

THE YORK WATER COMPANY

2013 Annual Report



198th YEAR

Our **FUTURE** Is FRAMED by Our Past VISION

LOCAL STOCKS AT HIGHEST PRICES

Lively Bidding At Auction
Held In Owen And Brother-
er's Rooms

FRY SECURITIES SOLD

Stocks of the York Water company,
the York Telephone and Telegraph
company, the Industrial National
bank and the Trust Company of Glen
Rock reached new high prices at a
caution held last evening in
rooms of W. S. Owen & Brother,
West Market street. The rooms
were crowded with bidders and the

WATER SUPPLY PRIDE OF CITY

Will Be Shown With Interest
To Third Class Cities
Delegates

CONVENTION VISION PREVENTED DROUGHT IN YORK

President Of Water Company
Points Out In Reviewing
Utility's History

ADDRESSES ROTARIANS

One hundred and thirteen years of

YORK PUMPING STATION MODEL OF EFFICIENCY

WATER COMPANY
ALONG CODORUS SEEN
ONLY FEW CITIZENS

6,000,000 GALLONS

Since 1898 there has nestled
valley along the south branch
Codorus creek a handsome red
structure trimmed in gray sand-
which has housed the mighty
that keep the water supply for
up to the required quantity.
building and surroundings have
seen by comparatively few peo-
ple the city and the great majority
for do not know just what work
machinery is used and what
exercised by the York Water
pany to serve its patrons. S

YORK WATER KEPT CHEMICALLY PURE

WEEK'S TEST COMPLETED BY PROF.
CAIRD, HIGH AUTHORITY

PLANT IS SECOND TO NONE

New York Bacteriologist Can Cite None
More Efficient at Such Low Operating
Cost — Sterilization 99.98 Per Cent

WATER STOCK SOARS

Record Price of 68½ Paid Last Night At Owen's Auction—
Other Securities Sold

The price for York Water company stock broke all records last evening at the auction rooms of W. S. Owen and Brother, where it sold as high as 68½, being \$8.50 in advance of the highest price at which the stock recently sold. Sixty-nine shares were sold in the following lots: Ten shares at 68½, 40 shares at 68, 19 shares at 68½.

At the same time the following securities were sold: \$500 Middletown and Royalton Water company 6's at 100 and accrued interest; five shares North York State bank at 62½; \$100 York Gas company 5's at 103 and accrued interest; 17 shares York National at 61½; five shares York National bank at 61½.

The price of York National is also a record price, being one dollar higher than this stock has ever sold in the public market.

The sale was largely attended and

EXHIBIT NO. 4 (a)

Map Showing
DISTRIBUTION SYSTEM
of the
YORK WATER COMPANY
York, Pennsylvania.

January, 1911.

BUYS 100,000 TREES

York Water Company Received Half of Consignment Toward Reforesting Project at Impounding Basin

Fifty thousand trees, probably the largest shipment that has ever come to this city, were received by express yesterday by the York Water company. This consignment was one-half of an order for this season's planting by the company on its impounding dam property in York and Springfield townships, to conserve the water supply of the city of York. The remaining 50,000 will arrive in a few days.

All of these trees are red and white pine, evergreens being chosen because the shedding of the leaves of deciduous varieties into the basin was regarded as objectionable. There have been 168,000 trees planted in the storage basin as a start for a dense reforesting project.

MANY ARE ATTRACTED TO RESERVOIR PARK

Reservoir park along the Country Club road has been attracting a large number of visitors daily and throughout the summer it had been estimated that an average of more than one picnic a day was held on the beautiful lawns. Numerous Sunday school classes and church societies have held afternoon suppers.

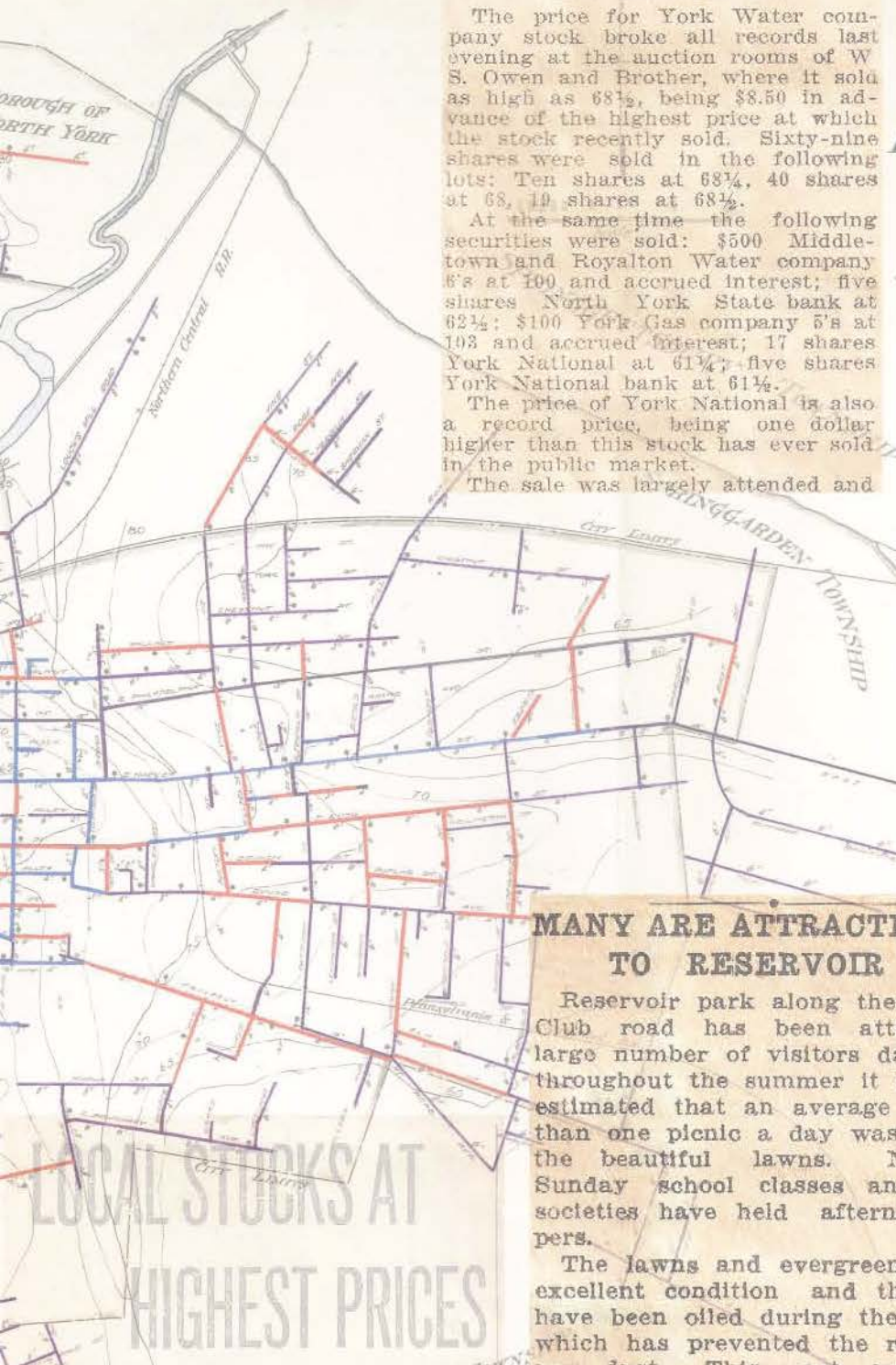
The lawns and evergreens are in excellent condition and the roads have been oiled during the summer which has prevented the raising of any dust. This part contains 72 acres of ground and, on account of its elevation, a magnificent view of the city is obtained. Numerous benches are provided by the York Water company for the visitors and every courtesy is shown them by the attendants.

