

MIDDLESEX WATER COMPANY
STATEMENT OF INCOME FOR THE TWELVE MONTHS ENDED
SEPTEMBER 30, 2021
(5 Months Actual / 7 Months Budget)
BPU Docket No. WR2105XXXX

	TEST YEAR SEPTEMBER 30, 2021	ADJUSTMENTS	ADJUSTED TEST YEAR	37.79% PROPOSED ADJUSTMENT	AT PROPOSED RATES
MWC OPERATING REVENUES	\$ 83,478,104	\$ (649,646)	82,828,458	31,297,816	\$ 114,126,274
TOTAL OPERATING REVENUES	\$ 83,478,104	\$ (649,646)	\$ 82,828,458	\$ 31,297,816	\$ 114,126,274
OPERATING EXPENSES:					
SOURCE OF SUPPLY	6,761,952	(20,847)	6,741,104		6,741,104
PUMPING EXPENSE	2,827,526	95,413	2,922,940		2,922,940
WATER TREATMENT EXPENSE	4,396,810	(584,399)	3,812,411		3,812,411
TRANSMISSION & DISTRIBUTION	2,526,928	119,778	2,646,706		2,646,706
CUSTOMER ACCOUNTS	983,972	(22,117)	961,855	134,972	1,096,827
ADMINISTRATION & GENERAL	12,008,295	(57,942)	11,950,353		11,950,353
DEPREC & AMORTIZATION	14,499,559	2,233,055	16,732,614		16,732,614
SALARIES & WAGES	13,148,000	995,135	14,143,135		14,143,135
SUB TOTAL	57,153,042	2,758,076	59,911,118	134,972	60,046,090
TAXES OTHER THAN INCOME TAXES:					
PAYROLL	1,208,930	71,535	1,280,465	-	1,280,465
GRAFT	10,614,282	(87,660)	10,526,622	4,021,916	14,548,538
OTHER	1,461,611	49,502	1,511,113	84,138	1,595,251
TOTAL TAXES OTHER	13,284,823	33,377	13,318,199	4,106,054	17,424,253
TOTAL OPERATING EXPENSES	70,437,865	2,791,452	73,229,318	4,241,026	77,470,343
OPERATING INCOME BEFORE FIT	13,040,239	(3,441,098)	9,599,141	27,056,791	36,655,931
INCOME TAXES	(11,233,002)	6,567,571	(4,665,431)	5,681,926	1,016,495
NET OPERATING INCOME	\$ 24,273,242	\$ (10,008,670)	\$ 14,264,572	\$ 21,374,865	\$ 35,639,436
RATE BASE	\$ 511,326,235		\$ 511,326,235		\$ 511,326,235
RATE OF RETURN	4.75%		2.79%		6.97%