TIDEWATER UTILITIES, INC.
MINIMUM FILING REQUIREMENTS
INDEX OF FILING

MFR Reference	Description	MFR Excel Schedule	Witness
2.1.1	Corporate History		Bruce Patrick
2.1.2	Organization Chart		Bruce Patrick
2.1.3	System Map		Bruce Patrick
2.1.4	Major Factors for Proposed Increase		David Njuguna
2.1.5	Significant Element of Departure		David Njuguna
2.2.1	Description of Major Water Utility Plant		Bruce Patrick
2.3.1	Current and Proposed Revenues		David Njuguna
2.4.1	Compliance Filings from Previous Base Rate Cases		David Njuguna
2.5.1	Revenues -Negotiated or Discounted Rates **(N/A)**		David Njuguna
3.1.1	Overall Financial Summary	Schedule 1	David Njuguna
3.1.2	Jurisdiction vs. Utility Results **(N/A)**		David Njuguna
3.2.1	Supporting Documents 3.2.1.1 - 3.2.1.5		Tatyana Kaplan
4.2.1	Jurisdictional Rate Base Summary	Schedule 2	David Njuguna
4.2.2	Schedule 2 - Code Section Reference Letter	Schedule 2	David Njuguna
4.3.1	Schedule of Plant in Service	Schedule 2A	David Njuguna
4.3.2	12 or 13 Month Average Rate Base calculation **(N/A)**		David Njuguna
4.3.3	UPIS Allocation Factors by Jurisdiction **(N/A)**		David Njuguna
4.3.4	Schedule Plant Additions and Retirements	Schedule 2A	Brian Carbaugh
4.3.5	Post Test Period DSIC eligible plant projections **(N/A)**		Brian Carbaugh
4.4.1	Intangible Assets Claimed in Rate Base	Schedule 2B	David Njuguna
4.4.2	Statement of Reason for Intangible Assets Inclusion in Rate Base		David Njuguna
4.5.1	Accumulated Reserve for Depreciation	Schedule 2C	David Njuguna
4.5.2	Accumulated Depreciation - 12 Month Average Monthly Data **(N/A)**		David Njuguna
4.5.3	Accumulated Depreciation - Jurisdiction Allocations **(N/A)**		David Njuguna
4.5.4	Accumulated Depreciation - Test Year Explanations	Schedules 2C, 3N-1, 3N-2	David Njuguna
4.6.1	Unfunded Customer Advances and/or CIAC	Schedule 2G	David Njuguna
4.6.2	Customer Advances and/or CIAC - Basis for Estimates		Brian Carbaugh
4.7.1	Accumulated Deferred Income Taxes-Federal & State	Schedules 2D-1 & 2D-2	David Njuguna
4.7.2	Accumulated Deferred Income Taxes and ITC	Schedules 2D-1 (Federal) and 2D-2 (State)	David Njuguna
4.7.3	Explanation of Deferred Tax Accounting Practices		Robert Capko
4.7.4	Unamortized Investment Credit for Test Year **(N/A)**		Robert Capko
4.7.5	Unamortized Investment Credit Balance **(N/A)**		Robert Capko
4.8.1	Accounting Procedures Used to Segregate Depreciation Reserves		David Njuguna
4.8.2 & 4.8.3	Accumulated Depreciation of CAC and CIAC	Schedule 2H	David Njuguna
4.9.1	Materials and Supplies	Schedule 2I	David Njuguna
4.9.2	Materials and Supplies - Explanation of Estimates **(N/A)**		David Njuguna
4.9.3	Materials and Supplies - Explanation of Variances		David Njuguna
4.9.4	Materials and Supplies - Month End Balances	Schedule 2I	David Njuguna
4.10.1	Investor Supplied Cash Working Capital	Schedule 2E	David Njuguna
4.10.2	CWC Other items **(N/A)**		David Njuguna

TIDEWATER UTILITIES, INC.
MINIMUM FILING REQUIREMENTS
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MFR Reference	Description	MFR Excel Schedule	Witness
4.11.1	Other Element of Property - TCJA Regulatory Liability	Schedule 2F-1	David Njuguna
4.11.1	Other Element of Property - Prepayments	Schedule 2F-2	David Njuguna
4.11.2	Statement for inclusion in rate base - TCJA & Acquisition Adjustments & Prepayments		David Njuguna
4.11.3	Non-DSIC Property Under Construction **(N/A)**		David Njuguna
5.1.1	Net Operating Income Summary	Schedule 3	Tatyana Kaplan
5.2.1	Operating Revenues	Schedule 3A - Pg 1	David Njuguna
5.2.2	Revenue – Volumes - 5 Year History, TY, & TP	Billing Determinants – Volume	David Njuguna
5.2.3	Revenue - Explanation of Basis Used for Assumptions		David Njuguna
5.2.4	Revenue Adjustments	Schedule 3A - Pgs 2 - 4	David Njuguna
5.3.1	Operating Expenses	Schedule 3B	Robert Capko
5.3.2	Expense Schedules:	Schedules 3B-1 - 3B-13	Robert Capko
	- Labor - Schedule 3B-1	Schedule 3B-1	Robert Capko
	- Purchased Power - Schedule 3B-2	Schedule 3B-2	Bruce Patrick
	- Chemicals - Schedule 3B-3	Schedule 3B-3	Bruce Patrick
	- Treatment & Residuals - Schedule 3B-4	Schedule 3B-4	Bruce Patrick
	- Tank Painting - Schedule 3B-5	Schedule 3B-5	Bruce Patrick
	- Customer Service - Schedule 3B-6	Schedule 3B-6	Robert Capko
	- Uncollectibles - Schedule 3B-7	Schedule 3B-7	Robert Capko
	- Outside Services - Schedule 3B-8	Schedule 3B-8	Robert Capko
	- Business Insurance - Schedule 3B-9	Schedule 3B-9	Robert Capko
	- Pensions and Benefits - Schedule 3B-10	Schedule 3B-10	Robert Capko
	- Regulatory Commission - Schedule 3B-11	Schedule 3B-11	Robert Capko
	- Other Expense - Schedule 3B-12	Schedule 3B-12	Robert Capko
	- Customer Deposit Interest - Schedule 3B-13	Schedule 3B-13	Robert Capko
5.3.3	Payroll Costs, Employee Benefits	Schedule 3C	Robert Capko
5.3.4	Executive Compensation	Schedule 3D	Robert Capko
5.3.5	Procedure Used for Depreciation Rates		Dane Watson
5.3.6	Current & Proposed Depreciation Expense Schedule	DAW Appendix B /Schedules 3N-1, 3N-2	Dane Watson
5.3.7	Changes in Depreciation Rates		Dane Watson
5.3.8	Sales Promotion and Advertising Expense - Schedule 3E	Schedule 3E	Robert Capko
5.3.9	Charitable Contributions - Schedule 3F	Schedule 3F	Robert Capko
5.3.10	Lobbying Expense **(N/A)**		Robert Capko
5.3.11	Social and Service Club Dues	Schedule 3G	Robert Capko
5.3.12	Rate Case Expense (Provide Proposals)	Schedule 3H	Robert Capko
5.3.13	Affiliated Charges	Schedule 3B-8.2	Tatyana Kaplan
5.3.14.1	Operating Taxes	Schedule 3I	Robert Capko
5.3.14.2	Current Federal and State Income Taxes	Schedule 3J	Robert Capko
5.3.14.2	Deferred Federal and State Income Taxes	Schedule 3K	Robert Capko
5.3.14.3	Utility's Income Tax Accounting Practice - Timing Differences		Robert Capko
5.3.14.4	Utility's Income Tax Accounting Practice - Federal Tax Credits		Robert Capko

TIDEWATER UTILITIES, INC.
MINIMUM FILING REQUIREMENTS
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MFR Reference	Description	MFR Excel Schedule	Witness
5.3.14.5	ITC Normalization **(N/A)**		Robert Capko
5.3.14.6	Consolidated Federal Return - Allocation Procedures, Reflected Benefits		Robert Capko
5.3.14.7	All Other Taxes for TY and TP	Schedule 3M	Robert Capko
5.4.1	Rate of Allowance for Funds Used During Construction (AFUDC)		Robert Capko
5.4.2	Statement Describing Monthly AFUDC Rate		Robert Capko
5.4.3	Accounting for AFUDC		Robert Capko
5.5.1	Other Income	Schedule 3P	Robert Capko
6.1.1	Proposed Fair Rate of Return Summary	Schedule 4	Dylan D'Ascendis
6.1.2	Capital Structure	Schedule 4A	Dylan D'Ascendis
6.2.1	Short Term Debt Allocation		Robert Capko
6.2.2	Composition of Cost of Long-Term Debt	[Schedules 4B, 4C]	Dylan D'Ascendis
6.2.3	LTD Reacquisition		Tatyana Kaplan
6.2.4	Economic Cost of Debt		Tatyana Kaplan
6.3.1	Cost of Preferred Stock	[Schedules 4D, 4E]	Tatyana Kaplan
6.3.2	Preferred Stock Reacquisition		Tatyana Kaplan
6.3.3	Basis for Claiming True Cost Higher Than Normal Rate		Dylan D'Ascendis
6.4.1	Common Equity Public Stock Offering		Tatyana Kaplan
6.4.2	Stock Dividends (past 5 years)		Tatyana Kaplan
6.4.3	Comparable Financial Data	Schedules 4G, 4H	Robert Capko
6.4.4	Analysis of Claimed Common Equity Return Rate	[Support to be Provided: Testimony + Analysis]	Dylan D'Ascendis
6.4.5	Coverage Requirement		Tatyana Kaplan
6.5.1	Parent-Subsidiary Relationship	[Schedules 4A, 4B, 4C, and 4D for MWC]	Tatyana Kaplan
6.5.2	Capital Structure/Capital Cost of Parent/Consolidated		Tatyana Kaplan
7.0	Computation of Gross Revenue Conversion	Schedule 5	David Njuguna
8.1	Proposed Tariff Schedules		Bruce Patrick
8.2	Classification of Proposed Changes		Bruce Patrick
8.3	Rationale for Proposed Changes		Tim Lyons
8.4	Cost of Service and Load Studies		Tim Lyons
8.5	Schedule of Revenues by Customer Class	Schedule 3A-2 & 3A-3 (Excel File)	Tim Lyons
8.6	Test Year Annualized Revenue Adjustments	Schedule 3A-2 & 3A-3 (Excel File)	David Njuguna

MFR 2.0 – General Information

MFR 2.1 – Description of Utility if not Filed with Commission

MFR: 2.1.1: Provide a corporate history including dates of incorporation, subsequent acquisitions and/or mergers

Response: Tidewater Utilities, Inc. (Tidewater) was originally incorporated in 1964. Tidewater was acquired by Middlesex Water Company (Middlesex) in 1992 as a wholly-owned subsidiary.

Tidewater maintains a wholly-owned, unregulated subsidiary, White Marsh Environmental Systems, Inc. (White Marsh), which was incorporated in 1994 and whose primary business is to offer operations and maintenance contract services to owners of water and wastewater systems. White Marsh also owns commercial office buildings that are leased to Tidewater.

In 1997, Middlesex acquired Public Water Supply, Inc. (Public) as a wholly owned subsidiary and Middlesex contributed to Tidewater all of the capital stock of Public so that Public became a wholly owned subsidiary of Tidewater that operated as a separate utility for regulatory and rate making purposes until February 2000, at which time Public was merged and became part of Tidewater.

Tidewater is the sole member of the Southern Shores Water Company, L.L.C., which was acquired in 2001 and is a separately regulated water utility providing service to approximately 2,200 customers in the Sea Colony development near Bethany Beach, Delaware.

Tidewater acquired Broadkiln Beach Water Company and Wilkerson Water Company in 2019 (collectively, Broadkiln and Wilkerson).

Tidewater acquired the Town of Ocean View's water system, a municipality located in Sussex County, Delaware, in April 2025. Service has continued to be provided to these customers in accordance with the service, rates and terms previously established by the Town of Ocean View, as approved by the Delaware Public Service Commission.

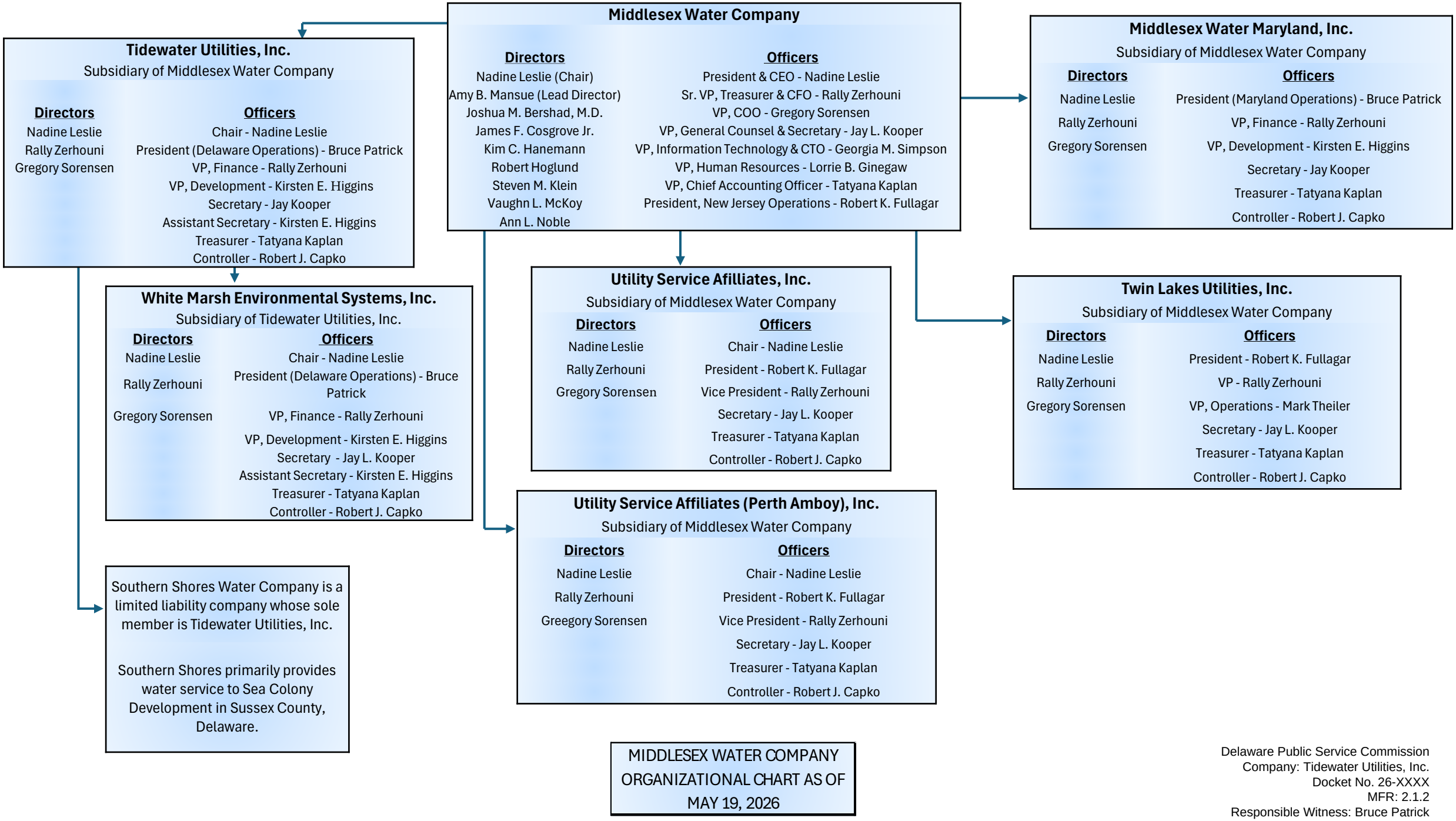
Tidewater acquired the Pinewood Acres water system, a manufactured housing community in Kent County, Delaware, in October 2025. Service has continued to be provided to these customers in accordance with rates and terms of Tidewater's uniform tariff, as approved by the Delaware Public Service Commission.

MFR 2.0 – General Information

MFR 2.1 – Description of Utility if not Filed with Commission

MFR: 2.1.2: Describe completely all relationships between the applicant utility and its parent, subsidiaries and affiliates. Furnish a chart or charts depicting the inter-company relationships.

Response: Tidewater is a wholly-owned subsidiary of Middlesex Water Company. See the Corporate organization chart in Section 2.1.2 that depicts the intercompany relationships.



Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX
MFR: 2.1.2
Responsible Witness: Bruce Patrick

MFR 2.0 – General Information

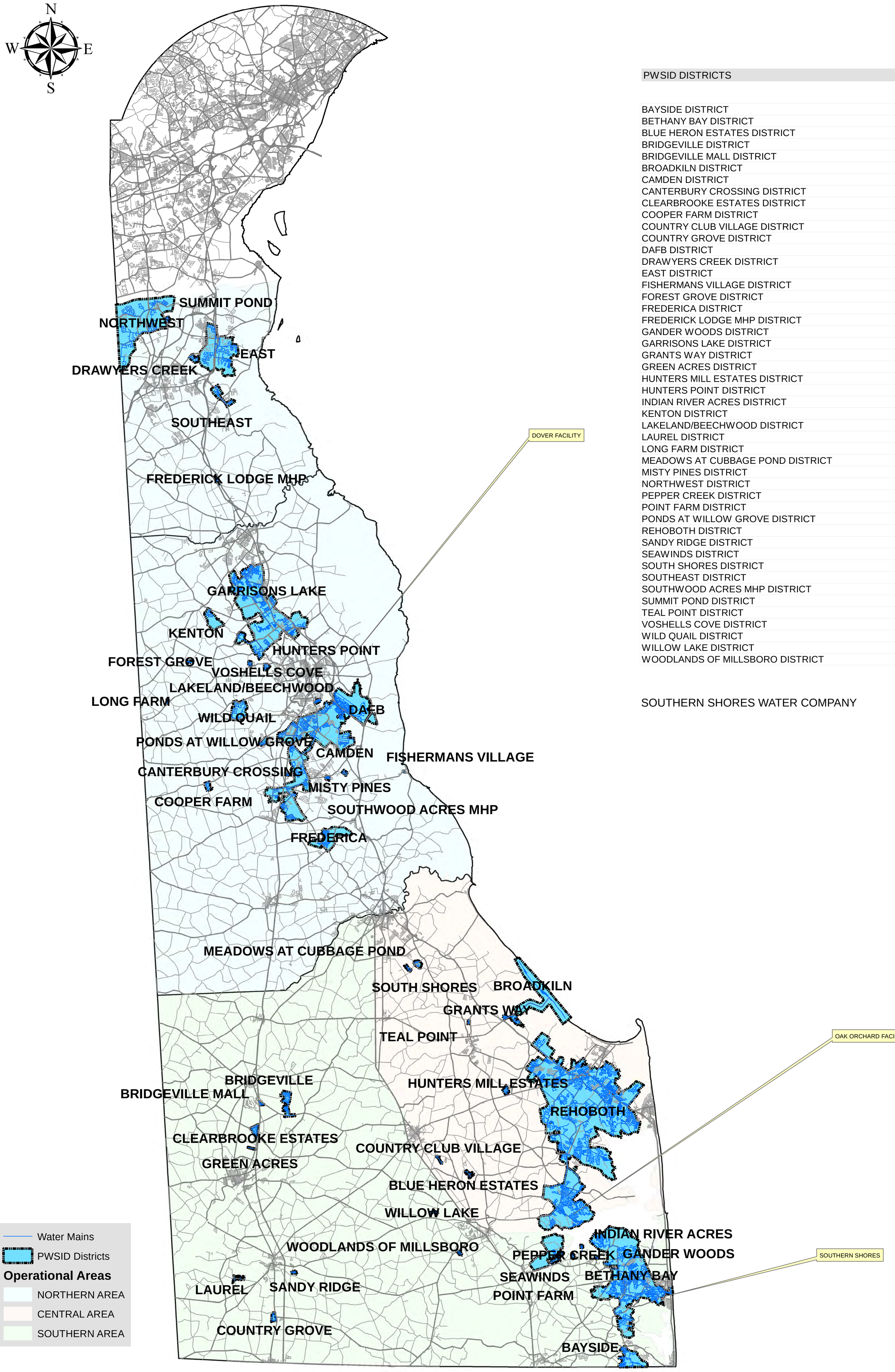
MFR 2.1 – Description of Utility if not Filed with Commission

MFR: 2.1.3: Provide a current system territory map indicating all cities and counties and other government subdivisions to which the utility provides service.

MFR: 2.1.3.1 If the utility is proposing to expand its service territory, provide a service territory map showing the areas of proposed expansion.

Response: Attached is a Tidewater Utilities, Inc. service territory map depicting its forty-eight (48) Public Water Systems and the associated areas served by each system.

Tidewater Utilities Inc. is not proposing areas of expansion in this filing.



PWSID DISTRICTS

BAYSIDE DISTRICT
BETHANY BAY DISTRICT
BLUE HERON ESTATES DISTRICT
BRIDGEVILLE DISTRICT
BRIDGEVILLE MALL DISTRICT
BROADKILN DISTRICT
CAMDEN DISTRICT
CANTERBURY CROSSING DISTRICT
CLEARBROOKE ESTATES DISTRICT
COOPER FARM DISTRICT
COUNTRY CLUB VILLAGE DISTRICT
COUNTRY GROVE DISTRICT
DAFB DISTRICT
DRAWYERS CREEK DISTRICT
EAST DISTRICT
FISHERMANS VILLAGE DISTRICT
FOREST GROVE DISTRICT
FREDERICA DISTRICT
FREDERICK LODGE MHP DISTRICT
GANDER WOODS DISTRICT
GARRISONS LAKE DISTRICT
GRANTS WAY DISTRICT
GREEN ACRES DISTRICT
HUNTERS MILL ESTATES DISTRICT
HUNTERS POINT DISTRICT
INDIAN RIVER ACRES DISTRICT
KENTON DISTRICT
LAKELAND/BEECHWOOD DISTRICT
LAUREL DISTRICT
LONG FARM DISTRICT
MEADOWS AT CUBBAGE POND DISTRICT
MISTY PINES DISTRICT
NORTHWEST DISTRICT
PEPPER CREEK DISTRICT
POINT FARM DISTRICT
PONDS AT WILLOW GROVE DISTRICT
REHOBOTH DISTRICT
SANDY RIDGE DISTRICT
SEAWINDS DISTRICT
SOUTH SHORES DISTRICT
SOUTHEAST DISTRICT
SOUTHWOOD ACRES MHP DISTRICT
SUMMIT POND DISTRICT
TEAL POINT DISTRICT
VOSHELLS COVE DISTRICT
WILD QUAIL DISTRICT
WILLOW LAKE DISTRICT
WOODLANDS OF MILLSBORO DISTRICT

SOUTHERN SHORES WATER COMPANY

TIDEWATER UTILITIES, INC.
A Middlesex Water Company Affiliate

DATE: 09/24/2026
REVIEWED BY: MJH
COMPLETED BY: AH

Tidewater PWSID Districts

MFR 2.0 – General Information

MFR 2.1 – Description of Utility if not Filed with Commission

MFR: 2.1.4: Provide an explanation of the major factors giving rise to the decision to seek a rate adjustment, including an estimate of the dollars associated with each such major factor as "Wage Increase $50,000" or "Increase in Chemical Expense $100,000". A detailed reconciliation of each and every item is not required to comply with this subsection, just the principal items and an estimate of the dollar impact, to the extent possible.

Response: See the attached schedule.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 2.1.4
Witness Responsible: David Njuguna

Filing Date:	November 20, 2026
Test Year:	September 30, 2026
Test Period:	June 30, 2027
Requested Increase $	$ 9,776,277
Requested Increase %	19.56%

Cost of Capital Summary:

Type of Capital	Ratio	Cost Rate	Weighted Cost Rate
Long Term Debt	46.04%	4.55%	2.09%
Common Equity	53.96%	10.60%	5.72%
Total Capital	100.0%		7.81%

Elements of Rate Increase

Revenues	$ (2,349,232)	-24%
Rate of Return	1,831,579	19%
Rate Base and Depreciation	6,211,323	64%
O&M Expenses- Labor and Benefits	1,061,814	11%
O&M Expenses-(Non-Labor)	3,084,713	32%
Taxes other Than Income	(63,920)	-1%
Revenue Requirement	$ 9,776,277	100%

MFR 2.0 – General Information

MFR 2.1 – Description of Utility if not Filed with Commission

MFR: 2.1.5: Provide a statement identifying any significant element of the application which to the applicant's knowledge represents a departure from prior decisions of the Commission and the associated revenue requirement. This would include proposed accounting changes or accounting changes that have occurred since the last rate Order.

Response: The Company does not believe any of its proposals are a departure from prior Commission decisions. Naturally, each rate matter has unique treatment variations from prior cases based on such factors as changes in regulations, taxes and results of various studies such as the cost of service study and the depreciation study.

As a matter of transparency and to assist the parties and commission, below is an element that should be noted as a new type of request by Tidewater.

1. For the Town of Oceanview, the Company currently reads meters and bills its customers on a quarterly basis and is proposing to implement monthly meter reading and billing.

MFR 2.0 – General Information

MFR 2.2 – Water

MFR: 2.2.1: Provide a description of all major utility property, including an explanation of the system's operations and all plans for any major future expansions or modifications of facilities in the next three years. Provide a system map showing pumping stations, purification, and / or filter plans, reservoirs, wells, springs, booster stations, standpipes, distribution mains and transmission mains. Provide a description of the present and projected water supply.

Response: Tidewater provides water service through 48 separate Public Water Systems that are located in all three Counties throughout Delaware; please refer to MFR 2.1.3 for a map of the systems.

Water service is provided by the 48 systems through 81 water plants using groundwater from 162 wells. The types of treatment provided at each plant varies and is on file in our Annual Report at the Delaware Public Service Commission. The pumping capacities of the plants range from 46,000 gallons per day to 3.0 million gallons per day.

Tidewater's distribution system consists of 1,107 miles of water mains varying in size from 1 ½ inch to twenty four (24) inches in diameter, approximately 15,700 valves, 5,900 fire hydrants, and 63,000 active services. The distribution system also provides 10.0 million gallons of storage by 49 Storage tanks. The breakdown of the different types of storage is 13 elevated tanks with a combined capacity of 6,200,000 gallons and 36 ground level tanks with a combined capacity of 3,825,000 gallons.

Tidewater supplements its water production with annual purchases of approximately 70 million gallons of treated water from the City of Dover, Delaware and approximately 55-60 million gallons from Southern Shores Water Company.

Tidewater monitors and evaluates the water systems, considering factors such as customer growth, water demand, asset conditions and useful life, reliability and resilience and new regulatory requirements. Based on those evaluations, Tidewater then prepares a five-year capital program (the "Capital Program") designed to address identified system needs; to ensure that system infrastructure and facilities are capable of supporting the continued provision of safe, adequate, and reliable water service.

MFR 2.0 – General Information

MFR 2.4 – Previous Base Rate Cases

MFR: 2.4.1: For the utility's three most recent cases, the utility shall provide a schedule showing:
- 2.4.1.1 The docket number of each case
- 2.4.1.2 The PSC Order number in which the Commission granted rate relief
- 2.4.1.3 The compliance filings for each case after rate relief was awarded

Response:

Base Rate Case Filed Date	Docket No.	Order No.	Rate Effective Date
08/30/2024	24-0991	10768	7/3/2025
11/25/2013	13-466	8611	8/19/2014
09/15/2011	11-397	8164	6/19/2012

Compliance Filings

1. Docket No. 24-0991: The Company agreed to file a compliance filing in Docket No. 2l-0247 within the first quarter of 2026 to show the requisite true-up and to demonstrate compliance with PSC Order No. 10018 in that docket.

2. Docket No. 13.466: The Company agreed to refund customers for over collection of interim rates via a one-time bill credit.

3. Docket No. 11-397: None

MFR 2.0 – General Information

MFR 2.5 – Negotiated or Discounted Rates

MFR: 2.5.1: Provide a schedule identifying each negotiated or discount rate contract that the utility has. (The counterparty name may be redacted for this purpose). The schedule should include for each contract:

- 2.5.1.1 Current annualized revenues
- 2.5.1.2 The dollar amount of the increase
- 2.5.1.3 The percentage increase over present revenues

Response: Tidewater does not have any negotiated or discounted rates.

MFR 3.0 – Financial Results of Operations

MFR 3.1 – Financial Summary

MFR: 3.1.1: An overall financial summary must be furnished on Schedule No. 1. The "rate base" calculation for the purposes of the test year should reflect book figures. To the extent additional "calculated" amounts are referenced, e.g., Cash Working Capital, these amounts should be consistent with the methodology employed for the test period rate base calculation.

Response: See Schedule 1 to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 3.1.1
Schedule 1
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
OVERALL FINANCIAL SUMMARY

Line No.	Description	Ref. Sch.	Test Year 9/30/2026	Test Period 6/30/2027
1	Rate Base	2	$ 203,915,604	$ 223,705,282
2	Net Operating Income (present rates)	3	12,729,556	10,458,541
3	Earned Rate of Return	3	6.24%	4.68%
4	Proposed Fair Rate of Return	3 & 4	7.81%	7.81%
5	Required Operating Income (proposed rates)	3	15,935,189	17,481,673
6	Operating Income Deficiency	3	3,205,633	7,023,132
7	Gross Revenue Conversion Factor	5	1.392011	1.392011
8	Revenue Deficiency (amount increase requested)	3	$ 4,462,274	$ 9,776,277

MFR 3.0 – Financial Results of Operations

MFR 3.1 – Financial Summary

MFR: 3.1.2: Jurisdiction versus Total Utility Results

Response: Not Applicable

MFR 3.0 – Financial Results of Operations

MFR 3.2 – Supporting Documentation

MFR: 3.2.1: The following Documents must be filed with the application if presently not on file with the Commission or the utility must provide a website address:

3.2.1.1 Annual Report to Stockholders for applicant, its subsidiaries and its parent for the last five years.
3.2.1.2 Annual Reports to Federal Regulatory jurisdictions, such as FERC, FCC, etc., as applicable.
3.2.1.3 SEC 10K Reports for last five years and most recent SEC 10Q Report for applicant or parent. If both applicant and parent have public stockholders, submit for both. If the utility is not a public company or whose parent are not under the jurisdiction of the SEC, equivalent reports for the last five years should be provided.
3.2.1.4 Most recent proxy statement for applicant and parent. If both applicant and parent have public stockholders, then submit for both.
3.2.1.5 All securities prospectuses for applicant utility and parent for most recent five year period.

Response: Tidewater Utilities, Inc., is a wholly owned subsidiary of Middlesex Water Company (Middlesex). See the corporate organization chart provided under MFR 2.1.2. There are no reports to stockholders other than that of Middlesex.

Middlesex's Annual Reports to Stockholders and most recent Proxy Statement can be found at:

https://investors.middlesexwater.com/financial-information/annual-reports

Middlesex's SEC filings, including Form 10Ks and Form 10Qs, can be found at:

https://investors.middlesexwater.com/financial-information/sec-filings

Middlesex's securities prospectuses are attached.

Filed pursuant to Rule 424(b)(5)
Registration File No. 333-287177

Supplement No. 1 dated February 20, 2026

To Prospectus Supplement dated May 12, 2025
(To Prospectus dated May 12, 2025)



Up to $110,000,000
Common Stock

This supplement (this *"Supplement")* updates and supplements the prospectus supplement, dated May 12, 2025 (the *"Prospectus Supplement"),* filed with the Securities and Exchange Commission (the *"SEC')* as part of our registration statement on Form S-3 (File No. 333-287177), relating to the offer and sale of shares of common stock, par value $0.00l per share, of Middlesex Water Company ("we", "our", "us" and the "Company") having an aggregate offering price of up to $110,000,000. Sales of shares, if any, under this Supplement and the Prospectus Supplement may be made through our Sales Agents, from time to time, in negotiated transactions that are deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended (the *"Securities Act").* This Supplement shall be read in conjunction with the Prospectus Supplement and the accompanying prospectus. Capitalized terms used and not defined in this Supplement shall have the meanings ascribed to such terms in the Prospectus Supplement. Except as set forth herein, the Prospectus Supplement remains unchanged. This Supplement is not complete without and may only be delivered or utilized in connection with the Prospectus Supplement and any future amendments or supplements thereto.

This Supplement is being filed to update the information contained in the Prospectus Supplement to reflect (i) the entry on February 20, 2026 of the Amendment to the ATM Equity Offering Sales Agreement (the *"Amendment"*) that was originally entered into on May 12, 2025, and (ii) the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The Amendment provides for (l) Huntington Securities, Inc. to be added as an additional Sales Agent and (2) Janney Montgomery Scott LLC to be removed as a Sales Agent. Accordingly, each reference to the term "Sales Agent" or "Sales Agents" in the Prospectus Supplement is hereby amended and shall (l) include Huntington Securities, Inc. and (2) exclude Janney Montgomery Scott LLC. Further, all references to "Janney Montgomery Scott LLC" and "Janney Montgomery Scott" in the Prospectus Supplement shall hereafter be deemed to be deleted and replaced with "Huntington Securities, Inc." and "Huntington Capital Markets," as applicable, and each reference to the term "Sales Agreement" in the Prospectus Supplement shall be deemed to mean the Sales Agreement, as amended by the Amendment.

After giving effect to the Amendment, the Sales Agents are BofA Securities, Inc., Robert W. Baird & Co. Incorporated and Huntington Securities, Inc.

The financial statements as of December 31, 2025 and for the year ended December 31, 2025 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) as of December 31, 2025 incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements as of December 31, 2024 and for each of the two years in the period ended December 31, 2024 incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2025 have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

As of the date of this Supplement, we have sold approximately 560,000 shares of our common stock under the Prospectus Supplement for gross proceeds of approximately $30 million, leaving approximately $80 million available to be offered by this Supplement, the Prospectus Supplement and the accompanying prospectus. Our common stock is traded on the Nasdaq Global

Select Market *("Nasdaq")* under the symbol "MSEX." On February 19, 2026, the last reported sale price of our common stock on Nasdaq was $54.47 per share.

Investing in shares of our common stock involves substantial risks that are described in the "Risk Factors" sections beginning on page S-5 of the Prospectus Supplement, on page 5 of the accompanying prospectus and discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, our Quarterly Reports on Form 10-Q and other reports and information that we file from time to time with the SEC, which are incorporated by reference into the Prospectus Supplement and the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Supplement, the Prospectus Supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

BofA Securities **Baird** **Huntington Capital Markets**

The date of this Supplement is February 20, 2026

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-287177

PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 12, 2025)

712,353 Shares

Middlesex Water Company
Investment Plan

A Direct Share Purchase and Sale and Dividend Reinvestment Plan for
Middlesex Water Company Common Stock, no Par Value

This prospectus supplement relates to shares of common stock, no par value ("Middlesex Common Stock"), of Middlesex Water Company ("Middlesex" or the "Company") that we may offer and sell from time to time according to the terms of the Middlesex Water Company Investment Plan (the "Plan"). Middlesex filed a Registration Statement on Form S-3 (File No. 333-266482) on August 3, 2022, which was supplemented with prospectus supplements filed on August 3, 2022 and July 25, 2023, which registering or sale pursuant to the Plan 911,201 shares of Middlesex Common Stock (such shares, the "Previously Registered Shares"). As of the date hereof, 712,353 of the Previously Registered Shares remain unsold (such unsold Previously Registered Shares, the "Remaining Shares"). This prospectus supplement is being filed to continue the offering of the Remaining Shares under Middlesex's Registration Statement on Form S-3 (File No. 333-287177) filed on May 12, 2025 (the "Form S-3"). This supplement should be read in conjunction with the base prospectus included in the Form S-3 and any other filings incorporated therein or herein by reference.

Middlesex is offering up to 712,353 shares of Middlesex Common Stock under the Plan, a direct share purchase, sale and dividend reinvestment plan that is designed to provide investors with a convenient method to purchase shares of Middlesex Common Stock and to reinvest cash dividends in the purchase of additional shares. First time investors and existing registered shareholders who hold freely tradable shares of Middlesex Common Stock can submit requests to buy shares of Middlesex Common Stock without opening up a brokerage account. Although the Plan contemplates the continued payment of quarterly dividends, the Company can make no assurances in that regard.

Middlesex Common Stock is listed on the NASDAQ Global Select Market under the symbol "MSEX." On July 28, 2025 the closing price of Middlesex Common Stock on the NASDAQ Global Select Market was $51.52 per share.

Investing in Middlesex Common Stock involves risks. Before making a decision to invest in Middlesex Common Stock, you should carefully consider the risks described in Part I, Item 1A of the Company's most recent Annual Report on Form 10-K ("Form 10-K") under the heading "Risk Factors," Part II, Item 1A of the Company's most recent Quarterly Report on Form 10-Q ("Form 10-Q") under the heading "Risk Factors," and under the headings "Risk Factors" of this prospectus supplement and the accompanying prospectus. The Form 10-K and Form 10-Q are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission ("SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this prospectus supplement. If any other information or representations are given or made, you must not rely on them as having been authorized.

This Prospectus Supplement is dated July 29, 2025

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to "Middlesex," "Company," "we," "us," "our" or similar references mean Middlesex Water Company, and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"). The Company's other subsidiaries are Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater") (collectively, "Pinelands"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA"). In this prospectus supplement references to "$" or "dollars" are to the lawful currency of the United States.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Middlesex Common Stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated May 12, 2025, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement or in the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 we have filed with the SEC, under the Securities Act of 1933, as amended (the "Securities Act"). This prospectus supplement and the accompanying prospectus do not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may find the registration statement, including exhibits, on the SEC's website at www.sec.gov. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference".

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the common stock offered by this prospectus supplement. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Neither the delivery of this prospectus supplement nor any sale made hereunder should be deemed to imply that there has been no change in the affairs of the Company since the date of this prospectus supplement or that the information herein is correct as of any time subsequent to its date. This prospectus supplement relates only to the Middlesex Common Stock offered hereby and is not to be relied upon in connection with the purchase or sale of any other securities in the Company.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy shares of Middlesex Common Stock in any state or other jurisdiction to any person to whom it is unlawful to make such an offer or solicitation.

SUMMARY

The following summary description of the Middlesex Water Company Investment Plan (the "Plan") is qualified by reference to the full text of the Plan which appears in this prospectus supplement.

- If you do not currently own any shares of Middlesex Common Stock at all, you may join the Plan by completing a Direct Share Purchase and Enrollment Form and either making an initial investment of at least $500.00, up to a maximum of $10,000.00, or authorizing monthly deductions of at least $25.00 from a qualified bank account for the purchase of Middlesex Common Stock.

- If you currently own at least one share of Middlesex Common Stock registered in your name, you may participate in the Plan by simply completing and returning a Direct Share Purchase and Enrollment form.

- Once you have enrolled, you may purchase additional shares of Middlesex Common Stock through additional optional cash payments of $25.00 or more (maximum $25,000.00 per calendar quarter).

- You may purchase in dollar amounts, rather than a certain number of shares of Middlesex Common Stock, so you can own fractional shares.

- You may choose to buy additional Middlesex Common Stock with automatic monthly deductions from your bank account or by check. Eligible employees of the Company (and its subsidiary companies) have the additional option of utilizing automatic payroll deductions to purchase shares of Middlesex Common Stock.

- As a participant, you may (but are not required to) deposit your Middlesex Common Stock certificates with Broadridge Corporate Issuer Solutions, Inc. (the "Plan Agent") for safekeeping.

- You may have the opportunity to purchase shares of Middlesex Common Stock at a discount to the prevailing market price through the Plan.

RISK FACTORS

Participating in the Plan and investing in shares of Middlesex Common Stock involves risks. Before purchasing any shares of Middlesex Common Stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024 and our Quarterly Report on Form 10-Q for the period ended March 31, 2025, as updated by any other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the shares of Middlesex Common Stock. In addition, you should consult your own financial, tax and legal advisors before making an investment.

- You will not know the price for the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.
- The price of shares of Middlesex Common Stock may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.
- Shares of Middlesex Common Stock deposited in a Plan account may not be pledged until the shares are withdrawn from the Plan.
- You may be treated as having received dividend income on the dividend payment date for United States federal, and applicable state, local and foreign income tax purposes. Such dividend income will generally give rise to a tax liability even though no cash was actually paid to you. This may create a liability for payment of income tax without providing you with immediate cash to pay this tax liability when it becomes due.
- No discount will be available for shares of Middlesex Common Stock acquired in the open market or in privately negotiated transactions. From time to time, no discount may be available for any or all of initial purchases, optional purchase or reinvestment of dividends. For example, a discount for reinvestment of dividends will not insure the availability of a discount for optional cash purchases or initial investments. While a discount from market prices may be established for a particular period of time for shares of Middlesex Common Stock purchased directly from us, a discount for any one period of time will not insure the availability of the same or any other discount for future periods. We may, without giving you prior notice, change or eliminate the discount for any or all of the investment features of the Plan.
- You bear the risk of loss from market price changes for shares of Middlesex Common Stock purchased under the Plan. Neither we nor the Plan Agent can give you any assurance that shares of Middlesex Common Stock purchased under the Plan will, at any particular time, be worth more or less than the amount you paid for them.

MIDDLESEX WATER COMPANY

Middlesex Water Company was incorporated as a water utility company in 1897 and owns and operates regulated water utility and wastewater systems primarily in New Jersey and Delaware. We also operate water and wastewater systems under contract on behalf of municipal and private clients primarily in New Jersey and Delaware. Across our regulated utility systems, we serve approximately 128,000 customers. We operate water and wastewater systems under unregulated contracts for governmental entities and private entities.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

The Company's principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is http://www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus supplement, and no such information should be considered a part of this prospectus supplement.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of Exchange Act after such material is electronically filed with or furnished to the SEC.

Middlesex System

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority. The Middlesex System produced approximately 67% of our 2024 consolidated operating revenues.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the primary source of water for the Borough of Highland Park and the Township of East Brunswick.

Tidewater System

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 62,000 retail customers for residential, commercial and fire protection purposes in over 480 separate communities in New Castle, Kent and Sussex Counties, Delaware. The Tidewater System produced approximately 24% of our 2024 consolidated operating revenues.

USA-PA

USA-PA operates the City of Perth Amboy, New Jersey's ("Perth Amboy") water and wastewater systems under a ten-year agreement, which expires in December 2028. In addition to performing day-to day operations, USA-PA is also responsible for emergency responses and management of capital projects funded by Perth Amboy. USA-PA produced approximately 3% of our 2024 consolidated operating revenues.

Pinelands Systems

Pinelands Water provides water services to approximately 2,500 residential customers in Burlington County, New Jersey. Pinelands Water is not physically interconnected with the Middlesex System. Pinelands Water produced approximately 1% of our 2024 consolidated operating revenues.

Pinelands Wastewater provides wastewater collection and treatment services to approximately 2,500 residential customers and one municipal wastewater system in Burlington County, New Jersey. Pinelands Wastewater produced approximately 1% of our 2024 consolidated operating revenues.

USA

USA operates the Borough of Avalon, New Jersey's ("Avalon") water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2032. In addition to performing day-to-day service operations, USA is responsible for emergency responses and management of capital projects funded by Avalon.

USA operates the Borough of Highland Park, New Jersey's water utility and sewer utility under a ten-year operations and maintenance contract expiring in 2030.

Under a marketing agreement with HomeServe USA Corp. ("HomeServe") expiring in 2031, USA offers residential customers in New Jersey and Delaware various water and wastewater related home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts.

USA produced approximately 3% of our 2024 consolidated operating revenues.

White Marsh

White Marsh operates or maintains water and/or wastewater systems that serve approximately 4,300 service connections under 28 separate contracts, primarily in New Castle, Kent and Sussex Counties, Delaware. White Marsh also owns two commercial properties that are leased to Tidewater for its administrative office campus and its field operations center. White Marsh produced approximately 1% of our 2024 consolidated operating revenues.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference, and in particular those factors referenced in the section "Risk Factors".

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference contain forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company's expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company's retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company's compliance with environmental laws and regulations and estimations of the materiality of any related costs;

- the safety and reliability of the Company's equipment, facilities and operations;
- the Company's plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions, including recently announced tariffs;
- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of quality water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related legal and regulatory requirements;
- weather variations, including climate variability, and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- cyber-attacks;
- changes in the pace of housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects;
- effectiveness of internal control over financial reporting; and
- other factors discussed elsewhere in our filings with the SEC.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" sections in this prospectus supplement and the accompanying prospectus, in Part I, Item 1A of our most recent Annual Report on Form 10-K, in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q or in other periodic and current reports we file with the SEC.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus supplement or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file reports, proxy statements and other information with the SEC. These materials may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. In addition, our SEC filings are available to the public at the SEC's Internet site at www.sec.gov and on our Internet site at www.middlesexwater.com.

This prospectus supplement constitutes part of a Registration Statement on Form S-3 that we filed with the SEC. This prospectus supplement does not contain all of the information set forth in the Registration Statement, some parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, reference is hereby made to the Registration Statement and all amendments and exhibits thereto.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Information we file later with the SEC will automatically update and supersede the information in this Prospectus Supplement and in documents incorporated by reference. We incorporate by reference the documents listed below**:**

- The Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 28, 2025;
- Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, as filed on March 11, 2025;

- The portions of the Company's Definitive Proxy Statement on Schedule 14A filed on April 10, 2025, that are incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2024;
- The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025;
- The Company's Current Reports on Form 8-K filed on March 4, 2025, May 12, 2025 and May 22, 2025; and
- All documents filed by the Company after the date of this prospectus supplement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the termination of the offering of the securities covered by this prospectus supplement, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person (including any beneficial owner) to whom a copy of this prospectus is delivered, a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830, 732- 634-1500.

THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

PURPOSE

1. What is the purpose of the Plan?

The purpose of the Middlesex Water Company Investment Plan (the "Plan") is to promote long-term stock ownership among existing and new investors in Middlesex Water Company ("Middlesex" or the "Company") by providing a convenient and economical method to purchase shares of the Company's Common Stock, no par value ("Common Stock") directly and reinvest cash dividends in shares of Common Stock without payment of a brokerage commission. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible holders of Common Stock or new investors in order to eliminate practices which we determine, in our sole discretion, to be inconsistent with the purposes of the Plan. Unless the context provides otherwise, references to "shares" are references to shares of Common Stock.

The Plan also provides us with a means of raising additional capital if we elect to directly sell newly issued shares of Common Stock.

PLAN ADVANTAGES

2. What are some advantages of enrolling in the Plan?

- New investors can join the Plan by investing as little as $500.00, or up to a maximum of $10,000.00, and completing and returning an enrollment form. New investors also have the option of initiating an initial debit online through the "Buy Stock Direct Plan Wizard" located on the shareholder services website by clicking on the "Purchases and Dividend Reinvestment" tab on the left-hand side and following the step-by-step process (http://shareholder.broadridge.com/middlesexwater).
- You can automatically build your investment over time by electing to have cash dividends on all or part of your shares automatically reinvested in shares of Common Stock at market prices.
- You may purchase additional shares of Common Stock through additional optional cash payments of $25 or more (maximum $25,000 per calendar quarter).
- You may purchase in dollar amounts, rather than a certain number of shares, so you can own fractional shares.
- Save money. Through the Plan, you can purchase and sell shares of Common Stock directly, rather than dealing with a stockbroker. You pay no commission or service charge on purchases made under the Plan. Fees charged by the Plan Agent (as defined below) for sales or certain other transactions are generally lower than commissions and fees charged by a stockbroker.

- Purchase Common Stock by authorizing a one-time online bank debit via the online process or by sending in a physical check and a completed Direct Share Purchase and Enrollment Form. For example, you may choose to purchase every month through automatic monthly deductions or periodically make occasional purchases by check. The Plan is designed for long-term investors who wish to invest and build their share ownership over time.

- Peace of Mind. You may deposit your existing Common Stock certificates with the Plan Agent for safekeeping if you so desire. Shares purchased via book entry (where no certificate is issued to you directly) are held by the Plan Agent and can be viewed by accessing your account electronically.

- If you are employed by the Company (or its subsidiaries and other affiliates), and are otherwise eligible to participate, you may make purchases through a program of regular payroll deductions.

ADMINISTRATION

3. Who Administers the Plan?

Broadridge Corporate Issuer Solutions, Inc. is the Transfer Agent, Registrar and Administrator of the Plan (the "Plan Agent" or "Broadridge"). The Plan Agent keeps records, sends statements of account to Plan participants and performs other duties relating to the Plan. The Common Stock purchased in your Plan account will be registered in the name of the Plan Agent, or its nominee, as your agent. You may, at any time, withdraw all or any part of the shares held in your Plan account. Special arrangements may be made with the Plan Agent if you are an institution that is required by law to maintain physical possession of share certificates.

4. How do I contact the Plan Agent regarding Common Stock, Sale or Dividend Reinvestment or Other Services?

Enrollment, purchase or sale of share requests and other transactions or services offered under the Plan should be directed to the Plan Agent through any of the following ways:

Phone Inquiries:	1-888-211-0641 or 720-358-3643
Email:	shareholder@broadridge.com
Website:	http://shareholder.broadridge.com/middlesexwater

Please note that all transactions online shall be subject to the additional Terms of Use and Linking Policy and Privacy Statement available on the website.

For All Correspondence:	Middlesex Water Company c/o Broadridge Corporate Issuer Solutions P.O. Box 1342 Brentwood, NY 11717

For Purchase & Sales Requests:

Standard Mail:

Middlesex Water Company
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

Overnight Mail:

Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
1155 Long Island Avenue
Edgewood, NY 11717
ATTN: IWS

Be sure to include your name, address, account number, company name (both as shown on your statement) and daytime phone number on all correspondence.

5. What kind of reports will be sent to participants in the Plan?

Statements will be sent only to participants with account activity (such as purchase, sale transfer, deposit, withdrawal of shares or dividend reinvestment). You should retain these statements in order to establish the cost basis of shares purchased under the Plan for income tax and other purposes. In addition, you will receive copies of all communications sent to all other shareholders, such as annual and quarterly reports, proxy statements and income tax information for reporting dividends paid. Under certain circumstances, in lieu of copies, you may receive a Notice of Internet Availability of Proxy Materials providing access to the Company's Proxy Statement and Annual Report online.

6. How do I keep track of my investments?

The Plan Agent offers online access to your account holdings at http://shareholder.broadridge.com/middlesexwater and an opportunity to participate in e-delivery of account activity statements, where offered. Access to account information is always available via their Customer Service team which can be reached at **1-888-211-0641**.

ELIGIBILITY AND ENROLLMENT

Eligibility:

The Plan is available to the general public, including first time investors. Regulations in certain countries may, however, limit or prohibit participation in this type of program. Persons residing outside the United States who wish to participate in the Plan should first contact their financial or legal advisors to determine whether they are subject to any governmental regulations prohibiting their participation.

7. How does a Company shareholder become eligible to participate in the Plan?

If you are already a registered shareholder of Common Stock (that is, your share certificates are registered directly in your name), you may enroll in the Plan by completing and returning the Direct Share Purchase and Enrollment Form to the Plan Agent and following the instructions set forth below. If the stock you own is registered in more than one name (i.e., joint tenants, trustees, etc.), all registered holders must sign the Direct Share Purchase and Enrollment Form. In addition, if the stock you own is registered in different names (i.e., "John Smith" and "J. Smith"), you must submit a Direct Share Purchase and Enrollment Form for each registration in order to participate fully in the Plan.

8. I am not currently a shareholder. How can I enroll in the Plan?

To enroll, you must complete and submit a Direct Share Purchase and Enrollment Form and make an initial investment of at least $500.00. Your initial investment may be greater, but the maximum is $10,000.00. You have a choice of submitting the Direct Share Purchase and Enrollment Form, which may be obtained from the Plan Agent Shareholder Services website at www.shareholder.broadridge.com/middlesexwater under "Forms" or by calling Customer Service at 1-888-211-0641. You can alternatively utilize the easy to access Broadridge "Buy Stock Direct Plan Wizard" located on the same website by clicking on the "Purchases and Dividend Reinvestment" tab on the left-hand side and following the step-by-step process. The "Buy Stock Direct Plan Wizard" will allow you to provide the required banking information and authorize the Plan Agent to deduct the appropriate funds for your initial share purchase. (Company employees should also refer to Question 12.)

The Plan Agent will hold any personal information you provide pursuant to the Privacy Statement, which can be found at https://investor.broadridge.com. The Plan Agent will purchase whole shares and allocate fractional shares of Common Stock to equal the dollar amount of your investment, less any applicable fees.

9. I already own shares, but they are held by my bank or broker and registered in "street name." How can I participate?

If you currently own shares of our Common Stock that are held on your behalf by a bank or broker (that is, in "street name"), you will need to arrange with your bank or broker to have at least one (1) share registered directly in your name in order to be eligible to participate. Once the share or shares are registered in your name, you may then enroll in the Plan as described in Question 7. (Company employees should also refer to Question 12.)

10. Are there fees associated with enrollment in the Plan?

There are no brokerage fees or service charges applicable to purchases of shares under the Plan. The Company pays all general costs of administration of the Plan. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. These charges include but are not limited to additional fees for returned checks, returned Automated Clearing House (ACH) transactions, insufficient funds, overnight mailings, certificate issuance, check replacement, historical research, and duplicate confirmation and/or account statements (See Question 40 of this document or visit http://shareholder.broadridge.com/middlesexwater and access the "Buy Stock Direct Plan Wizard" by clicking on the "Purchases and Dividend Reinvestment" tab on the left-hand side for a listing of fees associated with these transactions.) If you request that the Plan Agent arrange for the sale of any shares credited to your account under the Plan, an administrative fee of $15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

11. Are there any restrictions on participation in the Plan by shareholders residing outside the United States?

Regulations in certain countries may limit or prohibit participation in services provided under this type of program. Accordingly, in the case of citizens or residents of a country other than the United States, its territories, and possessions, the Company may determine, in its sole discretion, not to allow participation because compliance with applicable regulations is not reasonably practicable.

12. Are there special eligibility or enrollment rules applicable to Company employees?

Yes, if you are a Middlesex employee or are an employee of one of the Company's subsidiaries (which for purposes of the Plan, includes a subsidiary of one of the Company's subsidiaries), you have the additional option of purchasing shares through automatic payroll deductions (See Question 20 for details). Employees who participate through the automatic payroll deduction option may open a Plan account simply by completing a Direct Share Purchase and Enrollment Form and returning it to the Company. Employees defined as "Section 16 Individuals" under the Middlesex Water Company Insider Trading Policy are not eligible to participate in automatic payroll deductions under the Plan.

OPTIONAL CASH INVESTMENTS

13. What are the minimum and maximum amounts for optional cash investments?

To purchase shares by making optional investments, you must invest at least $25.00 at any time but cannot invest more than $25,000.00 per calendar quarter. Any optional investment of less than $25.00 or more than $25,000.00 per calendar quarter will be returned without interest.

14. How do I make an optional cash investment?

Payments for optional cash investments may be made by sending a personal check, drawn from a U.S. Bank in U. S. Dollars payable to Broadridge Corporate Issuer Solutions, Inc. along with the Direct Share Purchase and Enrollment Form indicating Optional Cash Investment. Please be sure to write the account number in the memo portion of your check and include a note identifying your account.

Mail your optional investment payment to:

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717

15. Can I have optional cash investments automatically deducted from my bank account?

Yes. You can authorize automatic deduction from an account at a financial institution that is a member of the National Automated Clearing House Association. You may establish optional monthly cash purchases of a specified amount (not less than $25.00 or more than $25,000.00 per calendar quarter) to be made automatically by electronic funds transfer from a predesignated U.S. Bank account. Automatic bank drafts will be initiated as promptly as practicable. After the automatic bank draft is established, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. Visit the shareholder portal http://shareholder.broadridge.com/middlesexwater and follow the onscreen instructions in order to access your account.

Method of Payment:

Check – You may make optional investments during any month by delivering to the Plan Agent a completed purchase coupon (the tear-off portion located on the bottom of your statement or transaction advice) or Direct Share Purchase and Enrollment Form, and a personal check, money order, or bank check made payable in U.S. dollars from a U.S. bank to Broadridge Corporate Issuer Solutions, Inc. Cash payments will not be accepted.

Automatic Bank Draft – You may pre-authorize the Plan Agent to deduct a set amount ($25.00 minimum) from a U.S. checking, savings or credit union account. To initiate the bank draft, you must complete and sign the Authorization for Monthly Investments – Optional section of the Direct Share Purchase and Enrollment Form, and return it to the Plan Agent with a voided check for the bank account from which funds are to be drafted. Automatic bank drafts will be initiated as promptly as practicable. As an added security measure, the Plan Agent applies a five business day hold period to the initial linkage of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

After the automatic bank draft is established for reoccurring investment, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. A shareholder can also establish a onetime debit instance to be drawn from their account. You should allow up to 4 weeks for the first automatic bank draft to be initiated. In order to terminate a bank draft, you must notify the Plan Agent in writing at least ten (10) business days prior to the next automatic bank draft date in order for the termination to be effective by that date.

Dividends on Shares Purchased – If shares that you have purchased by optional investment are added to your account on or before a dividend record date, you will receive the upcoming dividend on those newly added shares as well as any other shares already credited to your account.

You have no obligation to make any optional investments under the Program.

16. Will I be charged fees for optional cash payments?

No. You will not be charged any fees in connection with your optional cash payments. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. (See Questions 32 and 41.)

17. How are payments with "insufficient funds" handled?

If an optional cash payment is made by a check drawn on insufficient funds or incorrect draft information, or the Plan Agent otherwise does not receive the money, the requested purchase will be deemed void, and the Plan Agent will immediately remove from your account any shares already purchased upon the prior credit of such funds. The Plan Agent may, at its discretion, through a registered broker-dealer, sell such shares to satisfy any uncollected amounts or return such shares to the Company. If the net proceeds from any sale of such shares are insufficient to satisfy the balance due, the Plan Agent may, through a registered broker -dealer, sell additional shares from your account as necessary to satisfy the uncollected balance.

18. When will optional cash payments be invested?

If the Plan Agent receives your optional cash payment at least two (2) days prior to the end of any month, it will invest your funds on the first business day of the next month, subject to any suspension of the Plan, including where suspension is necessary to comply with Regulation M under the Exchange Act or any other applicable securities laws. If the Plan Agent receives your payment fewer than two (2) days prior to the end of any month, it will hold your funds and invest them on the first business day of the month following the next month, subject to any suspension of the Plan as described above. Only shares which are purchased prior to the applicable record date for dividends will be entitled to receive dividends. ***Note: No interest will be paid on amounts held by the Plan Agent pending investment.***

19. If I send in a Plan request and change my mind, can optional cash payments be returned to me?

Once the Plan Agent receives your written or electronic request for optional cash payment, that assigned contribution and transaction are considered final and will be invested as scheduled. No interest will be paid on amounts held by the Plan Agent.