The drives, which had been closed for a few days on account of laying the \$100,000 pipe through the ground from the pumping station, are now open to the general public during

DROUGHT PROVES WORTH OF IMPOUNDING BASIN

**NO WATER SHORTAGE HERE—
REFORESTATION HELPS
CONSERVE SUPPLY**

RAINFALL ONLY .6 INCH



MAP SHOWING AGE OF MAINS.

Brown	indicates	pipe	laid	1850 - 1860.
Yellow	"	"	"	1860 - 1870.
Green	"	"	"	1870 - 1880.
Blue	"	"	"	1880 - 1890.
Red	"	"	"	1890 - 1900.
Purple	"	"	"	1900 - 1910.

**Lively Bidding At Auction
Held In Owen And Brother's Rooms**

FRY SECURITIES SOLD

Stocks of the York Water company, the York Telephone and Telegraph company, the Industrial National bank and the Trust Company of Glen Rock reached new high prices at a public auction held last evening in the rooms of W. S. Owen & Brother.

WATER SUPPLY IS MORE ASSURED

Secretary Of Forests And
Waters Praises Forestation
Work Of York Water Co.

OUTSTANDING LEADER

YORK PUMPING STATION MODEL OF EFFICIENCY

WATER COMPANY PLANT
ALONG CODORUS SEEN BY
ONLY FEW CITIZENS

6,000,000 GALLONS DAILY

Since 1896 there has nestled in the valley along the south branch of the Codorus creek a handsome red brick structure trimmed in gray sandstone, which has housed the mighty pumps that keep the water supply for York up to the required quantity. This

LOCAL STOCKS AT HIGHEST PRICES

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YORK'S WATER PUREST

Test of 90 Samples by Eminent
Chemist Fails to Reveal Any
Harmful Bacteria

James M. Caird, eminent chemist and bacteriologist, with offices at Troy, N. Y., has just completed a thorough test of the local filtering plant and of the 90 samples collected from various parts of the city none showed a single harmful bacteria. Mr. Caird used the highest standards as laid down by the United States government and the American Public Health association for testing public water supplies. He stated that it is a common occurrence for plants to fail when these high standards are applied, whereas in York the water exceeded these requirements.

Mr. Caird supervises the filter plants of numerous cities throughout the United States and he stated that he knows of no plant which produces a better result than at York, and that its treatment consists of the latest methods known to the art of water purification.

Mr. Caird closes his report to the York Water company with the following statement: "The results of this investigation show that the York Water company is delivering a water free from taste, odor, color and turbidity and these respects similar to distilled water. From a bacterial standpoint, the water is practically

HEALTH OF CITY AND PURE WATER

Service Company's Report
Shows No Typhoid Trace-
able To This Source

KERR AGAIN PRESIDENT

The directors of the York Water company were re-elected yesterday

WATER CO. STOCK VOTING IS HIGHEST IN HISTORY

79,000 SHARES REPRESENTED
WHEN DIRECTORS ARE
RE-ELECTED

\$150,000 IMPROVEMENTS

Proxies representing more than 79,000 of approximately 80,000 shares of stock, were presented at the annual meeting of the stockholders of the York Water company, held in the office of the company, 42 East Market street, this afternoon. It is the highest number of votes ever cast at a water company election. The following constitute the board of directors, all of whom were re-elected today: Grier Hersh, W. F. O. Rosenmille, Theodore R. Helb, George Hay Kain, James H. Schall, Charles M. Kerr, John E. Baker, William H. Kurtz and Charles M. Nes.

The annual report of the operation and financial condition of the company was read at the meeting. A copy has been mailed to each stockholder. The report, which is

GOOD WATER REDUCES LIQUOR CONSUMPTION

A good water supply has more influence in eliminating the drinking of spirituous liquor than all the prohibition laws in the statute books, according to Dr. William Mayo, of the celebrated Mayo Clinic, Rochester, Minnesota.

In an address before the American Chemical society, this eminent medical authority pointed out that the drinking of billions of gallons of beer and wine by the people of continental Europe in the past century had saved these nations from extinction. If the people had consumed the polluted water in those centuries, enteric disease would have wiped them out.

CITY BETTER PROTECTED FROM FIRE THAN IN 1924

YORK WATER COMPANY SPENDS
\$600,000 TO IMPROVE ITS
SYSTEM

Always Preparing for the Future



NO DANGER OF NEW WATER CO. DAM BREAKING

CONSIDERABLE AGITATION
AMONG SKEPTICAL PERSONS
ABOUT BIG IMPOUNDING BASIN
NOW IN COURSE OF ERECTION
SOUTH OF YORK—FEAR TER-
RIBLE CALAMITY SHOULD IT
BREAK, BUT, AS A MATTER OF
FACT, IF IT DID BREAK THE
HARM DONE WOULD BE TRIF-
LING

INSPECTED FREQUENTLY

In 1913, the Lake Williams Dam was first filled with water. For the past 100 years the reservoir has provided invaluable service to the community as a water supply during droughts and as a place for recreation and aquatic life. The 1,600 acre forest surrounding the lake helps filter rainwater and also provides miles of hiking trails, picnic areas, and wildlife habitat.



