

**MIDDLESEX WATER COMPANY**  
**BALANCE SHEET**  
**December 2018, 2019 AND 2020**

	DECEMBER 2018	DECEMBER 2019	DECEMBER 2020
Utility Plant			
Utility Plant In Service	475,316,121	511,562,898	593,090,215
Acquisition Adjustment	171,309	167,868	164,428
Construction Work In Progress	27,119,183	67,676,385	73,597,920
TOTAL	<u>502,606,612</u>	<u>579,407,151</u>	<u>666,852,562</u>
Less: Accumulated Depreciation	123,591,605	132,155,414	144,611,229
Utility Plant - Net	<u>379,015,007</u>	<u>447,251,738</u>	<u>522,241,333</u>
Non-utility Property - Net	42,620	42,319	45,018
Other	3,309,298	3,561,396	3,952,415
Investment in Subsidiary	79,647,341	83,488,164	86,162,019
Current Assets			
Cash and Cash Equivalents	1,222,931	297,545	5,627
Accounts Receivable:			
Customer	6,836,977	7,243,236	9,387,485
Subsidiaries	2,368,164	5,468,054	7,830,694
Other	657,648	1,017,796	1,343,991
Accumulated Provision for Uncollectible Accounts	(505,001)	(942,692)	(1,531,379)
Materials and Supplies (at average cost)	4,879,536	4,795,043	4,477,405
Prepayments	2,025,266	1,669,789	2,170,510
Notes Receivable - Intercompany	3,347,401	4,351,227	22,850,002
Accrued Unbilled Revenues	4,885,463	4,829,395	4,818,580
Total Current Assets	<u>25,718,385</u>	<u>28,729,392</u>	<u>51,352,914</u>
Deferred Charges And Other Assets			
Unamortized Debt Expense	3,618,594	4,173,080	4,104,709
Lease Assets	-	5,944,099	5,208,637
Regulatory Asset - FAS 109	18,145,767	18,231,651	18,477,299
Regulatory Asset - FAS 158	39,158,391	44,280,994	45,418,424
Regulatory Asset - Deferred Debits	39,592,149	45,442,026	50,678,869
Preliminary Survey & Investigation Charges	4,064,946	1,265,427	3,876,815
Other Deferred Debits	91,375	94,921	66,279
Restricted Cash	1,955,685	44,269,063	5,913,431
Total Deferred Debits	<u>106,626,907</u>	<u>163,701,262</u>	<u>133,744,462</u>
Total Assets	<u>594,359,558</u>	<u>726,774,271</u>	<u>797,498,162</u>

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	DECEMBER 2018	DECEMBER 2019	DECEMBER 2020
Capitalization			
Common Equity			
Common Stock, No Par Value	157,354,374	215,124,694	217,450,804
Cumulative Preferred Stock, No Par Value			
Nonredeemable, \$7.00 Series	78,400	78,400	78,400
Nonredeemable, \$4.75	1,000,000	1,000,000	1,000,000
Convertible, \$7.00 Series	1,005,165	1,005,165	1,005,165
Convertible, \$8.00 Series	349,714	-	-
Retained Earnings	91,433,236	108,666,554	128,756,601
Total Equity Capital	<u>251,220,889</u>	<u>325,874,813</u>	<u>348,290,970</u>
Long Term Debt			
Long-term Debt	<u>115,559,070</u>	<u>196,490,278</u>	<u>242,531,667</u>
Total Capitalization	<u>366,779,959</u>	<u>522,365,091</u>	<u>590,822,637</u>
Current Liabilities			
Current Portion of Long-term Debt	3,620,207	3,401,996	3,350,193
Accounts Payable Trade	15,418,217	18,927,759	24,998,987
Notes Payable	35,500,000	5,000,000	-
Customer Deposits	98,516	97,015	79,254
Accrued Taxes	14,397,863	8,150,857	10,045,687
Accrued Interest	1,002,749	1,747,685	1,929,489
Dividends Declared	36,000	30,000	29,999
Other Current Liabilities	1,408,853	2,280,177	2,410,685
Total Current Liabilities	<u>71,482,404</u>	<u>39,635,489</u>	<u>42,844,293</u>
Deferred Credits & Other Liabilities			
Customer Advances for Construction	3,552,211	2,663,816	2,767,552
Lease Obligations	-	5,732,150	5,041,925
Accumulated Deferred Investment Tax Credits	596,110	519,743	444,617
Accumulated Deferred State Income Taxes	-	-	(99,354)
Accumulated Deferred Federal Income Taxes	40,746,721	50,873,430	60,634,156
Postretirement Costs	13,851,089	14,552,687	7,883,975
Employee Pension Benefits	16,809,470	20,118,255	26,541,925
Regulatory Liabilities	60,764,980	50,058,247	40,180,029
Other Deferred Credits	993,662	919,112	910,300
Total Deferred Credits	<u>137,314,243</u>	<u>145,437,440.09</u>	<u>144,305,125</u>
Injuries & Damages Reserve	47,980	47,461	46,982
Contributions In Aid of Construction	18,734,972	19,288,790	19,479,124
Total Capitalization & Liabilities	<u>594,359,558</u>	<u>726,774,271</u>	<u>797,498,162</u>