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## PMP STUDY GUIDE in plain English

PROJECT SELECTION		
Term	Formula	Explanation
1 Present Value	$\frac{PV}{(1+r)^n}$	The result - amount of money to invest today (PV) for "n" years at "r" interest in order to end up with the target sum (FV, Future Value). "r" = discount rate = valuation period in years; FV = Future Value. The bigger the better.
2 Net Present Value	$NPV = PV_{inflows} - PV_{outflows}$	NPV = Initial Investment less cumulative PV of all cash flows for "n" years. NPV > 0: accept project NPV < 0: reject project
3 Payback Period		Length of time it takes the company to get back the initial cost of producing a product/service. The shorter the better the project IRR = Internal Rate of Return. IRR is the discount rate at which NPV is zero
4 IRR	$0 = \sum_{t=1}^n \frac{CF_t}{(1+IRR)^t}$	
5 Benefit Cost Ratio (BCR)	$\frac{Revenue}{Costs}$	It compares the Benefits (or Revenues) of a project to its Costs. BCR > 1: Benefits are less than Costs → reject project BCR < 1: Benefits are greater than Costs → accept/reject project
6 Return on Capital (ROC)	$\frac{Net\ Income\ (After\ tax)\ from\ project}{Total\ Capital\ invested\ in\ the\ project}$	It is a profitability ratio. It measures the return that an investment generates for capital contributors, i.e. bondholders and stockholders. Return on capital indicates how effective a company is at turning capital into profits.
7 Economic Value Add Benefit Measurement (EVA)	$EVA = Net\ Operating\ Profit\ After\ Tax - Cost\ of\ Capital - (Investment\ Capital \times \% \text{ Cost of Capital})$	It is a profitability ratio used in finance and accounting. It measures the return that an investment generates for those who have provided capital, i.e. bondholders and stockholders. ROIC tells us how good a company is at turning capital into profits.
8 Opportunity Cost	Value of the project not selected	The loss of potential gain from other alternatives when one alternative is chosen
9 Working Capital	Current Assets - Current Liabilities	It is the capital of a business that is used in its day-to-day operations, calculated as the current assets minus the current liabilities.
10 Return on Investment (ROI)	$\frac{[Gain\ from\ Investment - Cost\ of\ Investment]}{[Cost\ of\ Investment]}$	It measures the gain or loss generated on an investment relative to the amount of money invested. ROI is usually expressed as a percentage and is used to compare a company's profitability or the efficiency of different investments.
11 Discount of Cash Flow (DCF)	Cash Flow X Discount Factor	A discounted cash flow (DCF) is a valuation method used to estimate the attractiveness of an project investment opportunity
12 Depreciation	Straight Line Depreciation	Depreciation expense = Asset Cost / Useful life Depreciation rate = 100% / Useful life
	Double Declining Balance Method	Depreciation rate = 2 * (100% / Useful life) Depreciation expense = Depreciation rate * Book Value at Beginning of Year Book Value = Book Value at Beginning of Year - Depreciation Expense
	Sum-of-Years Digits Method	Sum of Digits = Useful Life - 1 + Useful Life - 2 + ... + 1 Depreciation rate = fraction of years left and sum of the digits (i.e. 4/15)
13 Expected Monetary Value (EMV)	$EMV = Probability * Impact\ in\ currency$	

NETWORK DIAGRAM		
Term	Formula	Explanation
1 Critical Path		The combination of activities that, if any are delayed, will delay the project's finish ES: Early Start EF: Early Finish LS: Late Start LF: Late Finish
2 Total Float (or Slack)		Total Float (Slack): LS - ES Total Float is the length of time that the start of an activity can be delayed without delaying the finish date of the project. Total Float can be > 0
3 Free Float (or Slack)		Free Float (Slack): LF - EF → ES of following - ES of Present - Duration of Present The amount of time an activity can be delayed before delaying the Early Start of a successor activity.
4 Project Slack	$FSM - LS - ES$	The amount of time a project can be delayed without affecting the required due date of the project
5 Negative Float	$AD - EF - ES + 1$ $AD - LF - LS + 1$	Amount of time an activity's Early Finish occurs after a subsequent activity's Early Start
6 Activity Duration (AD)	$ES - EF + duration + 1$ $EF - ES + duration + 1$ $LS - LF + successor - 1$ $LF - LS of successor - 1$	
7 Crashing a Project		Crash hour expense ratio on critical path
8 float on Critical Path		0 days

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## PMI PMP - Project Management Professional (2026) Sample Questions (Q1437-Q1442):

### NEW QUESTION # 1437

A project manager is leading the construction of a branch office building for a national bank. The project manager is informed that the regulatory authority has closed the bank.

In closing this project midway, which activities should the project manager execute first?

- A. Execute financial and administrative tasks.
- B. Finalize the in-progress administrative tasks.
- C. Perform contract, financial, and administrative tasks.
- D. Evaluate contract and administrative tasks.

**Answer: D**

### NEW QUESTION # 1438

A project manager discovers that the project team is spending a large amount of time delivering several reporting formats for the same project updates to multiple stakeholders. What should the project manager do to reduce the time spent on these activities?

- A. Delegate all of the stakeholder communications activities to a project team member.
- B. Update the communications management plan to remove less influential stakeholders.
- C. Segment the types of communications to be delivered to different stakeholders.
- D. Hold biweekly status meetings to deliver information to all stakeholders at once.

**Answer: C**

### NEW QUESTION # 1439

Confirmation that the project has met all customer requirements for the product of the project is provided as part of:

- A. Performance Reporting
- B. Administrative Closure
- C. Quality Assurance
- D. Project Closure

**Answer: D**

### NEW QUESTION # 1440

Which of the following are the components of the scope baseline?

- A. Project management plan, plan procurement, and contract administration
- B. Project charter, project management plan, and plan procurement
- C. Project charter, project scope statement, and work breakdown structure (WBS)
- D. Project scope statement, work breakdown structure (WBS), and WBS dictionary

**Answer: D**

Explanation:

Section: Monitoring and Controlling

### NEW QUESTION # 1441

The cost performance baseline is typically displayed in the form of:

- A. A positive slope line.

- B. A U-curve.
- C. An S-curve.
- D. A normal curve.


**Answer: C**

## NEW QUESTION # 1442

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