Exh. WTB-04T
Witness: Weldon T. Burton, CPA

BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION, **Complainant,** **v.** **PUGET SOUND PILOTS,** **Respondent.**	**Docket TP-220513**

SUPPLEMENTAL TESTIMONY OF

WELDON T. BURTON, CPA

ON BEHALF OF PUGET SOUND PILOTS

SEPTEMBER 9, 2022

Haglund Kelley, LLP
2177 SW Broadway
Portland, OR 97201
Tel: (503) 225-0777 / Fax: (503) 225-1257

TABLE OF CONTENTS

EXHIBIT LIST		
Exhibit No.	**Description**	**Page Referenced**
WTB-05	PSP 2021 Pro Forma Statement of Operations	Throughout

I. PURPOSE OF TESTIMONY

Q. **Please state your name.**

A. My name is Weldon Burton.

Q. **Are you the same Weldon Burton who filed testimony in this docket with the Washington Utilities and Transportation Commission ("UTC") on behalf of the Puget Sound pilots ("PSP") on June 29, 2022?**

A. Yes.

Q. **What is the scope and purpose of your testimony?**

A. In this testimony, I provide a PSP 2021 pro forma statement of operations that presents the relevant financial information in a regulatory accounting format, which is displayed in Exhibit WTB-05. This exhibit also contains proposed restating and pro forma adjustments. In examining the financial projections prepared by PSP office manager Magen Brooks, Exhibits MB-04 and MB-05, I discovered a number of inaccuracies or omitted financial information which I anticipate UTC staff will wish to examine. Therefore, the purpose of this testimony is to correct those inaccuracies and to provide a higher level of financial detail in the spreadsheets that are contained in Exhibit WTB-05. As a result, PSP has asked me to serve as its principal accounting witness in this rate proceeding in connection with the PSP 2021, 2022 and 2023 pro forma statements of operations.

Q. Please describe the pro forma statement of operations.

A. The pro forma statement of operations, Exhibit WTB-05, represents the calendar year 2021 results as shown in the Special Purpose Financial Statements referenced in Jessica J. Norris's testimony and Exhibit JJN-02 and contains all proposed restating and pro forma adjustments (Results of Operations). The per books numbers are linked to the 12-month profit and loss statement, which has been included in the workbook, on the tab directly preceding the Results of Operation tab. Some expense accounts have been combined for simplicity.[1] Each of the adjustments on the Results of Operations tab are linked to the Restating Entries tab or the Pro Forma Entries tab. Supporting calculations for the restating and pro forma adjustments can be found on the worksheets that follow the blue "support" tab in the workbook. Supporting workbooks containing more detailed support for PSPs proposed adjustments can be provided.

For brevity, I've taken liberties with acronyms and terminology. To my knowledge, all parties to this case are familiar with them. If not, all are explained in the inaugural pilotage rate case.[2]

The projected expenses shown in the pro forma statement of operations reflect an increase of approximately 22% in expenses for PSP. These cost increases will be further explained with the restating and pro forma entries, and in my testimony.

---

[1] The expense categories that have been combined for simplicity are computer, dues, employee health and welfare, employee pension, depreciation, insurance, pilot pension, postage & printing, pilot boat fuel, rents, repairs and maintenance, salaries, subscriptions, supplies, payroll taxes, property taxes, use taxes, telephone and communications, and conferences and travel.

[2] Docket TP-190976.

Q. Has revenue been reconciled as required by WAC 480-07-525(4)(i)?

A. Yes. The test period revenue has been reconciled to within five percent of rates and charges and this schedule is contained on the revenue reconciliation worksheet.

Q. Are you proposing an adjustment to revenue?

A. Yes. As all parties are aware, pilotage rate setting is unique to other UTC-regulated industries.[3] When requesting an increase to their revenue requirement, the pilots are requesting that the commission authorize an increase to the current PSP tariff to reflect rates that will cover their increased expenses and to support an increase to the total distributable net income. Therefore, adjustments were made to pilotage fees earned and to boat fees earned and are explained with pro forma adjustments P-23 and P-24.