FOR ALMOST TWO CENTURIES,
THE YORK WATER COMPANY TRADITION
HAS REFLECTED STRONG LEADERSHIP AND VISION—
FRAMING THE SUCCESSES OF THE PAST AND PRESENT
AS WE PREPARE OUR COMMUNITIES FOR THE FUTURE.

A glance at newspaper clippings from nearly a century ago conveys our commitment to the communities that we serve and displays a tradition of strong leadership, vision and success that continues to the present - and frames a positive future for The York Water Company and its customers. The headlines repeatedly reflect themes about "Purity of Water and High Water Quality" - "Record Stock Prices" - "New Pipeline and Pumping Station Construction." Conservation measures and community spirit, such as "Tree Planting, Reservoir Parks, and Impounding Basins" are also consistent news article themes that have captured the culture and commitment of The York Water Company.

This tradition continues at The York Water Company today with Record Financial Performance, Continued Growth and Expansion, Efficiency and System Improvements, Increased Shareholder Value and the issuance of Dividends in 2013 for the 198th consecutive year - an American Record. This is a reassuring message from The York Water Company to shareholders and customers - one about consistently serving the community's needs, supplying water of the highest quality, achieving financial success and planning for a bright sustainable future.



Jeffrey R. Hines, P.E.

President and
Chief Executive Officer

Dear Shareholders,

I am pleased to report that 2013 was a record year which continues our 198-year tradition of service, growth, and performance.

Record Financial Performance

Due to our continued growth, 2013 results were the best in our history.

Operating revenues grew by 2.3% to \$42.4 million in 2013. Operating income increased 0.9% to \$20.8 million. Our net income increased by 3.8% to \$9.7 million in 2013. Earnings per share increased 4.2% to \$0.75.

We are only including a summary of our financial results in this annual report. Please refer to our annual SEC 10-K Report, which was delivered with this report, or can be downloaded from the investor relations section of our website at www.yorkwater.com for a more detailed review of our financial performance.

Continued Growth, Acquisitions, and Expansion

The number of customers served in 2013 grew to 64,118 water and wastewater customers. This was an increase of 339 new water and wastewater customers. This 0.5% customer growth in 2013 was below our pre-recession growth rate of 2-3%. The Company is now authorized to serve in 47 municipalities in Adams and York Counties. Our population served grew by about 0.5% in 2013 to approximately 190,000 people.

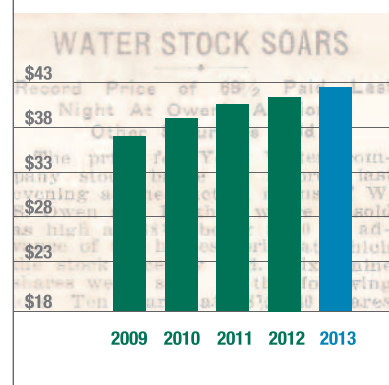
Growth in Wastewater Business

In 2013, York Water announced the planned acquisitions of the wastewater assets of the East Prospect Borough Authority and the SYC, Inc. wastewater system. These two acquisitions will complement the 2012 acquisition of the Asbury Pointe wastewater collection and treatment system. York's total wastewater customers with these three systems will total nearly 800 customers and include three 80,000 gallon per day wastewater treatment plants. In 2013, we also expanded our wastewater billing and customer service contracts to include the West Manheim Township Sewer Authority, bringing our number of municipal wastewater billing customer contracts to three.

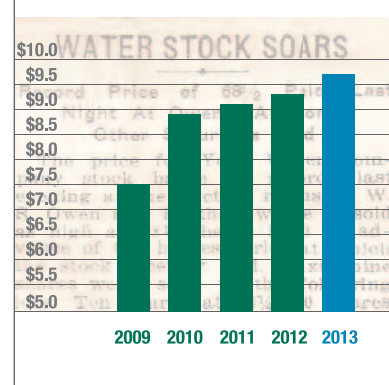
York Water Continues to Assist Communities in Need

In 2013, York Water began a project to install water lines in York Haven Borough in York County. This project will provide domestic water to over one hundred customers plus provide high quality fire protection for the first time

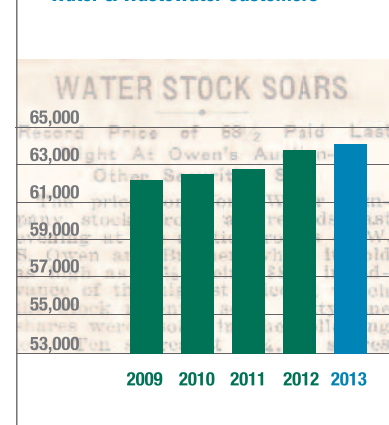
Operating Revenues
(millions)



Net Income
(millions)



Water & Wastewater Customers





This 1898 photo shows the aerating fountain on Reservoir Hill. The fountain and 100 acre park were open to the public. Today the fountain has been replaced by a gazebo which was originally built in 1876, but the park continues to serve as a green space that is open to visitors.

in the Borough's history. In 2013, York Water was approached by the owners of the Lincoln Estates water system in Adams County and Forrest Lakes water system in York County to purchase their respective water systems. The contracts for these two areas were signed in early 2014. These acquisitions will add about 270 customers.

Rate Increase Approved, Water Still Costs Less than One Cent per Gallon

On January 9, 2014 the Pennsylvania Public Utility Commission approved a \$5.0 million per year increase in revenue. This increase in water and wastewater customer rates was necessary to recover costs associated with \$48 million in capital improvements since the last rate increase. Much of this investment was required to replace critical infrastructure and to insure our customers have a safe, reliable, and abundant supply of water and that wastewater is properly treated and discharged now and into the future.

York Water's customer complaint rate and water rates remain among the lowest in the state while still providing world class service to our customers.

Dividends and Shareholder Value: An American Record!

