STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

Docket No. DE 19-064

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Distribution Service Rate Case

REBUTTAL TESTIMONY

OF

SUSAN L. FLECK

January 30, 2020

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I. INTRODUCTION

Q. Please state your name, title, and business address.

A. My name is Susan L. Fleck. I am President of Liberty Energy Utilities (New Hampshire) Corp. ("Liberty Energy (NH)"), which owns Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities (hereinafter referred to as "Granite State" or the "Company") and Liberty Utilities (EnergyNorth Natural Gas) Corp. d/b/a Liberty Utilities ("EnergyNorth"). I am also the President of Granite State. My business address is 15 Buttrick Road, Londonderry, New Hampshire.

Q. On whose behalf are you submitting this testimony?

A. I am submitting this testimony before the New Hampshire Public Utilities Commission (the "Commission" or "NHPUC") on behalf of Granite State.

Q. Have you previously submitted testimony in this proceeding?

A. Yes. I submitted direct testimony in this proceeding on April 30, 2019. My professional experience and qualifications are discussed in my direct testimony.

Q. What is the purpose of your rebuttal testimony?

A. The purpose of my rebuttal testimony is to provide the Commission with a detailed description of Granite State's capital expenditure planning and management process and the improvements made to that process since the Company's last rate case in 2016. My testimony responds to the direct testimony of Commission Utility Analyst Jay E. Dudley, in which he argues that the Company's capital budgeting and planning process is inadequate to support reasonable and prudent capital expenditures, and as a result, recommends a reduction of $6 million from the Company's rate base. As I will discuss further in my testimony, Mr. Dudley's conclusions are not supported by the facts. My rebuttal testimony discusses the Company's capital expenditure planning and management policies and practices and explains why Mr. Dudley's proposed reduction to rate base is unsupported. Section II of my testimony provides an overview of the Capital Expenditures Planning and Management policy and budget process, Section III will identify and respond to inaccuracies in Mr. Dudley's review of the Company's practices, and Section IV discusses additional improvements to the process that the Company plans to implement moving forward. Company witnesses Anthony Strabone and Heather Tebbetts respond separately to Mr. Dudley's project-specific analyses in their joint rebuttal testimony.

II. OVERVIEW OF CAPITAL EXPENDITURE BUDGET PROCESS

Q. What is your role in the capital expenditure budget process as President of Liberty Energy (NH)?

A. As President of Liberty Energy (NH), I am responsible at the state level to ensure that the annual capital work plans of Granite State and EnergyNorth are completed on time and within the overall approved budget. I work with the finance, engineering, and operations teams each year to develop the planned projects and budget for the upcoming capital year, which is subject to review and approval by regional and corporate management. After the budget is approved, I work with my local team to manage the day-to-day execution of the capital work plan and to manage all projects within the approved budget. As a significant part of this effort, I participate in monthly capital budget meetings with the local finance, engineering, and operations teams. I am also in regular contact with East Region President, who has responsibility over all Liberty Utilities companies within the region, including Granite State and EnergyNorth.

Q. Does the Company follow a written policy concerning capital expenditure planning?

A. Yes. The Company follows the "Liberty Way Policy & Procedures, Capital Expenditures Planning and Management" policy, which was last revised October 23, 2018 (the "Policy"). The Policy was developed by Liberty Utilities Co. ("LUCo"), the parent company of Liberty Utilities (NH), and applies to all LUCo subsidiaries.

Q. What is the overall purpose of the Policy?

A. The Policy sets out a framework for approving, monitoring, and reporting both planned and unplanned capital expenditures required to meet the business needs of the Company. The Policy also provides direction regarding the level of autonomy that regional and functional leadership can exercise and sets out procedures to address changes, material variances, ongoing reporting, and expenditure closeout.

Q. How many LUCo subsidiaries follow this policy?

A. Broadly speaking, LUCo covers the Liberty Utilities family of regulated and unregulated utilities under the ultimate parent company, Algonquin Power & Utilities Corp. ("APUC"). APUC is a publicly traded company whose shares are traded on both the Toronto and New York stock exchanges. APUC's unregulated generation business is operated through Algonquin Power Co. and its subsidiaries, which mostly consist of large-scale solar and wind projects across North America.