RESTATING ADJUSTMENTS

Q. Please provide an overview of the restating adjustments made for this case.

A. Fifteen restating adjustments have been proposed for this general rate case. Adjustments have been made to expenses and depreciation to accurately reflect regulatory depreciation. Expenses disallowed for regulatory purposes have been removed. And where appropriate, PSP is proposing that certain identifiable commission-specific expenses be amortized over three years. All restating adjustments are presented on the Restating Entries worksheet and where appropriate, supporting worksheets are included and linked to this tab.

---

[3] Docket TP-190976, Exh WTB-1T-11-19-19

Q. Has PSP's depreciation been adjusted for regulatory purposes?

A. Yes. PSP's book depreciation has been restated to reflect regulatory lives and values. PSP has followed its regulatory capitalization and repair policy for these adjustments. Therefore, expensed vessel costs, which should have been capitalized for regulatory purposes have been identified and depreciated.

Also, in the previous general rate case, the commission ordered that the Pilot Boat Juan de Fuca be revalued and depreciated based on its remaining useful life, which is reflected in this depreciation schedule.[4]

Q. In addition to using the remaining useful life for the Pilot Boat Juan de Fuca are there other adjustments, made in this case, which resulted from the inaugural pilotage case?

A. Yes, there are several other adjustments being made in this case that resulted from the recommendations and directives from the final order of the previous rate case. For instance, the final order required legal and consulting expenses incurred, as a result of the inaugural case, be amortized over two separate periods.[5]

Other expenses incurred, as a direct result of the final order, include re-evaluating pilot pension options,[6] changing the accounting used for pilot callback days and the funding of those callbacks,[7] and expenses incurred while evaluating efficiency improvements[8] within the PSP

---

[4] TP-190976, Order 09, Pg 124, ¶478.
[5] TP-190976, Order 09, Pg 124, ¶473 and ¶475.
[6] See PSP witness testimony McNeil, Wood, and Tabler.
[7] See PSP witness testimony Norris and Carlson.
[8] See PSP witness testimony Carlson.

organization. The resulting expense adjustments are supported in Exhibit WTB-05 and explained in my testimony.

Q. Please discuss the amortization of the legal and consulting expenses explained above.

A. In the inaugural PSP general rate case, the commission ordered legal and consulting expenses to be amortized over two distinct periods. For half of these expenses, the intermediate legal and consulting expenses, PSP is required to amortize those costs over three years. And for the other half of these expenses, the foundational legal and consulting expenses, PSP is required to amortize those costs over seven years.

In compliance with Order 09, PSP's restating adjustment 02 represents the amortization of the attorney fees from the previous case. The total adjustment amount is $187,058, which includes $130,941 for the intermediate legal expenses and $56,118 for the foundational legal expenses. In addition, PSP's restating adjustment 03 represents the amortization of its consulting fees from the previous case. The total adjustment amount is $56,089, which includes $39,263 for the intermediate consulting expenses and $16,827 for the foundational consulting expenses.

Q. Please describe your adjustments to the 2021 legal expenses.

A. Two restating adjustments have been made to 2021 legal expenses. A restating adjustment (R-04) was made to remove a double payment to a vendor during the test period. A restating adjustment (R-05) was made to identify and remove commission-specific expenses resulting from the previous case, in the amount of $122,016. PSP does not believe these expenses will be recurring, and acknowledging that these costs will provide ongoing benefits, PSP proposes this amount be amortized over three years.[9] Calculations to support this adjustment are on the legal expense worksheet.

Q. Please discuss your adjustments to the 2021 consulting expenses.

A. Consulting expenses have been adjusted similar to legal expenses. A restating adjustment (R-06) was made to identify and remove commission-specific expenses resulting from the previous case that are not expected to reoccur. And again, we propose that this amount be amortized over three years.[10]

Q. Now please address your adjustments to the 2021 computer expenses.

A. As a result of the recommendation in the final order that PSP retain an outside consultant to study its organizational efficiency,[11] PSP engaged Coe & Company to make computer programing modifications to PSP's pilot dispatch software to monitor the effects of changes to PSP's dispatch rules for the purpose of assessing the impact of these rule changes on the efficiency of PSP's pilotage system. This computer programming work was performed by Coe & Company at a cost of $57,211.25. These expenses, totaling $57,211.25, were recorded by PSP in the computer expense account and for regulatory purposes, were treated like legal and consulting expenses. These identified expenses are being removed from the computer expense account (R-07) and PSP proposes that these expenses also be amortized over three years.[12]

---

[9] See pro forma adjustment P-01.
[10] See pro forma adjustment P-02.
[11] Order 09, Pg 34, ¶109.
[12] See pro forma adjustment P-03.

