

ANNUAL REPORT

Of

Company Name:

Voyager Water Company 455 Market St Suite 1940, PMB 166635

Mailing Address: San Francisco CA
94105

Docket No.: W-02104A
For the Year Ended:

12/31/25

RECEIVED BY EMAIL

7/5/2026, 3:05 PM

**ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION**

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:

7/4/2026

ARIZONA CORPORATION COMMISSION
WATER UTILITY ANNUAL REPORT
Voyager Water Company
A Class ☐ Utility

For the Calendar Year Ended: 12/31/25

Primary Address:

PO BOX 85160
City: TUCSON State: Arizona Zip Code: 85754

Telephone Number:

520-623-5172

Date of Original Organization of Utility:

2/1/1983

Person to whom correspondence should be addressed concerning this report:

Name:

Alysia Maya

Telephone No. :

602-695-0918

Address:

455 Market St Suite 1940, PMB 166635
City: San Francisco State: California Zip Code: 94105

Email:

amaya@cwautilities.com

NA

Name:

NA

Telephone No. :

NA

Address:

NA
City: NA State: NA Zip Code: NA

Email:

NA

NA

Name:

NA

Telephone No. :

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Address:

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City: NA State: NA Zip Code: NA

Email:

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Name:

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Telephone No. :

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Address:

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City: NA State: NA Zip Code: NA

Email:

NA

NA

Name:

NA

Telephone No. :

NA

Address:

NA
City: NA State: NA Zip Code: NA

Email:

NA

Ownership:

"C" Corporation

Counties Served:

Pima

Important changes during the year
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N/A	For those companies not subject to the affiliated interest rules, has there been a change in ownership or direct control during the year?
	If yes, please provide specific details in the box below.
	n/a

N/A	Has the company been notified by any other regulatory authorities during the year, that they are out of compliance?
	If yes, please provide specific details in the box below.
	n/a

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	\$0	\$0	\$0	\$0	\$0	\$0
302	Franchises	0	0	0	0	0	0
303	Land and Land Rights	87,739	0	0	87,739	0	87,739
304	Structures and Improvements	29,271	0	0	29,271	8,781	20,490
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	1,021,538	23,377	0	1,044,915	728,493	316,422
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	522,930	2,549	0	525,479	289,633	235,846
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	15,579	0	0	15,579	10,936	4,643
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	625,115	93,695	0	718,810	424,654	294,156
330.2	Pressure Tanks	0	0	0	0	0	0
331	Transmission and Distribution Mains	641,680	0	0	641,680	500,832	140,848
333	Services	778,445	0	0	778,445	660,847	117,598
334	Meters and Meter Installations	827,431	13,082	0	840,513	456,349	384,164
335	Hydrants	154,508	0	0	154,508	130,216	24,292
336	Backflow Prevention Devices	2,901	0	0	2,901	2,901	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	0	0	0	(3,676)	3,676
342	Stores Equipment	0	0	0	0	0	0
343	Tools, Shop and Garage Equipment	0	1,700	0	1,700	38	1,662
344	Laboratory Equipment	0	0	0	0	0	0
345	Power Operated Equipment	0	0	0	0	0	0
346	Communication Equipment	0	0	0	0	(386)	386
347	Miscellaneous Equipment	0	0	0	0	0	0
348	Other Tangible Plant	0	0	0	0	0	0
	Totals	\$4,707,137	\$134,403	\$0	\$4,841,540	\$3,209,619	\$1,631,922

