

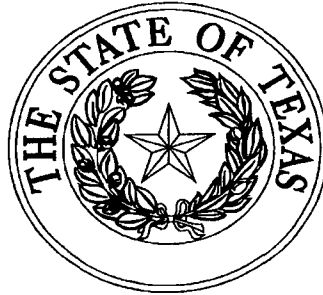


Control Number: 48918



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PUBLIC UTILITY COMMISSION
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48918

**CLASS "B" WATER COMPANY
PUC ANNUAL REPORT
OF**

**CCN Number
12998**

Official Company Name:

HILCO United Services, Inc.

D/B/A Name(s)

HILCO H2O

**TO THE
PUBLIC UTILITY COMMISSION
OF TEXAS**

For the Year Ended* ___ *31-Dec-18

PUBLIC UTILITY COMMISSION OF TEXAS
1701 N. CONGRESS AVE., PO BOX 13326, AUSTIN, TX 78711-3326

Annual Report for Class B Water and/or Sewer Systems
Pursuant to TWC § 13.136 and Title 16 Texas Administrative Code (TAC) Chapter 24

I. UTILITY INFORMATION

- A. Utility Name: HILCO United Services, Inc.
List all assumed name(s) or d/b/a names: dba HILCO H2O
- B. Street Address, City or Town & Zip code: 115 E. Main, Itasca, TX 76055
County: Hill CCN No.: 12998
- C. List All PWS System names and numbers: Cedar Creek 1090012, Live Oak 1090037, Oak Hill 1090043
Arrowhead 1090038, Lake Shore 1090008, Steele Creek 0180028, Murray Hill 1090014, Rocky Creek 0180015
Lakeview 070059, M&H 1090061, Forty Eight Water 1090033
- D. List All WQ Permitted system names and numbers: _____
- E. Type of Ownership:
Corporation: _____ ☒ Partnership: _____ Individual: _____ Other: _____
- F. If a corporation list names of the officers. If an individual or partnership list the name of the individual or each partner. Debra Cole - President
Paula Farquhar - Secretary
- G. If the controlling ownership of this utility changed during the last twelve (12) months, state the date of ownership change and the name and address of the prior owner. _____
- H. Date the utility was formed or incorporated: _____ Sep-99
- I. Is the utility commonly owned or controlled by another corporation? Y N
If yes, by whom? HILCO Electric Cooperative, Inc.

PERSON TO CONTACT REGARDING THE INFORMATION SUPPLIED ON THESE FORMS

- A. Name and Title: Debra Cole - President
- B. Street Address, city, zip code: 115 E. Main, Itasca, TX 76055
- C. Telephone Number with Area Code: 254-387-2331
Cell Phone Number with Area Code: _____
Fax Number with Area Code: 254-687-2551
e-mail address: dcole@hilco.coop
- D. If not an officer, owner or employee, give name of firm employed by: _____
- E. List all entities under common control or ownership with this utility by entity name, CCN No(s)., Public Water System (PWS) No(s). and name(s) of water system(s) owned and Water Quality (WQ) Discharge Permit No(s). and name(s) of wastewater systems owned, and contact information.
Murray Hill, Lakeshore, Oak Hill, Steele Creek, Rocky Creek, Cedar Creek, Live Oak, M&H, Glenn Estates,
Lakeview, Arrowhead-Woodland Hills, Lake Whitney RV Park, Forty Eight Water
- F. List all affiliates of the utility by entity name(s), CCN No(s). if any, PWS No. for each system owned and WQ Discharge Permit No. for each wastewater systems owned, including contact information.

- G. If the utility owner owns multiple CCN's, please list all CCN numbers owned: _____