20. I am an employee eligible to participate (See Question 12). Can I make optional cash payments through automatic payroll deductions?

If you are an eligible employee and have completed six (6) months of consecutive employment and you have already enrolled in the Plan (see Questions 7, 8 and 9), you can enroll to make optional cash payments through automatic payroll deductions by completing an Employee Payroll Deduction Authorization Form and submitting it to the Company (if you have not previously enrolled in the Plan, you may do so at the same time you enroll to make optional payroll deductions). The Company (and the Plan Agent) must receive your forms sufficiently in advance of your next paycheck to allow for processing. The minimum payroll deduction is $10, and the maximum deduction is $200 per pay period. Payroll deductions will be counted against the limitation on optional cash payments discussed in Question 13. Once authorized, payroll deductions will continue until changed or terminated by you. ***Note: No interest will be paid on payroll deductions held by the Company or the Plan Agent pending investment.***

PURCHASE OF COMMON STOCK

21. What is the source of Common Stock purchased through the Plan?

Share purchases will be made directly from the Company's authorized but previously unissued Common Stock, or on the open market through a registered broker-dealer.

22. How many shares of Common Stock will be purchased under the Plan and what will be the price of the shares?

Your Plan account will be credited with the number of shares (including fractional shares, computed to four decimals) equal to the amount invested for your Plan account divided by the applicable price per share. Shares purchased directly from the issuer under the Plan will be purchased and credited to your account at the average of the daily averages of the high and low sales prices of Common Stock as reported on the NASDAQ Global Select Market for the five (5) days on which the Common Stock was traded immediately preceding and ending on the applicable date of purchase.

Prices of shares purchased on the open market will be equal to the average price of all shares purchased on your behalf by the Plan Agent. In making purchases of shares for a participant's Plan account on each investment date, the Plan Agent will commingle the participant's funds with those of other participants under the Plan. The prices of shares purchased in the open market for participants in the Plan with reinvested cash dividends will be equal to the average price of all shares purchased for the Plan on such reinvestment date by the Plan Agent. The Plan Agent shall have no responsibility with respect to the market value of Common Stock acquired under the Plan for participant accounts. Although the Company generally bears all expenses associated with the Plan, each Plan participant will be responsible for brokerage commissions and costs associated with the sale of any shares for such participant's account.

23. Will the Company offer discounts on the price per share?

Subject to certain limitations, the Company may, from time to time, offer shares to Plan participants at a discount from the purchase price described in Question 22. Discounts exceeding five percent (5%) may require regulatory approval to be obtained by the Company. The following conditions will apply if and when the Company offers shares at a discount: (i) the Company may limit the number of shares offered at the discounted price; and (ii) the Company may limit the time period during which the discounted price is in effect (but in no event will the time period be less than ninety (90) days).

24. How do I purchase additional Common Stock?

As a Program participant, you may purchase additional Common Stock for your account in three ways: by regular monthly electronic deductions, by one-time online bank debit, and by check.

You may authorize automatic monthly deductions from your bank account by completing and returning an authorization form or you may submit a request online by logging into your account at http://shareholder.broadridge.com/middlesexwater.

You may authorize a one-time online bank debit from your U.S. bank account by logging into your account at http://shareholder.broadridge.com/middlesexwater.

You may make optional cash investments by sending a check (in U.S. dollars) made payable to "Broadridge" along with a completed Direct Share Purchase and Enrollment Form/Coupon which is attached to each statement you receive.

As an added security measure, Broadridge applies a five (5) business day hold period to the initial association of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

In the event purchases are made in the open market, Broadridge will submit your request to the registered broker-dealer utilized by the Program to purchase whole shares and allocate any fractional shares to equal each amount you invest, less any applicable fees. Keep in mind that the value of the stock can fluctuate.

The past performance of Common Stock is not necessarily an indicator of future performance. There can be no guarantee that the stock you purchase through the Plan will increase in value or retain its current value.

DIVIDEND REINVESTMENT

25. What dividend reinvestment options are available in the Plan?

You can choose to reinvest all of a portion of your dividends on shares that you own. Following your instructions, the Plan Agent will apply all or a part of the cash dividend to the purchase of additional shares. Below are the options for dividend reinvestment:

(a) "Full Dividend Reinvestment" - Under this option, you direct the Company to reinvest the dividends on all of the shares of Common Stock registered in your name, as well as shares credited to your account under the Plan. In addition, you may make additional investments by making optional cash payments; or

(b) "Partial Dividend Reinvestment" - Under this option, you direct the Company to reinvest the dividends on a portion of the shares of Common Stock registered in your name. Dividends on shares credited to your account under the Plan will be reinvested fully to the extent you have elected to participate. In addition, you may make additional investments by making optional cash payments; or

(c) "Optional Cash Payments Only" - Under this option, you may participate in the Plan by making optional cash payments only. The Plan Agent will continue to pay cash dividends on the shares you hold outside the Plan.

The Plan Agent will return your Direct Share Purchase and Enrollment Form to you if you fail to select one of these options or fail to sign the Direct Share Purchase and Enrollment Form.

26. Must my dividends be reinvested automatically to the extent I have chosen either Full Dividend Reinvestment or Partial Dividend Reinvestment?

To the extent you have elected to participate in the Plan, cash dividends on those shares which are subject to reinvestment will be reinvested automatically in additional shares of Common Stock.

27. When will my dividends be reinvested and at what price?

If you are enrolled in the Plan as of an applicable "record date" for dividends, either all or part of the dividends on your shares (depending on which option you have chosen) will be used to purchase shares of Common Stock as of the applicable dividend payment dates. Cash dividends on the Common Stock, when and as declared, have generally been payable on the first business day of March, June, September and December. The price of the Common Stock to be purchased under the Plan is addressed in Questions 22 and 23.

28. Will I be charged fees for participating in the dividend reinvestment program?

No. You will not be charged any fees in connection with the reinvestment of your dividends under the Plan. However, you may incur certain charges for certain other transactions or requests under the Plan. (See Question 40.)

29. Can I contribute shares I hold in certificate form into my Plan account?

Yes. If you hold paper stock certificates you may send them unsigned to the address at the end of this document via overnight delivery or some other form of traceable mail, with return receipt requested, and properly insured through the mail carrier. Please include a letter of instruction. You may also contribute any book-entry shares. Please call the Plan Agent at 1-888-211-0641 for more information. The Plan Agent will credit your book-entry registered shares to your account free of charge.

30. Can shares bought through the Plan be issued in certificate form?

These shares will be issued and held in book-entry form. However, if you so require, you may request shares be issued in certificate form in your name. To obtain a stock certificate for any or all of the whole shares in your account, simply, call or write the Plan Agent. Please note that a fee may be associated with this service.

31. Can I change my dividend reinvestment instructions once I have initially selected an option?

Yes, you may change your reinvestment instruction through the Internet or in writing at any time by completing a new Direct Share Purchase and Enrollment Form. If the Plan Agent received the notice of change near an upcoming dividend record date, the Plan Agent may defer changing your reinvestment option until the next dividend payment date.

GIFTS AND TRANSFERS OF SHARES

32. Can I transfer shares that I hold in the Plan or give them as gifts?

Yes. Subject to compliance with all applicable laws, you may transfer ownership of some or all of your Plan shares to new or existing shareholders by completing a Legal Transfer Form. A Legal Transfer Form is available to download and print at www.shareholder.broadridge.com/middlesexwater under "Forms". Transfers may be made in book-entry form or in certificate form. To obtain instructions for transferring your shares, please download transfer instructions from the Plan Agent website. Alternatively, you may call the Customer Service line of the Plan Agent at 1-888-211-0641, and request the Plan Agent to send you transfer instructions and the Legal Transfer Form.

You will be responsible for any applicable taxes in connection with the transfer. Signatures of all registered holders must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner as indicated on the participant's account. If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed.

If you are opening a new Plan account for the transferee, you must include a completed Direct Share Purchase and Enrollment Form with the gift/transfer instructions.

33. What about Gifts to Minors?

If you are transferring shares to a minor, you need to provide the name of the adult custodian who will be listed on the account. Once the minor has reached the age of majority, the custodian's name can be removed.

SALE OF SHARES

34. How do I sell shares?

A registered shareholder who holds qualified, freely tradable shares of Common Stock in Direct Registration Form (i.e., shares held electronically or by book entry) can submit requests to sell shares through a registered broker-dealer through the Plan Agent website, through its toll-free telephone number or through the mail at any time. The Plan Agent will forward promptly such requests to the registered broker-dealer utilized by the Plan. This broker-dealer will sell the shares on the open market. The payment remitted for the shares sold will reflect any applicable administrative fees and brokerage commission and will be the average weighted price for all shares sold on the trade date or dates. In general, sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete. A check for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions, will normally be mailed to the participating shareholder by first class mail within two (2) business days after the final trade settlement date. A direct deposit for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions will normally be issued to the receiving bank account within two (2) business days after the final trade settlement date.

The ability to purchase or sell shares through the Plan is intended to be a convenience. However, you may find it more convenient or economical to effect such transactions through a broker of your choice. Participation in the Plan is strictly voluntary.

If you request that the Plan Agent sell any of the shares credited to your account under the Plan, a fee of $15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

Participants should be aware that the share price of Common Stock may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

CUSTODIAL SERVICE

35. How does the custodial service (book-entry shares) work?

All shares of Common Stock that are purchased through the Plan will be held by the Plan Agent and reflected in book-entry form in the participant's account on the records of the Plan Agent. A Plan participant who holds Common Stock certificates may also, at any time, deposit those certificates for safekeeping with the Plan Agent, and the shares represented by the deposited certificates will be included in the book-entry form in the participant's account.

36. How do I deposit my Common Stock certificates with the Plan Agent?

To deposit certificates into the Plan and benefit from the safekeeping feature of the Plan, participants should mail their certificates, via registered and insured mail, to Broadridge Corporate Issuer Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717. Certificates should be accompanied by a completed Authorization Form, specifying that 1) the shares are furnished for safekeeping, and that 2) dividends on all or a portion of such shares are to be either reinvested pursuant to the Plan or paid in cash.

Note: The certificates should not be endorsed, and the assignment section should not be completed.

37. Are there any charges associated with this custodial service?

No. There is no cost to you either for having the Plan Agent hold the shares purchased for you through the Plan or for depositing with the Plan Agent the stock certificates you hold for the purpose of adding the shares to your book-entry share position. However, you may incur certain charges for certain other transactions or requests under the Plan (See Questions 32, 34 and 40).

ISSUANCE OF STOCK CERTIFICATES

38. Will stock certificates be issued for shares acquired through the Plan?

No. Stock certificates will not be issued for shares in a Plan account unless a specific request is made to the Plan Agent. The Plan's book-entry custodial service eliminates the risk and cost of certificate loss, theft or destruction.

39. How do I request a stock certificate?

Certificates for full shares held in the plan may be obtained by writing the Plan Agent and requesting the issuance of shares in certificate form (See http://shareholder.broadridge.com/middlesexwater and access the "Buy Stock Direct Plan Wizard" by clicking on the "Purchases and Dividend Reinvestment" tab on the left-hand side for the fee associated with such requests). Certificates for fractional shares will not be issued under any circumstances.

SERVICE FEES

40. What are the fees associated with participation in the Plan?

There are fees associated with certain transactions, requests or withdrawals under the Plan and are outlined below:

Purchases:

Initial Setup Fee	No Charge
Check Processing Fee	No Charge
Purchase Trading Fee	No Charge

In addition, with respect to each purchase effectuated in the open market, the Plan Agent will forward a brokerage commission fee of $0.10 per share purchased to the registered broker-dealer utilized by the Plan, which is paid by the Company at this point in time. The Plan Agent will retain no portion of any brokerage commission fee.

Sales:

In connection with each sale order, the Plan Agent will charge a flat administrative fee of $25.00 fee per market order request, $15.00 per batch order request and $30.00 for limit order request and will forward a brokerage commission fee of $0.10 per share sold to the registered broker-dealer utilized by the Plan. The Plan Agent will retain no portion of any brokerage commission fee. To effectuate sales, the executing broker-dealer will deduct these fees from the sale proceeds, and then cause the remaining sale proceeds to be delivered to you at your mailing address or bank account information on file with the Plan Agent.

Additional Fees:	
Returned Checks	$30.00/check
Returned ACH	$25.00/return
Historical Research fee	$25.00/request
Replacement check fee	$3.00/request
Insufficient Funds	$30.00/instance
Overnight Mailings	$25.00/mailing
Certificate Issuance	$50.00/certificate
Duplicate Confirmation Statements	
-Electronic	No Charge
-Paper	$10.00
Duplicate Account Statements	
-Electronic	No Charge
-Paper	$10.00
Reinvestment of Dividends:	
Dividend Reinvestment Fee	No Charge

The fees set forth in this Schedule are subject to change.

WITHDRAWAL FROM THE PLAN

41. How do I close my Plan account?

Termination requests can be made online via http://shareholder.broadridge.com/middlesexwater or mailed to the Plan Agent with the transaction form included with your statement. Upon termination, you must elect either (a) to receive a certificate for the number of whole shares held in your Plan account and a check for the value of any fractional share (which value will be based on the current market price of the Common Stock), or (b) to have all of the shares in your Plan account sold for you.

If you request that your shares be sold, the Plan Agent will arrange for the sale in the market, if practicable, within ten (10) trading days after receipt of the request. You will receive the proceeds of sale, less any brokerage commission, sales fee(s), and transfer tax. Receipt by the Plan Agent of due notice of a participant's death or incompetence shall be deemed a notice of withdrawal. Because the Plan Agent will arrange for the sale of shares on behalf of the Plan, neither the Company nor any participant under the Plan has the authority or power to control the timing or pricing of sales, or the selection of the broker-dealer making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and will bear the market risk associated with fluctuation in the price of the Common Stock. The price of the Common Stock could go up or down before the broker sells your shares. In addition, you will not earn interest on any cash proceeds generated by a sales transaction for your account.

Participants should be aware that the share price may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

Any certificates issued upon termination will be issued in the name or names in which the account is registered, unless otherwise instructed. If the certificate is to be issued in a name other than the name or names on your Plan account, your signature (and that of any co-owner) on the instructions or stock power must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program (See Question 32). If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed. You will be responsible for any applicable taxes in connection with the transfer. No certificates will be issued for fractional shares of Common Stock.

The Plan Agent will process notices of withdrawal and send proceeds to you as soon as practicable, without interest.

42. Do eligible employees investing through payroll deduction need to do anything else to withdraw from the Plan?

Yes. In addition to sending a withdrawal request to the Plan Agent, you must notify the Company in writing in order to discontinue the payroll deduction. The Company must receive your request sufficiently in advance of your next paycheck to allow for processing. Any amounts held by the Company of the Plan Agent which have not been invested, will be returned to you, without interest.

43. Can an eligible employee terminate automatic payroll deduction and still remain in the Plan?

Yes, an eligible employee may decide to terminate their payroll deduction but choose to leave their shares in the Plan and otherwise continue to participate. In such an instance, employees may continue to make optional cash payments directly to the Plan Agent.

44. After withdrawing from the Plan, may employees later re-enroll?

Generally, yes. Eligible employees may re-enroll by following the procedures for enrollment, however the Company reserves the right to reject an employee's enrollment if it believes their participation may be contrary to the general intent of the Plan (promoting long-term ownership of Common Stock) or in violation of applicable law.

45. Can the Company unilaterally terminate or suspend my participation in the Plan?

The Company reserves the right to terminate you from the Plan if fewer than one (1) share of Common Stock is held in your Plan account and you no longer remain a record holder of Common Stock subject to automatic dividend reinvestment under the Plan. In such a case, you will be issued a check for the cash value of any fractional share in your Plan account. In addition, the Company reserves the right to modify, suspend or terminate you from the Plan if it believes that your participation (i) may be contrary to the general intent of the Plan (promoting long-term ownership of shares of Common Stock), (ii) may adversely affect the market price or trading volume of our Common Stock, or (iii) is in violation of applicable law.

If a participant engages in short-term trading activities or any other activities that could affect the normal trading volume or pricing of our Common Stock, we may prevent that participant from continuing to participate in the Plan. In addition, we also may prevent participation by financial intermediaries, investment clubs or other nominees who engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan.

The Company reserves the right to temporarily suspend direct purchases and certain other activities under the Plan in connection with any other securities offering the Company may conduct in the future to the extent necessary for the Company to comply with Regulation M under the Exchange Act or any other applicable securities laws. The Company can exercise this right by giving written instructions to the Plan Agent and without advance notice to Plan participants.

ADDITIONAL INFORMATION

46. How would a stock split or stock dividend affect my account?

Any shares resulting from a stock split or stock dividend paid on shares held in custody for you by the Plan Agent of held by you in certificate form will be credited to your book-entry position. Of course, you may request a certificate at any time for any or all of your shares.

47. How do I vote my Plan shares at shareholders' meetings?

As a Plan participant, you will be sent a Notice of Internet Availability of Proxy Materials with instructions on how to request hard copy materials, how to view the Company's Proxy Statement and Annual Report online and how to vote your shares registered directly in your name. If the proxy card is not returned or voted or it is returned unsigned, the shares will not be voted unless you or a duly appointed representative votes in person at the Annual Meeting.

48. What about taxes?

The Plan Agent will send a Form 1099-DIV to Plan participants and to the Internal Revenue Service after each year-end, reporting the amount of any dividend income received during the year (which may consist of the amount of any dividends and any applicable fees paid on behalf of the Plan participant). Shareholders who sell shares through the Plan Agent will receive a Form 1099-B and the same form will be sent to the Internal Revenue Service showing the total proceeds of the transactions. For non-U.S. persons, the Plan Agent will send a Form 1042-S to such person and to the Internal Revenue Service after each year-end, reporting the amount of any dividend income received during the year. Shareholders should maintain their account statements sent by the Plan Agent, which are helpful for record keeping and tax purposes.

49. Can the Plan be changed or discontinued?

While the Company intends at the present time to continue the Plan indefinitely, the Company reserves the right to amend, suspend, modify or terminate the Plan at any time, including to the extent we determine reasonably necessary or desirable in order to comply with Regulation M under the Exchange Act or any other applicable securities laws. Notice of any such amendment, suspension, modification or termination will be sent to all Plan participants, except with respect to suspension as a result of Regulation M under the Exchange Act, we may effect such suspension by way of notice to the Plan Agent. The Plan Agent reserves the right to resign at any time upon reasonable notice to the Company in writing. The Company reserves the right to elect and appoint at any time a new agent including itself or its nominee to administer the Plan. Upon termination of the Plan by the Company, the Company or the Plan Agent, as the case may be, will return any uninvested optional cash payments and payroll deductions, issue a certificate for whole shares credited to each account under the Plan, and make a cash payment for any fractional share credited to each account.

50. Who reserves the right to interpret the Plan?

The Company reserves the right to interpret the Plan as may be necessary or desirable in connection with the operation of the Plan.

LIMITATION OF LIABILITY

IF YOU CHOOSE TO PARTICIPATE IN THE PLAN, YOU SHOULD RECOGNIZE THAT NEITHER THE COMPANY NOR THE PLAN AGENT CAN ASSURE YOU OF A PROFIT OR PROTECT YOU AGAINST A LOSS ON THE SHARES THAT YOU PURCHASE UNDER THE PLAN.

Neither the Company nor the Plan Agent, in administering the Plan, will be liable for any act done in good faith or for any good faith omission to act, including without limitation any claim of liability arising out of failure to terminate a participant's account upon such participant's death or incompetence, the price at which shares are purchased or sold for the participant's account, the times when purchases or sales are made, or fluctuations in the market value of Common Stock. This limitation of liability will not constitute a waiver by any participant of his or her rights under the federal securities laws.

Although the Plan provides for the reinvestment of dividends, the declaration and payment of dividends will continue to be determined by the Board of Directors of the Company in its discretion, depending upon future earnings, the financial condition of the Company and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain material United States federal income tax consequences of participating in the Plan to U.S. participants (as defined below). This summary is based on current law and regulations as of the date of this prospectus supplement, including the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated under the Code, rulings and other administrative interpretations and practices of the Internal Revenue Service (including rulings and other administrative interpretations and practices expressed in private letter rulings which are binding on the Internal Revenue Service only with respect to the particular taxpayers who requested and received those rulings), and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. Future legislation, Treasury regulations, rulings and other administrative interpretations and practices, and/or court decisions may adversely affect the tax consequences described in this prospectus supplement. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the Internal Revenue Service regarding the tax consequences associated with participating in the Plan, and the statements in this prospectus supplement are not binding on the Internal Revenue Service or any court. Thus, we can provide no assurance that the tax consequences contained in this summary will not be challenged by the Internal Revenue Service or will be sustained by a court if challenged by the Internal Revenue Service.

This summary does not discuss any state, local or foreign tax consequences associated with the participation in the Plan, or the ownership, sale or other disposition of our stock. This summary deals only with holders who hold Common Stock as a "capital asset" (generally, property held for investment within the meaning of Section 1221 of the Code). It is for general information only and does not purport to address all the United States federal income tax consequences that may be relevant to you in light of your particular circumstances. In addition, it does not address the tax consequences relevant to persons who receive special treatment under the United States federal income tax law, except where specifically noted. Persons who receive such special treatment include, without limitation:

- financial institutions, banks and thrifts;
- insurance companies;
- tax-exempt organizations;
- "S" corporations;
- trusts and estates;
- persons holding Common Stock through a partnership or similar pass-through entity or arrangement;
- persons subject to the alternative minimum tax provisions of the Code;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Common Stock being taken into account in an "applicable financial statement" (as defined in the Code);
- persons who hold or receive Common Stock pursuant to the exercise of any employee option or otherwise as compensation
- persons that actually or constructively own 10% or more by voting power or value of Common Stock;
- regulated investment companies and real estate investment trusts;
- foreign corporations or foreign partnerships or foreign trusts, including "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax, and persons who are not taxed residents or citizens of the United States;
- brokers, dealers or traders in securities or currencies;

- persons holding Common Stock as part of a "hedge," "straddle," or other risk reduction strategy, or as part of a "conversion," "synthetic security" or other integrated investment; or
- persons whose "functional currency" is not the United States dollar.

If a partnership (including any similar pass-through entity or arrangement treated as a partnership for United States federal income tax purposes)holds Common Stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partnership or a partner of a partnership holding Common Stock, you should consult your tax advisor regarding the United States federal income tax consequences of participating in the Plan and the ownership and disposition of Common Stock.

This summary is for informational purposes only and is not intended as tax advice. If you are considering participating in the Plan, you are strongly urged to consult your tax advisors concerning the application of the United States federal income tax laws to your particular situation, as well as the tax consequences of your participation in the Plan, and the ownership and disposition of Common Stock arising under other United States federal tax laws (including estate and gift tax laws), under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

U.S. Participant

When we use the term "U.S. participant," we mean a participant in the Plan who, for United States federal income tax purposes is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States or of any State thereof or in the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust whose administration is subject to the primary supervision of a United States court and which has one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to this date that validly elect to continue to be treated as United States persons, shall also be considered U.S. participants.

Material Tax Consequences of Dividend Reinvestment

In the case of Common Stock purchased by the Plan Agent from us, U.S. participants in the Plan will be treated, for United States federal income tax purposes, as having received a distribution in an amount equal to the fair market value, as of the investment date, of the Common Stock purchased with their reinvested dividends. The discount amount on such purchase, if any, will be treated as being part of the distribution received. Each U.S. participant will receive an annual statement from the Plan Agent (on Form 1099-DIV) indicating the amount of reinvested dividends reported to the Internal Revenue Service as a distribution.

In the event the Plan Agent purchases Common Stock in open market transactions or in negotiated transactions with third parties, however, we intend to take the position that the amount of the distribution received by a U.S. participant is equal to the purchase price of such Common Stock plus a pro rata share of any brokerage trading fees or other related charges paid by us in connection with the Plan Agent's purchase of the Common Stock on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

As in the case of non-reinvested cash distributions, the distributions described above will constitute taxable dividend income to U.S. participants to the extent of our current and accumulated earnings and profits allocable to the distributions. Any excess distributions will constitute a nontaxable return of capital which reduces the basis of the U.S. participant's Common Stock and will be taxed as capital gain (which will be either long-term or short-term capital gain depending upon whether the U.S. Participant has held the common shares for more than one year) to the extent that such distributions exceed the U.S. participant's tax basis in the U.S. participant's Common Stock. Under current law, subject to holding-period requirements and certain other limitations, dividends received with respect to Common Stock by a U.S. Participant who is an individual generally will be treated as qualified dividend income that is taxable to such U.S. Participant at preferential capital gain tax rates.

A U.S. participant's tax basis in the Common Stock acquired under the Plan will generally equal the total amount of distributions the U.S. participant is treated as receiving, as described above. A U.S. participant's holding period in the Common Stock purchased under the Plan generally begins on the day following the date on which the Common Stock is credited to the U.S. participant's Plan account.

Material Tax Consequences of Optional Cash Payments

The U.S. federal income tax consequences relating to an optional cash purchase under the Plan are uncertain. The Internal Revenue Service has indicated through private letter rulings that a U.S. participant participating in the dividend reinvestment part of the Plan and who elects to purchase shares by optional cash payment will be treated as having received a distribution equal to the excess, if any, of the fair market value, determined on the investment date, of the Common Stock purchased over the amount of the cash payment made by the U.S. participant. In addition, if the Plan Agent acquires such Common Stock in an open market transaction or in negotiated transactions with third parties, then the U.S. participant will be treated as also having received a distribution equal to a pro rata share of any brokerage trading fees or other related charges paid by us on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

Any such distributions which the U.S. participant is treated as receiving, including any discount amount, if any, would be taxable dividend income, capital gain or reduce the basis in the U.S. participant's Common Stock, or some combination of these treatments, under the rules described above under "*Material Tax Consequences of Dividend Reinvestment*."

The Internal Revenue Service has issued private letter rulings that indicate that a U.S. participant who participates solely in the cash purchase portion of a plan (whether as an initial or as an additional investment) would not be treated as having received a distribution of the discount amount on such purchase, if any, and, therefore, would not realize any taxable income upon such purchase that would be attributable to the discount. Private letter rulings are only binding on the Internal Revenue Service with respect to the taxpayer to which the ruling was issued. Therefore, there can be no assurance that the Internal Revenue Service would take this position with respect to any such transactions occurring under the Plan. Therefore, we strongly urge you to consult your tax advisors regarding the tax treatment of receiving a discount on cash investments in Common Stock made through the Plan.

A U.S. participant's tax basis in the Common Stock acquired by optional cash payment will generally equal the total amount of the distribution the U.S. participant is treated as receiving, as described above, plus the amount of such optional cash payment. A U.S. participant's holding period in the Common Stock purchased under the Plan generally begins on the day following the date on which the Common Stock is credited to the U.S. participant's Plan account.

Material Tax Consequences of Sales, Exchanges and Other Dispositions

A U.S. participant may realize taxable gain or loss when shares of Common Stock are sold, exchanged or otherwise disposed, whether the sale, exchange or other disposition is made at the U.S. participant's request upon withdrawal from the Plan or takes place after withdrawal from or termination of the Plan and, in the case of a fractional share, when the U.S. participant receives a cash payment for a fraction of a share credited to his or her account. The amount of the taxable gain or loss will be the difference between (i) the amount that the U.S. participant realizes on or receives for the Common Stock or fraction of a share and (ii) the adjusted tax basis the U.S. participant has in the Common Stock or fraction of a share. Such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Participant's holding period is greater than one year at the time of the sale, exchange or other disposition, or short-term capital gain or loss otherwise. A U.S. Participant who is an individual may be eligible for preferential maximum rates of U.S. federal income tax in respect of long-term capital gains. A U.S. Participant's ability to deduct capital losses is subject to certain limitations.

Medicare Contribution Tax on Unearned Income

Certain U.S. participants who are individuals are subject to an additional 3.8% tax on certain "net investment income" for the relevant taxable year, including dividend income on stock and net gains from the sale or other disposition of stock, subject to certain limitations. U.S. participants should consult their tax advisors regarding the applicability and effect, if any, of this tax on their ownership and disposition of Common Stock.

Backup Withholding and Administrative Expenses

In general, any dividend reinvested under the Plan is not subject to United States federal income tax withholding. We or the Plan Agent may be required to deduct as "backup withholding" (currently at a 24% rate) on all distributions paid or deemed paid to a stockholder, regardless of whether those distributions are reinvested. Similarly, the Plan Agent may be required to deduct backup withholding from all proceeds of sales of Common Stock held in a Plan account. A U.S. participant is subject to backup withholding if (1) the U.S. participant has failed to properly furnish us and the Plan Agent with the U.S. participant's taxpayer identification number; (2) the Internal Revenue Service notifies us or the Plan Agent that the identification number furnished by the U.S. participant is incorrect; (3) the Internal Revenue Service notifies us or the Plan Agent that backup withholding should be commenced because the U.S. participant failed to report properly distributions paid to him, her or it; or (4) when required to do so, the U.S. participant fails to certify, under penalties of perjury, that the U.S. participant is not subject to backup withholding.

Backup withholding amounts will be withheld from dividends before those dividends are reinvested under the Plan. Therefore, dividends to be reinvested under the Plan by U.S. participants subject to backup withholding will be reduced by the backup withholding amount. Backup withholding is not an additional tax. Rather, a U.S. participant generally may obtain a credit for any amount withheld against its liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by accurately completing and timely filing a U.S. federal income tax return with the Internal Revenue Service. We intend to take the position that administrative expenses of the Plan paid by us are not constructive distributions to U.S. participants.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

As of July 28, 2025, our authorized capital stock consists of 40,000,000 shares of Common Stock no par value, 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of July 28, 2025, 18,016,640 shares of Common Stock, 13,391 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

As of July 28, 2025, the 13,391 shares of Preferred Stock outstanding consisted of the following: (i) 784 shares of $7 Series Cumulative Preferred Stock, (ii) 10,000 shares of $4.75 Series Cumulative Preferred Stock, and (iii) 2,607 shares of $7 Cumulative and Convertible Preferred Stock.

PLAN OF DISTRIBUTION

Subject to the discussion below, we will distribute newly issued shares of Common Stock sold under the Plan. The Plan Agent will assist in the administration of the Plan, but will not be acting as an underwriter with respect to shares of Common Stock sold under the Plan. You will pay no service fees or brokerage trading fees for acquisitions of shares under the Plan, whether the shares are newly issued or purchased in the open market. The Common Stock is currently listed on the Nasdaq Global Select Market.

In connection with the administration of the Plan, we may be requested to approve investments made pursuant to requests for waiver by or on behalf of existing stockholders and new investors who may be engaged in the securities business.

Persons who acquire shares of Common Stock through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Exchange Act, and may be considered to be underwriters within the meaning of the Securities Act. We will not extend to any such person any rights or privileges other than to which he, she or it would be entitled as a participant, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of the shares of Common Stock so purchased. We may, however, accept optional cash payments and initial investments made pursuant to requests for waiver by such persons.

From time to time, financial intermediaries, including brokers and dealers, and other persons may engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan. Those transactions may cause fluctuations in the trading volume of Common Stock. Financial intermediaries and such other persons who engage in positioning transactions may be deemed to be underwriters. We have no arrangements or understandings, formal or informal, with any person relating to the sale of shares of Common Stock to be received under the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons to eliminate practices that are inconsistent with the purposes of the Plan.

LEGAL MATTERS

The validity of the securities being offered by this prospectus supplement will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference to the Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

INDEMNIFICATION

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

THIS PROSPECTUS SUPPLEMENT SHOULD BE RETAINED BY PLAN PARTICIPANTS FOR FUTURE REFERENCE.

PROSPECTUS



Middlesex Water Company

Common Stock

From time to time, we may offer, issue and sell shares of our Common Stock in one or more offerings.

This prospectus provides a general description of the securities we may offer. When we offer securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before you invest in any of the securities being offered.

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol “MSEX”.

We may offer and sell our securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis or through a combination of such methods. See “Plan of Distribution” on page 12. If agents, underwriters or dealers are used to sell our securities, we will name them and describe their compensation in a prospectus supplement. If any agents, underwriters or dealers are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Investing in our securities involves certain risks. You should carefully review the risks and uncertainties referenced under the heading “Risk Factors” on page 3 of this prospectus as well as those contained in the applicable prospectus supplement and any related free writing prospectus, and in the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is May 12, 2025.

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We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered herein are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale of securities made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus or any accompanying prospectus supplement, as well as the information incorporated by reference in this prospectus or any accompanying prospectus supplement, is accurate only as of the date of the documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission ("SEC") using the "shelf" registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus in a manner not described herein, we will provide you with a prospectus supplement that will contain specific information about the terms of the securities offered and the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to carefully read this prospectus, the applicable prospectus supplement and any free writing prospectus relating to the specific issue of securities, together with the information described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference", and the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement before you invest in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of the applicable securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part. References to "securities" include any security that we might sell under this prospectus or any prospectus supplement.

This prospectus contains summaries of certain provisions of certain documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find Additional Information".

COMPANY OVERVIEW

Middlesex Water Company was incorporated as a water utility company in 1897 and owns and operates regulated water utility and wastewater systems primarily in New Jersey and Delaware. Middlesex Water Company also operates water and wastewater systems under contract on behalf of municipal and private clients primarily in New Jersey and Delaware. Across our regulated utility systems, we serve approximately 128,000 customers. We operate water and wastewater systems under unregulated contracts for governmental entities and private entities.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

The Company's principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is http://www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") after such material is electronically filed with or furnished to the SEC.

Middlesex System

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority. The Middlesex System produced approximately 67% of our 2024 consolidated operating revenues.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the primary source of water for the Borough of Highland Park and the Township of East Brunswick.

Tidewater System

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 62,000 retail customers for residential, commercial and fire protection purposes in over 480 separate communities in New Castle, Kent and Sussex Counties, Delaware. The Tidewater System produced approximately 24% of our 2024 consolidated operating revenues.

USA-PA

USA-PA operates the City of Perth Amboy, New Jersey's (Perth Amboy) water and wastewater systems under a ten-year agreement, which expires in December 2028. In addition to performing day-to day operations, USA-PA is also responsible for emergency responses and management of capital projects funded by Perth Amboy. USA-PA produced approximately 3% of our 2024 consolidated operating revenues.

Pinelands Systems

Pinelands Water provides water services to approximately 2,500 residential customers in Burlington County, New Jersey. Pinelands Water is not physically interconnected with the Middlesex System. Pinelands Water produced approximately 1% of our 2024 consolidated operating revenues.

Pinelands Wastewater provides wastewater collection and treatment services to approximately 2,500 residential customers and one municipal wastewater system in Burlington County, New Jersey. Pinelands Wastewater produced approximately 1% of our 2024 consolidated operating revenues.

USA

USA operates the Borough of Avalon, New Jersey's (Avalon) water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2032. In addition to performing day-to-day service operations, USA is responsible for emergency responses and management of capital projects funded by Avalon.

USA operates the Borough of Highland Park, New Jersey's water utility and sewer utility under a ten-year operations and maintenance contract expiring in 2030.

Under a marketing agreement with HomeServe USA Corp. (HomeServe) expiring in 2031, USA offers residential customers in New Jersey and Delaware various water and wastewater related home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts.

USA produced approximately 3% of our 2024 consolidated operating revenues.

White Marsh

White Marsh operates or maintains water and/or wastewater systems that serve approximately 4,300 service connections under 28 separate contracts, primarily in New Castle, Kent and Sussex Counties, Delaware. White Marsh also owns two commercial properties that are leased to Tidewater for its administrative office campus and its field operations center. White Marsh produced approximately 1% of our 2024 consolidated operating revenues.

RISK FACTORS

Investing in our securities involves certain risks. Before making an investment decision, you should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, including the risks described under the headings "Risk Factors" in the documents incorporated herein by reference, including in our Annual Report on Form 10-K for the year ended December 31, 2024, in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. The risks and uncertainties we have described are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. To the extent a particular offering implicates additional risks, we will include a discussion of those risks in the applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act") and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, and in particular those factors referenced in the section "Risk Factors."

This prospectus contains forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements as to:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company's expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company's retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company's compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company's equipment, facilities and operations;
- the Company's plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;

- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of quality water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related legal and regulatory requirements;
- weather variations, including climate variability, and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and/or privatizations;
- acts of war or terrorism;
- cyber-attacks;
- changes in the pace of new housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects;
- effectiveness of internal control over financial reporting; and
- other factors discussed elsewhere in our filings with the SEC.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" section in this prospectus.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to purchase and maintain plant equipment, as well as for other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended, our by-laws as amended, and the applicable provisions of the New Jersey Business Corporation Act. Our restated certificate of incorporation, as amended, and a copy of our by-laws, as amended, are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. We encourage you to read our restated certificate of incorporation, as amended, and our by-laws, as amended, in their entirety.

As of April 29, 2025, our authorized capital stock consists of 40,000,000 shares of Common Stock, no par value; 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of April 29, 2025, 17,920,178 shares of Common Stock were outstanding. As of April 30, 2025, 15,779 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

The authorized Preferred Stock is comprised of three designated series: "$7 Series Cumulative Preferred Stock", "$4.75 Series Cumulative Preferred Stock" and "$7 Cumulative and Convertible Preferred Stock", and undesignated shares. The Board of Directors is authorized to determine and designate the rights, preferences and privileges of the remaining undesignated Preferred Stock and the 100,000 shares of Preference Stock from time to time.

Dividend Rights

Holders of outstanding shares of Preferred Stock have a preferred right to payment of cash dividends, before payment of dividends on Common Stock, at the following per annum rates: $7 Series Cumulative Preferred Stock at the rate of $7.00 per share, $4.75 Series Cumulative Preferred Stock at the rate of $4.75 per share and $7 Cumulative and Convertible Preferred Stock at the rate of $7.00 per share. Dividend preferences among all these series are *pari passu* with one another.

Whenever all cumulative dividends have been paid on outstanding Preferred Stock and the Preference Stock outstanding, the Board of Directors may declare and pay dividends on the outstanding Common Stock out of legally available funds.

Voting Rights

Every holder of Common Stock is entitled to one vote for each share held of record. Our Board of Directors is divided into three classes of directors, serving staggered three-year terms. A classified board has the effect of increasing the time required to effect a change in control of the board.

No holder of Preferred Stock or Preference Stock has any right to vote for the election of directors or, except as otherwise required by law, for any other purpose. However, if and whenever dividends on the outstanding Preferred Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of the outstanding Preferred Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, which two members shall be in addition to the directors elected by the holders of the Common Stock. If and whenever dividends on any outstanding Preference Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of such outstanding Preference Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, in addition to the members elected by the holders of the Common Stock and any elected by the holders of the Preferred Stock.

Liquidation Rights

Holders of Common Stock are entitled to share on a pro rata basis, subject to the preferred rights of holders of Preferred Stock and Preference Stock (as outlined below), in the assets of the Company legally available for distribution to shareholders in the event of the Company's liquidation, dissolution or winding up.

Preferred Stock

As of April 30, 2025, our restated certificate of incorporation, as amended, authorized the issuance of 120,357 shares of Preferred Stock of which 15,779 shares were outstanding as of April 30, 2025, in several series as described below.

$7 Series Cumulative Preferred Stock.

There were 784 shares of this series issued and outstanding at April 30, 2025. The holders of shares in this series have a liquidation preference in the amount of $100 per share. Shares of this series may not be converted into shares of any other class or series, and are not subject to redemption.

$4.75 Series Cumulative Preferred Stock

There were 10,000 shares of this series issued and outstanding at April 30, 2025. The holders of shares in this series have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share plus accumulated and unpaid dividends thereon in the event of an involuntary liquidation. The Company may redeem shares of this series in any calendar year at a price of $100 per share plus accumulated and unpaid dividends thereon. Shares of this series may not be converted into shares of any other class or series.

$7 Cumulative and Convertible Preferred Stock.

There were 4,995 shares of this series issued and outstanding at April 30, 2025. The shares have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share in the event of an involuntary liquidation plus accrued and unpaid dividends. Each share is convertible into Common Stock at the option of the holder at a conversion rate of 12 shares of Common Stock for each share of this series converted. The Company may redeem up to 10% of the outstanding shares of this series in any calendar year at a price equal to the fair value of three shares of Common Stock for each share of this series redeemed.

Preference Stock

No shares of authorized Preference Stock are issued and outstanding. The Board of Directors has the power to designate authorized Preference Stock in one more series, and to designate for each series the rights, preferences and conditions of each series as to matters such as dividend rates, liquidation preference voting rights, conversion and redemption.

Common Stock

There were 40,000,000 shares of Common Stock authorized, and 17,920,178 shares of Common Stock issued and outstanding, as of April 29, 2025.

The prospectus supplement relating to any Common Stock being offered will include specific terms relating to the offering.

Restriction on Acquisitions

As a New Jersey corporation, we are a subject to New Jersey's Shareholder Protection Act (the "Shareholder Protection Act"). The Shareholder Protection Act bars any "business combination" as defined in that Act (generally, a merger or other acquisition transaction) with any person or affiliate of a person who owns 10% or more of the outstanding voting stock for a period of five years after such person first owns 10% or more the voting shares, unless the "business combination" both is approved by the Board of Directors prior to the time that person acquires 10% or more of our voting stock and meets certain other statutory criteria.

Stock Exchange Listing

Our Common Stock is listed on the NASDAQ Global Select Market. The trading symbol for our Common Stock is "MSEX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is P.O. Box 1342, Brentwood, New York 11717.

Indemnification

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- through agents;
- to or through underwriters;
- in "at the market offerings," within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through brokers or dealers;
- directly by us to purchasers, including through a specific bidding, auction or other process; or
- through a combination of any of these methods of sale.

Registration of the securities covered by this prospectus does not mean that those securities necessarily will be offered or sold.

In effecting sales, brokers or dealers engaged by us may arrange for other brokers or dealers to participate. Broker-dealer transactions may include, without limitation:

- purchases of the securities by a broker-dealer as principal;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

We may sell offered securities through agents designated by us from time to time. Any agent in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in such prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers agents or other persons acting on our behalf that participate in the distribution of the securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from us, any discounts, commissions or concessions allowed or reallowed or paid to dealers, and will identify the exchange, if any, where such securities will be listed. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus forms a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is satisfied.

In connection with an underwritten offering, we would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

To the extent that we make sales through one or more underwriters or agents in at the market offerings, we will do so pursuant to the terms of a sales agency agreement or other at the market offering arrangement between us and the underwriters or agents. If we engage in at the market sales pursuant to any such agreement, we will issue and sell our securities through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any securities sold will be sold at prices related to the then prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined as of the date of this prospectus. Pursuant to the terms of the agreement, we may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our Common Stock. The terms of each such agreement will be set forth in more detail in a prospectus supplement.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that we have filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules of the SEC. We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov).

You may also find these documents in the "Investor Relations" section of our website, www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

In addition, you may request copies of these filings at no cost by writing or telephoning us at the following: Middlesex Water Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file after the date hereof with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, after the date of this prospectus and prior to the termination of this offering:

- Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025;
- Amendment No. 1 to Annual Report on Form 10-K/A for the year ended December 31, 2024, as filed with the SEC on March 11, 2025;
- The portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 10, 2025, that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2024;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025; and
- Current Report on Form 8-K filed with the SEC on March 4, 2025.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

You may also access these documents, free of charge on the SEC's website at *http://www.sec.gov* or on our website at www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

This prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any particular accompanying prospectus supplement. The descriptions of these agreements contained in this prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any accompanying prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.

712,353 Shares



Middlesex Water Company
Investment Plan

Calculation of Filing Fee Tables

S-3

MIDDLESEX WATER CO

Table 1: Newly Registered and Carry Forward Securities

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid													
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities	1	Equity	Common Stock	415(a)(6)	712,353		$ 59,326,818.00			S-3	333-266482	08/03/2022	$ 6,518.07
					Total Offering Amounts:		$ 59,326,818.00		$ 0.00				
					Total Fees Previously Paid:				$ 0.00				
					Total Fee Offsets:				$ 0.00				
					Net Fee Due:				$ 0.00				

Offering Note

1

Calculated in accordance with Rule 415(a)(6) under the Securities Act of 1933, as amended.

The Registrant filed a Registration Statement on Form S-3 (File No. 333-266482) on August 3, 2022 (the "2022 Registration Statement") which registered an aggregate of 911,201 shares of Common Stock pursuant to prospectus supplements filed on August 8, 2022 and July 25, 2023 (such shares, the "Previously Registered Shares"). As of the date hereof, 712,353 of the Previously Registered Shares remain unsold.

Estimated solely for the purpose of calculating the registration fee when the Previously Registered Securities were initially registered. Such estimate has been computed in accordance with Rule 457(c) under the Securities Act based on the averages of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Select Market on and August 1, 2022 and July 24, 2023.

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-287177

PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 12, 2025)



Up to $110,000,000 of Common Stock

This prospectus supplement relates to shares of common stock, no par value ("Middlesex Common Stock"), of Middlesex Water Company ("Middlesex" or the "Company"). Middlesex has entered into an ATM Equity Offering Sales Agreement with BofA Securities, Inc., Robert W. Baird & Co. Incorporated and Janney Montgomery Scott LLC as our sales agents (collectively, the "Agents"), under which we may offer and sell from time to time our common stock having an aggregate offering price of up to $110,000,000. The Agents may act as agents on our behalf or purchase share of our common stock as principal.

Middlesex Common Stock is listed on the NASDAQ Global Select Market under the symbol "MSEX." On May 9, 2025 the closing price of Middlesex Common Stock on the NASDAQ Global Select Market was $60.09 per share.

Sales, if any, of common stock under the ATM Equity Offering Sales Agreement may be made in ordinary brokers' transactions, to or through a market maker, on or through the Nasdaq Global Select Market or any other market venue where our common stock may be traded, in the over-the-counter market, in privately negotiated transactions, in block trades, in transactions that are deemed to be "at the market offerings" as defined in Rule 415 under the Securities Act or through a combination of any such methods of sale. The sales agents may also sell our common stock by any other method permitted by law.

We will designate the maximum amount of common stock to be sold through the sales agents on a daily basis or otherwise as we and the sales agents agree and the minimum price per share at which such common stock may be sold. Subject to the terms and conditions of the ATM Equity Offering Sales Agreement, the sales agents will use their reasonable efforts consistent with their normal sales and trading practices to sell on our behalf all of the designated shares of common stock. We may instruct the sales agents not to sell any common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or any sales agent, with respect to itself only, may suspend the offering of our common stock by notifying the other party.

We will pay each sales agent a commission of up to 2% of the gross sales price per share of common stock sold through such agent under the ATM Equity Offering Sales Agreement. We have also agreed to reimburse the Agents for certain of their expenses. In connection with the sale of the shares of common stock on our behalf, each of the Agents may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended, or the Securities Act, and the compensation paid to each of the Agents may be deemed to be underwriting commissions or discounts. See "Plan of Distribution."

Settlement of any sales of common stock will occur on the first business day following the date on which such sales were made. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of our common stock as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the sales agents may agree.

Investing in Middlesex Common Stock involves a high degree of risk. Before making a decision to invest in Middlesex Common Stock, you should carefully consider the risks described in Part I, Item 1A of the Company's most recent Annual Report on Form 10-K ("Form 10-K") under the heading "Risk Factors," and under the headings "Risk Factors" of this prospectus supplement and the accompanying prospectus. The Form 10-K and the Company's most recent Quarterly Report on Form 10-Q ("Form 10-Q") are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission ("SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this prospectus supplement. If any other information or representations are given or made, you must not rely on them as having been authorized.

BofA Securities **Baird** **Janney Montgomery Scott**

This Prospectus Supplement is dated May 12, 2025

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to "Middlesex," "Company," "we," "us," "our" or similar references mean Middlesex Water Company, and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"). The Company's other subsidiaries are Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater") (collectively, "Pinelands"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA"). In this prospectus supplement references to "$" or "dollars" are to the lawful currency of the United States.

You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. Neither we nor any sales agent or underwriter has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Agents and any underwriters are not, making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate or complete as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Middlesex Common Stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated May 12, 2025, including the documents incorporated by reference therein, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. In this prospectus supplement, as permitted by law, we "incorporate by reference" information from other documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement or in the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information included or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 we have filed with the SEC, under the Securities Act. This prospectus supplement and the accompanying prospectus do not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may find the registration statement, including exhibits, on the SEC's website at www.sec.gov. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference".

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the common stock offered by this prospectus supplement. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

Neither the delivery of this prospectus supplement nor any sale made hereunder should be deemed to imply that there has been no change in the affairs of the Company since the date of this prospectus supplement or that the information herein is correct as of any time subsequent to its date. This prospectus supplement relates only to the Middlesex Common Stock offered hereby and is not to be relied upon in connection with the purchase or sale of any other securities in the Company.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference, and in particular those factors referenced in the section "Risk Factors".

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference contain forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements as to:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company's expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company's retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company's compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company's equipment, facilities and operations;
- the Company's plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions, including recently announced tariffs;
- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of quality water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related legal and regulatory requirements;
- weather variations, including climate variability, and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- cyber - attacks;
- changes in the pace of new housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects;
- effectiveness of internal control over financial reporting; and
- other factors discussed elsewhere in our filings with the SEC.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" sections in this prospectus supplement and the accompanying prospectus, in our Annual Report on Form 10-K or in other periodic and current reports we file with the SEC.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus supplement or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary sets forth the material terms of this offering, but does not contain all of the information you should consider before deciding whether to invest in our common stock. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, as described under the headings "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement, before making an investment decision to purchase our common stock. You should also carefully consider the risks of investing in our common stock discussed in the section titled "Risk Factors" in this prospectus supplement as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus.

Middlesex Water Company

Middlesex was incorporated as a water utility company in 1897 and owns and operates regulated water utility and wastewater systems primarily in New Jersey and Delaware. Middlesex also operates water and wastewater systems under contract on behalf of municipal and private clients primarily in New Jersey and Delaware. Across our regulated utility systems, we serve approximately 128,000 customers. We operate water and wastewater systems under unregulated contracts for governmental entities and private entities.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

The Company's principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is http://www.middlesexwater.com. Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus. We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of Exchange Act after such material is electronically filed with or furnished to the SEC.

Middlesex System

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority. The Middlesex System produced approximately 67% of our 2024 consolidated operating revenues.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the primary source of water for the Borough of Highland Park and the Township of East Brunswick.

Tidewater System

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 62,000 retail customers for residential, commercial and fire protection purposes in over 480 separate communities in New Castle, Kent and Sussex Counties, Delaware. The Tidewater System produced approximately 24% of our 2024 consolidated operating revenues.

USA-PA

USA-PA operates the City of Perth Amboy, New Jersey's (Perth Amboy) water and wastewater systems under a ten-year agreement, which expires in December 2028. In addition to performing day-to day operations, USA-PA is also responsible for emergency responses and management of capital projects funded by Perth Amboy. USA-PA produced approximately 3% of our 2024 consolidated operating revenues.

Pinelands Systems

Pinelands Water provides water services to approximately 2,500 residential customers in Burlington County, New Jersey. Pinelands Water is not physically interconnected with the Middlesex System. Pinelands Water produced approximately 1% of our 2024 consolidated operating revenues.

Pinelands Wastewater provides wastewater collection and treatment services to approximately 2,500 residential customers and one municipal wastewater system in Burlington County, New Jersey. Pinelands Wastewater produced approximately 1% of our 2024 consolidated operating revenues.

USA

USA operates the Borough of Avalon, New Jersey's (Avalon) water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2032. In addition to performing day-to-day service operations, USA is responsible for emergency responses and management of capital projects funded by Avalon.

USA operates the Borough of Highland Park, New Jersey's water utility and sewer utility under a ten-year operations and maintenance contract expiring in 2030.

Under a marketing agreement with HomeServe USA Corp. (HomeServe) expiring in 2031, USA offers residential customers in New Jersey and Delaware various water and wastewater related home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts.

USA produced approximately 3% of our 2024 consolidated operating revenues.

White Marsh

White Marsh operates or maintains water and/or wastewater systems that serve approximately 4,300 service connections under 28 separate contracts, primarily in New Castle, Kent and Sussex Counties, Delaware. White Marsh also owns two commercial properties that are leased to Tidewater for its administrative office campus and its field operations center. White Marsh produced approximately 1% of our 2024 consolidated operating revenues.

THE OFFERING

Issuer	Middlesex Water Company, a New Jersey Corporation.
Common Stock we are Offering	Shares of our Common Stock having an aggregate offering price of up to $110,000,000.
Common Stock to be Outstanding after this Offering	Up to 19,750,766 shares of our Common Stock, assuming sales of 1,830,588 shares in this offering at a price of $60.09 per share, which was the closing price on the Nasdaq Global Select Market on May 9, 2025. The actual number of shares issued will vary depending on the sales price under this offering and, in any event, may not exceed the number of authorized and available shares under our amended and restated certificate of incorporation. As of the date of this prospectus supplement, we have approval from the New Jersey Board of Public Utilities ("NJBPU") to issue and sell up to 1.0 million shares of our Common Stock. Any issuance and sale of our Common Stock in excess of such amount will require further approval from the NJBPU.
Manner of Offering	Sales, if any, may be made from time to time through or to the Agents as described under the heading "Plan of Distribution" on page S-15.
Use of Proceeds	We intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to purchase and maintain plant equipment, as well as other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us. See "Use of Proceeds" on page S-7.
Risk Factors	See "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2024, and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in our common stock.
Nasdaq Global Select Market symbol	"MSEX"

The number of shares of Common Stock that will be outstanding after this offering is based on 17,920,178 shares outstanding as of April 29, 2025 and excludes the shares of Common Stock reserved for issuance upon the conversion of our preferred stock.

RISK FACTORS

Investing in our Common Stock involves a high degree of risk. Before making an investment decision, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2024, as updated by any other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the shares of Middlesex Common Stock. In addition, you should consult your own financial and legal advisors before making an investment.

Risks Related to the Offering and Our Common Stock

We will have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

We currently intend to use the net proceeds of this offering to fund our capital expenditures, to purchase and maintain plant equipment, as well as other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us and investors will be relying on the judgment of our management regarding the application of the proceeds of this offering. The failure by our management to apply these funds effectively could harm our business, financial condition and results of operations. Pending their use, we may invest the net proceeds from this offering in short-term, interest-bearing instruments. These investments may not yield a favorable return, or any return, to us or our stockholders.

This offering and future issuances of our common stock could be dilutive to our earnings per share.

The issuance and sale by us of any shares of our common stock in this offering, the receipt of the net proceeds therefrom and the use of those net proceeds could have a dilutive effect on our earnings per share. Additional issuances of our common stock could also be dilutive to our earnings per share. The issuance or sale by us of our common stock, including the sale by us of shares in this offering, could also adversely affect the trading price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, if we are unable to apply any net proceeds we may receive from this offering or from other issuances or sales of our common stock to make investments that generate sufficient revenues to offset the dilutive impact of the issuance by us of shares of our common stock in this offering or from any other such issuances of our common stock, there will be further dilution of our earnings per share.

The common stock offered hereby will be sold in "at the market offerings," and investors who buy shares at different times will likely pay different prices.

Investors who purchase shares in this offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices, and numbers of shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their shares as a result of share sales made at prices lower than the prices they paid.

The actual number of shares of common stock we will issue under the sales agreement, at any one time or in total, is uncertain.

Subject to certain limitations in the ATM Equity Offering Sales Agreement and compliance with applicable law, we have the discretion to deliver a sales notice to the Agents at any time throughout the term of the ATM Equity Offering Sales Agreement. The number of shares that are sold by the Agents after delivering a sales notice will fluctuate based on the market price of the shares of common stock during the sales period and limits we set with the Agents. Because the price per share of each share sold will fluctuate based on the market price of our common stock during the sales period, it is not possible at this stage to predict the number of shares that ultimately will be issued.

USE OF PROCEEDS

We may issue and sell shares of our common stock having aggregate sales proceeds of up to $110,000,000 from time to time. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time.

We intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to purchase and maintain plant equipment, as well as other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

MARKET INFORMATION

Our common stock is traded on the Nasdaq Global Select Market under the symbol “MSEX.” We estimate that there were approximately 1,628 holders of record of our common stock as of April 30, 2025.

DIVIDEND POLICY

We have paid dividends on our common stock each year since 1912 and have increased the amount of dividends paid each year since 1973. Our earnings, financial condition, capital requirements, applicable regulations and other factors, including the timeliness and adequacy of rate increases, will determine both our ability to pay dividends and the amount of those dividends. If four or more quarterly dividends are in arrears, the preferred shareholders, as a class, are entitled to elect two members to the Board of Directors in addition to Directors elected by holders of the Common Stock. In the event dividends on the preferred stock are in arrears, no dividends may be declared or paid on the Common Stock of the Company. There can be no assurance we will continue to pay dividends in the future or, if dividends are paid, that they will be in amounts similar to past dividends.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income tax consequences to non-U.S. holders (as defined below) of the purchase, ownership and disposition of our Common Stock purchased in accordance with this prospectus supplement, but does not purport to be a complete analysis of all the potential tax consequences relating thereto. This discussion assumes that any distributions made (or deemed made) by us on our Common Stock and any consideration received (or deemed received) by a holder in consideration for the sale or other disposition of our Common Stock will be in U.S. dollars.

This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, or the Code, final, temporary and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements and rulings, and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. We have not sought, and do not expect to seek, any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions, or that any IRS determination to the contrary may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this summary.

This summary also does not address the tax considerations arising under the laws of any state of the United States or any local, non-U.S. or other taxing jurisdiction or under U.S. federal non-income tax laws, such as gift and estate tax laws, or under any applicable tax treaty. This discussion does not address the U.S. federal income tax consequences to our officers or directors. In addition, this discussion does not address any potential application of the Medicare contribution tax on certain net investment income or any tax considerations applicable to an investor's particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- Banks, other financial institutions, investment funds or financial services entities;
- insurance companies;
- persons subject to the alternative minimum tax;
- tax-exempt organizations or accounts, governmental organizations, tax-qualified retirement plans, and "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- "controlled foreign corporations," "passive foreign investment companies," foreign branches or corporations that accumulate earnings to avoid U.S. federal income tax;
- brokers, dealers, and traders in securities or currencies;
- traders in securities and other persons that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that own, have owned, or are deemed to own, more than 5% of our Common Stock;
- certain former citizens or long-term residents of the United States;
- partnerships or other entities or arrangements treated as partnerships, and other pass-through entities or disregarded entities for U.S. federal tax purposes (and investors therein);
- persons who hold our Common Stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction or integrated investment;
- persons who do not hold our Common Stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes);

- persons who acquire our common stock through the exercise of an employee option or otherwise as compensation;
- persons deemed to sell our Common Stock under the constructive sale provisions of the Code; or
- persons required under Section 451(b) of the Code to conform the timing of income accruals with respect to our Common Stock to their financial statements.

