

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN BALANCE SHEETS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

16. Supply copies of the company's balance sheets for each month/quarter for the last two years.

Response: A copy of the Company's monthly balance sheets for each month of the last two years is attached.

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jan-2023</i>	<i>Jan-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	540,586,864	483,061,267
02	Less-reserve for depreciation	<u>(109,671,452)</u>	<u>(99,995,627)</u>
03		430,915,412	383,065,640
			431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>693,581</u>	<u>715,085</u>
		693,581	715,085
			695,865
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(258,152)	(626,682)
06	Accounts receivable, less reserves	5,713,499	4,668,400
07	Unbilled revenues	3,051,098	2,941,742
08	Materials and supplies, at cost	2,469,154	1,834,403
09	Prepaid expenses	<u>1,561,477</u>	<u>1,372,557</u>
10		12,537,076	10,190,420
			10,175,985
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	27,277,170	33,106,939
13	Other long-term assets	<u>21,907,052</u>	<u>18,584,847</u>
14		49,439,703	51,947,267
15	<b>TOTAL ASSETS</b>	<u><u>493,585,772</u></u>	<u><u>445,918,412</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>	
	<i>Jan-2023</i>	<i>Jan-2022</i>	<i>Dec-2022</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
<b>CAPITALIZATION AND LIABILITIES</b>				
<b>CAPITALIZATION:</b>				
16	Common stock	134,269,783	88,287,985	134,220,514
17	Unappropriated retained earnings	72,962,505	61,836,219	53,382,329
18	Net income	<u>937,423</u>	<u>978,780</u>	<u>19,580,176</u>
		208,169,711	151,102,984	207,183,019
19	Long-term debt	<u>144,797,540</u>	<u>141,967,853</u>	<u>139,465,019</u>
20		352,967,251	293,070,837	346,648,038
<b>CURRENT LIABILITIES:</b>				
21	Current portion of long-term debt	0	7,500,000	0
22	Accounts payable	5,378,063	4,166,215	7,635,807
23	Dividends payable	0	2,555,898	2,627,965
24	Accrued taxes	(431,437)	(285,036)	(848,104)
25	Accrued interest	799,643	854,310	964,588
26	Other accrued expenses	<u>2,863,329</u>	<u>2,580,633</u>	<u>2,588,222</u>
27		8,609,598	17,372,020	12,968,478
<b>DEFERRED CREDITS:</b>				
28	Customers' advances for construction	14,930,071	12,992,346	14,911,166
29	Contributions in aid of construction	42,301,259	41,876,180	42,301,259
30	Deferred income taxes	47,863,163	49,548,199	47,900,884
31	Deferred regulatory liabilities	22,507,844	24,466,891	22,542,787
32	Deferred employee benefits	3,733,421	4,540,899	3,725,069
33	Other deferred credits	<u>673,165</u>	<u>2,051,040</u>	<u>679,992</u>
34		<u>132,008,923</u>	<u>135,475,555</u>	<u>132,061,157</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>493,585,772</u></u>	<u><u>445,918,412</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Feb-2023</i>	<i>Feb-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	543,483,739	485,149,197
02	Less-reserve for depreciation	<u>(110,410,889)</u>	<u>(100,237,024)</u>
03		433,072,850	384,912,173
			431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>691,298</u>	<u>718,525</u>
		691,298	718,525
			695,865
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	5,042,091	(1,383,149)
06	Accounts receivable, less reserves	5,749,781	5,077,707
07	Unbilled revenues	2,722,162	2,813,672
08	Materials and supplies, at cost	2,773,778	2,090,995
09	Prepaid expenses	<u>1,643,227</u>	<u>1,320,441</u>
10		17,931,039	9,919,666
			10,175,985
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	26,919,418	32,823,024
13	Other long-term assets	<u>22,092,353</u>	<u>18,718,866</u>
14		49,267,252	51,797,371
15	<b>TOTAL ASSETS</b>	<u><u>500,962,439</u></u>	<u><u>447,347,735</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Feb-2023</i>	<i>Feb-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	134,322,178	88,360,972
17	Unappropriated retained earnings	70,066,522	61,835,957
18	Net income	<u>2,179,186</u>	<u>2,610,737</u>
		206,567,886	207,183,019
19	Long-term debt	<u>149,587,392</u>	<u>141,217,734</u>
20		356,155,278	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	6,345,132	4,670,679
23	Dividends payable	2,895,983	2,556,160
24	Accrued taxes	(573,399)	(781,206)
25	Accrued interest	1,103,778	1,205,038
26	Other accrued expenses	<u>2,940,800</u>	<u>2,657,646</u>
27		12,712,294	17,808,317
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	15,043,655	12,990,471
29	Contributions in aid of construction	42,301,259	41,876,180
30	Deferred income taxes	47,870,225	49,647,572
31	Deferred regulatory liabilities	22,472,901	24,429,610
32	Deferred employee benefits	3,738,782	4,547,652
33	Other deferred credits	<u>668,045</u>	<u>2,022,533</u>
34		<u>132,094,867</u>	<u>135,514,018</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>500,962,439</u></u>	<u><u>447,347,735</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Mar-2023</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2022</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2022</i> <i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	553,350,550	490,879,935	539,962,866
02	Less-reserve for depreciation	<u>(110,930,013)</u>	<u>(100,999,853)</u>	<u>(108,758,287)</u>
03		442,420,537	389,880,082	431,204,579
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,593,788</u>	<u>716,591</u>	<u>695,865</u>
		1,593,788	716,591	695,865
CURRENT ASSETS:				
05	Cash and cash equivalents	165,962	(591,907)	(3,174,428)
06	Accounts receivable, less reserves	5,419,000	4,433,670	6,699,915
07	Unbilled revenues	3,472,622	3,044,206	3,289,940
08	Materials and supplies, at cost	3,187,101	2,106,752	2,335,104
09	Prepaid expenses	<u>1,740,923</u>	<u>1,513,362</u>	<u>1,025,454</u>
10		13,985,608	10,506,083	10,175,985
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	27,134,001	33,395,373	27,640,011
13	Other long-term assets	<u>22,574,628</u>	<u>19,800,564</u>	<u>21,705,752</u>
14		49,964,110	53,451,418	49,601,244
15	TOTAL ASSETS	<u><u>507,964,043</u></u>	<u><u>454,554,174</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Mar-2023</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2022</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2022</i> <i>(3)</i>	
<b>CAPITALIZATION AND LIABILITIES</b>				
<b>CAPITALIZATION:</b>				
16	Common stock	134,679,141	88,724,676	134,220,514
17	Unappropriated retained earnings	70,066,523	61,835,957	53,382,329
18	Net income	<u>3,652,694</u>	<u>3,859,170</u>	<u>19,580,176</u>
		208,398,358	154,419,803	207,183,019
19	Long-term debt	<u>149,598,287</u>	<u>143,999,290</u>	<u>139,465,019</u>
20		357,996,645	298,419,093	346,648,038
<b>CURRENT LIABILITIES:</b>				
21	Current portion of long-term debt	0	7,500,000	0
22	Accounts payable	10,912,570	7,030,388	7,635,807
23	Dividends payable	2,633,231	2,298,482	2,627,965
24	Accrued taxes	(760,089)	(607,428)	(848,104)
25	Accrued interest	1,136,887	1,070,735	964,588
26	Other accrued expenses	<u>2,641,012</u>	<u>2,358,945</u>	<u>2,588,222</u>
27		16,563,611	19,651,122	12,968,478
<b>DEFERRED CREDITS:</b>				
28	Customers' advances for construction	15,006,160	13,161,163	14,911,166
29	Contributions in aid of construction	42,301,259	41,873,897	42,301,259
30	Deferred income taxes	49,172,040	51,132,954	47,900,884
31	Deferred regulatory liabilities	22,388,513	24,258,803	22,542,787
32	Deferred employee benefits	3,744,791	4,556,880	3,725,069
33	Other deferred credits	<u>791,024</u>	<u>1,500,262</u>	<u>679,992</u>
34		<u>133,403,787</u>	<u>136,483,959</u>	<u>132,061,157</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>507,964,043</u></u>	<u><u>454,554,174</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>	
	<i>Apr-2023</i>	<i>Apr-2022</i>	<i>Dec-2022</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
<b>ASSETS</b>				
<b>UTILITY PLANT:</b>				
01	UTILITY PLANT, at original cost	554,274,598	491,593,916	539,962,866
02	Less-reserve for depreciation	<u>(111,725,438)</u>	<u>(101,615,499)</u>	<u>(108,758,287)</u>
03		442,549,160	389,978,417	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>				
04	Less-reserve for depreciation	<u>1,591,504</u>	<u>714,656</u>	<u>695,865</u>
		1,591,504	714,656	695,865
<b>CURRENT ASSETS:</b>				
05	Cash and cash equivalents	(2,846,397)	7,432,562	(3,174,428)
06	Accounts receivable, less reserves	6,142,114	5,047,018	6,699,915
07	Unbilled revenues	3,436,736	2,611,735	3,289,940
08	Materials and supplies, at cost	3,324,860	2,007,220	2,335,104
09	Prepaid expenses	<u>1,643,589</u>	<u>1,449,488</u>	<u>1,025,454</u>
10		11,700,902	18,548,023	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	26,748,365	33,046,517	27,640,011
13	Other long-term assets	<u>22,854,470</u>	<u>19,781,127</u>	<u>21,705,752</u>
14		49,858,316	53,083,125	49,601,244
15	<b>TOTAL ASSETS</b>	<u><u>505,699,882</u></u>	<u><u>462,324,221</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Apr-2023</i>	<i>Apr-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	134,731,868	132,752,083
17	Unappropriated retained earnings	70,066,523	61,835,958
18	Net income	<u>5,632,042</u>	<u>5,161,389</u>
		210,430,433	207,183,019
19	Long-term debt	<u>151,664,514</u>	<u>109,607,660</u>
20		362,094,947	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	6,890,306	5,365,158
23	Dividends payable	0	0
24	Accrued taxes	(428,206)	(598,591)
25	Accrued interest	1,213,648	1,022,127
26	Other accrued expenses	<u>2,616,403</u>	<u>2,418,027</u>
27		10,292,151	15,706,721
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	14,968,412	13,938,085
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	49,152,287	51,195,181
31	Deferred regulatory liabilities	22,353,570	24,221,523
32	Deferred employee benefits	3,750,152	4,561,446
33	Other deferred credits	<u>787,104</u>	<u>1,470,278</u>
34		<u>133,312,784</u>	<u>137,260,410</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>505,699,882</u></u>	<u><u>462,324,221</u></u>
		<u><u>132,061,157</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>	
	<i>May-2023</i>	<i>May-2022</i>	<i>Dec-2022</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
<b>ASSETS</b>				
<b>UTILITY PLANT:</b>				
01	UTILITY PLANT, at original cost	562,092,894	496,375,764	539,962,866
02	Less-reserve for depreciation	<u>(112,600,085)</u>	<u>(102,262,590)</u>	<u>(108,758,287)</u>
03		449,492,809	394,113,174	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>				
04	Less-reserve for depreciation	<u>1,589,221</u>	<u>712,721</u>	<u>695,865</u>
		1,589,221	712,721	695,865
<b>CURRENT ASSETS:</b>				
05	Cash and cash equivalents	(247,977)	5,842,115	(3,174,428)
06	Accounts receivable, less reserves	5,765,788	4,992,828	6,699,915
07	Unbilled revenues	3,712,817	3,073,753	3,289,940
08	Materials and supplies, at cost	3,291,228	2,265,089	2,335,104
09	Prepaid expenses	<u>1,673,654</u>	<u>1,485,357</u>	<u>1,025,454</u>
10		14,195,510	17,659,142	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	26,626,966	32,684,059	27,640,011
13	Other long-term assets	<u>22,830,757</u>	<u>19,951,902</u>	<u>21,705,752</u>
14		49,713,204	52,891,442	49,601,244
15	<b>TOTAL ASSETS</b>	<u><u>514,990,744</u></u>	<u><u>465,376,479</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>May-2023</i>	<i>May-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	134,843,371	132,878,223
17	Unappropriated retained earnings	67,168,576	59,059,072
18	Net income	<u>8,070,264</u>	<u>6,765,935</u>
		210,082,211	207,183,019
19	Long-term debt	<u>158,544,714</u>	<u>109,622,341</u>
20		368,626,925	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	6,679,743	5,479,276
23	Dividends payable	2,897,947	2,776,886
24	Accrued taxes	(602,218)	(716,121)
25	Accrued interest	1,469,547	1,144,070
26	Other accrued expenses	<u>2,554,444</u>	<u>2,548,384</u>
27		12,999,463	18,732,495
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	15,019,602	14,886,716
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	49,182,591	51,367,019
31	Deferred regulatory liabilities	22,318,627	24,184,242
32	Deferred employee benefits	3,757,492	4,566,013
33	Other deferred credits	<u>784,785</u>	<u>1,440,526</u>
34		<u>133,364,356</u>	<u>138,318,413</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>514,990,744</u></u>	<u><u>465,376,479</u></u>
			<u><u>132,061,157</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jun-2023</i>	<i>Jun-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	572,985,189	504,738,786
02	Less-reserve for depreciation	<u>(113,570,276)</u>	<u>(102,869,862)</u>
03		459,414,913	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,586,938</u>	<u>710,786</u>
		1,586,938	695,865
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(4,124,561)	2,644,434
06	Accounts receivable, less reserves	6,096,343	(3,174,428)
07	Unbilled revenues	5,269,729	6,699,915
08	Unbilled revenues	3,868,547	3,013,638
09	Materials and supplies, at cost	3,532,309	3,289,940
09	Prepaid expenses	<u>1,495,617</u>	<u>2,337,304</u>
10		10,868,255	2,335,104
		14,711,295	1,025,454
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	27,302,747	33,954,734
13	Other long-term assets	<u>23,276,776</u>	<u>20,674,437</u>
14		50,835,004	21,705,752
14		<u>54,884,652</u>	<u>49,601,244</u>
15	<b>TOTAL ASSETS</b>	<u><u>522,705,110</u></u>	<u><u>472,175,657</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jun-2023</i>	<i>Jun-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	135,199,034	133,239,119
17	Unappropriated retained earnings	67,167,578	59,057,296
18	Net income	<u>10,176,979</u>	<u>8,887,562</u>
		212,543,591	201,183,977
19	Long-term debt	<u>157,771,023</u>	<u>109,637,023</u>
20		370,314,614	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	10,295,176	9,180,907
23	Dividends payable	2,639,742	2,521,602
24	Accrued taxes	(365,548)	(715,294)
25	Accrued interest	1,738,474	966,219
26	Other accrued expenses	<u>2,542,790</u>	<u>2,327,050</u>
27		16,850,634	21,780,484
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	15,871,090	14,777,014
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	50,975,111	53,158,459
31	Deferred regulatory liabilities	22,148,393	24,055,068
32	Deferred employee benefits	3,727,574	4,575,042
33	Other deferred credits	<u>516,435</u>	<u>1,134,693</u>
34		<u>135,539,862</u>	<u>139,574,173</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>522,705,110</u></u>	<u><u>472,175,657</u></u>
		<u><u>134,220,514</u></u>	<u><u>132,061,157</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>	
	<i>Jul-2023</i>	<i>Jul-2022</i>	<i>Dec-2022</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	574,525,517	505,262,537	539,962,866
02	Less-reserve for depreciation	<u>(113,858,088)</u>	<u>(103,400,186)</u>	<u>(108,758,287)</u>
03		460,667,429	401,862,351	431,204,579
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,584,655</u>	<u>708,851</u>	<u>695,865</u>
		1,584,655	708,851	695,865
CURRENT ASSETS:				
05	Cash and cash equivalents	(3,009,764)	(2,593,220)	(3,174,428)
06	Accounts receivable, less reserves	6,302,216	5,736,929	6,699,915
07	Unbilled revenues	3,758,254	3,052,191	3,289,940
08	Materials and supplies, at cost	3,559,489	2,334,845	2,335,104
09	Prepaid expenses	<u>1,394,803</u>	<u>1,327,591</u>	<u>1,025,454</u>
10		12,004,998	9,858,336	10,175,985
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	27,044,286	33,588,959	27,640,011
13	Other long-term assets	<u>23,361,551</u>	<u>20,865,867</u>	<u>21,705,752</u>
14		<u>50,661,318</u>	<u>54,710,307</u>	<u>49,601,244</u>
15	<b>TOTAL ASSETS</b>	<u><u>524,918,400</u></u>	<u><u>467,139,845</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jul-2023</i>	<i>Jul-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	135,269,532	133,338,603
17	Unappropriated retained earnings	67,167,578	59,057,296
18	Net income	<u>13,365,418</u>	<u>10,910,713</u>
		215,802,528	203,306,612
19	Long-term debt	<u>162,911,642</u>	<u>109,651,705</u>
20		378,714,170	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	7,129,210	3,713,563
23	Dividends payable	0	0
24	Accrued taxes	(1,080,502)	(718,797)
25	Accrued interest	1,760,288	1,325,002
26	Other accrued expenses	<u>2,618,203</u>	<u>2,379,491</u>
27		10,427,199	14,199,259
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	16,052,642	15,306,423
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	51,060,980	53,091,432
31	Deferred regulatory liabilities	22,113,450	24,017,787
32	Deferred employee benefits	3,733,400	4,581,238
33	Other deferred credits	<u>515,300</u>	<u>1,111,492</u>
34		<u>135,777,031</u>	<u>139,982,269</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>524,918,400</u></u>	<u><u>467,139,845</u></u>
		<u><u>134,220,514</u></u>	<u><u>132,061,157</u></u>
		<u><u>19,580,176</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Aug-2023</i>	<i>Aug-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	579,475,708	513,426,893
02	Less-reserve for depreciation	<u>(114,483,853)</u>	<u>(103,933,821)</u>
03		464,991,855	431,204,579
		409,493,072	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,582,371</u>	<u>706,916</u>
		1,582,371	695,865
		706,916	695,865
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(2,546,640)	(3,174,428)
06	Accounts receivable, less reserves	6,574,415	6,699,915
07	Unbilled revenues	3,684,457	3,289,940
08	Materials and supplies, at cost	3,464,393	2,335,104
09	Prepaid expenses	<u>1,499,067</u>	<u>1,025,454</u>
10		12,675,692	10,175,985
		8,869,853	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	26,820,475	27,640,011
13	Other long-term assets	<u>23,464,669</u>	<u>21,705,752</u>
14		50,540,625	49,601,244
15	<b>TOTAL ASSETS</b>	<u><u>529,790,543</u></u>	<u><u>473,634,975</u></u>
		473,634,975	491,677,673

