
Devin Ryan

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File #: 216562

January 26, 2026

VIA ELECTRONIC FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
P.O. Box 3265
Harrisburg, PA 17105-3265

Re: Securities Certificate of The York Water Company with Respect to the Issuance and Sale of Up to 1,750,000 Shares of Common Stock
Docket No. S-2025-3059463

Dear Secretary Chiavetta:

Enclosed for filing are The York Water Company's responses to the Bureau of Technical Utility Services' ("TUS") Data Requests – Set I in the above-captioned proceeding.

Copies are being served as indicated on the Certificate of Service.

Respectfully submitted,



Devin Ryan

DR/bfc
Enclosures

cc: Certificate of Service
Marissa Boyle, Bureau of Technical Utility Services (via email maboyle@pa.gov)

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of this filing has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

VIA E-MAIL

Allison Kaster, Esquire
Bureau of Investigation & Enforcement
Commonwealth Keystone Building
400 North Street, 2nd Floor West
PO Box 3265
Harrisburg, PA 17105-3265
E-mail: akaster@pa.gov

NazAarah Sabree
Office of Small Business Advocate
555 Walnut Street
Forum Place, 1st Floor
Harrisburg, PA 17101
E-mail: ra-sba@pa.gov

Darryl A. Lawrence, Esquire
Office of Consumer Advocate
555 Walnut Street
Forum Place, 5th Floor
Harrisburg, PA 17101-1923
E-mail: dlawrence@paoca.org

Dated: January 26, 2026



Devin T. Ryan

**BUREAU OF TECHNICAL UTILITY SERVICES
WATER/WASTEWATER DIVISION
DATA REQUEST**

SECURITIES CERTIFICATE

DOCKET NO. S-2025-3059463

TUS - 1

Previous registration balances. Provide docket numbers, initial registration amount, issuances by type, amount and date and current remaining balance. Plans for these balances vis-à-vis the current registration.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

Following is a list of all outstanding balances including the docket number and date. For all issues listed, the initial registration amount and the current remaining balance are the same amount as reported. All issues were done in a single issue. None of these balances will be impacted by the current registration.

Variable Rate Exempt Facilities Revenue Refunding Bonds, Series 2008A, due 2029 (Securities Certificate No. S-00041015 of 2004)	12,000,000
3.00% Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue Bonds Series A of 2019, due 2036 (Securities Certificate No. S-2019-3011066 of 2019)	10,500,000
3.10% Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue Refunding Bonds, Series B of 2019, due 2038 (Securities Certificate No. S-2019-3011066 of 2019)	14,870,000
3.23% Senior Notes, due 2040 (Securities Certificate No. S-2019-3011035 of 2019)	15,000,000

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4.00% - 4.50% York County Industrial Development Authority Exempt Facilities Revenue Bonds, Series 2015, due 2029 – 2045 (Securities Certificate No. S-2014-2405684 of 2014)	10,000,000
4.54% Senior Notes, due 2049 (Securities Certificate No. S-2018-3006371 of 2018)	20,000,000
3.24% Senior Notes, due 2050 (Securities Certificate No. S-2020-3020763 of 2020)	30,000,000
5.50% Senior Notes, due 2053 (Securities Certificate No. S-2022-3036828 of 2022)	40,000,000
5.67% Senior Notes, due 2054 (Securities Certificate No. S-2023-3043389 of 2023)	40,000,000

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TUS - 2

What effect will this issuance have upon the capital structure of the utility. Show calculations.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

The effect this issuance will have upon the capital structure of the utility was addressed in the standard interrogatories SI 7 of the securities certificate application filed December 22, 2025.

**BUREAU OF TECHNICAL UTILITY SERVICES
WATER/WASTEWATER DIVISION
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SECURITIES CERTIFICATE

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TUS - 3

Current and three-year projections for: (Provide details of calculation)

Sources and Uses of Funds

Capital Expenditures

Ratio of Capital Expenditures to Depreciation and Amortization

Capitalization Ratios

Dividend payout ratio

Interest coverage ratios – both SEC and Indenture basis

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

The projected sources and uses of funds, dividend payout ratios, and interest coverage ratios are included in Exhibit L of the securities certificate application filed December 22, 2025. The projected capital expenditures (excluding acquisitions) are included in standard interrogatory SI 8 of the securities certificate application filed December 22, 2025. Please see the answer to TUS-15 for current capital expenditures for 2025, as of September 30, 2025. Below is the projected ratio of capital expenditures to depreciation and amortization and capitalization ratios:

	2026	2027	2028
Capital expenditures	48,000,000	52,330,000	50,760,000
Depreciation expense	15,218,411	16,213,885	17,157,532
Ratio	3.15	3.23	2.96

	2026	2027	2028
Equity	59.9%	57.8%	55.6%
Debt	40.1%	42.2%	44.4%

**BUREAU OF TECHNICAL UTILITY SERVICES
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TUS - 4

Three-year history of credit ratings – By credit rating agency and class.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

For each of the last three years, the applicant has been rated A- with a stable outlook and adequate liquidity by Standard & Poor's.

**BUREAU OF TECHNICAL UTILITY SERVICES
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TUS - 5

Projected refinancing savings or costs, if applicable.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

This securities certificate does not involve any refinancing, so there are no associated savings or costs.

**BUREAU OF TECHNICAL UTILITY SERVICES
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TUS - 6

Affiliated interest agreement applicable to instant registration, if financing involves an affiliate.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

No affiliated interest agreement is currently applicable to this financing.

**BUREAU OF TECHNICAL UTILITY SERVICES
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TUS - 7

List all unregulated affiliates of the applicant.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

There are no unregulated affiliates of the applicant.