In addition, if a partnership, including any entity or arrangement, domestic or foreign, classified as a partnership for U.S. federal income tax purposes, holds our Common Stock, the tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Accordingly, partnerships that hold our Common Stock, and partners in such partnerships, should consult their own tax advisors about the particular U.S. federal income tax consequences to them of purchasing, holding and disposing of our Common Stock.

You are urged to consult your own tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Common Stock arising under the U.S. federal estate or gift tax rules, under the laws of any state of the United States or any local, non-U.S. or other taxing jurisdiction, or under any applicable tax treaty.

Non-U.S. Holder Defined

For purposes of this discussion, you are a non-U.S. holder if you are a beneficial owner of our Common Stock (other than a partnership or any other entity treated as a pass-through entity for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal tax purposes) that is created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust (x) the administration of which is subject to the primary supervision of a U.S. court and that has one or more U.S. persons for U.S. federal tax purposes who have the authority to control all substantial decisions of the trust or (y) that has a valid election in effect to be treated as a U.S. person.

Distributions

If we make distributions, other than certain distributions of our stock or rights to acquire our stock, on our Common Stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed both our current and our accumulated earnings and profits, they will constitute a return of capital and will first reduce your tax basis in our Common Stock (determined separately with respect to each share of our Common Stock), but not below zero, and then will be treated as gain from the sale of that stock.

A redemption of our Common Stock will be treated as a distribution and hence as a dividend to the extent of our current and accumulated earnings and profits as determined under U.S. federal income tax principles, unless the redemption satisfies one of the tests set forth in Section 302(b) of the Code and is therefore treated as a sale or exchange of the Common Stock. The redemption will be treated as a sale or exchange if it (1) is "substantially disproportionate" with respect to your ownership in us, (2) results in a "complete redemption" of your ownership interests in the Company, or (3) is "not essentially equivalent to a dividend" with respect to you, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been satisfied, a holder generally must take into account stock actually owned as well as stock treated as constructively owned under the Code. While the determination whether any of the foregoing tests is satisfied depends on a holder's particular facts and circumstances as of the time of the determination, the IRS has ruled in the past that even a small reduction in the interest held by a stockholder in a publicly traded corporation will be treated as an exchange (and not as a distribution) if the stockholder's percentage stock ownership is minimal and the stockholder exercises no control over the corporation. Non-U.S. holders should consult their own tax advisors regarding the proper treatment of a redemption of our Common Stock.

Subject to the discussions below regarding effectively connected dividends, backup withholding, and FATCA, any dividend paid to you (including redemptions treated as dividends) generally will be subject to U.S. withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, you must timely provide the applicable withholding agent with a current version of IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 (or applicable successor form), duly completed and executed, certifying qualification for the reduced rate. If you hold our Common Stock through a financial institution or other agent acting on your behalf, you will be required to provide appropriate documentation to the agent, who then will be required to provide the required certification to the applicable withholding agent, either directly or through other intermediaries.

You should consult your own tax advisor regarding your entitlement to benefits under any applicable income tax treaty. You generally will be able to obtain a refund of any excess amounts withheld if you timely file an appropriate claim for refund with the IRS.

Dividends received by you that are effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, are attributable to a permanent establishment or fixed base maintained by you in the United States) generally are exempt from such withholding tax. In order to obtain this exemption, you generally must timely provide the applicable withholding agent with an IRS Form W-8ECI (or applicable successor form), duly completed and executed, properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed by the United States at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if you are a corporate non-U.S. holder, dividends you receive that are effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, are attributable to a permanent establishment or fixed base maintained by you in the United States) may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits for the taxable year, as adjusted for certain items. You should consult your own tax advisor regarding any applicable branch profits tax or income tax treaties that may provide for different rules.

Gain on Sale, Taxable Exchange or Other Taxable Disposition of Common Stock

Subject to the discussion below under the headings “Backup Withholding and Information Reporting” and “Foreign Accounts,” you generally will not be required to pay U.S. federal income tax on any gain realized upon the sale, taxable exchange or other taxable disposition of our Common Stock unless:

- the gain is effectively connected with your conduct of a U.S. trade or business (and, if an income tax treaty applies, the gain is attributable to a permanent establishment or fixed base maintained by you in the United States), in which case you will be required to pay tax on the net gain derived from the sale, taxable exchange or other taxable disposition under regular graduated U.S. federal income tax rates. If you are a non-U.S. holder that is a corporation, you may be subject to the additional branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on your effectively connected earnings and profits for the taxable year, as adjusted for certain items;

- you are a nonresident alien individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale, taxable exchange or other taxable disposition occurs and certain other conditions are met, in which case you will be required to pay a flat 30% tax (or lower applicable treaty rate) on the gain derived from the sale, taxable exchange or other taxable disposition, which gain may be offset by certain U.S. source capital losses (even though you are not considered a resident of the United States); provided that you have timely filed U.S. federal income tax returns with respect to such losses; or

- our Common Stock constitutes a "United States real property interest" by reason of our status as a United States real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our Common Stock, and our Common Stock is not regularly traded on an established securities market as defined by applicable U.S. Treasury regulations. Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We have not determined whether we are a USRPHC for United States federal income tax purposes. We can give no assurance that we are not or will not become one in the future. If we are or were to become a USRPHC, gain arising from the sale, taxable exchange or other taxable disposition by a non-U.S. holder of our Common Stock generally will not be subject to U.S. federal income tax if a non-U.S. holder's Common Stock holdings, actual and constructive, amount to 5% or less of our Common Stock at all times during the applicable period, and our Common Stock is "regularly traded," as defined by applicable U.S. Treasury regulations, on an established securities market. No assurance can be provided that our Common Stock will be regularly traded on an established securities market at all times for purposes of the rules described above. Non-U.S. holders should consult their own tax advisors regarding the application of the foregoing rules in light of their particular facts and circumstances.

Backup Withholding and Information Reporting

The amount of dividends paid to you, your name and address, and the amount of tax withheld, if any, will generally be reported to the IRS annually. A similar report will be sent to you. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence or establishment. These information reporting requirements apply even if no withholding would be required (because the distributions would be effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty).

Your proceeds on the disposition of our Common Stock may also be subject to information reporting. Payments of dividends and proceeds on the disposition of our Common Stock may be subject to backup withholding at a current rate of 24% unless you establish an exemption therefrom, for example, by timely and properly certifying your non-U.S. status on a duly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8 (or applicable successor form). Notwithstanding the foregoing, backup withholding and information reporting may apply if the applicable withholding agent has actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Foreign Accounts

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act and U.S. Treasury regulations and administrative rules issued thereunder (collectively, "FATCA") may impose withholding tax on certain types of payments made to "foreign financial institutions" and "non-financial foreign entities" as defined in the Code and applicable U.S. Treasury regulations. FATCA generally imposes a U.S. federal withholding tax of 30% on dividends on, or gross proceeds from the sale or other disposition of, our Common Stock paid to (i) a foreign financial institution, whether such foreign financial institution is the beneficial owner or an intermediary, unless such institution enters into an agreement with the U.S. government to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the withholding agent with a certification identifying the direct and indirect U.S. owners of the entity. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. If the country in which the payee is resident has entered into an "intergovernmental agreement" with the United States regarding FATCA, the payee may be permitted to report to that country instead of the United States, and the intergovernmental agreement may otherwise modify the requirements described in this paragraph. The U.S. Treasury Secretary has issued proposed U.S. Treasury regulations providing that the withholding provisions under FATCA do not apply with respect to payment of gross proceeds from a sale, taxable exchange or other taxable disposition of our Common Stock, which may be relied upon by taxpayers until final regulations are issued. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our Common Stock.

The preceding summary and discussion of U.S. federal income tax considerations is for general informational purposes only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state, local and non-U.S. tax consequences of purchasing, holding and disposing of our Common Stock, including the tax consequences of any change in applicable laws as well as any tax consequences arising under any state, local, or non-U.S. tax laws and any other U.S. federal tax laws.

PLAN OF DISTRIBUTION

We have entered into an ATM Equity Offering Sales Agreement with the Agents under which we may offer and sell from time to time our Common Stock having an aggregate offering price of up to $110,000,000. The sales agents may act as agents on our behalf or purchase shares of our common stock as principal.

Sales, if any, of Common Stock under the ATM Equity Offering Sales Agreement may be made in ordinary brokers' transactions, to or through a market maker, on or through the Nasdaq Global Select Market or any other market venue where the securities may be traded, in the over-the-counter market, in privately negotiated transactions, in block trades, in transactions that are deemed to be "at the market offerings" as defined in Rule 415 under the Securities Act or through a combination of any such methods of sale. The Agents may also sell our common stock by any other method permitted by law.

The securities may be sold at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

We will designate the maximum amount of common stock to be sold through the Agents on a daily basis or otherwise as we and the Agents agree and the minimum price per share at which such common stock may be sold. Subject to the terms and conditions of the ATM Equity Offering Sales Agreement, the Agents will use their reasonable efforts consistent with their normal sales and trading practices to sell on our behalf all of the designated shares of common stock. We may instruct the Agents not to sell any common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or any sales agent, with respect to itself only, may suspend the offering of our common stock by notifying the other party.

The Agents will provide to us written confirmation before the open of trading on the Nasdaq Global Select Market on the day following each day on which shares of common stock are sold under the ATM Equity Offering Sales Agreement. Each confirmation will include the number of shares of common stock sold on such day, the gross sales proceeds and the compensation payable by us to the Agents. We will report at least quarterly the number of shares of common stock sold through the Agents under the ATM Equity Offering Sales Agreement, the net proceeds to us (before expenses) and the compensation paid by us to the Agents in connection with the sales of the shares of Common Stock.

We will pay each sales agent a commission of up to 2% of the gross sales price per share of Common Stock sold through such agent under the ATM Equity Offering Sales Agreement. We have also agreed to reimburse the Agents for certain of their expenses up to $100,000 in the aggregate. We estimate the total expenses for the offering, excluding any sales agents' commissions and expense reimbursement payable to the sales agents under the terms of the ATM Equity Offering Sales Agreement, will be approximately $850,000, including approximately $600,000 and $200,000 of accounting and legal fees and expenses, respectively.

Settlement of any sales of Common Stock will occur on the first trading day following the date on which such sales were made. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of our Common Stock as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the Agents may agree.

The offering of our Common Stock pursuant to the ATM Equity Offering Sales Agreement will terminate upon the earlier of (i) the sale of all of our shares of Common Stock subject to the ATM Equity Offering Sales Agreement or (ii) termination of the ATM Equity Offering Sales Agreement by us or by the Agents as provided therein.

In connection with the sale of the shares of Common Stock on our behalf, each of the Agents may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to each of the Agents may be deemed to be underwriting commissions or discounts.

We have agreed to provide indemnification and contribution to the several Agents against certain liabilities, including civil liabilities under the Securities Act.

The agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, vehicle financing programs and other financial and non-financial activities and services. Certain of the agents and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the securities being offered by this prospectus supplement will be passed upon by Saul Ewing LLP, Washington, D.C. Davis Polk & Wardwell LLP, New York, New York, is acting as counsel to the Agents.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference to Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file reports, proxy statements and other information with the SEC. These materials may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. In addition, our SEC filings are available to the public at the SEC's Internet site at www.sec.gov and on our Internet site at www.middlesexwater.com.

This prospectus supplement constitutes part of a Registration Statement on Form S-3 that we filed with the SEC. This prospectus supplement does not contain all of the information set forth in the Registration Statement, some parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, reference is hereby made to the Registration Statement and all amendments and exhibits thereto.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Information we file later with the SEC will automatically update and supersede the information in this Prospectus Supplement and in documents incorporated by reference. We incorporate by reference the documents listed below**:**

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed on February 28, 2025;

(b) Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, as filed with the SEC on March 11, 2025;

(c) The portions of the Company's Definitive Proxy Statement on Schedule 14A filed on April 10, 2025 that are incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2024;

(d) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025;

(e) Current Report on Form 8-K filed with the SEC on March 4, 2025; and

(f) All documents filed by the Company after the date of this prospectus supplement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the termination of the offering of the securities covered by this prospectus supplement, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person (including any beneficial owner) to whom a copy of this prospectus is delivered, a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830, 732- 634-1500.

THIS PROSPECTUS SUPPLEMENT SHOULD BE RETAINED BY INVESTORS FOR FUTURE REFERENCE.

PROSPECTUS



Middlesex Water Company

Common Stock

From time to time, we may offer, issue and sell shares of our Common Stock in one or more offerings.

This prospectus provides a general description of the securities we may offer. When we offer securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before you invest in any of the securities being offered.

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol "MSEX".

We may offer and sell our securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis or through a combination of such methods. See "Plan of Distribution" on page 12. If agents, underwriters or dealers are used to sell our securities, we will name them and describe their compensation in a prospectus supplement. If any agents, underwriters or dealers are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Investing in our securities involves certain risks. You should carefully review the risks and uncertainties referenced under the heading "Risk Factors" on page 3 of this prospectus as well as those contained in the applicable prospectus supplement and any related free writing prospectus, and in the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is May 12, 2025

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We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered herein are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale of securities made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus or any accompanying prospectus supplement, as well as the information incorporated by reference in this prospectus or any accompanying prospectus supplement, is accurate only as of the date of the documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission ("SEC") using the "shelf" registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus in a manner not described herein, we will provide you with a prospectus supplement that will contain specific information about the terms of the securities offered and the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to carefully read this prospectus, the applicable prospectus supplement and any free writing prospectus relating to the specific issue of securities, together with the information described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference", and the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement before you invest in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of the applicable securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part. References to "securities" include any security that we might sell under this prospectus or any prospectus supplement.

This prospectus contains summaries of certain provisions of certain documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find Additional Information".

COMPANY OVERVIEW

Middlesex Water Company was incorporated as a water utility company in 1897 and owns and operates regulated water utility and wastewater systems primarily in New Jersey and Delaware. Middlesex Water Company also operates water and wastewater systems under contract on behalf of municipal and private clients primarily in New Jersey and Delaware. Across our regulated utility systems, we serve approximately 128,000 customers. We operate water and wastewater systems under unregulated contracts for governmental entities and private entities.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

The Company's principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is http://www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") after such material is electronically filed with or furnished to the SEC.

Middlesex System

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority. The Middlesex System produced approximately 67% of our 2024 consolidated operating revenues.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the primary source of water for the Borough of Highland Park and the Township of East Brunswick.

Tidewater System

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 62,000 retail customers for residential, commercial and fire protection purposes in over 480 separate communities in New Castle, Kent and Sussex Counties, Delaware. The Tidewater System produced approximately 24% of our 2024 consolidated operating revenues.

USA-PA

USA-PA operates the City of Perth Amboy, New Jersey's (Perth Amboy) water and wastewater systems under a ten-year agreement, which expires in December 2028. In addition to performing day-to day operations, USA-PA is also responsible for emergency responses and management of capital projects funded by Perth Amboy. USA-PA produced approximately 3% of our 2024 consolidated operating revenues.

Pinelands Systems

Pinelands Water provides water services to approximately 2,500 residential customers in Burlington County, New Jersey. Pinelands Water is not physically interconnected with the Middlesex System. Pinelands Water produced approximately 1% of our 2024 consolidated operating revenues.

Pinelands Wastewater provides wastewater collection and treatment services to approximately 2,500 residential customers and one municipal wastewater system in Burlington County, New Jersey. Pinelands Wastewater produced approximately 1% of our 2024 consolidated operating revenues.

USA

USA operates the Borough of Avalon, New Jersey's (Avalon) water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2032. In addition to performing day-to-day service operations, USA is responsible for emergency responses and management of capital projects funded by Avalon.

USA operates the Borough of Highland Park, New Jersey's water utility and sewer utility under a ten-year operations and maintenance contract expiring in 2030.

Under a marketing agreement with HomeServe USA Corp. (HomeServe) expiring in 2031, USA offers residential customers in New Jersey and Delaware various water and wastewater related home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts.

USA produced approximately 3% of our 2024 consolidated operating revenues.

White Marsh

White Marsh operates or maintains water and/or wastewater systems that serve approximately 4,300 service connections under 28 separate contracts, primarily in New Castle, Kent and Sussex Counties, Delaware. White Marsh also owns two commercial properties that are leased to Tidewater for its administrative office campus and its field operations center. White Marsh produced approximately 1% of our 2024 consolidated operating revenues.

RISK FACTORS

Investing in our securities involves certain risks. Before making an investment decision, you should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, including the risks described under the headings "Risk Factors" in the documents incorporated herein by reference, including in our Annual Report on Form 10-K for the year ended December 31, 2024, in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. The risks and uncertainties we have described are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. To the extent a particular offering implicates additional risks, we will include a discussion of those risks in the applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act") and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, and in particular those factors referenced in the section "Risk Factors."

This prospectus contains forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements as to:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company's expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company's retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company's compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company's equipment, facilities and operations;
- the Company's plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions, including recently announced tariffs;
- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of quality water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related legal and regulatory requirements;
- weather variations, including climate variability, and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and/or privatizations;
- acts of war or terrorism;
- cyber-attacks;
- changes in the pace of new housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects;
- effectiveness of internal control over financial reporting; and
- other factors discussed elsewhere in our filings with the SEC.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" section in this prospectus.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to purchase and maintain plant equipment, as well as for other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended, our by-laws as amended, and the applicable provisions of the New Jersey Business Corporation Act. Our restated certificate of incorporation, as amended, and a copy of our by-laws, as amended, are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. We encourage you to read our restated certificate of incorporation, as amended, and our by-laws, as amended, in their entirety.

As of April 30, 2025, our authorized capital stock consists of 40,000,000 shares of Common Stock, no par value; 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of April 29, 2025, 17,920,178 shares of Common Stock were outstanding. As of April 30, 2025, 15,779 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

The authorized Preferred Stock is comprised of three designated series: "$7 Series Cumulative Preferred Stock", "$4.75 Series Cumulative Preferred Stock" and "$7 Cumulative and Convertible Preferred Stock", and undesignated shares. The Board of Directors is authorized to determine and designate the rights, preferences and privileges of the remaining undesignated Preferred Stock and the 100,000 shares of Preference Stock from time to time.

Dividend Rights

Holders of outstanding shares of Preferred Stock have a preferred right to payment of cash dividends, before payment of dividends on Common Stock, at the following per annum rates: $7 Series Cumulative Preferred Stock at the rate of $7.00 per share, $4.75 Series Cumulative Preferred Stock at the rate of $4.75 per share and $7 Cumulative and Convertible Preferred Stock at the rate of $7.00 per share. Dividend preferences among all these series are *pari passu* with one another.

Whenever all cumulative dividends have been paid on outstanding Preferred Stock and the Preference Stock outstanding, the Board of Directors may declare and pay dividends on the outstanding Common Stock out of legally available funds.

Voting Rights

Every holder of Common Stock is entitled to one vote for each share held of record. Our Board of Directors is divided into three classes of directors, serving staggered three-year terms. A classified board has the effect of increasing the time required to effect a change in control of the board.

No holder of Preferred Stock or Preference Stock has any right to vote for the election of directors or, except as otherwise required by law, for any other purpose. However, if and whenever dividends on the outstanding Preferred Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of the outstanding Preferred Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, which two members shall be in addition to the directors elected by the holders of the Common Stock. If and whenever dividends on any outstanding Preference Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of such outstanding Preference Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, in addition to the members elected by the holders of the Common Stock and any elected by the holders of the Preferred Stock.

Liquidation Rights

Holders of Common Stock are entitled to share on a pro rata basis, subject to the preferred rights of holders of Preferred Stock and Preference Stock (as outlined below), in the assets of the Company legally available for distribution to shareholders in the event of the Company's liquidation, dissolution or winding up.

Preferred Stock

As of April 30, 2025, our restated certificate of incorporation, as amended, authorized the issuance of 120,357 shares of Preferred Stock of which 15,779 shares were outstanding as of April 30, 2025, in several series as described below.

$7 Series Cumulative Preferred Stock.

There were 784 shares of this series issued and outstanding at April 30, 2025. The holders of shares in this series have a liquidation preference in the amount of $100 per share. Shares of this series may not be converted into shares of any other class or series, and are not subject to redemption.

$4.75 Series Cumulative Preferred Stock

There were 10,000 shares of this series issued and outstanding at April 30, 2025. The holders of shares in this series have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share plus accumulated and unpaid dividends thereon in the event of an involuntary liquidation. The Company may redeem shares of this series in any calendar year at a price of $100 per share plus accumulated and unpaid dividends thereon. Shares of this series may not be converted into shares of any other class or series.

$7 Cumulative and Convertible Preferred Stock.

There were 4,995 shares of this series issued and outstanding at April 30, 2025. The shares have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share in the event of an involuntary liquidation plus accrued and unpaid dividends. Each share is convertible into Common Stock at the option of the holder at a conversion rate of 12 shares of Common Stock for each share of this series converted. The Company may redeem up to 10% of the outstanding shares of this series in any calendar year at a price equal to the fair value of three shares of Common Stock for each share of this series redeemed.

Preference Stock

No shares of authorized Preference Stock are issued and outstanding. The Board of Directors has the power to designate authorized Preference Stock in one more series, and to designate for each series the rights, preferences and conditions of each series as to matters such as dividend rates, liquidation preference voting rights, conversion and redemption.

Common Stock

There were 40,000,000 shares of Common Stock authorized, and 17,920,178 shares of Common Stock issued and outstanding, as of April 29, 2025.

The prospectus supplement relating to any Common Stock being offered will include specific terms relating to the offering.

Restriction on Acquisitions

As a New Jersey corporation, we are a subject to New Jersey's Shareholder Protection Act (the "Shareholder Protection Act"). The Shareholder Protection Act bars any "business combination" as defined in that Act (generally, a merger or other acquisition transaction) with any person or affiliate of a person who owns 10% or more of the outstanding voting stock for a period of five years after such person first owns 10% or more the voting shares, unless the "business combination" both is approved by the Board of Directors prior to the time that person acquires 10% or more of our voting stock and meets certain other statutory criteria.

Stock Exchange Listing

Our Common Stock is listed on the NASDAQ Global Select Market. The trading symbol for our Common Stock is "MSEX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is P.O. Box 1342, Brentwood, New York 11717.

Indemnification

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- through agents;
- to or through underwriters;
- in "at the market offerings," within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through brokers or dealers;
- directly by us to purchasers, including through a specific bidding, auction or other process; or
- through a combination of any of these methods of sale.

Registration of the securities covered by this prospectus does not mean that those securities necessarily will be offered or sold.

In effecting sales, brokers or dealers engaged by us may arrange for other brokers or dealers to participate. Broker-dealer transactions may include, without limitation:

- purchases of the securities by a broker-dealer as principal;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

We may sell offered securities through agents designated by us from time to time. Any agent in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in such prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers agents or other persons acting on our behalf that participate in the distribution of the securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from us, any discounts, commissions or concessions allowed or reallowed or paid to dealers, and will identify the exchange, if any, where such securities will be listed. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus forms a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is satisfied.

In connection with an underwritten offering, we would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

To the extent that we make sales through one or more underwriters or agents in at the market offerings, we will do so pursuant to the terms of a sales agency agreement or other at the market offering arrangement between us and the underwriters or agents. If we engage in at the market sales pursuant to any such agreement, we will issue and sell our securities through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any securities sold will be sold at prices related to the then prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined as of the date of this prospectus. Pursuant to the terms of the agreement, we may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our Common Stock. The terms of each such agreement will be set forth in more detail in a prospectus supplement.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2024, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that we have filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules of the SEC. We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov). You may also find these documents in the "Investor Relations" section of our website, www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

In addition, you may request copies of these filings at no cost by writing or telephoning us at the following: Middlesex Water Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file after the date hereof with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, after the date of this prospectus and prior to the termination of this offering:

- Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025;
- Amendment No. 1 to Annual Report on Form 10-K/A for the year ended December 31, 2024, as filed with the SEC on March 11, 2025;
- The portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 10, 2025, that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2024;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 1, 2025; and
- Current Report on Form 8-K filed with the SEC on March 4, 2025.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

You may also access these documents, free of charge on the SEC's website at *http://www.sec.gov* or on our website at www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

This prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any particular accompanying prospectus supplement. The descriptions of these agreements contained in this prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any accompanying prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.



Up to $110,000,000 of Common Stock

PROSPECTUS SUPPLEMENT

BofA Securities

Baird

Janney Montgomery Scott

Calculation of Filing Fee Tables

S-3

MIDDLESEX WATER CO

Table 1: Newly Registered and Carry Forward Securities

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Common Stock	457(r)	110,000,000		$ 110,000,000.00	0.0001531	$ 16,841.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
					Total Offering Amounts:		$ 110,000,000.00		$ 16,841.00				
					Total Fees Previously Paid:				$ 0.00				
					Total Fee Offsets:				$ 0.00				
					Net Fee Due:				$ 16,841.00				

Offering Note

1

Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended, based on the maximum aggregate offering price. Represents deferred payment of the registration fees in connection with the registrant's Registration Statement on Form S-3 (Registration No. 333-287177) being paid herewith.

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-266482

PROSPECTUS SUPPLEMENT
(To Prospectus Dated August 3, 2022)

700,000 Shares

Middlesex Water Company
Investment Plan

A Direct Share Purchase and Sale and Dividend Reinvestment Plan for
Middlesex Water Company Common Stock, no Par Value

This prospectus supplement relates to shares of common stock, no par value ("Middlesex Common Stock"), of Middlesex Water Company ("Middlesex" or the "Company") that we may offer and sell from time to time according to the terms of the Middlesex Water Company Investment Plan (the "Plan"). No shares of Middlesex Common Stock will be offered or sold pursuant to this prospectus supplement until all shares of Middlesex Common Stock registered pursuant to the Company's prospectus supplement dated August 3, 2022 (the "2022 Prospectus Supplement") are offered and sold. As of the date of this prospectus supplement, approximately 111,026 shares of Middlesex Common Stock may be offered and sold pursuant to the 2022 Prospectus Supplement.

Middlesex is offering 700,000 shares of Middlesex Common Stock under the Plan, a direct share purchase, sale and dividend reinvestment plan that is designed to provide investors with a convenient method to purchase shares of Middlesex Common Stock and to reinvest cash dividends in the purchase of additional shares. First time investors and existing registered shareholders who hold freely tradable shares of Middlesex Common Stock can submit requests to buy shares of Middlesex Common Stock without opening up a brokerage account. Although the Plan contemplates the continued payment of quarterly dividends, the Company can make no assurances in that regard.

Middlesex Common Stock is listed on the NASDAQ Global Select Market under the symbol "MSEX." On July 24, 2023 the closing price of Middlesex Common Stock on the NASDAQ Global Select Market was $83.01 per share.

Investing in Middlesex Common Stock involves risks. Before making a decision to invest in Middlesex Common Stock, you should carefully consider the risks described in Part I, Item 1A of the Company's most recent Annual Report on Form 10-K ("Form 10-K") under the heading "Risk Factors," Part II, Item 1A of the Company's most recent Quarterly Report on Form 10-Q ("Form 10-Q") under the heading "Risk Factors," and under the headings "Risk Factors" of this prospectus supplement and the accompanying prospectus. The Form 10-K and Form 10-Q are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission ("SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this prospectus supplement. If any other information or representations are given or made, you must not rely on them as having been authorized.

This Prospectus Supplement is dated July 25, 2023

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to “Middlesex,” “Company,” “we,” “us,” “our” or similar references mean Middlesex Water Company, and its subsidiaries. In this prospectus supplement references to “$” or “dollars” are to the lawful currency of the United States.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Middlesex Common Stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated July 26, 2023, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement or in the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 we have filed with the SEC, under the Securities Act of 1933, as amended (the “Securities Act”). This prospectus supplement and the accompanying prospectus do not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may find the registration statement, including exhibits, on the SEC’s website at www.sec.gov. See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference”.

Neither the delivery of this prospectus supplement nor any sale made hereunder should be deemed to imply that there has been no change in the affairs of the Company since the date of this prospectus supplement or that the information herein is correct as of any time subsequent to its date. This prospectus supplement relates only to the Middlesex Common Stock offered hereby and is not to be relied upon in connection with the purchase or sale of any other securities in the Company.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy shares of Middlesex Common Stock in any state or other jurisdiction to any person to whom it is unlawful to make such an offer or solicitation.

SUMMARY

The following summary description of the Middlesex Water Company Investment Plan (the "Plan") is qualified by reference to the full text of the Plan which appears in this prospectus supplement.

- If you do not currently own any shares of Middlesex Common Stock at all, you may join the Plan by completing a Direct Share Purchase and Enrollment Form and either making an initial investment of at least $500.00, up to a maximum of $10,000.00, or authorizing monthly deductions of at least $25.00 from a qualified bank account for the purchase of Middlesex Common Stock.
- If you currently own at least one share of Middlesex Common Stock registered in your name, you may participate in the Plan by simply completing and returning a Direct Share Purchase and Enrollment form.
- Once you have enrolled, you may purchase additional shares of Middlesex Common Stock through additional optional cash payments of $25.00 or more (maximum $25,000.00 per calendar quarter).
- Purchase in dollar amounts, rather than a certain number of shares of Middlesex Common Stock, so you can own fractional shares.
- Choose to buy additional Middlesex Common Stock with automatic monthly deductions from your bank account or by check. Eligible employees of the Company (and its subsidiary companies) have the additional option of utilizing automatic payroll deductions to purchase shares of Middlesex Common Stock.
- As a participant, you may (but are not required to) deposit your Middlesex Common Stock certificates with the Plan Agent for safekeeping.
- Benefit from opportunities when the Company may make shares of Middlesex Common Stock available to Plan participants at a discount from prevailing market prices.

RISK FACTORS

Participating in the Plan and investing in shares of Middlesex Common Stock involves risks. Before purchasing any shares of Middlesex Common Stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the period ended March 31, 2023, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the shares of Middlesex Common Stock. In addition, you should consult your own financial and legal advisors before making an investment.

- You will not know the price for the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.

- The price of shares of Middlesex Common Stock may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

- Shares of Middlesex Common Stock deposited in a Plan account may not be pledged until the shares are withdrawn from the Plan.

- You will be treated as having received dividend income on the dividend payment date for Federal income tax purposes. Such dividends will generally give rise to a tax liability even though no cash was actually paid to you. This may create a liability for payment of income tax without providing you with immediate cash to pay this tax when it becomes due.

- No discount will be available for shares of Middlesex Common Stock acquired in the open market or in privately negotiated transactions. From time to time, no discount may be available for any or all of initial purchases, optional purchase or reinvestment of dividends. For example, a discount for reinvestment of dividends will not insure the availability of a discount for optional cash purchases or initial investments. While a discount from market prices may be established for a particular period of time for shares of Middlesex Common Stock purchased directly from us, a discount for any one period of time will not insure the availability of the same or any other discount for future periods. We may, without giving you prior notice, change or eliminate the discount for any or all of the investment features of the Plan.

- You bear the risk of loss from market price changes for shares of Middlesex Common Stock purchased under the Plan. Neither we nor the Plan Agent can give you any assurance that shares of Middlesex Common Stock purchased under the Plan will, at any particular time, be worth more or less than the amount you paid for them.

MIDDLESEX WATER COMPANY

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

REGULATED OPERATIONS

New Jersey

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to approximately 300 customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to approximately 2,500 customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 460 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 30 separate contracts, primarily in Delaware.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference, and in particular those factors referenced in the section "Risk Factors".

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference contain forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company's expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company's retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company's compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company's equipment, facilities and operations;
- the Company's plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;
- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards;
- weather variations and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- cyber - attacks;
- changes in the pace of housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects; and
- impact of pandemics.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" sections in this prospectus supplement and the accompanying prospectus, and the risk factors and cautionary statements described in the documents incorporated by reference herein, including those described in Part I, Item 1A of our most recent Annual Report on Form 10-K and in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus supplement or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file reports, proxy statements and other information with the SEC. These materials may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. In addition, our SEC filings are available to the public at the SEC's Internet site at www.sec.gov and on our Internet site at www.middlesexwater.com.

This prospectus supplement constitutes part of a Registration Statement on Form S-3 that we filed with the SEC. This prospectus supplement does not contain all of the information set forth in the Registration Statement, some parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, reference is hereby made to the Registration Statement and all amendments and exhibits thereto.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Information we file later with the SEC will automatically update and supersede the information in this Prospectus Supplement and in documents incorporated by reference. We incorporate by reference the documents listed below**:**

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 24, 2023;

(b) The portions of the Company's Definitive Proxy Statement on Schedule 14A filed on April 10, 2023 that are incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2022;

(c) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on May 1, 2023;

(d) The Company's Current Reports on Form 8-K filed on February 3, 2023, February 8, 2023, April 3, 2023, April 28, 2023, May 15, 2023, May 16, 2023, May 24, 2023 and July 20, 2023 (in each case, except for information contained therein which is furnished rather than filed);

(e) The material under the caption "Description of Capital Stock" in the Company's Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under "Common Stock" in the prospectus constituting a part of the Company's Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions; and

(f) All documents filed by the Company after the date of this prospectus supplement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the termination of the offering of the securities covered by this prospectus supplement, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person (including any beneficial owner) to whom a copy of this prospectus is delivered, a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830, 732- 634-1500.

THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

PURPOSE

1. What is the purpose of the Plan?

The purpose of the Middlesex Water Company Investment Plan (the "Plan") is to promote long-term stock ownership among existing and new investors in Middlesex Water Company ("Middlesex" or the "Company") by providing a convenient and economical method to purchase shares of the Company's Common Stock, no par value ("Common Stock") directly and reinvest cash dividends in shares of Common Stock without payment of a brokerage commission. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible holders of Common Stock or new investors in order to eliminate practices which we determine, in our sole discretion, to be inconsistent with the purposes of the Plan. Unless the context provides otherwise, references to "shares" are references to shares of Common Stock.

The Plan also provides us with a means of raising additional capital if we elect to directly sell newly issued shares of Common Stock.

PLAN ADVANTAGES

2. What are some advantages of enrolling in the Plan?

• New investors can join the Plan by investing as little as $500.00, or up to a maximum of $10,000.00, and completing and returning an enrollment form. New investors also have the option of initiating an initial debit through the "Plan Wizard" link found online under Buy Stock Direct (http://shareholder.broadridge.com/middlesexwater).

• You can automatically build your investment over time by electing to have cash dividends on all or part of your shares automatically reinvested in shares of Common Stock at market prices.

• You may purchase additional shares of Common Stock through additional optional cash payments of $25 or more (maximum $25,000 per calendar quarter).

• You may purchase in dollar amounts, rather than a certain number of shares, so you can own fractional shares.

• Save money. Through the Plan, you can purchase and sell shares of Common Stock directly, rather than dealing with a stockbroker. You pay no commission or service charge on purchases made under the Plan. Fees charged by the Plan Agent for sales or certain other transactions are generally lower than commissions and fees charged by a stockbroker.

• Purchase Common Stock by authorizing a one-time online bank debit via the online process or by sending in a physical check and a completed Direct Share Purchase and Enrollment Form. For example, you may choose to purchase every month through automatic monthly deductions or periodically make occasional purchases by check. The Plan is designed for long -term investors who wish to invest and build their share ownership over time.

• Peace of Mind. You may deposit your existing Common Stock certificates with the Plan's agent for safekeeping if you so desire. Shares purchased via book entry (where no certificate is issued to you directly) are held by the Plan's agent and can be viewed by accessing your account electronically.

• If you are employed by the Company (or its subsidiaries and other affiliates), and are otherwise eligible to participate, you may make purchases through a program of regular payroll deductions.

ADMINISTRATION

3. Who Administers the Plan?

Broadridge Corporate Issuer Solutions, Inc. is the Transfer Agent, Registrar and Administrator of the Plan (the "Plan Agent" or "Broadridge"). The Plan Agent keeps records, sends statements of account to Plan participants and performs other duties relating to the Plan. The Common Stock purchased in your Plan account will be registered in the name of the Plan Agent, or its nominee, as your agent. You may, at any time, withdraw all or any part of the shares held in your Plan account. Special arrangements may be made with the Plan Agent if you are an institution that is required by law to maintain physical possession of share certificates.

4. How do I contact the Plan Agent regarding Common Stock, Sale or Dividend Reinvestment or Other Services?

Enrollment, purchase or sale of share requests and other transactions or services offered under the Plan should be directed to the Plan Agent through any of the following ways:

Phone Inquiries:	1-888-211-0641 or 720-358-3643
Email:	shareholder@broadridge.com
Website:	http://shareholder.broadridge.com/middlesexwater

Please note that all transactions online shall be subject to the additional Terms of Use and Linking Policy and Privacy Statement available on the website.

For All Correspondence:
Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

For Purchase & Sales Requests:

Standard Mail:
Middlesex Water Company
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

Overnight Mail:
Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
1155 Long Island Avenue
Edgewood, NY 11717
ATTN: IWS

Be sure to include your name, address, account number, company name (both as shown on your statement) and daytime phone number on all correspondence.

5. What kind of reports will be sent to participants in the Plan?

Statements will be sent only to participants with account activity (such as purchase, sale transfer, deposit, withdrawal of shares or dividend reinvestment). You should retain these statements in order to establish the cost basis of shares purchased under the Plan for income tax and other purposes. In addition, you will receive copies of all communications sent to all other shareholders, such as annual and quarterly reports, proxy statements and income tax information for reporting dividends paid. Under certain circumstances, in lieu of copies, you may receive a Notice of Internet Availability of Proxy Materials providing access to the Company's Proxy Statement and Annual Report online.

6. How do I keep track of my investments?

The Plan Agent offers online access to your account holdings at http://shareholder.broadridge.com/middlesexwater and an opportunity to participate in e-delivery of account activity statements, where offered. Access to account information is always available via their Customer Service team which can be reached at **1-888-211-0641**.

ELIGIBILITY AND ENROLLMENT

Eligibility:

The Plan is available to the general public, including first time investors. Regulations in certain countries may, however, limit or prohibit participation in this type of program. Persons residing outside the United States who wish to participate in the Plan should first contact their financial or legal advisors to determine whether they are subject to any governmental regulations prohibiting their participation.

7. How does a Company shareholder become eligible to participate in the Plan?

If you are already a registered shareholder of Common Stock (that is, your share certificates are registered directly in your name), you may enroll in the Plan by completing and returning the Direct Share Purchase and Enrollment Form to the Plan Agent and following the instructions set forth below. If the stock you own is registered in more than one name (i.e., joint tenants, trustees, etc.), all registered holders must sign the Direct Share Purchase and Enrollment Form. In addition, if the stock you own is registered in different names (i.e., "John Smith" and "J. Smith"), you must submit a Direct Share Purchase and Enrollment Form for each registration in order to participate fully in the Plan.

8. I am not currently a shareholder. How can I enroll in the Plan?

To enroll, you must complete and submit a Direct Share Purchase and Enrollment Form and make an initial investment of at least $500.00. Your initial investment may be greater, but the maximum is $10,000.00. You have a choice of submitting the Direct Share Purchase and Enrollment Form, which may be obtained from the Plan Agent Shareholder Services website at www.shareholder.broadridge.com/middlesexwater under "Forms" or by calling Customer Service at 1-888-211-0641. You can alternatively utilize the easy to access Broadridge "Buy Stock Direct Plan Wizard" located on the same website by clicking on the "Plan Wizard" link on the left -hand side and following the step -by -step process. The "Buy Stock Direct Plan Wizard" will allow you to provide the required banking information and authorize the Plan Agent to deduct the appropriate funds for your initial share purchase. (Company employees should also refer to Question 12.)

The Plan Agent will hold any personal information you provide pursuant to the Privacy Statement, which can be found at https://investor.broadridge.com. The Plan Agent will purchase whole shares and allocate fractional shares of Common Stock to equal the dollar amount of your investment, less any applicable fees.

9. I already own shares, but they are held by my bank or broker and registered in "street name." How can I participate?

If you currently own shares of our Common Stock that are held on your behalf by a bank or broker (that is, in "street name"), you will need to arrange with your bank or broker to have at least one (1) share registered directly in your name in order to be eligible to participate. Once the share or shares are registered in your name, you may then enroll in the Plan as described in Question 7. (Company employees should also refer to Question 12.)

10. Are there fees associated with enrollment in the Plan?

There are no brokerage fees or service charges applicable to purchases of shares under the Plan. The Company pays all general costs of administration of the Plan. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. These charges include but are not limited to additional fees for returned checks, returned Automated Clearing House (ACH) transactions, insufficient funds, overnight mailings, certificate issuance, check replacement, historical research, and duplicate confirmation and/or account statements (See Question 40 of this document or visit http://shareholder.broadridge.com/middlesexwater and access the "Buy Stock Direct Plan Wizard" by clicking on the "Plan Wizard" link on the left-hand side for a listing of fees associated with these transactions.) If you request that the Plan Agent arrange for the sale of any shares credited to your account under the Plan, an administrative fee of $15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

11. Are there any restrictions on participation in the Plan by shareholders residing outside the United States?

Regulations in certain countries may limit or prohibit participation in services provided under this type of program. Accordingly, in the case of citizens or residents of a country other than the United States, its territories, and possessions, the Company may determine, in its sole discretion, not to allow participation because compliance with applicable regulations is not reasonably practicable.

12. Are there special eligibility or enrollment rules applicable to Company employees?

Yes, if you are a Middlesex employee or are an employee of one of the Company's subsidiaries (which for purposes of the Plan, includes a subsidiary of one of the Company's subsidiaries), you have the additional option of purchasing shares through automatic payroll deductions (See Question 20 for details). Employees who participate through the automatic payroll deduction option may open a Plan account simply by completing a Direct Share Purchase and Enrollment Form and returning it to the Company. Employees defined as "Section 16 Individuals" under the Middlesex Water Company Insider Trading Policy are not eligible to participate in automatic payroll deductions under the Plan.

OPTIONAL CASH INVESTMENTS

13. What are the minimum and maximum amounts for optional cash investments?

To purchase shares by making optional investments, you must invest at least $25.00 at any time but cannot invest more than $25,000.00 per calendar quarter. Any optional investment of less than $25.00 or more than $25,000.00 per calendar quarter will be returned without interest.

14. How do I make an optional cash investment?

Payments for optional cash investments may be made by sending a personal check, drawn from a U.S. Bank in U. S. Dollars payable to Broadridge Corporate Issuer Solutions, Inc. along with the Direct Share Purchase and Enrollment Form indicating Optional Cash Investment. Please be sure to write the account number in the memo portion of your check and include a note identifying your account.

Mail your optional investment payment to:

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717

15. Can I have optional cash investments automatically deducted from my bank account?

Yes. You can authorize automatic deduction from an account at a financial institution that is a member of the National Automated Clearing House Association. You may establish optional monthly cash purchases of a specified amount (not less than $25.00 or more than $25,000.00 per calendar quarter) to be made automatically by electronic funds transfer from a predesignated U.S. Bank account. Automatic bank drafts will be initiated as promptly as practicable. After the automatic bank draft is established, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. Visit the shareholder portal http://shareholder.broadridge.com/middlesexwater and follow the onscreen instructions in order to access your account.

Method of Payment:

Check – You may make optional investments during any month by delivering to the Plan Agent a completed purchase coupon (the tear-off portion located on the bottom of your statement or transaction advice) or Direct Share Purchase and Enrollment Form, and a personal check, money order, or bank check made payable in U.S. dollars from a U.S. bank to Broadridge Corporate Issuer Solutions, Inc. Cash payments will not be accepted.

Automatic Bank Draft – You may pre-authorize the Plan Agent to deduct a set amount ($25.00 minimum) from a U.S. checking, savings or credit union account. To initiate the bank draft, you must complete and sign the Authorization for Monthly Investments – Optional section of the Direct Share Purchase and Enrollment Form, and return it to the Plan Agent with a voided check for the bank account from which funds are to be drafted. Automatic bank drafts will be initiated as promptly as practicable. As an added security measure, the Plan Agent applies a five business day hold period to the initial linkage of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

After the automatic bank draft is established for reoccurring investment, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. A shareholder can also establish a onetime debit instance to be drawn from their account. You should allow up to 4 weeks for the first automatic bank draft to be initiated. In order to terminate a bank draft, you must notify the Plan Agent in writing at least ten (10) business days prior to the next automatic bank draft date in order for the termination to be effective by that date.

Dividends on Shares Purchased - If shares that you have purchased by optional investment are added to your account on or before a dividend record date, you will receive the upcoming dividend on those newly added shares as well as any other shares already credited to your account.

You have no obligation to make any optional investments under the Program.

16. Will I be charged fees for optional cash payments?

No. You will not be charged any fees in connection with your optional cash payments. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. (See Questions 32 and 41.)

17. How are payments with "insufficient funds" handled?

If an optional cash payment is made by a check drawn on insufficient funds or incorrect draft information, or the Plan Agent otherwise does not receive the money, the requested purchase will be deemed void, and the Plan Agent will immediately remove from your account any shares already purchased upon the prior credit of such funds. The Plan Agent may, at its discretion, through a registered broker -dealer, sell such shares to satisfy any uncollected amounts or return such shares to the Company. If the net proceeds from any sale of such shares are insufficient to satisfy the balance due, the Plan Agent may, through a registered broker -dealer, sell additional shares from your account as necessary to satisfy the uncollected balance.

18. When will optional cash payments be invested?

If the Plan Agent receives your optional cash payment at least two (2) days prior to the end of any month, it will invest your funds on the first business day of the next month, subject to any suspension of the Plan, including where suspension is necessary to comply with Regulation M under the Exchange Act or any other applicable securities laws. If the Plan Agent receives your payment fewer than two (2) days prior to the end of any month, it will hold your funds and invest them on the first business day of the month following the next month, subject to any suspension of the Plan as described above. Only shares which are purchased prior to the applicable record date for dividends will be entitled to receive dividends. ***Note: No interest will be paid on amounts held by the Plan Agent pending investment.***

19. If I send in a Plan request and change my mind, can optional cash payments be returned to me?

Once the Plan Agent receives your written or electronic request for optional cash payment, that assigned contribution and transaction are considered final and will be invested as scheduled. No interest will be paid on amounts held by the Plan Agent.

20. I am an employee eligible to participate (See Question 12). Can I make optional cash payments through automatic payroll deductions?

If you are an eligible employee and have completed six (6) months of consecutive employment and you have already enrolled in the Plan (see Questions 7, 8 and 9), you can enroll to make optional cash payments through automatic payroll deductions by completing an Employee Payroll Deduction Authorization Form and submitting it to the Company (if you have not previously enrolled in the Plan, you may do so at the same time you enroll to make optional payroll deductions). The Company (and the Plan Agent) must receive your forms sufficiently in advance of your next paycheck to allow for processing. The minimum payroll deduction is $10, and the maximum deduction is $200 per pay period. Payroll deductions will be counted against the limitation on optional cash payments discussed in Question 13. Once authorized, payroll deductions will continue until changed or terminated by you. ***Note: No interest will be paid on payroll deductions held by the Company or the Plan Agent pending investment.***

PURCHASE OF COMMON STOCK

21. What is the source of Common Stock purchased through the Plan?

Share purchases will be made directly from the Company’s authorized but previously unissued Common Stock, or on the open market through a registered broker -dealer.

22. How many shares of Common Stock will be purchased under the Plan and what will be the price of the shares?

Your Plan account will be credited with the number of shares (including fractional shares, computed to four decimals) equal to the amount invested for your Plan account divided by the applicable price per share. Shares purchased directly from the issuer under the Plan will be purchased and credited to your account at the average of the daily averages of the high and low sales prices of Common Stock as reported on the NASDAQ Global Select Market for the five (5) days on which the Common Stock was traded immediately preceding and ending on the applicable date of purchase.

Prices of shares purchased on the open market will be equal to the average price of all shares purchased on your behalf by the Plan Agent. In making purchases of shares for a participant's Plan account on each investment date, the Plan Agent will commingle the participant's funds with those of other participants under the Plan. The prices of shares purchased in the open market for participants in the Plan with reinvested cash dividends will be equal to the average price of all shares purchased for the Plan on such reinvestment date by the Plan Agent. The Plan Agent shall have no responsibility with respect to the market value of Common Stock acquired under the Plan for participant accounts. Although the Company generally bears all expenses associated with the Plan, each Plan participant will be responsible for brokerage commissions and costs associated with the sale of any shares for such participant's account.

23. Will the Company offer discounts on the price per share?

Subject to certain limitations, the Company may, from time to time, offer shares to Plan participants at a discount from the purchase price described in Question 22. Discounts exceeding five percent (5%) may require regulatory approval to be obtained by the Company. The following conditions will apply if and when the Company offers shares at a discount: (i) the Company may limit the number of shares offered at the discounted price; and (ii) the Company may limit the time period during which the discounted price is in effect (but in no event will the time period be less than ninety (90) days).

24. How do I purchase additional Common Stock?

As a Program participant, you may purchase additional Common Stock for your account in three ways: by regular monthly electronic deductions, by one-time online bank debit, and by check.

You may authorize automatic monthly deductions from your bank account by completing and returning an authorization form or you may submit a request online by logging into your account at http://shareholder.broadridge.com/middlesexwater.

You may make optional cash investments by sending a check (in U.S. dollars) made payable to "Broadridge" along with a completed Direct Share Purchase and Enrollment Form/Coupon which is attached to each statement you receive.

As an added security measure, Broadridge applies a five business day hold period to the initial association of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

In the event purchases are made in the open market, Broadridge will submit your request to the registered broker-dealer utilized by the Program to purchase whole shares and allocate any fractional shares to equal each amount you invest, less any applicable fees. Keep in mind that the value of the stock can fluctuate.

The past performance of Common Stock is not necessarily an indicator of future performance. There can be no guarantee that the stock you purchase through the Plan will increase in value or retain its current value.

DIVIDEND REINVESTMENT

25. What dividend reinvestment options are available in the Plan?

You can choose to reinvest all of a portion of your dividends on shares that you own. Following your instructions, the Plan Agent will apply all or a part of the cash dividend to the purchase of additional shares. Below are the options for dividend reinvestment:

(a) “Full Dividend Reinvestment” - Under this option, you direct the Company to reinvest the dividends on all of the shares of Common Stock registered in your name, as well as shares credited to your account under the Plan. In addition, you may make additional investments by making optional cash payments; or

(b) “Partial Dividend Reinvestment” - Under this option, you direct the Company to reinvest the dividends on a portion of the shares of Common Stock registered in your name. Dividends on shares credited to your account under the Plan will be reinvested fully to the extent you have elected to participate. In addition, you may make additional investments by making optional cash payments; or

(c) “Optional Cash Payments Only” - Under this option, you may participate in the Plan by making optional cash payments only. The Plan Agent will continue to pay cash dividends on the shares you hold outside the Plan.

The Plan Agent will return your Direct Share Purchase and Enrollment Form to you if you fail to select one of these options or fail to sign the Direct Share Purchase and Enrollment Form.

26. Must my dividends be reinvested automatically to the extent I have chosen either Full Dividend Reinvestment or Partial Dividend Reinvestment?

To the extent you have elected to participate in the Plan, cash dividends on those shares which are subject to reinvestment will be reinvested automatically in additional shares of Common Stock.

27. When will my dividends be reinvested and at what price?

If you are enrolled in the Plan as of an applicable "record date" for dividends, either all or part of the dividends on your shares (depending on which option you have chosen) will be used to purchase shares of Common Stock as of the applicable dividend payment dates. Cash dividends on the Common Stock, when and as declared, have generally been payable on the first business day of March, June, September and December. The price of the Common Stock to be purchased under the Plan is addressed in Questions 22 and 23.

28. Will I be charged fees for participating in the dividend reinvestment program?

No. You will not be charged any fees in connection with the reinvestment of your dividends under the Plan. However, you may incur certain charges for certain other transactions or requests under the Plan. (See Question 40.)

29. Can I contribute shares I hold in certificate form into my Plan account?

Yes. If you hold paper stock certificates you may send them unsigned to the address at the end of this document via overnight delivery or some other form of traceable mail, with return receipt requested, and properly insured through the mail carrier. Please include a letter of instruction. You may also contribute any book-entry shares. Please call the Plan Agent at 1-888-211-0641 for more information. The Plan Agent will credit your book-entry registered shares to your account free of charge.

30. Can shares bought through the Plan be issued in certificate form?

These shares will be issued and held in book-entry form. However, if you so require, you may request shares be issued in certificate form in your name. To obtain a stock certificate for any or all of the whole shares in your account, simply, call or write the Plan Agent. Please note that a fee may be associated with this service.

31. Can I change my dividend reinvestment instructions once I have initially selected an option?

Yes, you may change your reinvestment instruction through the Internet or in writing at any time by completing a new Direct Share Purchase and Enrollment Form. If the Plan Agent received the notice of change near an upcoming dividend record date, the Plan Agent may defer changing your reinvestment option until the next dividend payment date.

GIFTS AND TRANSFERS OF SHARES

32. Can I transfer shares that I hold in the Plan or give them as gifts?

Yes. Subject to compliance with all applicable laws, you may transfer ownership of some or all of your Plan shares to new or existing shareholders by completing a Legal Transfer Form. A Legal Transfer Form is available to download and print at www.shareholder.broadridge.com/middlesexwater under "Forms". Transfers may be made in book-entry form or in certificate form. To obtain instructions for transferring your shares, please download transfer instructions from the Plan Agent website. Alternatively, you may call the Customer Service line of the Plan Agent at 1-888-211-0641, and request the Plan Agent to send you transfer instructions and the Legal Transfer Form.

You will be responsible for any applicable taxes in connection with the transfer. Signatures of all registered holders must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner as indicated on the participant's account. If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed.

If you are opening a new Plan account for the transferee, you must include a completed Direct Share Purchase and Enrollment Form with the gift/transfer instructions.

33. What about Gifts to Minors?

If you are transferring shares to a minor, you need to provide the name of the adult custodian who will be listed on the account. Once the minor has reached the age of majority, the custodian's name can be removed.

SALE OF SHARES

34. How do I sell shares?

A registered shareholder who holds qualified, freely tradable shares of Common Stock in Direct Registration Form (i.e., shares held electronically or by book entry) can submit requests to sell shares through a registered broker-dealer through the Plan Agent website, through its toll-free telephone number or through the mail at any time. The Plan Agent will forward promptly such requests to the registered broker-dealer utilized by the Plan. This broker-dealer will sell the shares on the open market. The payment remitted for the shares sold will reflect any applicable administrative fees and brokerage commission and will be the average weighted price for all shares sold on the trade date or dates. In general, sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete. A check for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions, will normally be mailed to the participating shareholder by first class mail within two (2) business days after the final trade settlement date. A direct deposit for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions will normally be issued to the receiving bank account within two (2) business days after the final trade settlement date.

The ability to purchase or sell shares through the Plan is intended to be a convenience. However, you may find it more convenient or economical to effect such transactions through a broker of your choice. Participation in the Plan is strictly voluntary.

If you request that the Plan Agent sell any of the shares credited to your account under the Plan, a fee of $15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

Participants should be aware that the share price of Common Stock may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

CUSTODIAL SERVICE

35. How does the custodial service (book-entry shares) work?

All shares of Common Stock that are purchased through the Plan will be held by the Plan Agent and reflected in book-entry form in the participant's account on the records of the Plan Agent. A Plan participant who holds Common Stock certificates may also, at any time, deposit those certificates for safekeeping with the Plan Agent, and the shares represented by the deposited certificates will be included in the book-entry form in the participant's account.

36. How do I deposit my Common Stock certificates with the Plan Agent?

To deposit certificates into the Plan and benefit from the safekeeping feature of the Plan, participants should mail their certificates, via registered and insured mail, to Broadridge Corporate Issuer Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717. Certificates should be accompanied by a completed Authorization Form, specifying that 1) the shares are furnished for safekeeping, and that 2) dividends on all or a portion of such shares are to be either reinvested pursuant to the Plan or paid in cash.

Note: The certificates should not be endorsed, and the assignment section should not be completed.

37. Are there any charges associated with this custodial service?

No. There is no cost to you either for having the Plan Agent hold the shares purchased for you through the Plan or for depositing with the Plan Agent the stock certificates you hold for the purpose of adding the shares to your book-entry share position. However, you may incur certain charges for certain other transactions or requests under the Plan (See Questions 32, 34 and 40).

ISSUANCE OF STOCK CERTIFICATES

38. Will stock certificates be issued for shares acquired through the Plan?

No. Stock certificates will not be issued for shares in a Plan account unless a specific request is made to the Plan Agent. The Plan's book-entry custodial service eliminates the risk and cost of certificate loss, theft or destruction.

39. How do I request a stock certificate?

Certificates for full shares held in the plan may be obtained by writing the Plan Agent and requesting the issuance of shares in certificate form (See http://shareholder.broadridge.com/middlesexwater and access the "Buy Stock Direct Plan Wizard" by clicking on the "Plan Wizard" link on the left-hand side for the fee associated with such requests). Certificates for fractional shares will not be issued under any circumstances.

SERVICE FEES

40. What are the fees associated with participation in the Plan?

There are fees associated with certain transactions, requests or withdrawals under the Plan and are outlined below:

Purchases:

Initial Setup Fee	No Charge
Check Processing Fee	No Charge
Purchase Trading Fee	No Charge

In addition, with respect to each purchase effectuated in the open market, the Plan Agent will forward a brokerage commission fee of $0.10 per share purchased to the registered broker-dealer utilized by the Plan, which is paid by the Company at this point in time. The Plan Agent will retain no portion of any brokerage commission fee.

Sales:

In connection with each sale order, the Plan Agent will charge a flat administrative fee of $25.00 fee per market order request, $15.00 per batch order request and $30 for limit order request and will forward a brokerage commission fee of $0.10 per share sold to the registered broker-dealer utilized by the Plan. The Plan Agent will retain no portion of any brokerage commission fee. To effectuate sales, the executing broker-dealer will deduct these fees from the sale proceeds, and then cause the remaining sale proceeds to be delivered to you at your mailing address or bank account information on file with the Plan Agent.

Additional Fees:

Returned Checks	$30.00/check
Returned ACH	$25.00/return
Historical Research fee	$25.00/request
Replacement check fee	$3.00/request
Insufficient Funds	$30.00/instance
Overnight Mailings	$25.00/mailing
Certificate Issuance	$50.00/certificate
Duplicate Confirmation Statements	
-Electronic	No Charge
-Paper	$10.00
Duplicate Account Statements	
-Electronic	No Charge
-Paper	$10.00

Reinvestment of Dividends:

Dividend Reinvestment Fee	No Charge

The fees set forth in this Schedule are subject to change.

