

Edgar Filing: YORK WATER CO - Form 8-K

YORK WATER CO
Form 8-K
March 10, 2003

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) March 10, 2003

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

| | | |
|---|-----------------------------|---|
| Pennsylvania | 0-690 | 23-1242500 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer 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.)

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ITEM 5. OTHER EVENTS

YORK WATER COMPANY ANNOUNCES
EARNINGS FOR 2002

York, Pennsylvania, March 10, 2003: The York Water Company's
(NASDAQ: YORW) President, Jeffrey S. Osman, announced today the
Company's financial results for 2002.

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President Osman reported that the operating revenues of \$19,553,000 were up .8% and that net income of \$3,790,000 decreased 5.4% compared to 2001. The decrease in net income is attributed predominately to the drought. The Company also incurred higher realty taxes, pension and insurance expenses. The Company has filed for a rate increase to recover the increase in these expenses.

During the year the Company spent \$6.3 million on construction projects, primarily on its water distribution system to expand its service territory.

| | Three Months End | | Twelve Months Ended | |
|---|-----------------------------|---------|---------------------|----------|
| | In 000's (except per share) | | | |
| | December 31 | | December 31 | |
| | 2002 | 2001 | 2002 | 2001 |
| Water Operating Revenues | \$4,721 | \$5,034 | \$19,553 | \$19,403 |
| Net Income | 878 | 983 | 3,790 | 4,006 |
| Average Number of Common Shares Outstanding | 6,330 | 6,153 | 6,330 | 6,153 |
| Basic Earnings Per Common Share | .14 | .15 | .60 | .65 |
| Dividends Paid Per Common Share | .14 | .13 | .53 | .51 |

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: March 10, 2003

By: /s/ Kathleen M. Miller

(Kathleen M. Miller)
Chief Financial Officer