**BUREAU OF TECHNICAL UTILITY SERVICES
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TUS - 8

List all debt for which the applicant is a guarantor of affiliated company debt instruments.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

There is no debt for which the applicant is a guarantor of affiliated company debt instruments.

**BUREAU OF TECHNICAL UTILITY SERVICES
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DOCKET NO. S-2025-3059463

TUS - 9

For any corporate money pool from which applicant may potentially borrow, lend or deposit excess cash to, provide:

Commission ordered reporting requirements
Current balances of borrowed and lent funds
Eligible borrowing and lending entities
Accounting for money pool transactions
3-year history of borrowing and lending to the pool

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

There is no corporate money pool from which the applicant may potentially borrow, lend, or deposit excess cash.

**BUREAU OF TECHNICAL UTILITY SERVICES
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TUS - 10

Describe historical reliance by type of both corporate internal and external sources of financing.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

The applicant uses internally generated funds, proceeds from its dividend reinvestment, direct stock and employee stock purchase plans, and customer advances and contributions to finance a portion of its capital expenditures. The remainder is initially funded through borrowings on its committed line of credit before those borrowings are refinanced with long-term debt or equity capital. Long-term debt can be tax exempt debt, public debt registered with the Securities and Exchange Commission ("SEC"), or private placement debt. Equity is in the form of sales of its common stock to the public after registering with the SEC.

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TUS - 11

Where current dividend payout ratio exceeds 75%, provide three-year history and plan for future dividend payouts.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

The current dividend payout ratio of the applicant does not exceed 75%.

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DOCKET NO. S-2025-3059463

TUS - 12

Where the debt to total capital ratio exceeds 55%, provide plan for managing future debt to total capital levels.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

The debt to total capital ratio of the applicant does not exceed 55%.

**BUREAU OF TECHNICAL UTILITY SERVICES
WATER/WASTEWATER DIVISION
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DOCKET NO. S-2025-3059463

TUS - 13

With respect to the purpose for which you propose to issue or assume securities:

- A. If the purpose is the purchase or construction of new facilities, or the betterment of existing facilities, provide:
 - 1. Estimated final cost
 - 2. A brief description of the new facilities or betterments
 - 3. The date when it is expected that the purchase or construction or betterment will be completed.
 - 4. Estimated amount of AFUDC included in the project costs

- B. If the purpose is to obtain working capital, explain any unusual condition which exists, or will exist, in the public utility's current assets or current liabilities, stating:
 - 1. The approximate cost of average materials and supplies inventory which the public utility expects to carry
 - 2. The average time elapsing between the date when the public utility furnishes or begins a period of furnishing services to customers and the date when collection is made from customers for the service
 - 3. The minimum bank balance requirements

- C. If the purpose is to refund obligations, describe obligations in detail:
 - 1. Explain the purpose for which obligations were issued, or refer to the number of securities certificate in which the purpose appears
 - 2. State whether refunding is to meet maturity, or to effect saving in interest or other annual charges; if to effect savings, state date when, and at price which obligations are to be called, and submit statement showing savings to be effected as a result of refunding

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- D. If the purpose is for the payment of dividends, please justify the use of funds from the registration to pay dividends.
- E. If the purpose is to fund pension obligations:
1. Provide the current Accumulated Benefit Obligation (except where no longer used consistent with FASB Statement No. 158), the projected benefit obligation, the current fair value of plan assets, and the percent that the current benefit obligation is funded.
 2. Provide the annual contributions to the plan from 2006 to the present, and the projected contributions for the next five years.
 3. Provide an explanation as to how compliance with the Pension Protection Act of 2006 will be accomplished.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

- A. The purpose is not for the specific purchase or construction of new facilities, or the betterment of specific existing facilities. Rather, the purpose is to reduce the outstanding balance under York Water's committed line of credit that has been and will be used to generally finance portions of its 2025 –2026 construction projects and for water and wastewater acquisitions. Through September 30, 2025, the applicant expended approximately \$36 million for construction projects in 2025. The applicant's committed line of credit balance as of September 30, 2025, was approximately \$37.4 million, and additional short-term debt will be incurred to finance ongoing construction and acquisitions prior to this equity issue.
- B. The purpose is not to obtain working capital.

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- C. The purpose is not to refund obligations.
- D. The purpose is not for the payment of dividends.
- E. The purpose is not to fund pension obligations.

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TUS - 14

Reconcile total capitalization with total rate base for ratemaking purposes. Are any of the funds to be issued for a non-utility purpose? If so, please describe that purpose.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:

The applicant does not calculate total rate base for ratemaking purposes on an ongoing basis. As of September 30, 2025, the general ledger balances without pro forma adjustments had a rate base of approximately \$428,010,000 and a total capitalization of approximately \$430,391,000.

No funds to be issued are for a non-utility purpose.

**BUREAU OF TECHNICAL UTILITY SERVICES
WATER/WASTEWATER DIVISION
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DOCKET NO. S-2025-3059463

TUS - 15

Three-year history and three-year projections for ratio of capital expenditures to depreciation expense. Show calculations.

RESPONDENT:

Matthew E. Poff
CFO

DATE:

January 26, 2026

RESPONSE:


The three-year history of capital expenditures to depreciation expense is included below. The three-year projection of capital expenditures to depreciation expense is included in response to TUS-3.

	2023	2024	2025 through 9/30
Capital expenditures	68,411,535	47,618,895	36,315,437
Depreciation expense	11,746,288	12,961,562	10,637,535
Ratio	5.82	3.67	3.41

VERIFICATION

I, Matthew E. Poff, Chief Financial Officer of The York Water Company, hereby state that the facts above set forth are true and correct to the best of my knowledge, information and belief and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Date: January 26, 2026

Signed by:

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Matthew E. Poff