WITHDRAWAL FROM THE PLAN

41. How do I close my Plan account?

Termination requests can be made online via http://shareholder.broadridge.com/middlesexwater or mailed to the Plan Agent with the transaction form included with your statement. Upon termination, you must elect either (a) to receive a certificate for the number of whole shares held in your Plan account and a check for the value of any fractional share (which value will be based on the current market price of the Common Stock), or (b) to have all of the shares in your Plan account sold for you.

If you request that your shares be sold, the Plan Agent will arrange for the sale in the market, if practicable, within ten (10) trading days after receipt of the request. You will receive the proceeds of sale, less any brokerage commission, sales fee(s), and transfer tax. Receipt by the Plan Agent of due notice of a participant's death or incompetence shall be deemed a notice of withdrawal. Because the Plan Agent will arrange for the sale of shares on behalf of the Plan, neither the Company nor any participant under the Plan has the authority or power to control the timing or pricing of sales, or the selection of the broker -dealer making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and will bear the market risk associated with fluctuation in the price of the Common Stock. The price of the Common Stock could go up or down before the broker sells your shares. In addition, you will not earn interest on any cash proceeds generated by a sales transaction for your account.

Participants should be aware that the share price may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

Any certificates issued upon termination will be issued in the name or names in which the account is registered, unless otherwise instructed. If the certificate is to be issued in a name other than the name or names on your Plan account, your signature (and that of any co-owner) on the instructions or stock power must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program (See Question 32). If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed. You will be responsible for any applicable taxes in connection with the transfer. No certificates will be issued for fractional shares of Common Stock.

The Plan Agent will process notices of withdrawal and send proceeds to you as soon as practicable, without interest.

42. Do eligible employees investing through payroll deduction need to do anything else to withdraw from the Plan?

Yes. In addition to sending a withdrawal request to the Plan Agent, you must notify the Company in writing in order to discontinue the payroll deduction. The Company must receive your request sufficiently in advance of your next paycheck to allow for processing. Any amounts held by the Company of the Plan Agent which have not been invested, will be returned to you, without interest.

43. Can an eligible employee terminate automatic payroll deduction and still remain in the Plan?

Yes, an eligible employee may decide to terminate their payroll deduction but choose to leave their shares in the Plan and otherwise continue to participate. In such an instance, employees may continue to make optional cash payments directly to the Plan Agent.

44. After withdrawing from the Plan, may employees later re-enroll?

Generally, yes. Eligible employees may re-enroll by following the procedures for enrollment, however the Company reserves the right to reject an employee's enrollment if it believes their participation may be contrary to the general intent of the Plan (promoting long-term ownership of Common Stock) or in violation of applicable law.

45. Can the Company unilaterally terminate or suspend my participation in the Plan?

The Company reserves the right to terminate you from the Plan if fewer than one (1) share of Common Stock is held in your Plan account and you no longer remain a record holder of Common Stock subject to automatic dividend reinvestment under the Plan. In such a case, you will be issued a check for the cash value of any fractional share in your Plan account. In addition, the Company reserves the right to modify, suspend or terminate you from the Plan if it believes that your participation (i) may be contrary to the general intent of the Plan (promoting long-term ownership of shares of Common Stock), (ii) may adversely affect the market price or trading volume of our Common Stock, or (iii) is in violation of applicable law.

If a participant engages in short-term trading activities or any other activities that could affect the normal trading volume or pricing of our Common Stock, we may prevent that participant from continuing to participate in the Plan. In addition, we also may prevent participation by financial intermediaries, investment clubs or other nominees who engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan.

The Company reserves the right to temporarily suspend direct purchases and certain other activities under the Plan in connection with any other securities offering the Company may conduct in the future to the extent necessary for the Company to comply with Regulation M under the Exchange Act or any other applicable securities laws. The Company can exercise this right by giving written instructions to the Plan Agent and without advance notice to Plan participants.

ADDITIONAL INFORMATION

46. How would a stock split or stock dividend affect my account?

Any shares resulting from a stock split or stock dividend paid on shares held in custody for you by the Plan Agent of held by you in certificate form will be credited to your book-entry position. Of course, you may request a certificate at any time for any or all of your shares.

47. How do I vote my Plan shares at shareholders' meetings?

As a Plan participant, you will be sent a Notice of Internet Availability of Proxy Materials with instructions on how to request hard copy materials, how to view the Company's Proxy Statement and Annual Report online and how to vote your shares registered directly in your name. If the proxy card is not returned or voted or it is returned unsigned, the shares will not be voted unless you or a duly appointed representative votes in person at the Annual Meeting.

48. What about taxes?

The Plan Agent will send a Form 1099-DIV to Plan participants and the Internal Revenue Service after each year-end, reporting any dividend income received during the year (which may consist of dividends and any applicable fees paid on behalf of the Plan participant). Shareholders who sell shares through the Plan Agent will receive a Form 1099-B and the same form sent to the Internal Revenue Service showing the total proceeds of the transactions. For non-U.S. persons, the Plan Agent will send a Form 1042-S and the Internal Revenue Service after each year-end, reporting any dividend income received during the year. Shareholders should maintain their account statements sent by the Plan Agent, which are helpful for record keeping and tax purposes.

49. Can the Plan be changed or discontinued?

While the Company intends at the present time to continue the Plan indefinitely, the Company reserves the right to amend, suspend, modify or terminate the Plan at any time, including to the extent we determine reasonably necessary or desirable in order to comply with Regulation M under the Exchange Act or any other applicable securities laws. Notice of any such amendment, suspension, modification or termination will be sent to all Plan participants, except with respect to suspension as a result of Regulation M under the Exchange Act, we may effect such suspension by way of notice to the Plan Agent. The Plan Agent reserves the right to resign at any time upon reasonable notice to the Company in writing. The Company reserves the right to elect and appoint at any time a new agent including itself or its nominee to administer the Plan. Upon termination of the Plan by the Company, the Company or the Plan Agent, as the case may be, will return any uninvested optional cash payments and payroll deductions, issue a certificate for whole shares credited to each account under the Plan, and make a cash payment for any fractional share credited to each account.

50. Who reserves the right to interpret the Plan?

The Company reserves the right to interpret the Plan as may be necessary or desirable in connection with the operation of the Plan.

LIMITATION OF LIABILITY

IF YOU CHOOSE TO PARTICIPATE IN THE PLAN, YOU SHOULD RECOGNIZE THAT NEITHER THE COMPANY NOR THE PLAN AGENT CAN ASSURE YOU OF A PROFIT OR PROTECT YOU AGAINST A LOSS ON THE SHARES THAT YOU PURCHASE UNDER THE PLAN.

Neither the Company nor the Plan Agent, in administering the Plan, will be liable for any act done in good faith or for any good faith omission to act, including without limitation any claim of liability arising out of failure to terminate a participant's account upon such participant's death or incompetence, the price at which shares are purchased or sold for the participant's account, the times when purchases or sales are made, or fluctuations in the market value of Common Stock. This limitation of liability will not constitute a waiver by any participant of his or her rights under the federal securities laws.

Although the Plan provides for the reinvestment of dividends, the declaration and payment of dividends will continue to be determined by the Board of Directors of the Company in its discretion, depending upon future earnings, the financial condition of the Company and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain United States federal income tax consequences of participating in the Plan to U.S. participants (as defined below). This summary is based on current law and regulations as of the date of this prospectus supplement. Future legislation, Treasury regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations described in this prospectus supplement. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the Internal Revenue Service regarding the tax consequences associated with participating in the Plan, and the statements in this prospectus supplement are not binding on the Internal Revenue Service or any court. Thus, we can provide no assurance that the tax considerations contained in this summary will not be challenged by the Internal Revenue Service or will be sustained by a court if challenged by the Internal Revenue Service.

This summary does not discuss any state, local or foreign tax consequences associated with the participation in the Plan, or the ownership, sale or other disposition of our stock. This summary deals only with holders who hold Common Stock as a "capital asset" (generally, property held for investment within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended). It does not address all the tax consequences that may be relevant to you in light of your particular circumstances. In addition, it does not address the tax consequences relevant to persons who receive special treatment under the federal income tax law, except where specifically noted. Holders receiving special treatment include, without limitation:

- financial institutions, banks and thrifts;
- insurance companies;
- tax-exempt organizations;
- “S” corporations;
- regulated investment companies and real estate investment trusts;
- foreign corporations or partnerships, and persons who are not residents or citizens of the United States;
- dealers in securities or currencies;
- persons holding Common Stock as a hedge against currency risks or as a position in a straddle; or
- United States persons whose functional currency is not the United States dollar.

If a partnership holds Common Stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Common Stock, you should consult your tax advisor regarding the tax consequences of participating in the Plan and the ownership and disposition of Common Stock.

If you are considering participating in the Plan, you are strongly urged to consult your tax advisors concerning the application of United States federal income tax laws to your particular situation, the consequences of your participation in the Plan, the ownership and disposition of Common Stock arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Participant

When we use the term “U.S. participant,” we mean a participant in the Plan who, for United States federal income tax purposes is:

- a citizen or resident of the United States;
- a corporation, partnership, limited liability company or other entity created or organized in or under the laws of the United States or of any State thereof or in the District of Columbia unless, in the case of a partnership or limited liability company, Treasury regulations provide otherwise;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust whose administration is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to this date that elect to continue to be treated as United States persons, shall also be considered U.S. participants.

Tax Consequences of Dividend Reinvestment

In the case of Common Stock purchased by the Plan Agent from us, U.S. participants in the Plan will be treated, for federal income tax purposes, as having received a distribution equal to the fair market value, as of the investment date, of the Common Stock purchased with their reinvested dividends. The discount, if any, will be treated as being part of the distribution received. Each participant will receive an annual statement from the Plan Agent indicating the amount of reinvested dividends reported to the Internal Revenue Service as a distribution.

In the event the Plan Agent purchases Common Stock in open market transactions or in negotiated transactions with third parties, however, we intend to take the position that the amount of the distribution received by a U.S. participant is equal to the purchase price of such shares plus a pro rata share of any brokerage trading fees or other related charges paid by us in connection with the Plan Agent's purchase of the Common Stock on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

As in the case of non-reinvested cash distributions, the distributions described above will constitute taxable dividend income to U.S. participants to the extent of our current and accumulated earnings and profits allocable to the distributions. Any excess distributions will constitute a return of capital which reduces the basis of the U.S. participant's Common Stock and will be taxed as capital gain to the extent that such distributions exceed the U.S. participant's tax basis in the U.S. participant's Common Stock.

A U.S. participant's tax basis in the Common Stock acquired under the Plan will generally equal the total amount of distributions the U.S. participant is treated as receiving, as described above. A U.S. participant's holding period in the Common Stock generally begins on the day following the date on which the Common Stock are credited to the U.S. participant's Plan account.

Tax Consequences of Optional Cash Payments

The Internal Revenue Service has indicated through private letter rulings that U.S. participants participating in the dividend reinvestment part of the Plan and who elect to purchase shares by optional cash payments or as an initial investment will be treated as having received a distribution equal to the excess, if any, of the fair market value on the investment date of the Common Stock purchased over the amount of the cash payment made by the U.S. participant. Also, if the Plan Agent acquires Common Stock in an open market transaction, then a U.S. participant will be treated as receiving a distribution equal to a pro rata share of any brokerage trading fees or other related charges paid by us on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

Any distributions which the U.S. participant is treated as receiving, including the discount, would be taxable dividend income, capital gain or reduce the basis in the U.S. participant's Common Stock, or some combination of these treatments, under the rules described above under "Tax Consequences of Dividend Reinvestment."

The Internal Revenue Service has issued private letter rulings that state that a U.S. participant who participates solely in the cash purchase portion of a plan would not be treated as having received a distribution of the discount amount and, therefore, would not realize any income upon purchase attributable to the discount. Private letter rulings are only binding on the Internal Revenue Service with respect to the taxpayer to which the ruling was issued. Therefore, there can be no assurance that the Internal Revenue Service would take this position with respect to transactions occurring under the Plan.

The tax basis of the Common Stock acquired by optional cash payments or as an initial investment will generally equal the total amount of distribution a U.S. participant is treated as receiving, as described above, plus the amount of the cash payment. A U.S. participant's holding period for Common Stock purchased under the Plan generally will begin on the day following the date on which the shares are credited to the U.S. participant's Plan account.

Tax Consequences of Dispositions

A U.S. participant may realize gain or loss when shares of Common Stock are sold or exchanged, whether the sale or exchange is made at the U.S. participant's request upon withdrawal from the Plan or takes place after withdrawal from or termination of the Plan and, in the case of a fractional share, when the U.S. participant receives a cash payment for a fraction of a share credited to his or her account. The amount of the gain or loss will be the difference between the amount that the U.S. participant receives for the Common Stock or fraction of a share and the tax basis the U.S. participant has for the Common Stock or fraction of a share.

Backup Withholding and Administrative Expenses

In general, any dividend reinvested under the Plan is not subject to federal income tax withholding. We or the Plan Agent may be required to deduct as "backup withholding" on all distributions paid to a stockholder, regardless of whether those distributions are reinvested. Similarly, the Plan Agent may be required to deduct backup withholding from all proceeds of sales of Common Stock held in a Plan account. A U.S. participant is subject to backup withholding if (1) the participant has failed to properly furnish us and the Plan Agent with the U.S. participant's taxpayer identification number; (2) the Internal Revenue Service notifies us or the Plan Agent that the identification number furnished by the participant is incorrect; (3) the Internal Revenue Service notifies us or the Plan Agent that backup withholding should be commenced because the participant failed to report properly distributions paid to him, her or it; or (4) when required to do so, the participant fails to certify, under penalties of perjury, that the participant is not subject to backup withholding.

Backup withholding amounts will be withheld from dividends before those dividends are reinvested under the Plan. Therefore, dividends to be reinvested under the Plan by participants subject to backup withholding will be reduced by the backup withholding amount. The withheld amounts constitute a credit on the participant's income tax return. We intend to take the position that administrative expenses of the Plan paid by us are not constructive distributions to U.S. participants.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

PLAN OF DISTRIBUTION

Subject to the discussion below, we will distribute newly issued shares of Common Stock sold under the Plan. The Plan Agent will assist in the administration of the Plan, but will not be acting as an underwriter with respect to shares of Common Stock sold under the Plan. You will pay no service fees or brokerage trading fees for acquisitions of shares under the Plan, whether the shares are newly issued or purchased in the open market. The Common Stock is currently listed on the Nasdaq Global Select Market.

In connection with the administration of the Plan, we may be requested to approve investments made pursuant to requests for waiver by or on behalf of existing stockholders and new investors who may be engaged in the securities business.

Persons who acquire shares of Common Stock through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Exchange Act, and may be considered to be underwriters within the meaning of the Securities Act. We will not extend to any such person any rights or privileges other than to which he, she or it would be entitled as a participant, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of the shares of Common Stock so purchased. We may, however, accept optional cash payments and initial investments made pursuant to requests for waiver by such persons.

From time to time, financial intermediaries, including brokers and dealers, and other persons may engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan. Those transactions may cause fluctuations in the trading volume of Common Stock. Financial intermediaries and such other persons who engage in positioning transactions may be deemed to be underwriters. We have no arrangements or understandings, formal or informal, with any person relating to the sale of shares of Common Stock to be received under the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons to eliminate practices that are inconsistent with the purposes of the Plan.

LEGAL MATTERS

The validity of the securities being offered by this prospectus supplement will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2022, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

INDEMNIFICATION

The Company's By-Laws provide for indemnification of officers, directors and employees of the Company in certain circumstances for certain liabilities and expenses. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

THIS PROSPECTUS SUPPLEMENT SHOULD BE RETAINED BY PLAN PARTICIPANTS FOR FUTURE REFERENCE.

PROSPECTUS



Middlesex Water Company

Common Stock

From time to time, we may offer, issue and sell shares of our Common Stock in one or more offerings.

This prospectus provides a general description of the securities we may offer. When we offer securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before you invest in any of the securities being offered.

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol “MSEX”.

We may offer and sell our securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis or through a combination of such methods. See “Plan of Distribution” on page 11. If agents, underwriters or dealers are used to sell our securities, we will name them and describe their compensation in a prospectus supplement. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Investing in our securities involves certain risks. You should review carefully the risks and uncertainties referenced under the heading “Risk Factors” on page 4 of this prospectus as well as those contained in the applicable prospectus supplement and any related free writing prospectus, and in the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 3, 2022

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We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this documentation are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale of securities made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus or any accompanying prospectus supplement, as well as the information incorporated by reference in this prospectus or any accompanying prospectus supplement, is accurate only as of the date of the documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission ("SEC") using the "shelf" registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus in a manner not described herein, we will provide you with a prospectus supplement that will contain specific information about the terms of the securities offered and the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to carefully read this prospectus, the applicable prospectus supplement and any free writing prospectus relating to the specific issue of securities, together with the information described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference" before you invest in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of the applicable securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part. References to "securities" include any security that we might sell under this prospectus or any prospectus supplement.

This prospectus contains summaries of certain provisions of certain documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find Additional Information".

COMPANY OVERVIEW

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

The Company's principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is http://www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") after such material is electronically filed with or furnished to the SEC.

REGULATED OPERATIONS

New Jersey

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 450 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 35 separate contracts, primarily in Delaware.

RISK FACTORS

Investing in our securities involves certain risks. You should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described under the headings "Risk Factors" in the documents incorporated herein by reference, including in our Annual Report on Form 10-K for the year ended December 31, 2021, in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, before making an investment decision. The risks and uncertainties we have described are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. To the extent a particular offering implicates additional risks, we will include a discussion of those risks in the applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, and in particular those factors referenced in the section “Risk Factors.”

This prospectus, including the sections entitled “About this Prospectus” and “Risk Factors,” contains forward-looking statements that are based on our management’s belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements, as well as those risks more fully discussed in the “Risk Factors” section in this prospectus, the section of any accompanying prospectus supplement entitled “Risk Factors” and the risk factors and cautionary statements described in other documents that we file from time to time with the SEC, specifically under “Item 1A: Risk Factors” and elsewhere in our most recent Annual Report on Form 10-K for the period ended December 31, 2021, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended, our by-laws as amended, and the applicable provisions of the New Jersey Business Corporation Act. Our restated certificate of incorporation, as amended, and a copy of our by-laws, as amended, are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. We encourage you to read our restated certificate of incorporation, as amended, and our by-laws, as amended, in their entirety.

As of June 30, 2022, our authorized capital stock consists of 40,000,000 shares of Common Stock, no par value; 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of June 30, 2022, 17,604,122 shares of Common Stock, 20,357 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

The authorized Preferred Stock is comprised of three designated series: “$7 Series Cumulative Preferred Stock”, “$4.75 Series Cumulative Preferred Stock” and “$7 Cumulative and Convertible Preferred Stock”, and undesignated shares. The Board of Directors is authorized to determine and designate the rights, preferences and privileges of the 100,000 shares of undesignated Preferred Stock and the 100,000 shares of Preference Stock from time to time.

Dividend Rights

Holders of outstanding shares of Preferred Stock have a preferred right to payment of cash dividends, before payment of dividends on Common Stock, at the following per annum rates: $7 Series Cumulative Preferred Stock at the rate of $7.00 per share, $4.75 Series Cumulative Preferred Stock at the rate of $4.75 per share and $7 Cumulative and Convertible Preferred Stock at the rate of $7.00 per share. Dividend preferences among all these series are *pari passu* with one another.

Whenever all cumulative dividends have been paid on outstanding Preferred Stock and the Preference Stock outstanding, the Board of Directors may declare and pay dividends on the outstanding Common Stock out of legally available funds. The Company’s outstanding mortgage indenture limits payments for cash dividends and share repurchases, but only if the aggregate amount of all payments of cash dividends and share repurchases actually paid from and after December 31, 1972 exceeds the aggregate of all consolidated net income of the Company for the same period by at least $1 million. This limitation has had no impact on payment of dividends or share repurchases since 1972.

Voting Rights

Every holder of Common Stock is entitled to one vote for each share held of record. Our Board of Directors is divided into three classes of directors, serving staggered three-year terms. A classified board has the effect of increasing the time required to effect a change in control of the board.

No holder of Preferred Stock or Preference Stock has any right to vote for the election of directors or, except as otherwise required by law, for any other purpose. However, if and whenever dividends on the outstanding Preferred Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of the outstanding Preferred Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, which two members shall be in addition to the directors elected by the holders of the Common Stock. If and whenever dividends on any outstanding Preference Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of such outstanding Preference Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, in addition to the members elected by the holders of the Common Stock and any elected by the holders of the Preferred Stock.

Liquidation Rights

Holders of Common Stock are entitled to share on a pro rata basis, subject to the preferred rights of holders of Preferred Stock and Preference Stock (as outlined below), in the assets of the Company legally available for distribution to shareholders in the event of the Company's liquidation, dissolution or winding up.

Preferred Stock

As of June 30, 2022, our restated certificate of incorporation, as amended, authorized the issuance of 120,357 shares of Preferred Stock of which 20,357 shares were outstanding as of June 30, 2022, in several series as described below.

$7 Series Cumulative Preferred Stock.

There were 784 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of $100 per share. Shares of this series may not be converted into shares of any other class or series, and are not subject to redemption.

$4.75 Series Cumulative Preferred Stock

There were 10,000 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share plus accumulated and unpaid dividends thereon in the event of an involuntary liquidation. The Company may redeem shares of this series in any calendar year at a price of $100 per share plus accumulated and unpaid dividends thereon. Shares of this series may not be converted into shares of any other class or series.

$7 Cumulative and Convertible Preferred Stock.

There were 9,573 shares of this series issued and outstanding at June 30, 2022. The shares have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share in the event of an involuntary liquidation plus accrued and unpaid dividends. Each share is convertible into Common Stock at the option of the holder at a conversion rate of 12 shares of Common Stock for each share of this series converted. The Company may redeem up to 10% of the outstanding shares of this series in any calendar year at a price equal to the fair value of three shares of Common Stock for each share of this series redeemed.

Preference Stock

No shares of authorized Preference Stock are issued and outstanding. The Board of Directors has the power to divide authorized Preference Stock in one more series, and to designate for each series the rights, preferences and conditions of each series as to matters such as dividend rates, liquidation preference voting rights, conversion and redemption.

Common Stock

There were 40,000,000 shares of Common Stock authorized, and 17,604,122 shares of Common Stock issued and outstanding, as of June 30, 2022.

The prospectus supplement relating to any Common Stock being offered will include specific terms relating to the offering.

Restriction on Acquisitions

As a New Jersey corporation, we are a subject to New Jersey's Shareholder Protection Act (the "Shareholder Protection Act"). The Shareholder Protection Act bars any "business combination" as defined in that Act (generally, a merger or other acquisition transaction) with any person or affiliate of a person who owns 10% or more of the outstanding voting stock for a period of five years after such person first owns 10% or more the voting shares, unless the "business combination" both is approved by the Board of Directors prior to the time that person acquires 10% or more of our voting stock and meets certain other statutory criteria.

Stock Exchange Listing

Our Common Stock is listed on the NASDAQ Global Select Market. The trading symbol for our Common Stock is "MSEX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is P.O. Box 1342, Brentwood, New York 11717.

Indemnification

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- through agents;
- to or through underwriters;
- in "at the market offerings," within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through brokers or dealers;
- directly by us to purchasers, including through a specific bidding, auction or other process; or
- through a combination of any of these methods of sale.

Registration of the securities covered by this prospectus does not mean that those securities necessarily will be offered or sold.

In effecting sales, brokers or dealers engaged by us may arrange for other brokers or dealers to participate. Broker-dealer transactions may include, without limitation:

- purchases of the securities by a broker-dealer as principal;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

We may sell offered securities through agents designated by us from time to time. Any agent in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in such prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers agents or other persons acting on our behalf that participate in the distribution of the securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from us, any discounts, commissions or concessions allowed or reallowed or paid to dealers, and will identify the exchange, if any, where such securities will be listed. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus forms a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is satisfied.

In connection with an underwritten offering, we would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

To the extent that we make sales through one or more underwriters or agents in at the market offerings, we will do so pursuant to the terms of a sales agency financing agreement or other at the market offering arrangement between us and the underwriters or agents. If we engage in at the market sales pursuant to any such agreement, we will issue and sell our securities through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any securities sold will be sold at prices related to the then prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined as of the date of this prospectus. Pursuant to the terms of the agreement, we may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our Common Stock. The terms of each such agreement will be set forth in more detail in a prospectus supplement.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2021, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that we have filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules of the SEC. We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov).

We have the authority to designate and issue more than one class or series of stock having various preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption. We will furnish a full statement of the relative rights and preferences of each class or series of our stock which has been so designated and any restrictions on the ownership or transfer of our stock to any stockholder upon request and without charge. Written requests for such copies should be directed to the Secretary at 485C Route 1 South, Suite 400, Iselin, NJ 08830, 732-634-1500. You may also find these documents in the "Investors" section of our website, www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file after the date hereof with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, after the date of this prospectus and prior to the termination of this offering:

- Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 25, 2022;
- The portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 8, 2022, that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2021;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 29, 2022;
- Quarterly Report on Form 10-Q for the quarter and six-months ended June 30, 2022, filed on July 29, 2022;
- Current Reports on Form 8-K filed with the SEC on January 14, 2022, January 27, 2022, April 22, 2022 and May 25, 2022 (in each case, except for information contained therein which is furnished rather than filed); and
- The material under the caption “Description of Capital Stock” in the Company’s Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under “Common Stock” in the prospectus constituting a part of the Company’s Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

You may also access these documents, free of charge on the SEC's website at www.sec.gov or on our website at www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

This prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any particular accompanying prospectus supplement. The descriptions of these agreements contained in this prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any accompanying prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.

700,000 Shares



Middlesex Water Company
Investment Plan

Exhibit 107

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Middlesex Water Company.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Maximum Aggregate Offering Price (2)	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Equity	Common Stock, no par value per share	Rule 457(c)	700,000 shares	$83.14	$58,198,000.00	.00011020	$6,413.42				
Fees Previously Paid	—	—	—	—	—	—		—				
Carry Forward Securities												
Carry Forward Securities	—	—	—	—		—			—	—	—	—
	Total Offering Amounts					—		—				
	Total Fees Previously Paid							—				
	Total Fee Offsets							—				
	Net Fee Due							—				

(1) In the event of a stock split, stock dividend, or similar transaction involving Middlesex Water Company's (the "Registrant") Common Stock, the number of shares registered shall automatically be increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"). The prospectus supplement filed hereby registers unsold shares of the Registrant's Common Stock issuable under the Registrant's existing Investment Plan.In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.

(2) Estimated solely for the purpose of calculating the registration fee. Such estimate has been computed in accordance with Rule 457(c) under the Securities Act based on the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Select Market on July 24, 2023.

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-266482

PROSPECTUS SUPPLEMENT
(To Prospectus Dated August 3, 2022)

211,201 Shares

Middlesex Water Company
Investment Plan

A Direct Share Purchase and Sale and Dividend Reinvestment Plan for
Middlesex Water Company Common Stock, no Par Value

Middlesex Water Company ("Middlesex" or the "Company") is offering 211,201 shares of its common stock, no par value ("Middlesex Common Stock") under the Middlesex Water Company Investment Plan (the "Plan"), a direct share purchase, sale and dividend reinvestment plan that is designed to provide investors with a convenient method to purchase shares of Middlesex Common Stock and to reinvest cash dividends in the purchase of additional shares. First time investors and existing registered shareholders who hold freely tradable shares of Middlesex Common Stock can submit requests to buy shares of Middlesex Common Stock without opening up a brokerage account. Although the Plan contemplates the continued payment of quarterly dividends, the Company can make no assurances in that regard.

Middlesex Common Stock is listed on the NASDAQ Global Select Market under the symbol "MSEX." On August 2, 2022, the closing price of Middlesex Common Stock on the NASDAQ Global Select Market was $90.68 per share.

Investing in Middlesex Common Stock involves risks. Before making a decision to invest in Middlesex Common Stock, you should carefully consider the risks described in Part I, Item 1A of the Company's most recent Annual Report on Form 10-K ("Form 10-K") under the heading "Risk Factors," Part II, Item 1A of the Company's most recent Quarterly Report on Form 10-Q ("Form 10-Q") under the heading "Risk Factors," and under the headings "Risk Factors" of this prospectus supplement and the accompanying prospectus. The Form 10-K and Form 10-Q are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission ("SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this prospectus supplement. If any other information or representations are given or made, you must not rely on them as having been authorized.

This Prospectus Supplement is dated August 3, 2022

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to "Middlesex," "Company," "we," "us," "our" or similar references mean Middlesex Water Company, and its subsidiaries. In this prospectus supplement references to "$" or "dollars" are to the lawful currency of the United States.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Middlesex Common Stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated August 3, 2022, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement or in the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 we have filed with the SEC, under the Securities Act of 1933, as amended (the "Securities Act"). This prospectus supplement and the accompanying prospectus do not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may find the registration statement, including exhibits, on the SEC's website at www.sec.gov. See "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference".

Neither the delivery of this prospectus supplement nor any sale made hereunder should be deemed to imply that there has been no change in the affairs of the Middlesex Water Company since the date of this prospectus supplement or that the information herein is correct as of any time subsequent to its date. This prospectus supplement relates only to the Middlesex Common Stock offered hereby and is not to be relied upon in connection with the purchase or sale of any other securities in the Middlesex Water Company.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy shares of Middlesex Common Stock in any state or other jurisdiction to any person to whom it is unlawful to make such an offer or solicitation.

SUMMARY

The following summary description of the Middlesex Water Company Investment Plan (the "Plan") is qualified by reference to the full text of the Plan which appears in this prospectus supplement.

- If you do not currently own any shares of Middlesex Common Stock at all, you may join the Plan by completing a Direct Share Purchase and Enrollment Form and either making an initial investment of at least $500.00, up to a maximum of $10,000.00, or authorizing monthly deductions of at least $25.00 from a qualified bank account for the purchase of Middlesex Common Stock.

- If you currently own at least one share of Middlesex Common Stock registered in your name, you may participate in the Plan by simply completing and returning a Direct Share Purchase and Enrollment form.

- Once you have enrolled, you may purchase additional shares of Middlesex Common Stock through additional optional cash payments of $25.00 or more (maximum $25,000.00 per calendar quarter).

- Purchase in dollar amounts, rather than a certain number of shares of Middlesex Common Stock, so you can own fractional shares.

- Choose to buy additional Middlesex Common Stock with automatic monthly deductions from your bank account or by check. Eligible employees of the Company (and its subsidiary companies) have the additional option of utilizing automatic payroll deductions to purchase shares of Middlesex Common Stock.

- As a participant, you may (but are not required to) deposit your Middlesex Common Stock certificates with the Plan Agent for safekeeping.

- Benefit from opportunities when the Company may make shares of Middlesex Common Stock available to Plan participants at a discount from prevailing market prices.

RISK FACTORS

Participating in the Plan and investing in shares of Middlesex Common Stock involves risks. Before purchasing any shares of Middlesex Common Stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the period ended June 30, 2022, as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the shares of Middlesex Common Stock. In addition, you should consult your own financial and legal advisors before making an investment.

- You will not know the price for the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.

- The price of shares of Middlesex Common Stock may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

- Shares of Middlesex Common Stock deposited in a Plan account may not be pledged until the shares are withdrawn from the Plan.

- You will be treated as having received dividend income on the dividend payment date for Federal income tax purposes. Such dividends will generally give rise to a tax liability even though no cash was actually paid to you. This may create a liability for payment of income tax without providing you with immediate cash to pay this tax when it becomes due.

- No discount will be available for shares of Middlesex Common Stock acquired in the open market or in privately negotiated transactions. From time to time, no discount may be available for any or all of initial purchases, optional purchase or reinvestment of dividends. For example, a discount for reinvestment of dividends will not insure the availability of a discount for optional cash purchases or initial investments. While a discount from market prices may be established for a particular period of time for shares of Middlesex Common Stock purchased directly from us, a discount for any one period of time will not insure the availability of the same or any other discount for future periods. We may, without giving you prior notice, change or eliminate the discount for any or all of the investment features of the Plan.

- You bear the risk of loss from market price changes for shares of Middlesex Common Stock purchased under the Plan. Neither we nor the Plan Agent can give you any assurance that shares of Middlesex Common Stock purchased under the Plan will, at any particular time, be worth more or less than the amount you paid for them.

MIDDLESEX WATER COMPANY

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

REGULATED OPERATIONS

New Jersey

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 450 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 35 separate contracts, primarily in Delaware.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference, and in particular those factors referenced in the section "Risk Factors".

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference contain forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company's expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company's retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company's compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company's equipment, facilities and operations;
- the Company's plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;

- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related regulatory requirements;
- weather variations and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- cyber - attacks;
- changes in the pace of housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects; and
- impact of the Novel Coronavirus (COVID-19) pandemic.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" sections in this prospectus supplement and the accompanying prospectus, and the risk factors and cautionary statements described in the documents incorporated by reference herein, including those described in Part I, Item 1A of our most recent Annual Report on Form 10-K and in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus supplement or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file reports, proxy statements and other information with the SEC. These materials may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. In addition, our SEC filings are available to the public at the SEC's Internet site at www.sec.gov and on our Internet site at www.middlesexwater.com.

This prospectus supplement constitutes part of a Registration Statement on Form S-3 that we filed with the SEC. This prospectus supplement does not contain all of the information set forth in the Registration Statement, some parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, reference is hereby made to the Registration Statement and all amendments and exhibits thereto.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Information we file later with the SEC will automatically update and supersede the information in this Prospectus Supplement and in documents incorporated by reference. We incorporate by reference the documents listed below**:**

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 25, 2022;

(b) The portions of the Company's Definitive Proxy Statement on Schedule 14A filed on April 8, 2022 that are incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2021;

(c) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 29, 2022;

(d) The Company's Quarterly Report on Form 10-Q for the quarter and six-months ended June 30, 2022, filed on July 29, 2022;

(e) The Company's Current Reports on Form 8-K filed on January 14, 2022, January 27, 2022, April 22, 2022 and May 25, 2022 (in each case, except for information contained therein which is furnished rather than filed);

(f) The material under the caption "Description of Capital Stock" in the Company's Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under "Common Stock" in the prospectus constituting a part of the Company's Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions; and

(g) All documents filed by the Company after the date of this prospectus supplement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the termination of the offering of the securities covered by this prospectus supplement, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person (including any beneficial owner) to whom a copy of this prospectus is delivered, a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830, 732- 634-1500.

THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

PURPOSE

1. What is the purpose of the Plan?

The purpose of the Middlesex Water Company Investment Plan (the "Plan") is to promote long-term stock ownership among existing and new investors in Middlesex Water Company ("Middlesex" or the "Company") by providing a convenient and economical method to purchase shares of the Company's Common Stock, no par value ("Common Stock") directly and reinvest cash dividends in shares of Common Stock without payment of a brokerage commission. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible holders of Common Stock or new investors in order to eliminate practices which we determine, in our sole discretion, to be inconsistent with the purposes of the Plan. Unless the context provides otherwise, references to "shares" are references to shares of Common Stock.

The Plan also provides us with a means of raising additional capital if we elect to directly sell newly issued shares of Common Stock.

PLAN ADVANTAGES

2. What are some advantages of enrolling in the Plan?

• New investors can join the Plan by investing as little as $500.00, or up to a maximum of $10,000.00, and completing and returning an enrollment form. New investors also have the option of initiating an initial debit through the "Plan Wizard" link found online under Buy Stock Direct (http://shareholder.broadridge.com/middlesexwater).

• You can automatically build your investment over time by electing to have cash dividends on all or part of your shares automatically reinvested in shares of Common Stock at market prices.

• You may purchase additional shares of Common Stock through additional optional cash payments of $25 or more (maximum $25,000 per calendar quarter).

• You may purchase in dollar amounts, rather than a certain number of shares, so you can own fractional shares.

• Save money. Through the Plan, you can purchase and sell shares of Common Stock directly, rather than dealing with a stockbroker. You pay no commission or service charge on purchases made under the Plan. Fees charged by the Plan Agent for sales or certain other transactions are generally lower than commissions and fees charged by a stockbroker.

• Purchase Common Stock by authorizing a one-time online bank debit via the online process or by sending in a physical check and a completed Direct Share Purchase and Enrollment Form. For example, you may choose to purchase every month through automatic monthly deductions or periodically make occasional purchases by check. The Plan is designed for long -term investors who wish to invest and build their share ownership over time.

• Peace of Mind. You may deposit your existing Common Stock certificates with the Plan's agent for safekeeping if you so desire. Shares purchased via book entry (where no certificate is issued to you directly) are held by the Plan's agent and can be viewed by accessing your account electronically.

• If you are employed by the Company (or its subsidiaries and other affiliates), and are otherwise eligible to participate, you may make purchases through a program of regular payroll deductions.

ADMINISTRATION

3. Who Administers the Plan?

Broadridge Corporate Issuer Solutions, Inc. is the Transfer Agent, Registrar and Administrator of the Plan (the "Plan Agent" or "Broadridge"). The Plan Agent keeps records, sends statements of account to Plan participants and performs other duties relating to the Plan. The Common Stock purchased in your Plan account will be registered in the name of the Plan Agent, or its nominee, as your agent. You may, at any time, withdraw all or any part of the shares held in your Plan account. Special arrangements may be made with the Plan Agent if you are an institution that is required by law to maintain physical possession of share certificates.

4. How do I contact the Plan Agent regarding Common Stock, Sale or Dividend Reinvestment or Other Services?

Enrollment, purchase or sale of share requests and other transactions or services offered under the Plan should be directed to the Plan Agent through any of the following ways:

Phone Inquiries: 1-888-211-0641 or 720-358-3643
Email: shareholder@broadridge.com
Website: http://shareholder.broadridge.com/middlesexwater

Please note that all transactions online shall be subject to the additional Terms of Use and Linking Policy and Privacy Statement available on the website.

For All Correspondence: Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
P.O.Box 1342
Brentwood, NY 11717

For Purchase & Sales Requests:

Standard Mail:
Middlesex Water Company
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

Overnight Mail:
Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
1155 Long Island Avenue
Edgewood, NY 11717
ATTN: IWS

Be sure to include your name, address, account number, company name (both as shown on your statement) and daytime phone number on all correspondence.

5. What kind of reports will be sent to participants in the Plan?

Statements will be sent only to participants with account activity (such as purchase, sale transfer, deposit, withdrawal of shares or dividend reinvestment). You should retain these statements in order to establish the cost basis of shares purchased under the Plan for income tax and other purposes. In addition, you will receive copies of all communications sent to all other shareholders, such as annual and quarterly reports, proxy statements and income tax information for reporting dividends paid. Under certain circumstances, in lieu of copies, you may receive a Notice of Internet Availability of Proxy Materials providing access to the Company's Proxy Statement and Annual Report online.

6. How do I keep track of my investments?

The Plan Agent offers online access to your account holdings at http://shareholder.broadridge.com/middlesexwater and an opportunity to participate in e-delivery of account activity statements, where offered. Access to account information is always available via their Customer Service team which can be reached at **1-888-211-0641**.

ELIGIBILITY AND ENROLLMENT

Eligibility:

The Plan is available to the general public, including first time investors. Regulations in certain countries may, however, limit or prohibit participation in this type of program. Persons residing outside the United States who wish to participate in the Plan should first contact their financial or legal advisors to determine whether they are subject to any governmental regulations prohibiting their participation.

7. How does a Company shareholder become eligible to participate in the Plan?

If you are already a registered shareholder of Common Stock (that is, your share certificates are registered directly in your name), you may enroll in the Plan by completing and returning the Direct Share Purchase and Enrollment Form to the Plan Agent and following the instructions set forth below. If the stock you own is registered in more than one name (i.e., joint tenants, trustees, etc.), all registered holders must sign the Direct Share Purchase and Enrollment Form. In addition, if the stock you own is registered in different names (i.e., "John Smith" and "J. Smith"), you must submit a Direct Share Purchase and Enrollment Form for each registration in order to participate fully in the Plan.

8. I am not currently a shareholder. How can I enroll in the Plan?

To enroll, you must complete and submit a Direct Share Purchase and Enrollment Form and make an initial investment of at least $500.00. Your initial investment may be greater, but the maximum is $10,000.00. You have a choice of submitting the Direct Share Purchase and Enrollment Form, which may be obtained from the Plan Agent Shareholder Services website at www.shareholder.broadridge.com/middlesexwater under "Forms" or by calling Customer Service at 1-888-211-0641. You can alternatively utilize the easy to access Broadridge "Buy Stock Direct Plan Wizard" located on the same website by clicking on the "Plan Wizard" link on the left -hand side and following the step -by -step process. The "Buy Stock Direct Plan Wizard" will allow you to provide the required banking information and authorize the Plan Agent to deduct the appropriate funds for your initial share purchase. (Company employees should also refer to Question 12.)

The Plan Agent will hold any personal information you provide pursuant to the Privacy Statement, which can be found at https://investor.broadridge.com. The Plan Agent will purchase whole shares and allocate fractional shares of Common Stock to equal the dollar amount of your investment, less any applicable fees.

9. I already own shares, but they are held by my bank or broker and registered in "street name." How can I participate?

If you currently own shares of our Common Stock that are held on your behalf by a bank or broker (that is, in "street name"), you will need to arrange with your bank or broker to have at least one (1) share registered directly in your name in order to be eligible to participate. Once the share or shares are registered in your name, you may then enroll in the Plan as described in Question 7. (Company employees should also refer to Question 12.)

10. Are there fees associated with enrollment in the Plan?

There are no brokerage fees or service charges applicable to purchases of shares under the Plan. The Company pays all general costs of administration of the Plan. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. These charges include but are not limited to additional fees for returned checks, returned Automated Clearing House (ACH) transactions, insufficient funds, overnight mailings, certificate issuance, check replacement, historical research, and duplicate confirmation and/or account statements (See Question 40 of this document or visit http://shareholder.broadridge.com/middlesexwater and access the "Buy Stock Direct Plan Wizard" by clicking on the "Plan Wizard" link on the left-hand side for a listing of fees associated with these transactions.) If you request that the Plan Agent arrange for the sale of any shares credited to your account under the Plan, an administrative fee of $15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

11. Are there any restrictions on participation in the Plan by shareholders residing outside the United States?

Regulations in certain countries may limit or prohibit participation in services provided under this type of program. Accordingly, in the case of citizens or residents of a country other than the United States, its territories, and possessions, the Company may determine, in its sole discretion, not to allow participation because compliance with applicable regulations is not reasonably practicable.

12. Are there special eligibility or enrollment rules applicable to Company employees?

Yes, if you are a Middlesex employee or are an employee of one of the Company's subsidiaries (which for purposes of the Plan, includes a subsidiary of one of the Company's subsidiaries), you have the additional option of purchasing shares through automatic payroll deductions (See Question 20 for details). Employees who participate through the automatic payroll deduction option may open a Plan account simply by completing a Direct Share Purchase and Enrollment Form and returning it to the Company. Employees defined as "Section 16 Individuals" under the Middlesex Water Company Insider Trading Policy are not eligible to participate in automatic payroll deductions under the Plan.

OPTIONAL CASH INVESTMENTS

13. What are the minimum and maximum amounts for optional cash investments?

To purchase shares by making optional investments, you must invest at least $25.00 at any time but cannot invest more than $25,000.00 per calendar quarter. Any optional investment of less than $25.00 or more than $25,000.00 per calendar quarter will be returned without interest.

14. How do I make an optional cash investment?

Payments for optional cash investments may be made by sending a personal check, drawn from a U.S. Bank in U. S. Dollars payable to Broadridge Corporate Issuer Solutions, Inc. along with the Direct Share Purchase and Enrollment Form indicating Optional Cash Investment. Please be sure to write the account number in the memo portion of your check and include a note identifying your account.

Mail your optional investment payment to:

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717

15. Can I have optional cash investments automatically deducted from my bank account?

Yes. You can authorize automatic deduction from an account at a financial institution that is a member of the National Automated Clearing House Association. You may establish optional monthly cash purchases of a specified amount (not less than $25.00 or more than $25,000.00 per calendar quarter) to be made automatically by electronic funds transfer from a predesignated U.S. Bank account. Automatic bank drafts will be initiated as promptly as practicable. After the automatic bank draft is established, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. Visit the shareholder portal http://shareholder.broadridge.com/middlesexwater and follow the onscreen instructions in order to access your account.

Method of Payment:

Check – You may make optional investments during any month by delivering to the Plan Agent a completed purchase coupon (the tear-off portion located on the bottom of your statement or transaction advice) or Direct Share Purchase and Enrollment Form, and a personal check, money order, or bank check made payable in U.S. dollars from a U.S. bank to Broadridge Corporate Issuer Solutions, Inc. Cash payments will not be accepted.

Automatic Bank Draft – You may pre-authorize the Plan Agent to deduct a set amount ($25.00 minimum) from a U.S. checking, savings or credit union account. To initiate the bank draft, you must complete and sign the Authorization for Monthly Investments – Optional section of the Direct Share Purchase and Enrollment Form, and return it to the Plan Agent with a voided check for the bank account from which funds are to be drafted. Automatic bank drafts will be initiated as promptly as practicable. As an added security measure, the Plan Agent applies a five business day hold period to the initial linkage of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

After the automatic bank draft is established for reoccurring investment, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. A shareholder can also establish a onetime debit instance to be drawn from their account. You should allow up to 4 weeks for the first automatic bank draft to be initiated. In order to terminate a bank draft, you must notify the Plan Agent in writing at least ten (10) business days prior to the next automatic bank draft date in order for the termination to be effective by that date.

Dividends on Shares Purchased - If shares that you have purchased by optional investment are added to your account on or before a dividend record date, you will receive the upcoming dividend on those newly added shares as well as any other shares already credited to your account.

You have no obligation to make any optional investments under the Program.

16. Will I be charged fees for optional cash payments?

No. You will not be charged any fees in connection with your optional cash payments. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. (See Questions 32 and 41.)

17. How are payments with "insufficient funds" handled?

If an optional cash payment is made by a check drawn on insufficient funds or incorrect draft information, or the Plan Agent otherwise does not receive the money, the requested purchase will be deemed void, and the Plan Agent will immediately remove from your account any shares already purchased upon the prior credit of such funds. The Plan Agent may, at its discretion, through a registered broker -dealer, sell such shares to satisfy any uncollected amounts or return such shares to the Company. If the net proceeds from any sale of such shares are insufficient to satisfy the balance due, the Plan Agent may, through a registered broker -dealer, sell additional shares from your account as necessary to satisfy the uncollected balance.

18. When will optional cash payments be invested?

If the Plan Agent receives your optional cash payment at least two (2) days prior to the end of any month, it will invest your funds on the first business day of the next month, subject to any suspension of the Plan, including where suspension is necessary to comply with Regulation M under the Exchange Act or any other applicable securities laws. If the Plan Agent receives your payment fewer than two (2) days prior to the end of any month, it will hold your funds and invest them on the first business day of the month following the next month, subject to any suspension of the Plan as described above. Only shares which are purchased prior to the applicable record date for dividends will be entitled to receive dividends. ***Note: No interest will be paid on amounts held by the Plan Agent pending investment.***

19. If I send in a Plan request and change my mind, can optional cash payments be returned to me?

Once the Plan Agent receives your written or electronic request for optional cash payment, that assigned contribution and transaction are considered final and will be invested as scheduled. No interest will be paid on amounts held by the Plan Agent.

20. I am an employee eligible to participate (See Question 12). Can I make optional cash payments through automatic payroll deductions?

If you are an eligible employee and have completed six (6) months of consecutive employment and you have already enrolled in the Plan (see Questions 7, 8 and 9), you can enroll to make optional cash payments through automatic payroll deductions by completing an Employee Payroll Deduction Authorization Form and submitting it to the Company (if you have not previously enrolled in the Plan, you may do so at the same time you enroll to make optional payroll deductions). The Company (and the Plan Agent) must receive your forms sufficiently in advance of your next paycheck to allow for processing. The minimum payroll deduction is $10, and the maximum deduction is $200 per pay period. Payroll deductions will be counted against the limitation on optional cash payments discussed in Question 13. Once authorized, payroll deductions will continue until changed or terminated by you. ***Note: No interest will be paid on payroll deductions held by the Company or the Plan Agent pending investment.***

PURCHASE OF COMMON STOCK

21. What is the source of Common Stock purchased through the Plan?

Share purchases will be made directly from the Company's authorized but previously unissued Common Stock, or on the open market through a registered broker -dealer.

22. How many shares of Common Stock will be purchased under the Plan and what will be the price of the shares?

Your Plan account will be credited with the number of shares (including fractional shares, computed to four decimals) equal to the amount invested for your Plan account divided by the applicable price per share. Shares purchased directly from the issuer under the Plan will be purchased and credited to your account at the average of the daily averages of the high and low sales prices of Common Stock as reported on the NASDAQ Global Select Market for the five (5) days on which the Common Stock was traded immediately preceding and ending on the applicable date of purchase.

Prices of shares purchased on the open market will be equal to the average price of all shares purchased on your behalf by the Plan Agent. In making purchases of shares for a participant's Plan account on each investment date, the Plan Agent will commingle the participant's funds with those of other participants under the Plan. The prices of shares purchased in the open market for participants in the Plan with reinvested cash dividends will be equal to the average price of all shares purchased for the Plan on such reinvestment date by the Plan Agent. The Plan Agent shall have no responsibility with respect to the market value of Common Stock acquired under the Plan for participant accounts. Although the Company generally bears all expenses associated with the Plan, each Plan participant will be responsible for brokerage commissions and costs associated with the sale of any shares for such participant's account.

23. Will the Company offer discounts on the price per share?

Subject to certain limitations, the Company may, from time to time, offer shares to Plan participants at a discount from the purchase price described in Question 22. Discounts exceeding five percent (5%) may require regulatory approval to be obtained by the Company. The following conditions will apply if and when the Company offers shares at a discount: (i) the Company may limit the number of shares offered at the discounted price; and (ii) the Company may limit the time period during which the discounted price is in effect (but in no event will the time period be less than ninety (90) days).

24. How do I purchase additional Common Stock?

As a Program participant, you may purchase additional Common Stock for your account in three ways: by regular monthly electronic deductions, by one-time online bank debit, and by check.

You may authorize automatic monthly deductions from your bank account by completing and returning an authorization form or you may submit a request online by logging into your account at http://shareholder.broadridge.com/middlesexwater.

You may authorize a one-time online bank debit from your U.S. bank account by logging into your account at http://shareholder.broadridge.com/middlesexwater.

You may make optional cash investments by sending a check (in U.S. dollars) made payable to "Broadridge" along with a completed Direct Share Purchase and Enrollment Form/Coupon which is attached to each statement you receive.

As an added security measure, Broadridge applies a five business day hold period to the initial association of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

In the event purchases are made in the open market, Broadridge will submit your request to the registered broker-dealer utilized by the Program to purchase whole shares and allocate any fractional shares to equal each amount you invest, less any applicable fees. Keep in mind that the value of the stock can fluctuate.

The past performance of Common Stock is not necessarily an indicator of future performance. There can be no guarantee that the stock you purchase through the Plan will increase in value or retain its current value.

DIVIDEND REINVESTMENT

25. What dividend reinvestment options are available in the Plan?

You can choose to reinvest all of a portion of your dividends on shares that you own. Following your instructions, the Plan Agent will apply all or a part of the cash dividend to the purchase of additional shares. Below are the options for dividend reinvestment:

(a) "Full Dividend Reinvestment" - Under this option, you direct the Company to reinvest the dividends on all of the shares of Common Stock registered in your name, as well as shares credited to your account under the Plan. In addition, you may make additional investments by making optional cash payments; or

(b) "Partial Dividend Reinvestment" - Under this option, you direct the Company to reinvest the dividends on a portion of the shares of Common Stock registered in your name. Dividends on shares credited to your account under the Plan will be reinvested fully to the extent you have elected to participate. In addition, you may make additional investments by making optional cash payments; or

(c) "Optional Cash Payments Only" - Under this option, you may participate in the Plan by making optional cash payments only. The Plan Agent will continue to pay cash dividends on the shares you hold outside the Plan.

The Plan Agent will return your Direct Share Purchase and Enrollment Form to you if you fail to select one of these options or fail to sign the Direct Share Purchase and Enrollment Form.

26. Must my dividends be reinvested automatically to the extent I have chosen either Full Dividend Reinvestment or Partial Dividend Reinvestment?

To the extent you have elected to participate in the Plan, cash dividends on those shares which are subject to reinvestment will be reinvested automatically in additional shares of Common Stock.

27. When will my dividends be reinvested and at what price?

If you are enrolled in the Plan as of an applicable "record date" for dividends, either all or part of the dividends on your shares (depending on which option you have chosen) will be used to purchase shares of Common Stock as of the applicable dividend payment dates. Cash dividends on the Common Stock, when and as declared, have generally been payable on the first business day of March, June, September and December. The price of the Common Stock to be purchased under the Plan is addressed in Questions 22 and 23.

28. Will I be charged fees for participating in the dividend reinvestment program?

No. You will not be charged any fees in connection with the reinvestment of your dividends under the Plan. However, you may incur certain charges for certain other transactions or requests under the Plan. (See Question 40.)

29. Can I contribute shares I hold in certificate form into my Plan account?

Yes. If you hold paper stock certificates you may send them unsigned to the address at the end of this document via overnight delivery or some other form of traceable mail, with return receipt requested, and properly insured through the mail carrier. Please include a letter of instruction. You may also contribute any book-entry shares. Please call the Plan Agent at 1-888-211-0641 for more information. The Plan Agent will credit your book-entry registered shares to your account free of charge.

30. Can shares bought through the Plan be issued in certificate form?

These shares will be issued and held in book-entry form. However, if you so require, you may request shares be issued in certificate form in your name. To obtain a stock certificate for any or all of the whole shares in your account, simply, call or write the Plan Agent. Please note that a fee may be associated with this service.

31. Can I change my dividend reinvestment instructions once I have initially selected an option?

Yes, you may change your reinvestment instruction through the Internet or in writing at any time by completing a new Direct Share Purchase and Enrollment Form. If the Plan Agent received the notice of change near an upcoming dividend record date, the Plan Agent may defer changing your reinvestment option until the next dividend payment date.

GIFTS AND TRANSFERS OF SHARES

32. Can I transfer shares that I hold in the Plan or give them as gifts?

Yes. Subject to compliance with all applicable laws, you may transfer ownership of some or all of your Plan shares to new or existing shareholders by completing a Legal Transfer Form. A Legal Transfer Form is available to download and print at www.shareholder.broadridge.com/middlesexwater under "Forms". Transfers may be made in book-entry form or in certificate form. To obtain instructions for transferring your shares, please download transfer instructions from the Plan Agent website. Alternatively, you may call the Customer Service line of the Plan Agent at 1-888-211-0641, and request the Plan Agent to send you transfer instructions and the Legal Transfer Form.

You will be responsible for any applicable taxes in connection with the transfer. Signatures of all registered holders must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner as indicated on the participant's account. If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed.

If you are opening a new Plan account for the transferee, you must include a completed Direct Share Purchase and Enrollment Form with the gift/transfer instructions.

33. What about Gifts to Minors?

If you are transferring shares to a minor, you need to provide the name of the adult custodian who will be listed on the account. Once the minor has reached the age of majority, the custodian's name can be removed.

SALE OF SHARES

34. How do I sell shares?

A registered shareholder who holds qualified, freely tradable shares of Common Stock in Direct Registration Form (i.e., shares held electronically or by book entry) can submit requests to sell shares through a registered broker-dealer through the Plan Agent website, through its toll-free telephone number or through the mail at any time. The Plan Agent will forward promptly such requests to the registered broker-dealer utilized by the Plan. This broker-dealer will sell the shares on the open market. The payment remitted for the shares sold will reflect any applicable administrative fees and brokerage commission and will be the average weighted price for all shares sold on the trade date or dates. In general, sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete. A check for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions, will normally be mailed to the participating shareholder by first class mail within two (2) business days after the final trade settlement date. A direct deposit for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions will normally be issued to the receiving bank account within two (2) business days after the final trade settlement date.

The ability to purchase or sell shares through the Plan is intended to be a convenience. However, you may find it more convenient or economical to effect such transactions through a broker of your choice. Participation in the Plan is strictly voluntary.

If you request that the Plan Agent sell any of the shares credited to your account under the Plan, a fee of $15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

Participants should be aware that the share price of Common Stock may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

CUSTODIAL SERVICE

35. How does the custodial service (book-entry shares) work?

All shares of Common Stock that are purchased through the Plan will be held by the Plan Agent and reflected in book-entry form in the participant's account on the records of the Plan Agent. A Plan participant who holds Common Stock certificates may also, at any time, deposit those certificates for safekeeping with the Plan Agent, and the shares represented by the deposited certificates will be included in the book-entry form in the participant's account.

36. How do I deposit my Common Stock certificates with the Plan Agent?

To deposit certificates into the Plan and benefit from the safekeeping feature of the Plan, participants should mail their certificates, via registered and insured mail, to Broadridge Corporate Issuer Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717. Certificates should be accompanied by a completed Authorization Form, specifying that 1) the shares are furnished for safekeeping, and that 2) dividends on all or a portion of such shares are to be either reinvested pursuant to the Plan or paid in cash.

Note: The certificates should not be endorsed, and the assignment section should not be completed.

37. Are there any charges associated with this custodial service?

No. There is no cost to you either for having the Plan Agent hold the shares purchased for you through the Plan or for depositing with the Plan Agent the stock certificates you hold for the purpose of adding the shares to your book-entry share position. However, you may incur certain charges for certain other transactions or requests under the Plan (See Questions 32, 34 and 40).

ISSUANCE OF STOCK CERTIFICATES

38. Will stock certificates be issued for shares acquired through the Plan?

No. Stock certificates will not be issued for shares in a Plan account unless a specific request is made to the Plan Agent. The Plan's book-entry custodial service eliminates the risk and cost of certificate loss, theft or destruction.

39. How do I request a stock certificate?

Certificates for full shares held in the plan may be obtained by writing the Plan Agent and requesting the issuance of shares in certificate form (See http://shareholder.broadridge.com/middlesexwater and access the "Buy Stock Direct Plan Wizard" by clicking on the "Plan Wizard" link on the left-hand side for the fee associated with such requests). Certificates for fractional shares will not be issued under any circumstances.

SERVICE FEES

40. What are the fees associated with participation in the Plan?

There are fees associated with certain transactions, requests or withdrawals under the Plan and are outlined below:

Purchases:

Initial Setup Fee	No Charge
Check Processing Fee	No Charge
Purchase Trading Fee	No Charge

In addition, with respect to each purchase effectuated in the open market, the Plan Agent will forward a brokerage commission fee of $0.10 per share purchased to the registered broker-dealer utilized by the Plan, which is paid by the Company at this point in time. The Plan Agent will retain no portion of any brokerage commission fee.

