

ANNUAL REPORT

Of

Company Name: Spanish Trail Water Company
2200 E. River Rd., Ste 115

Mailing Address: Tucson AZ
85718

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3/26/2026, 4:05 PM

**ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION**

Docket No.: W-01816A
For the Year Ended: 12/31/25

WATER UTILITY

To

Arizona Corporation Commission

Due on April 15th

Email: Util-Compliance@azcc.gov, mail or deliver the completed Annual Report to:
Arizona Corporation Commission
Compliance Section - Utilities Division
1200 West Washington Street
Phoenix, Arizona 85007

Application Type: Original Filing

Application Date: 3/24/2026

ARIZONA CORPORATION COMMISSION
WATER UTILITY ANNUAL REPORT
Spanish Trail Water Company
A Class ☒ Utility

For the Calendar Year Ended: 12/31/25

Primary Address: 2200 E. River Rd., Ste 115
City: Tucson State: Arizona Zip Code: 85718

Telephone Number: 520-577-0200

Date of Original Organization of Utility: 2/20/1980

Person to whom correspondence should be addressed concerning this report:

Name: Brian Deatherage
Telephone No. : 520-577-0200
Address: 2200 E. River Rd., Ste 115
City: Tucson State: Arizona Zip Code: 85718
Email: bdeatherage@diamondven.com

Regulatory and Management Contact

Name: Mark Weinberg
Telephone No. : 520-577-0200
Address: 2200 E. River Rd., Ste 115
City: Tucson State: Arizona Zip Code: 85718
Email: mweinberg@diamondven.com

On-Site Manager

Name: Nick Tucker
Telephone No. : 520-577-0200
Address: 2200 E. River Rd., Ste 115
City: Tucson State: Arizona Zip Code: 85718
Email: ntucker@diamondven.com

NA

Name:
Telephone No. :
Address:
City: State: Arizona Zip Code:
Email:

NA

Name:
Telephone No. :
Address:
City: State: Arizona Zip Code:
Email:

Ownership: "S" Corporation

Counties Served: Pima

ARIZONA CORPORATION COMMISSION
WATER UTILITY ANNUAL REPORT
Spanish Trail Water Company

Important changes during the year
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No	For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?
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	If yes, please provide specific details in the box below.
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	N/A
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No	Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?
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	If yes, please provide specific details in the box below.
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	N/A
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Utility Plant in Service (Water)							
Account No.	Description	Beginning Year Original Cost	Current Year Additions	Current Year Retirements	Adjusted Original Cost	Accumulated Depreciation	OCLD (OC less AD)
301	Organization	\$3,394	\$0	\$0	\$3,394	\$1,615	\$1,779
302	Franchises	0	0	0	0	0	0
303	Land and Land Rights	0	0	0	0	0	0
304	Structures and Improvements	358,722	0	0	358,722	31,325	327,397
305	Collecting & Improving Reservoirs	0	0	0	0	0	0
306	Lake, River, Canal Intakes	0	0	0	0	0	0
307	Wells and Springs	782,495	10,744	0	793,239	214,326	578,914
308	Infiltration Galleries	0	0	0	0	0	0
309	Supply Mains	0	0	0	0	0	0
310	Power Generation Equipment	0	0	0	0	0	0
311	Pumping Equipment	643,076	41,240	149,980	534,335	183,554	350,782
320	Water Treatment Equipment	0	0	0	0	0	0
320.1	Water Treatment Plants	0	0	0	0	0	0
320.2	Solution Chemical Feeders	95,825	0	0	95,825	8,289	87,536
320.3	Point-of-Use Treatment Devices	0	0	0	0	0	0
330	Distribution Reservoirs and Standpipes	0	0	0	0	0	0
330.1	Storage Tanks	1,169,858	0	0	1,169,858	187,062	982,796
330.2	Pressure Tanks	652,664	0	0	652,664	28,978	623,686
331	Transmission and Distribution Mains	9,576,042	1,347,400	0	10,923,442	859,359	10,064,083
333	Services	2,434,569	315,715	0	2,750,284	231,069	2,519,214
334	Meters and Meter Installations	511,009	160,357	28,623	642,744	123,666	519,077
335	Hydrants	754,948	94,448	0	849,396	37,642	811,754
336	Backflow Prevention Devices	0	0	0	0	0	0
339	Other Plant and Misc. Equipment	0	0	0	0	0	0
340	Office Furniture and Equipment	0	0	0	0	0	0
340.1	Computer & Software	0	0	0	0	0	0
341	Transportation Equipment	0	12,000	0	12,000	1,200	10,800
342	Stores Equipment	0	0	0	0	0	0
343	Tools, Shop and Garage Equipment	6,701	0	0	6,701	503	6,198
344	Laboratory Equipment	0	0	0	0	0	0
345	Power Operated Equipment	6,906	0	0	6,906	1,900	5,006
346	Communication Equipment	19,720	0	0	19,720	2,121	17,599
347	Miscellaneous Equipment	34,115	0	0	34,115	7,985	26,130
348	Other Tangible Plant	0	0	0	0	0	0
	Totals	\$17,050,044	\$1,981,904	\$178,603	\$18,853,346	\$1,920,593	\$16,932,753