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Aug-2023</i>	<i>Aug-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	135,329,018	133,389,325
17	Unappropriated retained earnings	64,266,681	56,276,575
18	Net income	<u>15,474,645</u>	<u>12,701,356</u>
		215,070,344	202,367,256
19	Long-term debt	<u>166,196,388</u>	<u>112,884,535</u>
20		381,266,732	346,648,038
		315,251,791	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	4,962,400	5,142,110
23	Dividends payable	2,900,895	2,780,721
24	Accrued taxes	(526,287)	(727,883)
25	Accrued interest	1,147,977	1,221,157
26	Other accrued expenses	<u>2,581,455</u>	<u>2,380,285</u>
27		11,066,440	18,296,390
		12,968,478	12,968,478
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	17,767,761	15,333,664
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	51,054,741	53,218,114
31	Deferred regulatory liabilities	22,078,508	23,980,506
32	Deferred employee benefits	3,740,782	4,589,319
33	Other deferred credits	<u>514,320</u>	<u>1,091,294</u>
34		137,457,371	140,086,794
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>529,790,543</u></u>	<u><u>473,634,975</u></u>
		491,677,673	491,677,673

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Sep-2023</i>	<i>Sep-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	589,204,454	522,642,862
02	Less-reserve for depreciation	<u>(115,492,653)</u>	<u>(104,815,835)</u>
03		473,711,801	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,580,088</u>	<u>733,058</u>
		1,580,088	695,865
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(2,208,193)	(3,607,140)
06	Accounts receivable, less reserves	7,353,762	5,460,162
07	Unbilled revenues	3,248,967	3,084,331
08	Materials and supplies, at cost	3,225,283	2,347,184
09	Prepaid expenses	<u>1,702,509</u>	<u>1,557,207</u>
10		13,322,328	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	29,104,999	24,822,978
13	Other long-term assets	<u>23,970,200</u>	<u>21,742,192</u>
14		53,330,680	49,601,244
15	<b>TOTAL ASSETS</b>	<u><u>541,944,897</u></u>	<u><u>474,222,480</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Sep-2023</i>	<i>Sep-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	135,694,870	133,730,355
17	Unappropriated retained earnings	64,266,443	56,276,549
18	Net income	<u>17,745,202</u>	<u>14,569,475</u>
		217,706,515	204,576,379
19	Long-term debt	<u>167,768,866</u>	<u>116,787,948</u>
20		385,475,381	321,364,327
			346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	10,105,279	8,511,799
23	Dividends payable	2,639,169	2,523,096
24	Accrued taxes	(578,192)	(703,402)
25	Accrued interest	1,628,098	1,083,610
26	Other accrued expenses	<u>2,588,073</u>	<u>2,406,464</u>
27		16,382,427	21,321,567
			12,968,478
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	18,105,394	15,330,982
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	53,638,685	46,316,868
31	Deferred regulatory liabilities	21,991,769	22,700,814
32	Deferred employee benefits	3,746,637	4,597,430
33	Other deferred credits	<u>303,345</u>	<u>716,595</u>
34		<u>140,087,089</u>	<u>131,536,586</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>541,944,897</u></u>	<u><u>474,222,480</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>	
	<i>Oct-2023</i>	<i>Oct-2022</i>	<i>Dec-2022</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
<b>ASSETS</b>				
<b>UTILITY PLANT:</b>				
01	UTILITY PLANT, at original cost	592,670,670	524,302,262	539,962,866
02	Less-reserve for depreciation	<u>(116,352,430)</u>	<u>(105,389,922)</u>	<u>(108,758,287)</u>
03		476,318,240	418,912,340	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>				
04	Less-reserve for depreciation	<u>1,574,450</u>	<u>731,123</u>	<u>695,865</u>
		1,574,450	731,123	695,865
<b>CURRENT ASSETS:</b>				
05	Cash and cash equivalents	(21,362)	(3,890,029)	(3,174,428)
06	Accounts receivable, less reserves	6,748,591	6,300,703	6,699,915
07	Unbilled revenues	3,413,929	3,077,964	3,289,940
08	Materials and supplies, at cost	3,199,828	2,098,234	2,335,104
09	Prepaid expenses	<u>1,444,970</u>	<u>1,307,485</u>	<u>1,025,454</u>
10		14,785,956	8,894,357	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	28,863,787	24,463,664	27,640,011
13	Other long-term assets	<u>24,109,693</u>	<u>21,936,790</u>	<u>21,705,752</u>
14		53,228,961	46,655,935	49,601,244
15	<b>TOTAL ASSETS</b>	<u><u>545,907,607</u></u>	<u><u>475,193,755</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Oct-2023</i>	<i>Oct-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	135,749,329	133,799,893
17	Unappropriated retained earnings	64,266,443	56,276,549
18	Net income	<u>19,556,299</u>	<u>16,264,329</u>
		219,572,071	206,340,771
19	Long-term debt	<u>173,550,583</u>	<u>122,240,695</u>
20		393,122,654	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	8,554,992	4,716,339
23	Dividends payable	0	0
24	Accrued taxes	(90,619)	(711,359)
25	Accrued interest	1,222,824	1,040,410
26	Other accrued expenses	<u>2,734,290</u>	<u>2,525,968</u>
27		12,421,487	15,071,358
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	18,443,422	15,470,107
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	53,628,662	46,543,588
31	Deferred regulatory liabilities	21,956,826	22,663,533
32	Deferred employee benefits	3,729,571	4,288,755
33	Other deferred credits	<u>303,726</u>	<u>701,051</u>
34		<u>140,363,466</u>	<u>131,540,931</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>545,907,607</u></u>	<u><u>475,193,755</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Nov-2023</i>	<i>Nov-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	600,281,610	528,087,260
02	Less-reserve for depreciation	<u>(117,202,584)</u>	<u>(105,589,708)</u>
03		483,079,026	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,569,360</u>	<u>729,188</u>
		1,569,360	695,865
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(6,636,602)	(3,174,428)
06	Accounts receivable, less reserves	6,897,919	6,699,915
07	Unbilled revenues	3,670,774	3,289,940
08	Materials and supplies, at cost	3,348,701	2,335,104
09	Prepaid expenses	<u>1,107,716</u>	<u>1,025,454</u>
10		8,388,508	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	28,617,025	27,640,011
13	Other long-term assets	<u>24,225,861</u>	<u>21,705,752</u>
14		<u>53,098,367</u>	<u>49,601,244</u>
15	<b>TOTAL ASSETS</b>	<u><u>546,135,261</u></u>	<u><u>481,258,937</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Nov-2023</i>	<i>Nov-2022</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	135,827,092	133,854,708
17	Unappropriated retained earnings	61,363,095	53,382,488
18	Net income	<u>21,541,879</u>	<u>17,991,573</u>
		218,732,066	207,183,019
19	Long-term debt	<u>172,406,185</u>	<u>125,017,919</u>
20		391,138,251	346,648,038
<b>CURRENT LIABILITIES:</b>			
21	Current portion of long-term debt	0	7,500,000
22	Accounts payable	7,061,736	6,521,785
23	Dividends payable	2,903,348	2,894,061
24	Accrued taxes	227,477	(711,359)
25	Accrued interest	1,471,523	1,157,954
26	Other accrued expenses	<u>2,726,707</u>	<u>2,519,097</u>
27		14,390,791	12,968,478
<b>DEFERRED CREDITS:</b>			
28	Customers' advances for construction	18,741,895	15,388,937
29	Contributions in aid of construction	42,301,259	41,873,897
30	Deferred income taxes	53,623,002	46,569,311
31	Deferred regulatory liabilities	21,921,883	22,626,253
32	Deferred employee benefits	3,714,059	3,982,426
33	Other deferred credits	<u>304,121</u>	<u>689,887</u>
34		<u>140,606,219</u>	<u>131,130,711</u>
35	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>546,135,261</u></u>	<u><u>481,258,937</u></u>
			<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Dec-2023</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Dec-2022</i> <i>(2)</i>
<b>ASSETS</b>		
<b>UTILITY PLANT:</b>		
01    UTILITY PLANT, at original cost	610,817,425	539,962,866
02    Less-reserve for depreciation	<u>(117,112,927)</u>	<u>(108,758,287)</u>
03	493,704,498	431,204,579
<b>OTHER PHYSICAL PROPERTY:</b>		
04    Less-reserve for depreciation	<u>1,568,653</u>	<u>695,865</u>
	1,568,653	695,865
<b>CURRENT ASSETS:</b>		
05    Cash and cash equivalents	(1,545,947)	(3,174,428)
06    Accounts receivable, less reserves	7,836,891	6,699,915
07    Unbilled revenues	3,484,015	3,289,940
08    Materials and supplies, at cost	3,108,665	2,335,104
09    Prepaid expenses	<u>820,740</u>	<u>1,025,454</u>
10	13,704,364	10,175,985
<b>OTHER LONG-TERM ASSETS:</b>		
11    Notes receivable	255,481	255,481
12    Deferred regulatory assets	27,752,972	27,640,011
13    Other long-term assets	<u>28,183,395</u>	<u>21,705,752</u>
14	<u>56,191,848</u>	<u>49,601,244</u>
15 <b>TOTAL ASSETS</b>	<u><u>565,169,363</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Dec-2023</i>	<i>Dec-2022</i>
	<i>(1)</i>	<i>(2)</i>
<b>CAPITALIZATION AND LIABILITIES</b>		
<b>CAPITALIZATION:</b>		
16	Common stock	136,173,584
17	Unappropriated retained earnings	134,220,514
18	Net income	53,382,329
	<u>23,757,004</u>	<u>19,580,176</u>
	221,177,531	207,183,019
19	Long-term debt	180,007,231
20	<u>401,184,762</u>	<u>346,648,038</u>
<b>CURRENT LIABILITIES:</b>		
21	Accounts payable	9,364,960
22	Dividends payable	7,635,807
23	Accrued taxes	2,753,738
24	Accrued interest	(310,005)
25	Other accrued expenses	(848,104)
26	<u>16,302,785</u>	<u>12,968,478</u>
<b>DEFERRED CREDITS:</b>		
27	Customers' advances for construction	18,853,331
28	Contributions in aid of construction	14,911,166
29	Deferred income taxes	42,301,259
30	Deferred regulatory liabilities	55,235,304
31	Deferred employee benefits	47,900,884
32	Other deferred credits	21,793,032
33	<u>631,464</u>	<u>679,992</u>
34	<u>147,681,816</u>	<u>132,061,157</u>
	<u><u>565,169,363</u></u>	<u><u>491,677,673</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jan-2024</i>	<i>Jan-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	612,888,542	540,586,864
02	Less-reserve for depreciation	<u>(118,109,167)</u>	<u>(109,671,452)</u>
03		494,779,375	430,915,412
			610,817,425
			<u>493,704,498</u>
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,565,503</u>	<u>693,581</u>
		1,565,503	1,568,653
			<u>1,568,653</u>
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(7,369)	(258,152)
06	Accounts receivable, less reserves	6,786,841	5,713,499
07	Unbilled revenues	3,367,976	3,051,098
08	Materials and supplies, at cost	3,401,487	2,469,154
09	Prepaid expenses	<u>1,513,244</u>	<u>1,561,477</u>
10		15,062,179	12,537,076
			(1,545,947)
			7,836,891
			3,484,015
			3,108,665
			<u>820,740</u>
			13,704,364
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	27,538,859	27,277,170
13	Other long-term assets	<u>28,328,954</u>	<u>21,907,052</u>
14		56,123,294	49,439,703
15	<b>TOTAL ASSETS</b>	<u><u>567,530,351</u></u>	<u><u>493,585,772</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jan-2024</i>	<i>Jan-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	136,224,200	134,269,783
17	Unappropriated retained earnings	85,003,947	72,962,505
18	Net income	<u>1,219,897</u>	<u>937,423</u>
		222,448,044	221,177,531
19	Long-term debt	<u>184,272,534</u>	<u>144,797,540</u>
20		406,720,578	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	8,288,022	9,364,960
22	Dividends payable	0	2,753,738
23	Accrued taxes	181,670	(310,005)
24	Accrued interest	1,760,903	1,740,621
25	Other accrued expenses	<u>2,884,364</u>	<u>2,753,471</u>
26		13,114,959	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	18,926,174	18,853,331
28	Contributions in aid of construction	47,321,416	47,321,416
29	Deferred income taxes	55,204,660	55,235,304
30	Deferred regulatory liabilities	21,755,368	21,793,032
31	Deferred employee benefits	3,855,184	3,847,269
32	Other deferred credits	<u>632,012</u>	<u>631,464</u>
33		147,694,814	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>567,530,351</u></u>	<u><u>493,585,772</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Feb-2024</i>	<i>Feb-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	612,163,636	543,483,739
02	Less-reserve for depreciation	<u>(115,284,574)</u>	<u>(110,410,889)</u>
03		496,879,062	433,072,850
			493,704,498
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,562,354</u>	<u>691,298</u>
		1,562,354	691,298
			1,568,653
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	2,891,951	5,042,091
06	Accounts receivable, less reserves	6,856,243	5,749,781
07	Unbilled revenues	3,297,026	2,722,162
08	Materials and supplies, at cost	3,437,779	2,773,778
09	Prepaid expenses	<u>1,452,830</u>	<u>1,643,227</u>
10		17,935,829	17,931,039
			13,704,364
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	27,286,271	26,919,418
13	Other long-term assets	<u>28,440,471</u>	<u>22,092,353</u>
14		55,982,223	49,267,252
15	<b>TOTAL ASSETS</b>	<u><u>572,359,468</u></u>	<u><u>500,962,439</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Feb-2024</i>	<i>Feb-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	136,269,995	134,322,178
17	Unappropriated retained earnings	81,982,301	70,066,522
18	Net income	<u>2,841,549</u>	<u>2,179,186</u>
		221,093,845	206,567,886
19	Long-term debt	<u>189,601,364</u>	<u>149,587,392</u>
20		410,695,209	356,155,278
			221,177,531
			<u>180,007,231</u>
			401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	6,353,265	6,345,132
22	Dividends payable	3,021,646	2,895,983
23	Accrued taxes	30,246	(573,399)
24	Accrued interest	1,143,819	1,103,778
25	Other accrued expenses	<u>3,002,764</u>	<u>2,940,800</u>
26		13,551,740	12,712,294
			16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	19,128,550	15,043,655
28	Contributions in aid of construction	47,321,416	42,301,259
29	Deferred income taxes	55,498,139	47,870,225
30	Deferred regulatory liabilities	21,717,705	22,472,901
31	Deferred employee benefits	3,814,192	3,738,782
32	Other deferred credits	<u>632,517</u>	<u>668,045</u>
33		148,112,519	132,094,867
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>572,359,468</u></u>	<u><u>500,962,439</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Mar-2024</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Mar-2023</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2023</i> <i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	619,345,808	553,350,550	610,817,425
02	Less-reserve for depreciation	<u>(116,918,374)</u>	<u>(110,930,013)</u>	<u>(117,112,927)</u>
03		502,427,434	442,420,537	493,704,498
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,559,205</u>	<u>1,593,788</u>	<u>1,568,653</u>
		1,559,205	1,593,788	1,568,653
CURRENT ASSETS:				
05	Cash and cash equivalents	3,320,386	165,962	(1,545,947)
06	Accounts receivable, less reserves	7,085,833	5,419,000	7,836,891
07	Unbilled revenues	3,575,468	3,472,622	3,484,015
08	Materials and supplies, at cost	3,525,120	3,187,101	3,108,665
09	Prepaid expenses	<u>1,431,760</u>	<u>1,740,923</u>	<u>820,740</u>
10		18,938,567	13,985,608	13,704,364
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	28,500,668	27,134,001	27,752,972
13	Other long-term assets	<u>28,891,042</u>	<u>22,574,628</u>	<u>28,183,395</u>
14		<u>57,647,191</u>	<u>49,964,110</u>	<u>56,191,848</u>
15	<b>TOTAL ASSETS</b>	<u><u>580,572,397</u></u>	<u><u>507,964,043</u></u>	<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Mar-2024</i>	<i>Mar-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	136,621,624	134,679,141
17	Unappropriated retained earnings	81,982,412	70,066,523
18	Net income	<u>4,326,679</u>	<u>3,652,694</u>
		222,930,715	221,177,531
19	Long-term debt	<u>189,613,130</u>	<u>149,598,287</u>
20		412,543,845	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	11,827,043	10,912,570
22	Dividends payable	2,756,934	2,753,738
23	Accrued taxes	155,344	(760,089)
24	Accrued interest	1,815,458	1,136,887
25	Other accrued expenses	<u>2,819,884</u>	<u>2,753,471</u>
26		19,374,663	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	19,133,833	15,006,160
28	Contributions in aid of construction	47,324,916	42,301,259
29	Deferred income taxes	56,282,184	49,172,040
30	Deferred regulatory liabilities	21,637,109	22,388,513
31	Deferred employee benefits	3,817,761	3,744,791
32	Other deferred credits	<u>458,086</u>	<u>791,024</u>
33		148,653,889	133,403,787
