

PCAB PROJECT MANAGEMENT, FEASIBILITY STUDY PRACTICE EXAM (SAMPLE) STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. What is defined as the discount rate at which the present value of the expected benefits equals the present value of the incurred costs?**
 - A. Financial Internal Rate of Return (FIRR)
 - B. Net Present Value (NPV)
 - C. Return on Investment (ROI)
 - D. Return on Equity (ROE)
- 2. Environmentally Critical Projects (ECPs) and Environmentally Critical Areas (ECAs) are identified to determine which requirement?**
 - A. EIS submission
 - B. Tax incentives
 - C. Construction permit
 - D. No requirement
- 3. As part of the investment, which item is usually added to the total project cost?**
 - A. Capital Expenditures
 - B. Salvage Value
 - C. Contingency Allowances
 - D. Operating Expenses
- 4. Which term describes researchers who are holders of doctorate degrees (Ph.D.), but not yet established independence, generally at the beginning of their research careers and have been awarded their Ph.D. for not more than 10 years?**
 - A. Early Career Researchers
 - B. First Stage Researcher
 - C. Sustainability Plan
 - D. Means of Verification
- 5. Which term denotes the Implementing Agency?**
 - A. Lead Agency
 - B. Proponent(s)
 - C. Project Site
 - D. Implementing Agency

- 6. Which phase analyzes the project from market, technical, environmental, financial, economic, social, and management perspectives?**
- A. Project Identification
 - B. Project Funding
 - C. Project Evaluation
 - D. Project Feasibility Study
- 7. What term defines when the activity would finish if it starts at ES?**
- A. Earliest Finish (EF)
 - B. Latest Start (LS)
 - C. Slack/Float
 - D. Earliest Start (ES)
- 8. Which category requires a Certificate of Non-Coverage?**
- A. Category B
 - B. Category D
 - C. Category A
 - D. Category C
- 9. Presidential Proclamation No. 2146 s. 1981 designates environmentally critical projects and areas within the EIS system.**
- A. Presidential Proclamation No. 2146 s. 1981
 - B. Presidential Proclamation No. 2146 s. 1982
 - C. Presidential Decree 2146
 - D. Executive Order 2146
- 10. Which concept is used to adjust future cash flows to their present value in project analysis?**
- A. Amortization
 - B. Discounting
 - C. Scenarios
 - D. Depreciation

Answers

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1. A
2. A
3. C
4. A
5. D
6. D
7. A
8. B
9. A
10. B

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Explanations

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1. What is defined as the discount rate at which the present value of the expected benefits equals the present value of the incurred costs?

A. Financial Internal Rate of Return (FIRR)

B. Net Present Value (NPV)

C. Return on Investment (ROI)

D. Return on Equity (ROE)

The discount rate that makes the present value of benefits equal the present value of costs is the internal rate of return. This rate is the break-even point where the net present value (NPV) of the project is zero. In practice, the FIRR (Financial Internal Rate of Return) is the term used for this concept—the rate at which inflows and outflows, discounted, balance each other out. It's different from NPV, which is the value at a given rate; it's also different from ROI or ROE, which are profitability metrics rather than a break-even discount rate. If the chosen discount rate is below the FIRR, the project has a positive NPV; if it's above, the NPV is negative.

2. Environmentally Critical Projects (ECPs) and Environmentally Critical Areas (ECAs) are identified to determine which requirement?

A. EIS submission

B. Tax incentives

C. Construction permit

D. No requirement

ECPs and ECAs flag projects or areas that need thorough environmental review. When a project is identified as environmentally critical or located in an environmentally critical area, the regulatory process requires the submission of an Environmental Impact Statement. The EIS provides a detailed assessment of potential environmental effects, explores alternatives, and outlines mitigation measures so authorities can determine whether the project can proceed (often leading to an Environmental Compliance Certificate). Tax incentives or construction permits aren't what these classifications directly determine, and saying there's no requirement isn't accurate because the EIS submission is the mandated step for these cases.

3. As part of the investment, which item is usually added to the total project cost?

A. Capital Expenditures

B. Salvage Value

C. Contingency Allowances

D. Operating Expenses

When estimating the total project cost for an investment, you include a buffer to cover uncertainties that can raise costs during execution. This buffer, known as contingency allowances, is added to the investment to absorb unforeseen items like design changes, scope creep, price fluctuations, or unexpected site conditions. It helps ensure the project remains financially viable even if some costs exceed the original plan. Capital expenditures are the costs of acquiring or building major assets and are not buffers for uncertainty. Salvage value is the estimated return from selling assets at the end of the project, which affects cash flow but not the upfront risk reserve. Operating expenses are ongoing costs during operations after the project is complete, not part of the initial investment budget. Therefore, the contingency allowance is the element usually added to the total project cost.

4. Which term describes researchers who are holders of doctorate degrees (Ph.D.), but not yet established independence, generally at the beginning of their research careers and have been awarded their Ph.D. for not more than 10 years?