Name of Utility: HILCO United Services, Inc. Year End: 12/31/2018

2. BALANCE SHEETS

| <u>ASSETS</u> | End of Year 12/31/2018 | End of Prior Year 12/31/2017 |
|---|---------------------------|---------------------------------|
| <u>UTILITY PLANT</u> | | |
| 101 Utility Plant in Service | \$ 9,255,272 | \$ 9,196,848 |
| 103 Property held for Future Use | | |
| 105 Construction Work In Progress | \$ 235,176 | \$ 43,154 |
| 114, 115 Net Utility Plant Acquisition Adjustment | | |
| TOTAL UTILITY PLANT | \$ 9,490,448 | \$ 9,240,002 |
| 108 Less: Accumulated Depreciation | \$ 4,358,583 | \$ 4,008,228 |
| 110 Less: Accumulated Amortization | | |
| NET UTILITY PLANT | \$ 5,131,864 | \$ 5,231,774 |
| <u>CURRENT ASSETS</u> | | |
| 131-135 Cash | \$ 1,029,183 | \$ 1,068,205 |
| 141-143 Accounts Receivable | \$ 202,088 | \$ 169,970 |
| 144 Notes Receivable | | |
| 144-145 Accounts Receivable-Affiliates/Common Ownership | \$ (3,271) | \$ (2,588) |
| 151 Plant Materials and Supplies | \$ 89,383 | \$ 78,742 |
| 162 Prepayments | \$ 34,324 | \$ 31,741 |
| 171-174 Other Current Assets | | |
| TOTAL CURRENT ASSETS | \$ 1,351,706 | \$ 1,346,070 |
| <u>OTHER ASSETS and DEFERRED CHARGES</u> | | |
| 181 Deferred Debt Expense | | |
| 182-186 Deferred Charges/Debits | \$ 60,271 | \$ 75,339 |
| 190 Accum. Deferred Income Taxes | | |
| TOTAL OTHER ASSETS and DEFERRED CHARGES | \$ 60,271 | \$ 75,339 |
| <u>TOTAL ASSETS</u> | \$ 6,543,842 | \$ 6,653,183 |
| <u>LIABILITIES & EQUITY</u> | End of Year 12/31/2018 | End of Prior Year 12/31/2017 |
| <u>STOCKHOLDERS' EQUITY</u> | | |
| 201 Common Stock | | |
| 211 Other paid in capital | | |
| 215 Retained Earnings | \$ 170,794 | \$ 14,147 |
| TOTAL STOCKHOLDERS' EQUITY | \$ 170,794 | \$ 14,147 |
| <u>LONG-TERM DEBT</u> | | |
| 224 Long-term debt, excluding current portion | \$ 6,224,222 | \$ 6,429,375 |
| <u>CURRENT LIABILITIES</u> | | |
| Current Portion of Long-term Debt | | |
| 231 Accounts Payable | \$ 3,166 | \$ 3,949 |
| 232 Notes Payable | | |
| 233, 234 Payables to Affiliates/Common Ownership | \$ 53,143 | \$ 112,929 |
| 236 Accrued Taxes | \$ 87,164 | \$ 87,292 |
| 237 Accrued Interest | | |
| 241.0 Other Current Liabilities | | |
| TOTAL CURRENT LIABILITIES | \$ 143,472 | \$ 204,170 |
| <u>OTHER LIABILITIES and DEFERRED CREDITS</u> | | |
| 252 Advances for Construction | | |
| 253 Other Deferred Credits | | |
| 255 Deferred Investment Tax Credits | | |
| 271-272 Net Contributions in Aid of Construction | \$ 5,353 | \$ 5,491 |
| 281-283 Accumulated Deferred Inc Taxes | | |
| TOTAL OTHER LIABILITIES and DEFERRED CREDITS | \$ 5,353 | \$ 5,491 |
| <u>TOTAL LIABILITIES & EQUITY</u> | \$ 6,543,842 | \$ 6,653,183 |

Add National Association of Regulatory Utility Commissioners (NARUC) accounts as needed, and if not shown above.
PUC Water Annual Report

Name of Utility:

HILCO United Services, Inc.

