

THE YORK WATER COMPANY

2015 Annual Report



CELEBRATING **200** YEARS

1816

A Revolutionary CONCEPT

2016

A TRADITION OF Excellence



*Above: The East Branch and South Branch of the Codorus Creek have been the source of York's water since 1896.
Front Cover: Fires were the primary impetus for the formation of The York Water Company in 1816. Watercolor
by Folk Artist Lewis Miller (1796-1882) from the collection of the York County Heritage Trust, York, PA.*



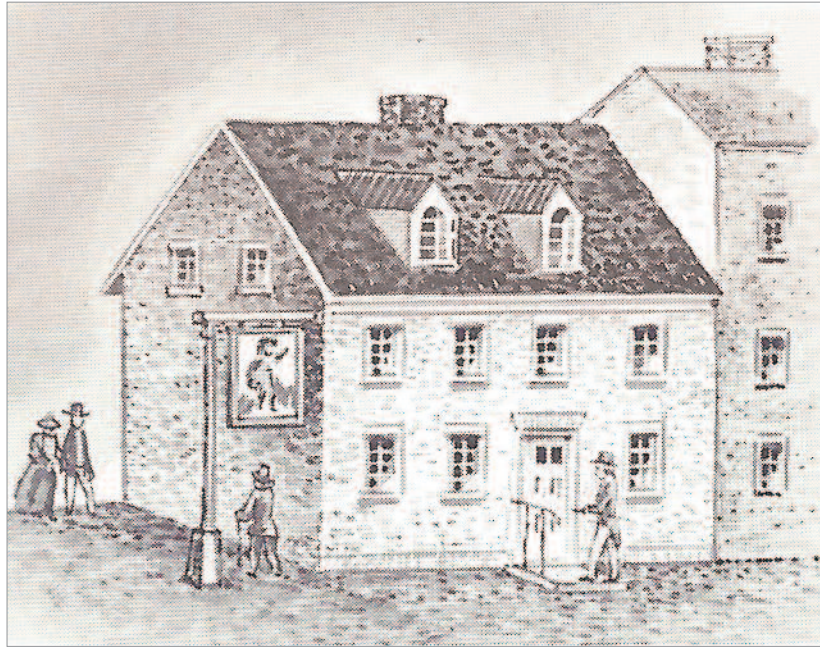
This Lewis Miller watercolor depicts the Company's first test for hydrant water in 1816.

The artist identified those present as "managers (1) George Small, (2) Peter Small, (3) Abraham Gartman, (4) David Cassat, Atty., (5) George Richter and Weirich, working hands," and commented, "George Small put a tin pipe in one of the trunks to see how high the water would squirt. George was very attentive which I shall never forget."

"Hydrant Water" by Lewis Miller from the collection of the York County Heritage Trust.

It seems a simple thing to do today... bring fresh water from a spring to a growing city so that its residents can be assured of a continuous source of supply. However, in the year 1816, it was a revolutionary concept. There were at least nine members of the community of York who believed that it could be done and who were willing to devote their time and efforts to this important task. In the year 2016, the 200th anniversary of the founding of The York Water Company, we'd like to introduce these pioneers and give you a sense of who they were.





The Indian King Tavern, where the founding managers first met.

THE GENESIS OF AN ENDURING INSTITUTION

The rationale for providing water to the town of York wasn't primarily for the convenience of the residents. It was to increase the efficiency of the volunteer firefighters who protected the lives and property of their neighbors. Fire, of course, was an ever present danger during the early decades of the 19th century. Homes were heated by open fireplaces. Cooking was done on the fire. And, all interior lighting was provided by candles and open flames. At least five members of the founding board of The York Water Company were members of York's famous Laurel Fire Company. Those five and 55 other members of the community subscribed to purchase two hundred and fifty-nine shares of stock in The York Water Company on February 18 and 19, 1816. The Governor of Pennsylvania then incorporated the Company on February 23 and it held its first meeting of stockholders on March 18 in the Courthouse. The stockholders elected nine managers who met the next day at the house of George Hay, keeper of the Indian King Tavern, and began the business of running what is now America's oldest investor-owned water system.



MEET THE ORIGINAL MANAGERS

DAVID CASSAT (1816-1824)

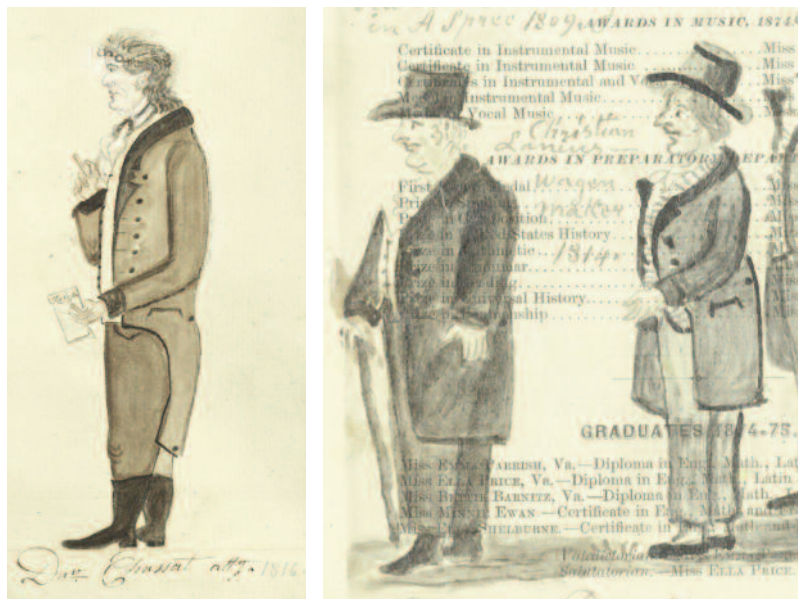
One of the leaders of the York County legal profession and one of the community's most civic minded citizens, Cassat was elected first president of The York Water Company. He attended Dickinson College in Carlisle and was admitted to the bar in 1794. His house and office were located on York's Center Square. Cassat was a trustee of the York County Academy and an original member of the Laurel Fire Company at a time when each member was required to supply his own bucket. According to Gibson's History of York County, "He (Cassat) was thoroughly public spirited and either led or supported every important enterprise that tended to increase the material interests of York." In 1810, he became a charter member of the original York Bank and was elected its president when it began business in 1814. He served in that position until his death in 1824. Cassat also served as president of The York Water Company until his death. Cassat's daughter, Isabella, married Samuel Small, son of George Small, another founding manager of The York Water Company.