Q. Please describe the adjustment to equipment leases.

A. This account represents the expense related to portable pilot units (PPUs), which is an established reasonable and necessary expense for PSP.[13] With the expiration of the PPU lease from the previous case,[14] PSP has entered into another lease for updated PPUs. Adjustment R-11 modifies the annual lease amount to reflect the current lease terms.

Q. Please explain the adjustment made to account 52050-009 – Miscellaneous – Other.

A. PSP received a Payroll Protection Program loan during the pandemic to keep employees paid and working while revenues were at a historic low. This tax-free federal loan was received in May 2020, which is outside the test period, and was forgiven in 2021. Because this program was enacted to provide businesses tax-free monies under provisions of Internal Revenue Service Revenue Ruling 2021-2 and Washington State Substitute House Bill 1095 to keep American workers employed during this global pandemic, this adjustment is being made to properly account for these funds.

Q. Have you proposed any restating adjustments to revenue?

A. Yes. Two restating adjustments have been proposed for revenue: one to remove 2021 cruise ship revenue; and one for a regulatory liability.[15]

---

[13] TP-190976, Order 09, Pg 120, ¶438 and Pg 125, ¶480.

[14] The PPU lease in the previous case was represented by the account "office equipment lease."

[15] TP-190976, Order 13.

Q. Please explain the adjustment that removes 2021 cruise ship revenue.

A. As a result of the COVID 19 pandemic, cruise ships largely ceased operations and cruise ship revenue dropped to virtually zero in 2020. While cruise ships have returned to a normal, pre-pandemic schedule, 2021 experienced an extremely low number of cruise ships in Seattle which generated a fraction of the revenue PSP would usually earn during cruise season.

Therefore, to accurately reflect revenues that would normally be generated at PSP during cruise ship season, a restating adjustment was made to remove the reduced cruise revenues from 2021 and a pro forma adjustment was made to include more representative (normal) cruise ship season revenue. This pro forma adjustment will be discussed in the pro forma section below.

Q. Now, please explain the adjustment made for the regulatory liability.

A. As ordered by the commission,[16] PSP has deferred incremental differences between the revenues collected from Tote Maritime Alaska, LLC, for the vessels Midnight Sun and North Star under PSP's current tariff, and the amounts PSP would have collected from the company for these two vessels had tonnage charges been assessed based on GRT. This amount has been removed from pilotage revenue with proposed adjustment R-13.

[16] TP-190976, Order 13.

PRO FORMA ADJUSTMENTS

Q. Please give an overview of the pro forma adjustments made for this case.

A. Twenty-five pro forma adjustments have been proposed for known and measurable changes in this general rate case. These adjustments have been made to accurately reflect changes in employees, the number of licensed pilots, expenses, and revenues. There are pro forma adjustments to capture the amortization of certain identifiable expenses that are more appropriately amortized over a proposed three-year period. All pro forma adjustments are presented on the Pro Forma Entries worksheet tab, and where appropriate, supporting worksheets are included and linked to this tab.

Q. Please explain the pro forma adjustment made to legal expenses.

A. Certain identifiable commission-specific expenses that have been incurred as a result of the previous case have been removed from the general legal expenses to better represent a normal year's expense. Because we expect these costs to be non-recurring, and for the benefits to serve PSP and its ratepayers going forward, PSP proposes that these expenses be amortized over three years. Calculations supporting these adjustments are provided in the legal expense worksheet.

Q. Are the pro forma adjustments for consulting and computer expenses also being made in a similar manner?

A. Yes. Commission-specific expenses that resulted from the previous case, have been identified and removed from general test year consulting and computer expenses. These expenses were incurred to comply with the final order. As with legal expenses, PSP expects these costs to be non-recurring, and that the benefits will be paid forward. Therefore, PSP is proposing that these expenses also be amortized over three years.

Q. Please discuss how pilot medical insurance was addressed in Order 09.

A. It is my understanding that the commission ordered PSP to begin transitioning pilot medical insurance expenses directly to the pilots. And at the end of year two, or January 25, 2023, the commission expects PSP pilots to fully fund their medical insurance expenses from the compensation received through their DNI.[17] PSP respectfully requests that the commission reconsider this directive based on the new evidence presented in this case by several PSP witnesses.