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>580,572,397</u></u>	<u><u>507,964,043</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Apr-2024</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Apr-2023</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2023</i> <i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	620,227,543	554,274,598	610,817,425
02	Less-reserve for depreciation	<u>(117,917,918)</u>	<u>(111,725,438)</u>	<u>(117,112,927)</u>
03		502,309,625	442,549,160	493,704,498
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,556,056</u>	<u>1,591,504</u>	<u>1,568,653</u>
		1,556,056	1,591,504	1,568,653
CURRENT ASSETS:				
05	Cash and cash equivalents	(1,080,200)	(2,846,397)	(1,545,947)
06	Accounts receivable, less reserves	7,200,458	6,142,114	7,836,891
07	Unbilled revenues	3,278,846	3,436,736	3,484,015
08	Materials and supplies, at cost	3,405,751	3,324,860	3,108,665
09	Prepaid expenses	<u>1,379,967</u>	<u>1,643,589</u>	<u>820,740</u>
10		14,184,822	11,700,902	13,704,364
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	28,277,237	26,748,365	27,752,972
13	Other long-term assets	<u>29,001,926</u>	<u>22,854,470</u>	<u>28,183,395</u>
14		<u>57,534,644</u>	<u>49,858,316</u>	<u>56,191,848</u>
15	<b>TOTAL ASSETS</b>	<u><u>575,585,147</u></u>	<u><u>505,699,882</u></u>	<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Apr-2024</i>	<i>Apr-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	136,669,387	134,731,868
17	Unappropriated retained earnings	81,982,412	70,066,523
18	Net income	<u>5,375,843</u>	<u>5,632,042</u>
		224,027,642	221,177,531
19	Long-term debt	<u>189,900,962</u>	<u>151,664,514</u>
20		413,928,604	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	7,760,194	9,364,960
22	Dividends payable	0	2,753,738
23	Accrued taxes	373,269	(310,005)
24	Accrued interest	1,602,034	1,740,621
25	Other accrued expenses	<u>2,852,656</u>	<u>2,753,471</u>
26		12,588,153	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	19,651,410	18,853,331
28	Contributions in aid of construction	47,328,416	47,321,416
29	Deferred income taxes	56,299,512	55,235,304
30	Deferred regulatory liabilities	21,599,445	21,793,032
31	Deferred employee benefits	3,731,083	3,847,269
32	Other deferred credits	<u>458,524</u>	<u>631,464</u>
33		149,068,390	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>575,585,147</u></u>	<u><u>505,699,882</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>May-2024</i>	<i>May-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	622,941,647	562,092,894
02	Less-reserve for depreciation	<u>(118,963,876)</u>	<u>(112,600,085)</u>
03		503,977,771	449,492,809
			493,704,498
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,552,907</u>	<u>1,589,221</u>
		1,552,907	1,568,653
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(49,620)	(247,977)
06	Accounts receivable, less reserves	6,625,727	5,765,788
07	Unbilled revenues	3,931,342	3,712,817
08	Materials and supplies, at cost	3,386,575	3,291,228
09	Prepaid expenses	<u>1,423,521</u>	<u>1,673,654</u>
10		15,317,545	14,195,510
			13,704,364
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	28,062,663	26,626,966
13	Other long-term assets	<u>29,077,967</u>	<u>22,830,757</u>
14		57,396,111	49,713,204
15	<b>TOTAL ASSETS</b>	<u><u>578,244,334</u></u>	<u><u>514,990,744</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>May-2024</i>	<i>May-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	136,782,768	134,843,371
17	Unappropriated retained earnings	78,958,387	67,168,576
18	Net income	<u>6,994,008</u>	<u>8,070,264</u>
		222,735,163	221,177,531
19	Long-term debt	<u>189,644,266</u>	<u>158,544,714</u>
20		412,379,429	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	7,770,475	9,364,960
22	Dividends payable	3,024,025	2,753,738
23	Accrued taxes	517,307	(310,005)
24	Accrued interest	2,039,582	1,740,621
25	Other accrued expenses	<u>2,774,665</u>	<u>2,753,471</u>
26		16,126,054	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,338,346	18,853,331
28	Contributions in aid of construction	47,331,915	47,321,416
29	Deferred income taxes	56,317,535	55,235,304
30	Deferred regulatory liabilities	21,561,781	21,793,032
31	Deferred employee benefits	3,730,334	3,847,269
32	Other deferred credits	<u>458,940</u>	<u>631,464</u>
33		149,738,851	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>578,244,334</u></u>	<u><u>514,990,744</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>	
	<i>Jun-2024</i>	<i>Jun-2023</i>	<i>Dec-2023</i>	
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	631,731,026	572,985,189	610,817,425
02	Less-reserve for depreciation	<u>(119,680,739)</u>	<u>(113,570,276)</u>	<u>(117,112,927)</u>
03		512,050,287	459,414,913	493,704,498
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,549,757</u>	<u>1,586,938</u>	<u>1,568,653</u>
		1,549,757	1,586,938	1,568,653
CURRENT ASSETS:				
05	Cash and cash equivalents	(2,152,725)	(4,124,561)	(1,545,947)
06	Accounts receivable, less reserves	7,648,728	6,096,343	7,836,891
07	Unbilled revenues	3,740,884	3,868,547	3,484,015
08	Materials and supplies, at cost	3,583,898	3,532,309	3,108,665
09	Prepaid expenses	<u>1,568,614</u>	<u>1,495,617</u>	<u>820,740</u>
10		14,389,399	10,868,255	13,704,364
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	29,222,046	27,302,747	27,752,972
13	Other long-term assets	<u>29,152,524</u>	<u>23,276,776</u>	<u>28,183,395</u>
14		<u>58,630,051</u>	<u>50,835,004</u>	<u>56,191,848</u>
15	<b>TOTAL ASSETS</b>	<u><u>586,619,494</u></u>	<u><u>522,705,110</u></u>	<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jun-2024</i>	<i>Jun-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	137,138,197	135,199,034
17	Unappropriated retained earnings	78,956,918	67,167,578
18	Net income	<u>9,319,704</u>	<u>10,176,979</u>
		225,414,819	221,177,531
19	Long-term debt	<u>191,121,128</u>	<u>157,771,023</u>
20		416,535,947	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	10,846,167	9,364,960
22	Dividends payable	2,761,239	2,753,738
23	Accrued taxes	229,706	(310,005)
24	Accrued interest	2,491,752	1,740,621
25	Other accrued expenses	<u>2,794,296</u>	<u>2,753,471</u>
26		19,123,160	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,497,699	18,853,331
28	Contributions in aid of construction	47,405,525	47,321,416
29	Deferred income taxes	57,468,608	55,235,304
30	Deferred regulatory liabilities	21,465,357	21,793,032
31	Deferred employee benefits	3,726,313	3,847,269
32	Other deferred credits	<u>396,885</u>	<u>631,464</u>
33		150,960,387	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>586,619,494</u></u>	<u><u>522,705,110</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jul-2024</i>	<i>Jul-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	633,172,892	574,525,517
02	Less-reserve for depreciation	<u>(120,543,089)</u>	<u>(113,858,088)</u>
03		512,629,803	460,667,429
			493,704,498
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,549,932</u>	<u>1,584,655</u>
		1,549,932	1,568,653
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(612,009)	(3,009,764)
06	Accounts receivable, less reserves	7,452,279	6,302,216
07	Unbilled revenues	3,925,252	3,758,254
08	Materials and supplies, at cost	3,774,260	3,559,489
09	Prepaid expenses	<u>1,417,218</u>	<u>1,394,803</u>
10		15,957,000	12,004,998
			13,704,364
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	29,165,300	27,044,286
13	Other long-term assets	<u>28,973,805</u>	<u>23,361,551</u>
14		58,394,586	50,661,318
15	<b>TOTAL ASSETS</b>	<u><u>588,531,321</u></u>	<u><u>524,918,400</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Jul-2024</i>	<i>Jul-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	137,191,147	135,269,532
17	Unappropriated retained earnings	78,956,918	67,167,578
18	Net income	<u>11,652,762</u>	<u>13,365,418</u>
		227,800,827	221,177,531
19	Long-term debt	<u>194,655,889</u>	<u>162,911,642</u>
20		422,456,716	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	8,912,274	9,364,960
22	Dividends payable	0	2,753,738
23	Accrued taxes	454,758	(1,080,502)
24	Accrued interest	2,706,418	1,740,621
25	Other accrued expenses	<u>2,788,733</u>	<u>2,753,471</u>
26		14,862,183	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,779,737	18,853,331
28	Contributions in aid of construction	47,409,025	47,321,416
29	Deferred income taxes	57,477,830	55,235,304
30	Deferred regulatory liabilities	21,427,694	21,793,032
31	Deferred employee benefits	3,720,797	3,847,269
32	Other deferred credits	<u>397,339</u>	<u>631,464</u>
33		151,212,422	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>588,531,321</u></u>	<u><u>524,918,400</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Aug-2024</i>	<i>Aug-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	636,280,166	579,475,708
02	Less-reserve for depreciation	<u>(121,674,995)</u>	<u>(114,483,853)</u>
03		514,605,171	464,991,855
			<u>493,704,498</u>
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,546,783</u>	<u>1,582,371</u>
		1,546,783	1,568,653
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(494,859)	(2,546,640)
06	Accounts receivable, less reserves	7,336,466	6,574,415
07	Unbilled revenues	3,710,048	3,684,457
08	Materials and supplies, at cost	3,726,479	3,464,393
09	Prepaid expenses	<u>1,451,634</u>	<u>1,499,067</u>
10		15,729,768	12,675,692
			<u>13,704,364</u>
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	29,077,386	26,820,475
13	Other long-term assets	<u>29,049,577</u>	<u>23,464,669</u>
14		58,382,444	50,540,625
15	<b>TOTAL ASSETS</b>	<u><u>590,264,166</u></u>	<u><u>529,790,543</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Aug-2024</i>	<i>Aug-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	137,243,773	135,329,018
17	Unappropriated retained earnings	75,929,195	64,266,681
18	Net income	<u>13,128,086</u>	<u>15,474,645</u>
		226,301,054	221,177,531
19	Long-term debt	<u>197,301,385</u>	<u>166,196,388</u>
20		423,602,439	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	7,413,620	9,364,960
22	Dividends payable	3,027,724	2,753,738
23	Accrued taxes	1,005,824	(526,287)
24	Accrued interest	1,145,786	1,740,621
25	Other accrued expenses	<u>2,888,384</u>	<u>2,753,471</u>
26		15,481,338	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,817,820	18,853,331
28	Contributions in aid of construction	47,412,524	47,321,416
29	Deferred income taxes	57,442,736	55,235,304
30	Deferred regulatory liabilities	21,390,030	21,793,032
31	Deferred employee benefits	3,719,324	3,847,269
32	Other deferred credits	<u>397,955</u>	<u>631,464</u>
33		151,180,389	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>590,264,166</u></u>	<u><u>529,790,543</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Sep-2024</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Sep-2023</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2023</i> <i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	643,826,486	589,204,454	610,817,425
02	Less-reserve for depreciation	<u>(122,158,207)</u>	<u>(115,492,653)</u>	<u>(117,112,927)</u>
03		521,668,279	473,711,801	493,704,498
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,543,633</u>	<u>1,580,088</u>	<u>1,568,653</u>
		1,543,633	1,580,088	1,568,653
CURRENT ASSETS:				
05	Cash and cash equivalents	(1,364,884)	(2,208,193)	(1,545,947)
06	Accounts receivable, less reserves	7,711,681	7,353,762	7,836,891
07	Unbilled revenues	3,489,717	3,248,967	3,484,015
08	Materials and supplies, at cost	3,774,688	3,225,283	3,108,665
09	Prepaid expenses	<u>1,776,061</u>	<u>1,702,509</u>	<u>820,740</u>
10		15,387,263	13,322,328	13,704,364
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	30,287,765	29,104,999	27,752,972
13	Other long-term assets	<u>29,134,480</u>	<u>23,970,200</u>	<u>28,183,395</u>
14		<u>59,677,726</u>	<u>53,330,680</u>	<u>56,191,848</u>
15	TOTAL ASSETS	<u><u>598,276,901</u></u>	<u><u>541,944,897</u></u>	<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Sep-2024</i>	<i>Sep-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	137,576,514	135,694,870
17	Unappropriated retained earnings	75,929,042	64,266,443
18	Net income	<u>15,182,503</u>	<u>17,745,202</u>
		228,688,059	221,177,531
19	Long-term debt	<u>198,438,601</u>	<u>167,768,866</u>
20		427,126,660	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	10,183,075	9,364,960
22	Dividends payable	2,780,093	2,753,738
23	Accrued taxes	336,089	(578,192)
24	Accrued interest	1,325,757	1,740,621
25	Other accrued expenses	<u>3,063,557</u>	<u>2,753,471</u>
26		17,688,571	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,938,985	18,853,331
28	Contributions in aid of construction	47,887,886	47,321,416
29	Deferred income taxes	58,964,219	55,235,304
30	Deferred regulatory liabilities	21,301,497	21,793,032
31	Deferred employee benefits	3,719,002	3,847,269
32	Other deferred credits	<u>650,081</u>	<u>303,345</u>
33		153,461,670	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>598,276,901</u></u>	<u><u>541,944,897</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Oct-2024</i>	<i>Oct-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	645,273,801	592,670,670
02	Less-reserve for depreciation	<u>(123,101,104)</u>	<u>(116,352,430)</u>
03		522,172,697	476,318,240
			493,704,498
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,540,484</u>	<u>1,574,450</u>
		1,540,484	1,568,653
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(2,559,380)	(21,362)
06	Accounts receivable, less reserves	6,769,619	6,748,591
07	Unbilled revenues	3,771,121	3,413,929
08	Materials and supplies, at cost	3,712,742	3,199,828
09	Prepaid expenses	<u>1,513,751</u>	<u>1,444,970</u>
10		13,207,853	14,785,956
			13,704,364
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	30,204,511	28,863,787
13	Other long-term assets	<u>29,247,596</u>	<u>24,109,693</u>
14		59,707,588	53,228,961
15	<b>TOTAL ASSETS</b>	<u><u>596,628,622</u></u>	<u><u>545,907,607</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Oct-2024</i>	<i>Oct-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	137,673,222	135,749,329
17	Unappropriated retained earnings	75,929,042	64,266,443
18	Net income	<u>16,653,066</u>	<u>19,556,299</u>
		230,255,330	221,177,531
19	Long-term debt	<u>200,939,099</u>	<u>173,550,583</u>
20		431,194,429	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	6,693,911	8,554,992
22	Dividends payable	0	2,753,738
23	Accrued taxes	893,301	(90,619)
24	Accrued interest	1,598,456	1,740,621
25	Other accrued expenses	<u>2,990,609</u>	<u>2,753,471</u>
26		12,176,277	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,755,353	18,443,422
28	Contributions in aid of construction	47,901,886	47,321,416
29	Deferred income taxes	58,945,865	53,628,662
30	Deferred regulatory liabilities	21,263,833	21,956,826
31	Deferred employee benefits	3,741,153	3,847,269
32	Other deferred credits	<u>649,826</u>	<u>303,726</u>
33		153,257,916	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>596,628,622</u></u>	<u><u>545,907,607</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i> <i>Nov-2024</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Nov-2023</i> <i>(2)</i>	<i>YTD-Actual</i> <i>Dec-2023</i> <i>(3)</i>	
<b>ASSETS</b>				
UTILITY PLANT:				
01	UTILITY PLANT, at original cost	646,648,885	600,281,610	610,817,425
02	Less-reserve for depreciation	<u>(124,000,961)</u>	<u>(117,202,584)</u>	<u>(117,112,927)</u>
03		522,647,924	483,079,026	493,704,498
OTHER PHYSICAL PROPERTY:				
04	Less-reserve for depreciation	<u>1,537,335</u>	<u>1,569,360</u>	<u>1,568,653</u>
		1,537,335	1,569,360	1,568,653
CURRENT ASSETS:				
05	Cash and cash equivalents	(530,129)	(6,636,602)	(1,545,947)
06	Accounts receivable, less reserves	8,072,741	6,897,919	7,836,891
07	Unbilled revenues	3,523,695	3,670,774	3,484,015
08	Materials and supplies, at cost	3,657,320	3,348,701	3,108,665
09	Prepaid expenses	<u>1,286,561</u>	<u>1,107,716</u>	<u>820,740</u>
10		16,010,188	8,388,508	13,704,364
OTHER LONG-TERM ASSETS:				
11	Notes receivable	255,481	255,481	255,481
12	Deferred regulatory assets	30,111,809	28,617,025	27,752,972
13	Other long-term assets	<u>29,366,691</u>	<u>24,225,861</u>	<u>28,183,395</u>
14		<u>59,733,981</u>	<u>53,098,367</u>	<u>56,191,848</u>
15	TOTAL ASSETS	<u><u>599,929,428</u></u>	<u><u>546,135,261</u></u>	<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