Spanish Trail Water Company
Annual Report
Depreciation Expense for the Current Year (Water)
12/31/25

Depreciation Expense for the Current Year (Water)									
Account No.	Description	Beginning Year Original Cost	Current Year Additions	Current Year Retirements	Adjusted Original Cost	Fully Depreciated/Non-depreciable Plant	Depreciable Plant	Depreciation Percentages	Depreciation Expense
301	Organization	\$3,394	\$0	\$0	\$3,394	\$3,394	\$0	0.00%	\$0
302	Franchises	0	0	0	0	0	0	0.00%	0
303	Land and Land Rights	0	0	0	0	0	0	0.00%	0
304	Structures and Improvements	358,722	0	0	358,722	1,594	357,128	3.33%	11,892
305	Collecting & Improving Reservoirs	0	0	0	0	0	0	3.33%	0
306	Lake, River, Canal Intakes	0	0	0	0	0	0	0.00%	0
307	Wells and Springs	782,495	10,744	0	793,239	30,253	762,986	3.33%	25,229
308	Infiltration Galleries	0	0	0	0	0	0	0.00%	0
309	Supply Mains	0	0	0	0	0	0	0.00%	0
310	Power Generation Equipment	0	0	0	0	0	0	0.00%	0
311	Pumping Equipment	643,076	41,240	149,980	534,335	70,377	463,958	12.50%	64,791
320	Water Treatment Equipment	0	0	0	0	0	0	3.33%	0
320.1	Water Treatment Plants	0	0	0	0	0	0	3.33%	0
320.2	Solution Chemical Feeders	95,825	0	0	95,825	0	95,825	3.33%	3,191
320.3	Point-of-Use Treatment Devices	0	0	0	0	0	0	3.33%	0
330	Distribution Reservoirs and Standpipes	0	0	0	0	0	0	2.22%	0
330.1	Storage Tanks	1,169,858	0	0	1,169,858	16,526	1,153,332	2.22%	25,604
330.2	Pressure Tanks	652,664	0	0	652,664	0	652,664	2.22%	14,489
331	Transmission and Distribution Mains	9,576,042	1,347,400	0	10,923,442	146,722	10,776,720	2.00%	202,060
333	Services	2,434,569	315,715	0	2,750,284	14,337	2,735,947	3.33%	85,850
334	Meters and Meter Installations	511,009	160,357	28,623	642,744	9,327	633,417	8.33%	47,277
335	Hydrants	754,948	94,448	0	849,396	0	849,396	2.00%	16,043
336	Backflow Prevention Devices	0	0	0	0	0	0	6.67%	0
339	Other Plant and Misc. Equipment	0	0	0	0	0	0	6.67%	0
340	Office Furniture and Equipment	0	0	0	0	0	0	6.67%	0
340.1	Computer & Software	0	0	0	0	0	0	20.00%	0
341	Transportation Equipment	0	12,000	0	12,000	0	12,000	20.00%	1,200
342	Stores Equipment	0	0	0	0	0	0	0.00%	0
343	Tools, Shop and Garage Equipment	6,701	0	0	6,701	0	6,701	5.00%	335
344	Laboratory Equipment	0	0	0	0	0	0	10.00%	0
345	Power Operated Equipment	6,906	0	0	6,906	0	6,906	5.00%	345
346	Communication Equipment	19,720	0	0	19,720	0	19,720	5.00%	986
347	Miscellaneous Equipment	34,115	0	0	34,115	0	34,115	10.00%	3,412
348	Other Tangible Plant	0	0	0	0	0	0	0.00%	0
	Subtotal	\$17,050,044	\$1,981,904	\$178,603	\$18,853,346	\$292,530	\$18,560,816		\$502,705

