategic misrepresentation, as discussed in Flyvberg (2006), is inaccurate:

Select one:

- ☐ a. It may be explained by considering political and organizational pressures
- ☐ b. Project managers have confirmed that it occurs
- ☐ c. It is deliberate
- ☒ d. **It will not occur in the same project that also shows optimism bias**

43. As discussed in Flyvberg (2006), over a 30-year period for which data is available, predicted passenger numbers for rail projects:

Select one:

- ☒ a. Is on average 50% too low, and has not improved at all
- ☐ b. Is 40% too high, and has not improved at all
- ☐ c. has improved as better estimating techniques were used
- ☐ d. is unknown

44. Dennis Lock seems to disagree with PMBOK over the definition of

Select one:

- ☒ a. **qualitative risk analysis**
- ☐ b. Failure mode, effects and criticality analysis
- ☐ c. quantitative risk analysis

- ☐ d. How to identify possible project risks

45. To illustrate the wide gap between project estimates based on inside and outside view, Flyvberg (2006), relates a story about writing a text book

Select one:

- ☐ a. from his own experience, where the outside view was more accurate
- ☐ b. from one of the references in his article, in which the inside view was more accurate
- ☐ c. to illustrate that teamwork is very challenging but that you can always succeed in the end
- ☒ **d. in which the authors of the book should probably have abandoned the project early on**

46. As discussed in Flyvberg (2006), optimism bias:

Select one:

- ☐ a. Is partly caused by taking an outside view of projects in the planning and initiation phases
- ☒ **b. Is also known as the Planning Fallacy**
- ☐ c. is caused by the phenomena that most people judge future events more positively than is justified by actual experience, so they overestimate benefits and overestimate costs.
- ☐ d. may be mitigated by taking a more detailed, bottom-up view of projects in the planning and initiation phases

47. As discussed in Flyvberg (2006), benefit-cost ratios for large infrastructure projects are:

Select one:

- ☐ a. Inaccurate by a few 10s of %
- ☐ b. Inaccurate by a few %

- ☐ c. Fairly accurate
- ☒ **d. Often wrong by several factors**

48. Resources to help identifying possible project risks do not include:

Select one:

- ☐ a. Recent news items, funny stories, the content of the WBS
- ☒ **b. In fact, all of the possible answers listed for this question are fine.**
- ☐ c. Consulting lessons learned from past projects, risk registers from past projects, brainstorming
- ☐ d. Focus groups, meetings, checklists, case studies, historical projects, surveys

49. Find the error. Parameters used to characterize a risk can include:

Select one:

- ☒ **a. Urgency, Visibility, Dormancy**
- ☐ b. Connectivity and Propinquity
- ☐ c. Probability and impact
- ☐ d. Manageability, Controllability, Detectability

50. As discussed in Flyvberg (2006), inaccuracy in cost and time estimates appears more like bias, rather than technical inaccuracy because:

Select one:

- ☐ a. They are based on poor data
- ☐ b. Psychological and political explanations account for inaccurate forecasts.
- ☐ c. Errors improve (i.e. reduce) over time
- ☒ **d. The mean of distribution of forecasting errors is far from zero and errors do not appear to improve over time**

51. The frequency of progress data collection should be:

Select one:

- ☐ a. At least weekly
- ☐ b. At least daily
- ☐ c. More often than the periodic reissue of work-to lists
- ☒ d. (a) and (c)

52. Expeditors are used in projects after the placement of orders for bought-in material or equipment to:

Select one:

- ☐ a. to negotiate further price reductions to improve the project's budget
- ☐ b. chase up deliveries once the delivery is late
- ☒ c. visit and communicate with suppliers during execution to safeguard progress and give early warning of problems
- ☐ d. ensure that the supplier is making a profit

53. Why is it important to get 'Bad News' on projects as early as possible:

Select one:

- ☐ a. The earlier the news received, the more options for corrective measures are possible
- ☐ b. To help in dispute resolution with the customer
- ☐ c. The earlier the news received, the more likely there is to be float available that can be used
- ☒ d. (a) and (c)

54. When considering a request for a change, it is important to consider which of the following:

Select one:

- ☐ a. Its Direct Cost and its effect on the schedule
- ☐ b. Its Direct Cost and its effect on Direct Overheads
- ☐ c. Its effect on schedule and on Direct Overhead costs
- ☒ d. **Its Direct Cost, its effect on schedule, including Direct Overhead costs**

55. If CPI is less than one it indicates that:

Select one:

- ☐ a. Cost is more than expected
- ☒ b. **Value from money spent is less than intended**
- ☐ c. Work is proceeding slower than expected
- ☐ d. The PM has produced an on-time schedule

56. The SPI is:

Select one:

- ☐ a. An inaccurate measure of Budget against schedule
- ☐ b. An accurate measure of schedule progress against plan
- ☐ c. An accurate measure of Budget against schedule
- ☒ d. **An inaccurate measure of schedule progress against the plan**