Witness David Lough provides a table of Pilot Group Income & Benefits in Exhibit DL-06 which indicates that nine of 12 Pilot Groups shown provide Medical Insurance with the cost being included in the tariff.

Witness Chief Mate Alysia Johnson describes “a generous health insurance program through the union which is funded entirely by the company except for nominal co-pays."

I have prepared, filed, and completed numerous rate filings for companies regulated by the commission over the past 35 years. All of these entities have provided medical insurance coverage for working owners/operators which was paid by the company and included in the rate calculation.

---

[17] TP-190976, Order 09, Pg 76, ¶254.

Q. If the commission reconsiders the pilot medical issue, what will the adjustment be?

A. The proposed pro forma adjustment for pilot medical is $240,778. Pilot medical insurance is calculated based on the number of licensed pilots and the premiums required by the insurance provider. Premiums for medical insurance increase by approximately 3% each renewal year. And while PSP expects three pilots to retire and nine pilots to be eligible for licensure between mid-2022 and early 2023, PSP has only used the number of BPC-authorized pilots (56) for this adjustment. Calculations for this adjustment, with the new premium amounts, for 56 pilots are presented on the pilot medical worksheet and total $1,885,345. It is important to acknowledge here that the Board of Pilotage Commissioners has not authorized more than 56 pilots and that number establishes the upper limits of our adjustments for calculations that are derived from the variable number of pilots.

Q. It seems that the medical insurance expense amount is directly tied to the number of licensed pilots. Are there other expenses in the case that are also tied directly to the number of licensed pilots?

A. Yes. Other expenses like these would be license fees and insurance, memberships and dues. As discussed above, all adjustments related to the number of licensed pilots use the BPC-authorized number of pilots, or 56 pilots.

Q. Have you made an adjustment to license fees?

A. Yes. Pilot license fees have been adjusted because the number of licensed pilots is changing. Each PSP pilot is required to pay to the Board of Pilotage Commissioners a fee when they are licensed and for every year in which a pilot provides pilotage services[18]. Therefore, an adjustment has been made to reflect the change in the number of pilots. Here again, PSP has used the number of BPC-authorized pilots for this adjustment. Calculations supporting this adjustment can be found on the license fees tab.

Q. Please discuss your adjustment to membership dues.

A. Membership dues, also based on the number of pilots, have been adjusted to reflect a change in the number of pilots. Upon becoming members of PSP, pilots join two organizations. PSP by-laws require member pilots to join the International Organization of Masters, Mates, and Pilots[19]. The American Pilots' Association is another organization in which all licensed pilots are members. PSP witness Clay Diamond discusses the benefits of APA membership. Calculations supporting these adjustments are provided on the dues worksheet.

Q. Now please explain your adjustment to training costs.

A. Training is required by all pilots regardless of license level. But due to the COVID-19 pandemic, necessary and vital training has not occurred. PSP respectfully requests that an increase in training expenses be allowed for the next three years, so that the new pilots, as well as the entirety of the pilot corps, may attend and "catch up" on necessary training. Training expenses and support for the proposed adjustment have been detailed in the training expense worksheet.

---

[18] WAC 363-116-070.

[19] PSP By-Laws, 5.8.

Q. Have you proposed an adjustment to the pilot pension expense?

A. Yes. I have proposed an adjustment to the current pilot "pay-as-you-go" pension program. Because PSP's current pension is a "pay-as-you-go" pension plan, current pilot earnings fund the pension for all retired pilots. The pension expense changes when there is a change in the number of retired pilots. A pro forma adjustment was made to pilot pension expense to reflect the death of two retired pilots, and the addition of three retired pilots for the rate year 2023. Calculations supporting this adjustment are provided on the pilot pension tab.

Q. Please discuss the adjustment made to conferences and travel.

A. There are two annual and two biennial conferences that PSP attends. The pro forma adjustment P-07, includes four conferences to which PSP will send staff and member pilots. Because the biennial conferences occur every other year, only half of the associated expense is being included for this adjustment.