Contribution(s) in Aid of Construction (Gross)	\$286,349
Less: Non Amortizable Contribution(s)	0
Fully Amortized Contribution(s)	0
Amortizable Contribution(s)	\$286,349
Times: Proposed Amortization Rate	2.71%
Amortization of CIAC	\$7,756

Less: Amortization of CIAC **\$7,756**

DEPRECIATION EXPENSE **\$494,950**

Spanish Trail Water Company
Annual Report
Balance Sheet Assets
12/31/25

Balance Sheet Assets				
	Assets		Balance at Beginning of Year (2025)	Balance at End of Year (2025)
Account No.	Current and Accrued Assets			
131	Cash		\$7,449	\$29,223
134	Working Funds		0	0
135	Temporary Cash Investments		0	0
141	Customer Accounts Receivable		7,358	9,882
146	Notes Receivable from Associated Companies		0	0
151	Plant Material and Supplies		0	0
162	Prepayments		28,806	32,391
174	Miscellaneous Current and Accrued Assets		0	0
	Total Current and Accrued Assets		\$43,613	\$71,496
Account No.	Fixed Assets			
101	Utility Plant in Service*		\$17,050,044	\$18,853,346
103	Property Held for Future Use		12,000	12,000
105	Construction Work in Progress		1,990,805	2,139,876
108	Accumulated Depreciation (enter as negative)*		(1,594,875)	(1,920,593)
121	Non-Utility Property		0	0
122	Accumulated Depreciation - Non Utility		0	0
	Total Fixed Assets		\$17,457,974	\$19,084,629
	Total Assets		\$17,501,587	\$19,156,125

*Note these items feed automatically from AR3 UPIS Page 4

Spanish Trail Water Company
Annual Report
Balance Sheet Liabilities and Owners Equity

Balance Sheet Liabilities and Owners Equity				
	Liabilities		Balance at Beginning of Year (2025)	Balance at End of Year (2025)
Account No.	Current Liabilities			
231	Accounts Payable		\$0	\$0
232	Notes Payable (Current Portion)		0	0
234	Notes Payable to Associated Companies		0	0
235	Customer Deposits		530,500	624,105
236	Accrued Taxes		2,917	2,504
237	Accrued Interest		0	0
242	Miscellaneous Current and Accrued Liabilities		0	0
	Total Current Liabilities		\$533,417	\$626,609
	Long Term Debt			
224	Long Term Debt (Notes and Bonds)		\$0	\$0
	Deferred Credits			
251	Unamortized Premium on Debt		\$0	\$0
252	Advances in Aid of Construction		8,698,796	9,973,471
255	Accumulated Deferred Investment Tax Credits		0	0
271	Contributions in Aid of Construction		286,439	286,439
272	Less: Amortization of Contributions		(83,163)	(90,919)
281	Accumulated Deferred Income Tax		0	0
	Total Deferred Credits		\$8,902,072	\$10,168,991
	Total Liabilities		\$9,435,489	\$10,795,600
	Capital Accounts			
201	Common Stock Issued		\$1,000	\$1,000
211	Other Paid-In Capital		11,667,970	11,997,970
215	Retained Earnings		(3,602,872)	(3,638,445)
218	Proprietary Capital (Sole Props and Partnerships)		0	0
	Total Capital		\$8,066,098	\$8,360,525
	Total Liabilities and Capital		\$17,501,587	\$19,156,125

Note: Total liabilities and Capital must match total assets for the beginning and end of the year!

