

MIDDLESEX WATER COMPANY
STATEMENT OF INCOME
FOR TWELVE MONTH ENDED DECEMBER 31, 2018, 2019 AND 2020

	DECEMBER 2018	DECEMBER 2019	DECEMBER 2020
Operating Revenues	81,061,198	81,045,001	84,181,704
Operating Expenses			
Operations & Maintenance	39,302,286	40,757,736	41,271,493
Depreciation and Amortization	10,375,811	11,686,626	13,233,277
Taxes, other than Income Taxes	12,737,118	12,886,171	13,271,428
Federal & State Income Taxes	(4,919,127)	(7,952,713)	(9,315,920)
Amortization of ITC	(78,438)	(76,367)	(75,127)
Total Operating Expense	<u>57,417,650</u>	<u>57,301,453</u>	<u>58,385,152</u>
Operating Income	<u>23,643,548</u>	<u>23,743,548</u>	<u>25,796,552</u>
Other Income (Expense)			
AFUDC - Equity	771,394	1,816,759	2,207,524
Interest Income	409,424	607,272	624,433
Other Income	35,640	109,355	52,943
Income From Subsidiaries Operations	11,662,108	11,426,188	14,592,907
Other Equity Investments	32,512	22,515	39,197
Other Expense	(45,115)	(93,819)	(950,623)
Income Before Interest Charges	<u>36,509,512</u>	<u>37,631,818</u>	<u>42,362,934</u>
Interest Charges			
Interest on Long-term Debt	2,962,688	3,767,622	5,337,005
Amortization of Debt Expense	(29,655)	(79,780)	(186,606)
AFUDC - Debt	(328,811)	(1,023,375)	(1,353,728)
Other Interest Charges	1,453,189	1,080,095	141,137
Total Interest Charges	<u>4,057,412</u>	<u>3,744,562</u>	<u>3,937,808</u>
Net Income	<u>32,452,100</u>	<u>33,887,257</u>	<u>38,425,126</u>
Preferred Stock Dividend Requirements	144,000	132,000	120,000
Earnings Applicable to Common Stock	<u>32,308,100</u>	<u>33,755,257</u>	<u>38,305,126</u>