	<i>YTD-Actual</i>	<i>YTD-Actual</i>	<i>YTD-Actual</i>
	<i>Nov-2024</i>	<i>Nov-2023</i>	<i>Dec-2023</i>
	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>			
16	Common stock	137,740,266	135,827,092
17	Unappropriated retained earnings	72,778,013	61,363,095
18	Net income	<u>17,908,501</u>	<u>21,541,879</u>
		228,426,780	221,177,531
19	Long-term debt	<u>202,245,753</u>	<u>172,406,185</u>
20		430,672,533	401,184,762
<b>CURRENT LIABILITIES:</b>			
21	Accounts payable	6,160,413	9,364,960
22	Dividends payable	3,151,029	2,753,738
23	Accrued taxes	1,378,634	227,477
24	Accrued interest	2,033,110	(310,005)
25	Other accrued expenses	2,033,110	1,740,621
26		<u>3,085,540</u>	<u>2,753,471</u>
		15,808,726	16,302,785
<b>DEFERRED CREDITS:</b>			
27	Customers' advances for construction	20,966,131	18,741,895
28	Contributions in aid of construction	47,915,885	18,853,331
29	Deferred income taxes	58,930,230	42,301,259
30	Deferred regulatory liabilities	21,226,169	53,623,002
31	Deferred employee benefits	21,226,169	21,793,032
32	Other deferred credits	3,762,250	3,847,269
33		<u>647,504</u>	<u>304,121</u>
		153,448,169	147,681,816
34	<b>TOTAL CAPITALIZATION AND LIABILITIES</b>	<u><u>599,929,428</u></u>	<u><u>546,135,261</u></u>
			<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

		<i>YTD-Actual</i> <i>Dec-2024</i> <i>(1)</i>	<i>YTD-Actual</i> <i>Dec-2023</i> <i>(2)</i>
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>			
01	UTILITY PLANT, at original cost	655,088,470	610,817,425
02	Less-reserve for depreciation	<u>(124,082,465)</u>	<u>(117,112,927)</u>
03		531,006,005	493,704,498
<b>OTHER PHYSICAL PROPERTY:</b>			
04	Less-reserve for depreciation	<u>1,533,779</u>	<u>1,568,653</u>
		1,533,779	1,568,653
<b>CURRENT ASSETS:</b>			
05	Cash and cash equivalents	(2,426,967)	(1,545,947)
06	Accounts receivable, less reserves	7,248,699	7,836,891
07	Unbilled revenues	3,604,286	3,484,015
08	Materials and supplies, at cost	3,405,999	3,108,665
09	Prepaid expenses	<u>1,596,854</u>	<u>820,740</u>
10		13,428,871	13,704,364
<b>OTHER LONG-TERM ASSETS:</b>			
11	Notes receivable	255,481	255,481
12	Deferred regulatory assets	31,235,705	27,752,972
13	Other long-term assets	<u>30,211,506</u>	<u>28,183,395</u>
14		<u>61,702,692</u>	<u>56,191,848</u>
15	<b>TOTAL ASSETS</b>	<u><u>607,671,347</u></u>	<u><u>565,169,363</u></u>

**The York Water Company**  
**Balance Sheet**

		<i>YTD-Actual</i>	<i>YTD-Actual</i>
		<i>Dec-2024</i>	<i>Dec-2023</i>
		<i>(1)</i>	<i>(2)</i>
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:			
16	Common stock	138,089,526	136,173,584
17	Unappropriated retained earnings	72,777,705	61,246,943
18	Net income	<u>20,325,076</u>	<u>23,757,004</u>
		231,192,307	221,177,531
19	Long-term debt	<u>205,560,829</u>	<u>180,007,231</u>
20		436,753,136	401,184,762
CURRENT LIABILITIES:			
21	Accounts payable	7,136,539	9,364,960
22	Dividends payable	2,891,667	2,753,738
23	Accrued taxes	(561,297)	(310,005)
24	Accrued interest	2,489,762	1,740,621
25	Other accrued expenses	<u>3,355,726</u>	<u>2,753,471</u>
26		15,312,397	16,302,785
DEFERRED CREDITS:			
27	Customers' advances for construction	20,546,261	18,853,331
28	Contributions in aid of construction	48,868,939	47,321,416
29	Deferred income taxes	61,157,193	55,235,304
30	Deferred regulatory liabilities	21,121,806	21,793,032
31	Deferred employee benefits	3,525,725	3,847,269
32	Other deferred credits	<u>385,890</u>	<u>631,464</u>
33		<u>155,605,814</u>	<u>147,681,816</u>
34	TOTAL CAPITALIZATION AND LIABILITIES	<u><u>607,671,347</u></u>	<u><u>565,169,363</u></u>

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN BOND RATING

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

17. Provide the bond rating history for the company and, if applicable, its parent from the major credit rating agencies for the last five years.

Response: The Company has obtained a Standard & Poors Corporate Rating to meet the criteria for the issuance of tax-free bonds through the Pennsylvania Economic Development Financing Authority. In addition to meeting the criteria to secure tax-free debt, obtaining an investment grade credit rating from Standard & Poors allows the Company to issue tax-free debt at lower interest rates than the Company could otherwise obtain, thereby reducing the cost of debt paid by our customers.

Standard and Poor's assigned its 'A-' rating to the Company's Pennsylvania Economic Development Financing Authority \$10,500,000 Exempt Facilities Revenue Refunding Bonds Series A of 2019 and \$14,870,000 Exempt Facilities Revenue Refunding Bonds Series B of 2019 issued October 8, 2019. The rating on the bonds reflects The York Water Company's credit rating without the use of credit enhancements.

The Company's overall corporate rating of 'A-' from Standard and Poor's has been reaffirmed every year since 2004.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN BOND RATING REPORTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

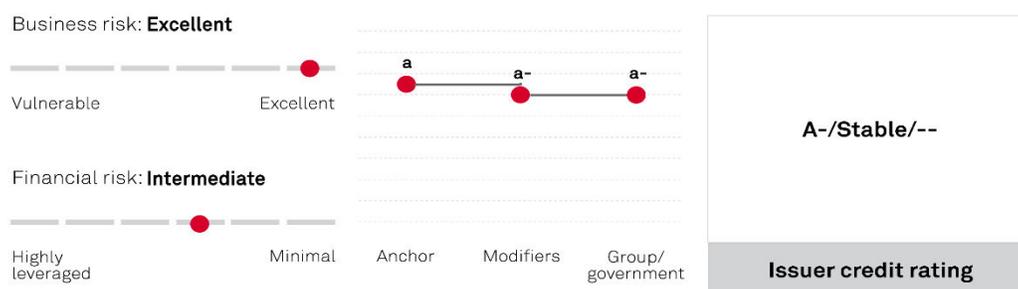
18. Provide copies of all bond rating reports relating to the company and, if applicable, its parent for the past two years.

Response: See attached.

# The York Water Co.

August 6, 2024

## Ratings Score Snapshot



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## Overview

Key strengths	Key risks
Low-risk water distribution operations.	Limited geographic diversity.
Effective management of regulatory risk.	Small customer base compared with peers.
Use of interim regulatory mechanism, such as the Distribution System Improvement Charge (DSIC), that reduce regulatory lag	Ongoing discretionary cash flow (DCF) deficits indicate external funding needs.

**We expect elevated capital spending over the next two years.** York Water anticipates increasing its capital spending to approximately \$42 million in 2024 and \$46 million in 2025, largely to pay for the sitework around the Lake Williams dam and reservoir. The utility completed the dam armoring and spillway replacement project in 2023 at a cost of about \$40 million. We expect York Water will continue to recover its elevated capital spending using regulatory mechanisms. This elevated capital spending, along with its expected dividends, will cause the utility to generate negative DCF, which--if it funds the deficit with incremental debt--could pressure its financial measures until it is able to begin recovering these costs. Although we don't expect there will be any delays in York Water's cost recovery, we believe it has a sufficient cushion under its current financial measures to weather a potential delay.

**In February 2024, York Water issued \$40 million of unsecured debt.** The company used the proceeds from this debt to refinance the outstanding borrowings on its line of credit that it use as shorter-term financing for various capital projects. While this increased York Water's leverage, we expect it will maintain debt to capital of between 45% and 55% and debt to EBITDA in the 4x-5x range through 2026.

**York Water's small size, customer concentration, and limited regulatory diversity make it more susceptible to adverse operating conditions than its peers.** These factors increase the company's susceptibility to localized weather and economic conditions. This leads us to assess York Water's business risk assessment as being in the lower end of the range for the excellent category despite its effective regulatory risk management.

## Outlook

The stable outlook on York Water reflects our expectation that it will focus on its core utility operations while effectively managing its regulatory risk. The stable outlook also incorporates our base-case forecast for funds from operations (FFO) to debt of about 15%-19%, which we expect will gradually decline over the next two years due to the company's elevated capital spending.

### Downside scenario

We could lower our rating on York Water over the next 12 months if:

- Its management of regulatory risk weakens such that it does not consistently earn its authorized return on equity; or
- Its FFO to debt weakens consistently below 13%. This could occur if the company finances a significant acquisition with a disproportionate level of debt.

### Upside scenario

We could raise our rating on York Water if it effectively manages its regulatory risk while maintaining a business model that reflects mostly low-risk, regulated utility operations. We could also raise our rating if the company improves its financial measures, including FFO to debt consistently exceeding 23%.

#### Assumptions

- The continued use of regulatory mechanisms, including periodic rate increases as well as the DSIC, for interim recovery;
- Annual customer growth of about 1.50% through 2026;
- Annual capital spending of approximately \$40 million-\$50 million through 2026;
- Dividends of \$12 million-\$14 million annually; and
- Negative DCF generation indicates external funding needs.

## Key metrics

### York Water Co.--Forecast summary

Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026
	2023a	2024e	2025f	2026f
<b>Adjusted ratios</b>				
Debt/EBITDA (x)	4.3	4.0-4.5	4.5-5.0	4.0-4.5
FFO/debt (%)	18.6	16-18	15-17	17-19
FFO cash interest coverage (x)	5.2	3.5-4.0	3.5-4.0	4.0-4.5

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. FFO--Funds from operations.

Based in York, Pa., York Water is a regulated water and wastewater utility serving nearly 78,000 customers in Pennsylvania.

### York Water Co. (The)--Peer Comparisons

	York Water Co. (The)	Connecticut Water Service Inc.	American States Water Co.	Middlesex Water Co.
Foreign currency issuer credit rating	A-/Stable/--	A-/Negative/--	A/Stable/--	A/Stable/--
Local currency issuer credit rating	A-/Stable/--	A-/Negative/--	A/Stable/--	A/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2019-12-31	2023-12-31	2023-12-31
Mil.	\$	\$	\$	\$
Revenue	71	117	596	166
EBITDA	42	53	252	72
Funds from operations (FFO)	34	41	177	55
Interest	7	12	45	14
Cash interest paid	8	12	40	14
Operating cash flow (OCF)	28	37	75	52
Capital expenditure	60	80	194	89
Free operating cash flow (FOCF)	(33)	(43)	(119)	(37)
Discretionary cash flow (DCF)	(44)	(55)	(180)	(60)
Cash and short-term investments	0	7	14	2
Gross available cash	0	7	14	2
Debt	180	327	918	416
Equity	221	351	776	424
EBITDA margin (%)	58.5	45.6	42.2	43.1

**York Water Co. (The)--Peer Comparisons**

Return on capital (%)	7.8	5.6	13.4	5.4
EBITDA interest coverage (x)	5.9	4.5	5.6	5.0
FFO cash interest coverage (x)	5.2	4.4	5.4	4.9
Debt/EBITDA (x)	4.3	6.2	3.6	5.8
FFO/debt (%)	18.6	12.5	19.3	13.1
OCF/debt (%)	15.3	11.2	8.2	12.6
FOCF/debt (%)	(18.3)	(13.2)	(12.9)	(8.9)
DCF/debt (%)	(24.7)	(16.8)	(19.6)	(14.4)

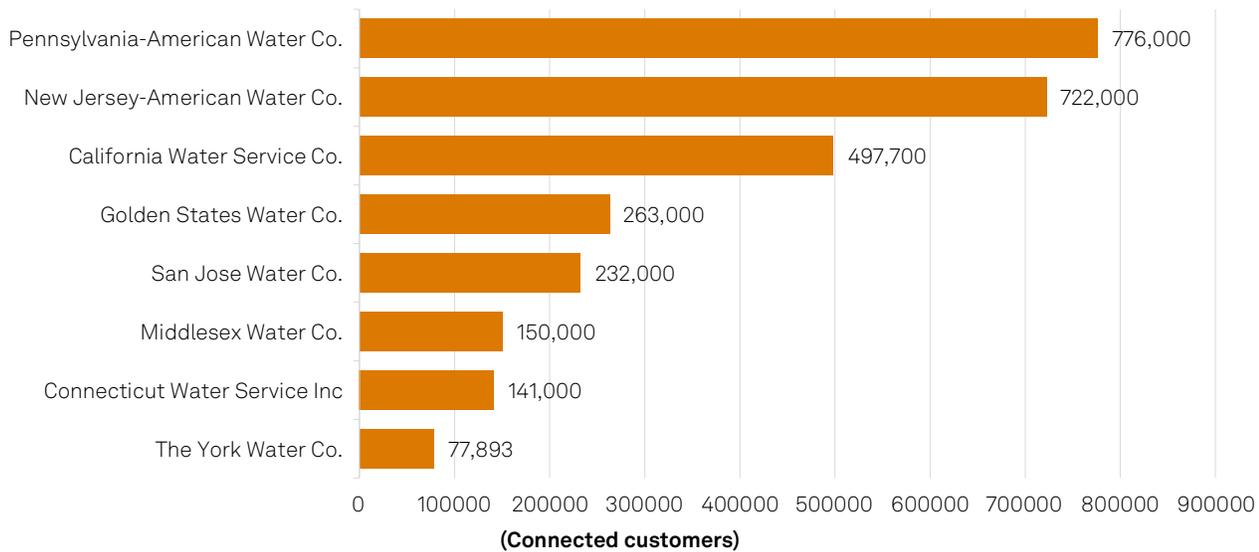
## Business Risk

Our assessment of York Water incorporates its low-risk, rate-regulated water and wastewater utility operations under a supportive regulatory environment. The utility's effective management of its regulatory risk, which reflects its use of credit-supportive cost recovery mechanisms, partly offsets its small size. The Pennsylvania Public Utilities Commission (PPUC) regulates York Water. The PPUC provides for forecast test periods and quarterly updates to rates between rate cases, which reduces the company's regulatory lag. The DSIC allows York Water to increase its revenue between rate filings to adjust for qualified infrastructure investments. We view the company's management of regulatory risk as above average relative to that of its peers.

While York Water continues to explore opportunities to increase its footprint, we view it as much smaller than its investor-owned water utility peers, given that it operates in only one jurisdiction. These factors disproportionately increase its susceptibility to a localized economic recession, unfavorable weather events, or adverse regulatory changes relative to its peers. As such, we assess York Water's business risk profile as being at the lower end of the range for the excellent category relative to those of its peers.

### Utility peers customers count comparison

As of Dec 31, 2023



Source: S&P Global Ratings.

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Under our base-case scenario, we assume York Water's financial measures will remain in our benchmark range for its financial risk profile through 2026. This includes FFO to debt of 15%-19%, debt to EBITDA averaging in the 4x-5x range, and cash flow from operations to debt of between 12% and 17%. Our base case also assumes periodic rate case filings and the timely recovery of costs for York Water's regulated distribution infrastructure investments using the DSIC mechanism. Although the company's financial measures are robust, we forecast it will generate negative DCF over the next three years, which indicates a need for external funding.