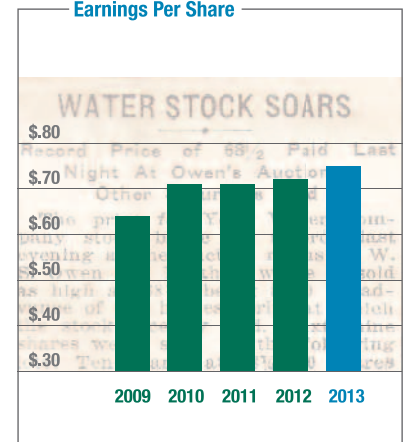
In line with our objective to maintain regular dividend increases, we raised the quarterly dividend rate by 3.5% during the year. This is the seventeenth consecutive year we have raised our dividend and the 198th consecutive year of dividend payments. We believe this to be the longest consecutive dividend record in America.

Shareholder value continued to improve in 2013. The market price of our common stock increased 19% from \$17.57 per share to \$20.93. Declared dividends increased in 2013 by 3.5% to \$0.558 per share. The total increase in shareholder value for a share of stock purchased on January 1, 2013 was 22.3%.

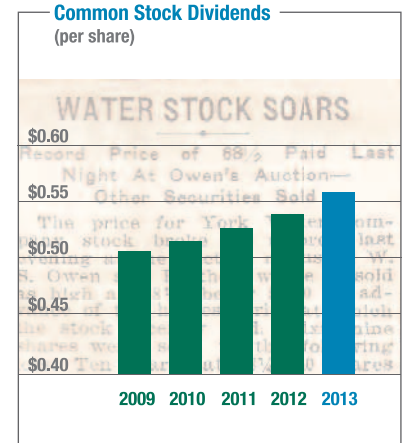
Increasing Efficiency

Although we are a 198-year-old company, we continue to make technological advances to assist our customers while still providing that personal touch. When you call our office, one of our friendly customer service representatives will answer the phone and assist you. We continue to expand our initiatives in paperless billing and

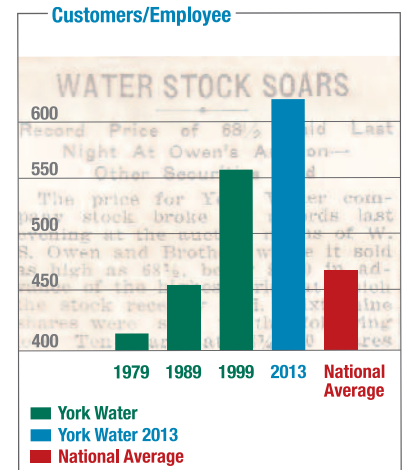
Earnings Per Share



Common Stock Dividends (per share)



Customers/Employee



electronic bill pay. In 2013, we increased the number of paperless billing customers by 50%, and we are working to continue this trend in 2014. We've also deployed a state-of-the-art radio frequency drive-by and fixed meter reading system. Of course, our historic office in downtown York remains open for walk-in or phone-in customer support.

System Improvements for a Sustainable Future

York Water continues to replace almost 1% of its existing water pipe each year. This reduces main breaks, water leakage, and potential property damage. York Water continues to work with local governments and other utilities to coordinate water main replacements prior to road resurfacing projects. This saves our customers money and provides the motoring public with a new road and equally new utilities below. At our Grantley Road Filter Plant we have initiated a process to rebuild all twelve water filters over the next several years. This will increase our capacity and provide redundancy in emergencies. As this past winter has demonstrated: York's investments in back-up generators and infrastructure replacement insured that, although electrical power was out for up to five days, York's customers had a reliable and uninterrupted supply of water.

Dedicated and Experienced Employees

A Company that continues to thrive and grow, and improve service to its customers for nearly 200 years, can only be possible due to the dedication, loyalty, and hard work of its employees. York Water's talented employees have an average of 16 years at the Company, which is indicative of the rewarding environment and corporate culture of The York Water Company. We thank all of the York Water family for their commitment to make this Company the most efficient water utility in the nation.

Director Finlayson Retires in 2014

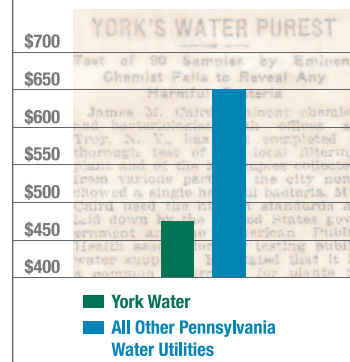
John Finlayson has been a Director since 1993 and Audit Committee Chair since 2000. During his twenty-year tenure, John provided professionalism and financial expertise that helped transform The York Water Company into its preeminent position in the community and among our peers. Fortunately, John will continue to provide counsel and advice as he serves the Company as a Director Emeritus.

Outlook

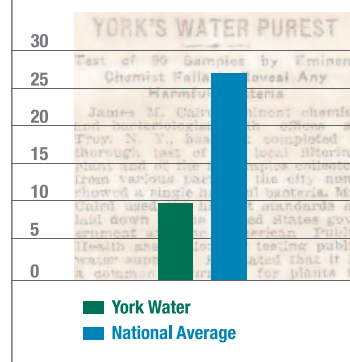
As we begin our 199th year in business, we continue our efforts to grow and serve our communities. We monitor our operating region for opportunities to acquire new franchise territories in both water and wastewater and enter into non-regulated business activities so that we may provide our extensive history, experience, and know-how to communities that realize the importance of a high quality, drought-resistant supply of water for domestic, commercial, industrial, and fire protection uses. We will do all of this while managing our natural resources and the environment so that we are fully sustainable for the communities we serve for the next two centuries and beyond.

We will continue to anticipate our communities' growth so that wherever and whenever "That good York water" supply and service is needed, we will be there.