The Policy applies to all LUCo subsidiaries. At present, this includes 26 companies, which collectively serve approximately 750,000 customers. Each of these companies follows the same budgeting and capital expenditure policy as Granite State.

Q. With that in mind, what portions of the budgeting and capital expenditure process are reserved for regional or local control?

A. The Policy addresses the balance between corporate authorization and regional/local authorization and management in two ways. First, the Policy establishes expenditure approval limits by work order value at the Corporate, Regional, and State level. Regional leadership's approval limit is set at $3,000,000 for work orders. Corporate approval is required for work orders over $3,000,000 and Corporate executive team approval (i.e. CEO, CFO, COO) is required for work orders in excess of $5,000,000, as identified in Table 2 of the Policy.

Table 2: Work Order Approval Limits

Location	Role	Work Order Value
Corporate	Exec Team Member (CEO, CFO, COO, Vice Chair)	Over $5,000,000
Corporate	Senior VP Operations	Up to $5,000,000
Regional	Regional President	Up to $3,000,000
Regional	State President / Senior VP / VP	Up to $500,000
Regional	Senior Director/Director	Up to $250,000
State	Senior Manager	Up to $50,000
State	Manager / Staff (requisitioner/buyer)	Up to $25,000

As a State President, my approval limit is up to $500,000. The East Region President, to whom I report, has approval authority for work orders up to $3,000,000. I am in regular contact with the East Region President regarding capital budget management. Review of individual capital projects is not conducted at corporate entities above the East Region President. Rather, local management is fully authorized to make decisions about the Company's capital expenditures.

Second, the Policy identifies categories of tasks that must be managed by Regional leadership. Importantly, most budget management decisions following the initial annual budget authorization are reserved for Regional leadership. As defined in Section 3.13 of the Policy, Regional presidents are responsible to oversee their respective utilities and are accountable for achieving financial and operating metrics for their respective businesses. Regional presidents have authority over workforce and capital resources granted to them provided that utilization is consistent with established corporate policies. As noted in Section 2.0 of the Policy, "[e]ffective and efficient deployment of capital resources across the enterprise are managed by regional leadership such that reallocation of capital according to evolving requirements, and priorities change within the region can be executed."

Q. What is the Corporate role with respect to the Company's annual budget for capital expenditures?

A. Corporate leadership reviews and approves capital expenditure budgets at the gross level for each utility. Corporate's objective is to allocate funds effectively across its suite of 26 companies. Project-level determinations are not made at the Corporate level except to the extent Corporate approval is required for work orders in excess of $3,000,000. All other project-specific decisions are left to regional or state leadership. To that end, if Corporate directs Granite State to reduce its capital expenditure budget for a particular year, it is my responsibility to determine which projects to remove from the budget, in consultation with my finance and engineering teams. Corporate only makes determinations about the aggregate budget.

Q. Please explain how the capital expenditure budget process for Granite State begins each year.

A. The budgeting process begins around August of the year prior to the budget year. At that time, the Company starts to prepare a list of capital projects for the upcoming year. Finance and engineering leadership at Granite State review the list of proposed projects through an iterative process to identify which projects should move forward for review and approval by Corporate leadership. Granite State's proposed capital expenditure budget is approved by me before being submitted for Corporate approval.

Q. How is the budget for each proposed project prepared at this stage of the process?

A. The project manager for each project is responsible for preparing the budget and supporting documentation for each proposed project, with assistance from appropriate stakeholders. The initial, conceptual-level budget is prepared by applying average unit costs from prior years to the scope of work for the proposed project, subject to any adjustments based on the expert judgment of the project manager. This conceptual budget is used to develop the overall capital expenditure budget. For the conceptual budget, the Company does not incorporate project specific details because those details (and associated costs) are not fully determinable unless and until the specific project is scheduled for completion.

Q. Is the use of a conceptual budget consistent with the Policy?

A. Yes. The Policy requires that planned or unplanned projects classified as Growth, Regulatory Supported, or Discretionary projects with a value greater than $100,000 include a completed business case. The business case must include a financial assessment/cost estimate, which may be based on bidding the scope of work, internal top-down estimates based on historical data points and expert judgment, and parametric estimating techniques. The policy recognizes that the accuracy of budgets will vary based on the maturity level of the project. Given that conceptual budgets are prepared at the earliest stage of the capital expenditure budget process, before the budget and list of projects is approved for the upcoming construction year, project maturity is minimal and the associated estimate is structured as a "placeholder" for budget planning purposes until such time that a decision is made to move forward to schedule the particular project for completion.