57. Ideally, milestones used in Earned Value analysis should coincide with:

Select one:

- ☒ a. **Completion of packages from the WBS**

- ☐ b. Completion of a predetermined percentage of the project
- ☐ c. Completion of fixed amounts of time
- ☐ d. All of the above

58. Which of the following is NOT a reason for premature closing of a project:

Select one:

- ☒ **a. The project has passed its acceptance tests**
- ☐ b. The project owner has run out of funds
- ☐ c. The project owner wishes to make major changes, meaning the current project is no longer needed
- ☐ d. An 'Act of God' has caused the project to be abandoned

59. The reason to deliver 'As Built' Condition Information at the end of major Capital Engineering or Manufacturing projects is to assist people to:

Select one:

- ☐ a. operate, repair, modify or sue in the future
- ☐ b. operate, repair or modify in the future
- ☒ **c. operate, maintain, repair or modify in the future**
- ☐ d. operate, maintain or modify in the future

60. Project Reports produced as part of Project Closure, should:

Select one:

- ☐ a. Be archived carefully for historical reference
- ☒ **b. Contain lessons learnt for reference by future project teams**
- ☐ c. Only be sent to senior management

- ☐ d. (a) and (c)

Practice Exam

1. Schedule performance index (SPI):

Select one:

- ☐ a. is the ratio of earned value to actual cost
- ☒ **b. Is always equal to one at project completion**
- ☐ c. is an accurate measure of project time performance
- ☐ d. Is not useful because it is inaccurate
- ☐ e. Is greater than one for a project running behind schedule

2. Contingency planning may be:

Select one:

- ☐ a. A shared risk transfer strategy
- ☐ b. An active risk mitigation strategy
- ☐ c. An active risk transfer strategy
- ☒ **d. An active opportunity acceptance strategy**
- ☐ e. A passive risk mitigation strategy

3. If you are asked as a student to select some of the techniques that you have learned, to apply to a problem, you would most likely be engaged in demonstrating:

Select one:

- ☐ a. Synthesis
- ☐ b. Application

☒ **c. Evaluation**

☐ d. Analysis

☐ e. Knowledge

4. If resources are not adequate to meet peak demands, the resulting reschedule is termed

Select one:

☐ a. Time-constrained scheduling

☒ **b. Resource-constrained scheduling**

☐ c. Allocation

☐ d. Project resource adjustment

☐ e. Mandatory levelling

5. Which is false? Measuring benefits realization:

Select one:

☐ a. Relies on detailed stakeholder knowledge

☐ b. Can be facilitated by establishing project benchmarks, to measure aspects of organizational performance, during and after project delivery

☐ c. Is vital to the success of organizational change or IT services projects

☐ d. Is one of the most challenging aspects of organizational change or IT services projects

☒ **e. Is extremely difficult for engineering projects that produce a tangible outcome or capability**

6. As an assessment item of a course on project management, making a project management plan most closely corresponds to which level(s) of Bloom's taxonomy of learning outcomes?

Select one:

- ☐ a. Evaluation and synthesis
- ☒ **b. Synthesis and application**
- ☐ c. Application and evaluation
- ☐ d. Knowledge and application
- ☐ e. Analysis and knowledge

7. During project closure, as PM you may find that you need to put additional work into motivating your team. Why? (indicate which option is false)

Select one:

- ☐ a. Most motivational, biggest challenges have been overcome
- ☒ **b. Contractual disputes increase in project closure phase.**
- ☐ c. Project team members will be reassigned to new projects
- ☐ d. Adjourning phase in the journey of team development
- ☐ e. B team syndrome

8. The amount of time an activity can exceed its early finish without affecting the early start date of any successor is termed

Select one:

- ☒ **a. Total slack**
- ☐ b. Float pad
- ☐ c. Critical float
- ☐ d. Slip pad
- ☐ e. Free slack

9. Which characteristics of executing projects in a Dedicated Project Team organization structure were experienced by the Boeing company?

Select one:

- ☐ a. Improved quality and reduced cost.
- ☐ b. Cost overruns, loss of key staff members
- ☐ c. High pressure work environment, too aggressive deadlines
- ☒ **d. Improved project delivery, sidelining resources of organizational knowledge**
- ☐ e. In-fighting over resources, poor safety performance

10. Which is false? The WBS:

Select one:

- ☐ a. Should be decomposed to a level at which the work packages can be used to estimate time and budget
- ☐ b. Is one input from which to identify project risks in a systematic way
- ☒ **c. Is composed of tasks, as indicated by predominance of verbs in the descriptions**
- ☐ d. Is the basis of developing project schedule and budget
- ☐ e. Is decomposed to sub deliverables and work packages

11. Activities that can take place at the same time are termed

Select one:

- ☐ a. burst activity
- ☐ b. merge activity
- ☐ c. critical path
- ☒ **d. parallel activities**
- ☐ e. independent activity