We assess York Water's financial risk profile using our low-volatility table, which has the more relaxed benchmarks relative to those we use for typical corporate issuers. This reflects the company's lower-risk, rate-regulated utility operations and effective management of regulatory risk.

#### York Water Co. (The)--Financial Summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Reporting period	2018a	2019a	2020a	2021a	2022a	2023a
Display currency (mil.)	\$	\$	\$	\$	\$	\$
Revenues	48	52	54	55	60	71
EBITDA	30	32	33	32	35	42
Funds from operations (FFO)	21	24	25	26	29	34
Interest expense	6	5	5	5	5	7
Cash interest paid	5	6	5	5	6	8
Operating cash flow (OCF)	18	18	20	22	21	28

The York Water Co.

**York Water Co. (The)--Financial Summary**

Capital expenditure	17	20	33	45	49	60
Free operating cash flow (FOCF)	1	(2)	(13)	(23)	(29)	(33)
Discretionary cash flow (DCF)	(7)	(11)	(23)	(33)	(39)	(44)
Cash and short-term investments	0	0	0	0	0	0
Gross available cash	0	0	0	0	0	0
Debt	95	101	124	146	139	180
Common equity	126	134	143	153	207	221
<b>Adjusted ratios</b>						
EBITDA margin (%)	61.1	61.3	60.8	58.9	58.1	58.5
Return on capital (%)	10.3	10.0	9.4	8.1	7.6	7.8
EBITDA interest coverage (x)	5.4	6.2	7.0	6.6	6.8	5.9
FFO cash interest coverage (x)	4.9	5.1	6.2	6.0	6.3	5.2
Debt/EBITDA (x)	3.2	3.2	3.8	4.5	4.0	4.3
FFO/debt (%)	22.3	23.4	20.6	18.1	21.1	18.6
OCF/debt (%)	19.1	17.7	15.8	14.9	14.7	15.3
FOCF/debt (%)	1.6	(2.2)	(10.7)	(16.0)	(20.4)	(18.3)
DCF/debt (%)	(7.5)	(11.1)	(18.3)	(22.7)	(28.1)	(24.7)

**Reconciliation Of York Water Co. (The) Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)**

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2023									
Company reported amounts	180	221	71	41	30	3	42	32	12	65
Cash interest paid	-	-	-	-	-	-	(4)	-	-	-
Capitalized interest	-	-	-	-	-	4	(4)	(4)	-	(4)
Nonoperating income (expense)	-	-	-	-	(1)	-	-	-	-	-
Total adjustments	(0)	-	-	0	(1)	4	(8)	(4)	-	(4)
<b>S&amp;P Global Ratings adjusted</b>	<b>Debt</b>	<b>Equity</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT</b>	<b>Interest expense</b>	<b>Funds from Operations</b>	<b>Operating cash flow</b>	<b>Dividends</b>	<b>Capital expenditure</b>
	180	221	71	42	29	7	34	28	12	60

As of March 31, 2024, we assess York Water's liquidity as adequate. This reflects our expectation that the company's source of liquidity will be 1.1x its uses over the next 12 months, as well as our belief its net sources will remain positive even if its forecast consolidated EBITDA declines by 10%. We believe York Water's predictable regulatory framework provides it with a manageable level of cash flow stability, even in times of economic stress, which supports our use of slightly

## The York Water Co.

lower thresholds to assess its liquidity. In addition, we believe the company could absorb high-impact, low-probability adversities without refinancing, which reflects its about \$50 million of committed credit facilities through September 2025 and our expectation it would reduce its high capital spending (averaging about \$45 million annually) during stressful periods, if needed. Furthermore, our assessment reflects York Water's generally prudent risk management and sound relationships with its banking group. Overall, we believe that the company will likely be able to withstand adverse market circumstances over the next 12 months while maintaining sufficient liquidity to meet its obligations. The company does not face any large, long-term debt maturities in 2024.

- Average credit facility availability of \$50 million;
- Cash and liquid investments of about \$3 million; and
- Estimated cash FFO of about \$37 million.
- Capital expenditure of about \$43 million;
- Working capital outflows of about \$5 million; and
- Dividends of about \$12 million.

ESG factors have no material influence on our credit rating analysis of York Water.

Under our group rating methodology, we consider York Water to be the parent and driver of the group credit profile. Therefore, our group and stand-alone credit profiles on the utility are both 'a-', which leads to an issuer credit rating of 'A-'.

## Capital structure

York Water's capital structure comprises about \$190 million of long-term unsecured debt.

## Analytical conclusions

We rate York Water's senior unsecured debt at the same level as the issuer credit rating because it is the debt of a qualifying investment-grade utility.

**The York Water Co.**

**Rating Component Scores**

<b>Foreign currency issuer credit rating</b>	<b>A-/Stable/--</b>
<b>Local currency issuer credit rating</b>	<b>A-/Stable/--</b>
<b>Business risk</b>	<b>Excellent</b>
Country risk	Very Low
Industry risk	Very Low
Competitive position	Strong
<b>Financial risk</b>	<b>Intermediate</b>
Cash flow/leverage	Intermediate
<b>Anchor</b>	<b>a</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
<b>Stand-alone credit profile</b>	<b>a-</b>

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, Sept. 21, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

**Ratings Detail (as of August 06, 2024)\***

<b>York Water Co. (The)</b>	
Issuer Credit Rating	A-/Stable/--

**The York Water Co.**

**Ratings Detail (as of August 06, 2024)\***

**Issuer Credit Ratings History**

16-Mar-2004

A-/Stable/--

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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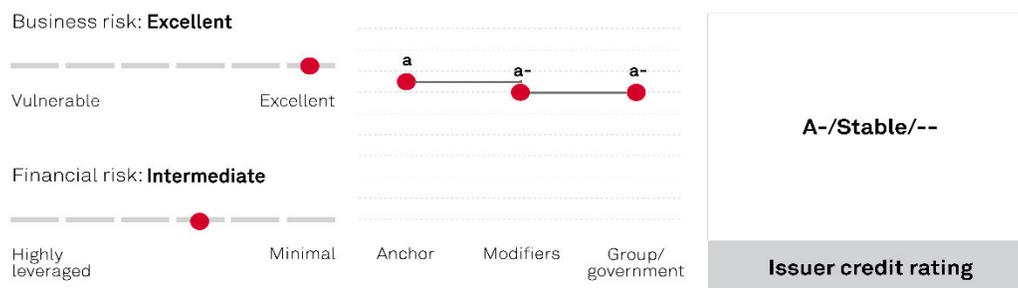
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# The York Water Co.

July 26, 2023

## Ratings Score Snapshot



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### Overview

#### Key strengths

- Low-risk water distribution operations.
- Effective management of regulatory risk.
- Regulatory mechanism that reduces regulatory lag.

#### Key risks

- Limited geographic diversity.
- Small customer base compared with peers.
- Discretionary cash flow deficit, reflecting robust capital spending.

**We expect elevated capital spending over the next two years.** The York Water Co. anticipates elevated capital spending, \$56 million in 2023 and \$47 million in 2024, largely driven by the replacement and armoring of the spillway of the Lake Williams dam. We expect the project to cost approximately \$40 million in aggregate, with about \$26 million incurred collectively in 2023

## The York Water Co.

and 2024. While we expect York Water to continue recovering costs through its regulatory construct, with negative discretionary cash flow from the combination of dividends and higher capital spending. Incremental debt issuances to fund this deficit could pressure financial measures until rates reflect the investments. York Water still has sufficient cushion in its financial measures to weather potential delays in recovery.

**In February 2023, York Water issued \$40 million of unsecured debt.** The company used the proceeds to refinance line of credit borrowings incurred as interim financing for various capital projects. While it is leveraging its balance sheet, we expect York Water to maintain its debt to capital ratio between 45% and 50% and debt to EBITDA to stay 3.5x-4.5x through 2025.

**York Water's small size, customer concentration, and limited regulatory diversity make it more susceptible to adverse operating conditions than peers.** These factors increase the company's susceptibility to localized weather and economic conditions. This lowers our business risk assessment within the excellent category despite York Water's effective management of regulatory risk as detailed below.

Our stable outlook on York Water reflects our expectation that the company will focus on its core utility operations while effectively managing regulatory risk. The stable outlook also incorporates our base-case forecast, including funds from operations (FFO) to debt of about 18%-21%. We expect that to gradually decline over the next two years behind elevated capital spending.

### Downside scenario

We could lower the rating over the next 12 months if:

- York Water's management of regulatory risk weakens such that it does not consistently earn authorized return on equity; or
- FFO to debt consistently weakens to below 13%. This could occur if the company disproportionately finances a significant acquisition with debt.

### Upside scenario

We could raise the rating if the company improves its financial measures, including FFO to debt that consistently exceeds 23%, without increasing business risk.

### Assumptions

- Continued use of regulatory mechanisms, including periodic rate increases as well as the distribution system improvement charge (DSIC) for interim recovery;
- Annual customer growth of about 1.75% through 2025;
- Annual capital spending of \$47 million-\$56 million through 2025;
- Dividends of \$11 million-\$14 million annually; and
- Negative discretionary cash flow.

## Key metrics

### The York Water Co.--Forecast summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
(Mil. \$)	2019a	2020a	2021a	2022a	2022e	2023f	2024f	2025f
<b>Adjusted ratios</b>								
Debt/EBITDA (x)	3.2	3.8	4.5	4x	4.0	4.1	4.3	4.6
FFO/debt (%)	23.4	20.6	18.1	21.1	19.7	19.5	18.3	16.9
CFO/debt (%)	17.7	15.8	14.9	14.7	16.2	16.6	15.7	14.5

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast.

Based in York, Pa., York Water is a regulated water and wastewater utility serving nearly 77,000 customers in Pennsylvania.

### York Water Co. (The)--Peer Comparisons

	York Water Co. (The)	Connecticut Water Service Inc.	American States Water Co.	Middlesex Water Co.
Foreign currency issuer credit rating	A-/Stable/--	A-/Stable/--	A/Stable/--	A/Stable/--
Local currency issuer credit rating	A-/Stable/--	A-/Stable/--	A/Stable/--	A/Stable/--
Period	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2019-12-31	2022-12-31	2022-12-31
Mil.	\$	\$	\$	\$
Revenue	60	117	492	162
EBITDA	35	53	174	72
Funds from operations (FFO)	29	41	120	58
Interest	5	12	28	11
Cash interest paid	6	12	26	11
Operating cash flow (OCF)	21	37	120	60
Capital expenditure	49	80	166	90
Free operating cash flow (FOCF)	(29)	(43)	(46)	(30)

**York Water Co. (The)--Peer Comparisons**

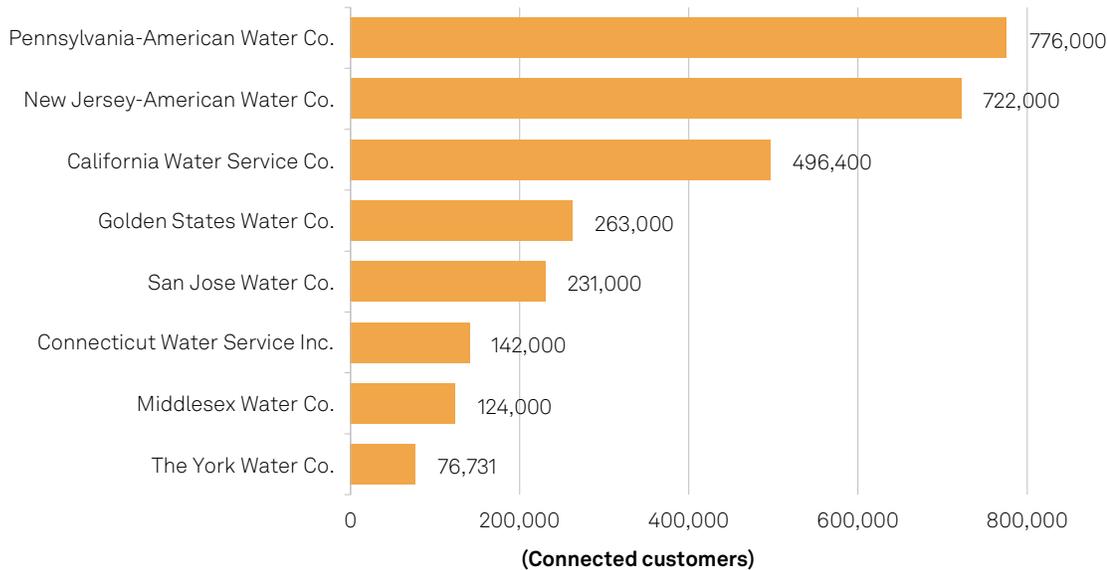
Discretionary cash flow (DCF)	(39)	(55)	(103)	(51)
Cash and short-term investments	0	7	6	4
Gross available cash	0	7	6	4
Debt	139	327	736	365
Equity	207	351	710	401
EBITDA margin (%)	58.1	45.6	35.4	44.3
Return on capital (%)	7.6	5.6	8.9	6.2
EBITDA interest coverage (x)	6.8	4.5	6.2	6.8
FFO cash interest coverage (x)	6.3	4.4	5.5	6.2
Debt/EBITDA (x)	4.0	6.2	4.2	5.1
FFO/debt (%)	21.1	12.5	16.3	15.8
OCF/debt (%)	14.7	11.2	16.3	16.5
FOCF/debt (%)	(20.4)	(13.2)	(6.3)	(8.2)
DCF/debt (%)	(28.1)	(16.8)	(13.9)	(14.0)

Our assessment of York Water incorporates its low-risk, rate-regulated water and wastewater utility operations in a supportive regulatory environment. Effective management of regulatory risk partly offsets the company's small size. Its regulatory risk management reflects credit-supportive mechanisms. The Pennsylvania Public Utilities Commission regulates York Water. The company relies on forecast test years and allows for quarterly updates to rates between rate cases, reducing regulatory lag. The DSIC allows York Water to increase revenue between rate filings to adjust for qualified infrastructure investments. We view the company's management of regulatory risk as above average relative to peers. Furthermore, we assess York Water's recent rate case order of about \$13.5 million as supportive of credit quality.

While the company continues to explore opportunities to increase its footprint, York Water is much smaller than its investor-owned water utility peers and only operates in one jurisdiction. These factors disproportionately increase its susceptibility to a localized economic recession, unfavorable local weather, or adverse regulatory changes, relative to peers. As such, we assess York Water at the lower end of the range for its business risk category relative to peers.

**U.S. water utility peers customer count comparison**

As of Dec. 31, 2022



Sources: Company reports.

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Under our base-case scenario, we expect financial measures to remain within the benchmark range for the financial risk profile through 2025. This reflects FFO to debt of 18%-21%, debt to EBITDA averaging in the 3.5x-4.5x range, and expectations of cash flow from operations to debt between 18% and 21%. Our base case assumes periodic rate case filings and timely cost recovery of York Water’s regulated distribution infrastructure investments under its DSIC mechanism. Although the financial measures are robust, over the next three years we forecast negative discretionary cash flow, which indicates the need for external funding.

We assess York Water’s financial risk profile using our low volatility table, which has the most relaxed benchmarks relative to those used for a typical corporate issuer. This reflects the company’s lower-risk, rate-regulated utility operations and its effective management of regulatory risk.