The Policy summarizes this point in the following table.

Table 3: AACE Estimation Class (Policy 18R-97 P. 3)

Estimate Class (Indicate AACE class; estimate should achieve a Class 3 when possible)				
Estimate Class	**Maturity Level** (% of complete definition)	**End Usage** (typical purpose of estimate)	**Methodology** (typical estimating method)	**Expected Accuracy Range** (high/low)
Class 5	0% to 2%	Concept screening	Capacity factored, parametric models, judgement	L: -20% to -50% H: +30% to +100%
Class 4	1% to 15%	Study or feasibility	Equipment factored of parametric models	L: -15% to -30% H: +20% to +50%
Class 3	10% to 40%	Budget authorization or control	Semi-detailed unit costs with assembly level line items	L: -10% to -20% H: +10% to +30%
Class 2	30% to 75%	Control or bid/tender	Detailed unit cost with forced detailed take-off	L: -5% to -15% H: +5% to +20%
Class 1	65% to 100%	Check estimate or bid/tender	Detailed unit cost with detailed take-off	L: -3% to -10% H: +3% to +15%

Note. Reprinted from "Cost Estimate Classification System - As Applied in Engineering, Procurement, and Construction for the Process Industries", by Larry R Dysert AACE International Practice No 18R-97. Retrieved from Rev March 1, 2016.

As noted above, estimates used for budget authorization should achieve a Class 3 level of estimation when possible. Estimates at this level should be developed with *semi-detailed* unit costs with assembly level line items to achieve an expected accuracy range of +/- 10% to -20%/+30%. Detailed, project-specific cost estimates are not expected until later in project maturity.

Q. Does the Company prepare a detailed cost estimate for projects later in the process?

A. Yes, detailed construction-grade, project-specific estimates are prepared after the budget is approved and annual capital work plans are finalized starting in January of the upcoming construction year.

Q. What is involved in preparing construction-grade estimates for capital projects?

A. The level of effort required to prepare construction-grade estimates is different for blanket projects as compared to larger capital projects. Blanket projects consist of tens to hundreds of jobs within the project number with shorter construction time, such as residential line extensions, and are performed by the Electric Operations department. For blanket jobs, a detailed estimation is prepared based on detailed engineering designs for the project. The detailed designs are input to the Company's computer estimation tools to prepare the refined estimate. This method still relies on historical unit costs for materials and internal labor but results in a higher degree of accuracy based on the detailed engineering designs.

Larger capital projects require a much higher level of work to prepare construction-grade estimates. The Company typically utilizes outside contractors to support larger capital projects due to limitations with internal staffing levels. As a result, construction-grade estimates for larger capital projects are typically based on competitive bids for the scope of work involved. Depending on the nature of the project, the construction-grade estimate may also require more detailed engineering analysis, such as soil boring and sampling tests, to inform the estimate. These efforts may take several months to complete, depending on the nature and scope of the project. The bids are put together by engineering and include scope of work, key dates and deadlines, and project documentation and drawings. For larger projects such as substation builds, the Company will hold pre-bid meetings with potential bidders to ensure the scope of work is clearly provided. Each project requires a minimum of three bidders, but we typically receive five to seven bids, depending on the nature of the project. The bids are analyzed for price, timeline, and qualifications of the contractors, and the Company awards the project to the bidder with the best solution, in which, all things being equal, price is usually the deciding factor.

Q. Is it feasible or appropriate for the Company to develop construction-grade estimates to support the annual capital expenditure budgeting process?

A. No. It is not feasible to generate construction-grade estimates for purposes of preparing the annual budget. If the Company were to complete construction-grade estimates for purposes of the capital-budget process, the Company would need to start the estimating process almost a full year ahead, as compared to the current process that begins in the fourth quarter of the preceding year. In addition, the Company would have to hire more staff because the Company does not maintain adequate internal staff to support such a comprehensive effort so far in advance of a decision to schedule a particular project for completion. Moreover, the engineering design costs associated with preparing construction-grade estimates would need to be captured in an additional blanket work order for capital engineering. It would not be prudent to incur engineering design costs for projects that have not yet been approved and may not be constructed in the upcoming capital work plan.