JOHN BARNITZ (1816-1821, 1832-1840)

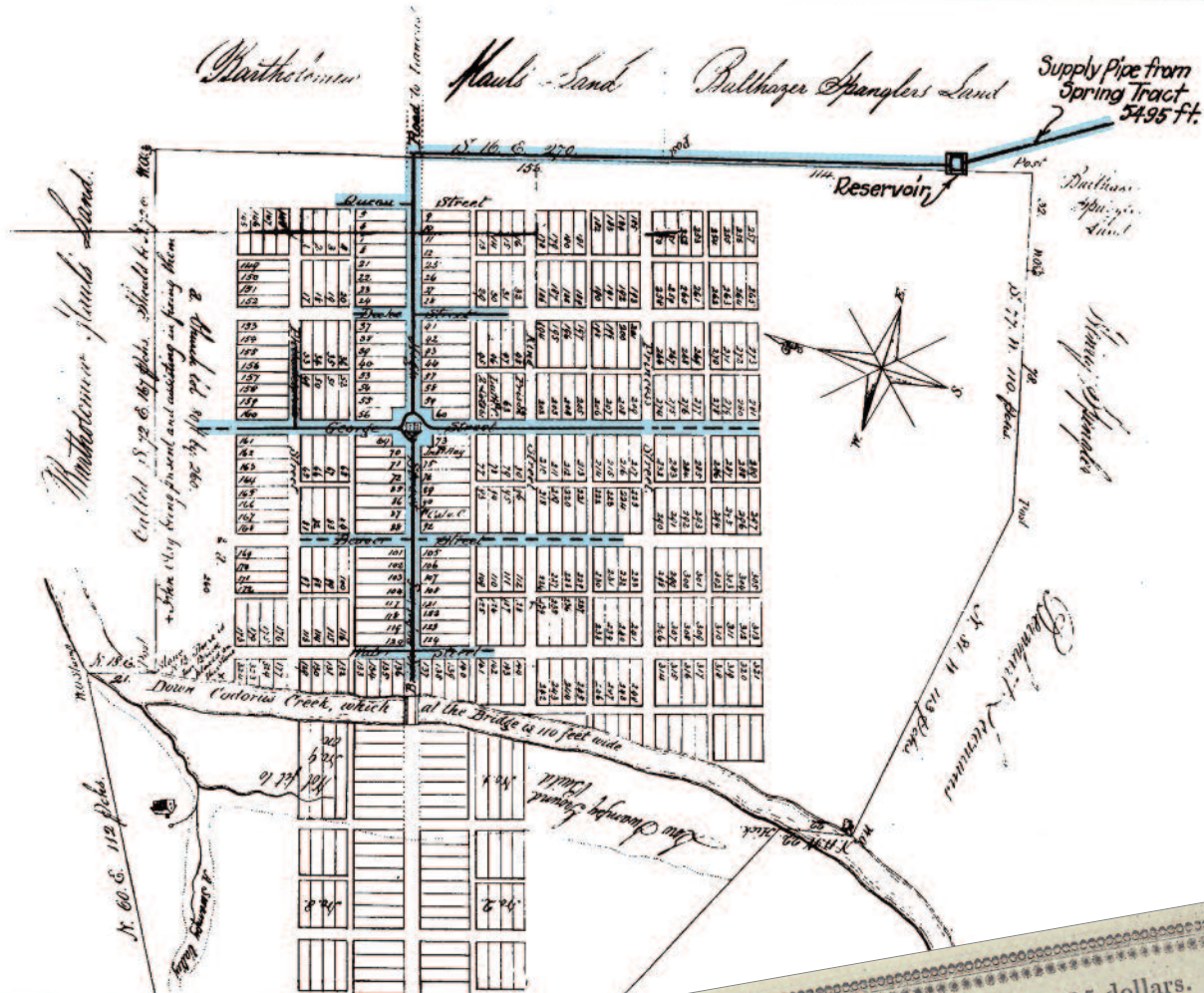
Barnitz was the politician of the group. He served as Chief Burgess (Mayor) of York and as a County Commissioner, first class. He was a musician of renown who played the violin at community events and led the choir of the First Lutheran Church as early as 1800. Barnitz was a well known businessman who ran the brewery founded by his father Charles. His brother George (whom he strongly resembled) was a lawyer and judge. In addition to all his other activities, Barnitz was a member of the Wrightsville Turnpike Commission (he was elected president in 1836) and a charter commissioner of The York Navigation, which built a canal from the Codorus Creek to the Susquehanna River. Barnitz was the first secretary of The York Water Company and served in that position until February 1, 1819.

CHRISTIAN LANIUS (1816-1819, 1822-1847)

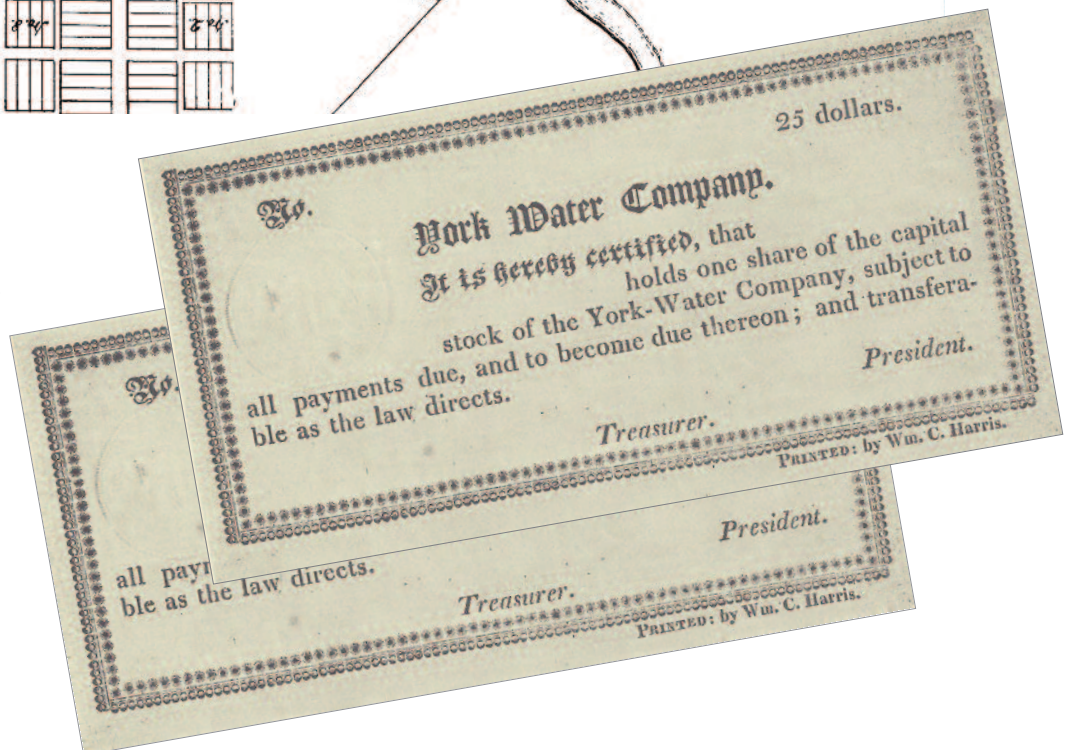
The fifth president of The York Water Company, Lanius was also a member of the Laurel Fire Company. He was a founder of the York Savings Institution. He was the father of Henry Lanius, Chief Burgess of York at the time of the Civil War. Of the founding managers, Lanius served the longest tenure on The York Water Company Board. He was president from September 29, 1838 until his death on February 16, 1847.