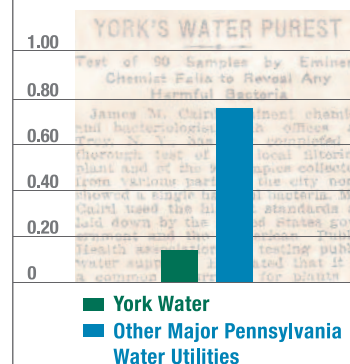
Average Annual Cost For Water (Residential)



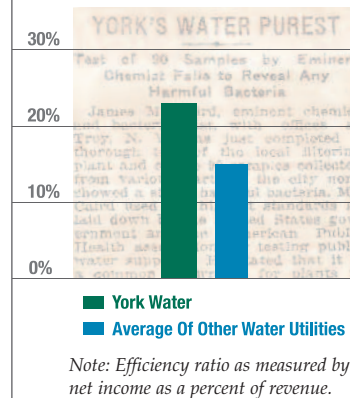
Main Breaks Per 100 Miles of Pipe



Complaint Rate Per 1000 Customers



Most Efficient Water Utility in America



Highlights of Our 198th Year

(In thousands of dollars, except per share amounts)

For the Year	Summary of Operations				
	2013	2012	2011	2010	2009
Operating revenues	\$ 42,383	\$ 41,447	\$ 40,629	\$ 39,005	\$ 37,043
Operating expenses	21,622	20,874	20,754	19,238	19,655
Operating income	20,761	20,573	19,875	19,767	17,388
Interest expense	5,162	5,144	5,155	4,795	4,780
Other income (expenses), net	(133)	(520)	(677)	(465)	(517)
Income before income taxes	15,466	14,909	14,043	14,507	12,091
Income taxes	5,812	5,606	4,959	5,578	4,579
Net income	\$ 9,654	\$ 9,303	\$ 9,084	\$ 8,929	\$ 7,512
Per Share of Common Stock					
Book value	\$ 7.98	\$ 7.73	\$ 7.45	\$ 7.19	\$ 6.92
Basic earnings per share	0.75	0.72	0.71	0.71	0.64
Cash dividends declared per share	0.5580	0.5391	0.5266	0.5150	0.5060
Weighted average number of shares outstanding during the year	12,928,040	12,847,160	12,734,420	12,626,660	11,695,155
Utility Plant					
Original cost, net of acquisition adjustments	\$ 298,670	\$ 289,579	\$ 278,344	\$ 269,856	\$ 259,839
Construction expenditures	9,852	11,543	9,472	10,541	12,535
Other					
Total assets	\$ 282,529	\$ 282,490	\$ 274,219	\$ 259,931	\$ 248,837
Long-term debt including current portion	84,928	84,975	85,017	85,173	77,568

For Management's Discussion and Analysis of Financial Condition and Results of Operations, please refer to Item 7 in the Company's Annual Report on Form 10-K.

Shareholder Information

Market for Common Stock and Dividends

The common stock of The York Water Company is traded on the NASDAQ Global Select Market (Symbol "YORW"). Quarterly price ranges and cash dividends per share for the last two years follow:

	2013			2012		
	High	Low	Dividend*	High	Low	Dividend*
1st Quarter	\$19.24	\$17.62	\$0.1383	\$18.43	\$17.00	\$0.1336
2nd Quarter	19.64	17.86	0.1383	17.89	16.94	0.1336
3rd Quarter	21.99	18.92	0.1383	18.49	17.51	0.1336
4th Quarter	22.00	19.70	0.1431	18.49	16.75	0.1383

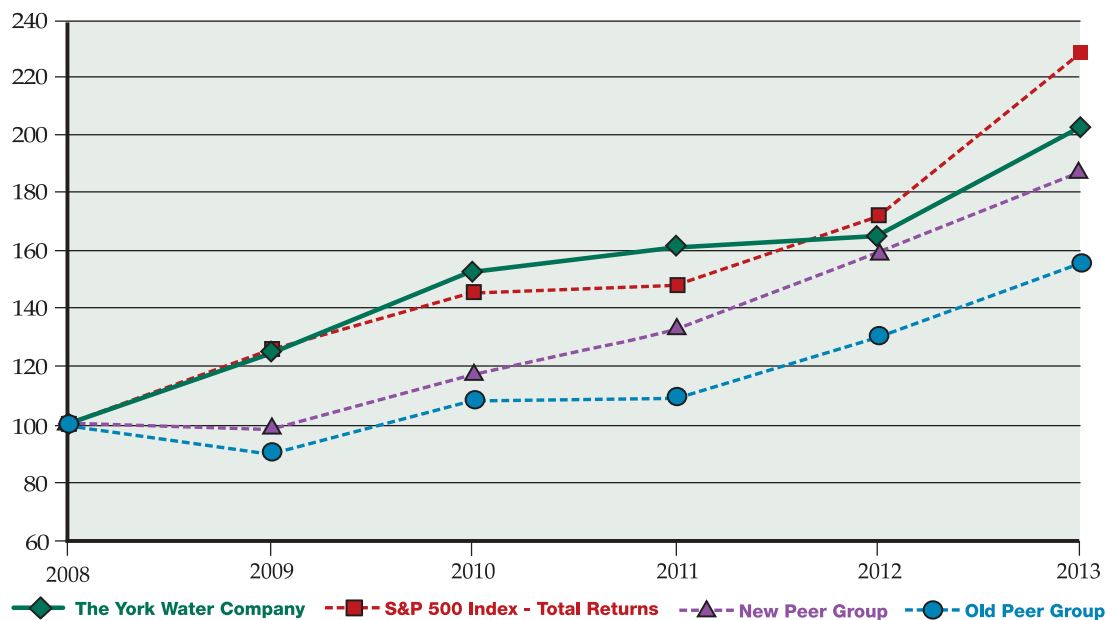
*Cash dividends per share reflect dividends declared at each dividend date.

Prices listed in the above table are sales prices as listed on the NASDAQ Global Select Market. Shareholders of record (excluding individual participants in securities positions listings) as of December 31, 2013 numbered approximately 2,023.

Performance Graph

The following line graph presents the annual and cumulative total shareholder return for The York Water Company Common Stock over a five-year period from 2008 through 2013, based on the market price of the Common Stock and assuming reinvestment of dividends, compared with the cumulative total shareholder return of companies in the S&P 500 Index and a peer group made up of publicly traded water utilities, also assuming reinvestment of dividends. The peer group companies include: American States, American Water, Aqua America, Artesian Resources, California Water Service, Connecticut Water, Middlesex Water and San Jose Water. American Water was added to the peer group in 2013 as it completed its fifth year as a publicly traded water utility. The line graph shows the peer group as it existed in 2012 and in 2013 for comparison purposes.

Comparison of 5 Year Cumulative Total Return
Assumes Initial Investment of \$100
2008-2013



Shareholder Information

Dividend Policy

Dividends on the Company's common stock are declared by the Board of Directors and are normally paid in January, April, July and October. Dividends are paid based on shares outstanding as of the stated record date, which is ordinarily the last day of the calendar month immediately preceding the dividend payment.