Spanish Trail Water Company
Annual Report
Water Comparative Income Statement
12/31/25

Water Comparative Income Statement			
Account No.	Calendar Year	Current Year 01/01/2025 - 12/31/2025	Last Year 01/01/2024 - 12/31/2024
	Operating Revenue		
461	Metered Water Revenue	\$831,135	\$669,020
460	Unmetered Water Revenue	0	0
462	Fire Protection Revenue	0	0
469	Guaranteed Revenues (Surcharges)	0	0
471	Miscellaneous Service Revenues	0	0
474	Other Water Revenue	(1,616)	0
	Total Revenues	\$829,519	\$669,020
	Operating Expenses		
601	Salaries and Wages	\$0	\$0
604	Employee Pensions and Benefits	0	0
610	Purchased Water	0	0
615	Purchased Power	129,400	116,777
618	Chemicals	12,375	0
620	Materials and Supplies	0	0
620.1	Repairs and Maintenance	229,049	97,824
620.2	Office Supplies and Expense	664	2,178
630	Contractual Services	0	0
631	Contractual Services - Engineering	125,722	95,789
632	Contractual Services - Accounting	168,790	149,275
633	Contractual Services - Legal	3,055	505
634	Contractual Services - Management Fees	153,750	113,240
635	Contractual Services - Water Testing	3,336	1,981
636	Contractual Services - Other	25,842	15,974
640	Rents	0	0
641	Rental of Building/Real Property	0	0
642	Rental of Equipment	0	0
650	Transportation Expenses	59	437
657	Insurance - General Liability	17,080	16,310
657.1	Insurance - Health and Life	0	0
665	Regulatory Commission Expense - Rate	0	0
670	Bad Debt Expense	0	0
675	Miscellaneous Expense	15,639	19,422
403	Depreciation Expense (From Schedule AR4)	494,950	401,185
408	Taxes Other Than Income	47,628	39,072
408.11	Property Taxes	24,407	24,940
409	Income Taxes	0	0
427.1	Customer Security Deposit Interest	0	0
	Total Operating Expenses	\$1,451,745	\$1,094,909
	Operating Income / (Loss)	(\$622,226)	(\$425,889)
	Other Income / (Expense)		
419	Interest and Dividend Income	\$0	\$0
421	Non-Utility Income	967,644	967,644
426	Miscellaneous Non-Utility (Expense)	(380,991)	(429,462)
427	Interest (Expense)	0	0
	Total Other Income / (Expense)	\$586,653	\$538,182
	Net Income / (Loss)	(\$35,573)	\$112,293

Full time equivalent employees

	Direct Company	Allocated	Outside service	Total
President	0.0	0.1	0.0	0.1
Vice-president	0.0	0.0	0.0	0.0
Manager	0.0	0.4	1.0	1.4
Engineering Staff	0.0	0.1	1.0	1.1
System Operator(s)	0.0	0.3	1.0	1.3
Meter reader	0.0	1.0	0.2	1.2
Customer Service	0.0	0.3	0.5	0.8
Accounting	0.0	0.2	0.5	0.7
Business Office	0.0	0.2	0.0	0.2
Rates Department	0.0	0.0	0.0	0.0
Administrative Staff	0.0	0.2	0.0	0.2
Other	0.0	0.0	0.0	0.0
Total	0.0	2.6	4.2	6.8

Spanish Trail Water Company
Annual Report
Supplemental Financial Data (Long-Term Debt)
12/31/25

Supplemental Financial Data (Long-Term Debt)				
	Loan #1	Loan #2	Loan #3	Loan #4
Date Issued	1/0/1900	1/1/1900	1/2/1900	1/3/1900
Source of Loan	0	0	0	0
ACC Decision No.	0	0	0	0
Reason for Loan	0	0	0	0
Dollar Amt. Issued	\$0	\$0	\$0	\$0
Amount Outstanding	\$0	\$0	\$0	\$0
Date of Maturity	1/0/1900	1/1/1900	1/2/1900	1/3/1900
Interest Rate	0.00%	100.00%	200.00%	300.00%
Current Year Interest	\$0	\$0	\$0	\$0
Current Year Principal	\$0	\$0	\$0	\$0

Meter Deposit Balance at Test Year End:	\$624,005
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Meter Deposits Refunded During the Test Year:	\$84,631
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List all bonds, notes, loans, and other types of indebtedness in which the proceeds were used in the provision of public utility service. Indebtedness incurred for personal uses by the owner of the utility should not be listed. Input 0 or none if there is nothing to report for that cell.