**York Water Co. (The)--Financial Summary**

Period ending	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022
Reporting period	2017a	2018a	2019a	2020a	2021a	2022a
Display currency (mil.)	\$	\$	\$	\$	\$	\$
Revenues	49	48	52	54	55	60
EBITDA	31	30	32	33	32	35

**York Water Co. (The)--Financial Summary**

Funds from operations (FFO)	24	21	24	25	26	29
Interest expense	5	6	5	5	5	5
Cash interest paid	6	5	6	5	5	6
Operating cash flow (OCF)	19	18	18	20	22	21
Capital expenditure	24	17	20	33	45	49
Free operating cash flow (FOCF)	(5)	1	(2)	(13)	(23)	(29)
Discretionary cash flow (DCF)	(14)	(7)	(11)	(23)	(33)	(39)
Cash and short-term investments	0	0	0	0	0	0
Gross available cash	0	0	0	0	0	0
Debt	94	95	101	124	146	139
Common equity	119	126	134	143	153	207
<b>Adjusted ratios</b>						
EBITDA margin (%)	62.8	61.1	61.3	60.8	58.9	58.1
Return on capital (%)	11.3	10.3	10.0	9.4	8.1	7.6
EBITDA interest coverage (x)	5.7	5.4	6.2	7.0	6.6	6.8
FFO cash interest coverage (x)	5.4	4.9	5.1	6.2	6.0	6.3
Debt/EBITDA (x)	3.1	3.2	3.2	3.8	4.5	4.0
FFO/debt (%)	25.9	22.3	23.4	20.6	18.1	21.1
OCF/debt (%)	20.5	19.1	17.7	15.8	14.9	14.7
FOCF/debt (%)	(5.3)	1.6	(2.2)	(10.7)	(16.0)	(20.4)
DCF/debt (%)	(15.4)	(7.5)	(11.1)	(18.3)	(22.7)	(28.1)

**Reconciliation Of York Water Co. (The) Reported Amounts With S&P Global Adjusted Amounts (Mil. \$)**

		Shareholder			Operating	Interest	S&PGR	Operating	Dividends	Capital	
		Debt	Equity	Revenue	EBITDA	expense	adjusted	cash flow		expenditure	
							EBITDA				
Financial year	Dec-31-2022										
Company reported amounts		139	207	60	35	24	4	35	22	11	51
Cash interest paid		-	-	-	-	-	-	(4)	-	-	-
Capitalized interest		-	-	-	-	-	2	(2)	(2)	-	(2)
Total adjustments		(0)	-	-	0	-	2	(6)	(2)	-	(2)
<b>S&amp;P Global Ratings adjusted</b>		<b>Debt</b>	<b>Equity</b>	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT</b>	<b>Interest expense</b>	<b>Funds from Operations</b>	<b>Operating cash flow</b>	<b>Dividends</b>	<b>Capital expenditure</b>
		139	207	60	35	24	5	29	21	11	49

## Liquidity

As of March 31, 2023, we assess York Water's liquidity as adequate, with sources covering uses by 1.1x over the coming 12 months, and that its sources cover uses even if forecast consolidated EBITDA declines 10%. We believe the predictable regulatory framework for York Water provides manageable cash flow stability even in economic stress, supporting our use of slightly lower thresholds to assess liquidity. In addition, York Water can absorb high-impact, low-probability events, reflecting that the company maintains about \$50 million in committed credit facilities through September 2024 and our assessment that the company can lower its high capital spending (averaging about \$50 million annually) during stressful periods, indicative of a limited need for refinancing under such conditions. Furthermore, our analysis incorporates York Water's generally prudent risk management, sound relationships with its banking group. Overall, we believe it should withstand adverse market circumstances over the next 12 months with sufficient liquidity to meet its obligations. The company has no large long-term debt maturity in 2023.

- Average credit facility availability of \$50 million
- Cash and cash equivalents of less than \$1 million; and
- Estimated cash FFO of about \$37 million.
- Capital expenditure of about \$54 million; and
- Dividends of about \$12 million.

### ESG Credit Indicators



ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumeric 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

ESG factors have no material influence on our credit rating analysis of York Water.

Under our group rating methodology, we consider York Water as the parent and the driver of the group credit profile. As a result, York Water's group and stand-alone credit profile are the same at 'a-', leading to an issuer credit rating of 'A-'.

### Capital structure

York Water's capital structure consists of about \$150 million of long-term unsecured debt.

### Analytical conclusions

We rate York Water's senior unsecured debt the same as the issuer credit rating because it is the debt of a qualifying investment-grade utility.

## Rating Component Scores

<b>Foreign currency issuer credit rating</b>	<b>A-/Stable/--</b>
<b>Local currency issuer credit rating</b>	<b>A-/Stable/--</b>
<b>Business risk</b>	<b>Excellent</b>
Country risk	Very Low
Industry risk	Very Low
Competitive position	Strong
<b>Financial risk</b>	<b>Intermediate</b>
Cash flow/leverage	Intermediate
<b>Anchor</b>	<b>a</b>
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Negative (-1 notch)
<b>Stand-alone credit profile</b>	<b>a-</b>

- The York Water Co., Aug. 9, 2022

## Ratings Detail (as of July 26, 2023)\*

### York Water Co. (The)

Issuer Credit Rating A-/Stable/--

### Issuer Credit Ratings History

16-Mar-2004 A-/Stable/--

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN PRESENTATIONS TO SECURITY ANALYSTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

19. Supply copies of all presentations by the company's and, if applicable, its parent's management to securities analysts during the past two years. This would include presentations of financial projections.

Response: No presentations have been made to securities analysts in the past two years.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN PROJECTED SECURITY ISSUANCES

53.53 VII. Rate of Return

- D. Provide a listing of all securities issuances for the company and, if applicable, its parent projected for the next two years. The response should identify for each projected issuance the date, dollar amount, type of security, and effective cost rate.
- 20.

Response: It is important for The York Water Company to maintain a strong financial profile so that it can raise both equity and debt capital if needed to finance construction during 2025 and 2026. The Company expects to incur \$100 million in construction expenditures during this two-year period. While a portion of these expenditures will be provided from internally generated funds, developer contributions and short-term line of credit borrowings, a strong financial profile is necessary to access capital markets for any remaining planned capital requirements, as well as unforeseen requirements at reasonable terms, if and when necessary.

Capital is needed to meet the ongoing capital needs of providing water service to customers in the Company's service territory.

The Company plans to continue to issue equity through its Dividend Reinvestment and Direct Stock Purchase and Sale Plan, its Employee Stock Purchase Plan and its Long-term Incentive Plan (at the Board of Directors' discretion).

The Company believes an underwritten public offering of its common stock will be required before the end of the fully projected future test year. This will be required to pay off its short term borrowings.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN DEBT REFINANCING

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

21. Identify any plan by the company to refinance high cost long-term debt or preferred stock.

Response: There are currently no plans to refinance high cost long-term debt.

The Company has no outstanding preferred stock.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN ANALYST REPORTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

22. Provide copies of all securities analysts reports relating to the company and/or its parent issued within the past two years.

Response: Attached are security analyst reports on the Company issued within the past two years.

The Company does not have a parent.

## Utilities

Price:	\$35.07
Fair Value Estimate:	\$41.00
52-Week Range:	\$29.86 - \$41.96
Market Cap (MM):	\$505
Shr.O/S-Diluted (mm):	14.4
Average Daily Volume:	65,265
Book Value:	\$16.07
Dividend (Quarter):	NA

FYE: Dec	2024A	2025E	2026E
EPS:	\$1.42A	\$1.33E	\$1.58E
Prior EPS:	\$1.43	\$1.48	\$1.60
P/E Ratio:	24.7x	26.4x	22.2x

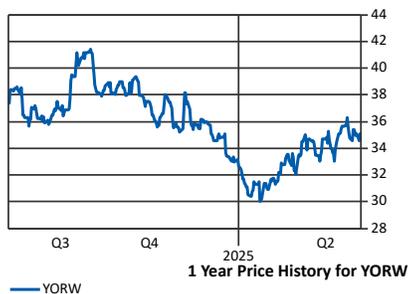
## Quarterly EPS:

Quarter	2024A	2025E	2026E
Q1	\$0.30A	\$0.25A	\$0.31E
Q2	\$0.35A	\$0.33E	\$0.38E
Q3	\$0.41A	\$0.41E	\$0.47E
Q4	\$0.36A	\$0.34E	\$0.41E
EPS	\$1.42A	\$1.33E	\$1.58E

## Quarterly Revenue (M):

Quarter	2024A	2025E	2026E
Q1	18A	18A	20E
Q2	19A	19E	21E
Q3	20A	21E	22E
Q4	19A	20E	21E
Revenue (M)	75A	78E	84E

The York Water Company engages in impounding, purifying, and distributing drinking water in PA. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to ~2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves customers in the fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells, and motorcycle industries.



May 7, 2025

## The York Water Company (YORW) - BUY

### YORW: 1Q25 Results Highlight Need for New Rates; Maintain BUY Rating, Fair Value Trimmed to \$41 from \$42

## PORTFOLIO MANAGER BRIEF

The York Water Company's 1Q25 EPS results were below our expectations, despite revenues that were essentially in line. OPEX is showing as a definite headwind, and the company expects to file a Pennsylvania rate case this month to address rising costs. We've taken a more conservative stance with our 2025 estimates, but have kept our 2026 forecasts largely intact, as we expect rate relief to occur next year. We maintain our BUY rating but lower our Fair Value to \$41 from \$42 on YORW shares.

## ANALYST NOTES

- 1Q25 EPS Below Expectations.** On the top line, revenue of \$18.5MM was slightly below our \$19MM estimate, in what we note is typically the seasonally weakest period for water sales. Revenues were higher YoY due to customer growth and utilization of the Distribution System Improvement Charge (DSIC). Below the revenue line, O&M and D&A were noticeably higher than our expectations, and AFUDC was also lower than we had forecasted. That resulted in EPS of \$0.25, below our \$0.33 estimate and lower YoY by \$0.05.
- Regulatory Update.** The company continues to use the DSIC as it prepares to file for new rates with the Pennsylvania Public Utility Commission (PPUC). Based on the normal timelines to settle water rate cases in Pennsylvania, we expect a new filing shortly so new rates can be in effect in early 2026.
- CAPEX Proceeding as Anticipated.** For 2025, YORW expects to invest ~\$46MM across its water and wastewater systems. YTD, it has expended ~\$9.3MM.
- Adjusting Estimates.** Given the OPEX trends we observed in 1Q25, we've taken a more conservative approach with our 2025 forecasts (see table, this page). Our 2026 estimates remain essentially intact, with a few minor changes.
- Summary/Valuation.** The forward earnings outlook for YORW remains positive, in our opinion. Customer growth continues, and was +1,238 (water) and +358 (wastewater) YoY. In the 10-Q, guidance offered included a modest revenue increase from continued use of the DSIC and an increase in customers from organic growth and acquisitions. Additionally, we note that 2Q25 weather patterns appear to be off to a good start, which has accelerated the typical growing season across the company's service territories. All in, we maintain our BUY rating but trim our Fair Value to \$41 from \$42, based on a P/E of 26x our 2026 EPS estimate of \$1.58.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

Risks to our investment thesis include weather impacts, changes in regulatory environments, interest rates, ability to secure equipment and materials necessary to conduct capital expenditures, changes in environmental laws, impacts of mergers & acquisitions, ability to access credit & capital markets, risks related to cyber-attacks/terrorism, and labor relations.

### Research Analyst Certification

I, Michael Gaugler, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

### Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

Janney Montgomery Scott LLC currently acts as a market maker in the securities of The York Water Company.

Janney Montgomery Scott LLC expects to receive or intends to seek compensation for investment banking services from The York Water Company in the next three months.

The research analyst is compensated based on, in part, Janney Montgomery Scott's profitability, which includes its investment banking revenues.

### Definition of Ratings

**BUY:** Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

**NEUTRAL:** Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

**SELL:** Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

**EXTENDED REVIEW:** Janney's rating and/or fair value estimate have been temporarily suspended due to applicable regulations and/or Janney management discretion. Previously published research reports, including ratings, fair values, and estimates, should no longer be relied upon when making investment decisions.

### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 03-31-2025

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	157	56.88	27	17.20
NEUTRAL [N]	119	43.12	14	11.76
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

### Other Disclosures

Janney Montgomery Scott LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

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Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.

## Utilities

Price:	\$33.56
Fair Value Estimate:	\$42.00
52-Week Range:	\$29.86 - \$41.96
Market Cap (MM):	\$483
Shr.O/S-Diluted (mm):	14.4
Average Daily Volume:	63,807
Book Value:	\$15.91
Dividend (Quarter):	\$0.22
Yield:	2.6%

FYE: Dec	2024E	2025E	2026E
EPS:	\$1.43E	\$1.48E	\$1.60E
Prior EPS:	NC	\$1.53	NC
P/E Ratio:	23.5x	22.7x	21.0x

## Quarterly EPS:

	Q1	Q2	Q3	Q4	EPS
	\$0.30A	\$0.35A	\$0.41A	\$0.37E	\$1.43E
	\$0.33E	\$0.36E	\$0.42E	\$0.37E	\$1.48E
	\$0.36E	\$0.38E	\$0.45E	\$0.40E	\$1.60E

## Quarterly Revenue (M):

	Q1	Q2	Q3	Q4	Revenue (M)
	18A	19A	20A	19E	75E
	19E	19E	21E	19E	79E
	21E	20E	22E	21E	84E

The York Water Company engages in impounding, purifying, and distributing drinking water in PA. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to ~2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves customers in the fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells, and motorcycle industries.



March 5, 2025

## The York Water Company (YORW) - BUY

### YORW: 4Q24 Results Essentially In Line With Expectations; Maintain BUY Rating, \$42 Fair Value

## PORTFOLIO MANAGER BRIEF

The York Water Company's 4Q24 revenues met our expectations, while EPS came in just below our estimate. The 2025 and 2026 CAPEX forecasts also met our previous expectations, and we've made no adjustments to those estimates. We have lowered our 2025 annual EPS forecast given what we believe are inflationary expense trends. We maintain our BUY rating and \$42 Fair Value on YORW shares.

## ANALYST NOTES

- 4Q24 Results Essentially Met Expectations.** On the top line, revenues of ~\$18.9MM matched our forecast and increased ~4% YoY. We noted no significant outliers throughout the income statement, with EPS of \$0.36 just \$0.01 below our \$0.37 estimate.
- CAPEX Update.** YORW's 2025 and 2026 estimated CAPEX (\$46.1MM and \$48.5MM, respectively) is relatively flat when compared to 2024's \$48.2MM. CAPEX levels have generally trended higher since 2019, but have been uneven due to large investments in armoring the Lake Williams Dam.
- Regulatory Update.** We noted in our 10K review that the company is planning on filing a Pennsylvania rate case in 2025. Inflation appears to be having an impact on the company's financials, and its last rate case was finalized in March 2023. We did note in the 10K that the company is using the Distribution System Infrastructure Surcharge (DSIC) mechanism (the DSIC allows the Company to add a charge to customers' water bills for qualified replacement costs of certain infrastructure without submitting a rate filing).
- Adjusting Estimates.** We've lowered our 2025 EPS forecast, given the expense trends noted in 2024. Our 2026 annual forecasts remain largely intact, and assume a PAPUC rate case filing in 2025 that becomes effective in 2026.
- Summary/Valuation.** YORW's 4Q24 results generated no surprises, but we felt it necessary to adjust our 2025 estimates lower given 2024 expense trends. The indication of a rate request filing in 2025 should position the company for higher earnings growth in the 2026/2027 time frame, if concluded in a timely manner. We maintain our BUY rating and \$42 Fair Value on YORW shares, based on a P/E of 26x our 2026 EPS estimate of \$1.60.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

Risks to our investment thesis include weather impacts, changes in regulatory environments, interest rates, ability to secure equipment and materials necessary to conduct capital expenditures, changes in environmental laws, impacts of mergers & acquisitions, ability to access credit & capital markets, risks related to cyber-attacks/terrorism, and labor relations.

### Research Analyst Certification

I, Michael Gaugler, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

### Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

Janney Montgomery Scott LLC currently acts as a market maker in the securities of The York Water Company.

Janney Montgomery Scott LLC expects to receive or intends to seek compensation for investment banking services from The York Water Company in the next three months.

The research analyst is compensated based on, in part, Janney Montgomery Scott's profitability, which includes its investment banking revenues.

### Definition of Ratings

**BUY:** Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

**NEUTRAL:** Janney believes that the subject company is fairly valued and will perform in line with comparable companies within its sector. Investors may add to current positions on short-term weakness and sell on strength as the valuations or fundamentals become more or less attractive.

**SELL:** Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

**EXTENDED REVIEW:** Janney's rating and/or fair value estimate have been temporarily suspended due to applicable regulations and/or Janney management discretion. Previously published research reports, including ratings, fair values, and estimates, should no longer be relied upon when making investment decisions.

### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 12-31-2024

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	155	55.96	24	15.48
NEUTRAL [N]	122	44.04	15	12.30
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

### Other Disclosures

Janney Montgomery Scott LLC, is a U.S. broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the New York Stock Exchange, the Financial Industry Regulatory Authority and the Securities Investor Protection Corp.

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Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.

## Utilities

Price:	\$37.30
Fair Value Estimate:	\$46.00
52-Week Range:	\$33.32 - \$41.96
Market Cap (MM):	\$536
Shr.O/S-Diluted (mm):	14.4
Average Daily Volume:	34,543
Book Value:	\$15.70
Dividend:	\$0.82
Yield:	2.2%

FYE: Dec	2024E	2025E	2026E
EPS:	\$1.43E	\$1.53E	\$1.60E
P/E Ratio:	26.1x	24.4x	23.3x

## Quarterly EPS:

	Q1	Q2	Q3	Q4	EPS
	\$0.30A	\$0.34E	\$0.37E	\$0.38E	\$1.43E
	\$0.35A	\$0.37E	\$0.46E	\$0.39E	\$1.53E
	\$0.41A	\$0.43E	\$0.39E	\$1.60E	

## Quarterly Revenue (M):

	Q1	Q2	Q3	Q4	Revenue (M)
	18A	19E	21E	20E	75E
	19A	19E	22E	20E	79E
	20A	21E	20E	83E	

The York Water Company engages in impounding, purifying, and distributing drinking water in PA. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to ~2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves customers in the fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells, and motorcycle industries.