Voyager 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	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	\$0
302	Franchises	0	0	0	0	0	0	0.00%	0
303	Land and Land Rights	87,739	0	0	87,739	87,739	0	0.00%	0
304	Structures and Improvements	29,271	0	0	29,271	0	29,271	3.33%	975
305	Collecting & Improving Reservoirs	0	0	0	0	0	0	2.50%	0
306	Lake, River, Canal Intakes	0	0	0	0	0	0	2.50%	0
307	Wells and Springs	1,021,538	23,377	0	1,044,915	400,862	644,053	3.33%	21,058
308	Infiltration Galleries	0	0	0	0	0	0	6.67%	0
309	Supply Mains	0	0	0	0	0	0	2.00%	0
310	Power Generation Equipment	0	0	0	0	0	0	5.00%	0
311	Pumping Equipment	522,930	2,549	0	525,479	61,990	463,489	12.50%	57,777
320	Water Treatment Equipment	0	0	0	0	0	0	0.00%	0
320.1	Water Treatment Plants	0	0	0	0	0	0	3.33%	0
320.2	Solution Chemical Feeders	15,579	0	0	15,579	0	15,579	20.00%	3,116
320.3	Point-of-Use Treatment Devices	0	0	0	0	0	0	33.33%	0
330	Distribution Reservoirs and Standpipes	0	0	0	0	0	0	2.22%	0
330.1	Storage Tanks	625,115	93,695	0	718,810	0	718,810	2.22%	14,918
330.2	Pressure Tanks	0	0	0	0	0	0	5.00%	0
331	Transmission and Distribution Mains	641,680	0	0	641,680	229,046	412,634	2.00%	8,253
333	Services	778,445	0	0	778,445	27,535	750,910	3.33%	25,005
334	Meters and Meter Installations	827,431	13,082	0	840,513	0	840,513	8.33%	69,470
335	Hydrants	154,508	0	0	154,508	0	154,508	2.00%	3,090
336	Backflow Prevention Devices	2,901	0	0	2,901	2,901	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	0	0	0	0	0	20.00%	0
342	Stores Equipment	0	0	0	0	0	0	4.00%	0
343	Tools, Shop and Garage Equipment	0	1,700	0	1,700	0	1,700	5.00%	43
344	Laboratory Equipment	0	0	0	0	0	0	10.00%	0
345	Power Operated Equipment	0	0	0	0	0	0	5.00%	0
346	Communication Equipment	0	0	0	0	0	0	10.00%	0
347	Miscellaneous Equipment	0	0	0	0	0	0	10.00%	0
348	Other Tangible Plant	0	0	0	0	0	0	10.00%	0
	Subtotal	\$4,707,137	\$134,403	\$0	\$4,841,540	\$810,073	\$4,031,467		\$203,703

Contribution(s) in Aid of Construction (Gross)	\$2,057,027
Less: Non Amortizable Contribution(s)	0
Fully Amortized Contribution(s)	0
Amortizable Contribution(s)	\$2,057,027
Times: Proposed Amortization Rate	5.05%
Amortization of CIAC	\$103,938

Less: Amortization of CIAC **\$103,938**

DEPRECIATION EXPENSE **\$99,765**

Voyager 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		\$107,054	\$50,546
134	Working Funds		0	0
135	Temporary Cash Investments		0	0
141	Customer Accounts Receivable		30,636	43,266
146	Notes Receivable from Associated Companies		0	0
151	Plant Material and Supplies		0	0
162	Prepayments		71,731	71,790
174	Miscellaneous Current and Accrued Assets		187,761	181,405
	Total Current and Accrued Assets		\$397,182	\$347,006
Account No.	Fixed Assets			
101	Utility Plant in Service*		\$4,707,136	\$4,841,540
103	Property Held for Future Use		0	0
105	Construction Work in Progress		0	15,070
108	Accumulated Depreciation (enter as negative)*		(3,049,056)	(3,209,619)
121	Non-Utility Property		0	0
122	Accumulated Depreciation - Non Utility		0	0
	Total Fixed Assets		\$1,658,080	\$1,646,992
	Total Assets		\$2,055,262	\$1,993,998

*Note these items feed automatically from AR3 UPIS Page 4

Voyager 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		\$64,501	\$68,533
232	Notes Payable (Current Portion)		0	0
234	Notes Payable to Associated Companies		15,033	0
235	Customer Deposits		1,500	1,500
236	Accrued Taxes		4,143	4,027
237	Accrued Interest		0	0
242	Miscellaneous Current and Accrued Liabilities		0	0
	Total Current Liabilities		\$85,177	\$74,061
	Long Term Debt			
224	Long Term Debt (Notes and Bonds)		\$187,761	\$181,405
	Deferred Credits			
251	Unamortized Premium on Debt		\$0	\$0
252	Advances in Aid of Construction		400	400
255	Accumulated Deferred Investment Tax Credits		0	0
271	Contributions in Aid of Construction		2,057,027	2,057,027
272	Less: Amortization of Contributions		(1,103,402)	(1,195,968)
281	Accumulated Deferred Income Tax		15,810	15,810
	Total Deferred Credits		\$969,835	\$877,270
	Total Liabilities		\$1,242,773	\$1,132,735
	Capital Accounts			
201	Common Stock Issued		\$20,000	\$20,000
211	Other Paid-In Capital		410,702	430,702
215	Retained Earnings		381,787	410,561
218	Proprietary Capital (Sole Props and Partnerships)		0	0
	Total Capital		\$812,489	\$861,263
	Total Liabilities and Capital		\$2,055,262	\$1,993,998