Name of system water received from:	SPANISH TRAIL WATER COMPANY	
ADWR PCC Number:	91-000444.0000	
Source of water received	NA	
Well registry 55# (55-XXXXXX):	None	

Month	Water withdrawn (gallons)1	Water sold (gallons)2	Water delivered (sold) to other systems (gallons)3	Water received (purchased) from other systems (gallons)4	Estimated authorized use (gallons)5	Purchased Power Expense6	Purchased Power (kWh)7
January	17,330,595.87	15,735,683.00	0.00	0.00	0.00	\$8,283	45,807
February	13,601,989.97	12,350,216.00	0.00	0.00	0.00	7,343	38,450
March	12,582,144.92	11,424,226.00	0.00	0.00	80,000.00	8,159	39,545
April	15,686,713.44	14,243,085.00	0.00	0.00	0.00	7,808	44,322
May	25,674,763.04	23,311,947.00	0.00	0.00	0.00	11,407	54,010
June	19,682,622.95	17,871,256.00	0.00	0.00	530,000.00	13,330	65,966
July	27,839,939.50	25,277,865.00	0.00	0.00	2,728,000.00	14,662	72,916
August	30,879,296.71	28,037,514.00	0.00	0.00	0.00	13,305	67,396
September	21,164,815.24	19,217,044.00	0.00	0.00	0.00	11,299	60,233
October	20,852,654.47	18,933,611.00	0.00	0.00	0.00	9,695	49,191
November	16,299,938.80	14,799,876.00	0.00	0.00	0.00	9,095	47,626
December	14,028,366.90	12,737,354.00	0.00	0.00	0.00	9,337	48,513
Totals	235,623,841.80	213,939,677.00	0.00	0.00	3,338,000.00	\$123,723	633,975

IN March '25 we had a mainline break where we lost an estimated 80k gallons. In July we had a check-valve stuck open, we also flushed our entire system, this was estimated to be 2.7M gallons in total.

- 1 Water withdrawn - Total gallons of water withdrawn from pumped sources.
- 2 Water sold - Total gallons from customer meters, and other sales such as construction water.
- 3 Water delivered (sold) to other systems - Total gallons of water delivered to other systems.
- 4 Water received (purchased) from other systems - Total gallons of water purchased/received from other systems.
- 5 Estimated authorized use - Total estimated gallons from authorized metered or unmetered use. Authorized uses such as flushing (mains, services and hydrants) draining/cleaning tanks, process, construction, fire fighting, etc. Non-authorized use (real losses) are service line breaks and leaks, water main breaks, meter inaccuracies and theft.
- 6 Enter the total purchased power costs for the power meters associated with this system.
- 7 Enter the total purchased kWh used by the power meters associated with this system.

Water Utility Plant Description			
Name of the System:		SPANISH TRAIL WATER COMPANY	
ADEQ Public Water System Number:		AZ0410127	
ADWR PCC Number:		91-000444.0000	

MAINS		
Sizes (inches)	Material	Length (feet)
4.00	AC/PVC	12,910
6.00	AC/PVC	31,520
8.00	PVC	12,069
12.00	PVC C900	6,319
0.00	NA	0
8.00	PVC C900	603
12.00	ACP, DIP, PVC	1,504
12.00	AC/PVC	22,028
0.00	NA	0
6.00	PVC C900	3,449
8.00	PVC C900	68,003
8.00	ACP, DIP, PVC	520
12.00	PVC C900	8,021
NA	NA	0

SERVICE LINES		
Material	Percent of system	Year installed
Galvanized steel	0%	Pre-2005
PVC	65%	20-2025
Other	1%	20-2025
Other	34%	Pre-1990
Copper	0%	n/a

BOOSTER PUMPS		
Horsepower	GPM	Quantity
20	300	2
7.5	50	2
15	250	2
30	500	2

STORAGE TANKS			
Capacity (gallons)	Material	Quantity	Year installed
10,000	Steel	2	Pre-2005
700,000	Steel	1	2020
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

CUSTOMER METERS			
Size (inches)	Quantity	Percent over 1,000,000 gallons	Percent over 10 years old
5/8 X 3/4	1,069	0%	0%
0.75	687	0%	0%
1	72	0%	0%
1.5	12	17%	0%
2	21	33%	0%
6	4	25%	0%
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

FIRE HYDRANTS	
Type	Quantity
Standard *	189
Other	0

PRESSURE/BLADDER TANKS			
Capacity (gallons)	Material	Quantity	Year installed
1,000	Steel	1	Pre-2005
2,000	Steel	1	Pre-2005
2,500	Steel	1	2023
3,000	Steel	1	Pre-2005
5,000	Steel	2	2019/2023
0	0	0	0

* A standard fire hydrant has two 2.5 inch hose connection nozzles with 7.5 threads per inch, and one 4.5 inch pumper connection nozzle with 4 threads per inch.