Sales:

In connection with each sale order, the Plan Agent will charge a flat administrative fee of $25.00 fee per market order request, $15.00 per batch order request and $30 for limit order request and will forward a brokerage commission fee of $0.10 per share sold to the registered broker-dealer utilized by the Plan. The Plan Agent will retain no portion of any brokerage commission fee. To effectuate sales, the executing broker-dealer will deduct these fees from the sale proceeds, and then cause the remaining sale proceeds to be delivered to you at your mailing address or bank account information on file with the Plan Agent.

Additional Fees:

Returned Checks	$30.00/check
Returned ACH	$25.00/return
Historical Research fee	$25.00/request
Replacement check fee	$3.00/request
Insufficient Funds	$30.00/instance
Overnight Mailings	$25.00/mailing
Certificate Issuance	$50.00/certificate
Duplicate Confirmation Statements	
-Electronic	No Charge
-Paper	$10.00
Duplicate Account Statements	
-Electronic	No Charge
-Paper	$10.00

Reinvestment of Dividends:

Dividend Reinvestment Fee	No Charge

The fees set forth in this Schedule are subject to change.

WITHDRAWAL FROM THE PLAN

41. How do I close my Plan account?

Termination requests can be made online via http://shareholder.broadridge.com/middlesexwater or mailed to the Plan Agent with the transaction form included with your statement. Upon termination, you must elect either (a) to receive a certificate for the number of whole shares held in your Plan account and a check for the value of any fractional share (which value will be based on the current market price of the Common Stock), or (b) to have all of the shares in your Plan account sold for you.

If you request that your shares be sold, the Plan Agent will arrange for the sale in the market, if practicable, within ten (10) trading days after receipt of the request. You will receive the proceeds of sale, less any brokerage commission, sales fee(s), and transfer tax. Receipt by the Plan Agent of due notice of a participant's death or incompetence shall be deemed a notice of withdrawal. Because the Plan Agent will arrange for the sale of shares on behalf of the Plan, neither the Company nor any participant under the Plan has the authority or power to control the timing or pricing of sales, or the selection of the broker -dealer making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and will bear the market risk associated with fluctuation in the price of the Common Stock. The price of the Common Stock could go up or down before the broker sells your shares. In addition, you will not earn interest on any cash proceeds generated by a sales transaction for your account.

Participants should be aware that the share price may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

Any certificates issued upon termination will be issued in the name or names in which the account is registered, unless otherwise instructed. If the certificate is to be issued in a name other than the name or names on your Plan account, your signature (and that of any co-owner) on the instructions or stock power must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program (See Question 32). If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed. You will be responsible for any applicable taxes in connection with the transfer. No certificates will be issued for fractional shares of Common Stock.

The Plan Agent will process notices of withdrawal and send proceeds to you as soon as practicable, without interest.

42. Do eligible employees investing through payroll deduction need to do anything else to withdraw from the Plan?

Yes. In addition to sending a withdrawal request to the Plan Agent, you must notify the Company in writing in order to discontinue the payroll deduction. The Company must receive your request sufficiently in advance of your next paycheck to allow for processing. Any amounts held by the Company of the Plan Agent which have not been invested, will be returned to you, without interest.

43. Can an eligible employee terminate automatic payroll deduction and still remain in the Plan?

Yes, an eligible employee may decide to terminate their payroll deduction but choose to leave their shares in the Plan and otherwise continue to participate. In such an instance, employees may continue to make optional cash payments directly to the Plan Agent.

44. After withdrawing from the Plan, may employees later re-enroll?

Generally, yes. Eligible employees may re-enroll by following the procedures for enrollment, however the Company reserves the right to reject an employee's enrollment if it believes their participation may be contrary to the general intent of the Plan (promoting long-term ownership of Common Stock) or in violation of applicable law.

45. Can the Company unilaterally terminate or suspend my participation in the Plan?

The Company reserves the right to terminate you from the Plan if fewer than one (1) share of Common Stock is held in your Plan account and you no longer remain a record holder of Common Stock subject to automatic dividend reinvestment under the Plan. In such a case, you will be issued a check for the cash value of any fractional share in your Plan account. In addition, the Company reserves the right to modify, suspend or terminate you from the Plan if it believes that your participation (i) may be contrary to the general intent of the Plan (promoting long-term ownership of shares of Common Stock), (ii) may adversely affect the market price or trading volume of our Common Stock, or (iii) is in violation of applicable law.

If a participant engages in short-term trading activities or any other activities that could affect the normal trading volume or pricing of our Common Stock, we may prevent that participant from continuing to participate in the Plan. In addition, we also may prevent participation by financial intermediaries, investment clubs or other nominees who engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan.

The Company reserves the right to temporarily suspend direct purchases and certain other activities under the Plan in connection with any other securities offering the Company may conduct in the future to the extent necessary for the Company to comply with Regulation M under the Exchange Act or any other applicable securities laws. The Company can exercise this right by giving written instructions to the Plan Agent and without advance notice to Plan participants.

ADDITIONAL INFORMATION

46. How would a stock split or stock dividend affect my account?

Any shares resulting from a stock split or stock dividend paid on shares held in custody for you by the Plan Agent of held by you in certificate form will be credited to your book-entry position. Of course, you may request a certificate at any time for any or all of your shares.

47. How do I vote my Plan shares at shareholders' meetings?

As a Plan participant, you will be sent a Notice of Internet Availability of Proxy Materials with instructions on how to request hard copy materials, how to view the Company's Proxy Statement and Annual Report online and how to vote your shares registered directly in your name. If the proxy card is not returned or voted or it is returned unsigned, the shares will not be voted unless you or a duly appointed representative votes in person at the Annual Meeting.

48. What about taxes?

The Plan Agent will send a Form 1099-DIV to Plan participants and the Internal Revenue Service after each year-end, reporting any dividend income received during the year (which may consist of dividends and any applicable fees paid on behalf of the Plan participant). Shareholders who sell shares through the Plan Agent will receive a Form 1099-B and the same form sent to the Internal Revenue Service showing the total proceeds of the transactions. For non-U.S. persons, the Plan Agent will send a Form 1042-S and the Internal Revenue Service after each year-end, reporting any dividend income received during the year. Shareholders should maintain their account statements sent by the Plan Agent, which are helpful for record keeping and tax purposes.

49. Can the Plan be changed or discontinued?

While the Company intends at the present time to continue the Plan indefinitely, the Company reserves the right to amend, suspend, modify or terminate the Plan at any time, including to the extent we determine reasonably necessary or desirable in order to comply with Regulation M under the Exchange Act or any other applicable securities laws. Notice of any such amendment, suspension, modification or termination will be sent to all Plan participants, except with respect to suspension as a result of Regulation M under the Exchange Act, we may effect such suspension by way of notice to the Plan Agent. The Plan Agent reserves the right to resign at any time upon reasonable notice to the Company in writing. The Company reserves the right to elect and appoint at any time a new agent including itself or its nominee to administer the Plan. Upon termination of the Plan by the Company, the Company or the Plan Agent, as the case may be, will return any uninvested optional cash payments and payroll deductions, issue a certificate for whole shares credited to each account under the Plan, and make a cash payment for any fractional share credited to each account.

50. Who reserves the right to interpret the Plan?

The Company reserves the right to interpret the Plan as may be necessary or desirable in connection with the operation of the Plan.

LIMITATION OF LIABILITY

IF YOU CHOOSE TO PARTICIPATE IN THE PLAN, YOU SHOULD RECOGNIZE THAT NEITHER THE COMPANY NOR THE PLAN AGENT CAN ASSURE YOU OF A PROFIT OR PROTECT YOU AGAINST A LOSS ON THE SHARES THAT YOU PURCHASE UNDER THE PLAN.

Neither the Company nor the Plan Agent, in administering the Plan, will be liable for any act done in good faith or for any good faith omission to act, including without limitation any claim of liability arising out of failure to terminate a participant's account upon such participant's death or incompetence, the price at which shares are purchased or sold for the participant's account, the times when purchases or sales are made, or fluctuations in the market value of Common Stock. This limitation of liability will not constitute a waiver by any participant of his or her rights under the federal securities laws.

Although the Plan provides for the reinvestment of dividends, the declaration and payment of dividends will continue to be determined by the Board of Directors of the Company in its discretion, depending upon future earnings, the financial condition of the Company and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain United States federal income tax consequences of participating in the Plan to U.S. participants (as defined below). This summary is based on current law and regulations as of the date of this prospectus supplement. Future legislation, Treasury regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations described in this prospectus supplement. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the Internal Revenue Service regarding the tax consequences associated with participating in the Plan, and the statements in this prospectus supplement are not binding on the Internal Revenue Service or any court. Thus, we can provide no assurance that the tax considerations contained in this summary will not be challenged by the Internal Revenue Service or will be sustained by a court if challenged by the Internal Revenue Service.

This summary does not discuss any state, local or foreign tax consequences associated with the participation in the Plan, or the ownership, sale or other disposition of our stock. This summary deals only with holders who hold Common Stock as a "capital asset" (generally, property held for investment within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended). It does not address all the tax consequences that may be relevant to you in light of your particular circumstances. In addition, it does not address the tax consequences relevant to persons who receive special treatment under the federal income tax law, except where specifically noted. Holders receiving special treatment include, without limitation:

- financial institutions, banks and thrifts;
- insurance companies;
- tax-exempt organizations;
- "S" corporations;
- regulated investment companies and real estate investment trusts;
- foreign corporations or partnerships, and persons who are not residents or citizens of the United States;
- dealers in securities or currencies;
- persons holding Common Stock as a hedge against currency risks or as a position in a straddle; or
- United States persons whose functional currency is not the United States dollar.

If a partnership holds Common Stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Common Stock, you should consult your tax advisor regarding the tax consequences of participating in the Plan and the ownership and disposition of Common Stock.

If you are considering participating in the Plan, you are strongly urged to consult your tax advisors concerning the application of United States federal income tax laws to your particular situation, the consequences of your participation in the Plan, the ownership and disposition of Common Stock arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Participant

When we use the term "U.S. participant," we mean a participant in the Plan who, for United States federal income tax purposes is:

- a citizen or resident of the United States;
- a corporation, partnership, limited liability company or other entity created or organized in or under the laws of the United States or of any State thereof or in the District of Columbia unless, in the case of a partnership or limited liability company, Treasury regulations provide otherwise;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust whose administration is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to this date that elect to continue to be treated as United States persons, shall also be considered U.S. participants.

Tax Consequences of Dividend Reinvestment

In the case of Common Stock purchased by the Plan Agent from us, U.S. participants in the Plan will be treated, for federal income tax purposes, as having received a distribution equal to the fair market value, as of the investment date, of the Common Stock purchased with their reinvested dividends. The discount, if any, will be treated as being part of the distribution received. Each participant will receive an annual statement from the Plan Agent indicating the amount of reinvested dividends reported to the Internal Revenue Service as a distribution.

In the event the Plan Agent purchases Common Stock in open market transactions or in negotiated transactions with third parties, however, we intend to take the position that the amount of the distribution received by a U.S. participant is equal to the purchase price of such shares plus a pro rata share of any brokerage trading fees or other related charges paid by us in connection with the Plan Agent's purchase of the Common Stock on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

As in the case of non-reinvested cash distributions, the distributions described above will constitute taxable dividend income to U.S. participants to the extent of our current and accumulated earnings and profits allocable to the distributions. Any excess distributions will constitute a return of capital which reduces the basis of the U.S. participant's Common Stock and will be taxed as capital gain to the extent that such distributions exceed the U.S. participant's tax basis in the U.S. participant's Common Stock.

A U.S. participant's tax basis in the Common Stock acquired under the Plan will generally equal the total amount of distributions the U.S. participant is treated as receiving, as described above. A U.S. participant's holding period in the Common Stock generally begins on the day following the date on which the Common Stock are credited to the U.S. participant's Plan account.

Tax Consequences of Optional Cash Payments

The Internal Revenue Service has indicated through private letter rulings that U.S. participants participating in the dividend reinvestment part of the Plan and who elect to purchase shares by optional cash payments or as an initial investment will be treated as having received a distribution equal to the excess, if any, of the fair market value on the investment date of the Common Stock purchased over the amount of the cash payment made by the U.S. participant. Also, if the Plan Agent acquires Common Stock in an open market transaction, then a U.S. participant will be treated as receiving a distribution equal to a pro rata share of any brokerage trading fees or other related charges paid by us on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

Any distributions which the U.S. participant is treated as receiving, including the discount, would be taxable dividend income, capital gain or reduce the basis in the U.S. participant's Common Stock, or some combination of these treatments, under the rules described above under "Tax Consequences of Dividend Reinvestment."

The Internal Revenue Service has issued private letter rulings that state that a U.S. participant who participates solely in the cash purchase portion of a plan would not be treated as having received a distribution of the discount amount and, therefore, would not realize any income upon purchase attributable to the discount. Private letter rulings are only binding on the Internal Revenue Service with respect to the taxpayer to which the ruling was issued. Therefore, there can be no assurance that the Internal Revenue Service would take this position with respect to transactions occurring under the Plan.

The tax basis of the Common Stock acquired by optional cash payments or as an initial investment will generally equal the total amount of distribution a U.S. participant is treated as receiving, as described above, plus the amount of the cash payment. A U.S. participant's holding period for Common Stock purchased under the Plan generally will begin on the day following the date on which the shares are credited to the U.S. participant's Plan account.

Tax Consequences of Dispositions

A U.S. participant may realize gain or loss when shares of Common Stock are sold or exchanged, whether the sale or exchange is made at the U.S. participant's request upon withdrawal from the Plan or takes place after withdrawal from or termination of the Plan and, in the case of a fractional share, when the U.S. participant receives a cash payment for a fraction of a share credited to his or her account. The amount of the gain or loss will be the difference between the amount that the U.S. participant receives for the Common Stock or fraction of a share and the tax basis the U.S. participant has for the Common Stock or fraction of a share.

Backup Withholding and Administrative Expenses

In general, any dividend reinvested under the Plan is not subject to federal income tax withholding. We or the Plan Agent may be required to deduct as "backup withholding" on all distributions paid to a stockholder, regardless of whether those distributions are reinvested. Similarly, the Plan Agent may be required to deduct backup withholding from all proceeds of sales of Common Stock held in a Plan account. A U.S. participant is subject to backup withholding if (1) the participant has failed to properly furnish us and the Plan Agent with the U.S. participant's taxpayer identification number; (2) the Internal Revenue Service notifies us or the Plan Agent that the identification number furnished by the participant is incorrect; (3) the Internal Revenue Service notifies us or the Plan Agent that backup withholding should be commenced because the participant failed to report properly distributions paid to him, her or it; or (4) when required to do so, the participant fails to certify, under penalties of perjury, that the participant is not subject to backup withholding.

Backup withholding amounts will be withheld from dividends before those dividends are reinvested under the Plan. Therefore, dividends to be reinvested under the Plan by participants subject to backup withholding will be reduced by the backup withholding amount. The withheld amounts constitute a credit on the participant's income tax return. We intend to take the position that administrative expenses of the Plan paid by us are not constructive distributions to U.S. participants.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

PLAN OF DISTRIBUTION

Subject to the discussion below, we will distribute newly issued shares of Common Stock sold under the Plan. The Plan Agent will assist in the administration of the Plan, but will not be acting as an underwriter with respect to shares of Common Stock sold under the Plan. You will pay no service fees or brokerage trading fees for acquisitions of shares under the Plan, whether the shares are newly issued or purchased in the open market. The Common Stock is currently listed on the Nasdaq Global Select Market.

In connection with the administration of the Plan, we may be requested to approve investments made pursuant to requests for waiver by or on behalf of existing stockholders and new investors who may be engaged in the securities business.

Persons who acquire shares of Common Stock through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Exchange Act, and may be considered to be underwriters within the meaning of the Securities Act. We will not extend to any such person any rights or privileges other than to which he, she or it would be entitled as a participant, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of the shares of Common Stock so purchased. We may, however, accept optional cash payments and initial investments made pursuant to requests for waiver by such persons.

From time to time, financial intermediaries, including brokers and dealers, and other persons may engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan. Those transactions may cause fluctuations in the trading volume of Common Stock. Financial intermediaries and such other persons who engage in positioning transactions may be deemed to be underwriters. We have no arrangements or understandings, formal or informal, with any person relating to the sale of shares of Common Stock to be received under the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons to eliminate practices that are inconsistent with the purposes of the Plan.

LEGAL MATTERS

The validity of the securities being offered by this prospectus supplement will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2021, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

INDEMNIFICATION

The Company's By-Laws provide for indemnification of officers, directors and employees of the Company in certain circumstances for certain liabilities and expenses. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

THIS PROSPECTUS SUPPLEMENT SHOULD BE RETAINED BY PLAN PARTICIPANTS FOR FUTURE REFERENCE.

PROSPECTUS



Middlesex Water Company

Common Stock

From time to time, we may offer, issue and sell shares of our Common Stock in one or more offerings.

This prospectus provides a general description of the securities we may offer. When we offer securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before you invest in any of the securities being offered.

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol “MSEX”.

We may offer and sell our securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis or through a combination of such methods. See “Plan of Distribution” on page 11. If agents, underwriters or dealers are used to sell our securities, we will name them and describe their compensation in a prospectus supplement. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Investing in our securities involves certain risks. You should review carefully the risks and uncertainties referenced under the heading “Risk Factors” on page 4 of this prospectus as well as those contained in the applicable prospectus supplement and any related free writing prospectus, and in the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 3, 2022

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We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this documentation are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale of securities made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus or any accompanying prospectus supplement, as well as the information incorporated by reference in this prospectus or any accompanying prospectus supplement, is accurate only as of the date of the documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission ("SEC") using the "shelf" registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus in a manner not described herein, we will provide you with a prospectus supplement that will contain specific information about the terms of the securities offered and the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to carefully read this prospectus, the applicable prospectus supplement and any free writing prospectus relating to the specific issue of securities, together with the information described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference" before you invest in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of the applicable securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part. References to "securities" include any security that we might sell under this prospectus or any prospectus supplement.

This prospectus contains summaries of certain provisions of certain documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find Additional Information".

COMPANY OVERVIEW

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms "the Company," "we," "our," and "us" refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. ("Tidewater") and Tidewater's wholly-owned subsidiaries, Southern Shores Water Company, LLC ("Southern Shores") and White Marsh Environmental Systems, Inc. ("White Marsh"), Pinelands Water Company ("Pinelands Water") and Pinelands Wastewater Company ("Pinelands Wastewater"), Utility Service Affiliates, Inc. ("USA") and Utility Service Affiliates (Perth Amboy) Inc. ("USA-PA").

The Company's principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is http://www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") after such material is electronically filed with or furnished to the SEC.

REGULATED OPERATIONS

New Jersey

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System's retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 450 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 35 separate contracts, primarily in Delaware.

RISK FACTORS

Investing in our securities involves certain risks. You should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described under the headings "Risk Factors" in the documents incorporated herein by reference, including in our Annual Report on Form 10-K for the year ended December 31, 2021, in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, before making an investment decision. The risks and uncertainties we have described are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. To the extent a particular offering implicates additional risks, we will include a discussion of those risks in the applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, and in particular those factors referenced in the section “Risk Factors.”

This prospectus, including the sections entitled “About this Prospectus” and “Risk Factors,” contains forward-looking statements that are based on our management’s belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements, as well as those risks more fully discussed in the “Risk Factors” section in this prospectus, the section of any accompanying prospectus supplement entitled “Risk Factors” and the risk factors and cautionary statements described in other documents that we file from time to time with the SEC, specifically under “Item 1A: Risk Factors” and elsewhere in our most recent Annual Report on Form 10-K for the period ended December 31, 2021, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended, our by-laws as amended, and the applicable provisions of the New Jersey Business Corporation Act. Our restated certificate of incorporation, as amended, and a copy of our by-laws, as amended, are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. We encourage you to read our restated certificate of incorporation, as amended, and our by-laws, as amended, in their entirety.

As of June 30, 2022, our authorized capital stock consists of 40,000,000 shares of Common Stock, no par value; 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of June 30, 2022, 17,604,122 shares of Common Stock, 20,357 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

The authorized Preferred Stock is comprised of three designated series: “$7 Series Cumulative Preferred Stock”, “$4.75 Series Cumulative Preferred Stock” and “$7 Cumulative and Convertible Preferred Stock”, and undesignated shares. The Board of Directors is authorized to determine and designate the rights, preferences and privileges of the 100,000 shares of undesignated Preferred Stock and the 100,000 shares of Preference Stock from time to time.

Dividend Rights

Holders of outstanding shares of Preferred Stock have a preferred right to payment of cash dividends, before payment of dividends on Common Stock, at the following per annum rates: $7 Series Cumulative Preferred Stock at the rate of $7.00 per share, $4.75 Series Cumulative Preferred Stock at the rate of $4.75 per share and $7 Cumulative and Convertible Preferred Stock at the rate of $7.00 per share. Dividend preferences among all these series are *pari passu* with one another.

Whenever all cumulative dividends have been paid on outstanding Preferred Stock and the Preference Stock outstanding, the Board of Directors may declare and pay dividends on the outstanding Common Stock out of legally available funds. The Company’s outstanding mortgage indenture limits payments for cash dividends and share repurchases, but only if the aggregate amount of all payments of cash dividends and share repurchases actually paid from and after December 31, 1972 exceeds the aggregate of all consolidated net income of the Company for the same period by at least $1 million. This limitation has had no impact on payment of dividends or share repurchases since 1972.

Voting Rights

Every holder of Common Stock is entitled to one vote for each share held of record. Our Board of Directors is divided into three classes of directors, serving staggered three-year terms. A classified board has the effect of increasing the time required to effect a change in control of the board.

No holder of Preferred Stock or Preference Stock has any right to vote for the election of directors or, except as otherwise required by law, for any other purpose. However, if and whenever dividends on the outstanding Preferred Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of the outstanding Preferred Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, which two members shall be in addition to the directors elected by the holders of the Common Stock. If and whenever dividends on any outstanding Preference Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of such outstanding Preference Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, in addition to the members elected by the holders of the Common Stock and any elected by the holders of the Preferred Stock.

Liquidation Rights

Holders of Common Stock are entitled to share on a pro rata basis, subject to the preferred rights of holders of Preferred Stock and Preference Stock (as outlined below), in the assets of the Company legally available for distribution to shareholders in the event of the Company's liquidation, dissolution or winding up.

Preferred Stock

As of June 30, 2022, our restated certificate of incorporation, as amended, authorized the issuance of 120,357 shares of Preferred Stock of which 20,357 shares were outstanding as of June 30, 2022, in several series as described below.

$7 Series Cumulative Preferred Stock.

There were 784 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of $100 per share. Shares of this series may not be converted into shares of any other class or series, and are not subject to redemption.

$4.75 Series Cumulative Preferred Stock

There were 10,000 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share plus accumulated and unpaid dividends thereon in the event of an involuntary liquidation. The Company may redeem shares of this series in any calendar year at a price of $100 per share plus accumulated and unpaid dividends thereon. Shares of this series may not be converted into shares of any other class or series.

$7 Cumulative and Convertible Preferred Stock.

There were 9,573 shares of this series issued and outstanding at June 30, 2022. The shares have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and $100 per share in the event of an involuntary liquidation plus accrued and unpaid dividends. Each share is convertible into Common Stock at the option of the holder at a conversion rate of 12 shares of Common Stock for each share of this series converted. The Company may redeem up to 10% of the outstanding shares of this series in any calendar year at a price equal to the fair value of three shares of Common Stock for each share of this series redeemed.

Preference Stock

No shares of authorized Preference Stock are issued and outstanding. The Board of Directors has the power to divide authorized Preference Stock in one more series, and to designate for each series the rights, preferences and conditions of each series as to matters such as dividend rates, liquidation preference voting rights, conversion and redemption.

Common Stock

There were 40,000,000 shares of Common Stock authorized, and 17,604,122 shares of Common Stock issued and outstanding, as of June 30, 2022.

The prospectus supplement relating to any Common Stock being offered will include specific terms relating to the offering.

Restriction on Acquisitions

As a New Jersey corporation, we are a subject to New Jersey's Shareholder Protection Act (the "Shareholder Protection Act"). The Shareholder Protection Act bars any "business combination" as defined in that Act (generally, a merger or other acquisition transaction) with any person or affiliate of a person who owns 10% or more of the outstanding voting stock for a period of five years after such person first owns 10% or more the voting shares, unless the "business combination" both is approved by the Board of Directors prior to the time that person acquires 10% or more of our voting stock and meets certain other statutory criteria.

Stock Exchange Listing

Our Common Stock is listed on the NASDAQ Global Select Market. The trading symbol for our Common Stock is "MSEX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is P.O. Box 1342, Brentwood, New York 11717.

Indemnification

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- through agents;
- to or through underwriters;
- in "at the market offerings," within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through brokers or dealers;
- directly by us to purchasers, including through a specific bidding, auction or other process; or
- through a combination of any of these methods of sale.

Registration of the securities covered by this prospectus does not mean that those securities necessarily will be offered or sold.

In effecting sales, brokers or dealers engaged by us may arrange for other brokers or dealers to participate. Broker-dealer transactions may include, without limitation:

- purchases of the securities by a broker-dealer as principal;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

We may sell offered securities through agents designated by us from time to time. Any agent in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in such prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers agents or other persons acting on our behalf that participate in the distribution of the securities may be deemed to be "underwriters" within the meaning of the Securities Act, and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from us, any discounts, commissions or concessions allowed or reallowed or paid to dealers, and will identify the exchange, if any, where such securities will be listed. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus forms a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is satisfied.

In connection with an underwritten offering, we would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

To the extent that we make sales through one or more underwriters or agents in at the market offerings, we will do so pursuant to the terms of a sales agency financing agreement or other at the market offering arrangement between us and the underwriters or agents. If we engage in at the market sales pursuant to any such agreement, we will issue and sell our securities through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any securities sold will be sold at prices related to the then prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined as of the date of this prospectus. Pursuant to the terms of the agreement, we may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our Common Stock. The terms of each such agreement will be set forth in more detail in a prospectus supplement.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2021, and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that we have filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules of the SEC. We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov).

We have the authority to designate and issue more than one class or series of stock having various preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption. We will furnish a full statement of the relative rights and preferences of each class or series of our stock which has been so designated and any restrictions on the ownership or transfer of our stock to any stockholder upon request and without charge. Written requests for such copies should be directed to the Secretary at 485C Route 1 South, Suite 400, Iselin, NJ 08830, 732-634-1500. You may also find these documents in the "Investors" section of our website, www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file after the date hereof with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, after the date of this prospectus and prior to the termination of this offering:

- Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 25, 2022;
- The portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 8, 2022, that are incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2021;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 29, 2022;
- Quarterly Report on Form 10-Q for the quarter and six-months ended June 30, 2022, filed on July 29, 2022;
- Current Reports on Form 8-K filed with the SEC on January 14, 2022, January 27, 2022, April 22, 2022 and May 25, 2022 (in each case, except for information contained therein which is furnished rather than filed); and
- The material under the caption “Description of Capital Stock” in the Company’s Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under “Common Stock” in the prospectus constituting a part of the Company’s Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

You may also access these documents, free of charge on the SEC's website at www.sec.gov or on our website at www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

This prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any particular accompanying prospectus supplement. The descriptions of these agreements contained in this prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any accompanying prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.

211,201 Shares



Middlesex Water Company
Investment Plan

Exhibit 107

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Middlesex Water Company.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Unit[2]	Maximum Aggregate Offering Price[2]	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Equity	Common Stock, no par value per share	Rule 457(c)	211,201 shares	$ 91.38	$ 19,299,547.38	.00009270	$ 1,789.07				
Fees Previously Paid	—	—	—	—	—	—		—				
Carry Forward Securities												
Carry Forward Securities	—	—	—	—		—			—	—	—	—
		Total Offering Amounts				—		—				
		Total Fees Previously Paid						—				
		Total Fee Offsets						—				
		Net Fee Due						—				

(1) In the event of a stock split, stock dividend, or similar transaction involving Middlesex Water Company's (the "Registrant") Common Stock, the number of shares registered shall automatically be increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"). The prospectus supplement filed hereby registers unsold shares of the Registrant's Common Stock issuable under the Registrant's existing Investment Plan. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.

(2) Estimated solely for the purpose of calculating the registration fee. Such estimate has been computed in accordance with Rule 457(c) under the Securities Act based on the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Select Market on August 1, 2022.

MFR 4.0 – Rate Base

MFR 4.2 – Jurisdictional Rate Base Summary

MFR: 4.2.1: Submit a jurisdictional rate base summary on Schedule 2.

Response: See Schedules 2 and 2-1 to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 4.2.1
Schedule 2
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
RATE BASE
TEST YEAR and TEST PERIOD

Line No.	Description	26 Del C. §102 (3) Letter Ref.	Ref. Sch.	Test Year 9/30/2026	Test Period 6/30/2027
1	Utility Plant	a	2A	$ 436,068,449	$ 460,323,645
2	Accumulated Depreciation	b, e	2C	(80,611,630)	(82,338,148)
3	Net Utility Plant			355,456,818	377,985,497
4	Customer Advances for Construction (CAC)	c	2G	(23,728,427)	(23,830,513)
5	Contributions in Aid of Construction (CIAC)	c	2G	(121,209,492)	(122,596,976)
6	Deferred Income Taxes (Property-Related)	d	2D-1 & 2D-2	(6,741,743)	(7,884,577)
7	Materials and Supplies	f	2I	264,309	281,484
8	Cash Working Capital	f	2E	1,918,020	1,943,979
9	TCJA Deferred Regulatory Liabilities (Protected Property-Related)	f	2F-1	(3,111,225)	(3,010,863)
10	Prepayment	f	2F-2	1,067,343	817,251
11	Total Rate Base Adjustments			(151,541,215)	(154,280,215)
12	Total Rate Base			$ 203,915,604	$ 223,705,282

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 4.2.1
Schedule 2-1
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
RATE BASE EXPLANATIONS
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026 Per Books	Test Period 6/30/2027	Ref. Sch.
	Utility Plant			
1	Balance Test Year 9/30/26	$ 427,963,324	$ 427,963,324	
2	Additions - Test Period		29,387,204	2A
3	Retirements - Test Period		(5,132,007)	2A
	Enterprise Resource Planning (ERP) Allocation	8,105,125	8,105,125	2A
4	Balance Test Period 6/30/27	$ 436,068,449	$ 460,323,645	
	Accumulated Depreciation			
5	Balance Test Year 9/30/26	$ (75,239,857)	$ (75,239,857)	
6	Depreciation - Test Period		(6,522,294)	2C
7	Retirements - Test Period		5,132,007	2A
8	Enterprise Resource Planning (ERP) Allocation	(5,371,773)	(5,708,004)	2C
9	Balance Test Period 6/30/27	$ (80,611,630)	$ (82,338,148)	
	Customer Advances for Construction (CAC)			
10	Balance Test Year 9/30/26	$ (23,728,427)	$ (23,728,427)	
11	CAC Additions - Test Period		(594,762)	2A
12	Refunds - Test Period		492,676	2A
13	Balance Test Period 6/30/27		$ (23,830,513)	
	Contribution in Aid of Construction (CIAC)			
14	Balance Test Year 9/30/26	$ (121,209,492)	$ (121,209,492)	
15	CIAC Additions - Test Period		(1,387,484)	2A
16	Balance Test Period 6/30/27		$ (122,596,976)	

MFR 4.0 – Rate Base

MFR 4.2 – Jurisdictional Rate Base Summary

MFR: 4.2.2: Indicate on schedule 2 in the column titled "26 Del.C. § 102(3) Letter Ref." the appropriate letter reference designating the Section of the Code upon which the applicant relies for the inclusion of each item in Rate Base as set forth in in subsection 4.1.

Response: See Schedule 2 submitted under MFR 4.2.1 to this application.

MFR 4.0 – Rate Base

MFR 4.3 – Used and Useful Utility

MFR: 4.3.1: Complete Schedule 2A showing total utility plant in service by major plant categories, as allocated to this jurisdiction with adjustments, if any are proposed.

Response: See Schedule 2A to this application.

TIDEWATER UTILITIES, INC.
USED AND USEFUL UTILITY PLANT BY PRIMARY ACCOUNT
TEST YEAR and TEST PERIOD

Line No.	Account No.	Description	Test Year 09/30/2026 Per Books	391-Computer Equipment Reclass (D)	Implementation of Amort General Plant (D)	Projected Additions (A) 10/1/26 to 6/30/27	Projected Retirements (B) 10/1/26 to 6/30/27	Test Period 6/30/2027
		Intangible Plant						
1	301	Organization	$ 9,079			-	-	$ 9,079
2	302	Franchise and Consents	1,048,400			-	-	1,048,400
3	303	Misc Intangible Plant	6,958			-	-	6,958
4		Total Intangible Plant	1,064,437	-	-	-	-	1,064,437
		Source of Supply Plant						
5	310	Land & Land Rights	610,682			-	-	610,682
6	314	Wells and Springs	7,619,302			2,264,966	-	9,884,268
7	316	Supply Mains	631,010			-	-	631,010
8		Total Source of Supply Plant	8,860,994	-	-	2,264,966	-	11,125,960
		Pumping Plant						
9	320	Land & Land Rights	126,723			-	-	126,723
10	321	Structures and Improvements	17,698,662			2,177,199	-	19,875,861
11	323	Other Power Prod Equipment	890,271			-	-	890,271
12	325	Electric Pumping Equipment	40,782,475			8,728,497	1,000	49,511,972
13	326	Diesel Pumping Equipment	2,673			-	-	2,673
14	328	Other Pumping Equipment	5,534			-	-	5,534
15		Total Pumping Plant	59,506,339	-	-	10,905,696	1,000	70,413,035
		Water Treatment Plant						
16	331	Structures & Improvements	342,861			-	(174,000)	168,861
17	332	Water Treatment Equipment	13,352,613			5,129,372	(1,000)	18,480,985
18		Total Water Treatment Plant	13,695,474	-	-	5,129,372	(175,000)	18,649,846
		Transmission & Dist Plant						
19	340	Land & Land Rights	2,482			-	-	2,482
20	342	Distribution Res & Standpipes	26,778,346			846,400	(21,750)	27,602,996
21	343	Transmission & Dist. Mains	200,923,803			3,622,637	(224,830)	204,321,610
22	345	Services	54,815,899			3,383,100	-	58,198,999
23	346	Meters	16,324,309			409,699	(13,500)	16,720,508
24	347	Meters Installations	3,723,751			-	-	3,723,751
25	348	Hydrants	23,793,855			282,045	-	24,075,900
26		Total Transmission & Dist Plant	326,362,446	-	-	8,543,881	(260,080)	334,646,247
		General Plant						
27	389	Land & Land Rights	38,295			-	-	38,295
28	390	Structures and Improvements	450,930			50,500	-	501,430
29	391	Office Furniture & Equipment	3,710,085	(2,303,837)	(1,045,550)	12,500	-	373,198
30	391.02	Computer Equipment	885,615	2,303,837	(2,079,318)	155,900	-	1,266,034
31	392	Transportation Equipment	8,364,955			1,689,000	(167,000)	9,886,955
32	394	Tools, Shop & Garage Equip.	2,412,066		(781,990)	227,120	-	1,857,196
33	395	Laboratory Equipment	424,738		(92,258)	87,268	-	419,749
34	396	Power Operated Equipment	1,506,980			321,000	-	1,827,980
35	397	Communication Equipment	314,751		(199,911)	-	-	114,840
36	398	Other Tangible Equipment	365,219		(331,902)	-	-	33,317
37		Total General Plant	18,473,633	-	(4,530,927)	2,543,288	(167,000)	16,318,994
38		Sub-Total Utility Plant in Tidewater Rate Base Claim	427,963,324	-	(4,530,927)	29,387,204	(601,080)	452,218,520
39	391	Enterprise Resource Planning (ERP) Allocation (C)	8,105,125			-	-	8,105,125
40		Total Utility Plant in Tidewater Rate Base Claim	$ 436,068,449	$ -	$ (4,530,927)	$ 29,387,204	$ (601,080)	$ 460,323,645
41		Contributions in Aid and Customer Advances for Construction	$ (144,937,919)			$ (1,982,246)	$ 492,676	$ (146,427,489)

(A) Refer to Schedule 2A Page 2 of 5.
(B) Refer to Schedule 2A Page 3 of 5.
(C) Refer to Schedule 2A Page 5 of 5.
(D) Refer to Exhibit DAW 2-Appendix A2 (Depreciation Study)

Test Period Project List
(October 1, 2026 to June 30, 2027)

	Project Description/Status	Forecasted Test Period Amount 10/1/2026 - 6/30/2027	Actual Test Period Amount (UPIS)	Forecasted Test Period Amount - Remaining	Total Test Period Amount 10/1/2026 - 6/30/2027	In Service Date
	UTILITY PLANT IN SERVICE 9/30/2026	**$427,963,324**			**$427,963,324**	
	TEST PERIOD PROJECTS					
1	2026 SCADA	$1,700,000	$0	$1,700,000	$1,700,000	Apr-27
2	Pinewood Acres Improvements	$110,000	$0	$110,000	$110,000	Dec-26
3	Kentwood Distribution Improvements	$1,600,000	$0	$1,600,000	$1,600,000	Jan-27
4	DelDOT-Rt.1, Minos Conaway	$98,000	$0	$98,000	$98,000	May-27
5	DelDOT- Old Orchard/Westcoats	$155,000	$0	$155,000	$155,000	Nov-26
6	Bethany Bay New Water Treatment Facility	$13,306,000	$0	$13,306,000	$13,306,000	Jun-27
7	Security Improvements (AWIA Identified)	$191,000	$0	$191,000	$191,000	Apr-27
8	Bridgeville Mall TUI owned Ion Exchange	$288,000	$0	$288,000	$288,000	Apr-27
9	Upper King Main Ext.	$523,000	$0	$523,000	$523,000	Mar-27
10	DelDOT-Cave Neck	$28,500	$0	$28,500	$28,500	Jun-27
11	DelDOT-Walnut Shade	$122,000	$0	$122,000	$122,000	Jun-27
12	Love Creek Woods WTP	$860,000	$0	$860,000	$860,000	Dec-26
13	Misty Pines Booster/Well	$400,000	$0	$400,000	$400,000	Dec-26
14	Broadkill Storage Imp	$920,000	$0	$920,000	$920,000	Dec-26
15	Headstart Lane Main Replacement	$156,000	$0	$156,000	$156,000	Oct-26
16	DelDOT-Kenton/Central Church Rds. MR	$251,000	$0	$251,000	$251,000	Oct-26
17	Seawinds WTP Improvements	$57,000	$0	$57,000	$57,000	Oct-26
18	Dover Administration Building Generator	$53,000	$0	$53,000	$53,000	Nov-26
19	**Total Projects**	$20,818,500	$0		$20,818,500	
	Test Period Blankets					
20	Blanket-T&D Mains & Valves New	$456,826	$0	$456,826	$456,826	Jun-27
21	Blanket-T&D Mains & Valves Replacement	$802,241	$0	$802,241	$802,241	Jun-27
22	Blanket-Service Lines New	$1,767,030	$0	$1,767,030	$1,767,030	Jun-27
23	Blanket-Service Lines Replacement	$1,131,370	$0	$1,131,370	$1,131,370	Jun-27
24	Blanket-Hydrants New	$44,262	$0	$44,262	$44,262	Jun-27
25	Blanket-Hydrants Replacement	$42,553	$0	$42,553	$42,553	Jun-27
26	Blanket-Meters Replacement	$324,387	$0	$324,387	$324,387	Jun-27
27	Blanket-Meters New	$85,312	$0	$85,312	$85,312	Jun-27
28	Blanket-Pumping Equipment	$625,797	$0	$625,797	$625,797	Jun-27
29	Blanket-Production Structures	$367,999	$0	$367,999	$367,999	Jun-27
30	Blanket-Water Treatment Equipment	$248,472	$0	$248,472	$248,472	Jun-27
31	Blanket-Wells	$129,166	$0	$129,166	$129,166	Jun-27
32	Blanket Transportation - Auto	$274,000	$0	$274,000	$274,000	Jun-27
33	Blanket Transportation - Truck	$1,320,000	$0	$1,320,000	$1,320,000	Jun-27
34	Blanket Computer Hardware Blanket	$126,900	$0	$126,900	$126,900	Jun-27
35	Blanket-GIS Improvements	$29,000	$0	$29,000	$29,000	Jun-27
36	Blanket-General Structures & Other	$50,500	$0	$50,500	$50,500	Jun-27
37	Blanket-General Equipment -Furniture	$12,500	$0	$12,500	$12,500	Jun-27
38	Blanket Transportation - Non Power Equipment	$95,000	$0	$95,000	$95,000	Jun-27
39	Blanket-General Equipment -Tools	$227,120	$0	$227,120	$227,120	Jun-27
40	Blanket-General Equipment -Lab Equipment	$87,268	$0	$87,268	$87,268	Jun-27
41	Blanket Transportation - Power Equipment	$321,000	$0	$321,000	$321,000	Jun-27
42	**Total Blankets**	$8,568,704	$0	$8,568,704	$8,568,704	
43	**Total UPIS Additions**	$ 29,387,204	$ -	$ 29,387,204	$ 29,387,204	

Test Period Project List
(October 1, 2026 to June 30, 2027)

		Forecasted Test Period Amount	Actual Test Period Amount (UPIS)	Forecasted Test Period Amount - Remaining	Total Test Period Amount	
	Retirements					
44	Kentwood Distribution Improvements	(165,500)	$0	($165,500)	(165,500)	Jan-27
45	DelDOT-Minos Conaway	(42,350)	$0	($42,350)	(42,350)	May-27
46	DelDOT-Old Orchard	(13,650)	$0	($13,650)	(13,650)	Nov-26
47	Bethany Bay New WTP	(87,000)	$0	($87,000)	(87,000)	Jun-27
48	Love Creek Woods WTP	(87,000)	$0	($87,000)	(87,000)	Dec-26
49	Broadkill Storage Imp	(21,750)	$0	($21,750)	(21,750)	Dec-26
50	Headstart Lane Main Replacement	(3,330)	$0	($3,330)	(3,330)	Oct-26
51	Blanket-Meters Replacement	(13,500)	$0	($13,500)	(13,500)	Jun-27
52	Blanket Transportation - Auto	(45,000)	$0	($45,000)	(45,000)	Jun-27
53	Blanket Transportation - Truck	(107,000)	$0	($107,000)	(107,000)	Jun-27
54	Blanket-Pumping Equipment	1,000	$0	$1,000	1,000	Jun-27
55	Blanket-Water Treatment Equipment	(1,000)	$0	($1,000)	(1,000)	Jun-27
56	Blanket Transportation - Power Equipment	(15,000)	$0	($15,000)	(15,000)	Jun-27
57	Total Retirements	$ (601,080)	$ -	$ (601,080)	$ (601,080)	
58	**Total Net UPIS October 1, 2026 to June 30, 2027**	**$ 28,786,124**	**$ -**	**$ 28,786,124**	**$ 28,786,124**	
59	**Total UPIS June 30, 2027**	**$456,749,448**	**$0**	**$28,786,124**	**$456,749,448**	
	CAC:					
60	**Beginning Balance**	$ 23,728,427			$ 23,728,427	
61	Refunds			(492,676)	(492,676)	
62	Pre-Docket 15 (cash) - Impact Fees		230,062		230,062	
63	Lump Sum (cash) CAC		154,700		154,700	
64	Non-Cash CAC		210,000		210,000	
65	**Net Customer Advance for Construction**	$ 23,728,427	$ 594,762	$ (492,676)	$ 23,830,513	
	CIAC:					
66	**Beginning Balance**	$ 121,209,492			$ 121,209,492	
67	Pre-Docket 15 (cash) - Impact Fees		6,084		6,084	
68	Docket 15 - CAT1A (cash)		115,500		115,500	
69	Docket 15 - CAT2 (cash)		955,900		955,900	
70	Non-Cash CIAC		310,000		310,000	
71	**Total Contributions-in-Aid-of-Construction**	$ 121,209,492	$ 1,387,484		$ 122,596,976	

TIDEWATER UTILITIES, INC.
ENTERPRISE RESOURCE PLANNING (ERP) SYSTEM
TEST YEAR and TEST PERIOD

Line No.		Book Depreciation Effective Date	Utility Plant Asset Cost	Book Depreciation Rate	Monthly Deprecation	Months In-Service @ **9/30/2026**	Test Year Accumulated Depreciation @ 9/30/2026	Book Depreciation Rate	Monthly Deprecation	Months In-Service @ **6/30/2027**	Test Period Accumulated Depreciation @ 6/30/2027
1	Total Enterprise Wide ERP Costs		30,542,387		(140,779)		(20,242,351)		(140,779)		(21,509,364)
2	Middlesex Overhead Allocation to Tidewater (A)		26.54%		26.54%		26.54%		26.54%		26.54%
3	Enterprise Wide ERP Costs Allocated to TUI		$ 8,105,125		$ (37,359)		$ (5,371,773)		$ (37,359)		$ (5,708,004)

(A) ERP System OH (3 Factor Formula) Allocation Rate

MFR 4.0 – Rate Base

MFR 4.3 – Used and Useful Utility

MFR: 4.3.2: Where rate base is computed using a -12 month or 13 month average, provide the data for the end of each month included in the calculation. Please provide the calculation for either the 12 month or 13 month average used.

Response: Not Applicable.

MFR 4.0 – Rate Base

MFR 4.3 – Used and Useful Utility

MFR: 4.3.3: Where rate base is allocated among jurisdictions, identify the allocation factors used and the basis for using those allocation factors.

Response: Not Applicable.

MFR 4.0 – Rate Base

MFR 4.3 – Used and Useful Utility

MFR: 4.3.4: Adjustments to the test year data must be fully identified and explained.

Response: Test Year adjustments are identified and explained on Schedule 2A submitted under MFR 4.3.1 to this application and the pre-filed testimony of Mr. Brian Carbaugh and the pre filed testimony of Mr. Dane Watson pertaining to the Computer Equipment Reclass and the retirements associated with the implementation of General Plant amortization.

MFR 4.0 – Rate Base

MFR 4.3 – Used and Useful Utility

MFR: 4.3.5: Utilities permitted by law to collect a Distribution System Improvement Charge ("DSIC") shall not include post test period projected DSIC-eligible plant in their proposed used and useful utility plant. All DSIC-eligible plant shall be collected through the DSIC as provided in 26 Del.C. §§ 314 and 315 and 26 DE Admin.Code 1009. Adjustments to the test year data must be fully identified and explained.

Response: There are no Post Test Period DSIC-eligible plant additions included in this Base Rate application.

MFR 4.0 – Rate Base

MFR 4.4 – Intangible Assets

MFR: 4.4.1: If intangible assets are claimed in rate base, complete Schedule No. 2B.

Response: See Schedule 2B to this application.

TIDEWATER UTILITIES, INC.
INTANGIBLE ASSETS INCLUDED IN RATE BASE
TEST YEAR and TEST PERIOD

Line No.	Account No.	Description	Date of Acquisition	Net Original Cost	Allocation Percentage	Jurisdictional Net Original Cost	Expected In Service Date	Expected Use of Asset
1	301	Organization	Various	$ 9,079	100%	$ 9,079	In Service	(A)
2	302	Franchise and Consents	Various	$ 1,048,400	100%	1,048,400	In Service	(A)
3	303	Misc Intangible Plant	Various	$ 6,958	100%	6,958	In Service	(A)
				$ 1,064,437		$ 1,064,437		

Note (A) Represents costs of organizing the Company and obtaining franchises. Since these costs are an essential investment in establishing a water utility and providing services, they are properly included in rate base. The Company's intangible assets are typically included in Utility Plant in Service and are also shown on Schedule 2A.

MFR 4.0 – Rate Base

MFR 4.4 – Intangible Assets

MFR: 4.4.2: Provide a statement of the specific reasons for inclusion in rate base.

Response: Intangible assets represent the value of Tidewater's franchises to serve its customers, as shown on Schedule 2B. The assets include easements and other rights necessary for the installation of utility plant assets that serve Tidewater's customers. Intangible assets are typically included in Utility Plant in Service and are also shown on Schedule 2A submitted under MFR 4.3.1.

MFR 4.0 – Rate Base

MFR 4.5 – Accumulated Depreciation and Amortization

MFR: 4.5.1: Complete Schedule 2C showing accumulated reserve for depreciation by major plant categories if records permit.

Response: See Schedule 2C to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 4.5.1
Schedule 2C
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
ACCUMULATED DEPRECIATION
TEST YEAR and TEST PERIOD

Line No.	Account No.	Description	Test Year 9/30/2026 Per Books	391-Computer Equipment Reclass (D)	Depreciation (A) Test Period	Retirements (B) Test Period	Test Period 6/30/2027
		Intangible Plant					
1	301	Organization	-		-	-	-
2	302	Franchise and Consents	-		-	-	-
3	303	Misc Intangible Plant	-		-	-	-
4		Total Intangible Plant	-	-	-	-	-
		Source of Supply Plant					
5	310	Land & Land Rights	-		-	-	-
6	314	Wells and Springs	1,846,240		138,860	-	1,985,100
7	316	Supply Mains	279,144		3,531	-	282,675
8		Total Source of Supply Plant	2,125,384	-	142,391	-	2,267,775
		Pumping Plant					
9	320	Land & Land Rights	-		-	-	-
10	321	Structures and Improvements	5,590,254		380,999	-	5,971,253
11	323	Other Power Prod Equipment	676,133		18,115	-	694,249
12	325	Electric Pumping Equipment	12,957,920		1,490,963	1,000	14,449,884
13	326	Diesel Pumping Equipment	2,673		-	-	2,673
14	328	Other Pumping Equipment	3,549		86	-	3,634
15		Total Pumping Plant	19,230,530	-	1,890,164	1,000	21,121,693
		Water Treatment Plant					
16	331	Structures & Improvements	176,503		3,347	(174,000)	5,850
17	332	Water Treatment Equipment	4,717,305		479,146	(1,000)	5,195,451
18		Total Water Treatment Plant	4,893,809	-	482,493	(175,000)	5,201,301
		Transmission & Dist Plant					
19	340	Land & Land Rights	-		-	-	-
20	342	Distribution Res & Standpipes	5,036,290		303,283	(21,750)	5,317,823
21	343	Transmission & Distribution Mains	13,270,674		688,391	(224,830)	13,734,235
22	345	Services	10,822,482		687,180	-	11,509,661
23	346	Meters	5,383,092		832,557	(13,500)	6,202,149
24	347	Meters Installations	522,406		172,138	-	694,544
25	348	Hydrants	3,039,290		173,982	-	3,213,272
26		Total Transmission & Dist Plant	38,074,232	-	2,857,531	(260,080)	40,671,684
		General Plant					
27	389	Land & Land Rights	-		-	-	-
28	390	Structures and Improvements	188,762		9,109	-	197,871
29	391	Office Furniture & Equipment	3,233,146	(2,242,753)	18,660	(1,045,550)	(36,498)
	391.02	Computer Equipment	-	2,242,753	189,905	(2,079,318)	353,341
30	392	Transportation Equipment	4,421,616		696,888	(167,000)	4,951,504
31	394	Tools, Shop and Garage Equipment	1,476,500		139,290	(781,990)	833,800
32	395	Laboratory Equipment	213,574		31,481	(92,258)	152,798
33	396	Power Operated Equipment	721,714		56,974	-	778,689
34	397	Communication Equipment	314,751		5,742	(199,911)	120,582
35	398	Other Tangible Equipment	345,840		1,666	(331,902)	15,604
36		Total General Plant	10,915,902	-	1,149,715	(4,697,927)	7,367,690
37		Sub-Total Accumulated Depreciation	75,239,857	-	6,522,294	(5,132,007)	76,630,143
38		Enterprise Resource Planning (ERP) Allocation (C)	5,371,773		336,231	-	5,708,004
39		Total Accumulated Depreciation	$ 80,611,630	$ -	$ 6,858,525	$ (5,132,007)	$ 82,338,148

Note: Accumulated Depreciation includes CAC and CIAC; see Schedules 3N-1 and 3N-2 for further details.
(A) Represents nine months of the Test Period Depreciation shown on Schedule 3N-1.
(B) Refer to Schedule 2A, Page 1 of 5.
(C) Refer to Schedule 2A Page 5 of 5.
(D) Refer to Exhibit DAW 2 Appendix A-2 (Depreciation Study)

MFR 4.0 – Rate Base

MFR 4.5 – Accumulated Depreciation and Amortization

MFR: 4.5.2: When rate base is computed using a twelve-month average, provide the data for the end of each month included in the calculation.

Response: Not Applicable.

MFR 4.0 – Rate Base

MFR 4.5 – Accumulated Depreciation and Amortization

MFR: 4.5.3: When rate base is allocated among jurisdictions, identify the allocation factors used and the basis for using those allocation factors.

Response: Not Applicable.

MFR 4.0 – Rate Base

MFR 4.5 – Accumulated Depreciation and Amortization

MFR: 4.5.4: Adjustments to test year data must be fully identified and explained.

Response: Test Year adjustments are shown on Schedule 2C submitted under MFR 4.5.1 and Schedules 3N-1, & 3N-2 submitted under MFR 5.3.6 to this application

MFR 4.0 – Rate Base

MFR 4.6 – Unrefunded Customer Advances and/or Contributions in Aid of Construction

MFR: 4.6.1: Provide a schedule showing the actual amounts at the beginning and end of the test year and test period.

Response: Test Year and Test Period balances and adjustments are shown on Schedule 2G.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 4.6.1
Schedule 2G
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
UNREFUNDED CUSTOMER ADVANCES AND CONTRIBUTIONS IN AID OF CONSTRUCTION
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026 Per Books	Test Period 6/30/2027
1	Customer Advances for Construction (CAC)	$ (23,728,427)	$ (23,728,427)
2	CAC Additions		(594,762)
3	Refunds		492,676
4	Pro Forma Customer Advances for Construction (CAC)		$ (23,830,513)
5	Contribution in Aid of Construction (CIAC)	$ (121,209,492)	$ (121,209,492)
6	CIAC Additions		(1,387,484)
7	Pro Forma Contribution in Aid of Construction (CIAC)		$ (122,596,976)

MFR 4.0 – Rate Base

MFR 4.6 – Unrefunded Customer Advances and/or Contributions in Aid of Construction

MFR: 4.6.2: If estimated amounts are included, explain the basis of such estimate.

Response: Unrefunded Customer Advances and/or Contribution in Aid of Construction are collected through the execution of new Water Service Agreements (WSA) executed between Tidewater and the project sponsor of new residential or commercial developments. Tidewater tracks this activity on a monthly basis. The forecasted amounts are based on historical trends of executed WSAs and their associated customer advance/contribution in aid of construction requirements.

MFR 4.0 – Rate Base

MFR 4.7 – Accumulated Deferred Income Taxes and Unamortized Investment Credit

MFR: 4.7.1: Complete Schedule 2D providing complete analysis of all deferred income taxes. Provide one schedule each for Federal Income Taxes and State Income Taxes.

Response: Please see Schedules 2D-1 and 2D-2 to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 4.7.1, MFR 4.7.2
Schedule 2D-1
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
ACCUMULATED DEFERRED INCOME TAXES - FEDERAL
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026 Per Books	Adjustments 10/1/26 to 6/30/27		Ref. Sch.	Test Period 6/30/2027	Included in Rate Base Claim Yes / No
1	Deferred Federal Income Taxes - ACRS Depreciation	10,731,207	755,447	(A)	3K	11,486,654	Yes
2	Deferred Federal Income Taxes - ADR Disposals	43,627				43,627	Yes
3	Deferred Federal Income Taxes - Section 263A	(715,036)				(715,036)	Yes
4	Deferred Federal Income Taxes - CAC Rebates	807,704	5,792	(A)	3K	813,496	Yes
5	Deferred Federal Income Taxes - Taxable CAC	(1,105,265)				(1,105,265)	Yes
6	Deferred Federal Income Taxes - Taxable CIAC	(4,788,849)				(4,788,849)	Yes
7	Deferred Federal Income Taxes - TCJA Reg Liability Gross-Up	(867,192)	37,299		3K	(829,893)	Yes
8	Total Federal Deferred Taxes Included in Rate Base Claim	4,106,195	798,538			4,904,733	
9	Deferred Federal Income Taxes - Insurance Reserve	(8,452)				(8,452)	No
10	Deferred Federal Income Taxes - Unearned Revenues	(43,314)				(43,314)	No
11	Deferred Federal Income Taxes - Management Audit	(1,333)				(1,333)	No
12	Deferred Federal Income Taxes - Restricted Stock	97,209				97,209	No
13	Deferred Federal Income Taxes - SERP	(1,806)				(1,806)	No
14	Deferred Federal Income Taxes - Bad Debt	(6,948)				(6,948)	No
15	Deferred Federal Income Taxes - Depreciation Study	473				473	No
16	Deferred Federal Income Taxes - Pension	46,943				46,943	No
17	Deferred Federal Income Taxes - FAS 106	(639,836)				(639,836)	No
18	Deferred Federal Income Taxes - Tank Painting	535,634				535,634	No
19	Deferred Federal Income Taxes - PSI Projects	(100,125)				(100,125)	No
20	Deferred Federal Income Taxes - Goodwill Acquisition	91,626				91,626	No
21	Deferred Federal Income Taxes - Lead & Copper	153,156				153,156	No
22	Deferred Federal Income Taxes - Rate Case Expense	49,588				49,588	No
23	Deferred Federal Income Taxes - FAS 109 Reg Asset	1,521,067				1,521,067	No
24	Deferred Federal Income Taxes - AFUDC Debt	86,345				86,345	No
25	Deferred Federal Income Taxes - AFUDC Equity	420,011				420,011	No
26	Deferred Federal Income Taxes - AFUDC Equity Gross Up	149,922				149,922	No
27	Deferred Federal Income Taxes - AFUDC Flow Through	111,557				111,557	No
28	Total Federal Deferred Taxes Not Included in Rate Base Claim	2,461,716	-			2,461,716	
29	Total Deferred Federal Income Taxes	$ 6,567,912	$ 798,538			$ 7,366,450	

(A) Represents nine months of the Test Period Deferred Income Tax shown on Schedule 3K.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 4.7.1, MFR 4.7.2
Schedule 2D-2
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
ACCUMULATED DEFERRED INCOME TAXES - STATE
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026 Per Books	Adjustments 10/1/26 to 6/30/27	Ref. Sch.	Test Period 6/30/2027	Included in Rate Base Claim Yes / No
1	Deferred State Income Taxes - ACRS Depreciation	$ 5,248,264	$ 341,669	(A) 3K	$ 5,589,932	Yes
2	Deferred State Income Taxes - ADR Disposals	19,796			19,796	Yes
3	Deferred State Income Taxes - Section 263A	(324,486)			(324,486)	Yes
4	Deferred State Income Taxes - CAC Rebates	366,505	2,628	(A) 3K	369,133	Yes
5	Deferred State Income Taxes - Taxable CAC	(501,529)			(501,529)	Yes
6	Deferred State Income Taxes - Taxable CIAC	(2,173,003)			(2,173,003)	Yes
7	Total State Deferred Taxes Included in Rate Base Claim	$ 2,635,547	$ 344,297		$ 2,979,844	
8	Deferred State Income Taxes - Insurance Reserve	$ (3,862)			$ (3,862)	No
9	Deferred State Income Taxes - Unearned Revenues	(19,655)			(19,655)	No
10	Deferred State Income Taxes - Management Audit	(605)			(605)	No
11	Deferred State Income Taxes - Restricted Stock	44,774			44,774	No
12	Deferred State Income Taxes - SERP	(820)			(820)	No
13	Deferred State Income Taxes - Bad Debt Expense	(3,153)			(3,153)	No
14	Deferred State Income Taxes - Depreciation Study	3,199			3,199	No
15	Deferred State Income Taxes - Pension	20,509			20,509	No
16	Deferred State Income Taxes - FAS 106	(290,335)			(290,335)	No
17	Deferred State Income Taxes - Tank Painting	243,140			243,140	No
18	Deferred State Income Taxes - PSI Projects	(45,433)			(45,433)	No
19	Deferred State Income Taxes - Goodwill Acquisition	40,957			40,957	No
20	Deferred State Income Taxes - Lead & Copper	69,497			69,497	No
21	Deferred State Income Taxes - Rate Case Expense	22,161			22,161	No
22	Deferred State Income Taxes - AFUDC Debt	39,180			39,180	No
23	Deferred State Income Taxes - AFUDC Equity	166,993			166,993	No
24	Deferred State Income Taxes - AFUDC Equity Gross Up	64,533			64,533	No
25	Deferred State Income Taxes - AFUDC Flowthrough	50,620			50,620	No
26	Total State Deferred Taxes Not Included in Rate Base Claim	$ 401,701	$ -		$ 80,374	
27	Total Deferred State Income Taxes	$ 3,037,248	$ 344,297		$ 3,060,218	

(A) Represents nine months of the Test Period Deferred Income Tax shown on Schedule 3K.