Year End:

12/31/2018

3. STATEMENT OF REVENUES

(Actual Revenues for the report year)

| Water CUSTOMER CLASS | Prior Year Reported 2017 (A) | Current Reporting Year 2018 (B) | Earnings Report adjustments (C) | Totals For Earnings Report Adjustments (D=B+C) |
|---|------------------------------------|--|---------------------------------------|---|
| Metered Sales: | | | | |
| 5/8" or 3/4" | | | | \$ - |
| 3/4" | | | | \$ - |
| 1" | | | | \$ - |
| 1 1/2" | | | | |
| 2" | | | | |
| List all additional meter sizes | \$ 2,008,715 | \$ 2,167,606 | \$ - | \$ 2,167,606 |
| | | | | |
| | | | | \$ - |
| SUB-TOTAL | \$ 2,008,715 | \$ 2,167,606 | \$ - | \$ 2,167,606 |
| Unmetered Sales: | | | | |
| | | | | \$ - |
| | | | | \$ - |
| | | | | \$ - |
| | | | | \$ - |
| | | | | \$ - |
| List and explain if any rates are set on a basis other than meter size | | | | \$ - |
| | | | | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| 470.0 Late fees - Water | \$ 37,365 | \$ 38,080 | | \$ 38,080 |
| 471-474 Other Revenue | \$ 30,554 | \$ 35,331 | | \$ 35,331 |
| TOTAL WATER REVENUE | \$ 2,076,634 | \$ 2,241,017 | \$ - | \$ 2,241,017 |

To Statement of Income

| Sewer CUSTOMER CLASS | Prior Year Reported 2017 (A) | Current Reporting Year 2018 (B) | Earnings Report adjustments (C) | Totals For Earnings Report Adjustments (D=B+C) |
|------------------------------------|------------------------------------|--|---------------------------------------|---|
| Metered (measured) Sales (if any): | | | | |
| | | | | \$ - |
| | | | | \$ - |
| | | | | \$ - |
| | | | | \$ - |
| SUB-TOTAL | \$ - | \$ - | \$ - | \$ - |
| Unmetered (flat rate) Sales: | | | | |
| | \$ 25,890 | \$ 26,752 | \$ - | \$ 26,752 |
| | | | | \$ - |
| | | | | \$ - |
| | | | | \$ - |
| SUB-TOTAL | \$ 25,890 | \$ 26,752 | \$ - | \$ 26,752 |
| 470.0 Late fees - Sewer | | | | \$ - |
| 536 Other Revenue | | | | \$ - |
| TOTAL SEWER REVENUE | \$ 25,890 | \$ 26,752 | \$ - | \$ 26,752 |
| TOTAL REVENUE | \$ 2,102,524 | \$ 2,267,769 | \$ - | \$ 2,267,769 |

To Statement of Income

4. Statements of Income

| | Water Test Year 2018 | Sewer Test Year 2018 | Total - Water and Sewer | Earnings Report adjustments | Adjusted for Earnings Report |
|--|-------------------------|-------------------------|----------------------------|--------------------------------|------------------------------------|
| | (a) | (b) | (c) | (d) | (e)=(c)+(d) |
| 1 Total Revenue: 1 | \$ 2,241,017 | \$ 26,752 | \$ 2,267,769 | \$ - | \$ 2,267,769 |
| | XXXX | XXXX | XXXX | XXXX | XXXX |
| | XXXX | XXXX | XXXX | XXXX | XXXX |
| Operating Expenses: | | | | | |
| 2 601.1/701.1 O & M Salaried Labor | \$ 448,149 | \$ 91 | \$ 448,240 | | \$ 448,240 |
| 3 604/704 Employee Benefits | \$ - | | \$ - | | \$ - |
| 4 6/731, 6/735, 6/736 O & M Contract labor | \$ 36,472 | \$ 21,482 | \$ 57,953 | | \$ 57,953 |
| 5 620/720 Operating/Maint Supplies | \$ 65,663 | | \$ 65,663 | | \$ 65,663 |
| 6 610/710 Purchased Water | \$ 1,869 | | \$ 1,869 | | \$ 1,869 |
| 7 615/715 Purchased Power | \$ 230,738 | \$ 1,503 | \$ 232,241 | | \$ 232,241 |
| 8 635/735 Testing Expense | \$ 17,647 | | \$ 17,647 | | \$ 17,647 |
| 9 618/718 Chemicals | \$ 21,738 | | \$ 21,738 | | \$ 21,738 |
| 10 656-659/756-759 Insurance | \$ 53,976 | | \$ 53,976 | | \$ 53,976 |
| 11 601.2/701.2 General Office Salaries | \$ - | | \$ - | | \$ - |
| 12 650/750 Transportation | \$ 68,709 | | \$ 68,709 | | \$ 68,709 |
| 13 675 General Office Expenses | \$ 50,163 | \$ 3,239 | \$ 53,402 | | \$ 53,402 |
| 14 632, 633, 634 Contract Acctg, legal, Mgnt | \$ 121,567 | | \$ 121,567 | | \$ 121,567 |
| 15 666 Amortization- Rate Case Expense | \$ - | | \$ - | | \$ - |
| 16 403 Depreciation Expense | \$ 436,991 | \$ 5,847 | \$ 442,838 | | \$ 442,838 |
| 17 667-675 Other Misc. Expenses | \$ (555) | | \$ (555) | | \$ (555) |
| Taxes: | | | XXXX | XXXX | XXXX |
| 18 409 Federal Income Taxes | \$ 14,936 | | \$ 14,936 | | \$ 14,936 |
| 19 409 State Franchise Taxes/Reg Assess. | \$ 19,476 | | \$ 19,476 | | \$ 19,476 |
| 20 408 All Other Taxes | \$ 96,797 | | \$ 96,797 | | \$ 96,797 |
| 21 Total Expenses | \$ 1,684,336 | \$ 32,161 | \$ 1,716,497 | \$ - | \$ 1,716,497 |
| | | | XXXX | XXXX | XXXX |
| 22 Net Operating Income | \$ 556,681 | \$ (5,409) | \$ 551,272 | \$ - | \$ 551,272 |
| | | | XXXX | XXXX | XXXX |
| 23 421, 433 Non-Operating Income | \$ 2,240 | | \$ 2,240 | | \$ 2,240 |
| 24 Non-Operating Deductions: | | | XXXX | XXXX | XXXX |
| 25 426 Other | \$ 34,966 | | \$ 34,966 | | \$ 34,966 |
| 26 427 Interest | \$ 347,751 | | \$ 347,751 | | \$ 347,751 |
| 27 Net Income | \$ 176,203 | \$ (5,409) | \$ 170,794 | \$ - | \$ 170,794 |

