

MIDDLESEX WATER COMPANY
STATEMENT OF INCOME FOR THE TWELVE MONTHS ENDED
SEPTEMBER 30, 2023
(5 Months Actual / 7 Months Budget)
BPU Docket No. WR2305XXXX

	TEST YEAR SEPTEMBER 30, 2023	ADJUSTMENTS	ADJUSTED TEST YEAR	31.23% PROPOSED ADJUSTMENT	AT PROPOSED RATES
MWC OPERATING REVENUES	\$ 109,251,774	\$ (801,947)	108,449,827	33,863,769	\$ 142,313,596
TOTAL OPERATING REVENUES	\$ 109,251,774	\$ (801,947)	\$ 108,449,827	\$ 33,863,769	\$ 142,313,596
OPERATING EXPENSES:					
SOURCE OF SUPPLY	8,872,615	(1,516,548)	7,356,067		7,356,067
PUMPING EXPENSE	3,270,210	1,320,980	4,591,190		4,591,190
WATER TREATMENT EXPENSE	6,243,560	386,049	6,629,609		6,629,609
TRANSMISSION & DISTRIBUTION	3,011,881	0	3,011,881		3,011,881
CUSTOMER ACCOUNTS	656,512	87,358	743,869	111,585	855,454
ADMINISTRATION & GENERAL	13,361,352	1,274,067	14,635,419		14,635,419
DEPREC & AMORTIZATION	18,107,867	1,636,680	19,744,547		19,744,547
SALARIES & WAGES	14,501,269	1,104,395	15,605,665		15,605,665
SUB TOTAL	68,025,266	4,292,981	72,318,247	111,585	72,429,832
TAXES OTHER THAN INCOME TAXES:					
PAYROLL	1,317,655	79,699	1,397,354		1,397,354
GRAFT	14,009,150	(108,237)	13,900,913	4,358,662	18,259,575
OTHER	1,555,712	292,135	1,847,847	89,156	1,937,003
TOTAL TAXES OTHER	16,882,517	263,597	17,146,114	4,447,818	21,593,932
TOTAL OPERATING EXPENSES	84,907,783	4,556,578	89,464,361	4,559,403	94,023,764
DEFERRED COVID-19 COSTS - RECOVERY	-	498,752	498,752		498,752
DEFERRED PFAS COSTS - RECOVERY	-	403,026	403,026		403,026
TOTAL DEFFERED COSTS - RECOVERY	-	901,778	901,778	-	901,778
OPERATING INCOME BEFORE FIT	24,343,991	(6,260,303)	18,083,689	29,304,366	47,388,055
INCOME TAXES	(1,994,213)	(1,084,503)	(3,078,716)	6,153,917	3,075,201
NET OPERATING INCOME	\$ 26,338,204	\$ (5,175,800)	\$ 21,162,404	\$ 23,150,449	\$ 44,312,853
RATE BASE	\$ 625,005,009		\$ 625,005,009		\$ 625,005,009
RATE OF RETURN	4.21%		3.39%		7.09%