Q. After the capital expenditure budget is approved by Corporate based on conceptual budgets, what processes are in place to ensure that construction-grade estimates and actual project costs do not unreasonably exceed the budget?

A. Granite State manages its capital spending through monthly capital budget meetings where all work orders are tracked by representatives from finance, engineering, and operations departments. Once the final capital expenditure budget is approved for a given year, a capital budget work plan is created to track the progress of each project. Actual monthly capital spending is tracked against the budget in the monthly Capital Spending Report spreadsheet. In addition, any changes in projected spending resulting from the completion of construction-grade estimates will be captured in this spreadsheet and reported back to New Hampshire's Finance department.

As discussed above, the monthly management of capital spending is the responsibility of local and regional leadership, not Corporate leadership. The monthly meetings discussed above are conducted at the local level. Separate monthly reviews of capital spending and operations are conducted at the regional level in accordance with Section 7 of the Policy. Updates resulting from the local monthly capital budget meetings are reported up to the regional level.

Q. What actions does Granite State take if monthly capital budget meetings identify variances or potential cost overruns at the project level?

A. My role as President of Granite State is to ensure that the Company completes necessary capital projects to ensure the safe and reliable delivery of services to its customers within the overall approved annual budget level. If information at monthly budget meetings indicates that a particular project is likely to exceed its original budget, I work with our finance, engineering, and operations teams to identify other projects that can be revised or removed from the capital work plan to keep the Company within its approved budget. As noted in Section 4.1 of the Policy, "budgets assigned to regions or functional groups are the responsibility of those parties. As such, minor variances to approved projects or portfolios are to be handled within given budgets."

Q. How does the Company determine which projects should be altered or removed from the work plan to remain within the approved budget?

A. Determinations for removing projects from the work plan are made through a case-by-case consideration of the project drivers, with a focus on prioritizing projects needed for reliability, service to customers, and service quality. Project maturity, construction progress, and anticipated in-service dates are also considered. These decisions are also informed by the risk score assigned to each project. The risk scores are applied project by project. Risk scores are assigned when the project is identified and kept in the five-year capital plan. To create a risk score, different drivers such as load at risk, capacity, reliability, voltage, and asset condition are quantified and given a score. The resulting score will indicate the relative priority of the project.

Q. Is a change order or variance approval required if the actual cost of a capital project exceeds its estimated cost?

A. Yes, the Policy requires approval of change orders and project variances. Under Section 5.5 of the Policy, a variance must be approved if "[t]he overall out of scope project costs that draw the full approved estimated project contingency and overrun the respective cost category items outlined in the business case of CPE form…." Section 6.3 of the Policy requires completion of a change order if an approved project requires a spend change outside the original scope of work. Variance and change order approvals follow the same approval limits identified above.

III. <u>RESPONSE TO DIRECT TESTIMONY OF JAY DUDLEY</u>

Q. Have you reviewed the direct testimony of Commission Utility Analyst Jay E. Dudley filed in this proceeding on December 6, 2019?

A. Yes, I have reviewed Mr. Dudley's testimony.

Q. Please summarize Mr. Dudley's testimony with respect to the Company's capital expenditure budgeting and management process.

A. Mr. Dudley claims that, based on his discussions with Commission Audit Staff, the Audit Staff noted inaccuracies in the estimated budget amounts, large budget variances for some projects, and "several instances" where Business Cases, Over Expenditure Forms, and Project Closeout Reports required under the Policy were not provided by the Company. Mr. Dudley identifies this as "an ongoing area of concern for Staff" in large part because Staff identified a similar nature of discrepancies in its review of the

Company's prior 2016 rate case in Docket No. DE 16-383. Mr. Dudley mistakenly suggests that the Company has not addressed issues in its budget process identified in 2016. His testimony also recommends that the capital expenditure cost overruns identified in his testimony be excluded from the Company's revenue requirement without providing a substantive analysis of how the Company should have managed such costs differently or whether the resulting investments were in fact prudent. Instead, Mr. Dudley relies on the 2016 Liberty Consulting Group ("LCG") Management and Operations Audit of Liberty Utilities to argue generically that project variances or flaws in budget documentation are significant enough to justify disallowing approximately $6 million of capital investments from the Company's rate base.

