

## Rate of Return Report – Texas as of October 1, 2024

This report contains historical PUC Docket references for investor-owned water/sewer utilities with rate of return-related testimony. The documents may be located at: <http://interchange.puc.texas.gov/>

### 53815 Corix Utilities (Texas), Inc.

- Applicant ROR
  - Direct, item number 7 (8/1/2022)
  - Rebuttal, item number 716 (9/13/2023)
- Staff ROR, Direct, item number 702 (8/10/2023)
- Test year end March 31, 2022
- [Final Order, item number 809 \(6/13/24\)](#)

| Component | Ratio  | Cost Rate | Weighted Cost |
|-----------|--------|-----------|---------------|
| Debt      | 48.81% | 5.02%     | 2.45%         |
| Equity    | 51.19% | 9.50%     | 4.86%         |
| Overall   |        |           | 7.31%         |

### 54565 CSWR – Texas Utility Operating Company, LLC

- Applicant ROR
  - Direct, item number 182 (2/10/2023)
  - Rebuttal, item number 2424 (8/25/2023)
- Staff ROR, Direct, item number 2403 (8/4/2023)
- Test year end December 31, 2022
- [Final Order, item number 2500 \(6/13/24\)](#)

| Component | Ratio  | Cost Rate | Weighted Cost |
|-----------|--------|-----------|---------------|
| Debt      | 48.00% | 5.03%     | 2.41%         |
| Equity    | 52.00% | 9.53%     | 4.96%         |
| Overall   |        |           | 7.37%         |

### 53234 Crystal Springs Water Company, Inc.

- Applicant ROR
  - Direct, item number 2 (bates pages 203-243; 4/4/2022)
  - Rebuttal, item number 263 (4/13/2023)
- Staff ROR, Direct, item number 255 (3/31/2023)
- Test year end March 31, 2021 (case was settled; the signatories agreed that Crystal Springs' rate of return is 7.03%; based on a 4.69% cost of debt, a return on equity of 8.95%, and a regulatory capital structure of 45% debt and 55% equity)
- [Final Order, item number 296 \(12/14/23\)](#)

### 50197 Timbercrest Partners, LLC

- Applicant ROR
  - Direct, item number 93 (9/27/2022)
  - Rebuttal, item number 112 (10/24/2022)
- Staff ROR, Direct, item number 107 (10/14/2022)
- Test Year end 12/31/2018 (case was settled; the signatories agreed that Timbercrest's rate of return is 6.59%; based on a 4.67% cost of debt, a return on equity of 8.5%, and a regulatory capital structure of 50% debt and 50% equity)
- [Final Order, item number 155 \(8/3/23\)](#)

## Rate of Return Report – Texas as of October 1, 2024

### 48819 Northtown Acres Water Supply

- Applicant ROR, Direct, item number 210 (5/17/2021)
- Staff ROR, item number 218 (7/16/2021)
- Test year end 12/31/2019 (case was settled; the signatories agreed that Northtown Acres' rate of return is 6.51%; capital structure and return on equity were not stated)
- [Final Order, item number 250 \(4/4/22\)](#)

### 50944 Monarch Utilities I, LP

- Applicant ROR
  - Direct, item number 2 (bates pages 522-661; 7/15/2020)
  - Rebuttal, item number 575 (11/19/2020)
- Staff ROR, item number 553 (10/27/2020)
- Test year end 12/31/2019 (case was settled; the signatories agreed that Monarch's rate of return is 7.73% based on a 6.17% cost of debt, a 9.0% return on equity, and a regulatory capital structure of 45% debt and 55% equity)
- [Final Order, item number 647 \(2/23/22\)](#)

### 50557 Corix Utilities (Texas), Inc.

- Applicant ROR
  - Direct, item number 2 (bates pages 402-476; 3/16/2020)
  - Rebuttal, item number 929 (3/5/2021)
- Staff ROR, item number 912 (1/29/2021)
- Test year end 9/30/2019 (case was settled; the signatories agreed that Corix's rate of return is 7.2% based on a 5.49% cost of debt and a regulatory capital structure of 50.9% long-term debt and 49.1% equity)
- [Final Order, item number 958 \(9/29/21\)](#)

### 50200 Undine Texas, LLC and Undine Texas Environmental, LLC

- Applicant ROR, Direct, item number 2 (bates pages 121-122; 12/20/2019)
- Staff ROR, item number 2047 (6/1/2020)
- Test year end 9/30/2019 (case was settled; the signatories agreed that Undine Texas's rate of return is 6.7%; capital structure and return on equity were not stated)
- [Final Order, item number 2086 \(11/5/20\)](#)

### 49887 Kendall West Utility, LLC

- Applicant ROR
  - Direct item number 445 (2/7/2020)
  - Rebuttal, item number 495 (4/1/2020)
- Staff ROR, item number 478 (3/20/2020)
- Test year end 5/31/2019 (case was settled; the signatories agreed that Kendall West Utility's rate of return is 7.15%; capital structure and return on equity were not stated)
- [Final Order, item number 583 \(7/1/21\)](#)

## Rate of Return Report – Texas as of October 1, 2024

### 49337 Woodland Hills Water, LLC

- Applicant ROR
  - Direct, item number 512 (6/1/2020)
  - Rebuttal, item number
- Staff ROR, item number 221 (7/20/2020)
- Test year end 9/30/2018 (case was settled; the signatories agreed that Woodland Hills' rate of return is 6.687%; capital structure and return on equity were not stated)
- [Final Order, item number 292 \(6/30/22\)](#)