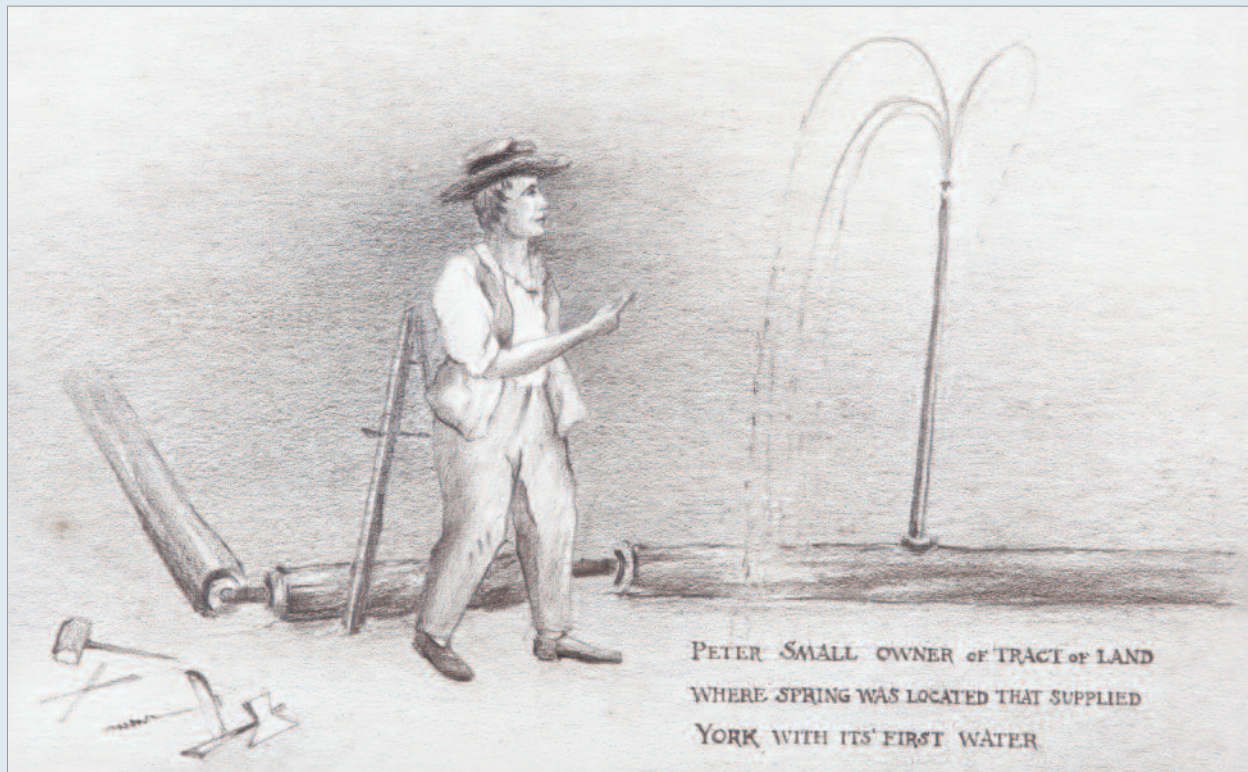


David Cassat, depicted in the drawing on the left, was the first president of The York Water Company. Christian Lanius, at the far right, was the fifth president of The York Water Company. John Barnitz's father, Charles Barnitz, is standing to the left of Christian Lanius. Lewis Miller drawings from the collection of the York County Heritage Trust, York, PA.



Sixty members of the community subscribed to purchase two hundred fifty-nine shares of stock at \$25 per share. The proceeds of the stock sale were used to procure wooden logs which were bored out and buried underground as shown on the map above.





GEORGE SMALL (1816-1821, 1822-1833, 1834-1838)

The patriarch of York's famous merchant family, George Small began in business as a carpenter and cabinet maker who built bridges and houses under the name of George Small & Company. He started the mercantile firm of Small and Morris with his son-in-law in 1817. That firm was dissolved in 1820, at which time he formed George Small & Son with his oldest son, Philip. He retired from that business in 1833 and it was renamed P.A. & S. Small Co. after his two sons, Philip and Samuel. According to Prowell's History of York County, "During his whole business career, George Small was interested in the growth and improvement of the town of York and advocated every plan to develop internal improvement in the borough and entire county." In addition to his business and Water Company activities, Small was a trustee of the York County Academy, served as Chief Burgess of York and was a member of the Laurel Fire Company. The Small family lived on the west side of North George Street (north of Clarke Alley) for 15 years and then moved to the northeast corner of Market Street and Center Square. Small was president of The York Water Company from February 8, 1826 until February 4, 1833 and from February 11, 1834 until his death on September 4, 1838.

PETER SMALL (1816-1820)

The brother of George Small, Peter was also a carpenter and builder. He owned the five-acre tract of land in Spring Garden Township which was the source of the first water piped by The York Water Company to its 55 customers in York. Peter Small was the Postmaster in York from 1814 until 1821 and was elected to the Pennsylvania General Assembly in 1814. And, he was named a hook, ladder and roofman of the Laurel Fire Company when it was reorganized in 1816. In addition to being a founding manager of The York Water Company, Peter was its first superintendent, serving from June 30, 1817 to October 20, 1818.

JOHN DEMUTH (1816-1826)

A prominent citizen of York, Demuth was a merchant who operated a dry goods store at the corner of North George Street and Center Square. He also operated a hat factory at the corner of Philadelphia and George Street (where the Penn Hotel formerly stood). He was a member of the school board in the North Ward of York. He served with Barnitz on the board of The York Navigation. And, he was elected president of the York and Gettysburg Turnpike Commission (on which Danner also served) in 1821. One of Demuth's descendants currently serves on The Water Company's Board of Directors.

ABRAHAM GARTMAN (1816-1820, 1822-1833, 1834-1847)

Gartman's tenure with The York Water Company lasted a total of 28 years, over three separate terms. We know that he was a carpenter and that Lewis Miller, York's famous early chronicler, apprenticed with him.

MARTIN DANNER (1816-1819, 1845-1846)

A tobacconist by profession, Danner was elected to the board of The York and Gettysburg Turnpike Commission in 1821. The Commission operated the 28 miles of road between the two communities and collected tolls at two locations in Adams County and two locations in York County.

GEORGE SPANGLER (1816 -1819)

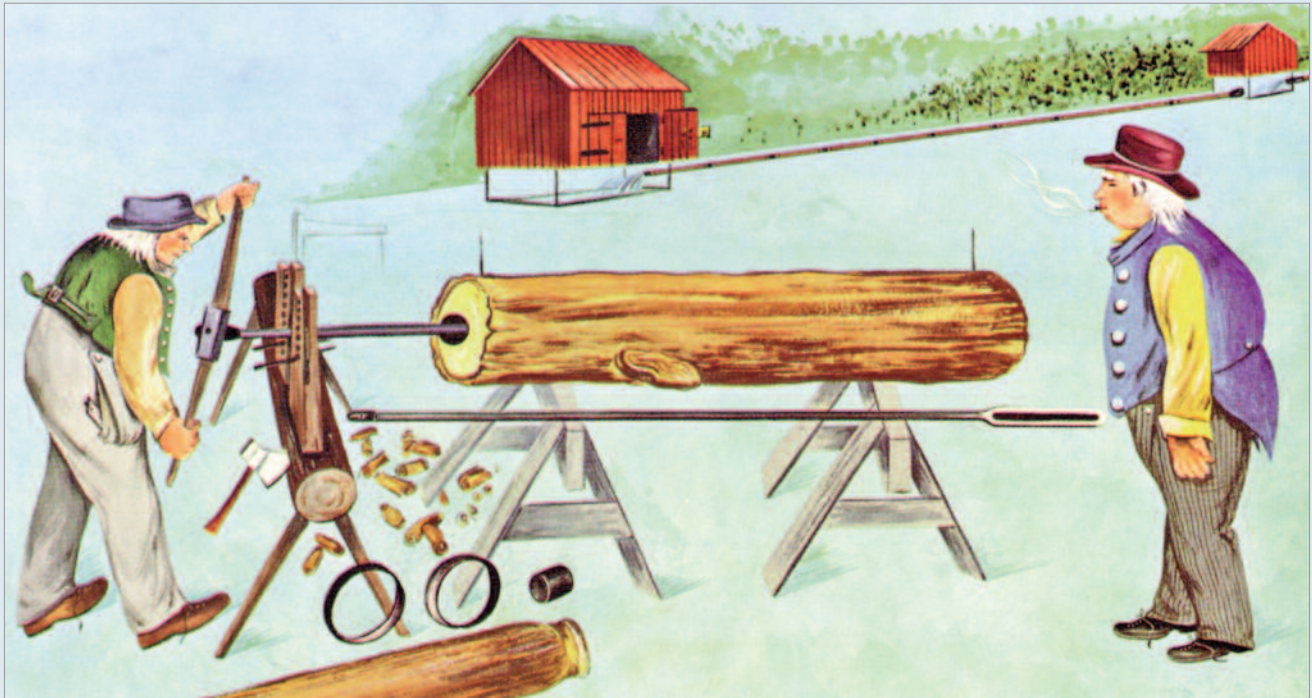
He was the oldest son of Baltzar Spangler, who with Ulrich Wissler, his neighbor along the present East Prospect Road just a little way east of York, were the first two lot owners in colonial York town. George himself was a resident of York Township. He served in the Revolutionary War, rising in the ranks from Private to Colonel. He was the Treasurer of York County from 1814 to 1817 and a Director of the Poor in 1813 and 1817. Spangler was also a member of the Laurel Fire Company and served as its president in 1816.