November 8, 2024

## The York Water Company (YORW) - BUY

### YORW: 3Q24 Results Match Forecasts; Maintain BUY Rating, \$46 Fair Value

## PORTFOLIO MANAGER BRIEF

The York Water Company's 3Q24 results met both our revenue and EPS forecasts, and we've made no changes to our 2024/2025 forward estimates. CAPEX is tracking as expected, and a rate filing in Pennsylvania could occur in 2025. Looking forward, we've introduced 2026 forecasts, which we now move to for valuation purposes. With the shares trading at a P/E of just over 23x our 2026 EPS estimate of \$1.60, we consider them attractive at the current price level and maintain our BUY rating and \$46 Fair Value.

## ANALYST NOTES

- 3Q24 Financials Matched Forecasts.** On the top line, revenue of ~\$20MM met our estimate. The YOY improvement (+\$948K, +5.1%) was primarily due to revenues from the Distribution System Improvement Charge (DSIC) and growth in the customer base. At the bottom line, EPS of \$0.41 also matched our estimate but was lower YOY due to higher expenses and reduced AFUDC associated with the Lake Williams spillway construction that didn't repeat.
- CAPEX Update.** YTD, ~\$33MM of capital has been invested across the company's operations. While the bulk of the ~\$40.2MM targeted to armor and replace the Lake Williams dam spillway has been realized, \$820K remains as of 9/30/24, and further investments may be made there in the future. For 2024, YORW expects total CAPEX of ~\$43MM (exclusive of any acquisitions not yet approved).
- Regulatory Update.** Utilization of the Distribution System Improvement Charge (DSIC) resulted in revenues of \$131K in 3Q24. There are no rate filings currently before the Pennsylvania Public Utility Commission (PPUC), but the company noted in its commentary during our September water conference that it may file a new rate case in 2025.
- Summary/Valuation.** 3Q24 results met expectations, and the hot, dry weather likely provided a boost to customer volumes, which rose by 0.9%. We note exceptionally dry conditions have led the PA Dept of Environmental Protection to declare a drought watch in all the counties in which the company operates; 4Q24 has also been exceptionally warm, which could equate to higher volumes YOY if the trend continues. All in, ongoing CAPEX deployment and acquisitions, augmented by regulatory activity should drive earnings growth throughout our published forecasts. We maintain our BUY rating and \$46 Fair Value on YORW shares, based on a P/E of 29x our \$1.60 EPS estimate.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

Risks to our investment thesis include weather impacts, changes in regulatory environments, interest rates, ability to secure equipment and materials necessary to conduct capital expenditures, changes in environmental laws, impacts of mergers & acquisitions, ability to access credit & capital markets, risks related to cyber-attacks/terrorism, and labor relations.

### Research Analyst Certification

I, Michael Gaugler, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

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The research analyst is compensated based on, in part, Janney Montgomery Scott's profitability, which includes its investment banking revenues.

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**BUY:** Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

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**SELL:** Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

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### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 9-30-2024

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	147	54.85	22	14.97
NEUTRAL [N]	120	44.78	10	8.33
SELL [S]	1	0.37	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

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## Utilities

Price:	\$41.08
Fair Value Estimate:	\$46.00
52-Week Range:	\$33.32 - \$42.49
Market Cap (MM):	\$589
Shr.O/S-Diluted (mm):	14.3
Average Daily Volume:	58,580
Book Value:	\$15.80
Dividend:	\$0.84
Yield:	2.1%

FYE: Dec	2023A	2024E	2025E
EPS:	\$1.66A	\$1.43E	\$1.53E
Prior EPS:		\$1.61	\$1.69
P/E Ratio:	24.7x	28.7x	26.8x

## Quarterly EPS:

	Q1	Q2	Q3	Q4	Year:
EPS:	\$0.26A	\$0.30A	\$0.34E	\$0.45A	\$0.37E
	\$0.53A	\$0.41E	\$0.43E	\$0.42A	\$0.37E
	\$1.66A	\$1.43E	\$1.53E		

## Quarterly Revenue (M):

	Q1	Q2	Q3	Q4	Year:
Revenue:	15A	18A	19E	19A	20E
	19A	19A	20E	19A	21E
	18A	19E	19E	71A	75E
					79E

The York Water Company engages in impounding, purifying, and distributing drinking water in PA. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to ~2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves customers in the fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells, and motorcycle industries.



August 5, 2024

## The York Water Company (YORW) - BUY

### YORW: Weather, OPEX Negatively Impact 2Q24 Results; Maintain BUY Rating, Fair Value Lowered From \$47 to \$46

## PORTFOLIO MANAGER BRIEF

YORW's 2Q24 EPS results fell short of our expectations, as higher expenses and lower AFUDC negatively impacted YOY results. Looking forward, CAPEX remains on track versus expectations and growth in the customer base continues. We maintain our BUY rating, but lower our Fair Value from \$47 to \$46.

## ANALYST NOTES

- 2Q24 EPS Results Lower YOY.** At the top line, revenues of \$18.7MM were essentially flat YOY, driven by higher precipitation amounts in the service territory vs. 2023. In the 10Q commentary, the Company noted that per-capita consumption was -2.8% YOY, with customer growth mostly offsetting the decrease. Higher expenses (OPEX and interest) and lower AFUDC negatively impacted net income. EPS of \$0.35 was well below 2Q23's \$0.45, which was also our forecast.
- Growth In The Customer Base Continues.** The average number of water customers in 2024 increased by 1,007 YOY, while the average number of wastewater customers increased by 560. The Company noted that the increase in wastewater customers was largely driven by acquisitions.
- Guidance.** For 2H24, YORW expects modest revenue growth due to the use of the Distribution System Improvement Charge (DSIC), higher summer demand and an increase in customers from acquisitions and growth. We note temperatures in July were well above normal, and precipitation was scarce.
- Adjusting Estimates.** Based on 2Q24 results (primarily expense amounts), we have lowered our 2024 and 2025 forecasts (see table, this page). Our adjustments had a negative impact on valuation.
- Summary/Valuation.** CAPEX deployment is proceeding as anticipated. The Company's customer count continues to grow and the planned Dallastown-Yoe Water Authority interconnection agreement is expected to receive regulatory approval in 2025. That said, higher expenses throughout the income statement are taking a toll at the bottom line, and while there was no mention of a new rate case filing in the 10Q, our view is one may be necessary given the elevated costs being incurred (YORW's last rate case was filed in May 2022, with new rates effective March 2023). In terms of valuation, P/E multiples have expanded for water utilities in recent months, which we attribute to a more favorable outlook for interest rates. We have lowered our 2024/2025 EPS estimates, but raised our P/E multiple assumption. We maintain our BUY rating on YORW shares, but lower our Fair Value from \$47 to \$46, based on a P/E of 30x our 2025 EPS estimate of \$1.53.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

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### Definition of Ratings

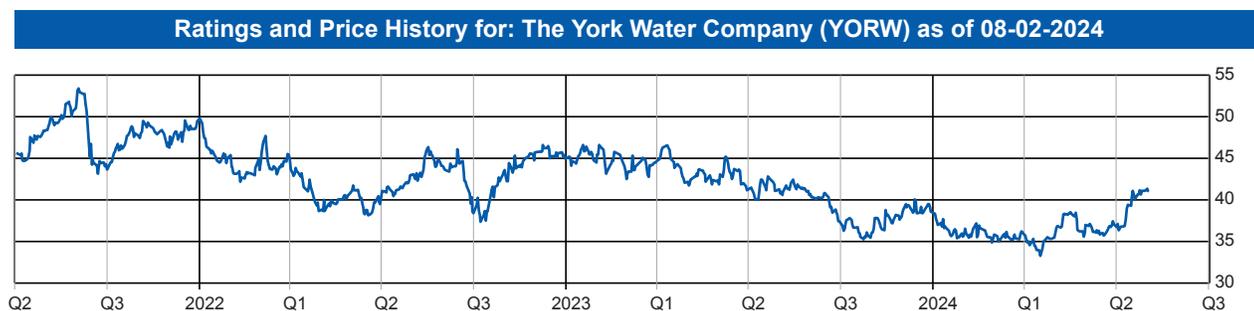
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### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 6-30-2024

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	149	56.65	20	13.42
NEUTRAL [N]	113	42.97	10	8.85
SELL [S]	1	0.38	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

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## Utilities

Price:	\$37.39
Fair Value Estimate:	\$47.00
52-Week Range:	\$33.32 - \$45.61
Market Cap (MM):	\$536
Shr.O/S-Diluted (mm):	14.3
Average Daily Volume:	59,860
Book Value:	\$15.54
Dividend:	\$0.84
Yield:	2.3%

FYE: Dec	2023A	2024E	2025E
EPS:	\$1.66A	\$1.61E	\$1.69E
P/E Ratio:	22.5x	23.2x	22.1x

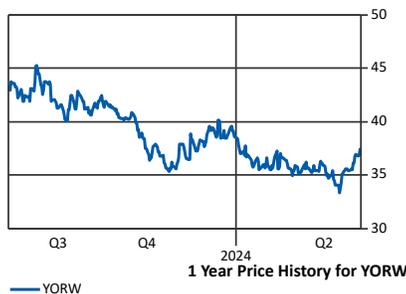
## Quarterly EPS:

	Q1	Q2	Q3	Q4	Year:
EPS:	\$0.26A	\$0.29E	\$0.33E	\$0.45A	\$0.45E
	\$0.53A	\$0.48E	\$0.50E	\$0.42A	\$0.39E
	\$1.66A	\$1.61E	\$1.69E		

## Quarterly Revenue (M):

	Q1	Q2	Q3	Q4	Year:
Revenue:	15A	17E	18E	19A	19E
	19A	19E	20E	19A	19E
	18A	18E	19E	71A	74E
				78E	

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May 9, 2024

## The York Water Company (YORW) - BUY

### YORW: 1Q24 Results Just Above Forecasts; Maintain BUY Rating, \$47 Fair Value

## PORTFOLIO MANAGER BRIEF

The York Water Company's 1Q24 results unfolded as expected, with revenues and earnings just above our estimates. Looking forward, the Company has no plans to file for new rates in 2024, and work on its Lake Williams spillway is nearing completion. With 2Q24 already warmer than normal, the all-important spring/summer season is off to a good start. We've made minor adjustments to our forward estimates, and maintain our BUY rating and \$47 Fair Value.

## ANALYST NOTES

- 1Q24 Slightly Above Estimates.** On the top line, 1Q24 revenues of \$17.6MM were just above our \$17MM estimate, driven by higher residential sales vs. 1Q23. Customer growth and higher base rates were the primary drivers of the strong performance. Most income statement line items were within the normal variances of what we anticipated, although OPEX was noticeably higher. At the bottom line, EPS of \$0.30 was just above our \$0.29 estimate, and compared favorably to 1Q23's \$0.26.
- Lake Williams Work Wrapping Up.** The long process of replacing the spillway at the Lake Williams Dam is nearing completion, with an event to mark the occasion planned early this summer. The project represented a sizable investment by the Company, with an expectation that the final cost will be approximately \$40MM. As of 3/31/24, roughly \$1.8MM of that amount remains.
- Regulatory Update.** The Company does not expect to file a rate increase request in 2024. The Pennsylvania Public Utility Commission (PAPUC) and the state's legislature continue to work through potential changes to Act 12 Fair Market Value legislation. While the outcome is uncertain at this time, some of the proposed changes (capping amounts that can be paid for acquisitions) could be of benefit to The York Water Company as it competes for new service territories.
- Summary/Valuation.** Drought conditions have ended in The York Water Company's service territory, and water supplies overall have improved coming into the all-important spring/summer season. 2024 is off to a good start from an earnings perspective based on 1Q results, and we note 2Q has been warmer than normal thus far, which bodes well for water sales volumes. All-in, our positive investment thesis is reaffirmed, and we maintain our BUY rating and \$47 Fair Value on YORW shares, based on a P/E of 28x our 2025 EPS estimate of \$1.69.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

Risks to our investment thesis include weather impacts, changes in regulatory environments, interest rates, ability to secure equipment and materials necessary to conduct capital expenditures, changes in environmental laws, impacts of mergers & acquisitions, ability to access credit & capital markets, risks related to cyber-attacks/terrorism, and labor relations.

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### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 3-31-2024

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	143	55.86	22	15.38
NEUTRAL [N]	112	43.75	12	10.71
SELL [S]	1	0.39	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

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## Utilities

Price:	\$35.05
Fair Value Estimate:	\$47.00
52-Week Range:	\$34.89 - \$46.81
Market Cap (MM):	\$502
Shr.O/S-Diluted (mm):	14.3
Average Daily Volume:	56,200
Book Value:	\$15.43
Dividend:	\$0.84
Yield:	2.4%

FYE: Dec	2023A	2024E	2025E
EPS:	\$1.66A	\$1.61E	\$1.69E
Prior EPS:	\$1.59	NC	\$1.68
P/E Ratio:	21.1x	21.8x	20.7x

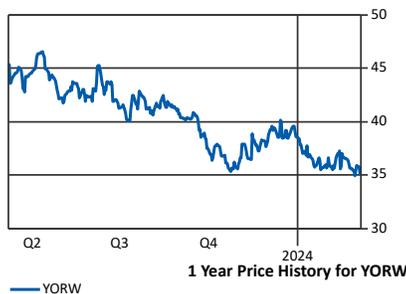
## Quarterly EPS:

	Q1	Q2	Q3	Q4	Year:
EPS:	\$0.26A	\$0.29E	\$0.33E	\$0.47E	\$1.69E
Q2:	\$0.45A	\$0.45E	\$0.47E	\$0.47E	\$1.69E
Q3:	\$0.53A	\$0.48E	\$0.50E	\$0.50E	\$1.69E
Q4:	\$0.42A	\$0.39E	\$0.38E	\$0.38E	\$1.69E
Year:	\$1.66A	\$1.61E	\$1.69E	\$1.69E	\$1.69E

## Quarterly Revenue (M):

	Q1	Q2	Q3	Q4	Year:
Revenue:	15A	17E	18E	20E	78E
Q2:	19A	19E	20E	20E	78E
Q3:	19A	19E	20E	19E	78E
Q4:	18A	18E	19E	19E	78E
Year:	71A	74E	78E	78E	78E

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March 6, 2024

## The York Water Company (YORW) - BUY

### YORW: 4Q23 Results Well Above Expectations; Maintain BUY Rating, Fair Value Lowered to \$47

## PORTFOLIO MANAGER BRIEF

The York Water Company's 4Q23 financial results were well above our expectations, and we note guidance on planned CAPEX for 2024 and 2025 should support strong rate base growth throughout our published forecasts. Acquisition activity continues, with a recently announced agreement in February and several from 2023 & 2022 expected to close later this year. We've made only small adjustments to our forward estimates, and we maintain our BUY rating but lower our Fair Value to \$47 from \$52 on YORW shares.

## ANALYST NOTES

- 4Q23 Well Above Estimates.** On the top line, revenues of \$18MM compared favorably versus our \$17MM forecast, and EPS \$0.42 was well above our \$0.36 estimate. Higher revenues and lower tax expense accounted for the bulk of the upside in our model.
- Regulatory Update.** In 2017, the Company entered into an emergency interconnect agreement with Dallastown-Yoe Water Authority. Approval from the required regulatory authorities is expected in 2024, at which time construction will begin on a water main extension.
- CAPEX Plans.** The Company anticipates investing \$42.2MM in 2024 and \$46.1MM in 2025 (excluding acquisitions) across its operations. Priority projects include main extensions; completing the Lake Williams construction work; wastewater treatment plant construction; software system upgrades; and improvements to pipes, service lines, and facilities.
- Acquisition Update.** YORW recently signed an agreement to purchase the wastewater system of Margaretta Mobile Home Park in Lower Windsor Township (York County, PA). The acquisition will add 65 customers and is expected to close in 2025 after regulatory approvals are obtained. Five acquisitions previously announced in 2023 - York Haven Sewer Authority (wastewater), Longstown Mobile Estates (water), Brookhaven Mobile Home Park (water), Houston Run Community Water System (water), Pine Run Retirement Community (water), and one in 2022 - CMV Sewage Co. (wastewater) are all expected to close in 2024.
- Summary/Valuation.** 2024 looks to be a busy year for The York Water Company, as it wraps up construction activities on the Lake Williams Dam, potentially extends an emergency interconnect water main, closes multiple acquisitions, and continues to invest in its asset base. The forward outlook for earnings growth remains strong and reinforces our positive investment thesis. We maintain our BUY rating on YORW shares, but lower our P/E multiple assumption to 28x from 31x our 2025 EPS estimate of \$1.69, which lowers our Fair Value to \$47 from \$52.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

Risks to our investment thesis include weather impacts, changes in regulatory environments, interest rates, ability to secure equipment and materials necessary to conduct capital expenditures, changes in environmental laws, impacts of mergers & acquisitions, ability to access credit & capital markets, risks related to cyber-attacks/terrorism, and labor relations.

### Research Analyst Certification

I, Michael Gaugler, the Primarily Responsible Analyst for this research report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject securities or issuers. No part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views I expressed in this research report.

### Janney Montgomery Scott LLC ("Janney") Equity Research Disclosure Legend

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**BUY:** Janney expects that the subject company will appreciate in value. Additionally, we expect that the subject company will outperform comparable companies within its sector.