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

Voyager 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	\$614,051	\$595,487
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	14,161	5,670
	Total Revenues	\$628,211	\$601,157
	Operating Expenses		
601	Salaries and Wages	\$0	\$0
604	Employee Pensions and Benefits	0	0
610	Purchased Water	0	0
615	Purchased Power	97,033	99,925
618	Chemicals	4,790	7,258
620	Materials and Supplies	0	469
620.1	Repairs and Maintenance	9,421	15,018
620.2	Office Supplies and Expense	19,906	46,280
630	Contractual Services	0	0
631	Contractual Services - Engineering	0	0
632	Contractual Services - Accounting	5,479	34,269
633	Contractual Services - Legal	5,371	3,076
634	Contractual Services - Management Fees	303,479	319,559
635	Contractual Services - Water Testing	10,000	4,828
636	Contractual Services - Other	0	0
640	Rents	0	0
641	Rental of Building/Real Property	9,600	9,600
642	Rental of Equipment	0	0
650	Transportation Expenses	3,842	3,970
657	Insurance - General Liability	11,015	7,754
657.1	Insurance - Health and Life	0	0
665	Regulatory Commission Expense - Rate	0	2,573
670	Bad Debt Expense	2,710	0
675	Miscellaneous Expense	27,904	8,525
403	Depreciation Expense (From Schedule AR4)	67,997	74,336
408	Taxes Other Than Income	(323)	3,452
408.11	Property Taxes	23,671	23,513
409	Income Taxes	142	(15,090)
427.1	Customer Security Deposit Interest	0	0
	Total Operating Expenses	\$602,037	\$649,315
	Operating Income / (Loss)	\$26,174	(\$48,158)
	Other Income / (Expense)		
419	Interest and Dividend Income	\$0	\$0
421	Non-Utility Income	2,600	2,654
426	Miscellaneous Non-Utility (Expense)	0	0
427	Interest (Expense)	0	0
	Total Other Income / (Expense)	\$2,600	\$2,654
	Net Income / (Loss)	\$28,774	(\$45,504)

Full time equivalent employees

	Direct Company	Allocated	Outside service	Total
President	0.0	0.0	0.0	0.0
Vice-president	0.0	0.0	0.0	0.0
Manager	0.0	0.0	0.0	0.0
Engineering Staff	0.0	0.0	0.0	0.0
System Operator(s)	0.0	0.0	0.0	0.0
Meter reader	0.0	0.0	0.0	0.0
Customer Service	0.0	0.0	0.0	0.0
Accounting	0.0	0.0	0.0	0.0
Business Office	0.0	0.0	0.0	0.0
Rates Department	0.0	0.0	0.0	0.0
Administrative Staff	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0

Voyager 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	NA	NA	NA	NA
Source of Loan	NA	NA	NA	NA
ACC Decision No.	NA	NA	NA	NA
Reason for Loan	NA	NA	NA	NA
Dollar Amt. Issued	NA	NA	NA	NA
Amount Outstanding	NA	NA	NA	NA
Date of Maturity	NA	NA	NA	NA
Interest Rate	NA	NA	NA	NA
Current Year Interest	NA	NA	NA	NA
Current Year Principal	NA	NA	NA	NA

Meter Deposit Balance at Test Year End:	\$400
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Meter Deposits Refunded During the Test Year:	\$0
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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.

Well and Water Usage

[illegible]

Name of system water delivered to:	TRAILS WEST MHP		
ADWR PCC Number:	91-000511.0000		
Source of water delivered to another system	Ground Water		

Name of system water received from	NA	
ADWR PCC Number:		NA
Source of water received	NA	
Well registry 55# (55-XXXXXX):	NA	