Acknowledgements

Assistance on the history of the founders of The York Water Company was provided by the library staff at the York County Heritage Trust and various company resources.



George Spangler, when he was 88 years old, drawing by Folk Artist Lewis Miller (1796-1882) from the collection of the York County Heritage Trust, York, PA.



YORK'S FIRST WATER MAINS

It is remarkable to note how intertwined the lives of the Founding Managers were. They shared memberships and directorships. Two of them shared the same parents. Two others shared children in marriage. And, they all shared a strong belief in the future of the community in which they lived. They were also quite individualistic. They were leaders in a variety of endeavors which gave the board a wide background of experience and depth of judgement. Over the past 200 years, the directors of The York Water Company have exhibited many of these same traits. Even today, as The York Water Company faces challenges entering its third century of service, the directors and employees can still obtain guidance and inspiration from the efforts of this farsighted and energetic group. Our 1816 founders piloted the Company on a course of planned growth and excellent service to the community which has resulted on numerous occasions in The York Water Company's being a leader in new developments and improvements in the water industry.



Jeffrey R. Hines, P.E.

President and
Chief Executive Officer

Dear Shareholders,

CONGRATULATIONS! YOU ARE THE PROUD OWNER OF SHARES IN AMERICA'S OLDEST PUBLICLY TRADED COMPANY.

A \$25 Investment in 1816 Could Have Grown to \$21 Million Today!

Who knew that back in 1816, when a group of local community leaders issued shares of stock for \$25 each, that this unique public-private partnership water utility would eventually become an American record! Based on our review of the historic records, it appears that if you bought a \$25 share of stock in 1816 and were able to reinvest the dividend, and later participated in our dividend reinvestment plan, your original investment of \$25 would now be worth more than \$21 million! This is truly the power of buying, holding, and reinvesting over the long term, and selecting a company that endures over time.

I am pleased to report that 2015 was a record year which continues our national record and 200-year tradition of service, growth, and performance.

Record Financial Performance

Due to our continued growth, and some beneficial changes to tax regulations which we adopted in 2014, 2015 results were the best in our history.

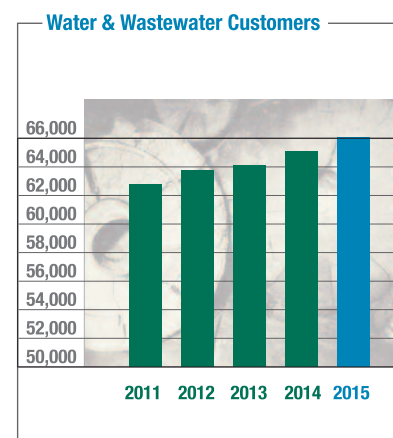
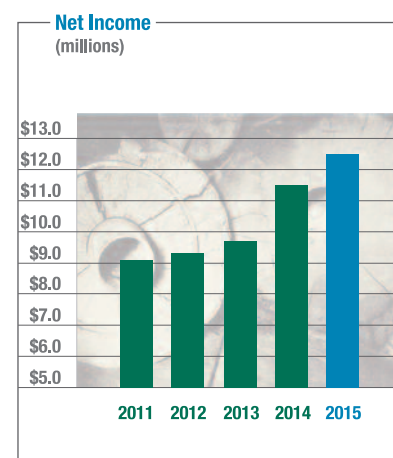
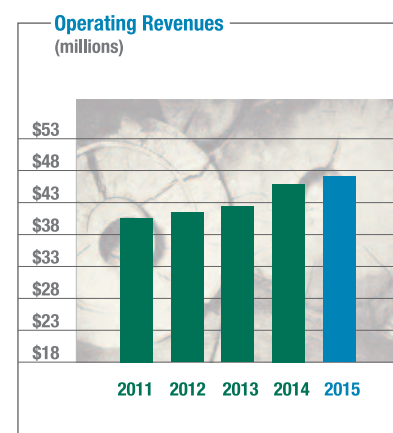
Operating revenues grew by 2.6% to \$47.1 million in 2015. Operating income increased 2.6% to \$22.7 million. Our net income increased by 8.8% to \$12.5 million in 2015. Earnings per share increased 9.0% to \$0.97.

The continued benefits of the IRS tangible property regulations reduced 2015 tax expense by \$1.4 million. We will continue to experience reduced income tax expense under these regulations in the future, the amount depending on our investment in assets eligible for the deduction.

We are only including a summary of our financial results in this annual report. Please refer to our annual SEC 10K 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 we served at the end of 2015 grew to 66,087 water and wastewater customers. This was an increase of 985 new customers. This



1.5% customer growth in 2015 was consistent with the previous year, but still below our pre-recession growth rate of 2-3%. The Company is now authorized to serve in 48 municipalities in Adams and York Counties and our population served grew by about 1% in 2015 to approximately 194,000 people. In 2015 the Company announced two water acquisitions which will provide approximately 320 new customers upon completion in 2016.

Growth in Wastewater Business

In 2015, we worked to finalize the acquisition of the SYC, Inc. wastewater system. We also announced in early 2016 the acquisition of the West York Borough sewer collection system. When completed in 2016, these wastewater acquisitions will add approximately 1,730 customers. York Water will then have approximately 2,260 wastewater customers and three 80,000-gallons-per-day wastewater treatment plants.

Water Still Costs Less than One Cent per Gallon

The \$5 million rate increase approved by the Pennsylvania Public Utility Commission that went into effect on February 28, 2014 continued to have positive results in 2015.

Our customer complaint rate and water rates remain among the lowest in the state while still providing world class service to our customers. These measurements help us to maintain a productive relationship with our regulators, which is paramount to running a successful company.

Dividends and Shareholder Value: An American Record!

In line with our objective to maintain regular dividend increases, we raised the quarterly dividend rate by 4% during the year. This is the nineteenth consecutive year we have raised our dividend and the 200th consecutive year of dividend payments. We believe this to be the longest consecutive dividend record in America.