A. Early Career Researchers

B. First Stage Researcher

C. Sustainability Plan

D. Means of Verification

The main idea being tested is how we label researchers who have earned a PhD but are still at the early, developing stage of their independent research career. The term that fits this description—researchers who hold a PhD and are within about ten years of earning it, still building independence—is Early Career Researchers. This label is commonly used in research policy and funding to identify scholars who are post-PhD but not yet fully established as independent researchers, guiding targeted support and opportunities. First Stage Researcher, in contrast, refers to researchers in the very early phase of their career, typically with up to a few years of research experience and often still pursuing a PhD or just starting postdoc work. It's a narrower, earlier bracket than the ten-year window described above. The other two terms—Sustainability Plan and Means of Verification—do not describe a researcher's career stage at all; they relate to project planning and evaluation, not who the person is in the research landscape.

5. Which term denotes the Implementing Agency?

A. Lead Agency

B. Proponent(s)

C. Project Site

D. Implementing Agency

Understanding project roles, the Implementing Agency is the organization tasked with carrying out the project—planning, executing activities, managing resources, and delivering the intended outputs. While the Lead Agency may supervise or coordinate among stakeholders, it isn't inherently the body that implements day-to-day work. Proponent(s) are those who propose or advocate the project, not the execution unit, and Project Site refers to the location of work. So the term that denotes the body responsible for executing is Implementing Agency.

6. Which phase analyzes the project from market, technical, environmental, financial, economic, social, and management perspectives?

A. Project Identification

B. Project Funding

C. Project Evaluation

D. Project Feasibility Study

A feasibility study evaluates whether a project is viable by examining a range of dimensions—market, technical, environmental, financial, economic, social, and management. By assessing demand and competition, whether the technology and resources exist, potential environmental impacts, costs and funding needs, overall value to society, and organizational capability, it provides a holistic view of whether pursuing the project makes sense. This phase is what informs a go/no-go decision before committing substantial resources. Other phases focus on different steps: identifying opportunities, arranging funding, or evaluating outcomes after work begins. But the feasibility study uniquely integrates all these perspectives to determine if the project should proceed.

7. What term defines when the activity would finish if it starts at ES?

A. Earliest Finish (EF)

B. Latest Start (LS)

C. Slack/Float

D. Earliest Start (ES)

Understanding the timing concept: when an activity starts as soon as possible (at its earliest start), the finish time you obtain is called the earliest finish. This finish time is simply ES plus the activity's duration, representing the fastest possible completion for that activity. Why this is the best choice: the question asks for the finish time if the activity starts at the earliest possible moment. That finish time is by definition the earliest finish. Why the others don't fit: earliest start is when the activity can begin, not when it finishes. latest start is the latest time the activity can begin without delaying the project. slack or float is the amount of delay allowed without affecting the project finish. These describe other aspects, not the finish time from the earliest start. Example: if ES is 3 and duration is 5, the earliest finish would be 8.

8. Which category requires a Certificate of Non-Coverage?

A. Category B

B. Category D

C. Category A

D. Category C

The key idea is understanding when a Certificate of Non-Coverage is needed. This certificate is used to show that there is no applicable coverage under the relevant program for a given category, so no contributions or benefits are due for that category. In this problem, the category that requires a Certificate of Non-Coverage is the one defined as not covered by the program. That is why this option is the best choice: it matches the situation where you must prove that there is no coverage. The other categories are within the program's coverage, so they would rely on standard coverage documentation rather than a non-coverage certificate.

9. Presidential Proclamation No. 2146 s. 1981 designates environmentally critical projects and areas within the EIS system.

A. Presidential Proclamation No. 2146 s. 1981

B. Presidential Proclamation No. 2146 s. 1982

C. Presidential Decree 2146

D. Executive Order 2146

The main idea is identifying which legal instrument established the Environmental Impact Statement System and named the projects and areas that require assessment. The proclamation issued in 1981 explicitly designates environmentally critical projects and environmentally critical areas within the EIS framework, creating the requirement for environmental impact assessments for those categories and outlining how they are to be reviewed. This is why it is the correct instrument: it first set up the EIS system and the specific ECP/ECA designations. The other options don't establish the EIS framework or designate the ECPs and ECAs in the same way, so they aren't the instrument that designated these categories.

10. Which concept is used to adjust future cash flows to their present value in project analysis?

- A. Amortization
- B. Discounting**
- C. Scenarios
- D. Depreciation

Understanding the time value of money is essential here. In project analysis you need to compare cash flows that occur at different times on a common basis, so future amounts are adjusted to their value today. This adjustment is called discounting: you apply a discount rate to each future cash flow to calculate its present value, reflecting the opportunity cost of tying up capital and the risk involved. For example, a future \$110 received one year from now is worth about \$100 today if the discount rate is 10%. Discounting is what lets you sum present values and assess measures like net present value. The other terms describe different concepts: amortization is spreading payments or asset costs over time; depreciation is an accounting method for allocating the cost of an asset over its useful life; scenarios are different possible future outcomes used in risk analysis, not the process of converting future cash flows to present value.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://pcabprojmngmtfeasibilitystudy.examzify.com>

We wish you the very best on your exam journey. You've got this!

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