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 Expense ⁶	Purchased Power (kWh)
January	11,961,900.00	11,933,961.00	0.00	0.00	0.00	\$6,994	43,117
February	14,536,700.00	14,209,372.00	0.00	0.00	0.00	7,138	44,498
March	16,252,200.00	14,310,847.00	0.00	0.00	0.00	7,160	44,862
April	15,294,500.00	14,204,126.00	0.00	0.00	0.00	6,990	45,598
May	16,270,900.00	14,519,914.00	0.00	0.00	0.00	7,302	48,349
June	18,009,900.00	15,078,232.00	0.00	0.00	0.00	9,650	53,508
July	15,505,230.00	13,895,781.00	0.00	0.00	0.00	10,557	57,713
August	18,327,070.00	16,297,379.00	0.00	0.00	0.00	8,362	46,083
September	14,188,100.00	13,196,110.00	0.00	0.00	0.00	9,685	54,121
October	13,064,700.00	12,020,589.00	0.00	0.00	0.00	9,455	52,087
November	15,993,100.00	13,989,443.00	0.00	0.00	0.00	6,556	42,842
December	11,267,700.00	11,036,301.00	0.00	0.00	0.00	6,672	42,842
Totals	180,672,000.00	164,692,055.00	0.00	0.00	0.00	\$96,521	575,620

If applicable, in the space below please provide a description for all un-metered water use along with amounts:

NA

- | | |
|---|--|
| 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:	VOYAGER WATER COMPANY		
ADEQ Public Water System Number:	AZ0410035		
ADWR PCC Number:	91-000416.0000		

MAINS		
Sizes (inches)	Material	Length (feet)
4.00	PVC	1,231
6.00	PVC	10,408
6.00	AC/PVC	2,925
8.00	PVC	19,346
8.00	AC/PVC	171
12.00	PVC	4,720
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA
NA	NA	NA

SERVICE LINES		
Material	Percent of system	Year installed
PVC	20%	1985
Copper	80%	97-2012
NA	NA	NA
NA	NA	NA
NA	NA	NA

BOOSTER PUMPS		
Horsepower	GPM	Quantity
10	200	2
15	300	2
20	400	1
30	600	3

STORAGE TANKS			
Capacity (gallons)	Material	Quantity	Year installed
200,000	Steel	2	1998
330,000	Steel	1	2004
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

CUSTOMER METERS			
Size (inches)	Quantity	Percent over 1,000,000 gallons	Percent over 10 years old
5/8 X 3/4	1,333	2%	4%
1	17	41%	29%
1.5	1	100%	100%
Compound 2	3	100%	100%
Turbine 3	1	0%	0%
Turbine 4	1	100%	100%
Turbine 6	1	100%	100%
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 *	75
Other	0

PRESSURE/BLADDER TANKS			
Capacity (gallons)	Material	Quantity	Year installed
3,000	Steel	1	2004
5,000	Steel	1	2004
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA
NA	NA	NA	NA

* 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:	3 Chlorinators
STRUCTURES:	Fencing around wells
OTHER:	NA

Other 0

Customer and Other Information		
Name of the System:	VOYAGER WATER COMPANY	
ADEQ Public Water System Number:	AZ0410035	
ADWR PCC Number:	91-000416.0000	

Month	Number of Customers				
	Single-Family	Multi-Family	Commercial	Turf/Irrigation	Other Non-Residential
January	1,276	3	27	28	0
February	1,291	3	27	28	0
March	1,294	3	27	28	0
April	1,293	3	28	28	0
May	1,283	3	27	28	0
June	1,275	3	27	28	0
July	1,278	3	27	28	0
August	1,273	3	27	28	0
September	1,280	3	27	28	0
October	1,277	3	27	28	0
November	1,285	3	27	28	0
December	1,280	3	27	28	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.

NA

Voyager Water Company
Annual Report
 Utility Shutoffs / Disconnects
 12/31/25

Utility Shutoffs / Disconnects	
Name of the System:	VOYAGER WATER COMPANY
ADEQ Public Water System Number:	AZ0410035
ADWR PCC Number:	91-000416.0000

Month	Termination without Notice R14-2-410.B	Termination with Notice R14-2- 410.C	Other
January	0	9	0
February	0	10	0
March	0	17	0
April	0	10	0
May	0	10	0
June	0	8	0
July	0	9	0
August	0	6	0
September	0	7	0
October	0	7	0
November	0	8	0
December	0	5	0
Total	0	106	0

Other (description):

NA

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.

Property Taxes	
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Amount of actual property taxes paid during Calendar Year 2025 was
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\$23,671

If no property taxes paid, explain why.

na

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:

Alysia Maya, VP Finance & Regulatory Affairs

Company name:

Voyager 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

602-695-0918

telephone no.