1. Carried over from Statements of Revenues

12/31/2018

5(a). Water Plant In Service - Changes Since the Previous Annual Report

[illegible]

12/31/2018

5(b). Sewer Plant In Service - Changes Since the Previous Annual Report

| A | B | C | D | E | F | G=D-E+F |
|--|---|-------------------------------------|----------------------------|------------------------------|---|---------------------------------------|
| Date Plant Installed/Retired mm/yyyy | List Major Items by account number and Class | Report Year Beginning Balance | Plant Additions Amounts | Plant Retirements Amounts | Plant Adjustments (plus or minus) | Total change during report year |
| Various | Wastewater Structures - LWWC | \$ 61,237 | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
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| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| | | | | | | \$0 |
| TOTALS | | \$61,237 | \$0 | \$0 | \$0 | \$0 |

Name of Utility: HILCO United Services, Inc.

Year End: 12/31/2018

6(a). Capital Structure

Year Ended mm/dd/yyyy

| | Per Books | Adjustments for Earnings Report | Per Books Post Adjustment | Ratio |
|----------------------------|--------------|------------------------------------|------------------------------|---------|
| 232 00 Short-Term Debt | \$ - | \$ - | \$ - | 0.00% |
| 224 0 Long-Term Debt | \$ 6,224,222 | | \$ 6,224,222 | 97.33% |
| Common Equity: | | | | |
| 201.0 Common Stock | \$ - | \$ - | \$ - | |
| 218.0 Proprietary Capital | | | | |
| 211.0 Misc Paid-in-Capital | | | | |
| 215.0 Retained Earnings | \$ 170,794 | \$ - | \$ 170,794 | |
| 216.0 Reacquired Stock | \$ - | \$ - | \$ - | |
| Total Equity | \$ 170,794 | \$ - | \$ 170,794 | 2.67% |
| Total Capital | \$ 6,395,017 | \$ - | \$ 6,395,017 | 100.00% |