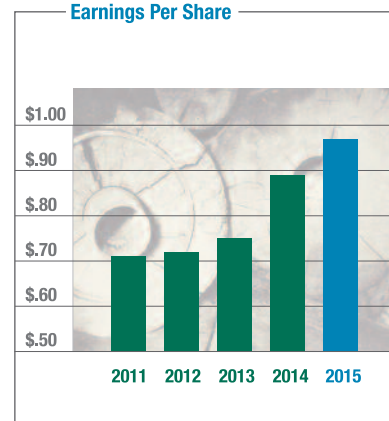
Shareholder value continued to improve in 2015. The market price of our common stock increased 7.5% from \$23.21 per share to \$24.94. Paid dividends increased in 2015 by 4.4% to \$0.6040 per share. The total increase in shareholder value, including dividends, for a share of stock purchased on January 1, 2015 was 10.1%.

In 2013, we initiated a share repurchase program to add value to our shareholders. The Board of Directors authorized us to repurchase up to 1,200,000 shares of the Company's common stock from time to time. During 2015, the Company repurchased and retired 121,012 shares. As of December 31, 2015, 702,004 shares remain available for repurchase.

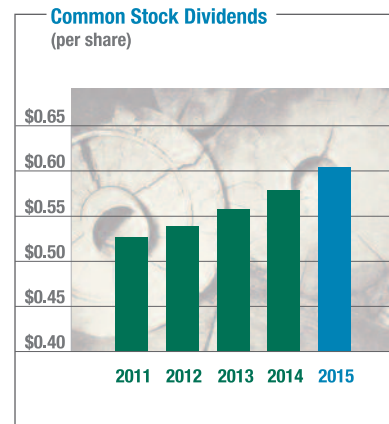
Increasing Efficiency While Maintaining Personal Contact

Although we are a 200-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 electronic bill pay. In 2015, we increased the number of paperless billing customers by 25%, and we are working to continue this trend going forward. We also continue to deploy 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.

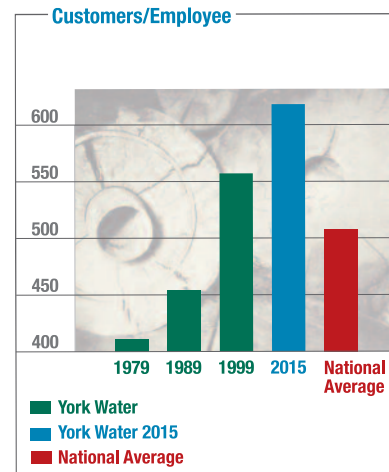
Earnings Per Share



Common Stock Dividends
(per share)



Customers/Employee



Twice Selected as One of America's Most Trustworthy Companies!

For the second year in a row, York Water was selected by Forbes as "One of America's Top 100 Most Trustworthy Companies" in 2015! Forbes based their ratings on our honesty, transparency, governance, and corporate responsibility. Only about 40 companies are currently repeat winners of this award.

System Improvements for a Sustainable Future

We continue to replace almost 1% of our 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 nearly finished rebuilding all twelve water filters. This will increase our capacity and provide redundancy during emergencies and routine maintenance.

Dedicated and Experienced Employees

A Company that continues to thrive and grow, and improve service to its customers for 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 14 years at the Company, which is indicative of the rewarding environment and collaborative 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.

Board of Director Updates

During 2015, Jeffrey S. Osman and Cynthia A. Dotzel completed their service with the board. Jeff completed 14 years and Cindy completed 6 years of board service. During their tenure they provided the wisdom, professionalism, expertise, and dedication that helped to continue to transform The York Water Company into its preeminent position in the community and among our peers.

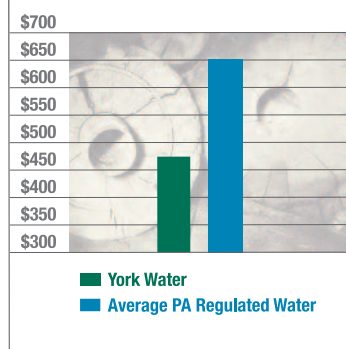
Outlook for our 201st Year

As we begin our 201st 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 protecting the environment so that we are fully sustainable for water and wastewater services for the communities we serve for the next 200 years and beyond.

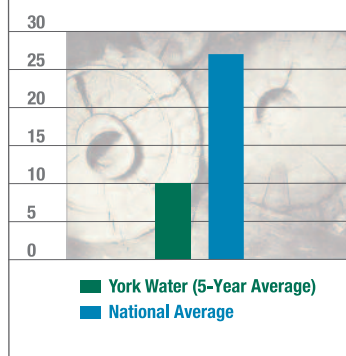
200th Celebration!

Again, we have much to celebrate this year: America's oldest publicly traded company, America's oldest investor owned utility, 200 years of service, 200 years of consecutive dividends, America's longest consecutive dividend record, York City's and York County's oldest business, and our 15th anniversary on NASDAQ. We will have a number of events throughout the year which will be posted on our website, and we hope you'll be able to join us for the celebration!

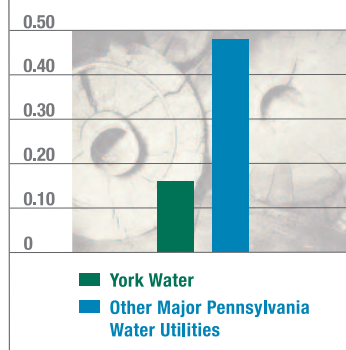
Average Annual Cost for Water
(Residential) 4,000 gals/month