Q. Are you familiar with the 2016 LCG audit?

A. Yes, I am familiar with the 2016 LCG audit. As Mr. Dudley notes, the audit was critical of Granite State and EnergyNorth's performance in the area of capital planning and budgeting. The audit concluded, in part, that the capital budgeting process does not provide required analysis, business cases, and detailed cost estimate packages prior to budget presentation to corporate management for approval in the manner required under the Policy (at that time, the effective version of the Policy was Version 2.1 dated September 21, 2015). The audit also found that capital expense variances for 2014 and 2015 suggested a lack of effective control over capital expenditures. The audit recommended several improvements to remedy these findings.

Q. What were the underlying circumstances of Granite State's business at the time of the 2016 LCG audit?

A. The 2016 LCG audit, as it relates to capital expenditures, was based on a review of 2014 and 2015 capital projects and the budgeting process for 2016. LUCo acquired Granite State and EnergyNorth from National Grid in July 2012. As the Commission may recall, National Grid entered into a series of Transition Service Agreements with Granite State and EnergyNorth (collectively, "the Companies") pursuant to which National Grid continued to provide various services until the Companies completed purchasing, building, and implementing all of their own systems. The last of the Transition Service Agreements terminated in September 2014, and, therefore, it was not until October 1, 2014, that the Companies operated fully independent of National Grid. Since that time, Granite State and EnergyNorth have worked diligently to improve all aspects of operations, including the capital expenditures process.

Q. Did the Company make any improvements to its capital expenditure process in response to the audit?

A. Yes, though I would note that many of those improvements were already in place or in progress prior to the completion of the audit. The Company acknowledged the need to improve the capital budgeting process as noted in the LCG audit and implemented the following policies:

- Reinforced monthly budget meetings;
- Increased the level of detail that is reviewed;

- A dedicated individual was hired to manage and review the capital budget and spending;
- Month end accruals are recorded at a job level to provide better visibility to job spending; and
- Project governance documents are submitted in a timely fashion.

LCG completed a follow-up to its audit in 2017 in which it found that several improvements had been implemented to benefit the capital expenditure budgeting process, beginning with the 2017 budget. Those findings included the following:

- Management has improved its monitoring and tracking of over-budget CAPEX variances, using 10 percent variance tolerances.
- Management has improved its monitoring, control and management of the capital budget process.
- Management has significantly improved its monthly capital budget meetings, variance management and reporting processes for its capital budgets.
- LU-NH has implemented Project Close-out Reports that provide a solid format for improving capital expenditure performance.

Q. Did Mr. Dudley acknowledge these improvements in his testimony?

A. Generally, no. Mr. Dudley states that “few or no improvements in these processes have been evident” and that “most of the recommendations made by LCG for improving the capital planning and budgeting process at Liberty have been largely ignored."[1] Mr. Dudley does not mention the findings of LCG's 2017 follow-up report, even though that report was prepared by LCG at the request of the Commission.

Q. Did Mr. Dudley identify any areas where the Company failed to take appropriate actions to control capital costs where it was within the Company's ability to do so?

A. No. Mr. Dudley's testimony did not analyze the cause of the increased costs of any of the projects he reviewed; rather, he made a blanket determination regarding any project that was over budget. Company witnesses Strabone and Tebbetts provide joint rebuttal testimony to address the specifics of those projects Mr. Dudley identifies in his testimony.

Q. What is Mr. Dudley's main criticism of the Company's documentation and reports for the 2017 and 2018 capital projects reviewed by Staff?

A. Mr. Dudley summarizes his findings at page 43 of his testimony as follows:

> Although Liberty appears to have been consistent in filing and processing all of the standard documentation and reports required under Liberty Utilities' internal processes and procedures, most of the documentation examined by Staff lacked the level of detail and analysis required by those same policies and procedures, in most instances providing only a cursory assessment of the capital projects mentioned, containing information that was repetitive and rudimentary in nature.

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[1] Direct Testimony of Jay E. Dudley at 15, 18.

Q. Does Mr. Dudley identify the level of detail that should be provided to ensure prudent management of capital expenditures?

A. No. Mr. Dudley characterizes the Company's information as "perfunctory" or "high-level." He does not indicate what specific details should be provided in the documentation, or why such detail would impact the prudency of any particular capital investment.