The dividend paid on the Company's common stock on January 15, 2014 was the 572nd consecutive dividend paid by the Company. The Company has paid consecutive dividends for its entire history, since 1816. The policy of the Company's Board of Directors is currently to pay cash dividends on a quarterly basis. The dividend rate has been increased annually for seventeen consecutive years. The Company's Board of Directors declared dividend number 573 in the amount of \$0.1431 per share at its January 2014 meeting. The dividend is payable on April 15, 2014 to shareholders of record as of February 28, 2014. Future cash dividends will be dependent upon the Company's earnings, financial condition, capital demands and other factors and will be determined by the Company's Board of Directors.

Financial Reports and Investor Relations

The Company makes available free of charge, on or through its website (www.yorkwater.com), its annual report on Form 10-K, its quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC.

Shareholders may request, without charge, copies of the Company's financial reports. Such requests, as well as other investor relations inquiries, should be addressed to:

Bonnie J. Rexroth — Investor Relations
Administrator

The York Water Company
130 East Market Street
York, PA 17401

(717) 845-3601
(800) 750-5561
bonnier@yorkwater.com



Plumber wiping joint where service was cut so as to make room for 20" supply main. August 28, 1898.

STOCK EXCHANGE LISTING

The Company's common shares trade on the NASDAQ Global Select Market.

The trading symbol is "YORW".

TRANSFER AGENT & REGISTRAR

American Stock Transfer & Trust Company LLC
6201 15th Avenue
Brooklyn, NY 11219
(877) 739-9990
www.amstock.com

INDEPENDENT AUDITORS

ParenteBeard LLC
Suite 200
221 West Philadelphia Street
York, PA 17401

ANNUAL MEETING INFORMATION

Monday, May 5, 2014
1:00 p.m. - Lunch 12:00 p.m.
(reservation required)
Strand-Capitol Performing Arts Center
50 North George Street
York, PA 17401

Supplemental Information (Unaudited)

(In thousands of dollars, except per share amounts)

Year Ended December 31	2013	2012	2011
Selected Financial Data			
Income			
Operating Revenues.....	\$42,383	\$41,447	\$40,629
Operating Expenses	\$21,622	\$20,874	\$20,754
Operating Income.....	\$20,761	\$20,573	\$19,875
Interest Expense.....	\$5,162	\$5,144	\$5,155
Net Income	\$9,654	\$9,303	\$9,084
Percent Change in Net Income Compared to Prior Year	3.8%	2.4%	1.7%
Common Stock Dividends	\$7,214	\$6,929	\$6,708
Dividend Payout Ratio	74.7%	74.5%	73.8%
Weighted Average Common Shares Outstanding.....	12,928,040	12,847,160	12,734,420
Basic Earnings Per Weighted Average Common Share.....	\$0.75	\$0.72	\$0.71
Number of Common Shares Outstanding.....	12,979,281	12,918,633	12,791,671
ROE on Year End Common Equity	9.3%	9.3%	9.5%
Common Stock Dividends Per Share	\$0.5580	\$0.5391	\$0.5266
Net Cash Flows From Operating Activities	\$18,438	\$16,422	\$17,474
Balance Sheet			
Common Stockholders' Equity	\$103,511	\$99,825	\$95,265
Long-Term Debt Including Current Maturities	\$84,928	\$84,975	\$85,017
Total Capitalization	\$188,439	\$184,800	\$180,282
Percent Common Stockholders' Equity	55%	54%	53%
Percent Long-Term Debt	45%	46%	47%
Net Utility Plant	\$244,237	\$239,539	\$232,277
Operating Data			
Revenue Class			
Residential	\$26,796	\$26,114	\$25,693
Commercial and Industrial.....	\$12,299	\$12,114	\$11,820
Other.....	\$3,288	\$3,219	\$3,116
Total Operating Revenues.....	\$42,383	\$41,447	\$40,629
Construction Expenditures	\$9,852	\$11,543	\$9,472
Other Operating Data			
Number of Customers	64,118	63,779	62,738
Number of Employees.....	104	105	106
Common Shareholders	2,023	1,786	1,658
Book Value Per Common Share	\$7.98	\$7.73	\$7.45
Market Value at Year End	\$20.93	\$17.57	\$17.64
Market Value to Book Value	262%	227%	237%
P/E Ratio	27.9	24.4	24.8

Supplemental Information (Unaudited)

(In thousands of dollars, except per share amounts)

2010	2009	2008	2007	2006	2005	2004	2003
\$39,005	\$37,043	\$32,838	\$31,433	\$28,658	\$26,805	\$22,504	\$20,889
\$19,238	\$19,655	\$18,158	\$17,333	\$15,754	\$14,049	\$12,627	\$11,578
\$19,767	\$17,388	\$14,680	\$14,100	\$12,904	\$12,756	\$9,877	\$9,311
\$4,795	\$4,780	\$4,112	\$3,916	\$3,727	\$3,423	\$2,132	\$2,523
\$8,929	\$7,512	\$6,431	\$6,414	\$6,091	\$5,833	\$5,301	\$4,448
18.9%	16.8%	0.3%	5.3%	4.4%	10.0%	19.2%	17.4%
\$6,506	\$6,050	\$5,526	\$5,332	\$4,820	\$4,392	\$3,930	\$3,512
72.9%	80.5%	85.9%	83.1%	79.1%	75.3%	74.1%	79.0%
12,626,660	11,695,155	11,298,215	11,225,822	10,475,173	10,359,374	9,937,836	9,579,690
\$0.71	\$0.64	\$0.57	\$0.57	\$0.58	\$0.56	\$0.53	\$0.46
12,692,054	12,558,724	11,367,248	11,264,923	11,201,119	10,399,995	10,330,571	9,628,845
9.8%	8.6%	9.2%	9.5%	9.3%	11.6%	11.0%	11.4%
\$0.5150	\$0.5060	\$0.4890	\$0.4750	\$0.4540	\$0.4240	\$0.3940	\$0.3667
\$14,755	\$15,801	\$11,527	\$10,040	\$7,116	\$8,451	\$7,670	\$6,772
\$91,257	\$86,922	\$69,766	\$67,272	\$65,361	\$50,415	\$48,037	\$39,056
\$85,173	\$77,568	\$86,353	\$70,505	\$62,335	\$51,874	\$51,913	\$32,652
\$176,430	\$164,490	\$156,119	\$137,777	\$127,696	\$102,289	\$99,950	\$71,708
52%	53%	45%	49%	51%	49%	48%	54%
48%	47%	55%	51%	49%	51%	52%	46%
\$227,677	\$221,475	\$210,820	\$191,046	\$173,800	\$154,774	\$139,454	\$115,724
\$24,478	\$23,299	\$20,572	\$19,722	\$17,972	\$16,737	\$13,789	\$12,574
\$11,440	\$10,734	\$9,671	\$9,290	\$8,497	\$8,009	\$6,893	\$6,598
\$3,087	\$3,010	\$2,595	\$2,421	\$2,189	\$2,059	\$1,822	\$1,717
\$39,005	\$37,043	\$32,838	\$31,433	\$28,658	\$26,805	\$22,504	\$20,889
\$10,541	\$12,535	\$24,438	\$18,154	\$20,678	\$15,562	\$25,689	\$10,252
62,505	62,186	61,527	58,890	57,578	55,731	53,134	51,916
111	111	110	109	106	97	95	92
1,649	1,516	1,485	1,443	1,463	1,449	1,459	1,392
\$7.19	\$6.92	\$6.14	\$5.97	\$5.84	\$4.85	\$4.65	\$4.05
\$17.29	\$14.51	\$12.10	\$15.50	\$17.88	\$17.23	\$12.93	\$12.13
240%	210%	197%	260%	306%	356%	278%	299%
24.4	22.7	21.2	27.2	30.8	30.8	24.3	26.0