Debt Detail

| Type | Principal Amount | Cost Rates | Interest Expense |
|-----------------------|---------------------|---------------|---------------------|
| 232.0 Short Term Debt | | | |
| (Lender name A) | \$ - | 0.00% | \$ - |
| (Lender name B) | \$ - | 0.00% | \$ - |
| (Lender name C) | \$ - | 0.00% | \$ - |
| Total Short-Term Debt | \$ - | 0.00% | \$ - |
| 224 0 Long-Term Debt | | | |
| HILCO Loan 2008-01 | \$ 2,795,244 | 7.00% | \$ 195,667 |
| HILCO Loan 2008-02 | \$ 2,254,965 | 4.36% | \$ 98,362 |
| HILCO Loan 2008-03 | \$ 434,157 | 4.36% | \$ 18,938 |
| HILCO Loan 2014-01 | \$ 739,857 | 4.00% | \$ 29,594 |
| Total Long-Term Debt | \$ 6,224,222 | 5.50% | \$ 342,561 |

6(b). RATE BASE AND EARNINGS CALCULATION

RATE BASE SUMMARY

| Description | Water (a) | | Sewer (b) | Total (c)=(a)+(b) | Reference (schedule) |
|---|--------------|--|--------------|----------------------|-------------------------|
| 1 Additions: | xxxx | | xxxx | xxxx | |
| 2 Utility plant | 9,194,035 | | 61,237 | 9,255,272 | 5(a) & 5(b) |
| 3 Materials and supplies | 89,383 | | | 89,383 | 2 |
| 4 Working cash (capital) (attach schedule) | 1,029,183 | | | 1,029,183 | |
| 5 Prepayments | 34,324 | | | 34,324 | 2 |
| 6 Other (attach schedule or itemize) | | | | - | |
| 7 TOTAL ADDITIONS (Add Lines 2 through 6) | 10,346,925 | | 61,237 | 10,408,162 | |
| 8 Deductions: | xxxx | | xxxx | xxxx | |
| 9 Reserve for depreciation (Accumulated) | 4,318,065 | | 40,518 | 4,358,583 | 2 |
| # Advances for construction | | | | | 2 |
| # Contributions in aid of construction | (5,353) | | | (5,353) | 2 |
| # Accumulated deferred income taxes | | | | | 2 |
| # Accumulated deferred investment tax credits | | | | | 2 |
| # Other (attach schedule or itemize) | | | | | 2 |
| # TOTAL DEDUCTIONS (Add lines 9 through 14) | 4,312,712 | | 40,518 | 4,353,230 | |
| # RATE BASE (Line 7, less Line 15) | 6,034,213 | | 20,719 | 6,054,932 | |

EARNINGS CALCULATION

| | |
|--|---------|
| 17 Return (Note 1) | 518,545 |
| 18 Rate of Return (Line 17/Line 16) | 8.56% |
| 19 Earned Return on Ending Equity (Notes 2, 3) | 119.97% |

Note 1 Schedule 4 Statements of Income, line 26 plus line 27

Note 2 Based on reported capital structure in Schedule 6. Capital Structure Earnings

Note 3 Line 19 (above) will automatically calculate correctly only after Schedule 4. Statements of Income, Schedule 7. Rate of Return, and the above portions of this schedule (tab) have been completed

Name of Utility: HILCO United Services, Inc. Year End: 12/31/2018

7. Rate of Return

Year Ended 12/31/2018

| | Balance | Capital Structure % | Cost Rates | Weighted Cost of Capital |
|----------------------|-----------|------------------------|---------------|--------------------------------|
| | (a) | (b) | (c) | (c)=(a) x (b) |
| 224.0 Long-Term Debt | 6,224,222 | 97.33% | 5.50% | 5.36% |
| Common Equity* | 170,794 | 2.67% | 8.55% | 0.23% |
| Total | | 100.00% | | 5.59% |

*If the company currently has an authorized return on equity (ROE), enter that ROE in column (c) and provide the docket number in which that ROE was granted here ==>>>

46637

If the company does not currently have an authorized ROE, enter in column (c) the ROE Moody's BAA Bond rating plus 6 percentage points. Utilities may obtain the current Moody's BAA Bond rating by emailing the PUC at water@puc.state.tx.us (this will in virtually every circumstance be different from the ROE that is actually earned) and place an "X" here==>>>

