

MIDDLESEX WATER COMPANY
STATEMENT OF INCOME
FOR TWELVE MONTH ENDED DECEMBER 31, 2020, 2021 AND 2022

	DECEMBER 2020	DECEMBER 2021	DECEMBER 2022
Operating Revenues	\$ 84,181,704	\$ 83,825,715	\$ 105,393,187
Operating Expenses			
Operations & Maintenance	41,271,493	41,735,103	45,085,784
Depreciation and Amortization	13,233,277	15,738,863	17,222,958
Taxes, other than Income Taxes	13,271,428	13,451,536	16,328,833
Federal & State Income Taxes	(9,315,920)	(11,420,239)	(1,716,298)
Amortization of ITC	(75,127)	(72,089)	(68,371)
Total Operating Expense	<u>58,385,152</u>	<u>59,433,174</u>	<u>76,852,906</u>
Operating Income	<u>25,796,552</u>	<u>24,392,541</u>	<u>28,540,281</u>
Other Income (Expense)			
AFUDC - Equity	2,207,524	1,351,553	964,703
Interest Income	624,433	425,640	365,088
Other Income	52,943	77,702	5,310,856
Income From Subsidiaries Operations	14,592,907	15,479,221	13,427,110
Other Equity Investments	39,197	97,203	43,319
Other Expense	(950,623)	(57,573)	(38,007)
Income Before Interest Charges	<u>42,362,934</u>	<u>41,766,287</u>	<u>48,613,349</u>
Interest Charges			
Interest on Long-term Debt	5,337,005	6,177,453	6,514,661
Amortization of Debt Expense	(186,606)	(192,321)	(156,477)
AFUDC - Debt	(1,353,728)	(931,140)	(632,076)
Other Interest Charges	141,137	170,901	458,911
Total Interest Charges	<u>3,937,808</u>	<u>5,224,893</u>	<u>6,185,018</u>
Net Income	<u>38,425,126</u>	<u>36,541,394</u>	<u>42,428,332</u>
Preferred Stock Dividend Requirements	120,000	120,000	120,000
Earnings Applicable to Common Stock	<u>\$ 38,305,126</u>	<u>\$ 36,421,394</u>	<u>\$ 42,308,332</u>