

MIDDLESEX WATER COMPANY
BALANCE SHEETS
DECEMBER 2020, 2021 AND 2022

	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022
Utility Plant			
Utility Plant In Service	\$ 593,090,215	\$ 712,008,815	\$ 751,794,491
Acquisition Adjustment	164,428	160,988	157,548
Construction Work In Progress	73,597,920	14,292,443	38,704,346
TOTAL	<u>666,852,562</u>	<u>726,462,247</u>	<u>790,656,385</u>
Less: Accumulated Depreciation	<u>144,611,229</u>	<u>155,461,775</u>	<u>169,314,501</u>
Utility Plant - Net	<u>522,241,333</u>	<u>571,000,472</u>	<u>621,341,883</u>
Non-utility Property - Net	45,018	45,467	45,166
Other	3,952,415	4,088,160	3,687,216
Investment in Subsidiary	86,162,019	94,188,375	94,465,256
Current Assets			
Cash and Cash Equivalents	5,627	(103,348)	1,490,338
Accounts Receivable:			
Customer	9,387,485	11,103,879	12,208,723
Subsidiaries	7,830,694	292,256	1,897,411
Other	1,343,991	1,282,236	1,174,147
Accumulated Provision for Uncollectible Accounts	(1,531,379)	(1,971,242)	(1,833,121)
Materials and Supplies (at average cost)	4,477,405	4,755,967	5,601,894
Prepayments	2,170,510	2,579,940	2,014,356
Notes Receivable - Intercompany	22,850,002	6,399,414	7,210,598
Accrued Unbilled Revenues	4,818,580	4,937,914	6,395,851
Total Current Assets	<u>51,352,914</u>	<u>29,277,016</u>	<u>36,160,198</u>
Deferred Charges And Other Assets			
Unamortized Debt Expense	4,104,709	4,874,737	5,246,216
Lease Assets	5,208,637	4,502,714	3,826,243
Regulatory Asset - FAS 109	18,477,299	17,701,229	16,336,656
Regulatory Asset - FAS 158	45,418,424	24,926,343	9,214,078
Regulatory Asset - Deferred Debits	50,678,869	54,651,767	60,650,425
Preliminary Survey & Investigation Charges	3,876,815	2,895,317	2,249,912
Other Deferred Debits	66,279	64,458	47,793
Restricted Cash	5,913,431	-	-
Total Deferred Debits	<u>133,744,462</u>	<u>109,616,566</u>	<u>97,571,322</u>
Total Assets	<u>\$ 797,498,162</u>	<u>\$ 808,216,055</u>	<u>\$ 853,271,041</u>

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Capitalization			
Common Equity			
Common Stock, No Par Value	\$ 217,450,804	\$ 221,919,278	\$ 233,053,518
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	-	-	-
Retained Earnings	128,756,601	145,805,340	167,274,249
Total Equity Capital	<u>348,290,970</u>	<u>369,808,183</u>	<u>402,411,332</u>
Long Term Debt			
Long-term Debt	242,531,667	260,162,813	245,248,792
Total Capitalization	<u>590,822,637</u>	<u>629,970,996</u>	<u>647,660,124</u>
Current Liabilities			
Current Portion of Long-term Debt	3,350,193	3,131,856	13,894,753
Notes Payable to Affiliates	-	2,100,000	-
Accounts Payable Trade	24,998,987	11,886,621	16,909,254
Notes Payable	-	12,000,000	41,500,000
Customer Deposits	79,254	84,591	79,418
Accrued Taxes	10,045,687	10,153,411	12,061,537
Accrued Interest	1,929,489	1,743,335	2,180,887
Dividends Declared	29,999	30,000	30,000
Other Current Liabilities	2,410,685	2,519,710	2,732,287
Total Current Liabilities	<u>42,844,293</u>	<u>43,649,524</u>	<u>89,388,135</u>
Deferred Credits & Other Liabilities			
Customer Advances for Construction	2,767,552	2,528,875	1,815,543
Lease Obligations	5,041,925	4,366,635	3,706,174
Accumulated Deferred Investment Tax Credits	444,617	372,528	304,157
Accumulated Deferred State Income Taxes	(99,354)	(99,354)	(99,354)
Accumulated Deferred Federal Income Taxes	60,634,156	65,298,464	73,887,218
Postretirement Costs	7,883,975	(1,272,413)	(11,120,242)
Employee Pension Benefits	26,541,925	12,561,493	2,430,790
Regulatory Liabilities	40,180,029	30,055,284	23,876,916
Other Deferred Credits	910,300	896,048	738,684
Total Deferred Credits	<u>144,305,125</u>	<u>114,707,561</u>	<u>95,539,886</u>
Injuries & Damages Reserve	46,982	40,325	40,296
Contributions In Aid of Construction	19,479,124	19,847,649	20,642,600
Total Capitalization & Liabilities	<u>\$ 797,498,162</u>	<u>\$ 808,216,055</u>	<u>\$ 853,271,041</u>