MFR 4.0 – Rate Base

MFR 4.7 – Accumulated Deferred Income Taxes and Unamortized Investment Credit

MFR: 4.7.2: The specific deferred income taxes shown on Schedule 2D lists some but not necessarily all deferred income taxes that may be applicable to a particular utility, hence the accounts shown should be modified as appropriate.

Response: Please see Schedules 2D-1 and 2D-2 submitted under MFR 4.7.1 to this application. Schedules 2D-1 and 2D-2 reflect all deferred income taxes.

MFR 4.0 – Rate Base

MFR 4.7 – Accumulated Deferred Income Taxes and Unamortized Investment Credit

MFR: 4.7.3: Provide a statement which fully explains the utility's deferred tax accounting practices, i.e., the basis upon which annual tax deferrals are determined and the basis upon which deferred tax reserves are charged or credited to current period.

Response: Tidewater Utilities, Inc. accounts for Accumulated Deferred Income Taxes in accordance with the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC 740. Income taxes, as computed under ASC 740, represent amounts currently due (current tax) as well as future amounts due (deferred tax) resulting from temporary differences between what is recorded for tax expense and what is ultimately paid in taxes to both state and federal agencies. A temporary difference is created when an item has been treated differently for financial reporting purposes and for tax purposes in the same period which ultimately will result in taxable or deductible amounts in future years. The tax effect of these differences is recorded as deferred income tax and is computed based on the difference between the book basis for financial reporting purposes and the tax basis of the asset or liability. Examples of temporary differences are normalized depreciation, regulatory amortizations, Customer Advances for Construction refunds, advanced billings and certain employee benefits.

MFR 4.0 – Rate Base

MFR 4.7 – Accumulated Deferred Income Taxes and Unamortized Investment Credit

MFR: 4.7.4: Identify and provide an itemization of each tax credit balance and amortization included in the utility's rate application.

Response: The Company does not have any tax credits included in this rate application.

MFR 4.0 – Rate Base

MFR 4.7 – Accumulated Deferred Income Taxes and Unamortized Investment Credit

MFR: 4.7.5: Provide the amount of tax or other credits available but not utilized as of the end of the test year.

Response: The Company does not have any unamortized investment tax credits to be included in this rate application.

MFR 4.0 – Rate Base

MFR 4.8 – Accumulated Depreciation of Customer Advances and Contributions in Aid of Construction

MFR: 4.8.1: Provide a statement which describes the accounting procedures used to segregate depreciation reserves between investor provided and contributed property.

Response: Tidewater Utilities, Inc. (Tidewater) maintains in its Fixed Asset sub-ledger, separate asset accounts by PSC code for tracking and recording Utility Plant in Service (UPIS) and contra-asset accounts by PSC code for tracking and recording Customer Advances for Construction (CAC) and Contributions in Aid of Construction (CIAC).

Depreciation is calculated each month by applying PSC-approved depreciation rates to both the asset and contra-asset accounts. Depreciation reserves are adjusted each month to reflect both deprecation and retirements and reserves for UPIS, CAC and CIAC are tracked separately in the Tidewater's Fixed Asset sub-ledger.

MFR 4.0 – Rate Base

MFR 4.8 – Accumulated Depreciation of Customer Advances and Contributions in Aid of Construction

MFR: 4.8.2: Provide a schedule showing the actual amounts at the beginning and end of the test year and test period.

Response: See Schedule 2H to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 4.8.2, MFR 4.8.3
Schedule 2H
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
ACCUMULATED DEPRECIATION OF CUSTOMER ADVANCES AND
CONTRIBUTIONS IN AID OF CONSTRUCTION
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Test Period 6/30/2027
1	Accumulated Depreciation - (CAC)	$ 5,881,715	$ 5,881,715
2	Test Period Depreciation (A)		203,404
3	Pro Forma Accumulated Depreciation - CAC		$ 6,085,119
4	Accumulated Depreciation - (CIAC)	$ 16,427,094	$ 16,427,094
5	Test Period Depreciation (A)		1,038,666
6	Pro Forma Accumulated Depreciation - CIAC		$ 17,465,760

(A) Represents nine months of the Test Period Depreciation shown on Schedule 3N-2.

MFR 4.0 – Rate Base

MFR 4.8 – Accumulated Depreciation of Customer Advances and Contributions in Aid of Construction

MFR: 4.8.3: If estimated amounts are included, explain the basis of such estimates.

Response: See Schedule 2H submitted under MFR 4.8.2 to this application.

MFR 4.0 – Rate Base

MFR 4.9 – Material and Supplies

MFR: 4.9.1: If a claim is made for Material and Supplies, provide a schedule showing the balance in each of the major groupings of material and supplies for each of the twelve months preceding the test year, for the test year and for the test period.

Response: Schedule 2I reflects the balances for the thirteen months preceding the test year, test year balance as of September 2025 and for the thirteen months ending September 2026 which was used to as the basis to estimate the test period in this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 4.9.1, MFR 4.9.4
Schedule 2I
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
MATERIALS AND SUPPLIES

Line No.	Date	Materials & Supplies
1	Sep-2025	$ 251,931
2	Oct-2025	266,144
3	Nov-2025	258,282
4	Dec-2025	262,469
5	Jan-2026	257,986
6	Feb-2026	291,683
7	Mar-2026	290,559
8	Apr-2026	324,844
9	May-2026	322,960
10	Jun-2026	287,386
11	Jul-2026	307,841
12	Aug-2026	272,900
13	Sep-2026	264,309
13 Month Average Test Year (9/2025 - 9/2026)		$ 281,484
14	Sep-2024	226,769
15	Oct-2024	231,036
16	Nov-2024	234,642
17	Dec-2024	245,818
18	Jan-2025	233,971
19	Feb-2025	262,506
20	Mar-2025	266,600
21	Apr-2025	267,624
22	May-2025	283,888
23	Jun-2025	295,013
24	Jul-2025	256,872
25	Aug-2025	283,341
26	Sep-2025	251,931
13 Month Average Preceding Test Year (9/2024 - 9/2025)		$ 256,924

MFR 4.0 – Rate Base

MFR 4.9 – Material and Supplies

MFR: 4.9.2: If estimated balances are included, explain the basis for such estimates.

Response: No estimated balances were included in Schedule 2I submitted under MFR 4.9.1 to this application.

MFR 4.0 – Rate Base

MFR 4.9 – Material and Supplies

MFR: 4.9.3: Explain any variances greater than $500,000 for utilities with Total Gross Revenue equal or greater than $100,000,000 and 5% for utilities with Total Gross Revenue less than $100,000,000 for the period of time for which average Materials and Supplies total balances are included.

Response: Fluctuations in monthly balances are due to several factors: pricing differences, timing of material and supply purchases and differences in volume and type of material and supply needs for capital projects.

MFR 4.0 – Rate Base

MFR 4.9 – Material and Supplies

MFR: 4.9.4: When materials and supplies are computed using an average, provide the balances for the end of the month included in the calculation.

Response: See Schedule 2I submitted under MFR 4.9.1 to this application.

MFR 4.0 – Rate Base

MFR 4.10 – Investor Supplied Cash Working Capital

MFR: 4.10.1: Complete Schedule 2E showing the components of investor supplied cash working capital included in the rate base claim.

Response: See Schedule 2E to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 4.10.1
Schedule 2E
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
CASH WORKING CAPITAL

Line No.	Description	Test Year 9/30/2026	Test Period 6/30/2027	Lead / Lag Days	Weighted Amount Test Year 9/30/2026	Weighted Amount Test Period 6/30/2027
1	Operating Revenues	$ 49,440,496	$ 49,983,878	23.14		
2	Operating Expenses					
3	Operation and Maintenance Expenses	$ 23,955,068	$ 27,110,755	15.26	$ 365,488,014	$ 413,635,058
4	Depreciation and Amortization Expenses	$ 7,597,219	$ 9,169,369	0.00	-	-
5	Taxes Other than Income	$ 1,110,895	$ 1,148,338	(10.24)	(11,378,610)	(11,762,127)
6	State Income Taxes	1,262,550	684,623	(10.30)	(13,004,264)	(7,051,617)
7	Federal Income Taxes	2,785,207	1,412,252	37.00	103,052,659	52,253,309
8	Invested Capital	12,729,556	10,458,541	0.00	-	-
9	Total Requirement	$ 49,440,496	$ 49,983,878		$ 444,157,800	$ 447,074,623
10					49,440,496	49,983,878
11					8.98	8.94
12	Revenue Lead / Lag Days	23.14	23.14			
13	Operating Expense (Weighted) Lead / Lag Days	8.98	8.94			
14	Net Lead / (Lag) Days	14.16	14.20			
15	Daily Requirements (Total Req./365 Days)	135,453	136,942			
16	Cash Working Capital Requirement	$ 1,918,020	$ 1,943,979			

MFR 4.0 – Rate Base

MFR 4. 10 – Investor Supplied Cash Working Capital

MFR: 4.10.2: Other items. If any other items are included in the working capital claim, provide a full and complete explanation in support thereof including the calculation which demonstrates the amounts so included as investor provided funds with reference to 26 Del. C. § 102(3).

Response: Not Applicable.

MFR 4.0 – Rate Base

MFR 4.11 – Other Element of Property

MFR: 4.11.1: Complete Schedule 2F to provide the amount, description, and justification for inclusion in rate base.

Response: See Schedule 2F-1 for TCJA Regulatory Liability.

Pursuant to PSC Docket No. 24-0991, PSC Order No. 10768, dated July 2, 2025, the Company continues to amortize the protected EDIT balance over the next twenty-four (24) years in the amount of $133,816 per year.

See Schedule 2F-2 for Prepayments

Prepayments are prudently incurred costs necessary to conduct the Company's business that provide benefits over a future period. The Test Period amount reflects the 13-month average of Test Year monthly balances.

TIDEWATER UTILITIES, INC.
TCJA REGULATORY LIABILITY
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026 Per Books	Adjustments 10/1/26 to 6/30/27	Test Period 6/30/2027	Amortization Annual (A)	Included in Rate Base Claim Yes / No
1	Regulatory Liability - TCJA Reg Liability	$ 3,111,225	$ (100,362)	$ 3,010,863	$ (133,816)	Yes

(A) Docket No. 24-0991 determined the annual amortization of the TCJA Regulatory Liability to be $133,816 or $11,151 per month from January 2026 through December 2049.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 4.11.1
Schedule 2F-2
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
PREPAYMENTS

Line No.	Date	Prepayments
1	Sep-2025	$ 645,619
2	Oct-2025	569,255
3	Nov-2025	441,015
4	Dec-2025	389,110
5	Jan-2026	260,731
6	Feb-2026	180,176
7	Mar-2026	1,361,683
8	Apr-2026	1,384,038
9	May-2026	1,227,536
10	Jun-2026	1,100,652
11	Jul-2026	1,060,764
12	Aug-2026	936,343
13	Sep-2026	1,067,343
14	13 Month Average Test Year (9/2025 - 9/2026)	$ 817,251

MFR 4.0 – Rate Base

MFR 4.11 – Other Element of Property

MFR: 4.11.2: Provide a statement of the specific reasons for inclusion in rate base with reference to 26 Del.C. § 102(3).

Response: Please refer to the MFR 4.11.1 as well as the testimony of David Njuguna.

MFR 4.0 – Rate Base

MFR 4.11 – Other Element of Property

MFR: 4.11.3: If a rate base claim is made for non-DSIC property under construction but not used and useful in whole or in part during the test period, provide a schedule showing each major project and indicate whether or not the project will add capacity or replace existing capacity or both. If major units of capacity are being added, show in calculation the additional revenue expected to be realized. If major units of capacity are being retired, indicate the type of property, its original cost, accumulated reserves for depreciation and the expected date of retirement from service.

Response: Not applicable.

MFR 5.0 – Net Operating Income

MFR 5.1 – Jurisdictional Summary of Net Operating Income

MFR: 5.1.1: Complete Schedule 3 providing a jurisdictional summary of net operating income for the historic test year on an actual basis and for the test period.

Response: See Schedule 3 to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.1.1
Schedule 3
Witness Responsible: Tatyana Kaplan

TIDEWATER UTILITIES, INC.
INCOME STATEMENT
TEST YEAR and TEST PERIOD

Line No.	Description	Pro Forma Under Present Rates Test Year	Ref. Sch.	Pro Forma Under Present Rates Test Period	Ref. Sch.	Pro Forma Under Proposed Rates Rate Increase	Pro Forma Under Proposed Rates Test Period	Ref. Sch.
		(2)		(3)		(4)	(5)	
1	Operating Revenues	$ 49,440,496	3A	$ 49,983,878	3A	$ 9,776,277	$ 59,760,155	
						19.56%		
	Operating Expenses							
2	Operation and Maintenance Expenses	23,955,068	3B	27,110,755	3B	-	27,110,755	3B
3	Depreciation and Amortization Expenses	7,597,219		9,169,369	3N-1 & 3N-2	-	9,169,369	3N-1 & 3N-2
4	Taxes Other than Income	1,110,895	3M	1,148,338	3M	39,105	1,187,443	3M
5	Total Operating Expenses Before Income Taxes	32,663,182		37,428,462		39,105	37,467,567	
6	Utility Operating Income Before Income Taxes	16,777,313		12,555,416		9,737,172	22,292,587	
7	State Income Taxes	1,262,550	3I	684,623	3I	847,134	1,531,757	3I
8	Federal Income Taxes	2,785,207	3I	1,412,252	3I	1,866,908	3,279,160	3I
9	Utility Operating Income	12,729,556		10,458,541		7,023,130	17,481,671	
10	Original Cost Rate Base	$ 203,915,604	2	$ 223,705,282	2		$ 223,705,282	2
11	Rate of Return	6.24%		4.68%			7.81%	

MFR 5.0 – Net Operating Income

MFR 5.2 – Revenues

MFR: 5.2.1: Complete Schedule 3A showing operating revenues by major revenue category, including other operating revenues and uncollectible operating revenues, for the test year, and for the test period.

Response: See Schedule 3A, pages 1-5, to this application.

TIDEWATER UTILITIES, INC.
OPERATING REVENUES
TEST YEAR and TEST PERIOD

Line No.	Description	Ref. Sch.	Test Year 9/30/2026 Per Books	Normalized Adjustments (C)	Test Year 9/30/2026 Adjusted	Test Period 6/30/2027
			(1)	(2)	(3)	(4)
1	General Metered Service (A)	3A, Page 2	$ 45,428,434	$ (3,454,197)	$ 41,974,237	$ 42,575,191
2	Public Fire Protection	3A, Page 3	(B)	3,201,566	3,201,566	3,250,617
3	Dover AFB Public Fire	3A, Page 3	(B)	35,786	35,786	35,786
4	GMS Private Fire Protection	3A, Page 3	1,226,751	54,657	1,281,408	1,250,423
5	Contract Sales	3A, Page 2	1,643,785	(404,494)	1,239,290	1,164,514
6	Other Operating Revenues	3A, Page 1	529,058	(2,969)	526,089	526,089
7	Ocean View	3A, Page 4	(A)	615,185	615,185	614,324
8	Broadkiln & Wilkerson	3A, Page 4	(A)	566,934	566,934	566,934
9	Rounding		-		-	0
10	Total Revenues in Proposed Revenue Requirement		$ 48,828,027	$ 612,469	$ 49,440,496	$ 49,983,878
	Revenues Not Included From Test Year					
11	DSIC Revenue	Rate Set to Zero	$657,456			
12	LSLR Revenue		$749,157			
13	Total Revenue per Books		$ 50,234,640			

(A) General Metered Service includes Ocean View, Broadkiln, and Wilkerson.
(B) Public Fire Protection included with General Metered Service.
(C) Normalized Adjustments pertain to the "annualization" of customers added or lost during the Test Year.

	Other Operating Revenues	Actual Per Books	Test Year Adjusted	Test Period
14	Turn on/Turn off	$ 397,589	$ 397,589	$ 397,589
15	Penalty	99,841	99,841	99,841
16	Return Check	23,800	23,800	23,800
17	Frozen Broken Meter	541	541	541
18	Service Fees	5,965	1,674	1,674
19	Meter Testing	1,323	2,645	2,645
20	Total	$ 529,058	$ 526,089	$ 526,089

TIDEWATER UTILITIES, INC.
REVENUES
GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR and TEST PERIOD

General Metered Facility Charge

Line No.	Meter Size	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Monthly Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates Tariff Monthly Rate	Proposed Rates Test Period
1	5/8	53,786	54,754	645,432	657,042	$ 18.00	$ 11,617,776	$ 11,826,756	$ 24.05	$ 15,801,860
2	3/4	64	64	768	768	18.00	13,824	13,824	24.05	18,470
3	1	5,981	6,035	71,772	72,420	29.99	2,152,442	2,171,876	40.07	2,901,869
4	1 1/2	148	151	1,776	1,812	54.01	95,922	97,866	72.17	130,772
5	2	452	470	5,424	5,640	84.01	455,670	473,816	112.26	633,146
6	3	55	60	660	714	162.02	106,933	115,682	216.49	154,574
7	4	44	46	528	546	252.04	133,077	137,614	336.78	183,882
8	6	10	10	120	120	492.07	59,048	59,048	657.51	78,901
9	8	5	5	60	60	768.11	46,087	46,087	1,026.37	61,582
10	10	1	1	12	12	1,021.39	12,257	12,257	1,364.80	16,378
11	Total	60,546	61,595	726,552	739,134	Total GMS Facility Charges	$ 14,693,036	$ 14,954,826		$ 19,981,435

General Metered Consumption Charges

	General Metered Service	Test Year Gallons (TG)	Test Period Gallons (TG)		Present Rates Test Year	Present Rates Test Period	Proposed Rates	Proposed Rates Test Period
12	Apartments & Commercial	277,552	283,775	$ 8.9027	$ 2,470,958	$ 2,526,365	$ 10.2133	$ 2,898,281
13	GMS 0-2,000	1,077,906	1,034,495	8.6787	9,354,825	8,978,069	9.9563	10,299,739
14	GMS 2,001-7,000	1,027,219	1,122,448	8.7906	9,029,870	9,866,994	10.0847	11,319,554
15	GMS Over 7,000	721,655	701,820	8.9039	6,425,547	6,248,936	10.2147	7,168,882
16				Total GMS Consumption Charges	$ 27,281,200	$ 27,620,364		$ 31,686,457
17				Total GMS Revenue	$ 41,974,237	$ 42,575,191		$ 51,667,892

Contract Revenue

	Contracts	Test Year Gallons (TG)	Test Period Gallons (TG)	Tariff Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates Tariff Rate	Proposed Rates Test Period
18	Contract Sales -DAFB	80,963	76,473	$ 14.0648	$ 1,138,728	$ 1,075,575	$ 16.8450	$ 1,288,184
19	Contract Sales- Southern Shores	15,622	13,816	$ 6.4372	100,562	88,939	$ 7.7096	106,519
20				Total Contract Revenue	$ 1,239,290	$ 1,164,514		$ 1,394,703

TIDEWATER UTILITIES, INC.
REVENUES
PUBLIC AND PRIVATE FIRE PROTECTION AND CONNECTION FEES
TEST YEAR and TEST PERIOD

Public Fire Service

Line No.		Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Monthly Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates Tariff Monthly Rate	Proposed Rates Test Period
1		59,820	60,737	717,840	728,838	$ 4.46	$ 3,201,566	$ 3,250,617	$ 4.46	$ 3,250,617

Dover AFB Public Fire Hydrants

		Number of Hydrants Test Year	Number of Hydrants Test Period			Tariff Monthly Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates Tariff Monthly Rate	Proposed Rates Test Period
2		260	260	3120	3120	$ 11.47	$ 35,786	$ 35,786	$ 11.47	$ 35,786
3						Total Public Fire	$ 3,237,353	$ 3,286,404		$ 3,286,404

Private Fire Protection - Facility Charge

	Meter Size	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Monthly Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates Tariff Monthly Rate	Proposed Rates Test Period
4	1"	4	4	48	48	$ 8.43	$ 405	$ 405	$ 8.43	$ 405
5	2"	65	61	780	732	29.57	23,065	21,645	29.57	21,645
6	4"	136	137	1,632	1,644	125.43	204,702	206,207	125.43	206,207
7	6"	240	245	2,880	2,940	280.47	807,754	824,582	280.47	824,582
8	8"	41	33	492	396	498.95	245,483	197,584	498.95	197,584
9	Total	486	480	5,832	5,760	Total PFS Facility Charges	$ 1,281,408	$ 1,250,423		$ 1,250,423

TIDEWATER UTILITIES, INC.
REVENUES
BROADKILN AND WILKERSON
TEST YEAR and TEST PERIOD

Broadkiln & Wilkerson

Line No.		Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates Tariff Rate	Proposed Rates Test Period
	Broadkiln									
1		568	568	6816	6816	$ 39.99	$ 272,572	$ 272,572	$ 45.31	$ 308,833
	Wilkerson									
2	3/4"	561	561	6732	6732	$ 33.84	227,811	227,811	$ 38.34	$ 258,105
3	1"	0	0	0	0	52.30	-	-	$ 59.26	-
4						Total Facility Charges	$ 500,383	$ 500,383		$ 566,938

General Metered Consumption Charges

	General Metered Service	Test Year Gallons (TG)	Test Period Gallons (TG)				
5	GMS 0-2,000	16,209	16,209	$ 1.2364	$ 20,040	$ 20,040	$ 4.6574	75,491
6	GMS 2,001-7,000	13,845	13,845	$ 1.2519	17,333	17,333	$ 4.7180	65,323
7	GMS Over 7,000	23,009	23,009	$ 1.2681	29,178	29,178	$ 4.7788	109,955
8				Total GMS Consumption Charges	66,551	66,551		250,768
9				Total Broadkiln & Wilkerson	$ 566,934	$ 566,934		$ 817,706

TIDEWATER UTILITIES, INC.
REVENUES
OCEAN VIEW
TEST YEAR and TEST PERIOD

Line No.	Meter Size	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Quarterly Rate	Present Rates Test Year	Present Rates Test Period	Proposed Rates (1) Tariff Monthly Rate	Proposed Rates (1) Test Period
General Metered Service										
1	5/8 - 3.4	832	830	3,328	3,320	$ 107.66	$ 358,292	$ 357,431	$ 46.61	$ 464,236
2	1	9	9	36	36	172.78	6,220	6,220	74.81	8,079
3	1 1/2	2	2	8	8	303.00	2,424	2,424	131.19	3,149
4	2	9	9	36	36	463.26	16,677	16,677	200.58	21,663
5	3	1	1	4	4	885.20	3,541	3,541	383.27	4,599
6	4	0	0	0	0	1,369.74	-	-	593.06	-
7	6	0	0	0	0	2,664.37	-	-	1,153.59	-
8	8	0	0	0	0	4,151.80	-	-	1,797.61	-
9	Total	853	851	3,412	3,404	Total Facility Charges	$ 387,155	$ 386,293		$ 501,726

Line No.		Test Year Gallons (TG)	Test Period Gallons (TG)			Present Rates Test Year	Present Rates Test Period	Proposed Rates (1) Tariff Monthly Rate	Proposed Rates (1) Test Period
General Metered Consumption Charges									
	Per 1,000 gallons								
10	GMS 0-2,000	12,943	12,943	$ 4.8024		$ 62,157	$ 62,157	$ 6.7959	$ 87,959
11	GMS 2,001-7,000	13,998	13,998	$ 4.8024		67,223	67,223	$ 6.8835	96,355
12	GMS Over 7,000	8,929	8,929	$ 4.8024		42,880	42,880	$ 6.9723	62,256
13	Total	35,870	35,870	Total GMS Consumption Charges		$ 172,260	$ 172,260		$ 246,570

Line No.		Number of Bills Test Year	Number of Bills Test Period		Present Rates Test Year	Present Rates Test Period	Proposed Rates (1) Tariff Monthly Rate	Proposed Rates (1) Test Period
14	Service Availability Charge	440	440	97.66	$ 42,970	$ 42,970	$ 42.28	$ 55,810

Private Fire Protection - Facility Charge

Line No.	Meter Size	Number of Customers Test Year	Number of Customers Test Period	Number of Bills Test Year	Number of Bills Test Period	Tariff Quarterly Rate	Present Rates Test Year	Present Rates Test Period	Proposed Monthly Rates (1) Tariff Monthly Rate	Proposed Monthly Rates (1) Test Period
15	1"	0	0	-	0	$ 52.00	$ -	$ -	$ 17.33	$ -
16	2"	0	0	-	0	155.00	-	-	51.67	-
17	4"	0	0	-	0	725.00	-	-	241.67	-
18	6"	2	2	8	8	1,600.00	12,800	12,800	533.33	12,800
19	8"	0	0	-	0	2,820.00	-	-	940.00	-
20	Total	2	2	8	8	Total PFS Facility Charges	$ 12,800	$ 12,800		$ 12,800
21						Total Oceanview	$ 615,185	$ 614,324		$ 816,905
22	**Total Revenues, Excluding Other Revenue**						**$ 48,914,407**	**$ 49,457,789**		**$ 59,234,033**

(1) Under proposed rates, Ocean View customers will be billed monthly. Test Period rates reflect twelve (12) bills per Test Period Number of Customers.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR: 5.2.2
Responsible Witness: David Njuguna

MFR 5.0 – Net Operating Income

MFR 5.2 – Revenues

MFR: 5.2.2: Electric, Gas and Water Utilities. For each tariff rate, submit a schedule showing the volume of tariff unit sales for two years preceding the test year, the test year, and the test period. For the purpose of this section, the volume of tariff unit sales means:

Electric - KWH sold
Gas - MCF sold
Water - Gallons sold and hydrant fees.

Response: See the provided supporting document for 2024, 2025, test year and test period consumption volumes.

TIDEWATER UTILITIES, INC.
CONSUMPTION VOLUME - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Volume in 1,000 Gallons (TG)

Line No.	FY 2024:	Actuals												
		1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	FY 2024
	General Metered Service													
1	Apts + Commercial	9,538	25,993	11,184	11,090	27,592	18,460	14,910	44,252	38,780	20,452	18,442	14,532	**255,224**
2	GMS 0-5,000	71,564	81,626	61,489	68,024	84,798	74,121	77,551	71,127	101,552	89,004	88,380	81,577	**950,813**
3	GMS 5,001-20,000	87,422	82,931	52,403	64,700	91,405	85,098	102,854	117,452	146,808	87,430	80,540	53,197	**1,052,239**
4	GMS Over 20,000	32,159	31,816	22,895	18,483	36,592	39,319	49,849	225,749	279,719	54,949	36,683	17,807	**846,021**
5	**Total GMS Volume**	**200,684**	**222,366**	**147,970**	**162,297**	**240,387**	**216,998**	**245,163**	**458,580**	**566,859**	**251,836**	**224,044**	**167,114**	**3,104,298**
	Contract Sales													
6	Dover AFB	6,378	6,905	5,663	5,730	6,063	6,576	6,371	6,821	6,306	6,206	6,622	6,018	**75,659**
7	Southern Shores	1,500	1,555	2,114	2,846	1,618	-	-	-	-	2,693	2,692	1,846	**16,864**
8	Oceanview	4,180	-	-	8,599	-	-	7,444	-	-	14,120	-	-	**34,343**
9	**Total Contract Sales**	**12,058**	**8,460**	**7,777**	**17,175**	**7,681**	**6,576**	**13,815**						**126,866**
10	**Total Monthly - FY 2025**	**212,742**	**230,826**	**155,747**	**179,472**	**248,068**	**223,574**	**258,978**						**3,231,164**

Line No.	FY 2025 (1):	Actuals												
		1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	Jan-Jul 2025
	General Metered Service													
1	Apts + Commercial	9,305	25,700	11,198	10,306	27,209	18,545	14,910						**117,173**
2	GMS 0-5,000	71,564	81,626	61,489	68,024	84,798	74,121	77,551						**519,173**
3	GMS 5,001-20,000	87,422	82,931	52,403	64,700	91,405	85,098	102,854						**566,812**
4	GMS Over 20,000	32,159	31,816	22,895	18,483	36,592	39,319	49,849						**231,114**
5	**Total GMS Volume**	**200,450**	**222,072**	**147,984**	**161,513**	**240,004**	**217,084**	**245,163**						**1,434,271**
	Contract Sales													
6	Dover AFB	6,168	6,436	6,238	6,199	5,811	6,601	6,570						**44,023**
7	Southern Shores	1,545	1,170	1,164	2,840	1,479	-	-						**8,198**
8	Oceanview	4,780	-	-	-	-								**4,780**
9	**Total Contract Sales**	**12,493**	**7,606**	**7,402**	**9,039**	**7,290**	**6,601**	**6,570**						**57,001**
10	**Total Monthly - FY 2025**	**212,943**	**229,678**	**155,386**	**170,552**	**247,294**	**223,685**	**251,733**						**1,491,272**

TIDEWATER UTILITIES, INC.
CONSUMPTION VOLUME - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Volume in 1,000 Gallons (TG)

	FY 2025 (1):	**Actuals**					
		8/31/2025	**9/30/2025**	**10/31/2025**	**11/30/2025**	**12/31/2025**	**Aug-Dec 2025**
	General Metered Service						
11	Apts + Commercial	44,252	38,780	20,452	18,442	14,532	**136,457**
12	GMS 0-2,000	71,127	101,552	89,004	88,380	81,577	**431,640**
13	GMS 2,001-7,000	117,452	146,808	87,430	80,540	53,197	**485,427**
14	GMS Over 7,000	225,749	279,719	54,949	36,683	17,807	**614,907**
15	**Total GMS Volume**	**458,580**	**566,859**	**251,836**	**224,044**	**167,114**	**1,668,432**
	Contract Sales						
16	Dover AFB	8,709	6,651	6,285	6,977	6,030	**34,652**
17	Southern Shores	-	-	981	2,724	1,451	**5,156**
18	Oceanview						
19	**Total Contract Sales**	**8,709**	**6,651**	**7,266**	**9,701**	**7,481**	**39,808**
20	**Total Monthly - FY 2025**	**467,289**	**573,510**	**259,102**	**233,745**	**174,595**	**1,708,240**

	FY 2026:									**Projections**			
		1/31/2026	**2/28/2026**	**3/31/2026**	**4/30/2026**	**5/31/2026**	**6/30/2026**	**7/31/2026**	**8/31/2026**	**9/30/2026**	**10/31/2026**	**11/30/2026**	**12/31/2026**	**FY 2026**
	General Metered Service													
21	Apts + Commercial	15,079	18,928	12,085	25,907	16,897	26,808	37,517	35,254	35,651	14,600	32,647	15,294	**286,667**
22	GMS 0-2,000	84,567	79,439	78,038	85,938	89,879	96,606	102,777	102,212	99,488	84,235	91,309	76,852	**1,071,341**
23	GMS 2,001-7,000	70,187	56,003	49,545	68,501	89,282	110,526	131,700	123,036	107,271	104,021	110,801	76,121	**1,096,994**
24	GMS Over 7,000	25,250	25,198	32,448	25,238	54,389	98,045	149,031	113,889	88,728	66,399	62,554	32,574	**773,743**
25	**Total GMS Volume**	**195,084**	**179,569**	**172,116**	**205,584**	**250,447**	**331,984**	**421,026**	**374,391**	**331,138**	**269,255**	**297,311**	**200,841**	**3,228,745**
	Contract Sales													
26	Dover AFB	6,649	8,178	5,736	6,493	7,154	6,521	6,720	6,875	7,345	6,100	6,361	5,592	**79,724**
27	Southern Shores	1,753	2,154	1,434	2,935	2,190	-	-	-	-	1,066	1,895	1,304	**14,731**
28	**Total Contract Sales**	**8,402**	**10,332**	**7,170**	**9,428**	**9,344**	**6,521**	**6,720**	**6,875**	**7,345**	**7,166**	**8,256**	**6,897**	**94,456**
29	**Total Monthly - FY 2026**	**203,486**	**189,901**	**179,286**	**215,012**	**259,791**	**338,505**	**427,746**	**381,266**	**338,483**	**276,421**	**305,567**	**207,738**	**3,323,201**

(1) The General Metered Service billing rate tiers for minimum base usage were changed effective July 3, 2025 with revised base rates.

TIDEWATER UTILITIES, INC.
CONSUMPTION VOLUME - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Volume in 1,000 Gallons (TG)

Test Year 10/2025 - 09/2026:

Line No.		Actuals												
		10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	Test Year
	General Metered Service													
1	Apts + Commercial	20,452	18,442	14,532	15,079	18,928	12,085	25,907	16,897	26,808	37,517	35,254	35,651	**277,552**
2	GMS 0-5,000	89,004	88,380	81,577	84,567	79,439	78,038	85,938	89,879	96,606	102,777	102,212	99,488	**1,077,906**
3	GMS 5,001-20,000	87,430	80,540	53,197	70,187	56,003	49,545	68,501	89,282	110,526	131,700	123,036	107,271	**1,027,219**
4	GMS Over 20,000	54,949	36,683	17,807	25,250	25,198	32,448	25,238	54,389	98,045	149,031	113,889	88,728	**721,655**
5	**Total GMS Volume**	**251,836**	**224,044**	**167,114**	**195,084**	**179,569**	**172,116**	**205,584**	**250,447**	**331,984**	**421,026**	**374,391**	**331,138**	**3,104,332**
	Contract Sales													
6	Dover AFB	6,285	6,977	6,030	6,649	8,178	5,736	6,493	7,154	6,521	6,720	6,875	7,345	**80,963**
7	Southern Shores	981	2,724	1,451	1,753	2,154	1,434	2,935	2,190	-	-	-	-	**15,622**
8	**Total Contract Sales**	**7,266**	**9,701**	**7,481**	**8,402**	**10,332**	**7,170**	**9,428**	**9,344**	**6,521**	**6,720**	**6,875**	**7,345**	**96,585**
9	**Total Monthly - Test Year**	**259,102**	**233,745**	**174,595**	**203,486**	**189,901**	**179,286**	**215,012**	**259,791**	**338,505**	**427,746**	**381,266**	**338,483**	**3,200,917**

Test Period 07/2026 - 06/2027 (2):

		Actuals			Projections									
		7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027	5/31/2027	6/30/2027	Test Period
	General Metered Service													
10	Apts + Commercial	37,517	35,254	35,651	14,600	32,647	15,294	11,272	26,094	11,689	14,116	28,127	21,513	**283,775**
11	GMS 0-5,000	102,777	102,212	99,488	84,235	91,309	76,852	78,477	83,324	68,527	76,391	87,588	83,314	**1,034,495**
12	GMS 5,001-20,000	131,700	123,036	107,271	104,021	110,801	76,121	82,123	77,833	52,855	70,275	89,640	96,773	**1,122,448**
13	GMS Over 20,000	149,031	113,889	88,728	66,399	62,554	32,574	24,808	29,779	22,253	19,002	37,627	55,177	**701,820**
14	**Total GMS Volume**	**421,026**	**374,391**	**331,138**	**269,255**	**297,311**	**200,841**	**196,679**	**217,030**	**155,323**	**179,785**	**242,982**	**256,777**	**3,142,538**
	Contract Sales													
15	Dover AFB	6,720	6,875	7,345	6,100	6,361	5,592	6,313	6,691	5,646	6,156	6,161	6,513	**76,473**
16	Southern Shores	-	-	-	1,066	1,895	1,304	1,646	1,654	1,782	2,846	1,623	-	**13,816**
17	**Total Contract Sales**	**6,720**	**6,875**	**7,345**	**7,166**	**8,256**	**6,897**	**7,959**	**8,345**	**7,428**	**9,002**	**7,783**	**6,513**	**90,289**
18	**Total Monthly - Test Period**	**427,746**	**381,266**	**338,483**	**276,421**	**305,567**	**207,738**	**204,639**	**225,375**	**162,752**	**188,787**	**250,765**	**263,290**	**3,232,827**

(2) Jul 2026 - Sep 2026 reflect actuals; Oct 2026 - Dec 2026 and Jan 2027 - Sep 2027 are normalized projections.

MFR 5.0 – Net Operating Income

MFR 5.2 – Revenues

MFR: 5.2.3: If test period volumes of sales or tariff units are based on an estimate or forecast, provide a full and complete explanation of the basis and assumptions underlying such forecast, including weather assumptions and any price elasticity effects.

Response: See the attached schedules for the derivation of customers and consumption billing determinants and the testimony of David Njuguna.

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Line No.	FY 2025:	Actuals 1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	FY 2025
	Residential / Commercial Meter Size:													
1	5/8"	50,879	51,002	51,197	51,323	51,488	51,634	51,791	51,858	51,907	52,143	52,306	52,298	**52,298**
2	3/4"	74	74	74	73	73	73	73	73	73	73	71	64	**64**
3	1"	5,869	5,875	5,879	5,884	5,881	5,894	5,900	5,912	5,914	5,917	5,931	5,933	**5,933**
4	1-1/2"	144	144	143	143	145	145	145	145	144	146	146	146	**146**
5	2"	422	421	421	423	425	430	431	432	435	435	436	435	**435**
6	3"	50	50	50	50	50	50	50	50	50	50	52	52	**52**
7	4"	43	43	43	43	43	43	43	43	43	43	43	43	**43**
8	6"	9	9	9	9	9	9	9	9	9	9	10	10	**10**
9	8"	4	4	4	4	4	4	5	5	5	5	5	5	**5**
10	10"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
11	**Total Residential / Commercial**	**57,495**	**57,623**	**57,821**	**57,953**	**58,119**	**58,283**	**58,448**	**58,528**	**58,581**	**58,822**	**59,001**	**58,987**	**58,987**
	Public Fire Service:													
12	Number of Customers	57,052	57,180	57,342	57,459	57,497	57,770	57,858	57,947	58,035	58,265	58,427	58,452	**58,452**
	Private Fire Protection (by Pipe Size):													
13	1"	4	4	4	4	4	4	4	4	4	4	4	4	**4**
14	2"	64	64	64	64	64	64	64	64	64	64	65	64	**64**
15	4"	127	126	129	132	133	133	130	133	136	139	126	134	**134**
16	6"	226	225	226	227	231	231	230	231	231	231	233	233	**233**
17	8"	39	39	39	39	40	40	40	40	40	40	39	41	**41**
18	**Total Private Fire**	**460**	**458**	**462**	**466**	**472**	**472**	**468**	**472**	**475**	**478**	**467**	**476**	**476**
19	**Total Monthly - FY 2025**	**115,007**	**115,261**	**115,625**	**115,878**	**116,088**	**116,525**	**116,774**	**116,947**	**117,091**	**117,565**	**117,895**	**117,915**	**117,915**

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
BROADKILN AND WILKERSON
TEST YEAR AND TEST PERIOD

Line No.	FY 2025:	Actuals												
		1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	FY 2025
	Meter Size:													
	Broadkiln:													-
1	5/8"							571	571	573	573	572	574	**574**
														-
	Wilkerson:													-
2	3/4"							558	558	561	561	559	560	**560**
3	1"							-	-	-	-	-	-	**-**
4	**Total Monthly - FY 2025**							**1,129**	**1,129**	**1,134**	**1,134**	**1,131**	**1,134**	**1,134**

	FY 2026:	Actuals									Projections			
		1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	FY 2026
	Meter Size:													
	Broadkiln:													-
5	5/8"	570	571	569	573	563	564	563	565	568	568	568	568	**568**
														-
	Wilkerson:													-
6	3/4"	561	561	565	561	555	560	556	560	561	560	560	559	**559**
7	1"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
8	**Total Monthly - FY 2026**	**1,131**	**1,132**	**1,134**	**1,134**	**1,118**	**1,124**	**1,119**	**1,125**	**1,129**	**1,128**	**1,127**	**1,127**	**1,127**

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
OCEAN VIEW
TEST YEAR AND TEST PERIOD

Line No.	FY 2025:	Actuals												
		1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025	7/31/2025	8/31/2025	9/30/2025	10/31/2025	11/30/2025	12/31/2025	FY 2025
	Meter Size:													
1	5/8"				833	833	833	833	833	833	835	835	835	**835**
2	3/4"													-
3	1"				9	9	9	9	9	9	9	9	9	**9**
4	1-1/2"				2	2	2	2	2	2	2	2	2	**2**
5	2"				9	9	9	9	9	9	9	9	9	**9**
6	3"				1	1	1	1	1	1	1	1	1	**1**
7	4"													-
8	6"													-
9	8"													-
10	**Total Residential/Commercial**	**0**	**0**	**0**	**854**	**854**	**854**	**854**	**854**	**854**	**856**	**856**	**856**	**856**
	Private Fire Protection (by Pipe Size):													
11	1"													-
12	2"													-
13	4"													-
14	6"				2	2	2	2	2	2	2	2	2	**2**
15	8"													-
16	**Total Private Fire**	**0**	**0**	**0**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
17	**Total Monthly - FY 2025**	**0**	**0**	**0**	**856**	**856**	**856**	**856**	**856**	**856**	**858**	**858**	**858**	**858**

	FY 2026:	Actuals									Projections			
		1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	FY 2026
	Meter Size:													
18	5/8"	835	834	834	831	832	832	831	832	832	832	832	831	**831**
19	3/4"													-
20	1"	9	9	9	9	9	9	9	9	9	9	9	9	**9**
21	1-1/2"	2	2	2	2	2	2	2	2	2	2	2	2	**2**
22	2"	9	9	9	9	9	9	9	9	9	9	9	9	**9**
23	3"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
24	4"													-
25	6"													-
26	8"													-
27	**Total**	**856**	**855**	**855**	**852**	**853**	**853**	**852**	**853**	**853**	**853**	**853**	**852**	**852**
	Private Fire Protection (by Pipe Size):													
28	1"													-
29	2"													-
30	4"													-
31	6"	2	2	2	2	2	2	2	2	2	2	2	2	**2**
32	8"													-
33	**Total Private Fire**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
34	**Total Monthly - FY 2026**	**858**	**857**	**857**	**854**	**855**	**855**	**854**	**855**	**855**	**855**	**855**	**854**	**854**

TIDEWATER UTILITIES, INC.
EXPLANATION OF REVENUE ASSUMPTIONS - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

General Metered Consumption

	Test Period:	**7/31/2026 A**	**8/31/2026 A**	**9/30/2026 A**	**10/31/2026 P**	**11/30/2026 P**	**12/31/2026 P**	**1/31/2027 P**	**2/28/2027 P**	**3/31/2027 P**	**4/30/2027 P**	**5/31/2027 P**	**6/30/2027 P**	
		July	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**	**Test Period**
2021 Actuals	Consumption (TG)				225,214	238,072	177,014	157,657	180,952	122,199	143,548	186,386	182,797	
2021 Actuals	No. Customers				50,427	50,602	50,750	50,921	51,141	51,416	51,644	51,956	52,195	
	Avg. Consumption				4.466	4.705	3.488	3.096	3.538	2.377	2.780	3.587	3.502	
2022 Actuals	Consumption (TG)	214,141	314,788	362,641	239,124	264,051	167,212	162,101	189,690	122,841	151,927	202,604	214,791	
2022 Actuals	No. Customers	52,360	52,501	52,653	52,814	52,995	53,206	53,355	53,502	53,734	53,932	54,013	54,361	
	Avg. Consumption				4.528	4.983	3.143	3.038	3.545	2.286	2.817	3.751	3.951	
2023 Actuals	Consumption (TG)	227,332	329,894	337,471	231,466	278,853	169,089	168,613	202,034	131,154	150,387	222,533	223,738	
2023 Actuals	No. Customers	54,486	54,736	54,924	55,122	55,292	55,454	55,646	55,824	55,999	56,110	56,429	56,535	
	Avg. Consumption	4.172	6.027	6.144	4.199	5.043	3.049	3.030	3.619	2.342	2.680	3.944	3.958	
2024 Actuals	Consumption (TG)	250,465	395,479	402,059	257,214	327,831	217,073	195,121	217,807	143,056	157,094	234,561	212,527	
2024 Actuals	No. Customers	56,684	56,863	57,021	57,224	57,296	57,389	57,495	57,623	57,821	57,953	58,119	58,283	
	Avg. Consumption	4.419	6.955	7.051	4.495	5.722	3.782	3.394	3.780	2.474	2.711	4.036	3.646	
2025 Actuals	Consumption (TG)	241,073	454,293	562,736	248,931	220,909	163,307	191,000	175,451	167,640	201,325	247,063	327,701	
2025 Actuals	No. Customers	58,448	58,528	58,581	58,822	59,001	58,987	59,208	59,234	59,505	59,869	60,005	60,133	
	Avg. Consumption	4.125	7.762	9.606	4.232	3.744	2.769	3.226	2.962	2.817	3.363	4.117	5.450	
2026 Actuals	Consumption (TG)	417,346	370,907	323,834										
2026 Actuals	No. Customers	60,291	60,488	60,546										
	Avg. Consumption	6.922	6.132	5.349										
5-Year Average Consumption (TG) (1)		4.239	6.915	7.600	4.384	4.839	3.246	3.157	3.489	2.459	2.870	3.887	4.101	
Monthly Customers Actual & Projected:		60,291	60,488	60,546	60,663	60,779	60,896	61,012	61,129	61,245	61,362	61,478	61,595	
Total General Metered Service		**417,346**	**370,907**	**323,834**	**265,941**	**294,128**	**197,677**	**192,602**	**213,275**	**150,616**	**176,111**	**238,968**	**252,623**	**3,094,028**
Dover (Main AFB) Volume (TG)														
2021 Actuals					2,891	2,909	2,544	3,777	4,039	7,402	2,929	3,106	3,590	
2022 Actuals		3,784	4,251	4,246	3,253	2,928	2,845	3,630	2,915	3,095	2,821	3,831	4,005	
2023 Actuals		4,243	3,723	4,074	3,489	2,950	2,869	3,565	3,441	3,634	3,943	4,306	4,335	
2024 Actuals		4,273	3,863	3,914	4,030	3,992	3,754	5,329	4,265	4,928	4,419	5,443	4,557	
2025 Actuals		4,090	4,287	4,123	2,905	3,135	3,807	4,084	4,118	4,476	4,259	3,384	4,283	
2026 Actuals		3,680	3,484	7,304										
5-Year Average Consumption (1)		3,680	3,484	7,304	3,314	3,183	3,164	4,077	3,756	4,707	3,674	4,014	4,154	
Total General Metered Consumption		**421,026**	**374,391**	**331,138**	**269,255**	**297,311**	**200,841**	**196,679**	**217,030**	**155,323**	**179,785**	**242,982**	**256,777**	**3,142,538**

Note: Jul 2026-Sep 2026 data based on actuals. Projections for Oct 2026-Jun 2027 based on 5-year average monthly consumption per customer,
(1) 5-Year Average Consumption for Oct 2026-Jun 2027 based on 2021 through 2025 Actuals.

TIDEWATER UTILITIES, INC.
EXPLANATION OF REVENUE ASSUMPTIONS - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Tiered Consumption

	Test Period:	7/31/2026 A	8/31/2026 A	9/30/2026 A	10/31/2026 P	11/30/2026 P	12/31/2026 P	1/31/2027 P	2/28/2027 P	3/31/2027 P	4/30/2027 P	5/31/2027 P	6/30/2027 P	
		July	August	September	October	November	December	January	February	March	April	May	June	Test Period
2021 Actuals (TG)														
	Apartments				1,747	824	1,790	1,554	1,123	1,306	1,337	937	1,617	
	Commercial				10,674	28,223	11,043	6,722	21,731	8,534	7,125	24,139	13,791	
	GMS 0-2,000				69,190	73,845	63,923	64,621	68,144	56,597	63,011	70,908	68,425	
	GMS 2,001-7,000				92,498	90,043	70,779	70,806	68,209	45,475	60,788	69,321	73,603	
	GMS Over 7,000				53,995	48,047	32,022	17,730	25,784	17,689	14,215	24,186	28,951	
	Total				228,105	240,981	179,558	161,434	184,991	129,601	146,477	189,492	186,387	
2022 Actuals (TG)														
	Apartments	1,306	972	2,101	1,037	992	1,360	2,044	995	1,284	1,270	879	1,453	
	Commercial	11,726	38,334	24,795	13,165	29,859	10,504	7,645	24,125	8,481	9,393	27,183	17,354	
	GMS 0-2,000	67,793	81,178	77,586	72,139	78,829	65,610	66,599	72,466	57,782	65,526	75,556	71,163	
	GMS 2,001-7,000	88,167	114,357	119,844	95,534	101,673	66,323	70,166	70,471	45,227	64,234	76,427	85,636	
	GMS Over 7,000	48,933	84,199	142,561	60,503	55,627	26,259	19,277	24,547	13,162	14,325	26,389	43,191	
	Total	217,925	319,039	366,887	242,377	266,979	170,057	165,731	192,605	125,936	154,748	206,435	218,796	
2023 Actuals (TG)														
	Apartments	1,506	953	2,066	1,465	971	1,330	1,305	959	1,290	1,415	920	1,639	
	Commercial	13,237	39,703	23,252	11,722	32,244	13,126	7,632	24,835	9,284	7,840	30,700	17,850	
	GMS 0-2,000	70,384	85,311	79,810	74,539	83,436	66,409	69,713	76,382	59,525	67,048	80,140	73,305	
	GMS 2,001-7,000	93,498	120,927	120,962	94,709	106,405	66,568	75,071	75,533	49,101	63,339	84,248	90,725	
	GMS Over 7,000	52,950	86,724	115,454	52,520	58,747	24,524	18,457	27,767	15,587	14,687	30,831	44,554	
	Total	231,575	333,617	341,545	234,955	281,803	171,958	172,178	205,475	134,788	154,330	226,839	228,073	
2024 Actuals (TG)														
	Apartments	1,458	1,073	2,408	1,395	942	1,580	1,072	665	1,304	630.89	536.7	1725.24	
	Commercial	14,761	53,094	28,491	4,415	35,264	13,994	8,233	25,035	9,895	9675.01	26672.28	16820.18	
	GMS 0-2,000	76,062	91,078	82,487	76,334	88,776	70,509	71,564	81,626	61,489	68024.12	84797.86	74121.09	
	GMS 2,001-7,000	104,143	137,458	131,397	100,578	122,824	87,846	87,422	82,931	52,403	64699.59	91405.12	85098.14	
	GMS Over 7,000	58,314	116,638	161,189	78,522	84,017	46,899	32,159	31,816	22,895	18482.99	36591.94	39319.27	
	Total	254,738	399,342	405,973	261,244	331,823	220,827	200,450	222,072	147,984	161,513	240,004	217,084	
2025 Actuals (TG)														
	Apartments	582	1,373	2,142	845	888	799	736	1,063	641	1,798	1,082	1,218	
	Commercial	14,328	42,879	36,638	19,607	17,553	13,733	14,344	17,866	11,444	24,108	15,815	25,589	
	GMS 0-2,000	77,551	71,127	101,552	89,004	88,380	81,577	84,567	79,439	78,038	85,938	89,879	96,606	
	GMS 2,001-7,000	102,854	117,452	146,808	87,430	80,540	53,197	70,187	56,003	49,545	68,501	89,282	110,526	
	GMS Over 7,000	49,849	225,749	279,719	54,949	36,683	17,807	25,250	25,198	32,448	25,238	54,389	98,045	
	Total	245,163	458,580	566,859	251,836	224,044	167,114	195,084	179,569	172,116	205,584	250,447	331,984	
2026 Actuals (TG)														
	Apartments	1,430	1,347	1,232										
	Commercial	36,087	33,907	34,420										
	GMS 0-2,000	102,777	102,212	99,488										
	GMS 2,001-7,000	131,700	123,036	107,271										
	GMS Over 7,000	149,031	113,889	88,728										
	Total	421,026	374,391	331,138	-	-	-	-	-	-	-	-	-	
5-Year Average Consumption (1)														
	Apartments				1,298	923	1,372	1,342	961	1,165	1,290	871	1,530	
	Commercial				11,917	28,629	12,480	8,915	22,718	9,527	11,628	24,902	18,281	
	GMS 0-2,000				76,241	82,653	69,606	71,413	75,611	62,686	69,909	80,256	76,724	
	GMS 2,001-7,000				94,150	100,297	68,943	74,730	70,629	48,350	64,313	82,137	89,118	
	GMS Over 7,000				60,098	56,624	29,503	22,575	27,023	20,356	17,390	34,478	50,812	
	Total Water				**243,703**	**269,126**	**181,903**	**178,975**	**196,943**	**142,085**	**164,530**	**222,643**	**236,465**	
5-Year Average as a % of Total Water by Month														
	Apartments				0.5%	0.3%	0.8%	0.7%	0.5%	0.8%	0.8%	0.4%	0.6%	
	Commercial				4.9%	10.6%	6.9%	5.0%	11.5%	6.7%	7.1%	11.2%	7.7%	
	GMS 0-2,000				31.3%	30.7%	38.3%	39.9%	38.4%	44.1%	42.5%	36.0%	32.4%	
	GMS 2,001-7,000				38.6%	37.3%	37.9%	41.8%	35.9%	34.0%	39.1%	36.9%	37.7%	
	GMS Over 7,000				24.7%	21.0%	16.2%	12.6%	13.7%	14.3%	10.6%	15.5%	21.5%	
	% of Total Water				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Test Period Projections														
Jul 2026 - Sep 2026 Actuals | Oct 2026 - Jun 2027 Projections Allocated Based on 5-Year Average														
	Apartments	1,430	1,347	1,232	1,434	1,020	1,515	1,475	1,059	1,274	1,410	951	1,662	15,807
	Commercial	36,087	33,907	34,420	13,166	31,627	13,779	9,797	25,036	10,415	12,707	27,177	19,851	267,969
	GMS 0-2,000	102,777	102,212	99,488	84,235	91,309	76,852	78,477	83,324	68,527	76,391	87,588	83,314	1,034,495
	GMS 2,001-7,000	131,700	123,036	107,271	104,021	110,801	76,121	82,123	77,833	52,855	70,275	89,640	96,773	1,122,448
	GMS Over 7,000	149,031	113,889	88,728	66,399	62,554	32,574	24,808	29,779	22,253	19,002	37,627	55,177	701,820
	Total	**421,026**	**374,391**	**331,138**	**269,255**	**297,311**	**200,841**	**196,679**	**217,030**	**155,323**	**179,785**	**242,982**	**256,777**	**3,142,538**

Note: Jul 2026-Sep 2026 data based on actuals. Projections for Oct 2026-Jun 2027 based on 5-year average monthly consumption allocated to each tier based on the percentage of total General Metered Consumption.
(1) 5-Year Average for Oct 2026-Jun 2027 based on 2021 through 2025 Actuals.

TIDEWATER UTILITIES, INC.
EXPLANATION OF REVENUE ASSUMPTIONS - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Contract Revenue

	Test Period:	**7/31/2026 A**	**8/31/2026 A**	**9/30/2026 A**	**10/31/2026 P**	**11/30/2026 P**	**12/31/2026 P**	**1/31/2027 P**	**2/28/2027 P**	**3/31/2027 P**	**4/30/2027 P**	**5/31/2027 P**	**6/30/2027 P**	
		July	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**	**Test Period**
2021 Actuals (TG)														
	Dover				6,652	6,356	5,910	6,548	6,156	5,435	6,397	5,943	6,427	
	Southern Shores				-	1,623	1,569	1,776	1,590	1,654	2,798	2,446	-	
	Total				6,652	7,979	7,479	8,324	7,746	7,089	9,195	8,389	6,427	
2022 Actuals (TG)														
	Dover	6,036	6,821	6,080	5,991	5,396	5,264	5,824	5,778	5,158	5,962	5,832	6,439	
	Southern Shores	-	-	-	1,655	2,438	1,261	1,700	1,417	1,596	2,804	242	-	
	Total	6,036	6,821	6,080	7,646	7,834	6,525	7,524	7,195	6,754	8,766	6,074	6,439	
2023 Actuals (TG)														
	Dover	6,077	6,064	6,436	5,365	6,454	4,740	6,378	6,905	5,663	5,730	6,063	6,576	
	Southern Shores	-	-	-	-	-	394	1,500	1,555	2,114	2,846	1,618	-	
	Total	6,077	6,064	6,436	5,365	6,454	5,134	7,878	8,460	7,777	8,576	7,681	6,576	
2024 Actuals (TG)														
	Dover	6,371	6,821	6,306	6,206	6,622	6,018	6,168	6,436	6,238	6199	5811	6601	
	Southern Shores	-	-	-	2,693	2,692	1,846	1,500	1,555	2,114	2846	1618	0	
	Total	6,371	6,821	6,306	8,899	9,314	7,864	7,668	7,991	8,352	9,045	7,429	6,601	
2025 Actuals (TG)														
	Dover	6,570	8,709	6,651	6,285	6,977	6,030	6,649	8,178	5,736	6,493	7,154	6,521	
	Southern Shores	-	-	-	981	2,724	1,451	1,753	2,154	1,434	2,935	2,190	-	
	Total	6,570	8,709	6,651	7,266	9,701	7,481	8,402	10,332	7,170	9,428	9,344	6,521	
2026 Actuals (TG)														
	Dover	6,720	6,875	7,345										
	Southern Shores	-	-	-										
	Total	6,720	6,875	7,345	-	-	-	-	-	-	-	-	-	
5-Year Average Consumption														
Jul 2024 - Sep 2026 Actuals |Oct 2026 - Jun 2027 Projections Allocated Based on 5-Year Average														
	Dover	6,720	6,875	7,345	6,100	6,361	5,592	6,313	6,691	5,646	6,156	6,161	6,513	**76,473**
	Southern Shores	-	-	-	1,066	1,895	1,304	1,646	1,654	1,782	2,846	1,623	-	**13,816**
	Total	**6,720**	**6,875**	**7,345**	**7,166**	**8,256**	**6,897**	**7,959**	**8,345**	**7,428**	**9,002**	**7,783**	**6,513**	**90,289**

Note: Jul 2026-Sep 2026 data based on actuals. Projections for Oct 2026-June 2027 based on 5-year average monthly consumption.