12. In the content of risk response development, using fixed-price contracts to complete part of the project is known as:

Select one:

- ☐ a. Retaining risk
- ☐ b. Mitigating risk
- ☐ c. Contingency risk
- ☐ d. Avoiding risk
- ☒ e. **Transferring risk**

13. $EAC = BAC/CPI$ means

Select one:

- ☐ a. Budget at completion is the sum of planned value
- ☒ b. **Remaining work will be executed at current CPI**
- ☐ c. Remaining work will be executed as planned in the baseline
- ☐ d. Nothing, this formula is wrong
- ☐ e. Estimate at completion = budget at completion / current performance index

14. Fast-tracking:

Select one:

- ☐ a. Uses increased resources to complete tasks quicker
- ☐ b. Is a method for developing the network diagram and finding the critical path
- ☐ c. Is a good way to motivate team members
- ☐ d. Is a strategy for working efficiently and reducing down-time
- ☒ e. **Is a strategy for schedule compression that often results in rework**

15. Strategic management seeks to:

Select one:

- ☐ a. Primarily to improve the profitability of projects
- ☐ b. Set objectives and implement strategies through projects
- ☐ c. Improve profitability of projects, define the organisation's mission
- ☐ d. Set objectives to achieve strategy and improve project profitability
- ☒ e. **Define mission, set objectives, and implement strategies through projects**

16. What statement about project integration is false?

Select one:

- ☐ a. Is one of the important functions of the project charter
- ☐ b. Requires an iterative approach to developing the PM plan
- ☐ c. It is the practices and processes to ensure that the various parts of a project are combined and coordinated effectively
- ☐ d. Project Closure is part of project integration management
- ☒ e. **Project change management is not part of project integration management**

17. Outlining features of the project, communicating resource requirements and setting expectations for the execution phase are the main objectives of the:

Select one:

- ☐ a. Project management plan
- ☒ b. **Kick-off meeting**
- ☐ c. Project charter
- ☐ d. Communication plan

- ☐ e. Project sponsor

18. Project specific complexity drivers do not include:

Select one:

- ☐ a. Number of subsystem interactions
- ☐ b. Stakeholder organizational stability
- ☐ c. Requirements maturity
- ☒ d. Team experience
- ☐ e. Platform/technology interactions

19. Four risks are identified in a project with the following parameters:

	Risk W	Risk X	Risk Y	Risk Z
Impact factor	3	3	2	5
Probability of occurrence	5	3	3	2
Difficulty of detection	2	4	4	1

Based on the information above, which risk has the greatest severity?

Select one:

- ☐ a. Risk Z
- ☐ b. Both X and Z
- ☒ c. Risk X
- ☐ d. Risk W
- ☐ e. Risk Y

20. Project reserve budget

Select one:

- ☐ a. Is held by the steering committee (or higher management) to fund unexpected costs

- ☐ b. Is held by the PM to fund unexpected costs
- ☒ **c. Is held by the PM as funding for the risk response strategies**
- ☐ d. Is held by the project sponsor to fund additional costs related to the project, but not included in the budget
- ☐ e. Is unnecessary in most projects

21. Training, team development, assigning roles and responsibilities are part of

Select one:

- ☐ a. Management discipline
- ☐ b. Project stakeholder management
- ☐ c. Project Leadership
- ☐ d. Project integration management
- ☒ **e. Project resource management**

22. Considering the possibility that engineering departments might try to pad their cost and duration estimates for proposed work, this:

Select one:

- ☐ a. Should be prevented by better communication and joint training for all the staff
- ☐ b. Is good practice, because it reduces pressure on the engineering team in the delivery phase, should the contract be awarded
- ☒ **c. Can be avoided by reducing the direct role of the engineering team in the bidding phase for new contracts**
- ☐ d. is impossible because there is no incentive for this to occur
- ☐ e. Is very unlikely, as everyone always has the interests of the company in their top priority

23. Direct project overheads include:

Select one:

- ☐ a. Rent on company premises and site offices, and electricity bills
- ☐ b. Project contractor's fees and the project managers salary
- ☐ c. The marketing department and the human resources department
- ☐ d. The human resources department and the PM staff
- ☒ e. **Project manager's salary, site offices, PM staff**

24. A failure mode effects and criticality analysis (pick most correct)

Select one:

- ☐ a. Will tell you how likely a given risk is to occur
- ☐ b. Will tell you the financial impact of a risk occurring
- ☐ c. Is derived from the field of financial risk analysis
- ☒ d. **Makes sense as a relative analysis method to help prioritize your risk responses**
- ☐ e. Is a numerical method of risk analysis

25. A project budget report is showing our project as spending \$35,000 against a budgeted amount of \$40,000. Which of the following is true?

Select one:

- ☐ a. We are spending less than we should for the project
- ☐ b. We are doing a good job managing the project
- ☐ c. We should check to see if all the bills have been paid
- ☐ d. Both A and B are correct
- ☒ e. **We can't be sure how the project is going**