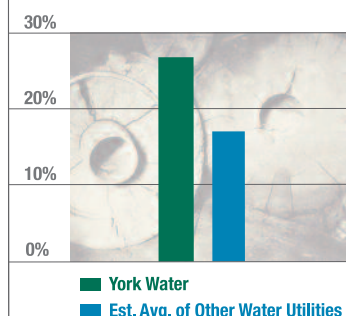
Main Breaks
Per 100 Miles of Pipe



Complaint Rate
Per 1000 Customers



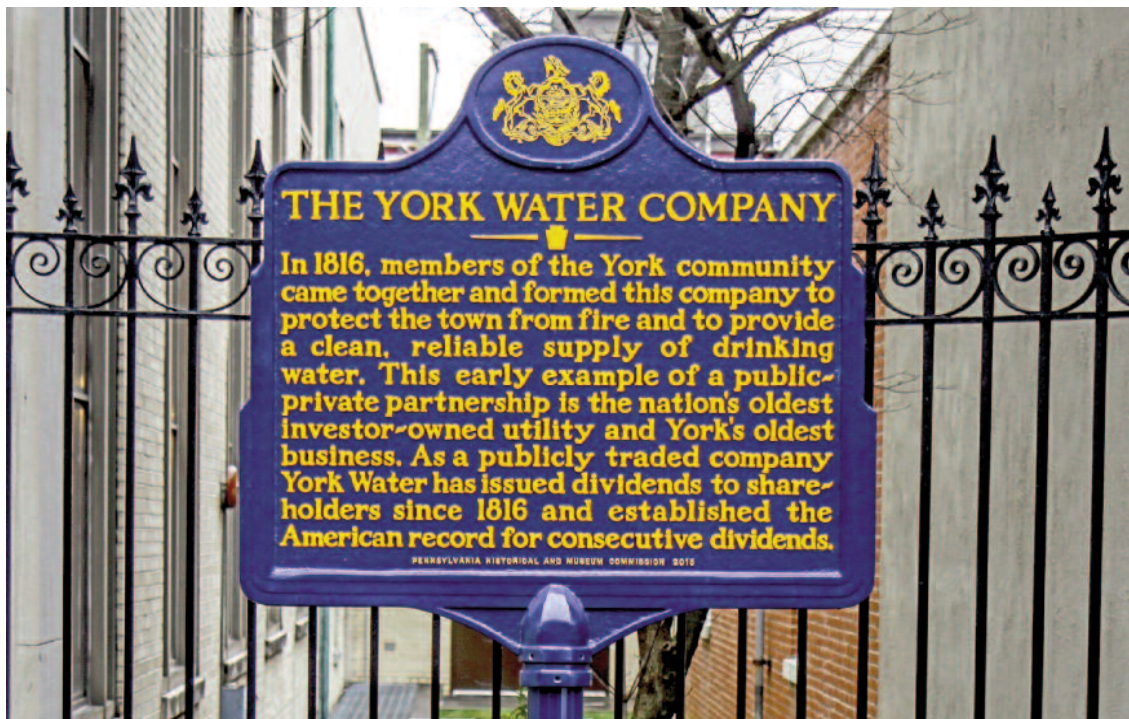
Efficiency Compared to Other Publicly Traded Water Utilities in America



Note: Efficiency ratio as measured by net income as a percent of revenue.



The employees of The York Water Company pose for a photo in front of the historic office building.



Top Photo: The York Water Company along with Business and Finance Students from York College of Pennsylvania celebrate the 200th Anniversary of the Company by closing the NASDAQ Market on February 18, 2016.
Bottom Photo: The Pennsylvania Historical and Museum Commission installed a plaque in front of The York Water Company headquarters on February 23, 2016, which was the actual 200th Anniversary of the date of incorporation.

Highlights of Our 200th Year

(In thousands of dollars, except per share amounts)

For the Year	Summary of Operations				
	2015	2014	2013	2012	2011
Operating revenues	\$ 47,089	\$ 45,900	\$ 42,383	\$ 41,447	\$ 40,629
Operating expenses	24,428	23,823	21,622	20,874	20,754
Operating income	22,661	22,077	20,761	20,573	19,875
Interest expense	4,847	4,877	5,162	5,144	5,155
Gain on sale of land	-	316	-	-	-
Other income (expenses), net	(585)	(1,155)	(133)	(520)	(677)
Income before income taxes	17,229	16,361	15,466	14,909	14,043
Income taxes	4,740	4,877	5,812	5,606	4,959
Net income	\$ 12,489	\$ 11,484	\$ 9,654	\$ 9,303	\$ 9,084
Per Share of Common Stock					
Book value	\$ 8.51	\$ 8.15	\$ 7.98	\$ 7.73	\$ 7.45
Basic earnings per share	0.97	0.89	0.75	0.72	0.71
Cash dividends declared per share	0.6040	0.5788	0.5580	0.5391	0.5266
Weighted average number of shares outstanding during the year	12,831,687	12,879,912	12,928,040	12,847,160	12,734,420
Utility Plant					
Original cost, net of acquisition adjustments	\$ 325,691	\$ 313,003	\$ 298,670	\$ 289,579	\$ 278,344
Construction expenditures	13,844	14,139	9,852	11,543	9,472
Other					
Total assets	\$ 313,491	\$ 304,339	\$ 282,529	\$ 282,490	\$ 274,219
Long-term debt including current portion	87,305	84,885	84,928	84,975	85,017

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:

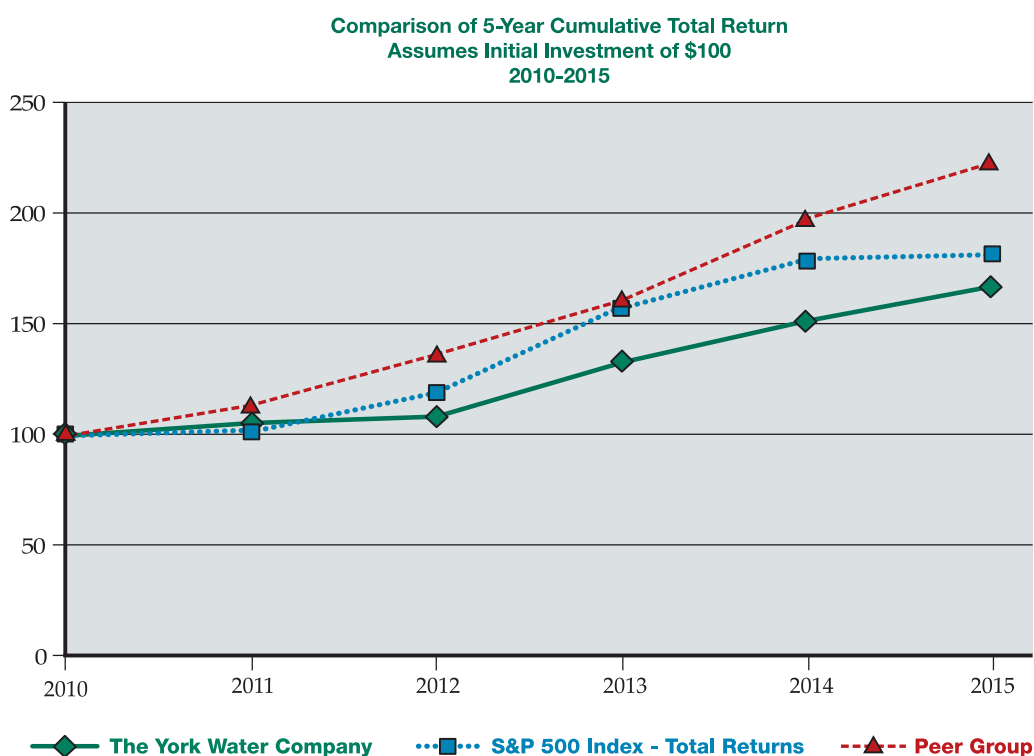
	2015			2014		
	High	Low	Dividend*	High	Low	Dividend*
1st Quarter	\$24.97	\$21.08	\$0.1495	\$21.50	\$19.45	\$0.1431
2nd Quarter	25.99	20.69	0.1495	20.98	19.00	0.1431
3rd Quarter	22.72	19.69	0.1495	21.20	18.85	0.1431
4th Quarter	26.67	20.93	0.1555	24.25	19.75	0.1495

*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, 2015 numbered approximately 2,007.

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 2010 through 2015, 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.



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, 2016 was the 580th 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 nineteen consecutive years. The Company's Board of Directors declared dividend number 581 in the amount of \$0.1555 per share at its February 2016 meeting. The dividend is payable on April 15, 2016 to shareholders of record as of February 29, 2016. 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. See Note 4 to the Company's financial statements included herein for restrictions on dividend payments.