Directors, Officers, & Key Employees

BOARD OF DIRECTORS



Cynthia A. Dotzel, CPA ^{(2) (3)}
Age 59
Director Since 2009



John L. Finlayson ^{(2) (4)}
Age 73
Director Since 1993



Michael W. Gang, Esq. ^{(1) (3)}
Age 63
Director Since 1996



George W. Hodges ⁽¹⁾
Age 63
Chairman
Director Since 2000



George Hay Kain, III ⁽⁴⁾
Age 64
Director Since 1986



Robert P. Newcomer ⁽⁴⁾
Age 65
Director Since 2013



Jeffrey S. Osman ⁽¹⁾
Age 71
Director Since 2001



Steven R. Rasmussen, CPA ^{(2) (3)}
Age 41
Director Since 2011



Ernest J. Waters ^{(2) (4)}
Age 64
Director Since 2007

- (1) Executive Committee
- (2) Audit Committee
- (3) Nomination and Corporate Governance Committee
- (4) Compensation Committee

Directors, Officers, & Key Employees

OFFICERS & KEY EMPLOYEES



Vernon L. Bracey

Age 52
Vice President-
Customer Service



Joseph T. Hand

Age 51
Chief Operating Officer



Jeffrey R. Hines, P.E. ⁽¹⁾

Age 52, President and
Chief Executive Officer
Director Since 2008



Bruce C. McIntosh

Age 61
Vice President-Human Resources
and Secretary



Kathleen M. Miller

Age 51
Chief Financial Officer
and Treasurer



Mark S. Snyder

Age 43
Vice President-Engineering



John H. Strine

Age 57
Vice President-Operations



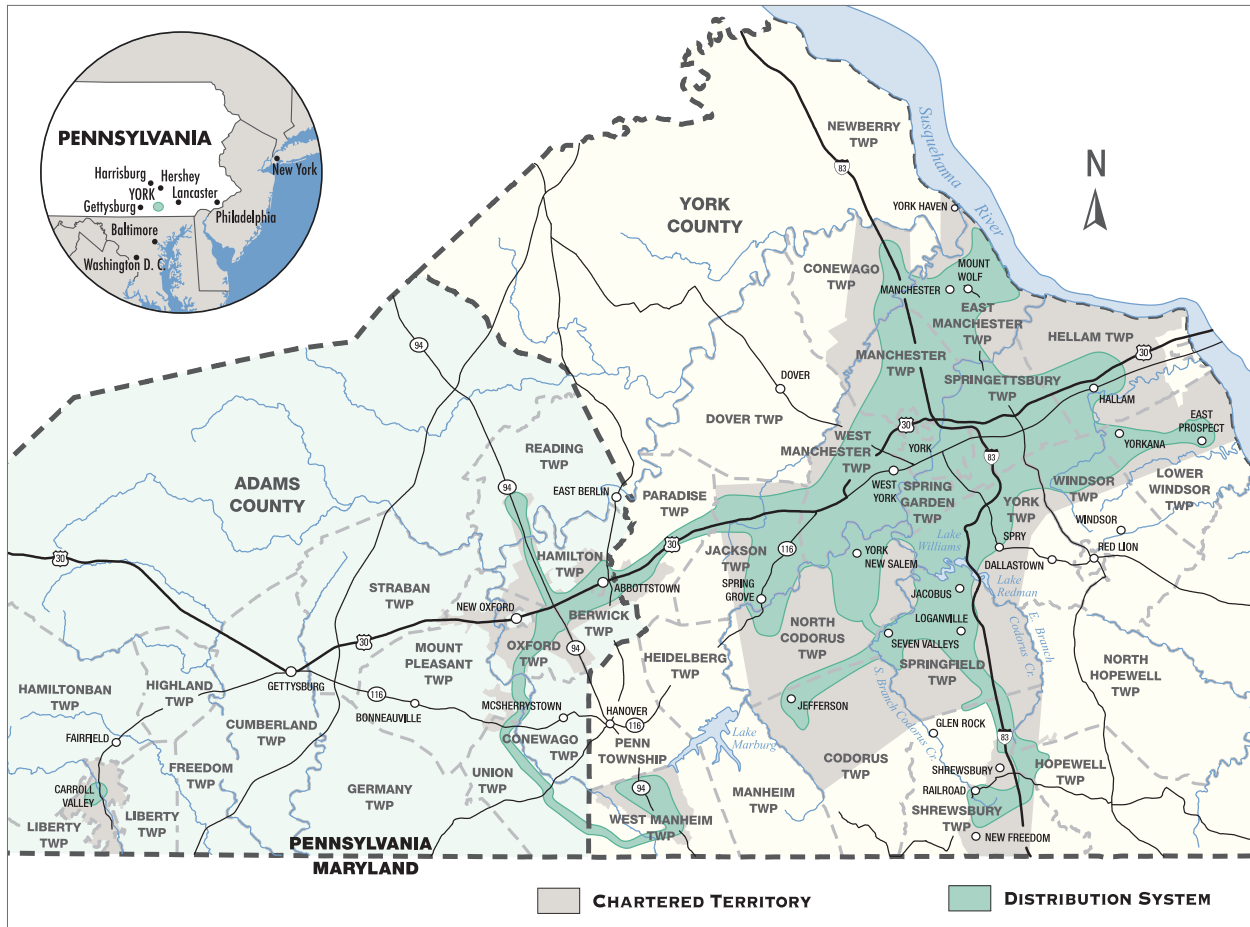
Bonnie J. Rexroth

Age 53
Investor Relations Administrator

DIRECTORS EMERITI

Josephine S. Appell
Chloé R. Eichelberger
Horace E. Keesey, III
William T. Morris
Irvin S. Naylor
Thomas C. Norris

Chartered Territory Distribution and Supply System



A map of York Water's 2014 chartered territory and service area.



After Lake Williams was completed in 1913, the surrounding farmland was forested with over one million trees. This was one of the first large scale reforestation projects in the world, and visitors from all over traveled to York to admire the planting.

Environmental Stewardship from the Beginning



MINNESOTA FORESTRY BOARD TO VISIT YORK

STATE TREASURER LEWIS ARRANGES FOR TRIP TO WATER CO. PLANTATION

WILL ARRIVE SATURDAY

Members of the Minnesota Reforestation commission, who are in the East on a forestry tour of investigation and research, will spend Saturday night in York, and Sunday morning will inspect the plantations of parts of Canada, New England states and the Atlantic seaboard states and have not seen anywhere south of the city. The commission, which visited the impounding basin of the York Water company yesterday morning.

REFORESTATION MARVEL

Pictures And News Articles Cannot Describe Water Company Plantation, Minnesotans Say

"Marvelous! Pictures and news articles cannot describe this wonderful sight. We have visited the forests of parts of Canada, New England states and the Atlantic seaboard states and have not seen anywhere south of the city. The commission, which visited the impounding basin of the York Water company yesterday morning.

The commission is making a tour of inspection and research, preparatory to framing a definite forestry policy for the state of Minnesota. The members arrived in York Saturday morning.



The old newspaper articles contained in this annual report are part of York Water's historical archives. We'd like to thank our wonderful local newspapers who, over the past two centuries, have done a magnificent job chronicling the events that occurred in the communities we serve. These included the York Daily Record, the York Dispatch, and the York Gazette.

DIVIDEND NOTICE

Dividend No. 228
 "On November 28, 1927, the Board of Directors declared a quarterly dividend of \$50 per share on the stock of the Company payable January 2, 1928, to the stockholders of record at the close of business December 15, 1927. Checks will be mailed."

W. F. O. ROSENMILLER
 Treasurer

The York Water Company