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
OCEAN VIEW
TEST YEAR AND TEST PERIOD

Test Year 10/2025 - 09/2026:

Line No.		Actuals												
		10/31/2025	**11/30/2025**	**12/31/2025**	**1/31/2026**	**2/28/2026**	**3/31/2026**	**4/30/2026**	**5/31/2026**	**6/30/2026**	**7/31/2026**	**8/31/2026**	**9/30/2026**	**Test Year**
	Meter Size:													
35	5/8"	835	835	835	835	834	834	831	832	832	831	832	832	**832**
36	3/4"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
37	1"	9	9	9	9	9	9	9	9	9	9	9	9	**9**
38	1-1/2"	2	2	2	2	2	2	2	2	2	2	2	2	**2**
39	2"	9	9	9	9	9	9	9	9	9	9	9	9	**9**
40	3"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
41	4"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
42	6"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
43	8"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
44	**Total**	**856**	**856**	**856**	**856**	**855**	**855**	**852**	**853**	**853**	**852**	**853**	**853**	**853**
45	Customer Growth		-	-	-	(1)	-	(3)	1	-	(1)	1	-	
	Private Fire Protection (by Pipe Size):													
46	1"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
47	2"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
48	4"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
49	6"	2	2	2	2	2	2	2	2	2	2	2	2	**2**
50	8"	-	-	-	-	-	-	-	-	-	-	-	-	**0**
51	**Total Private Fire**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
52	Private Fire Customer Growth		-	-	-	-	-	-	-	-	-	-	-	
53	**Total Monthly - Test Year**	**858**	**858**	**858**	**858**	**857**	**857**	**854**	**855**	**855**	**854**	**855**	**855**	**855**
54	Total Customer Growth		-	0	0	(1)	0	(3)	1	0	(1)	1	0	

Test Period 07/2026 - 06/2027 (1):

		Actuals			Projections									
		7/31/2026	**8/31/2026**	**9/30/2026**	**10/31/2026**	**11/30/2026**	**12/31/2026**	**1/31/2027**	**2/28/2027**	**3/31/2027**	**4/30/2027**	**5/31/2027**	**6/30/2027**	**Test Period**
	Meter Size:													
55	5/8"	831	832	832	832	832	831	831	831	831	830	830	830	**830**
56	3/4"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
57	1"	9	9	9	9	9	9	9	9	9	9	9	9	**9**
58	1-1/2"	2	2	2	2	2	2	2	2	2	2	2	2	**2**
59	2"	9	9	9	9	9	9	9	9	9	9	9	9	**9**
60	3"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
61	4"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
62	6"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
63	8"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
64	**Total**	**852**	**853**	**853**	**853**	**853**	**852**	**852**	**852**	**852**	**851**	**851**	**851**	**851**
65	Customer Growth Actual & Projected		1	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
	Private Fire Protection (by Pipe Size):													
66	1"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
67	2"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
68	4"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
69	6"	2	2	2	2	2	2	2	2	2	2	2	2	**2**
70	8"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
71	**Total Private Fire**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
72	Private Fire Customer Growth		-	-	-	-	-	-	-	-	-	-	-	
73	**Total Monthly - Test Period**	**854**	**855**	**855**	**855**	**855**	**854**	**854**	**854**	**854**	**853**	**853**	**853**	**853**
74	Total Customer Growth		1	0	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	

(1) Jul 2026 - Sep 2026 reflect actuals; Oct 2026 - Dec 2026 and Jan 2027 - Sep 2027 are projections.

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
BROADKILN AND WILKERSON
TEST YEAR AND TEST PERIOD

Test Year 10/2025 - 09/2026:

Line No.		Actuals												
		10/31/2025	**11/30/2025**	**12/31/2025**	**1/31/2026**	**2/28/2026**	**3/31/2026**	**4/30/2026**	**5/31/2026**	**6/30/2026**	**7/31/2026**	**8/31/2026**	**9/30/2026**	**Test Year**
	Meter Size:													
	Broadkiln:													
9	5/8"	573	572	574	570	571	569	573	563	564	563	565	568	**568**
	Wilkerson:													
10	3/4"	561	559	560	561	561	565	561	555	560	556	560	561	**561**
11	1"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
12	**Total Monthly - Test Year**	**1,134**	**1,131**	**1,134**	**1,131**	**1,132**	**1,134**	**1,134**	**1,118**	**1,124**	**1,119**	**1,125**	**1,129**	**1,129**
13	Total Customer Growth		(3)	3	(3)	1	2	0	(16)	6	(5)	6	4	

Test Period 07/2026 - 06/2027 (1):

		Actuals			Projections									
		7/31/2026	**8/31/2026**	**9/30/2026**	**10/31/2026**	**11/30/2026**	**12/31/2026**	**1/31/2027**	**2/28/2027**	**3/31/2027**	**4/30/2027**	**5/31/2027**	**6/30/2027**	**Test Period**
	Meter Size:													
	Broadkiln:													
14	5/8"	563	565	568	568	568	568	567	567	567	567	567	567	**567**
	Wilkerson:													
15	3/4"	556	560	561	560	560	559	558	558	557	556	556	555	**555**
16	1"	-	-	-	-	-	-	-	-	-	-	-	-	**-**
17	**Total Monthly - Test Period**	**1,119**	**1,125**	**1,129**	**1,128**	**1,127**	**1,127**	**1,126**	**1,125**	**1,124**	**1,123**	**1,122**	**1,122**	**1,122**
18	Total Customer Growth		6	4	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	

(1) Jul 2026 - Sep 2026 reflect actuals; Oct 2026 - Dec 2026 and Jan 2027 - Sep 2027 are projections.

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Line No.	FY 2026:	Actuals									Projections			
		1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	10/31/2026	11/30/2026	12/31/2026	FY 2026
	Residential / Commercial Meter Size:													
1	5/8"	52,508	52,535	52,799	53,151	53,287	53,400	53,549	53,741	53,786	53,894	54,001	54,109	**54,109**
2	3/4"	64	64	64	64	64	63	64	64	64	64	64	64	**64**
3	1"	5,945	5,943	5,945	5,954	5,953	5,964	5,967	5,967	5,981	5,987	5,993	5,999	**5,999**
4	1-1/2"	145	145	146	147	147	147	148	149	148	148	149	149	**149**
5	2"	436	437	440	442	442	446	449	452	452	454	456	458	**458**
6	3"	51	51	52	52	53	54	55	55	55	56	56	57	**57**
7	4"	43	43	43	43	43	43	43	44	44	44	44	45	**45**
8	6"	10	10	10	10	10	10	10	10	10	10	10	10	**10**
9	8"	5	5	5	5	5	5	5	5	5	5	5	5	**5**
10	10"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
11	**Total Residential / Commercial**	**59,208**	**59,234**	**59,505**	**59,869**	**60,005**	**60,133**	**60,291**	**60,488**	**60,546**	**60,663**	**60,779**	**60,896**	**60,896**
	Public Fire Service:													
12	Number of Customers	58,602	58,657	58,867	59,197	59,312	59,453	59,622	59,749	59,820	59,922	60,024	60,126	**60,126**
	Private Fire Protection (by Pipe Size):													
13	1"	4	4	4	4	4	4	4	4	4	4	4	4	**4**
14	2"	66	64	68	66	64	64	64	68	65	65	64	64	**64**
15	4"	132	135	136	135	135	136	135	140	136	136	136	137	**137**
16	6"	231	234	233	232	233	236	236	238	240	241	241	242	**242**
17	8"	39	41	42	41	39	40	40	40	41	40	39	38	**38**
18	**Total Private Fire**	**472**	**478**	**483**	**478**	**475**	**480**	**479**	**490**	**486**	**485**	**485**	**484**	**484**
19	**Total Monthly - FY 2026**	**118,282**	**118,369**	**118,855**	**119,544**	**119,792**	**120,066**	**120,392**	**120,727**	**120,852**	**121,070**	**121,287**	**121,505**	**121,505**

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Test Year 10/2025 - 09/2026:

Line No.		Actuals 10/31/2025	11/30/2025	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	7/31/2026	8/31/2026	9/30/2026	Test Year
	Residential / Commercial Meter Size:													
1	5/8"	52,143	52,306	52,298	52,508	52,535	52,799	53,151	53,287	53,400	53,549	53,741	53,786	**53,786**
2	3/4"	73	71	64	64	64	64	64	64	63	64	64	64	**64**
3	1"	5,917	5,931	5,933	5,945	5,943	5,945	5,954	5,953	5,964	5,967	5,967	5,981	**5,981**
4	1-1/2"	146	146	146	145	145	146	147	147	147	148	149	148	**148**
5	2"	435	436	435	436	437	440	442	442	446	449	452	452	**452**
6	3"	50	52	52	51	51	52	52	53	54	55	55	55	**55**
7	4"	43	43	43	43	43	43	43	43	43	43	44	44	**44**
8	6"	9	10	10	10	10	10	10	10	10	10	10	10	**10**
9	8"	5	5	5	5	5	5	5	5	5	5	5	5	**5**
10	10"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
11	**Total Residential / Commercial**	**58,822**	**59,001**	**58,987**	**59,208**	**59,234**	**59,505**	**59,869**	**60,005**	**60,133**	**60,291**	**60,488**	**60,546**	**60,546**
12	Residential / Commercial Customer Growth		179	(14)	221	26	271	364	136	128	158	197	58	
	Public Fire Service:													
13	Number of Customers	58,265	58,427	58,452	58,602	58,657	58,867	59,197	59,312	59,453	59,622	59,749	59,820	**59,820**
14	Public Fire Customer Growth		162	25	150	55	210	330	115	141	169	127	71	
	Private Fire Protection (by Pipe Size):													
15	1"	4	4	4	4	4	4	4	4	4	4	4	4	**4**
16	2"	64	65	64	66	64	68	66	64	64	64	68	65	**65**
17	4"	139	126	134	132	135	136	135	135	136	135	140	136	**136**
18	6"	231	233	233	231	234	233	232	233	236	236	238	240	**240**
19	8"	40	39	41	39	41	42	41	39	40	40	40	41	**41**
20	**Total Private Fire**	**478**	**467**	**476**	**472**	**478**	**483**	**478**	**475**	**480**	**479**	**490**	**486**	**486**
21	Private Fire Customer Growth		(11)	9	(4)	6	5	(5)	(3)	5	(1)	11	(4)	
22	**Total Monthly - Test Year**	**117,565**	**117,895**	**117,915**	**118,282**	**118,369**	**118,855**	**119,544**	**119,792**	**120,066**	**120,392**	**120,727**	**120,852**	**120,852**
23	Total Customer Growth		330	20	367	87	486	689	248	274	326	335	125	

TIDEWATER UTILITIES, INC.
CUSTOMER COUNT - GENERAL METERED SERVICE AND CONTRACT SALES
TEST YEAR AND TEST PERIOD

Test Period 07/2026 - 06/2027 (1):

Line No.		Actuals			Projections									
		7/31/2026	**8/31/2026**	**9/30/2026**	**10/31/2026**	**11/30/2026**	**12/31/2026**	**1/31/2027**	**2/28/2027**	**3/31/2027**	**4/30/2027**	**5/31/2027**	**6/30/2027**	**Test Period**
	Residential / Commercial Meter Size:													
1	5/8"	53,549	53,741	53,786	53,894	54,001	54,109	54,216	54,324	54,431	54,539	54,646	54,754	**54,754**
2	3/4"	64	64	64	64	64	64	64	64	64	64	64	64	**64**
3	1"	5,967	5,967	5,981	5,987	5,993	5,999	6,005	6,011	6,017	6,023	6,029	6,035	**6,035**
4	1-1/2"	148	149	148	148	149	149	149	150	150	150	151	151	**151**
5	2"	449	452	452	454	456	458	460	462	464	466	468	470	**470**
6	3"	55	55	55	56	56	57	57	58	58	59	59	60	**60**
7	4"	43	44	44	44	44	45	45	45	45	45	45	46	**46**
8	6"	10	10	10	10	10	10	10	10	10	10	10	10	**10**
9	8"	5	5	5	5	5	5	5	5	5	5	5	5	**5**
10	10"	1	1	1	1	1	1	1	1	1	1	1	1	**1**
11	**Total Residential / Commercial**	**60,291**	**60,488**	**60,546**	**60,663**	**60,779**	**60,896**	**61,012**	**61,129**	**61,245**	**61,362**	**61,478**	**61,595**	**61,595**
12	Residential / Commercial Customer Growth Actual & Projected		197	58	117	117	117	117	117	117	117	117	117	
	Public Fire Service:													
13	Number of Customers	59,622	59,749	59,820	59,922	60,024	60,126	60,227	60,329	60,431	60,533	60,635	60,737	**60,737**
14	Public Fire Customer Growth		127	71	102	102	102	102	102	102	102	102	102	
	Private Fire Protection (by Pipe Size):													
15	1"	4	4	4	4	4	4	4	4	4	4	4	4	**4**
16	2"	64	68	65	65	64	64	63	63	62	62	61	61	**61**
17	4"	135	140	136	136	136	137	137	137	137	137	137	137	**137**
18	6"	236	238	240	241	241	242	243	243	244	245	245	245	**245**
19	8"	40	40	41	40	39	38	37	36	35	34	33	33	**33**
20	**Total Private Fire**	**479**	**490**	**486**	**485**	**485**	**484**	**483**	**483**	**482**	**481**	**481**	**481**	**481**
21	Private Fire Customer Growth		11	(4)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	
22	**Total Monthly - Test Period**	**120,392**	**120,727**	**120,852**	**121,070**	**121,287**	**121,505**	**121,723**	**121,940**	**122,158**	**122,376**	**122,593**	**122,812**	**122,812**
23	Total Customer Growth		335	125	218	218	218	218	218	218	218	218	218	

(1) Jul 2026 - Sep 2026 reflect actuals; Oct 2026 - Dec 2026 and Jan 2027 - Sep 2027 are projections.

MFR 5.0 – Net Operating Income

MFR 5.2 – Revenues

MFR: 5.2.4: Test period revenues should be fully detailed and explained including all mathematical calculations related thereto. This information should follow Schedule 3A with appropriate adjustments referenced to the amounts shown on Schedule 3A.

Response: See Schedules 3A – Pages 2-5 submitted under MFR 5.2.1 to this application.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.1: Complete Schedule 3B showing operating expenses, by major expense category for the test year and for the test period.

Response: See Schedule 3B to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.1
Schedule 3B
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
TEST YEAR and TEST PERIOD

Line No.	PSC Acc. No.	Description	Ref. Sch.	Test Year 9/30/2026 Per Books	Adjustments	Test Period 6/30/2027
1	Various	Labor	3B-1	$ 7,401,838	$ 976,310	$ 8,378,147
2	623	Power Purchased for Pumping	3B-2	996,638	26,507	1,023,145
3	641	Chemicals	3B-3	1,464,530	57,848	1,522,378
4	642	Treatment & Laboratory Services	3B-4	898,583	(15,825)	882,757
5	670	Tank Painting	3B-5	321,583	-	321,583
6	901/902/903	Customer Record and Collection	3B-6	1,916,191	342,724	2,258,914
7	904	Uncollectibles	3B-7	90,000	17,604	107,604
8	923	Outside Services	3B-8	3,642,437	384,595	4,027,032
9	924/925	Property and Liability Insurance	3B-9	854,939	128,816	983,755
10	926	Employee Pension and Benefits	3B-10	1,525,457	611,627	2,137,084
11	928	Regulatory Commission	3B-11	138,520	172,777	311,297
12	N/A	Held for Future Use	3B-12	-	-	-
13	Various	Other	3B-13	4,704,354	438,861	5,143,214
14	431	Interest on Customer Deposits	3B-14	-	13,844	13,844
15		Total O&M in Proposed Revenue Requirement		$ 23,955,068	$ 3,155,687	$ 27,110,755

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.2: Test period operating expenses should be fully detailed and explained including all mathematical calculations related thereto. This information should follow Schedule 3B with appropriate adjustments referenced to the adjustment amounts shown in Schedule 3B.

Response: See Schedules 3B-1 through 3B-13 to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-1
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION & MAINTENANCE EXPENSES
LABOR
TEST YEAR and TEST PERIOD

Line No.	Description		Test Year 9/30/2026	Test Period 6/30/2027	
1	Base Labor ***(Does Not Include Backfilled Positions Listed Below)***		9,669,700	9,971,024	(A), (B)
2	Overtime Labor		850,011	884,011	
3	Sub-Total Gross Labor		10,519,710	10,855,035	
4	Subsidiary Transfers Labor	-2.24%	(235,164)	(242,660)	
5	Capitalized Labor	-27.40%	(2,882,709)	(2,974,597)	
6	Sub-Total Labor Excluding Backfilled Employees		7,401,838	7,637,777	
7	Net Salary for Backfilled Positions		-	740,370	
8	Total Labor		$ 7,401,838	$ 8,378,147	

(A) Test Period Base Labor includes the impact of annualized 2027 wage increases and scheduled progression wage increases.

(B) Base Labor does not include the positions being backfilled as listed below.

Backfilled Positions (C)	Salary	Capitalized/ Billed Rate	Net Salary	
HR Representative	$ 58,240	0%	58,240	
Lab Technician	54,080	0%	54,080	
Locator, Distribution (2 Positions)	124,800	0%	124,800	
Maintenance Manager	125,000	0%	125,000	
Maintenance Mechanic (2 Positions)	108,160	0%	108,160	
Production Manager	125,000	0%	125,000	
Staff Engineer	73,000	95%	3,650	
Water / Wastewater Operator (2 Positions)	141,440	0%	141,440	
	$ 809,720		$ 740,370	(B)

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-2
Witness Responsible: Bruce Patrick

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
POWER PURCHASED FOR PUMPING
ACCOUNT 623
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Purchased Power	$ 996,638	$ 26,507	$ 1,023,145

		Test Period
2	Power - Test Year	$ 996,638
3	Test Year Pumpage	3,505,440,646
4	Test Year Cost per Gallon	0.00028431
5	Projected Cost Increase	4.50%
6	Adjusted Cost per Gallon	0.00029711
7	Test Period Pumpage	3,443,704,866
8	Test Period	$ 1,023,145

		Test Year 12ME September 2026	Test Period 12ME June 2027
9	Purchased Water	135,183,000	140,537,318
10	Pumpage	3,505,440,646	3,443,704,866
11	Total Production	3,640,623,646	3,584,242,184

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-3
Witness Responsible: Bruce Patrick

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
CHEMICALS
ACCOUNT 641
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Salt	$ 94,186		
2	Caustic Soda	1,077,862		
3	Hypochlorite	286,768		
4	Others	5,715		
5	Total	$ 1,464,530	$ 57,848	$ 1,522,378

		Test Period
6	Test Year Chemical	$ 1,464,530
7	Test Year Pumpage	3,505,440,646
8	Cost per Gallon Produced	0.0004178
9	Test Period Pumpage	3,443,704,866
10	Projected Cost per Gallon Produced	0.0004421
11	Test Period	$ 1,522,378

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-4
Witness Responsible: Bruce Patrick

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
TREATMENT & RESIDUALS
ACCOUNT 642
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Sharp Water	$ 579,320		
2	Residuals	73,403		
3	Testing & Analysis	79,034		
4	Other	166,826		
5	Total	$ 898,583	$ (15,825)	$ 882,757

		Test Period
6	Test Year Treatment & Residuals	$ 898,583
7	Test Year Pumpage	3,505,440,646
8	Cost per Gallon Produced	$ 0.000256339
9	Test Period Pumpage	3,443,704,866
10	Test Period	$ 882,757

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
TANK PAINTING AMORTIZATION
ACCOUNT 670
TEST YEAR and TEST PERIOD

Line No.	Description	Account #	Total Cost (A)	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Tank Painting - Bear Trap	186815	456,685	45,669	-	45,669
2	Tank Painting - Postlewaite	186816	143,254	14,325	-	14,325
3	Tank Painting - Woodfield	186818	465,584	46,558	-	46,558
4	Tank Painting - PPG Elevated	186817.2019.316	273,400	27,340	-	27,340
5	Tank Painting - DAFB	186821.2020.321	823,292	82,329	-	82,329
6	Tank Painting - Bethany Bay	186821.2021.507	127,091	12,709	-	12,709
7	Tank Painting - Bayside	186821.2021.508	161,667	16,167	-	16,167
8	Tank Painting - Central Delaware Business Park	186821.2022.304	31,000	3,100	-	3,100
9	Tank Painting - Meadows	186821.2022.309	733,857	73,386	-	73,386
10			$ 3,215,832	$ 321,583	$ -	$ 321,583

(A) Tank Painting expenses are being amortized over 10 years.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-6
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
CUSTOMER RECORD AND COLLECTION EXPENSES
ACCOUNT 901,902 & 903
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Call Center Allocated Labor	$ 1,159,587	313,753	$ 1,473,340
2	Postage	280,116	(2,116)	278,000
3	Bill, Print & Mailing Services	185,083	7,917	193,000
4	Lockbox	180,897	14,104	195,000
5	Other	110,508	9,066	119,574
6	Total	$ 1,916,191	$ 342,724	$ 2,258,914

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-7
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
UNCOLLECTIBLES
ACCOUNT 904
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Uncollectibles	$ 90,000	$ 17,604	$ 107,604

		Test Period	
2	Test Year	$ 90,000	(A)
3	Proposed Rate Increase	19.56%	(B)
4	Test Period	$ 107,604	(A) x (B)

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-8
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
OUTSIDE SERVICES
ACCOUNT 923
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
	Affiliate Charges:			
1	Direct and Allocated Labor Cost from MWC to TUI	$ 1,772,335	$ 70,893	1,843,228
2	Shared General Cost Allocation from MWC to Tidewater	1,759,189	621,969	2,381,159
3	Shared Cost Allocation from Tidewater to Other Affiliates	(321,321)	(67,930)	(389,251)
4	Net Affiliate Charges	$ 3,210,203	$ 624,933	$ 3,835,136
5	Legal Fees	71,275	(50,985)	20,290
6	TUI Standalone Audit	190,511	(155,021)	35,490
7	Consulting / Other	170,447	(34,331)	136,116
8	Total	$ 3,642,437	$ 384,595	$ 4,027,032

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-9
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
PROPERTY AND LIABILITY INSURANCE
ACCOUNTS 924 and 925
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period (A) 6/30/2027	2027 Premiums	% Tidewater
1	Property	$ 116,990	$ 3,863	$ 120,853	$ 543,187	22.25%
2	Cyber Security	17,934	1,310	19,244	86,495	22.25%
3	General Liability	149,053	33,019	182,072	818,347	22.25%
4	General Liability - Umbrella	278,984	49,536	328,520	1,476,576	22.25%
5	Workers Compensation	137,997	37,229	175,226	541,150	32.38%
6	Directors and Officers	67,156	9,477	76,633	344,435	22.25%
7	Employment Practices	86,824	(5,618)	81,207	366,242	22.17%
8	Total	$ 854,939	$ 128,816	$ 983,755	$ 4,176,432	
9	Automobile (B)	$ 366,441	$ 62,695	$ 429,136	$ 979,683	43.80%

(A) Test Period amounts based on projected premiums for the policy period 01/01/2027-12/31/2027.

(B) Automobile Insurance is allocated to various O&M Expense and Capital accounts as a part of the Company's transportation allocation. The amount in Test Year and Test Period O&M is included as part of Transportation expense and is the difference between the TUI premium amount and the portion allocated to Capital.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-10
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
EMPLOYEE PENSIONS AND BENEFITS
ACCOUNT 926
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Medical and Prescription	$ 2,094,884	$ 794,521 (A)	$ 2,889,405
2	Dental	70,286	28,706 (B)	98,992
3	Disability Insurance	139,885	(27,744)	112,141
4	401 K Plan	486,666	84,260 (C)	570,926
5	Postretirement Benefits	(1,015,754)	(28,347) (D)	(1,044,102)
6	Pensions	(18,393)	31,915 (D)	13,522
7	Capitalized Benefits (Line Items 1, 2, 3, 5 & 6)	(258,676)	(308,553) (E)	(567,229)
8	Employment Expenses	26,559	36,870	63,429
9	Total Employee Benefits	$ 1,525,457	$ 611,627	$ 2,137,084

(A) Adjustment reflects premiums under a new managed care provider, effective January 1, 2027. Includes the 11 positions being backfilled.

(B) Adjustment includes current employees as well as the 11 positions being backfilled.

(C) Adjustment includes the impact of projected 2027 annual wage increase of 4.0%, including the 11 positions being backfilled.

(D) Adjustment reflects the most current 2026 actuarial valuation projection.

(E) Adjustment reflects capitalization rate of 27.40% for line items: 1, 2, 3, 5, & 6.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2, MFR 5.3.12
Schedule 3B-11, Schedule 3H
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
REGULATORY COMMISSION
ACCOUNT 928
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Rate Case Amortization Expense	$ 138,395	$ 170,677	$ 309,072
2	Regulatory Commission Expense	125	2,100	2,225
3	Total	$ 138,520	$ 172,777	$ 311,297

Comparison of Expenses of Current Rate Case to Prior Rate Case

	Rate Case Expense Detail	24-0991 2024 Case	Current Case Projected
4	Legal	$ 118,598	$ 570,000
	Consultants:		
5	Rate Design	39,170	70,000
6	Rate of Return	48,046	56,000
7	Depreciation Study		81,215
8	Delaware Commission	173,155	110,000
9	Middlesex Water Company	8,249	-
	Public Notice	20,840	40,000
10	Other	622	-
11	Total current case	$ 408,681	$ 927,215
12	Amortization period - years	3	3
13	Total	$ 136,227	$ 309,072

Schedule of Rate Case Amortization

	Rate Case	Total Expense	Order Effective Date	Amortization Period
14	Tidewater Docket 26-11xx	$ 927,215		3 years (Proposed)
15	Tidewater Docket 24-0991	$ 408,681	07/02/2025	3 years

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-12
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
OTHER - SCHEDULE 3B, LINE 13
TEST YEAR and TEST PERIOD

Line No.	PSC Acc. No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	600	Operation Super. & Eng.	$ -	$ -	$ -
2	601	Operation Expenses	-	-	-
3	602	Purchased Water	959,675	22,239	981,915
4	603	Miscellaneous Expenses	-	-	-
5	610-616	Maintenance of Source of Supply	1,713	63	1,775
6	620	Operation Super. & Eng.	-	-	-
7	622	Power Production	-	-	-
8	624	Pumping Expense	487,851	32,884	520,734
9	626	Miscellaneous Expenses	532,847	(47,084)	485,763
10	630-633	Maintenance of Power Prod. And Pumping Plant	153,070	29,079	182,149
11	640	Operation Super. & Eng.	-	-	-
12	642	Water Treatment	32,217	2,682	34,898
13	643	Miscellaneous Expenses	18,720	480	19,200
14	650	Maintenance Super. and Eng.	-	-	-
15	651	Maintenance of Structures	-	91	91
16	652	Maint. of Water Treatment Equipment	186,952	27,598	214,550
17	660	Operation Sup. & Eng.	-	14,050	14,050
18	661	Storage Facilities	-	-	-
19	662	Transmission & Distribution Expenses	164,683	8,827	173,510
20	663	Meter Expenses	37,937	16,299	54,236
21	665	Miscellaneous Expenses	(49,187)	40,499	(8,688)
22	671-678	Maintenance of Plant	139,715	44,100	183,815
23	920	Administrative and General Salaries	278,376	13,162	291,539
24	921	Administrative and General Other	289,918	38,168	328,087
25	921	Office and Computer Supplies	43,899	6,663	50,562
26	921	Telephone	461,326	8,468	469,794
27	921	Utilities (Non-Telephone)	42,250	750	43,000
28	921	Travel, Lodging & Meals	49,793	17,439	67,232
29	930	Miscellaneous General Expenses	115,444	105,792	221,235
30	931	Rent	491,940	33,033	524,973
31	932	Maintenance of General Plant	265,217	23,580	288,796
32		Total Operation and Maintenance - Other	$ 4,704,354	$ 438,861	$ 5,143,214

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.2
Schedule 3B-13
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
INTEREST ON CUSTOMER DEPOSITS
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Interest on Customer Deposits	$ -	$ 13,844	$ 13,844

Customer Deposits account balance is deducted from Rate Base.
Therefore, "Interest on Customer Deposits" is transferred from Interest Expense (below the line) to Operations & Maintenance Expenses.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.3: Complete Schedule 3C showing test year and test period payroll and employee benefit experience. The expense portion of the total payroll costs should equal the payroll and benefit expense included in the various categories of Schedule 3B.

Response: See Schedule 3C to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.3
Schedule 3C
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
EMPLOYEE LABOR AND BENEFITS EXPENSE
TEST YEAR and TEST PERIOD

Line No.	Description	Ref. Sch.	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
	Labor Costs				
1	Gross & Overtime Labor	3B-1	$ 10,519,710	$ 1,145,044	$ 11,664,755
2	Subsidiary Transfers Labor	3B-1	(235,164)	(7,496)	(242,660)
3	Capitalized Labor	3B-1	(2,882,709)	(161,239)	(3,043,947)
4	Total Labor		7,401,838	976,310	8,378,147
	Pensions and Benefits Costs				
5	Medical & Dental Benefits	3B-10	$ 2,165,170	$ 823,227	$ 2,988,397
6	Disability	3B-10	139,885	(27,744)	112,141
7	401 K Plan	3B-10	486,666	84,260	570,926
8	Postretirement Benefits	3B-10	(1,015,754)	(28,347)	(1,044,102)
9	Pensions	3B-10	(18,393)	31,915	13,522
10	Capitalized Benefits	3B-10	(258,676)	(308,553)	(567,229)
11	Employment Expenses	3B-10	26,559	36,870	63,429
12	Total Employee Benefits		$ 1,525,457	$ 611,627	$ 2,137,084
13	Total Labor and Benefits Costs		$ 8,927,294	$ 1,587,937	$ 10,515,231

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.4: Complete Schedule 3D for the five highest paid executives showing the most recently approved base salary and itemization of all other compensation (current and deferred) on an annual basis using the most recent actual data publicly available.

Response: See Schedule 3D to this application. Tidewater only has 2 executive level members of its staff.

TIDEWATER UTILITIES, INC.
EXECUTIVE COMPENSATION

Schedule Redacted for Confidentiality

Line No.	Title	Name	Annual Base Salary Include Deferred Amounts (1)	Bonus, Performance Shares or Other Variable Amounts (2)	Value of Stock Options Awarded	Other (3)	Total Value of Compensation Package
1	President	Bruce Patrick	$ -	$ -	n/a	$ -	$0
2	Vice President	Kirsten Higgins	$ -	$ -	n/a	$ -	$0

Notes:
(1) Represents base wages as of September, 2026; the next adjustment is projected to be in 2027.
(2) Represents value of Restricted Stock awarded April, 2024.
(3) Other - Represents personal use value of Company car.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR: 5.3.5
Responsible Witness: Dane Watson

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.5: Provide a statement of procedures used for determining depreciation rates utilized to compute the depreciation expense claim (Schedule 3B). State whether the utility is basing its depreciation rates on a study conducted for this rate application, or whether the utility is using depreciation rates previously approved by the Commission or implicit in a rate determination approved by the Commission. If the latter, state when the most recent depreciation study was performed, the docket number of the case in which it was submitted, and the numbers and dates of the order(s) approving those depreciation rates.

Response: Tidewater Utilities, Inc. engaged Alliance Consulting Group to perform a depreciation study on its water assets as of December 31, 2025 for this rate application. The steps utilized to perform the depreciation study are stated in the Testimony of Dane Watson Exhibit T-8, DAW-2.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.6: Provide a schedule showing the current and proposed depreciation accrual rate and expense by individual plant account (if not provided in the detailed supporting adjustments in Schedule 2C).

Response: See Schedules 3N-1 and 3N-2 as well as Exhibit T-8, the Testimony of Dane Watson, DAW-2, Appendix B for the current and proposed depreciation accrual rates and expense by individual plant account

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.6
Schedule 3N-1
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
UTILITY PLANT DEPRECIATION
TEST YEAR and TEST PERIOD

Line No.	Acct. No.	Account	UPIS Balance (A) 9/30/2026	391-Computer Equipment Reclass (C)	nplementation of Amort General Plant (C)	UPIS Test Year 9/30/2026	Add: Proj. Additions (A) 10/01/26 to 6/30/27	Less: Proj. Retirements (A) 10/01/26 to 6/30/27	UPIS Test Period 6/30/2027	Depr. Rate	Depreciation Test Period
		Intangible Plant									
1	301	Organization	$ 9,079		$ -	$ 9,079	$ -	$ -	$ 9,079	0.00%	$ -
2	302	Franchise and Consents	1,048,400		-	1,048,400	-	-	1,048,400	0.00%	-
3	303	Misc Intangible Plant	6,958		-	6,958	-	-	6,958	0.00%	-
4		Total Intangible Plant	1,064,437	-	-	1,064,437	-	-	1,064,437		-
		Source of Supply Plant									
5	310	Land & Land Rights	610,682		-	610,682	-	-	610,682	0.00%	$ -
6	314	Wells and Springs	7,619,302		-	7,619,302	2,264,966	-	9,884,268	1.93%	190,452
7	316	Supply Mains	631,010		-	631,010	-	-	631,010	0.75%	4,708
8		Total Source of Supply Plant	8,860,994	-	-	8,860,994	2,264,966	-	11,125,960		195,160
		Pumping Plant									
9	320	Land & Land Rights	126,723		-	126,723	-	-	126,723	0.00%	$ -
10	321	Structures and Improvements	17,698,662		-	17,698,662	2,177,199	-	19,875,861	2.76%	548,070
11	323	Other Power Prod Equipment	890,271		-	890,271	-	-	890,271	2.71%	24,154
12	325	Electric Pumping Equipment	40,782,475		-	40,782,475	8,728,497	1,000	49,511,972	4.02%	1,987,951
13	326	Diesel Pumping Equipment	2,673		-	2,673	-	-	2,673	0.00%	-
14	328	Other Pumping Equipment	5,534		-	5,534	-	-	5,534	2.07%	114
15		Total Pumping Plant	59,506,339	-	-	59,506,339	10,905,696	1,000	70,413,035		2,560,289
		Water Treatment Plant									
16	331	Structures & Improvements	342,861		-	342,861	-	(174,000)	168,861	2.64%	4,462
17	332	Water Treatment Equipment	13,352,613		-	13,352,613	5,129,372	(1,000)	18,480,985	3.47%	641,484
18		Total Water Treatment Plant	13,695,474	-	-	13,695,474	5,129,372	(175,000)	18,649,846		645,946
		Transmission & Dist Plant									
19	340	Land & Land Rights	2,482		-	2,482	-	-	2,482	0.00%	$ -
20	342	Distribution Res & Standpipes	26,778,346		-	26,778,346	846,400	(21,750)	27,602,996	1.53%	422,017
21	343	Transmission & Dist. Mains	200,923,803		-	200,923,803	3,622,637	(224,830)	204,321,610	1.14%	2,319,581
22	345	Services	54,815,899		-	54,815,899	3,383,100	-	58,198,999	1.59%	922,799
23	346	Meters	16,324,309		-	16,324,309	409,699	(13,500)	16,720,508	6.64%	1,110,076
24	347	Meters Installations	3,723,751		-	3,723,751	-	-	3,723,751	6.16%	229,518
25	348	Hydrants	23,793,855		-	23,793,855	282,045	-	24,075,900	1.72%	414,145
26		Total Transmission & Dist Plant	326,362,446	-	-	326,362,446	8,543,881	(260,080)	334,646,247		5,418,137
		General Plant									
27	389	Land & Land Rights	38,295		-	38,295	-	-	38,295	0.00%	$ -
28	390	Structures and Improvements	450,930		-	450,930	50,500	-	501,430	2.42%	12,146
29	391	Office Furniture & Equipment	3,710,085	(2,303,837)	(1,045,550)	360,698	12,500	-	373,198	6.67%	24,880
30	391.02	Computer Equipment	885,615	2,303,837	(2,079,318)	1,110,134	155,900	-	1,266,034	20.00%	253,207
31	392	Transportation Equipment	8,364,955		-	8,364,955	1,689,000	(167,000)	9,886,955	9.40%	929,184
32	394	Tools, Shop & Garage Equip.	2,412,066		(781,990)	1,630,076	227,120	-	1,857,196	10.00%	185,720
33	395	Laboratory Equipment	424,738		(92,258)	332,481	87,268	-	419,749	10.00%	41,975
34	396	Power Operated Equipment	1,506,980		-	1,506,980	321,000	-	1,827,980	4.16%	75,965
35	397	Communication Equipment	314,751		(199,911)	114,840	-	-	114,840	6.67%	7,656
36	398	Other Tangible Equipment	365,219		(331,902)	33,317	-	-	33,317	6.67%	2,221
37		Total General Plant	18,473,633	-	(4,530,927)	13,942,706	2,543,288	(167,000)	16,318,994		1,532,953
38		Sub-Total Depreciation	$ 427,963,324	$ -	$ (4,530,927)	$ 423,432,397	$ 29,387,204	$ (601,080)	$ 452,218,520		$ 10,352,485
39		Enterprise Resource Planning (ERP) Allocation (B)				8,105,125			8,105,125		448,308
40		Amortzation of Reserve Difference (C)									113,004
41		Net Salvage Normalization (5 Year Average) (C)									(88,335)
42		Total Depreciation and Amortization	$ 427,963,324		$ (4,530,927)	$ 431,537,521	$ 29,387,204	$ (601,080)	$ 460,323,645		$ 10,825,462

(A) Refer to Schedule 2A Page 1 of 5.
(B) Refer to Schedule 2A Page 5 of 5.
(C) Refer to Exhibit DAW-Appendix A2- Depreciation Study
(D) Refer to Exhibit DAW-Appendix D-Depreciation Study

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.6
Schedule 3N-2
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
ACCUMULATED DEPRECIATION OF CUSTOMER ADVANCES AND
CONTRIBUTIONS IN AID OF CONSTRUCTION
TEST YEAR and TEST PERIOD

Line No.	Acct. No.	Description	CAC & CIAC Balance 9/30/2026	Adj.: CAC & CIAC Tax Gross-Up 9/30/2026	Net CAC & CIAC Test Year 9/30/2026	Additions to CAC & CIAC (A) 10/01/26 to 06/30/27	CAC Refunds (A) 10/01/26 to 06/30/27	Pro Forma CAC & CIAC Test Period 6/30/2027	Depr. Rate	Depreciation Test Period
		Customer Advances for Construction (CAC):								
		Transmission & Dist Plant								
1	343	Transmission & Dist. Mains	$ (20,900,676)	$ 984,081	$ (19,916,595)	$ (594,762)	$ 492,676	$ (20,018,681)	1.14%	$ (227,264)
2	348	Hydrants	(2,827,751)	273,242	(2,554,510)	-	-	(2,554,510)	1.72%	(43,942)
3		Total CAC Depreciation	(23,728,427)	1,257,322	(22,471,104)	(594,762)	492,676	(22,573,190)		(271,206)
		Contributions in Aid of Construction (CIAC):								
		Source of Supply Plant								
4	314	Wells and Springs	(275,341)	-	(275,341)	-	-	(275,341)	1.93%	(5,305)
		Pumping Plant								
5	321	Structures and Improvements	(1,453,187)	-	(1,453,187)	-	-	(1,453,187)	2.76%	(40,071)
		Water Treatment Plant								
6	332	Water Treatment Equipment	(75,547)	-	(75,547)	-	-	(75,547)	3.47%	(2,622)
		Transmission & Dist Plant								
7	342	Distribution Res & Standpipes	(1,153,794)	-	(1,153,794)	-	-	(1,153,794)	1.53%	(17,640)
8	343	Transmission & Dist. Mains	(108,978,777)	6,913,112	(102,065,665)	(1,387,484)	-	(103,453,149)	1.14%	(1,174,462)
9	345	Services	(413,709)	-	(413,709)	-	-	(413,709)	1.59%	(6,560)
10	348	Hydrants	(8,859,138)	823,419	(8,035,720)	-	-	(8,035,720)	1.72%	(138,227)
11		Total CIAC Depreciation	(121,209,492)	7,736,530	(113,472,962)	(1,387,484)	-	(114,860,446)		(1,384,888)
12		Total CAC and CIAC Depreciation	$ (144,937,919)	$ 8,993,853	$ (135,944,066)	$ (1,982,246)	$ 492,676	$ (137,433,636)		$ (1,656,094)

(A) Refer to Schedule 2A Page 4 of 5.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.7: If a change in depreciation rates is proposed, provide a copy of the most recent depreciation study that is relied on to support the depreciation rates used for the purpose of Schedule 3B.

Response: The depreciation study performed and relied on to develop depreciation rates for this rate filing is provided in Exhibit T-8, the Testimony of Dane Watson, DAW-2 of the Testimony of Witness Dane Watson.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.8: Complete Schedule 3E providing a test year summary of sales promotion, advertising and miscellaneous sales expenses. Classify advertising expense by purpose, i.e., product or service promotion, service aids, personnel and institutional.

Response: See Schedule 3E to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 5.3.8
Schedule 3E
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
SALES PROMOTION AND ADVERTISING EXPENSES

Line No.	Company	Description	Test Year 9/30/2026	Test Period 6/30/2027
CONSERVATION ADVERTISING:				
1	Forever Media	Conservation Advertising	$ 22,568	$ 24,175
2	WBOC	Conservation Advertising	-	16,539
3	**Marketing Total**		**$ 22,568**	**$ 40,714**

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.9: Complete Schedule 3F providing all test year contributions for educational or other charitable purposes included in the operating expense totals which applicant seeks to recover from rate payers on. Provide the organization names, a description of the organization, tax status, and reason for inclusion in rates.

Response: See Schedule 3F to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 5.3.9
Schedule 3F
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
CHARITABLE AND EDUCATIONAL EXPENSES

Line No.	Company	Test Year 9/30/2026	Test Period 6/30/2027
PUBLIC RELATIONS:			
1	Amazon Marketplace Corporate Relations	$ 99	$ -
2	Better Business Bureau	1,000	1,000
3	Boys & Girls Club	600	-
4	Camden-Wyoming Fire Co	100	-
5	Camp Barnes	-	200
6	Central Delaware Chamber of Commerce	630	500
7	Cheswold Volunteer Fire Company	400	-
8	Children's Beach House	1,000	500
9	Delaware Rural Water Assoc.	1,600	500
10	Delaware State Chamber of Commerce	3,650	1,000
11	Delaware Technical Community College	950	500
12	Delaware Womenade, Inc	500	500
13	Dover Fire Department	100	-
14	Hope Wellness Center	250	-
15	Hub Club Rotary	750	-
16	Jen-Mor Florist	86	600
17	Joshua M. Freeman Foundation	2,500	2,500
18	Kent-Sussex Industries	1,500	1,000
19	Laurel Fire Department Ambulance	200	100
20	Liberty Wing Top 3 Association (DAFB)	500	-
21	Meals On Wheels	1,000	-
22	Odessa Fire Company	200	100
23	Postmaster	350	-
24	Proforma Preferred Solutions	2,095	-
25	Rehoboth Beach Volunteer Fire Co	100	100
26	Ronald McDonald House	-	250
27	The Cancer Support Committee	250	250
28	The Committee of 100	585	650
29	Tidewater Utilities - Food Bank Fundraiser	-	800
30	Town of Ocean View	500	500
31	Vendor TBD	-	15,675
32	**Public Relations Total:**	**$ 21,495**	**$ 27,225**
PUBLIC EDUCATION:			
33	LM Studio	-	3,000
34	Local Media Stations	15,400	34,650
35	Local Schools, Lunch and Learns	-	500
36	**Public Education Total**	**$ 15,400**	**$ 38,150**

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.10: Submit a statement listing all test year and test period lobbying fees paid or to be paid influencing legislation both at the state and national levels that the utility seeks to recover from ratepayers. Where a utility employee performed this activity less than full time, furnish the basis for allocations of payroll and related costs.

Response: The Company is not seeking recovery of lobbying fees in this rate matter.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.11: Complete Schedule 3G listing test year and test period dues paid or to be paid by the company for social and service clubs that the utility seeks to recover from ratepayer. Include costs paid directly by the utility for any executive or employee recreational or "conference" facilities. Provide the organization name, a description of the organization, tax status, and reason for inclusion in rates.

Response: See Schedule 3G to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.11
Schedule 3G
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
SOCIAL AND SERVICE CLUB DUES

Line No.	Company	Test Year 9/30/2026	Test Period 6/30/2027
MEMBERSHIP DUES:			
1	Associated Builders & Contractors Delware	$ 2,250	$ 2,250
2	Better Business Bureau of Delaware	608	600
3	Central Delaware Chamber of Commerce	1,475	1,475
4	City of Dover, Planning & Inspections	225	300
5	Delaware League of Local Government	-	320
6	Delaware Onsite Wastewater Recyclers Assoc.	-	80
7	Delaware Rural Water Association	550	400
8	Delaware State Chamber of Commerce	2,500	-
9	First State MHA	250	-
10	Kent Sussex Leadership Alliance	2,500	4,250
11	Lewes Chamber of Commerce	450	450
12	National Association of Water Companies, National Chapter	35,187	45,000
13	National Association of Water Companies, Delaware Chapter	693	2,193
14	New Castle County Chamber of Commerce	1,165	1,165
15	Rehoboth-Dewey Chamber of Commerce	300	300
16	Sam's Club Business	93	-
17	Sussex Economic Development Action Committee	100	230
18	The Committee of 100	1,050	1,050
19	Town of Ocean View	206	-
20	**Membership Dues Total:**	**$ 49,603**	**$ 60,064**

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.12: Complete Schedule 3H providing an analysis of actual and projected rate case expenses. If the utility is using outside consultants and counsel and used a bidding process, provide copies of the utility's request for proposals and all bids received in response. Provide the amount paid to outside consultants and counsel that provided services in the utility's last rate case.

Response: The Company objects to the above question as phrased as the information sought contains commercially sensitive outside consultant and counsel competitive cost proposal information that constitutes trade secrets for these outside consultants and counsel. Notwithstanding the above objection, the Company can report that the amounts the Company has agreed to are either the result of acceptance of a lowest competitive bid or an agreed to discount rate from the stated rate of the consultant. Also notwithstanding the above objection, enclosed please see Schedule 3H to this application and consultant contracts to provide a Depreciation Study, Cost of Capital, Cost of Service Study and Legal services for this rate matter, all being provided on a confidential basis

CONFIDENTIAL

ALLIANCE CONSULTING GROUP

Response to

REQUEST FOR PROPOSAL FOR A DEPRECIATION STUDY

TIDEWATER UTILITIES, INC.

June 16, 2026

CONFIDENTIAL

ALLIANCE
CONSULTING GROUP

June 16, 2026

David Njuguna
Vice President Rates and Regulatory Affairs
Middlesex Water

Re: Request for Proposal for Depreciation Study

Dear David:



[redacted]