Q. Can you please explain the insurance adjustment?

A. Certainly. The insurance expense represents several insurance policies that span different annual periods. PSP's insurance agent estimated that premiums for these policies would increase between 15% and 20%. The pro forma is conservative, using a 15% increase to annual insurance expenses in P-19. Calculations supporting this adjustment are provided on the insurance tab.

Q. Please explain your fuel adjustment.

A. PSP purchased almost 100,000 gallons of diesel during the test year. This amount is expected to increase as vessel traffic rebounds to pre-pandemic levels. To adjust fuel, I multiplied the total test year gallons of fuel by the most recent diesel price paid by PSP (from June 2022) of $5.86 per gallon.

Q. Let's now turn to the pro forma adjustments made for employee salaries.

A. PSP experienced high employee turnover,[20] as did many companies around the world, during the COVID-19 pandemic. PSP leadership has worked diligently to maintain its dedicated staff and to fill all vacancies quickly and with the best-qualified candidates.

In their effort to keep their current support staff, PSP leadership made several changes in the Seattle office with regard to pay rates and employee positions. Higher base-pay rates have been negotiated with IBU for Seattle personnel, and an MOU has been signed to memorialize these changes going forward. With regard to positions, PSP's long-time clerk employee is being promoted to the open accountant position. The newly vacant clerk position is being filled soon with a new employee. And a fourth dispatcher has been hired to reduce overtime hours previously incurred as shown in the test period. Overall, dispatcher salary expense was decreased by $28,000 with the hiring of the fourth dispatcher.

The payroll support worksheet[21] within Exhibit WTB-05, details these changes, and the expense changes resulting from the proposed adjustments.

---

[20] PSP lost two accountants, their executive director, and a boatman. PSP has hired an office manager, an executive director, a deckhand, and a dispatcher.

[21] Exhibit WTB-05 Payroll tab.

Q. Are both IBU and non-IBU employees' salary adjustments presented on this worksheet?

A. Yes. Non-IBU positions are the executive director and the office manager which are shown at the bottom of the payroll table.[22]

Q. Please discuss the adjustments made to employee benefits.

A. Medical and pension benefit adjustments, for both IBU and non-IBU employees, are presented on the benefits worksheet.[23] The medical expense adjustment, of $56,446, is P-10. The pro forma adjustment for employee pension expense is P-11, in the amount of $14,584. And for non-IBU employees, the 401(k)pension adjustment is P-12, in the amount of $18,000.

Q. Please discuss the Employee 401(k) account.

A. A new executive director and an office manager have been hired by PSP since the last rate case. Because these are management positions, the IBU contract terms do not apply. As a pension option, PSP has offered a 401(k) for these two employees. Calculations supporting the adjustment to this account are provided in the benefits worksheet.

Q. Please explain the rate case expense adjustment.

A. Rate case costs, including lengthy preparation of testimony and exhibits, discovery, and hearings, are being amortized over a three-year period, and include legal expenses, consulting fees, expert witness fees and UTC fees, totaling $594,472. As authorized by the legislature, PSP

---

[22] Exhibit WTB-05, Payroll tab, Rows 24-26.
[23] Exhibit WTB-05, Benefits tab, Rows 24-26, Columns S-T.

has included $370,000 for fees paid to the UTC[24] for this rate case.

Q. Please now discuss the transportation expense charge.

A. Because the transportation expense charge seemed to create some confusion in the inaugural case, I would like to explain how the PSP transportation charge, to the ratepayer, works. First, the transportation charge is meant to generate revenue to cover the expense of the entire transportation system. This transportation revenue is needed to cover the expense of repositioning (repo's) pilots to and from Port Angeles even though there is not a revenue job that can be attributed to the repo, as well as the expense of transportation to and from revenue-generating assignments. Not all pilot assignments include a transportation charge. For example, when a pilotage job is assigned to a pilot, and subsequently canceled within two hours, no transportation charge occurs. Cancellations, as described above are the only occurrences where a revenue assignment does not receive a transportation charge. Therefore, it's important to understand that the number of assignments may not correlate to the number of transportation charges incurred.[25]

Q. Now, please explain the adjustment made to transportation expense.

A. With the first UTC pilotage tariff, containing the authorized transportation expense charge of $168.20, going into effect on January 25, 2021, the per books amounts, did not support the actual transportation charges invoiced during a full 12-month period. To compensate for this, and to reflect a full year more accurately, we used January 2022 invoices as a proxy for January

---

[24] *See* Mike Young email imbedded in the Rate Case Exp tab..