130 East Market Street
 York, Pennsylvania 17401
 717-845-3601
www.yorkwater.com

YORK WATER CO. REFORESTATION IS COMMENDED BY STATE

(Special to The Gazette and Daily)
 Harrisburg, May 22.—The current issue of the service letter which the Department of Forests and Waters



PIGEONS FLY TO PRESIDENT FROM YORK RESERVOIR

Carry Message That Engineers
 Are Inspecting Water
 Company Forest

COOLIDGE SECRETARY
 TELEGRAPHS A REPLY

Nation's Executive Congratu-
 lates People Of York On
 Reforesting Of Water Shed
 —50 Automobiles Used To
 Convey Engineering Society
 Members And Guests To

MORE WATER STOCK

Managers Vote Increase of \$100,000
 Making Total Capital \$1,900,000—
 For Greater Pumping Capacity

The capital stock of the York Water company has been increased by \$100,000, or from \$1,800,000 to \$1,900,000, by action of the board of managers, taken last Monday. The increase was voted under authority given by the stockholders in February, 1908, for increase of the capital stock from \$1,500,000 to \$3,000,000 in such amounts and at such times as should be determined by the

YORK'S WATER PUREST

Test of 90 Samples by Eminent
 Chemist Fails to Reveal Any
 Harmful Bacteria

James M. Caird, eminent chemist and bacteriologist, with offices at Troy, N. Y., has just completed a thorough test of the local filtering plant and of the 90 samples collected from various parts of the city none showed a single harmful bacteria. Mr. Caird used the highest standards as laid down by the United States government and the American Public Health association for testing public water supplies. He stated that it is a common occurrence for plants to fail when these high standards are applied, whereas in York the water exceeded these requirements.

Mr. Caird supervises the filter plants of numerous cities throughout the United States and he stated that he knows of no plant which produces a better result than at York, and that its treatment consists of the latest methods known to the art of water purification.

Mr. Caird closes his report to the York Water company with the following statement: "The results of this investigation show that the York Water company is delivering a water

THE YORK WATER COMPANY



"That good York water"
 SINCE 1816

RECORD USE OF WATER CAUSED BY THE HEAT

9,337,000 GALLONS PASSED
 METERS OF YORK COM-
 PANY THURSDAY

NO RESTRICTIONS HERE

On Thursday 9,337,000 gallons of water passed the meters of the York Water company at its filter plant along the Country Club road. This is the greatest quantity of water delivered into the city in a single day during the present season. It was the extremely hot weather which increased the consumption of water in York far beyond any previous day during the present summer. On days when the sun shines brightly the consumption of water is the highest, for it is on such days that the many householders put the hose to use for watering lawns and gar-

MANY ARE ATTRACTED TO RESERVOIR PARK

Reservoir park along the Country Club road has been attracting a large number of visitors daily and throughout the summer it had been estimated that an average of more than one picnic a day was held on the beautiful lawns. Numerous Sunday school classes and church societies have held afternoon suppers.

The lawns and evergreens are in excellent condition and the roads have been oiled during the summer which has prevented the raising of any dust. This part contains 72 acres of ground and, on account of its elevation, a magnificent view of the city is obtained. Numerous benches are provided by the York Water company for the visitors and every courtesy is shown them by the attendants.

WATER COMPANY'S STOCK SKYROCKETS

Nineteen Of The New Shares
 Sell At Forty-Five

