

MIDDLESEX WATER COMPANY
BALANCE SHEET
MARCH 31, 2023

Utility Plant	
Utility Plant In Service	\$ 755,131,045
Acquisition Adjustment	156,688
Construction Work In Progress	51,569,225
TOTAL	<u>806,856,958</u>
Less: Accumulated Depreciation	<u>173,543,445</u>
Utility Plant - Net	<u>633,313,513</u>
Non-utility Property - Net	45,091
Other	3,788,746
Investment in Subsidiary	92,189,343
Current Assets	
Cash and Cash Equivalents	1,602,642
Accounts Receivable:	
Customer	11,947,416
Subsidiaries	5,963,886
Other	1,212,123
Accumulated Provision for Uncollectible Accounts	(1,833,371)
Materials and Supplies (at average cost)	6,059,381
Prepayments	2,839,565
Notes Receivable - Intercompany	7,210,598
Accrued Unbilled Revenues	6,500,219
Total Current Assets	<u>41,502,459</u>
Deferred Charges And Other Assets	
Unamortized Debt Expense	5,231,656
Lease Assets	3,661,684
Regulatory Asset - FAS 109	16,320,914
Regulatory Asset - FAS 158	9,097,316
Regulatory Asset - Deferred Debits	60,900,580
Preliminary Survey & Investigation Charges	2,248,611
Other Deferred Debits	66,809
Total Deferred Debits	<u>97,527,570</u>
Total Assets	<u>\$ 868,366,722</u>

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Capitalization	
Common Equity	
Common Stock, No Par Value	\$ 235,755,814
Cumulative Preferred Stock, No Par Value	
Nonredeemable, \$7.00 Series	78,400
Nonredeemable, \$4.75	1,000,000
Convertible, \$7.00 Series	1,005,165
Retained Earnings	167,598,730
Total Equity Capital	<u>405,438,110</u>
Long Term Debt	
Long-term Debt	<u>284,393,785</u>
Total Capitalization	<u>689,831,895</u>
Current Liabilities	
Current Portion of Long-term Debt	13,877,776
Accounts Payable Trade	18,167,291
Notes Payable	10,500,000
Customer Deposits	80,840
Accrued Taxes	15,682,370
Accrued Interest	2,151,667
Dividends Declared	30,000
Other Current Liabilities	1,724,801
Total Current Liabilities	<u>62,214,746</u>
Deferred Credits & Other Liabilities	
Customer Advances for Construction	1,962,801
Lease Obligations	3,543,477
Accumulated Deferred Investment Tax Credits	288,108
Accumulated Deferred State Income Taxes	(99,354)
Accumulated Deferred Federal Income Taxes	74,843,258
Postretirement Costs	(11,603,392)
Employee Pension Benefits	2,319,824
Regulatory Liabilities	23,707,576
Other Deferred Credits	662,885
Total Deferred Credits	<u>95,625,185</u>
Injuries & Damages Reserve	40,296
Contributions In Aid of Construction	20,654,600
Total Capitalization & Liabilities	<u>\$ 868,366,722</u>