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**SELL:** Janney expects that the subject company will likely decline in value and will underperform comparable companies within its sector.

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### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 12-31-2023

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	143	56.52	19	13.29
NEUTRAL [N]	110	43.48	10	9.09
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

### Other Disclosures

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This report is for your information only and is not an offer to sell or a solicitation of an offer to buy the securities or instruments named or described in this report. Interested parties are advised to contact the entity with which they deal or the entity that provided this report to them, should they desire further information. The information in this report has been obtained or derived from sources believed by Janney Montgomery Scott LLC, to be reliable. Janney Montgomery Scott LLC, however, does not represent that this information is accurate or complete. Any opinions or estimates contained in this report represent the judgment of Janney Montgomery Scott LLC at this time and are subject to change without notice.

Investment opinions are based on each stock's 6-12 month return potential. Our ratings are not based on formal price targets, however, our analysts will discuss fair value and/or target price ranges in research reports. Decisions to buy or sell a stock should be based on the investor's investment objectives and risk tolerance and should not rely solely on the rating. Investors should read carefully the entire research report, which provides a more complete discussion of the analyst's views. Supporting information related to the recommendation, if any, made in the research report is available upon request.

## Utilities

Price:	\$37.86
Fair Value Estimate:	\$52.00
52-Week Range:	\$35.24 - \$47.23
Market Cap (MM):	\$542
Shr.O/S-Diluted (mm):	14.3
Average Daily Volume:	41,550
Book Value:	\$15.20
Dividend:	\$0.81
Yield:	2.1%

FYE: Dec	2023E	2024E	2025E
EPS:	\$1.59E	\$1.61E	\$1.68E
Prior EPS:	\$1.53	\$1.59	NC
P/E Ratio:	23.8x	23.5x	22.5x

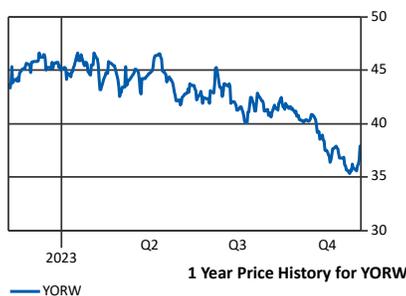
## Quarterly EPS:

	Q1	Q2	Q3	Q4	Year:
EPS:	\$0.26A	\$0.30E	\$0.33E	\$0.33E	\$1.59E
EPS:	\$0.45A	\$0.48E	\$0.48E	\$0.48E	\$1.61E
EPS:	\$0.53A	\$0.47E	\$0.49E	\$0.49E	\$1.68E
EPS:	\$0.36E	\$0.36E	\$0.39E	\$0.39E	

## Quarterly Revenue (M):

	Q1	Q2	Q3	Q4	Year:
Revenue:	15A	17E	18E	18E	70E
Revenue:	19A	19E	20E	20E	74E
Revenue:	19A	20E	20E	18E	77E
Revenue:	17E	18E	18E	18E	

The York Water Company engages in impounding, purifying, and distributing drinking water in PA. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to ~2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves customers in the fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells, and motorcycle industries.



November 6, 2023

## The York Water Company (YORW) - BUY

### YORW: Strong 3Q23 Performance Drives Positive Estimate Revisions; Maintain BUY Rating, \$52 Fair Value

## PORTFOLIO MANAGER BRIEF

The York Water Company's 3Q23 results exceeded our expectations, and we've raised estimates for 2023 & 2024. Looking forward, a drought warning across the Company's service territory could negatively impact volumes, but we believe water supply should be adequate due to historical investments made for just such occasions. We maintain our BUY rating and \$52 Fair Value on YORW shares.

## ANALYST NOTES

- Strong Quarterly Results for YORW.** Revenues of \$18.8MM approximated our \$19MM forecast (+\$3MM YOY). By customer classification, Residential (water utility service) saw the largest increase (+\$1.2MM), followed by Commercial & Industrial (water utility service) of +\$1MM and Residential wastewater (+\$450K). The increase in revenue was primarily driven by higher rates that went into effect on 3/1/23. At the bottom line, EPS of \$0.53 was well above our \$0.46 estimate (and 3Q22's \$0.40).
- CAPEX Update.** YTD, the Company has invested just over \$46MM for armoring and replacing the spillway of the Lake Williams dam, wastewater treatment plant construction, and other infrastructure-related projects. For the full year, YORW expects to invest approximately \$62MM.
- Customer Growth Continues.** The average number of water customers served by the Company YOY increased by 960; wastewater customers increased by 377. Customer growth continues to have a positive impact on overall revenues.
- Regulatory Update.** YORW is currently awaiting approval from various regulatory authorities related to an emergency interconnect agreement with Dallastown-Yoe Water Authority. Approval is expected to be granted in 2024; construction of a water main extension would commence after that.
- Summary/Valuation.** At the beginning of 2023, our EPS estimate for the year was \$1.43; now, its \$1.59 (and that may still be conservative). For 4Q23, we continue to forecast EPS of \$0.36, which represents a modest \$0.01 improvement YOY. Our reasoning is that due to the drought warning that was put in place on 9/22/23, water volumes could be restrained due to calls for voluntary reduction in nonessential water use across the service territory. In the 10-Q, YORW stated that "these measures could potentially impact future revenues, operating expenses, and net income depending on the length and severity of the dry conditions." That aside, we've raised our full-year 2023 and 2024 estimates, and introduced 2025 forecasts, which we move to for valuation purposes. We maintain our BUY rating and \$52 Fair Value on YORW shares, based on a P/E of 31x our 2025 EPS estimate of \$1.68.

## IMPORTANT DISCLOSURES

### Valuation and Risks

YORW

Our fair value estimate is based on a P/E multiple we view is appropriate given the company's mix of operations, regulatory environments, and forward earnings outlook.

Risks to our investment thesis include weather impacts, changes in regulatory environments, interest rates, ability to secure equipment and materials necessary to conduct capital expenditures, changes in environmental laws, impacts of mergers & acquisitions, ability to access credit & capital markets, risks related to cyber-attacks/terrorism, and labor relations.

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### Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 9-30-2023

IB Serv./Past 12 Mos.\*

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	134	55.37	17	12.69
NEUTRAL [N]	108	44.63	9	8.33
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

### Other Disclosures

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## Utilities

Price:	\$41.00
Fair Value Estimate:	\$59.00
52-Week Range:	\$36.85 - \$47.23
Market Cap (MM):	\$587
Shr.O/S-Diluted (mm):	14.3
Average Daily Volume:	43,410
Dividend:	\$0.81
Yield:	2.0%

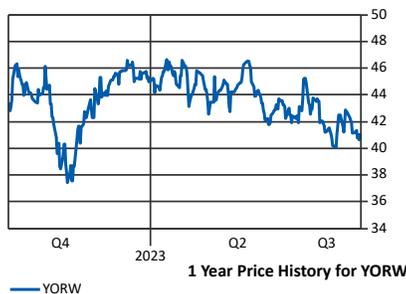
FYE: Dec	2022A	2023E	2024E
EPS:	\$1.40A	\$1.53E	\$1.59E
Prior EPS:		\$1.51	NC
P/E Ratio:	29.3x	26.8x	25.8x

## Quarterly EPS:

	2022A	2023E	2024E
Q1	\$0.29A	\$0.26A	\$0.29E
Q2	\$0.36A	\$0.45A	\$0.46E
Q3	\$0.40A	\$0.46E	\$0.47E
Q4	\$0.35A	\$0.36E	\$0.38E
Year:	\$1.40A	\$1.53E	\$1.59E

## Quarterly Revenue (M):

	2022A	2023E	2024E
Q1	14A	15A	17E
Q2	15A	19A	19E
Q3	16A	19E	20E
Q4	15A	17E	18E
Year:	60A	70E	74E



August 7, 2023

## The York Water Company (YORW) - BUY

### YORW: 2Q23 Revenues/EPS Above Expectations; Maintain BUY Rating, \$59 Fair Value

## PORTFOLIO MANAGER BRIEF

The York Water Company's 2Q23 results were above our expectations, as new rates and customer growth positively impacted financial performance. Additionally, the Company signed 3 separate agreements to acquire both water and wastewater assets during 2Q23, which should keep customer count growing into 2024. Looking forward, we've made only minor adjustments to our forward estimates (see table, this page), and we maintain our BUY rating and \$59.00 Fair Value on YORW shares.

## ANALYST NOTES

- A Strong Quarterly Performance Above Our Forecasts.** Starting with revenue, 2Q23's \$18.8MM represented a 26% improvement YOY, and was above our \$17.4MM forecast. Major contributions to the outperformance included new rates that became effective March 1, and increased customer count YOY. Net income increased 29.7%, while at the bottom line, EPS of \$0.45 was above our \$0.44 estimate, and compared favorably vs. 2Q22's \$0.36.
- Plenty Of Acquisition Activity Thus Far In 2023.** The Company has signed 5 separate agreements for acquisitions thus far in 2023 that will add 355 water customers and 230 wastewater customers; also noted in its 10Q filing is that it continues to pursue bulk water contracts and acquisitions in and around its service territory to help offset any potential declines in per-capita water consumption and to grow its business. The announced acquisitions in 2023 are relatively small, but indicate deal activity continues.
- CAPEX Remains Elevated.** In 1H23, the Company has invested approximately \$30MM, with the majority used for armoring and replacing the spillway of the Lake Williams Dam. For the remainder of the year, another \$30MM of investment is expected, not including any potential acquisitions not yet approved. The full-year amount will represent the fourth consecutive year of escalating CAPEX; as recently as 2019, the CAPEX level was just over \$18MM.
- Summary/Valuation.** As we mentioned previously, 2023's investment level will represent the fourth consecutive year of what has been a substantial ramp up in CAPEX for the Company. At this time, we're not expecting 2024 CAPEX to eclipse 2023, but investment should still remain at elevated levels versus historical norms. Looking next at valuation, the shares are trading below 52-week highs, despite the positive earnings and forward outlook. We believe this is due to market conditions, and not anything company-specific. We maintain our BUY rating and \$59.00 Fair Value, based on a P/E of 37x our 2024 EPS estimate of \$1.59.

## Company Description

The York Water Company engages in impounding, purifying, and distributing drinking water in Pennsylvania. The company has two reservoirs, Lake Williams and Lake Redman, which together hold up to approximately 2.2 billion gallons of water as well as a 15-mile pipeline from the Susquehanna River to Lake Redman that provides access to an additional supply of 12.0 million gallons of untreated water per day. It serves fixtures and furniture, electrical machinery, food products, paper, ordnance units, textile products, air conditioning systems, laundry detergent, barbells and motorcycles industries.

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## Price Charts



Created by: BlueMatrix

### Janney Montgomery Scott Ratings Distribution as of 6-30-2023

Rating	Count	Percent	IB Serv./Past 12 Mos.*	
			Count	Percent
BUY [B]	127	53.81	19	14.96

NEUTRAL [N]	109	46.19	9	8.26
SELL [S]	0	0.00	0	0.00
EXTENDED REVIEW [EXTRE]	0	0.00	0	0.00

\*Percentages of each rating category where Janney has performed Investment Banking services over the past 12 months.

### Other Disclosures

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THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN EQUITY INFUSIONS FROM PARENT

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

23. If applicable, supply a listing of all common equity infusions from the parent to the company over the past five years. In each case, identify date and dollar amount.

Response: The Company has no parent.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN DIVIDEND PAYMENTS TO PARENT

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

24.

If applicable, identify the company's common dividend payments to its parent for each of the last five years.

Response: The York Water Company has no parent.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN FINANCIAL PROJECTIONS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

25. Provide the latest year-by-year financial projections for the company for the next five years. Also, please indicate the date these projections were prepared; whether approved by management; and whether the projections have been submitted to bond rating agencies. The information will be treated in a confidential manner, if requested.

Response: Refer to Exhibit No. HVII-3.

The five-year projections are not formally approved by management or the Board of Directors. Management and the Board have approved only the next year's budget (2025). The budget for 2025 was prepared in November 2024 and the five year forecast was prepared in February and March 2025. The 2025 budget (operating and capital) were provided to Standard & Poor's.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN CONSTRUCTION BUDGET

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

26. Provide the company's 5-year construction budget.

Response: Refer to Exhibit No. HVII-3.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN CAPITAL STRUCTURE TARGET

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

27. Identify the company's and, if applicable, its parent's capital structure targets (percentages of capital types). Provide the complete basis for the capital structure targets.

Response: The Company's capital structure target is to maintain an equity ratio between 50% and 55% of capital.

The target capital structure is determined based on the Company's projected capital needs, the Company's size and the capital structures employed by other comparable investor-owned water utilities.

The Company believes that it must maintain a strong financial profile, including a strong equity ratio, given its construction expenditures and external capital requirements over the next several years. The Company's relatively small size makes it more difficult and expensive to raise external capital, and a strong equity ratio offsets some of the increased risk to investors.

THE YORK WATER COMPANY  
 DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
 RATE OF RETURN SHORT TERM DEBT AND CONSTRUCTION WORK IN PROGRESS

## 53.53 VII. Rate of Return

## D. Water and Wastewater Utilities

28. For each month, of the most recent 24 months, supply the company's:
- Short-term debt balance.
  - Short-term debt interest rate.
  - Balance of construction work in progress.
  - Balance of construction work in progress which is eligible for AFUDC accrual:

Response:

Period	Short Term Debt	Short Term Debt Interest Rate	Construction Work In Progress	Construction Work In Progress Eligible For AFUDC
January, 2024	34,523,200	Various *	69,378,908	55,863,892
February	-		19,871,691	55,813,943
March	-		24,105,594	5,938,561
April	272,265		23,528,571	6,682,584
May	-		24,787,023	7,435,221
June	1,461,294		30,849,959	5,490,904
July	4,980,486		30,245,484	7,373,013
August	7,610,414		32,252,120	8,693,718
September	8,732,062		35,866,852	8,981,340
October	11,216,992		36,439,247	10,833,123
November	12,508,077		37,138,269	12,731,455
December	15,807,585		26,796,601	9,328,256
January, 2023	35,057,850		39,823,136	28,803,236
February	-		40,793,181	30,890,981
March	-		48,228,971	27,450,942
April	2,051,123		47,040,623	29,104,127
May	8,916,218		51,587,531	30,561,402
June	8,127,422		61,488,880	35,638,985
July	13,252,936		57,084,597	39,424,495
August	16,522,577		59,751,238	41,244,107
September	18,079,950		64,269,125	44,312,017
October	23,846,563		65,528,255	47,466,194
November	22,687,060		70,696,567	50,032,602
December	22,687,060		67,772,988	54,327,652

\* The Company's short-term debt interest rate fluctuates.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN ANALYST REPORTS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

29. Fully identify all debt (other than instruments traded in public markets) owed to all shareholders, corporate officers, or members of the board of directors, its affiliates, parent company, or subsidiaries.

Response: The Company has no debt (other than instruments traded in public markets) owed to shareholders, corporate officers, or members of the Board of Directors. The Company has no affiliates, subsidiaries, or parent company.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN STOCK DIVIDENDS, SPLITS OR PAR VALUE CHANGES

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

30. Provide a summary statement of all stock dividends, splits, or par value changes during the 2-year calendar period preceding the rate case filing.

Response: None.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN PARENT CAPITAL STRUCTURE

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

31. If a claim of the filing utility is based on utilization of the capital structure or capital costs of the parent company and system (consolidated), the reasons for this claim must be fully stated and supported.

Response: The Company has no parent.

THE YORK WATER COMPANY  
DATA REQUIREMENTS OF THE PENNSYLVANIA PUBLIC UTILITY COMMISSION  
RATE OF RETURN FINANCIAL RATIOS

53.53 VII. Rate of Return

D. Water and Wastewater Utilities

32. To the extent not provided elsewhere, supply financial data of company and/or parent for the last five years.
- a. Times interest earned ratio - pre and post tax basis.
  - b. Preferred stock dividend coverage ratio - post tax basis.
  - c. Times fixed charges earned ratio - pre tax basis.
  - d. Dividend payout ratio.
  - e. AFUDC as a percent of earnings available for common equity.
  - f. Construction work in progress as a percent of net utility plant.
  - g. Effective income tax rate.
  - h. Internal cash generations as a percent of total capital requirements.

Response:

	2020	2021	2022	2023	2024
Pre Tax Times Interest Earned	4.95	4.68	4.83	4.55	3.43
Post Tax Times Interest Earned	4.53	4.45	4.83	4.37	3.28
Post Tax Preferred Stock Dividend Coverage	No Preferred Stock				
Pre Tax Times Fixed Charges Earned	5.09	4.81	5.13	5.15	3.62
Dividend Payout	57%	58%	56%	49%	60%
AFUDC As A % Of Earnings Available For Common Equity	3.19%	7.19%	7.67%	17.48%	10.10%
Construction Work In Progress As A % Of Net Utility Plant	7.90%	6.58%	9.73%	15.38%	5.39%
Effective Income Tax Rate	11%	6%	0%	5%	6%
Internal Cash Generation As A % Of Total Capital Requirements	61%	49%	41%	49%	62%