### 48640 W. E. Vlasek

- Applicant ROR
  - Direct, item number 100 (8/21/2019)
  - Rebuttal, item number 121 (10/25/2019)
  - Amended rebuttal, item number 124 (11/7/2019)
- Staff ROR, item number 111 (9/19/2019)
- Test year end 12/31/2017 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement)

### 47976 Liberty Utilities (Silverleaf)

- Applicant ROR, Direct, item number 4 (bates pages LU000377- LU000457; 3/19/18)
- OPUC ROR, item number 1017 (10/5/18)
- Staff ROR, item number 1037 (10/26/18)
- Test year end 12/31/2017 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

### 47897 Forest Glen Utility Company

- Applicant ROR, Direct, item number 205 (bates pages FGU0580, FGU0592-FGU0594; 7/18/18)
- Staff ROR, Direct item number 231 (8/23/18)
- Test year end 12/31/2016 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

### 47736 SWWC Utilities, Inc.

- Applicant ROR, Direct, item number 2 (bates page 86-167; 11/10/17)
- Test year end 12/31/2016 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

### 47626 Southwest Liquids, Inc.

- Applicant ROR, item number 182 (3/16/18)
- Staff ROR, item number 210 (4/27/18)
- Test year end 12/31/2016 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

### 47275 The Commons Water Supply, Inc.

- Applicant ROR
  - Direct, item number 382 (11/29/17)

**Rate of Return Report – Texas as of October 1, 2024**

- Errata, item number 410 (2/14/18)
- Rebuttal, item number 412 (3/7/18)
- Staff ROR, direct, item number 395 (12/18/17)
- Test year end 12/31/2016 (case was withdrawn)

**46747 Cypress Gardens Mobile Home Subdivision**

- Applicant filed no direct testimony on ROR
- Staff ROR, item number 40 (9/14/18)
- Test year end 12/31/2015
- **Final Order, item number 66 (9/25/19):**

| Component | Ratio | Cost Rate | Weighted Cost |
|-----------|-------|-----------|---------------|
| Debt      | 50%   | 5.04%     | 2.52%         |
| Equity    | 50%   | 9.07%     | 4.54%         |
| Overall   |       |           | 7.06%         |

**46256 Liberty Utilities (Woodmark Sewer & Tall Timbers Sewer)**

- Applicant ROR
  - Direct, item number 2 (9/2/16)
  - Rebuttal, item number 1681 (6/30/17)
- OPUC ROR, item number 1629 (5/23/17)
- Staff ROR, item number 1668 (6/12/17)
- Test year end 9/30/2015 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

**46245 Double Diamond Utility Company, Inc.**

- Applicant ROR
  - Direct, item number 573 (8/4/17)
  - Rebuttal item number 614 (10/16/17)
- Staff ROR, item number 591 (9/22/17)
- Applicant Rebuttal ROR, item number 614, (10/16/17)
- Test year end 12/31/2015
- **Final Order on Rehearing, item number 737 (12/12/19):**

| Component | Ratio  | Cost Rate | Weighted Cost |
|-----------|--------|-----------|---------------|
| Debt      | 47.27% | 4.91%     | 2.32%         |
| Equity    | 52.73% | 8.79%     | 4.63%         |
| Overall   |        |           | 6.95%         |

**45720 Rio Concho Aviation**

- Applicant ROR
  - Direct, item number 54 (8/5/16)
  - Rebuttal, item numbers 113, 114 (9/27/16)

**Rate of Return Report – Texas as of October 1, 2024**

- Staff ROR, item number 86 (9/9/16)
- Test year end 12/31/2015
- **Final Order, item number 177 (6/29/17):**

| Component | Ratio | Cost Rate | Weighted Cost |
|-----------|-------|-----------|---------------|
| Debt      | 50%   | 5.03%     | 2.52%         |
| Equity    | 50%   | 8.48%     | 4.24%         |
| Overall   |       |           | 6.76%         |

**45570 Monarch Utilities I, L.P.**

- Applicant ROR, item number 1 (6/28/17)
- Staff ROR, item number 286 (8/24/16)
- Test year end 6/30/2015 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

**45418 Corix Utilities (Texas), Inc.**

- Applicant ROR, item number 2 bates pp 000383-000451 (12/28/15),
- Staff ROR, item number 605 (9/21/16)
- Test year end 9/30/2015 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

**44809 Quadvest, LP.**

- Applicant ROR
  - Direct, item number 60 (3/4/16)
  - Rebuttal, item number 130 (5/18/16)
- Staff ROR, item number 111 (5/11/16)
- Test year end 12/31/2014 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement))

**44236 Custom Water Company, LLC**

- Number specific Applicant ROR testimony
- Staff ROR, item number 85 (10/23/15)
- Test year end 9/1/2014 (case was withdrawn)

**43076 Consumers Water, Inc.**

- Applicant ROR
  - Direct, item number 394 (5/3/16)
  - Rebuttal, item number 418 (8/29/16)
- Staff ROR, item number 408 (7/26/16)
- Test year end 12/31/2013 (case was settled; rate of return, return on equity, and capital structure were not stated in the agreement)