Name of Utility: HILCO United Services, Inc. Year End: 12/31/2018

8. Connection Count

METERED CUSTOMERS BY METER SIZE

| Number of Customers | | | | | | |
|---------------------|---------------------------------|------------|-----------|-------------|--------|---------------|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) |
| Line | Meter | End of | Additions | End of | Meter | Meter |
| No. | Size/ description | Prior Year | or change | Report Year | Ratios | Equivalencies |
| Water | | | | (C + D) | | (E x F) |
| 1 | 5/8" x 3/4" | 3619 | 29 | 3648 | 1 | 3648 |
| 2 | 3/4" | 0 | | 0 | 1.5 | 0 |
| 3 | 1" | 21 | 0 | 21 | 2.5 | 52.5 |
| 4 | 1 1/2" | 3 | 1 | 4 | 5 | 20 |
| 5 | 2" | 8 | 0 | 8 | 8 | 64 |
| 6 | List all Additional meter sizes | 4 | 0 | 4 | | |
| | | | | | | |
| | | | | | | |
| 7 | Unmetered | | | | | |
| 8 | | 3655 | 30 | 3685 | | 3784.5 |
| Total Water | | | | | | |
| Sewer | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | | | | | | |
| 13 | | 0 | 0 | 0 | | 0 |
| Total Sewer | | | | | | |

Name of Utility: HILCO United Services, Inc. **Year End:** 12/31/2018

9. VOLUMETRIC INFORMATION

| | (Report in 1,000 gallons) | Report Year |
|----|--------------------------------|-------------|
| | Description | |
| 1. | Water Pumped | 384,722,700 |
| 2. | Purchased Water | 344,600 |
| 3. | Total Water Produced (1. + 2.) | 385,067,300 |
| 4. | Total Water Sold | 230,939,530 |
| 5. | Water Lost (3 - 4) | 154,127,770 |

Name:

Year End:

12/31/2018

10. Affiliated Transactions

Charges by an Affiliate to the Reporting Utility

Name of Affiliated company: _____

| NARUC Account and/or type of service | | Total Affiliated Company | Total Texas | Total for reporting entity |
|---|--|--------------------------------|-------------------------|-------------------------------|
| Account # Account name or type of service | | (Dollars transacted) | (Dollars transacted) | (Dollars transacted) |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
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| | | | | |

Charges by an Reporting Utility to Affiliates

Name of Affiliated company: _____

| NARUC Account and/or type of service | | Total Affiliated Company | Total Texas | Total for reporting entity |
|---|--|--------------------------------|-------------------------|-------------------------------|
| Account # Account name or type of service | | (Dollars transacted) | (Dollars transacted) | (Dollars transacted) |
| | | | | |
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VERIFICATION

OATH

(To be made by the officer having control of the accounting of the respondent)

State of Texas
County of Hill as:
Paula Farguher makes oath and says that he/she is Board Secretary
(Name of affiant) (Official title of affiant)
of HILCO United Services, Inc.
(Exact legal title or name of the respondent)

The signed officer has reviewed the report.

Based on the officer's knowledge, the report does not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading.

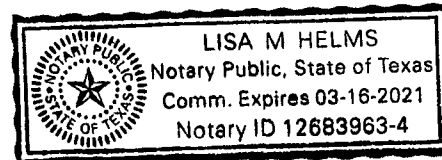
Based on such officer's knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition and results of operations of the issuer as of, and for, the periods presented in the report.

He/she swears that all other statements contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1, 2018 to and including December 31, 2018

Subscribed and sworn to and before me, a notary public
in and for the State and County above-named, this 7 day of may

Paula Farguher
(Signature of affiant)

My commission expires Lisa M Helms
(Signature of officer authorized to administer oaths)



SUPPLEMENTAL OATH

(By the president or other chief officer of the respondent)

State of Texas
County of Hill as:
Debra A Cole mak Board President
(Name of affiant) (Official title of affiant)
of HILCO United Services, Inc.
(Exact legal title or name of the respondent)

that he/she has carefully examined the foregoing report; that he/she swears that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above named respondent during the period of time from and including January 1, 2018 to and including December 31, 2018

Subscribed and sworn to before me, a notary public
in and for the State and County above-named, this 7 day of may

Debra A Cole
(Signature of affiant)

My commission expires Lisa M Helms
(Signature of officer authorized to administer oaths)