In addition, Mr. Dudley's characterization of the Company's approach to completing certain project documentation, such as Project Close Out Reports, is incorrect. Mr. Dudley notes that in several instances, the Project Documentation Checklist in Section 3 of the form is left blank or refers back to the Business Case for the project. Mr. Dudley states that "Liberty apparently believes this section of the form to be superfluous and unimportant since Liberty considers that the Business Case provide all of the necessary information."[2] When asked about this section of the Project Close Out Reports in its response to data request Staff TS 1-20, the Company responded as follows:

> For Section 3, given that the business cases and other project documentation are readily available, and that the status of projects is discussed in the monthly review of capital projects that takes place in the capital budget meetings, the portion of Section 3 indicating the location of certain documents has not been viewed as critical to the overall project documentation. It is viewed as more important that the necessary documentation has been prepared and the approvals received. Blanket projects will not have this information filled out due to the nature of the project. Blanket projects have numerous work orders within them and are usually short duration, such as installation of a residential overhead service. For non-blanket projects, not all of the items in Section 3 may apply, such

[2] Direct Testimony of Jay E. Dudley at 48.

> as the risks and issues log. Sections 5 (Lessons Learned) and 7 (Open Issues) are job specific. If there are no identified issues, these sections will be blank or indicate “N/A.” An example of when these sections were not blank was the Project Close Out form provided for 8830-C36430.

Mr. Dudley assumes that any gaps or errors in budget documentation must mean that the related project was not prudently managed, regardless of whether there is any relationship between the document and the actual reasons for exceeding the project budget. This approach does not reflect the significant budget management efforts that take place at the local level through monthly capital budget meetings.

Q. Does Mr. Dudley indicate why Staff believes more detailed information should be provided in the budget documentation?

A. Yes. It appears that Mr. Dudley is suggesting that APUC management or board of directors should be more heavily involved in reviewing, approving, and managing capital spending on the project level. For instance, at Bates 000048 to 000049 of his testimony, Mr. Dudley criticizes the high-level nature of the monthly capital spend reports and meeting agendas and suggests that “APUC appears to be more concerned with budget overruns on the macro level as opposed to individual projects.” Mr. Dudley makes a similar comment concerning the timing of business cases for 2017 and 2018 projects and suggests that APUC management should be reviewing detailed business cases at the project level, regardless of the budget for the project and approval authority at the state and regional level for such spending. It would not be appropriate for LUCo or APUC’s boards to review detailed project documentation for every capital project across all 26 utilities. The very premise of our business is that budgets, and the projects contained in them, should be managed locally.

Q. Has the Commission previously considered the appropriate role of local management at Granite State?

A. Yes. Local control was an important requirement of the Commission's approval of LUCo's purchase of Granite State and EnergyNorth and we have kept true to our promise to have local leadership make the local decisions. As noted in Order No. 25,370 (May 30, 2012), LUCo made several commitments concerning local management and providing high levels of customer service and regulatory responsiveness. Through the terms of the Settlement Agreement approved in that order, Liberty Energy reaffirmed those commitments by agreeing to establish and maintain a strong local presence in New Hampshire, with a local president headquartered in New Hampshire and empowered with local decision making authority, and local call centers and walk-in centers for customer convenience.

Staff's apparent preference to shift capital expenditure decisions away from Granite State and EnergyNorth in favor of more oversight from LUCo and APUC senior management runs counter to the commitments we made, and that the Commission desired, to favor local management at the time Granite State and EnergyNorth were acquired and runs counter to our overall corporate philosophy.

IV. FORWARD-LOOKING IMPROVEMENTS TO BUDGET PROCESS

Q. Are there any additional improvements to the capital expenditure budgeting process that the Company intends to make in the near term?

A. Yes, the Company continues to make improvements to its processes with a goal of consistency and efficiency in the capital planning and reporting process. As a result of analyzing the root cause of variances between conceptual estimates and actual project costs, the Company has, for example, noted larger than expected burdens and overheads as a contributing factor. The Company is in the final planning stages for tracking and allocating burdens and overheads in a manner that will allow project managers to better forecast and manage the financial budget of capital projects.

Q. Does this conclude your testimony?

A. Yes.

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