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YORK WATER CO
Form 8-K
February 24, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 24, 2004

THE YORK WATER COMPANY
(Exact name of Registrant as specified in its Charter)

Pennsylvania 0-690 23-1242500
(State or other jurisdiction (Commission (I.R.S. Employer
of incorporation) File Number) Identification No.)

130 East Market Street, York, Pennsylvania 17401
(Address of principal executive offices) (Zip Code)

Registrant's telephone number including Area Code 717-845-3601

(Former name or former address, if changed since last report.)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

99.1 Press Release, February 24, 2004, issued by The York Water Company.

Item 12. Disclosure of Results of Operations and Financial Condition.

On February 24, 2004, The York Water Company issued a press release announcing its fourth quarter and annual 2003 financial results. The press release is being furnished with this Current Report on Form 8-K Exhibit 99.1 and is hereby incorporated herein by reference. This report (including the exhibit) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing made

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by the Registrant pursuant to the Securities Act of 1933, as amended, other than to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

Exhibit 99.1

News Release

THE YORK WATER COMPANY

130 East Market Street
York, PA 17401

Contact: Jeffrey S. Osman, President & Chief Executive Officer
Or

Kathleen M. Miller, Chief Financial Officer

Phone: (717) 845-3601

FOR IMMEDIATE RELEASE

YORK WATER COMPANY ANNOUNCES RECORD EARNINGS FOR 2003

York, Pennsylvania, February 24, 2004: The York Water Company's (Nasdaq: YORW) President, Jeffrey S. Osman, announced today that the Company has achieved record operating revenues and net income for the year 2003. Improved revenues and net income are attributed to customer growth and increased rates, which became effective June 26, 2003.

President Osman reported that the operating revenues of \$20,889,000 were up 6.8% and that net income of \$4,448,000 increased 17.4% compared to 2002.

During the year, the Company incurred over \$11.5 million on construction projects, primarily on its water distribution system to expand its service territory, and additionally on the Susquehanna River pipeline project and various main relinings. The pipeline project will connect the Susquehanna River to the Company's Lake Redman. This major water project will provide an additional source of supply for the Company to continue to expand its customer base. The Company installed over 79,000 feet of pipe during 2003.

Operating revenues for the fourth quarter increased \$576,000 or 12.2% over the fourth quarter of 2002. Net income for the fourth quarter increased \$269,000 or 30.6% compared to the fourth quarter 2002, primarily due to the increase in operating revenues.

Period Ended December 31
In 000's (except per share)
Quarter Twelve Months

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| | 2003 | 2002 | 2003 | 2002 |
|---|---------|---------|----------|----------|
| Water Operating Revenues | \$5,297 | \$4,721 | \$20,889 | \$19,553 |
| Net Income | \$1,147 | \$ 878 | \$ 4,448 | \$ 3,790 |
| Average Number of Common Shares Outstanding | 6,386 | 6,330 | 6,386 | 6,330 |
| Basic Earnings Per Common Share | \$0.18 | \$0.14 | \$0.70 | \$0.60 |
| Dividends Paid Per Common Share | \$0.15 | \$0.14 | \$0.55 | \$0.53 |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The York Water Company
(Registrant)

Dated: February 24, 2004

By: /S/ Kathleen M. Miller
(Kathleen M. Miller)
Chief Financial Officer