Financial Reports and Investor Relations

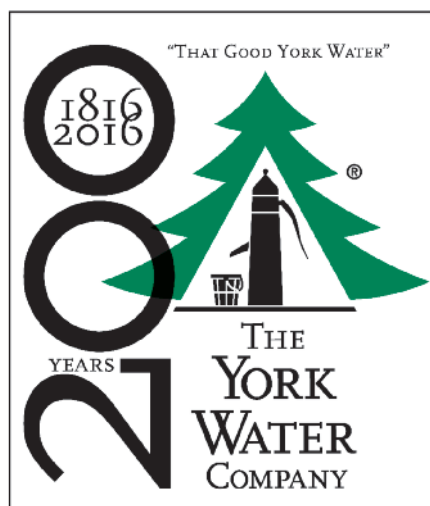
The Company makes available free of charge, on or through its website (www.yorkwater.com), its annual report on Form 10-K, its quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon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



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

Baker Tilly Virchow Krause LLP
Suite 200
221 West Philadelphia Street
York, PA 17401

ANNUAL MEETING INFORMATION

Monday, May 2, 2016
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	2015	2014	2013
Selected Financial Data			
Income			
Operating Revenues.....	\$47,089	\$45,900	\$42,383
Operating Expenses	\$24,428	\$23,823	\$21,622
Operating Income.....	\$22,661	\$22,077	\$20,761
Interest Expense.....	\$4,847	\$4,877	\$5,162
Net Income	\$12,489	\$11,484	\$9,654
Percent Change in Net Income Compared to Prior Year	8.8%	19.0%	3.8%
Common Stock Dividends	\$7,743	\$7,443	\$7,214
Dividend Payout Ratio	62.0%	64.8%	74.7%
Weighted Average Common Shares Outstanding.....	12,831,687	12,879,912	12,928,040
Basic Earnings Per Weighted Average Common Share.....	\$0.97	\$0.89	\$0.75
Number of Common Shares Outstanding.....	12,812,377	12,830,521	12,979,281
ROE on Year End Common Equity	11.5%	11.0%	9.3%
Common Stock Dividends Per Share	\$0.6040	\$0.5788	\$0.5580
Net Cash Flows From Operating Activities	\$20,710	\$18,766	\$18,438
Balance Sheet			
Common Stockholders' Equity	\$109,070	\$104,563	\$103,511
Long-Term Debt Including Current Maturities	\$87,305	\$84,885	\$84,928
Total Capitalization	\$196,375	\$189,448	\$188,439
Percent Common Stockholders' Equity	56%	55%	55%
Percent Long-Term Debt	44%	45%	45%
Net Utility Plant	\$261,420	\$253,194	\$244,237
Operating Data			
Revenue Class			
Residential	\$29,682	\$29,079	\$26,796
Commercial and Industrial.....	\$13,822	\$13,267	\$12,299
Other.....	\$3,585	\$3,554	\$3,288
Total Operating Revenues.....	\$47,089	\$45,900	\$42,383
Construction Expenditures	\$13,844	\$14,139	\$9,852
Other Operating Data			
Number of Customers	66,087	65,102	64,118
Number of Employees.....	107	107	104
Common Shareholders	2,007	2,002	2,023
Book Value Per Common Share	\$8.51	\$8.15	\$7.98
Market Value at Year End	\$24.94	\$23.21	\$20.93
Market Value to Book Value	293%	285%	262%
P/E Ratio	25.7	26.1	27.9

Supplemental Information (Unaudited)

(In thousands of dollars, except per share amounts)

2012	2011	2010	2009	2008	2007	2006	2005
\$41,447	\$40,629	\$39,005	\$37,043	\$32,838	\$31,433	\$28,658	\$26,805
\$20,874	\$20,754	\$19,238	\$19,655	\$18,158	\$17,333	\$15,754	\$14,049
\$20,573	\$19,875	\$19,767	\$17,388	\$14,680	\$14,100	\$12,904	\$12,756
\$5,144	\$5,155	\$4,795	\$4,780	\$4,112	\$3,916	\$3,727	\$3,423
\$9,303	\$9,084	\$8,929	\$7,512	\$6,431	\$6,414	\$6,091	\$5,833
2.4%	1.7%	18.9%	16.8%	0.3%	5.3%	4.4%	10.0%
\$6,929	\$6,708	\$6,506	\$6,050	\$5,526	\$5,332	\$4,820	\$4,392
74.5%	73.8%	72.9%	80.5%	85.9%	83.1%	79.1%	75.3%
12,847,160	12,734,420	12,626,660	11,695,155	11,298,215	11,225,822	10,475,173	10,359,374
\$0.72	\$0.71	\$0.71	\$0.64	\$0.57	\$0.57	\$0.58	\$0.56
12,918,633	12,791,671	12,692,054	12,558,724	11,367,248	11,264,923	11,201,119	10,399,995
9.3%	9.5%	9.8%	8.6%	9.2%	9.5%	9.3%	11.6%
\$0.5391	\$0.5266	\$0.5150	\$0.5060	\$0.4890	\$0.4750	\$0.4540	\$0.4240
\$16,422	\$17,474	\$14,755	\$15,801	\$11,527	\$10,040	\$7,116	\$8,451
\$99,825	\$95,265	\$91,257	\$86,922	\$69,766	\$67,272	\$65,361	\$50,415
\$84,975	\$85,017	\$85,173	\$77,568	\$86,353	\$70,505	\$62,335	\$51,874
\$184,800	\$180,282	\$176,430	\$164,490	\$156,119	\$137,777	\$127,696	\$102,289
54%	53%	52%	53%	45%	49%	51%	49%
46%	47%	48%	47%	55%	51%	49%	51%
\$239,539	\$232,277	\$227,677	\$221,475	\$210,820	\$191,046	\$173,800	\$154,774
\$26,114	\$25,693	\$24,478	\$23,299	\$20,572	\$19,722	\$17,972	\$16,737
\$12,114	\$11,820	\$11,440	\$10,734	\$9,671	\$9,290	\$8,497	\$8,009
\$3,219	\$3,116	\$3,087	\$3,010	\$2,595	\$2,421	\$2,189	\$2,059
\$41,447	\$40,629	\$39,005	\$37,043	\$32,838	\$31,433	\$28,658	\$26,805
\$11,543	\$9,472	\$10,541	\$12,535	\$24,438	\$18,154	\$20,678	\$15,562
63,779	62,738	62,505	62,186	61,527	58,890	57,578	55,731
105	106	111	111	110	109	106	97
1,786	1,658	1,649	1,516	1,485	1,443	1,463	1,449
\$7.73	\$7.45	\$7.19	\$6.92	\$6.14	\$5.97	\$5.84	\$4.85
\$17.57	\$17.64	\$17.29	\$14.51	\$12.10	\$15.50	\$17.88	\$17.23
227%	237%	240%	210%	197%	260%	306%	356%
24.4	24.8	24.4	22.7	21.2	27.2	30.8	30.8

Directors, Officers, & Key Employees

BOARD OF DIRECTORS



Michael W. Gang, Esq. ^{(1) (3)}
Age 65
Director Since 1996



Jeffrey R. Hines, P.E. ⁽¹⁾
Age 54
Director Since 2008



George W. Hodges ⁽¹⁾
Age 65
Chairman
Director Since 2000



George Hay Kain, III ⁽⁴⁾
Age 67
Director Since 1986



Jody L. Keller ⁽³⁾
Age 62
Director Since 2015



Robert P. Newcomer ^{(1) (2) (4)}
Age 67
Director Since 2013



Steven R. Rasmussen, CPA ^{(2) (3)}
Age 43
Director Since 2011



Ernest J. Waters ^{(1) (2) (4)}
Age 66
Director Since 2007

KEY

- ⁽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 54
Vice President-
Customer Service



Joseph T. Hand

Age 53
Chief Operating Officer



Jeffrey R. Hines, P.E.