[25] The references here to cancellations are in no way related to the cancellation charge in the tariff.

2021. The calculations to support this adjustment can be found on the transportation worksheet.

Q. Can you please discuss the adjustments for DEI-related expenses?

A. PSP leadership has gone to great lengths to establish its DEI pilot program recognizing that while PSP has been an active participant in the BPC's diversity, equity, and inclusion program, modest results have been achieved to date. Therefore, in early 2022, PSP adopted a formal diversity, equity, and inclusion policy,[26] and began collecting information on costs that will be incurred to launch this program, including training, conferences, outreach, sponsorships, and scholarship opportunities.

PSP has conferred with a local DEI expert who has expressed interest in assisting PSP leadership with this endeavor. PSP believes that having a DEI expert on retainer, at this juncture, would be beneficial to the success of this program. In addition, this approach will better accommodate the 24/7 nature of PSP operations and the multitude of schedules to be considered at PSP, compared to trying to coordinate a single training class multiple times.

And while sponsorship expenses aren't usually allowed recovery in rates, these sponsorships enable PSP to send attendees to conferences at no charge. The efforts around the pilot DEI program are discussed in testimony of PSP witnesses Carlson and Costanzo.

Because this is a pilot program, supplying historical cost information, to help justify future expenses, would be impossible. Therefore, cost information that has been obtained to further this DEI endeavor is being provided in the DEI worksheet of Exhibit WTB-05.

Q. Please explain the first pro forma adjustment made to pilotage revenue.

A. As discussed above, cruise ship revenue fell to zero during 2020 and barely

---

[26] Exhibit CPC-0.

rebounded in 2021. To accurately represent "normal" revenue that would usually be received during a normal cruise ship season, a restating adjustment was made to remove the lower, less-representative revenue amount from 2021, and a pro forma adjustment was made to include the higher, more-representative revenue from a more normal cruise ship season. This information can be found in the cruise revenue worksheets of Exhibit WTB-05.

Q. Please discuss the other adjustment made to pilotage revenue.

A. PSP has requested a total revenue requirement of $48,010,208, as reflected in the supporting workpapers.[27] This adjustment reflects a requested increase to TDNI[28] of $12,456,386 for this case, and is supported by the entirety of PSP's general rate case request and in my testimony and exhibits.

Q. Now, please explain the adjustment to pilot boat fees earned.

A. An adjustment was made to pilot boat fees earned to reflect the anticipated increase in revenue from the proposed tariff rates.

Q. Finally, please discuss the training and SILA surcharges.

A. PSP is required to collect two pass-through surcharges and remit those monies to the BPC. The training surcharge and the SILA surcharge are presented in the tariff under Item 380 – Special Surcharges. The training surcharge enables newly licensed pilots to forego other employment during their training program to allow them to devote themselves full-time to

---

[27] Exhibit WTB-05, 2023 PF Revenue tab, cell AJ 7768 & 220513-PSP-WP-2023 Revenue Calculation worksheet-07-14-22, 2023 rate year Pro-Forma, cell AJ 7768.
[28] Total Distributable Net Income.

completing their training program.[29] This surcharge is currently $19 per trainee per vessel movement.

The SILA surcharge, set to expire on June 30, 2023,[30] represents a self-insurance premium which is added to each pilotage assignment on all vessels requiring pilotage. This surcharge is currently $16 per vessel movement.

Q. Are the amounts received from these surcharges included in revenue in this pro forma?

A. No.

Q. Please explain why these surcharges are not included in revenue for this pro forma.

A. Because these two surcharges are strictly pass-through charges, PSP doesn't account for these funds in their revenue account. PSP is required to collect these surcharges and remit them entirely to the BPC every month. Therefore, these surcharges have been excluded from all revenue requirement calculations.

Q. What adjustments have been made for these two surcharges?

A. There have been no adjustments proposed for these two surcharges.

Q. Please explain.

A. Both surcharges are mandated by rule and decided by the BPC. PSP is simply the steward for collecting these monies and remitting them to the BPC.

---

[29] WAC 363-116-078(10).
[30] WAC 363-116-301(2).

Q. Does this conclude your supplemental written testimony regarding the PSP Statement of Operations?

A. Yes, thank you.