

Project Planning and Monitoring Practice Test Questions and Answers

1. What is a quality audit in project management?

- A) A structured review to determine whether project activities comply with quality policies and standards
- B) A financial review of project expenditures
- C) A performance review of individual team members
- D) An end-of-project lessons learned session

2. What is the purpose of a cost management plan?

- A) To define how costs will be estimated, budgeted, managed, and controlled throughout the project
- B) To track actual expenditures only
- C) To list vendor contracts and payment schedules
- D) To document lessons learned about prior project costs

3. What is the purpose of a project budget baseline?

- A) To provide an approved time-phased spending plan used to measure and control cost performance
- B) To list all approved vendors and their contract amounts
- C) To set the maximum salary for project team members
- D) To document historical costs from previous similar projects

4. What is contingency reserve in project budgeting?

- A) Funds set aside to address identified risks with known probability and impact
- B) A secret budget withheld from the project team to prevent overspending
- C) Money reserved for scope changes approved after project baseline
- D) The portion of budget that can only be spent in the final project phase

Answers: 1-A 2-A 3-A 4-A

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