Age 54, President and
Chief Executive Officer



Bruce C. McIntosh

Age 63
Vice President-Human Resources
and Secretary



Kathleen M. Miller

Age 53
Chief Financial Officer
and Treasurer



Mark S. Snyder, P.E.

Age 45
Vice President-Engineering



John H. Strine

Age 59
Vice President-Operations



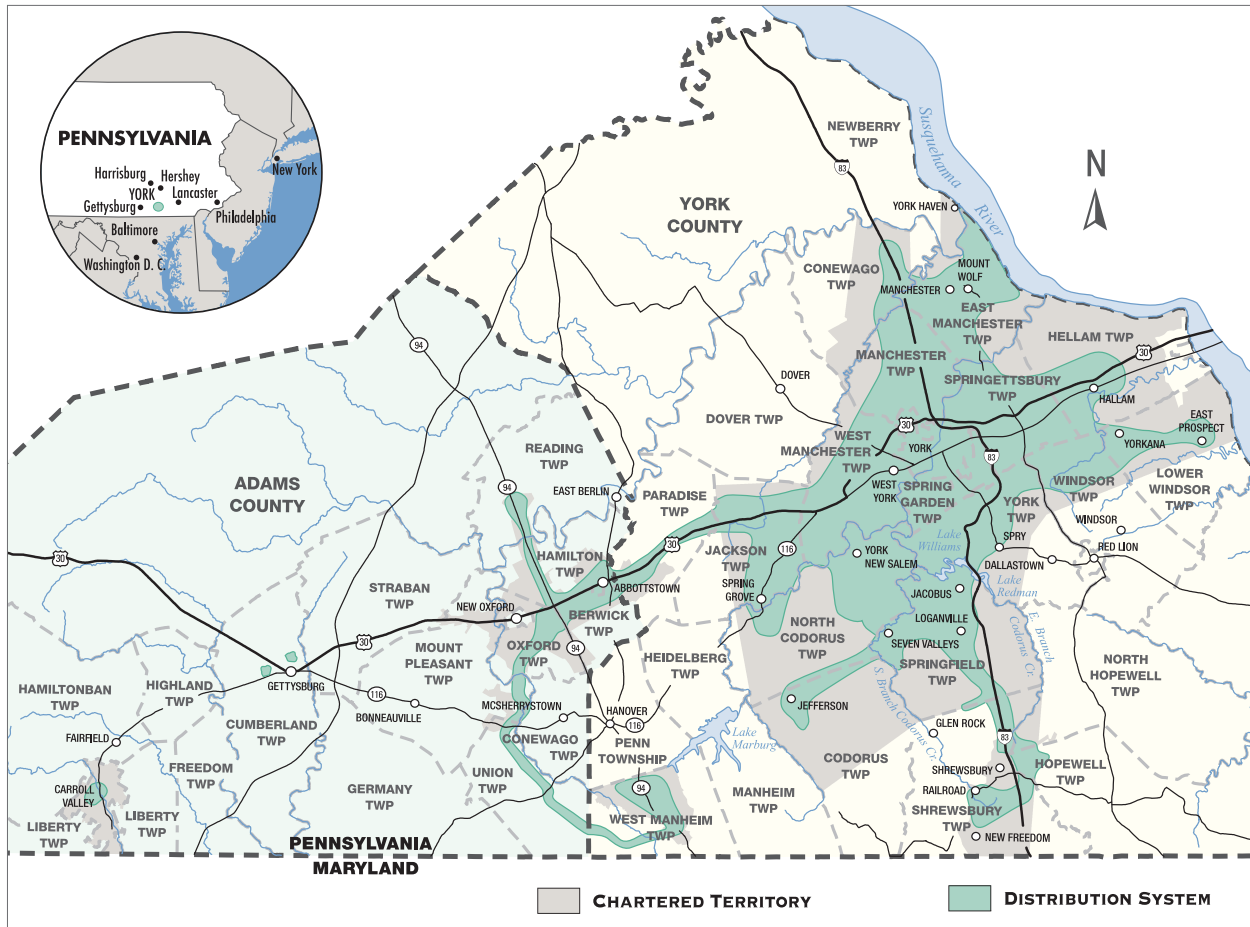
Bonnie J. Rexroth

Age 55
Investor Relations Administrator

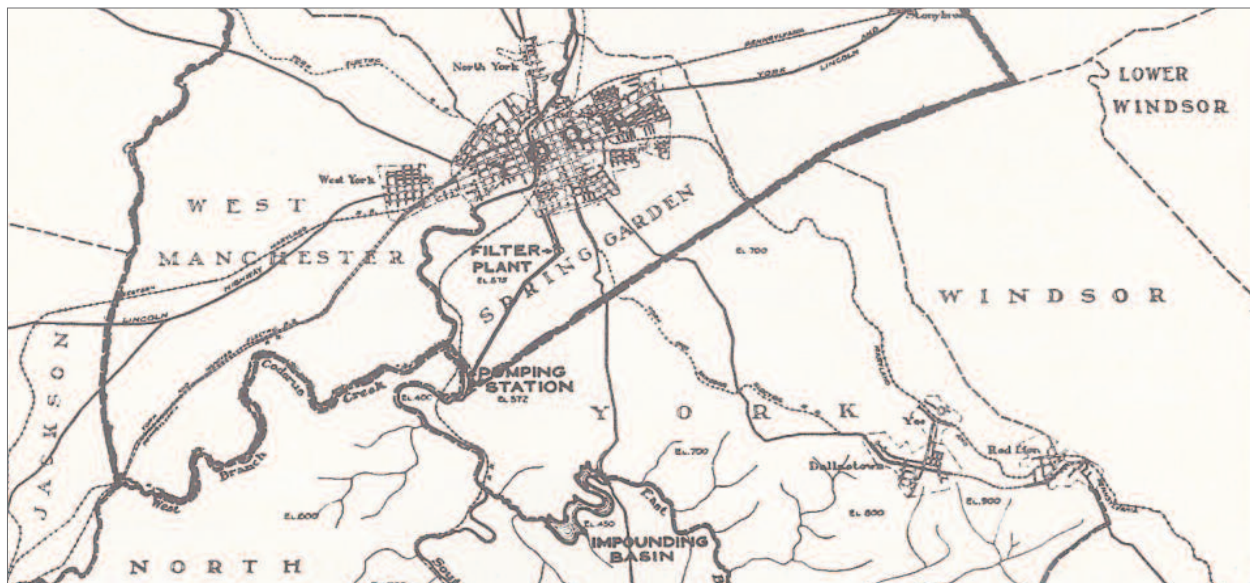
DIRECTORS EMERITI

Josephine S. Appell
Cynthia A. Dotzel
Chloé R. Eichelberger
John L. Finlayson
Horace E. Keeseey, III
William T. Morris
Irvin S. Naylor
Thomas C. Norris
Jeffrey S. Osman

Chartered Territory Distribution and Supply System



A map of York Water's 2015 chartered territory and service area.



In 1927 we served 7 municipalities. Today we provide "That good York water" to 48 municipalities.



Lake Williams has been a part of The York Water Company's water supply since 1912. Lake Williams is now part of York County's William H. Kain Park and provides recreation, boating, fishing, trails, and picnic areas for all visitors.



The York Water Company

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



THE
YORK
WATER
COMPANY