Water Utility Plant Description (Continued)
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For the following three items, list the utility owned assets in each category for each system.

TREATMENT EQUIPMENT:	2 Chlorinators
STRUCTURES:	The Los Reales wellsite, the Ranch Well wellsite and the 700K reservoir site have concrete/block walls surrounding them.
OTHER:	Vehicle, generators (2), connex storage containers, pumps, meters, misc tools.

Customer and Other Information	
Name of the System:	SPANISH TRAIL WATER COMPANY
ADEQ Public Water System Number:	AZ0410127
ADWR PCC Number:	91-000444.0000

Month	Number of Customers				
	Single-Family	Multi-Family	Commercial	Turf/Irrigation	Other Non-Residential
January	1,619	3	4	21	0
February	1,619	3	4	21	0
March	1,662	3	4	21	0
April	1,679	3	4	29	0
May	1,704	3	4	29	0
June	1,719	3	4	29	0
July	1,741	3	4	29	0
August	1,764	3	4	30	0
September	1,777	3	4	30	0
October	1,792	3	4	30	0
November	1,800	3	4	31	0
December	1,856	3	4	31	0

If the system has fire hydrants, what is the fire flow requirements? GPM for hrs.

Does the system have chlorination treatment?

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

If yes, provide the GPCPD amount:

Is the Water Utility located in an ADWR Active Management Area (AMA)?

If yes, which AMA?

Describe any plans and estimated completion dates for any enlargements or improvements of this system.

Improvements are currently being constructed. A new well location was equipped in 2019 and in 2020 a new 700,000 gallon reservoir was put into service. A new wellsite was put into service at the end of 2023, This infrastructure will sustain additional units for the next several years (Phase 1 is 811 lots, phase 1a, 2 and 3 are just now coming online and have an additional 1,478 lots - estimated to build SFR over the next several years). 2021 saw the completion of the subdivisions and lots began selling with new customers being added quickly throughout 2021, 2022, 2023, 2024 and 2025. 2026 going forward is expected to increase at roughly the same rate (200-300 homes per year). Additional work by Homebuilders is ongoing and with additional LXAs being expected.

Spanish Trail Water Company
Annual Report
 Utility Shutoffs / Disconnects
 12/31/25

Utility Shutoffs / Disconnects	
Name of the System:	SPANISH TRAIL WATER COMPANY
ADEQ Public Water System Number:	AZ0410127
ADWR PCC Number:	91-000444.0000

Month	Termination without Notice R14-2-410.B	Termination with Notice R14-2- 410.C	Other
January	0	13	0
February	0	10	0
March	0	51	0
April	0	43	0
May	0	44	0
June	0	40	0
July	0	57	0
August	0	35	0
September	0	39	0
October	0	94	0
November	0	9	0
December	0	25	0
Total	0	460	0

Other (description):

n/a

Instructions: Fill out the Grey Cells with the relevent information. Input 0 or none if there is nothing recorded in that account or there is no applicable information to report.

Property Taxes	
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Amount of actual property taxes paid during Calendar Year 2025 was
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\$24,407

If no property taxes paid, explain why.

N/A

Instructions: Fill out the Grey Cells with the relevant information. Input 0 or none if there is nothing recorded in that account or there is no applicable information to report.

Verification and Certification (Taxes)

Verification: State of Arizona I, the undersigned of the
(state name)

County of (county name):

Pima

Name (owner or official) title:

Mark Weinberg, President

Company name:

Spanish Trail Water Company

DO SAY THAT THIS ANNUAL UTILITY PROPERTY TAX AND SALES TAX REPORT TO THE ARIZONA CORPORATION COMMISSION.

FOR THE YEAR ENDING:

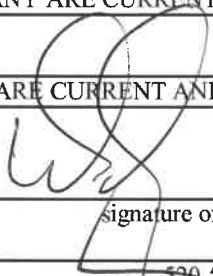
12/31/25

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

Certification:

I CERTIFY THAT ALL PROPERTY TAXES FOR SAID COMPANY ARE CURRENT AND PAID IN FULL.

I CERTIFY THAT ALL SALES TAXES FOR SAID COMPANY ARE CURRENT AND PAID IN FULL.


signature of owner/official

520-577-0200

telephone no.