Dane A. Watson

Dane A. Watson, PE CDP
Partner - Alliance Consulting Group

TABLE OF CONTENTS

Section Description Page



I: Overview of Company

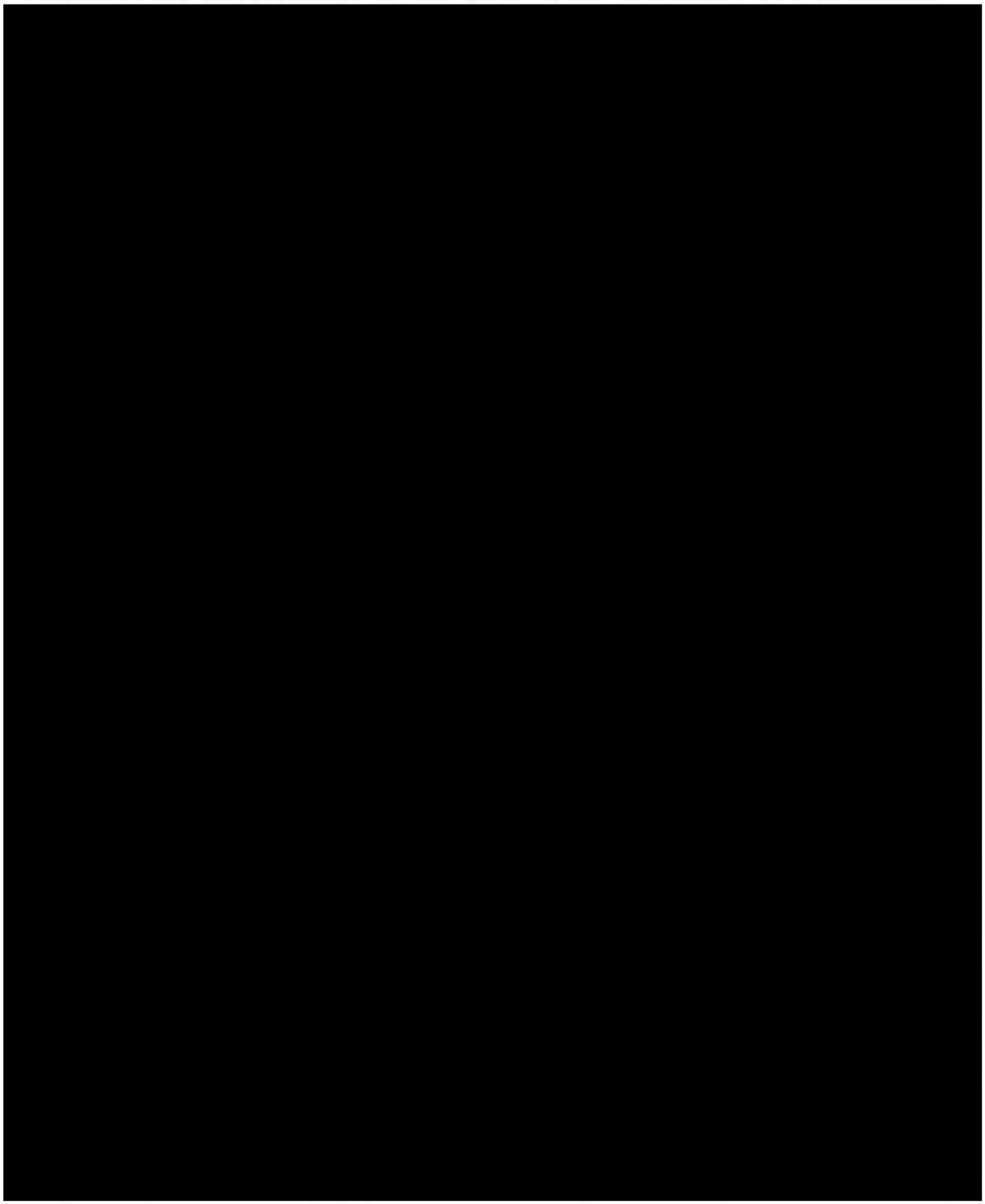


COMPANY PROFILE



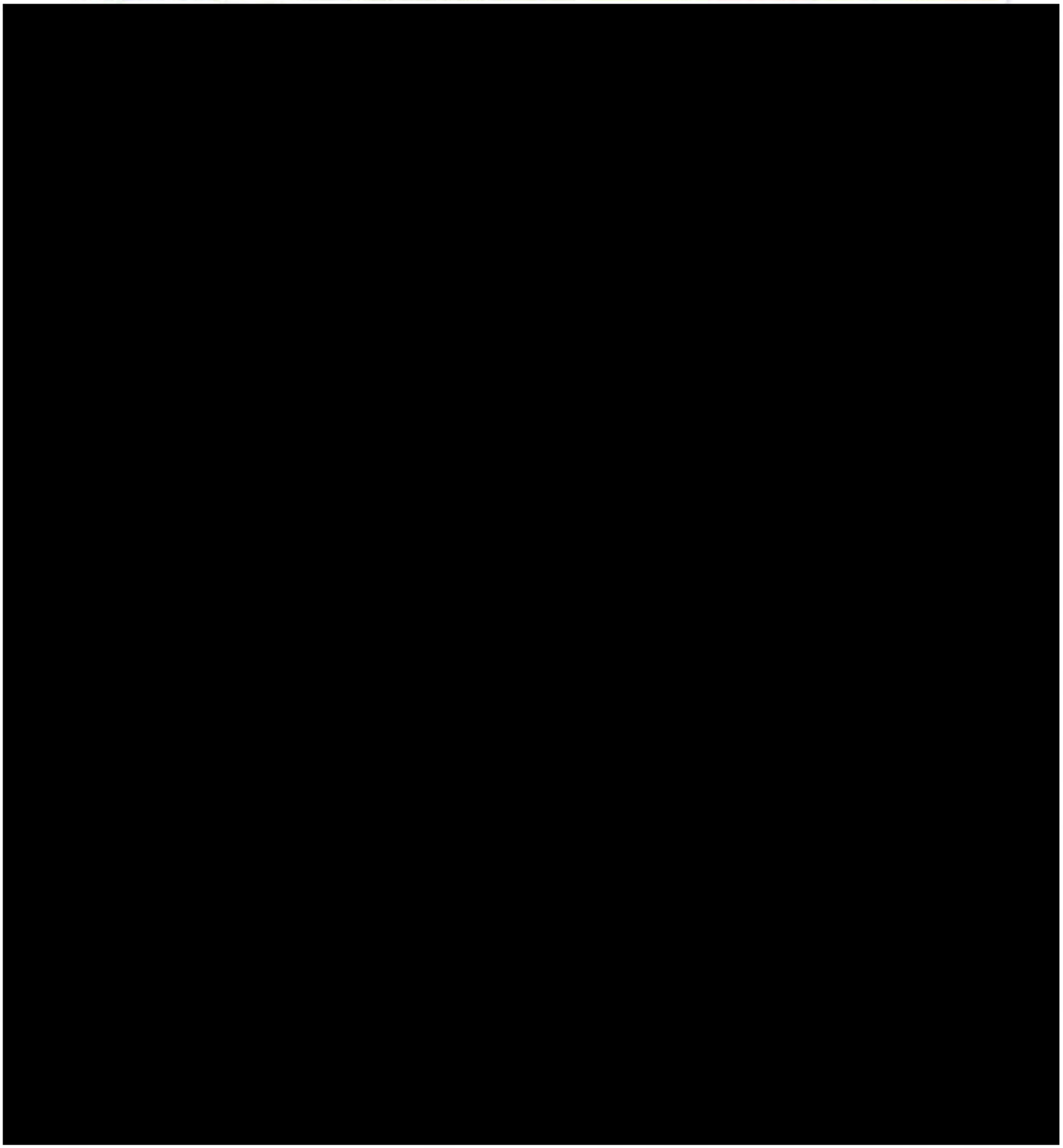
GENERAL INFORMATION

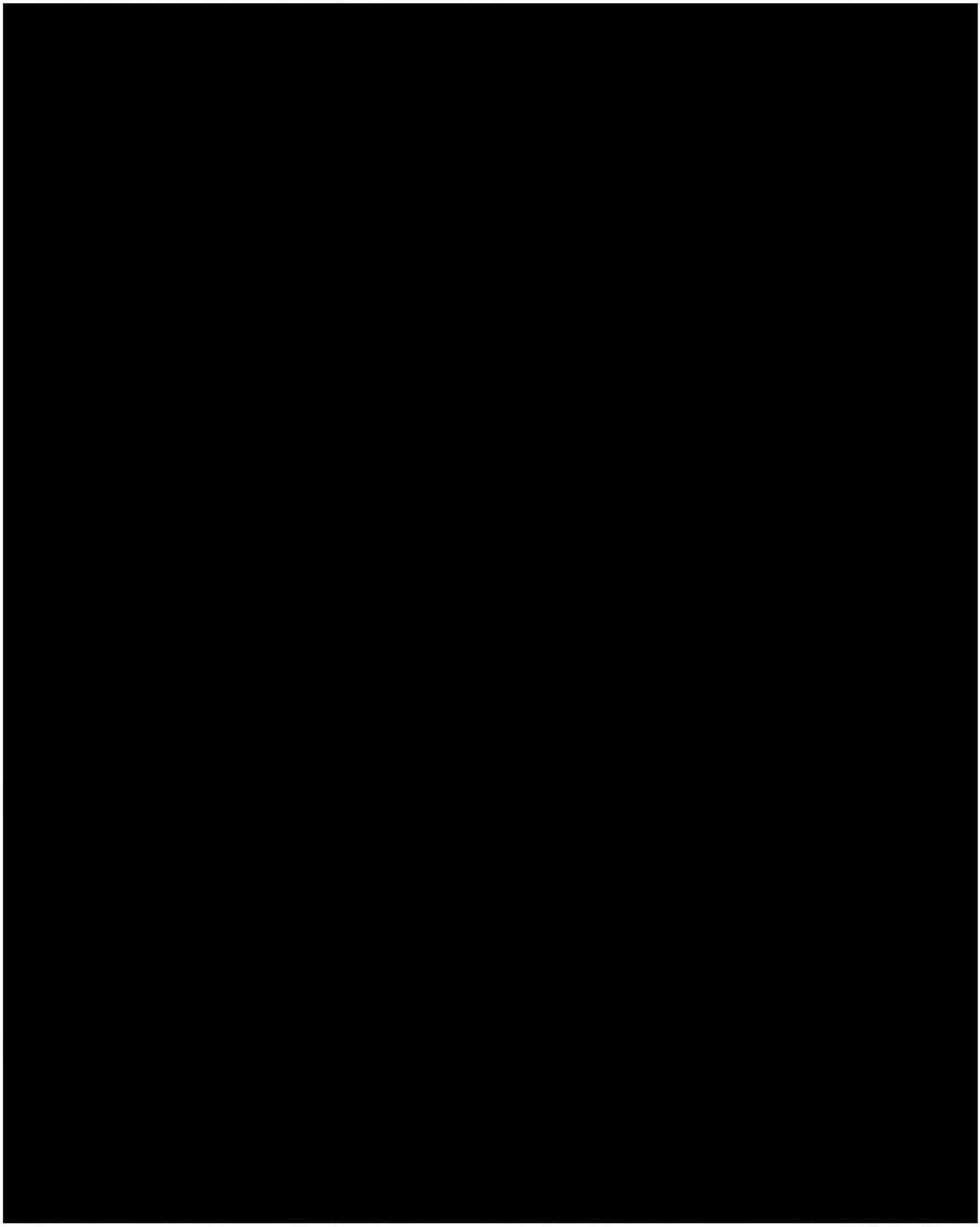






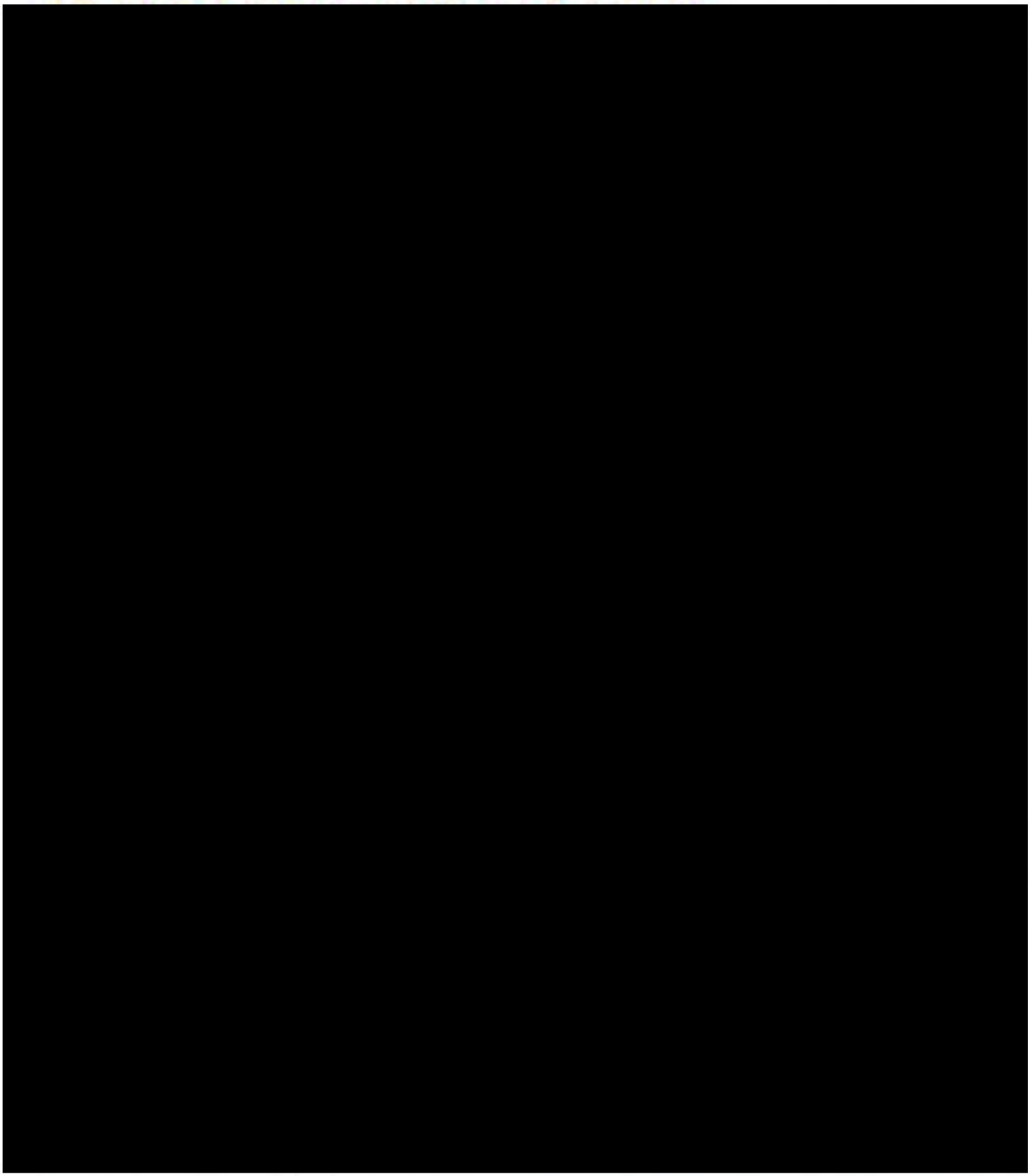
II: Personnel and Study Process







Project Methodology and Approach



OVERVIEW

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APPROACH

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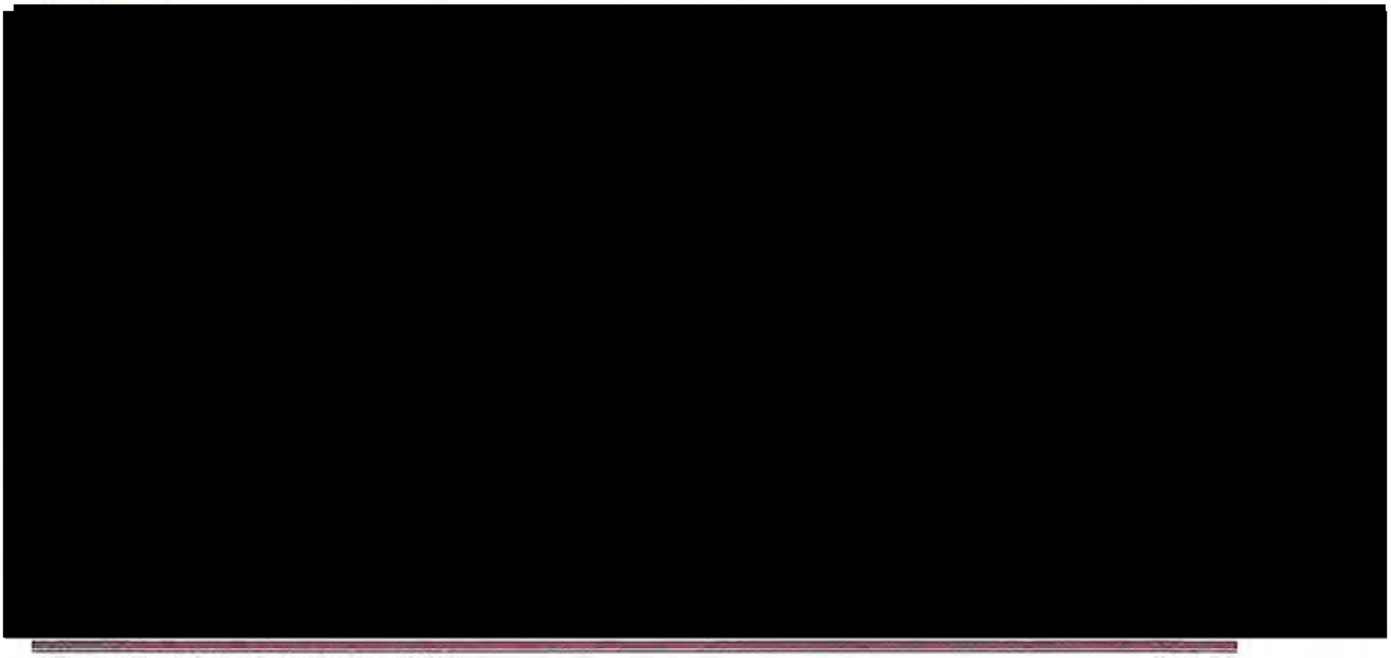
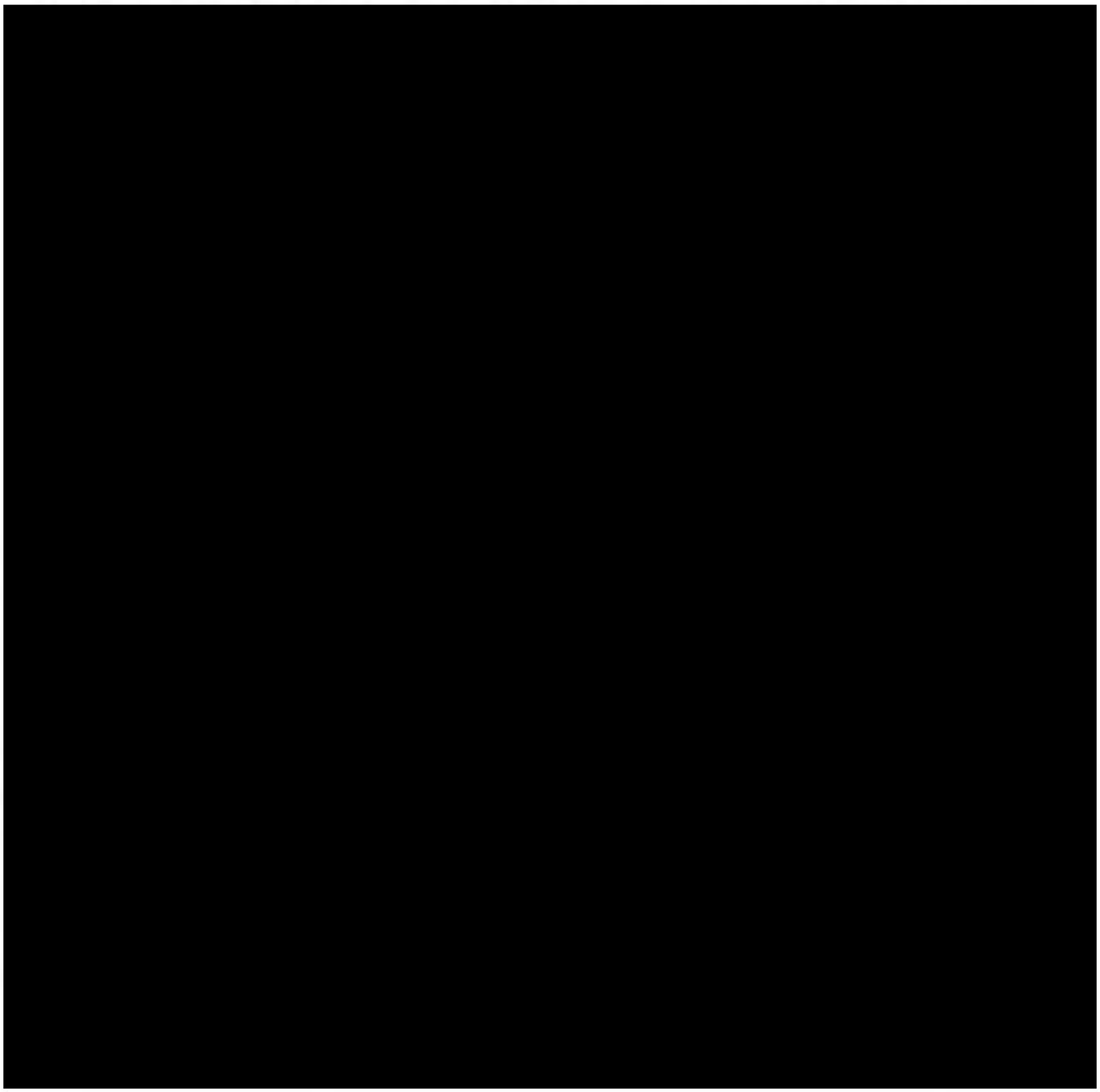
PROJECT PLAN



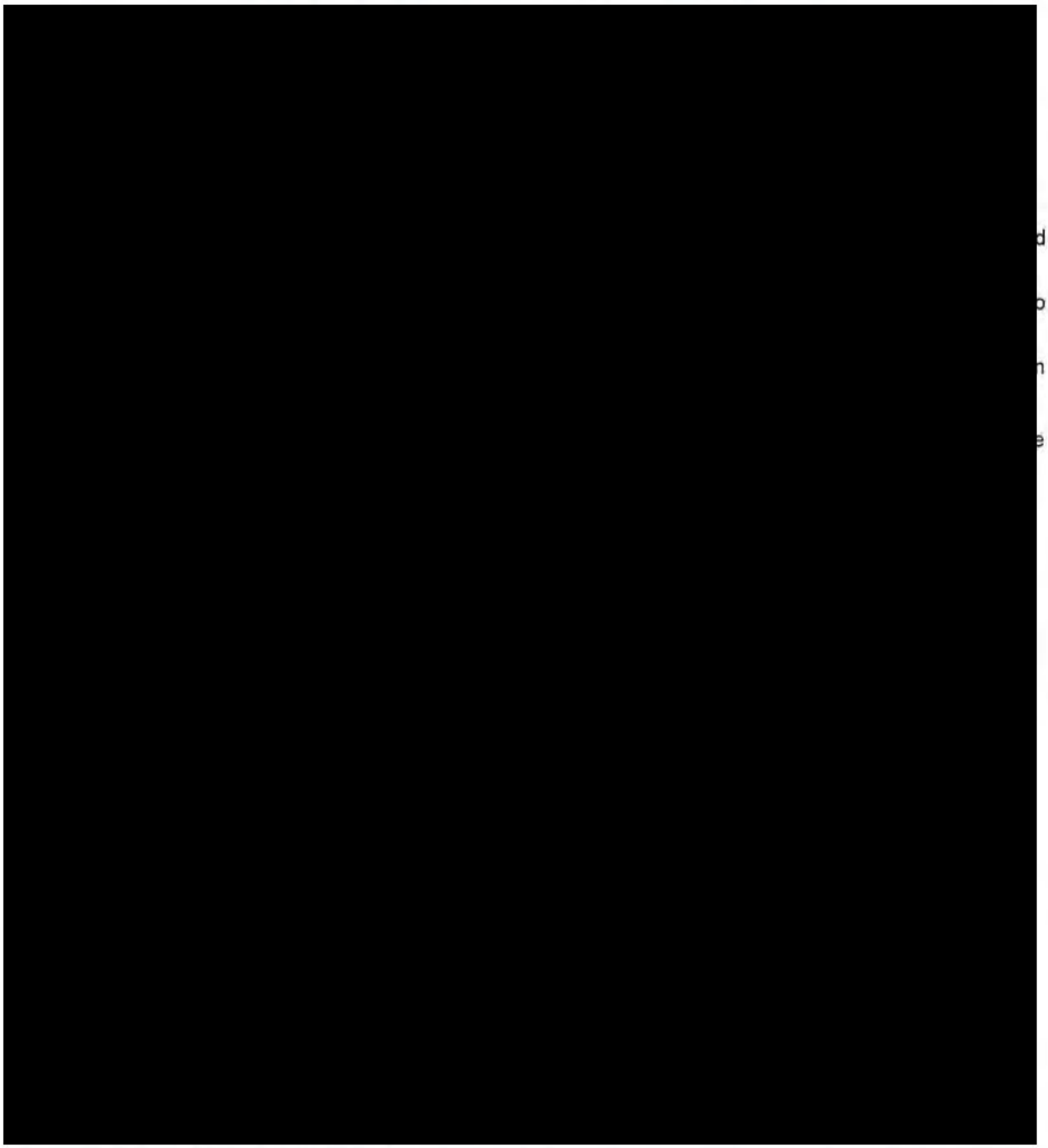


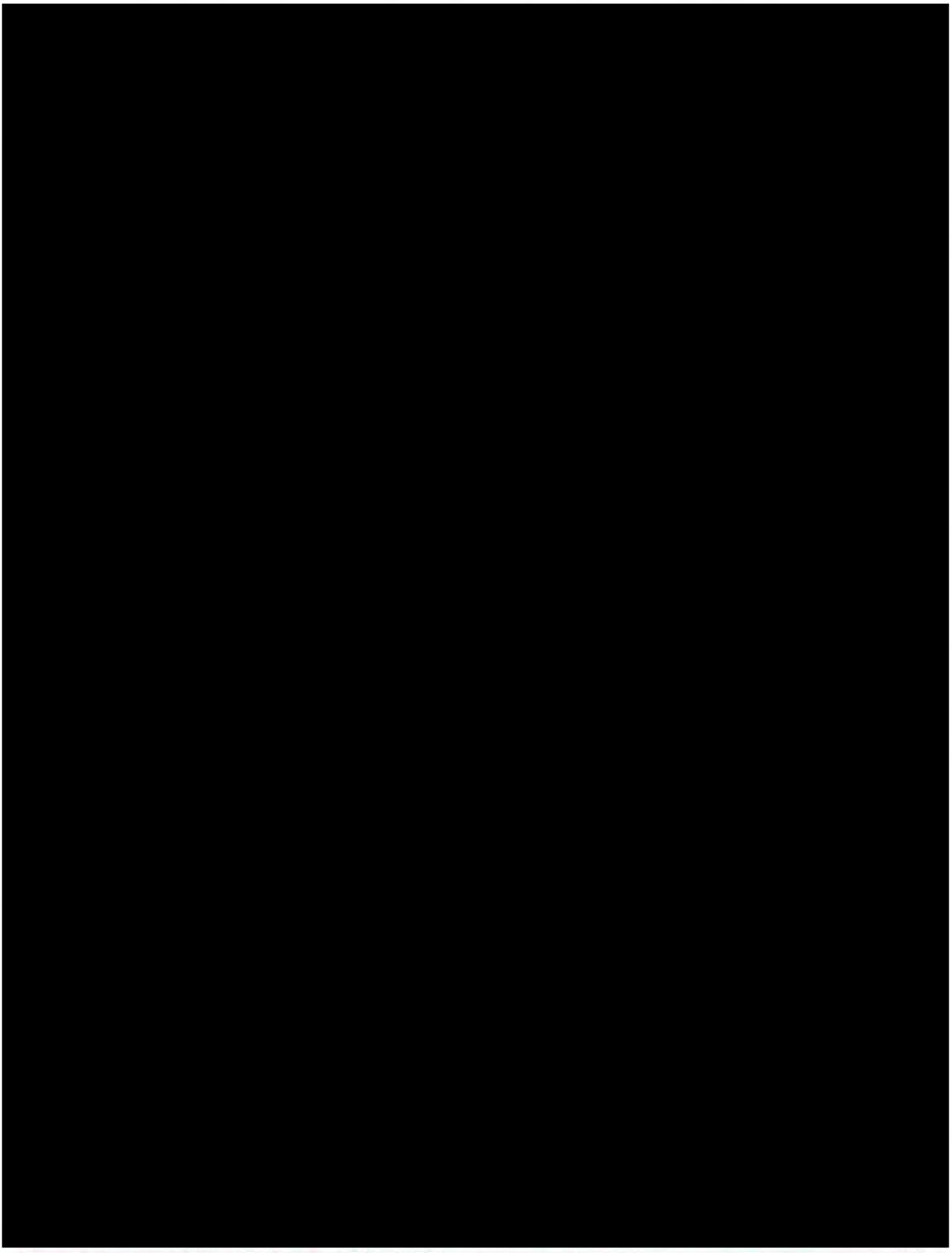


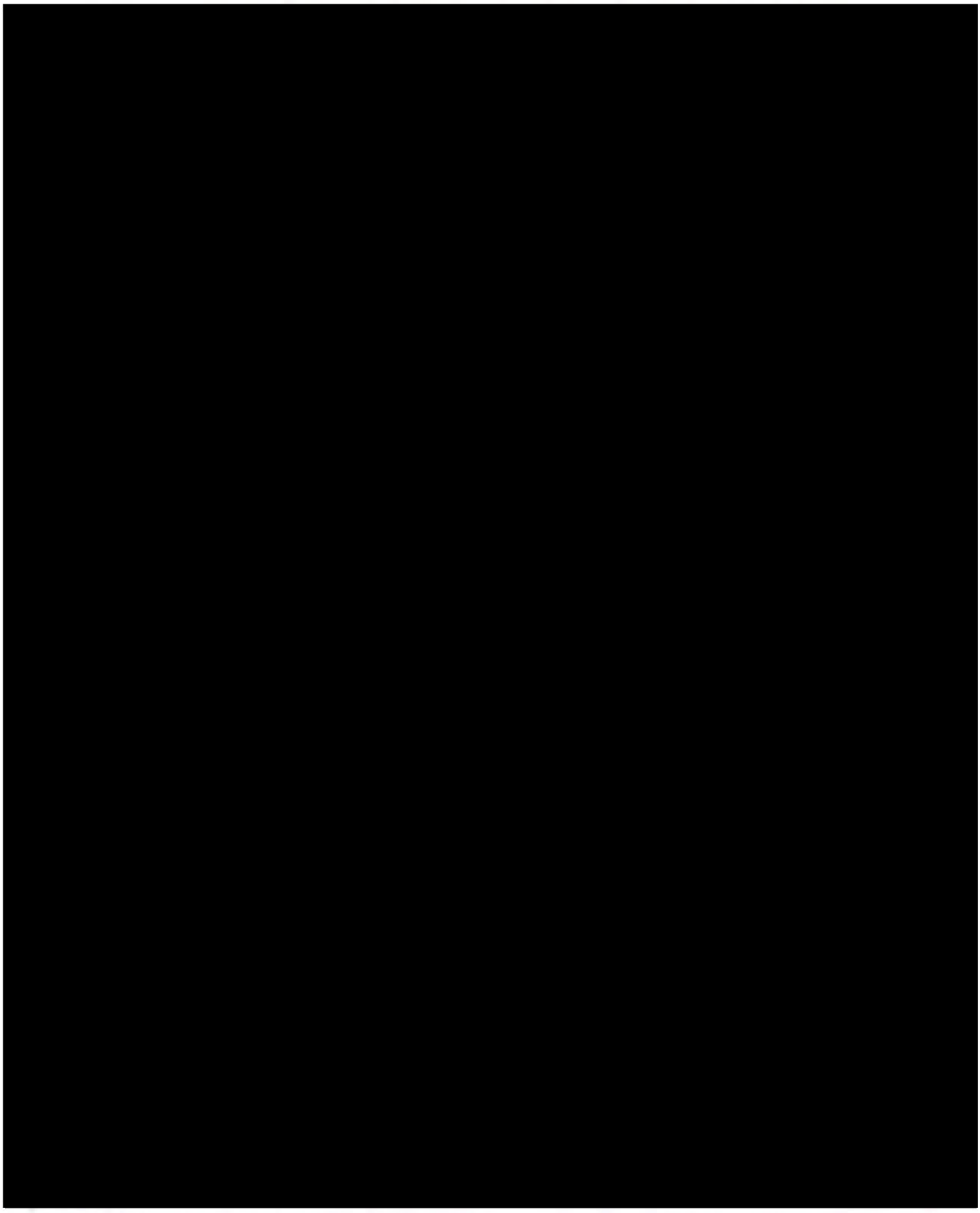
III: Experience



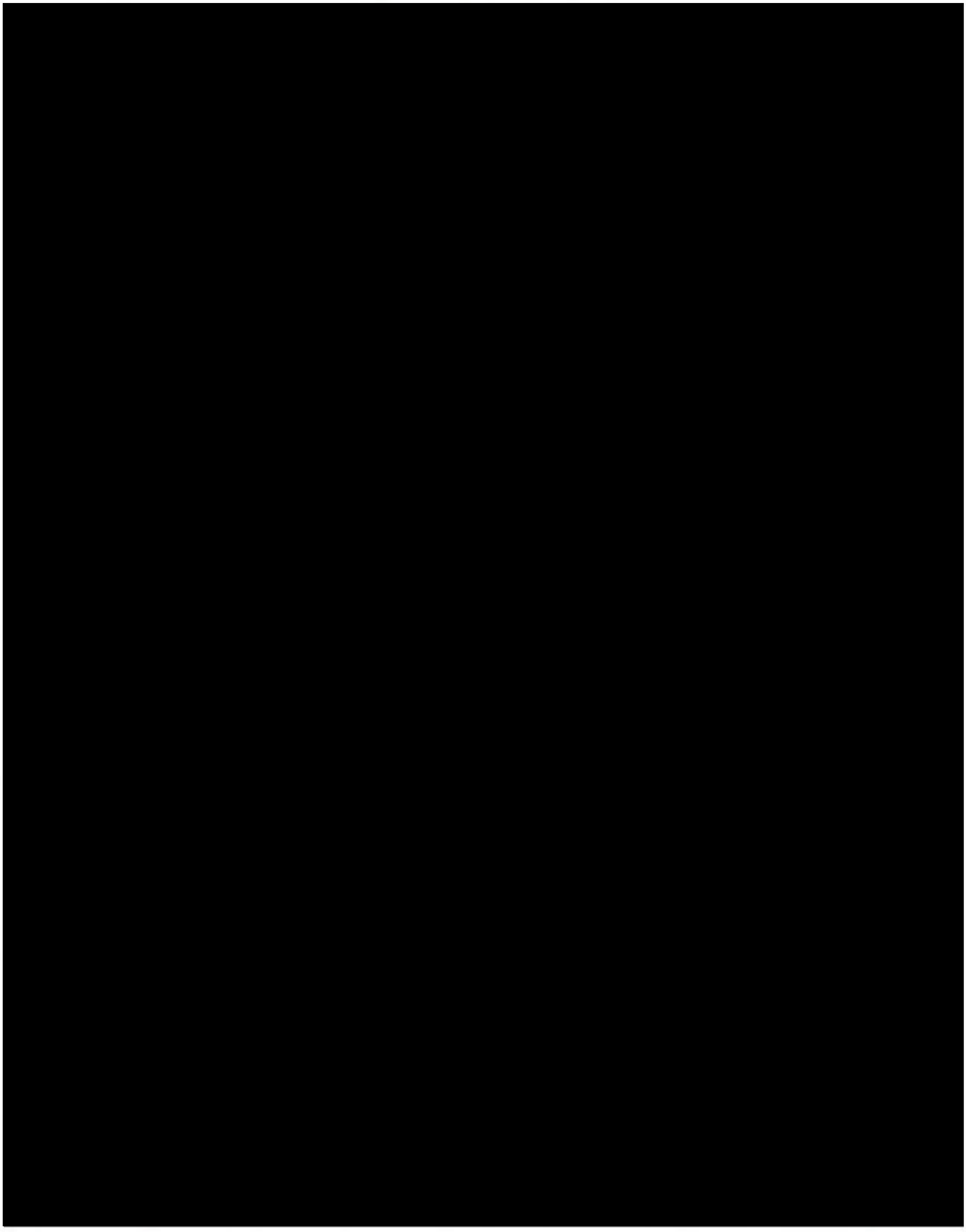
IV:
Resumes of Dedicated Consultants



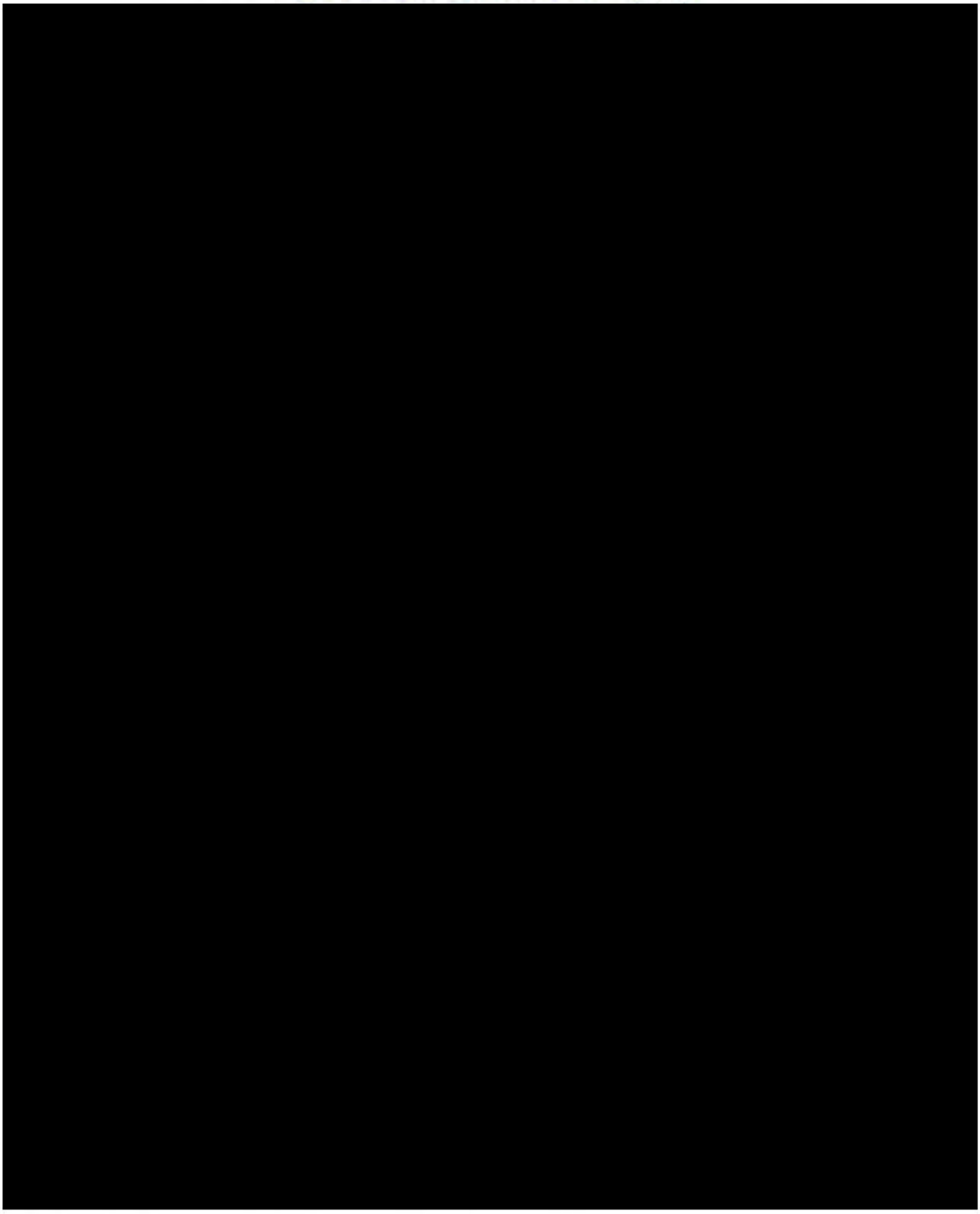


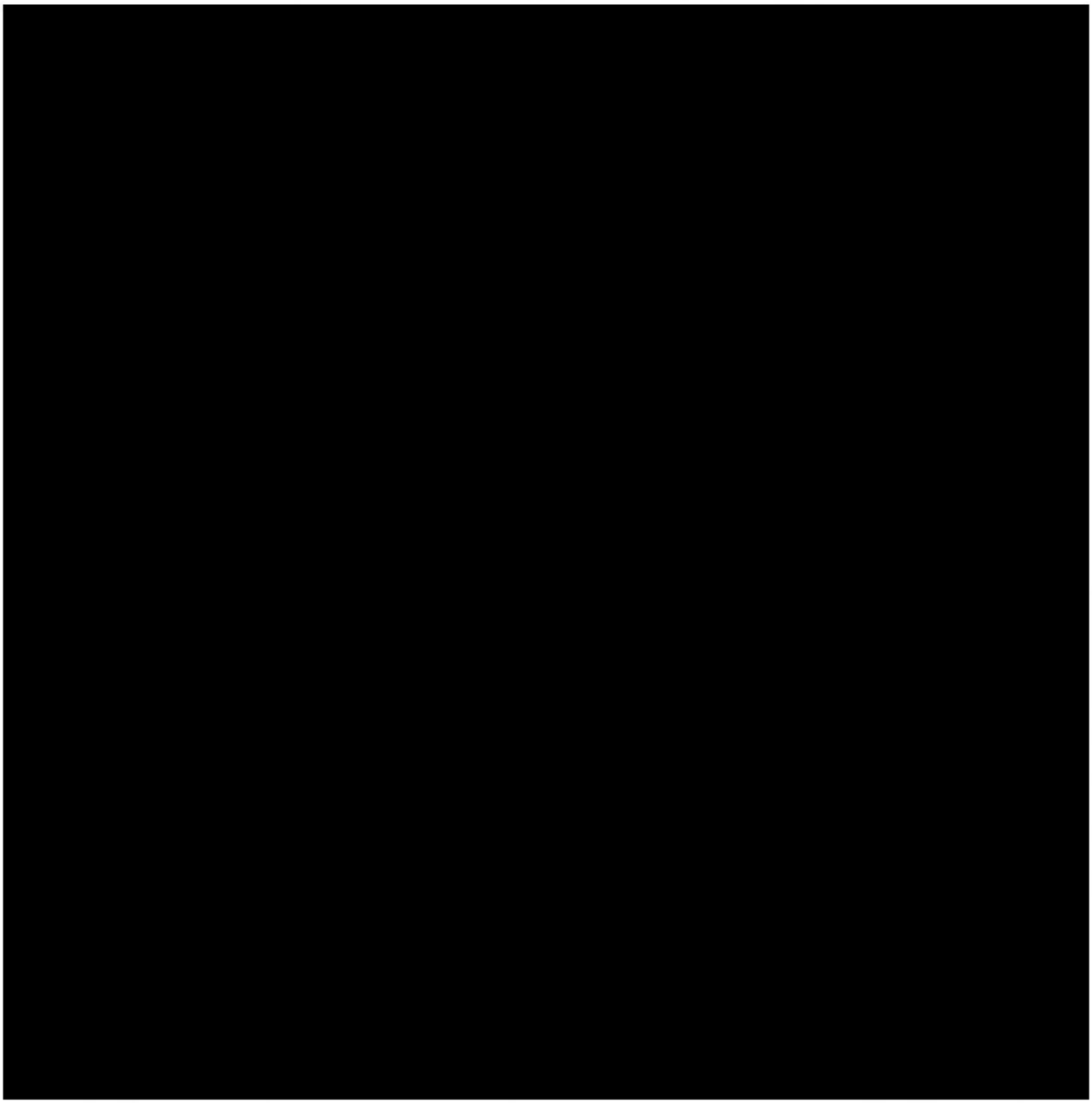


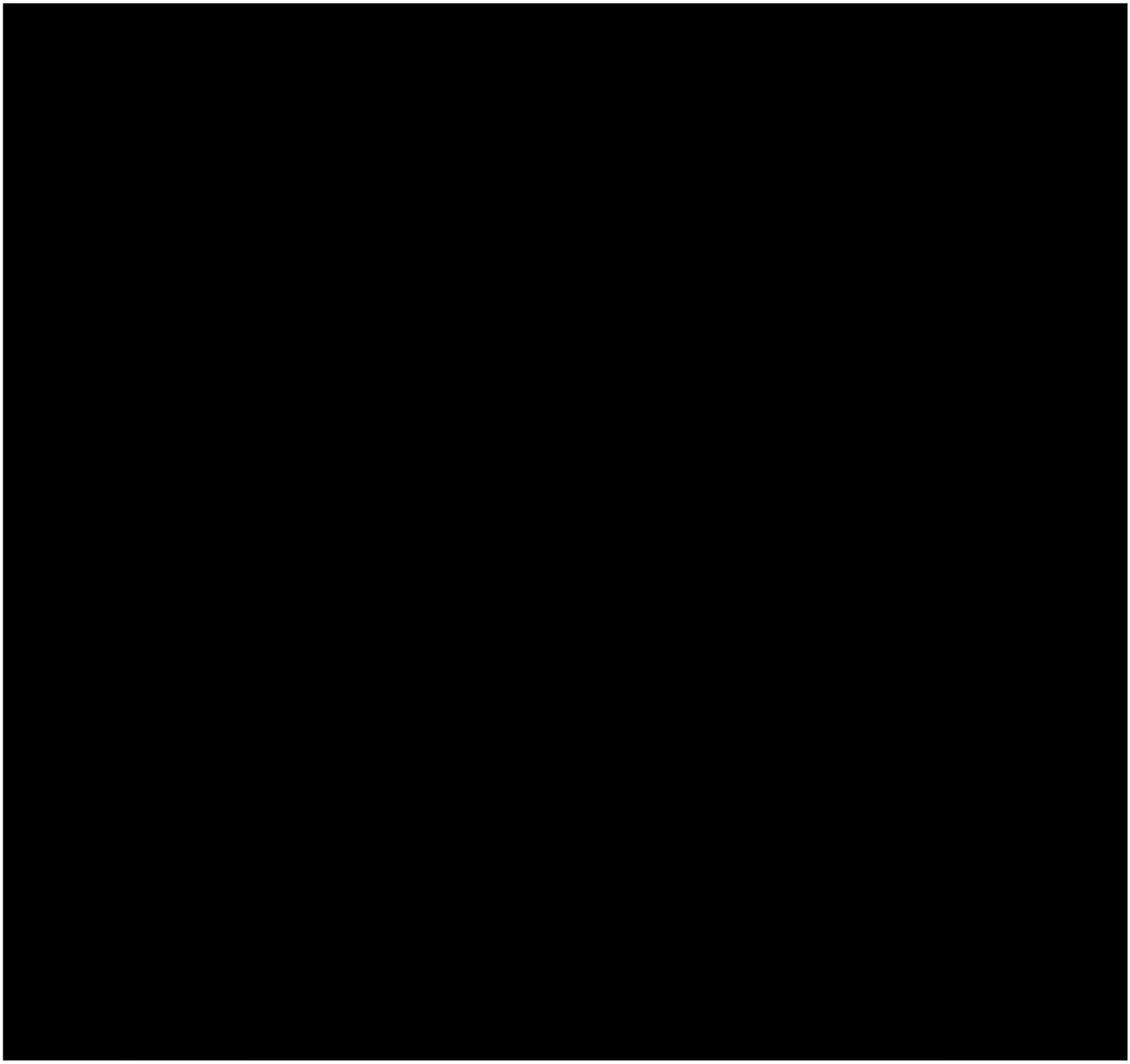












V: References



VI: Pricing and Timeline



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Accepted by:

By: [signature]

Title: General Counsel

Date: July 16, 2026

CONFIDENTIAL

SAUL EWING
LLP

Shane P. Simon
Phone: (215) 972-7160
shane.simon@saul.com
www.saul.com

September 8, 2026

Via Email
Mr. Jay L. Kooper, Esq.
Vice President, General Counsel & Secretary
Middlesex Water Company
485C Route 1 South, Suite 400
jkooper@middlesexwater.com

Re: Representation of Tidewater Utilities, LLC

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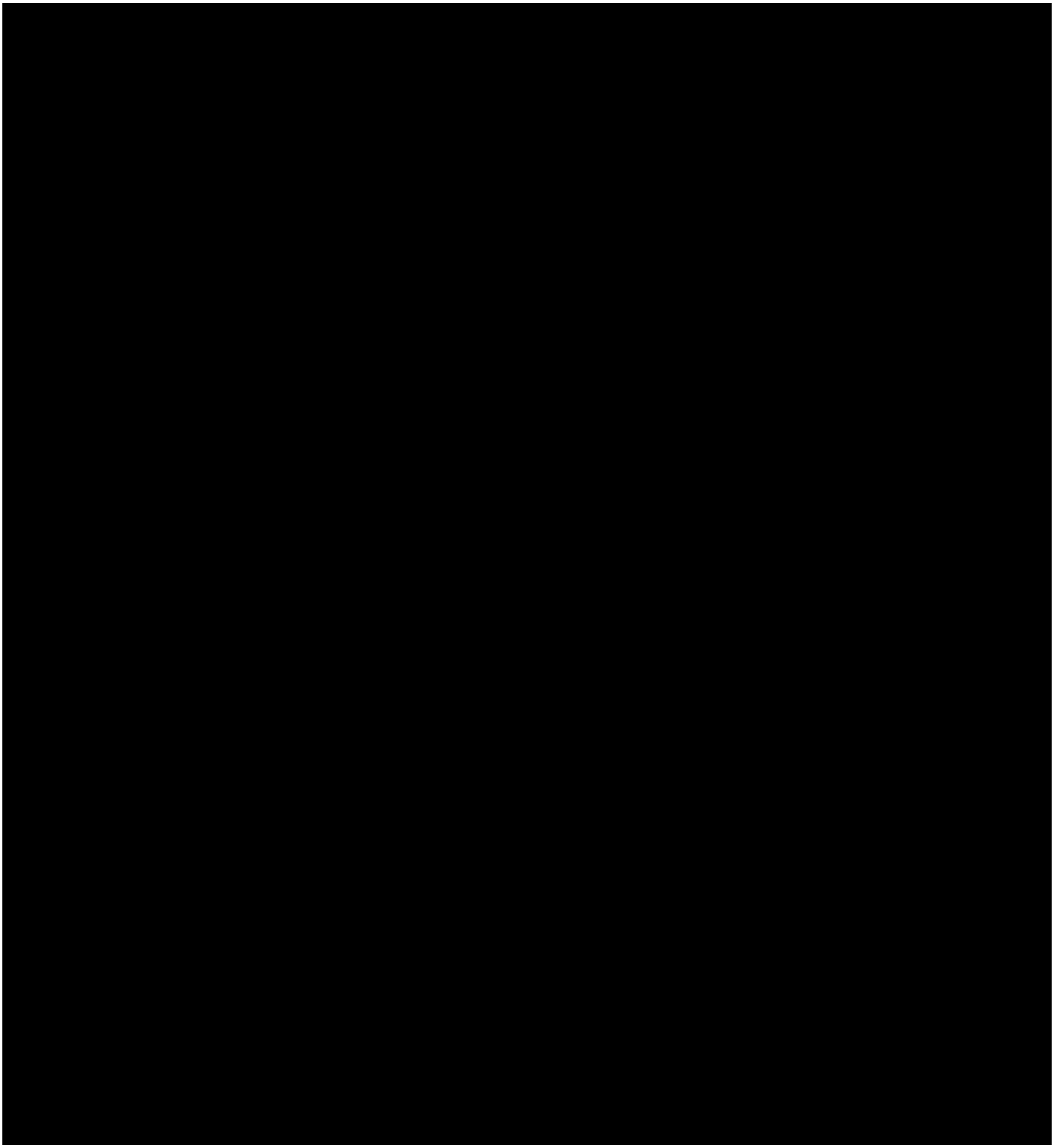

Sincerely,

Shane P. Simon

Shane P. Simon

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scottmadden.com

June 16, 2026

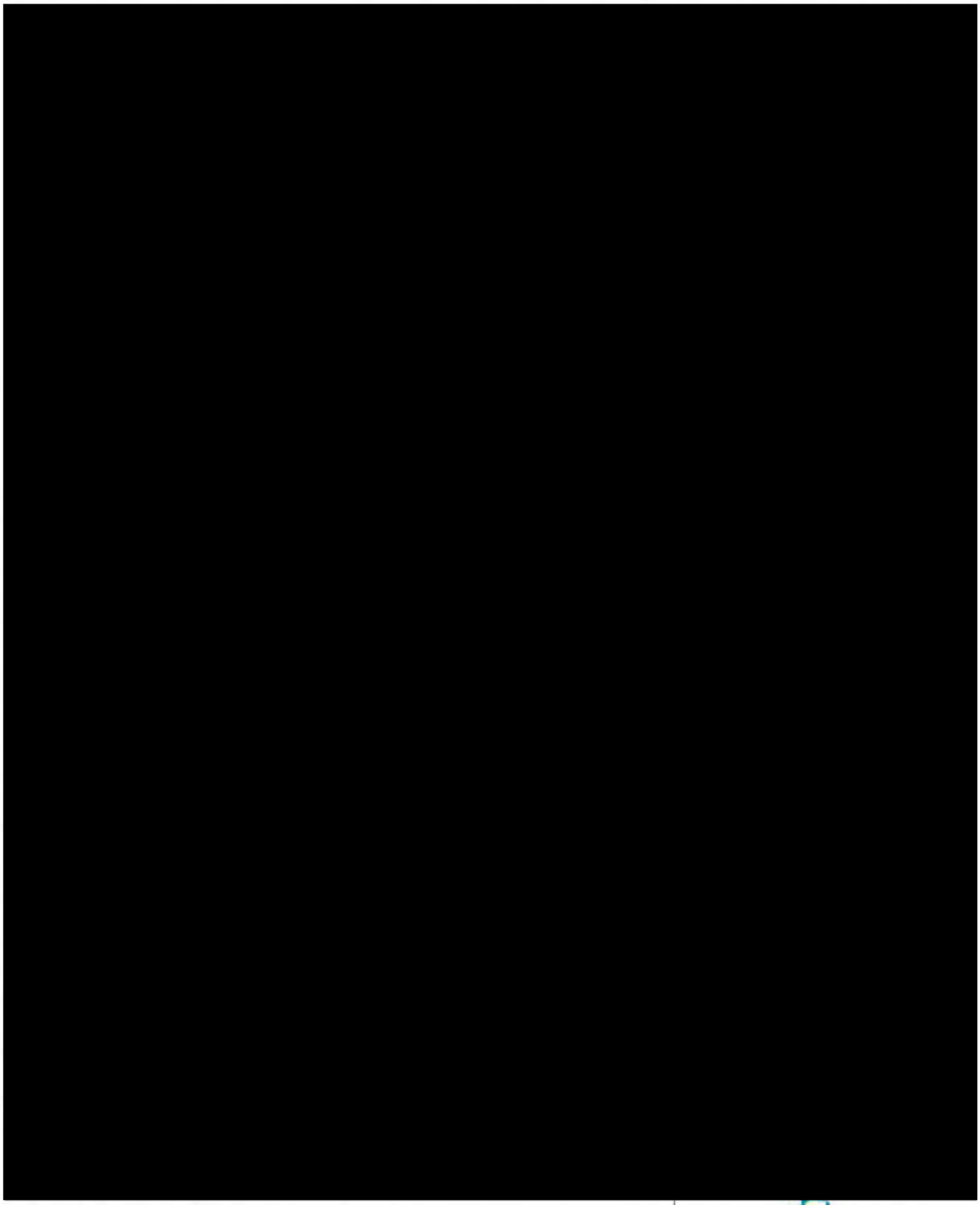
Highly Confidential

David Njuguna
Vice President, Rates & Regulatory Affairs
Tidewater Utilities, Inc.
1100 South Little Creek Road
Dover, DE 19901

Re: Request for Proposal (RFP) - Performance of a Cost of Service Study and Rate Design

Dear Mr. Njuguna:

[redacted]



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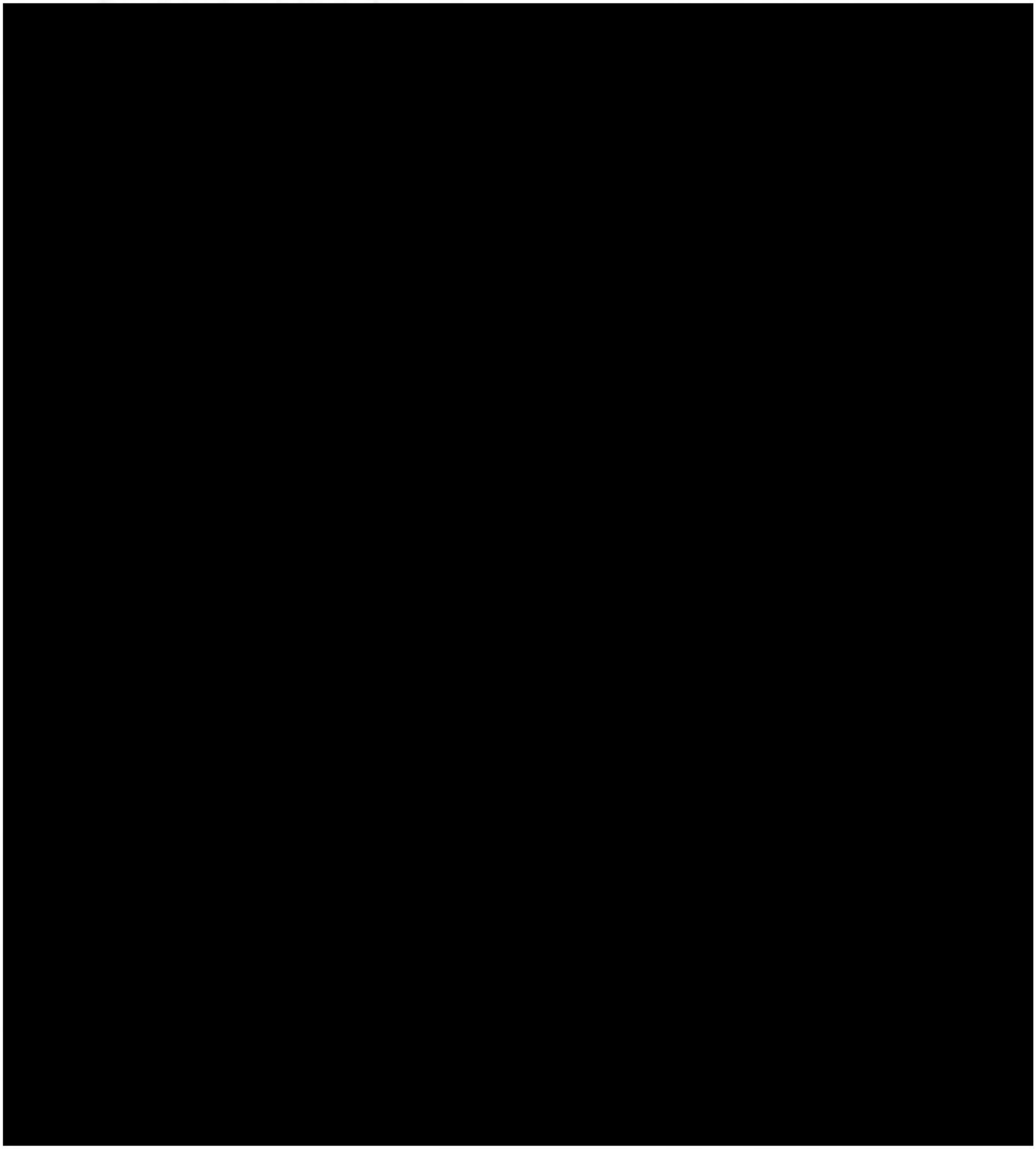

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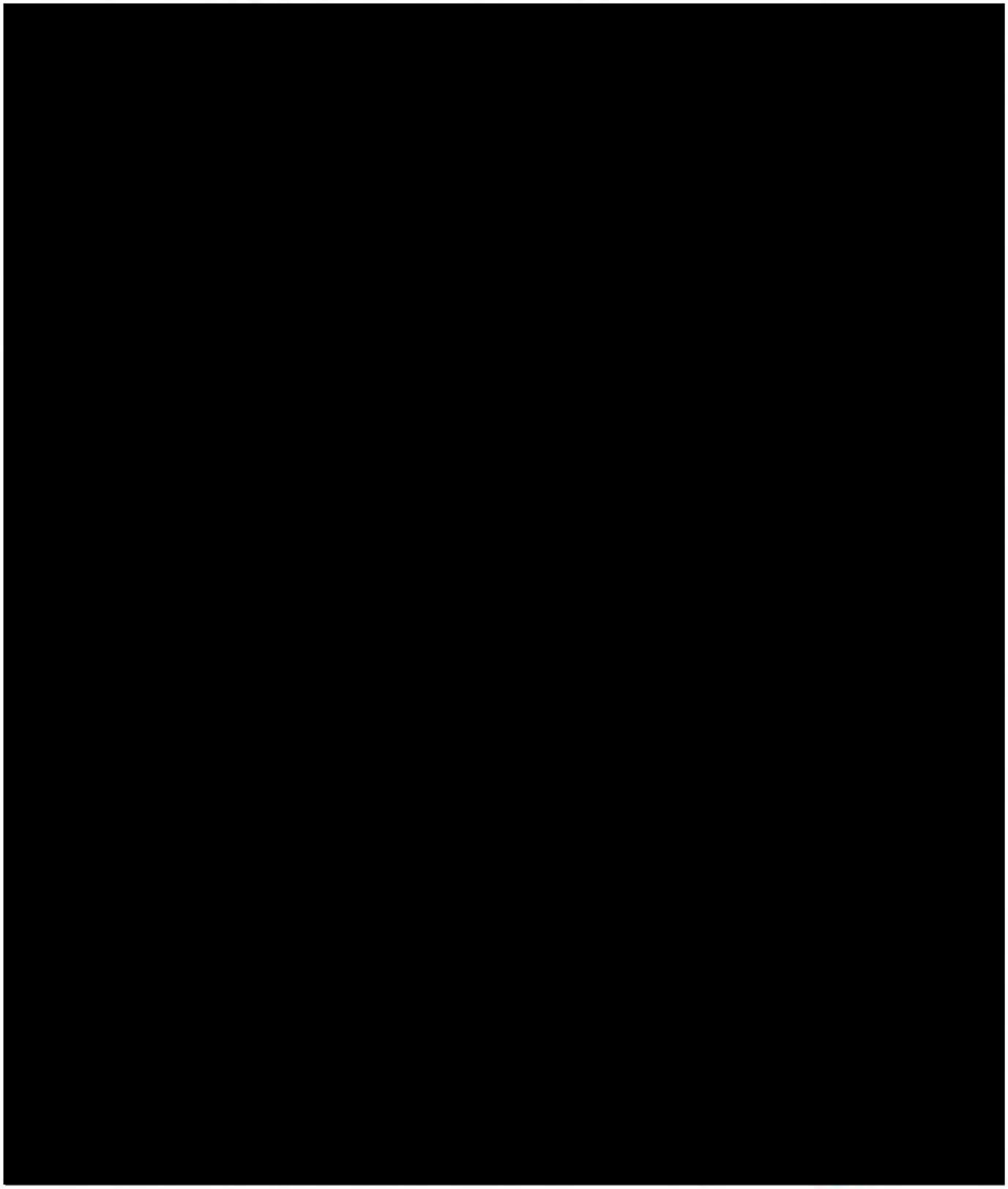

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[redacted]

Sincerely,

Timothy S. Lyons

Timothy S. Lyons
Partner

ACCEPTED AND AGREED BY:

Middlesex Water Company (Tidewater Utilities)

By: Jay Keeper

Name: Jay Keeper

Title: General Counsel

Date: July 14, 2026

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Suite 150
Framingham, MA 01701
508-202-7918
scottmadden.com

June 16, 2026

Privileged and Confidential

David Njuguna
Vice President, Rates & Regulatory Affairs
Tidewater Utilities, Inc.
1100 South Little Creek Road
Dover, DE 19901

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Sincerely,

Dylan W. D'Ascendis
Partner

ACCEPTED AND AGREED:
Tidewater Utilities, Inc.
By: Jay Kreeper
Name: Jay Kreeper
Title: General Counsel + Secretary
Date: July 12, 2026
Contact for Invoices
Name: Jay Kreeper
Email: jkreeper@middlesexwater.com

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ATTACHMENT A

Project Team Resumes and Testimony Listings

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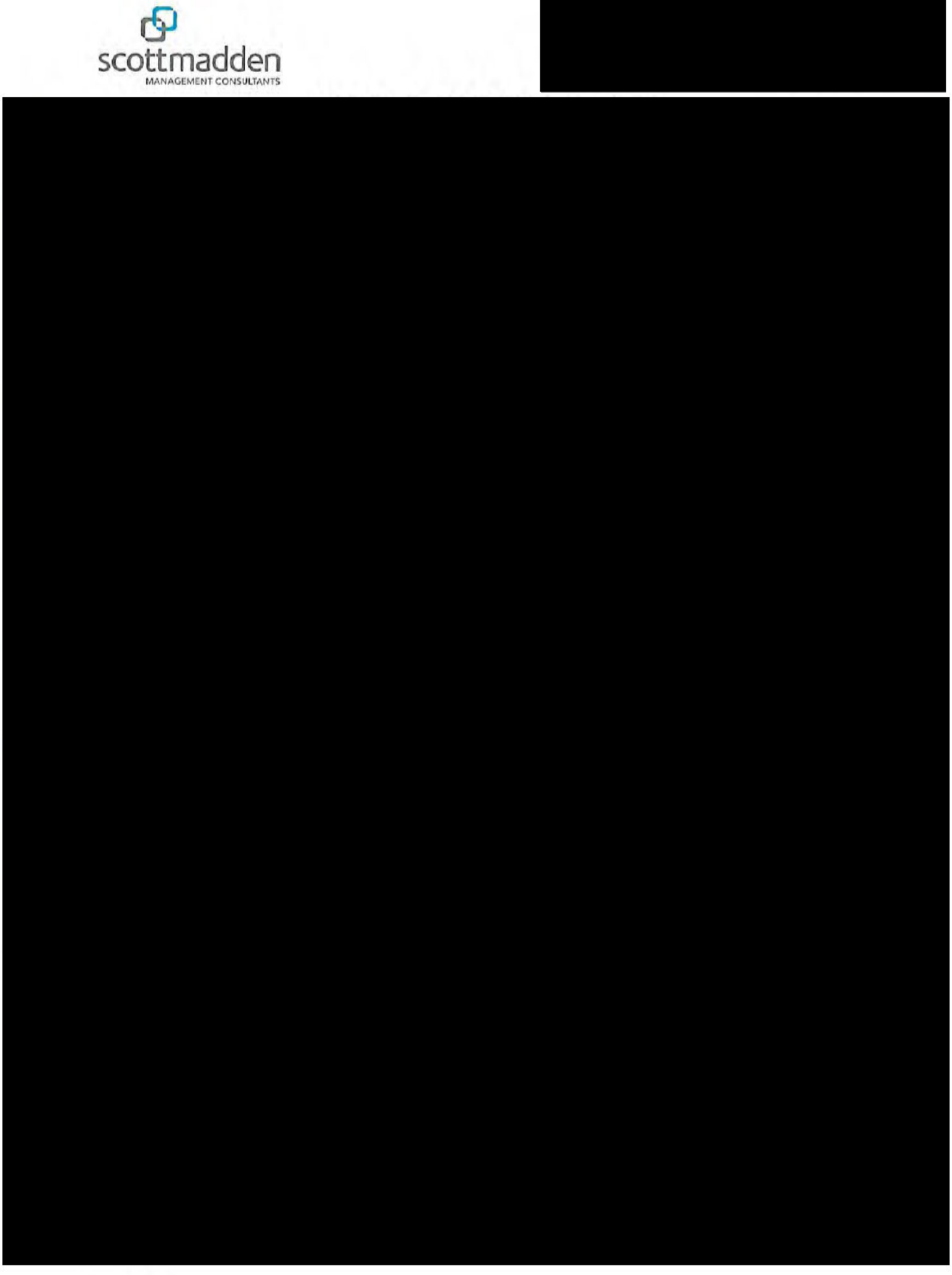

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[redacted]

[redacted]

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.13: Provide a schedule by major expense category of all the amounts charged or credited from each affiliated company for the test year and the test period. Provide the basis of allocation or basis of charging. State whether there has been a change in allocation method or pricing formula since the last general rate case and, finally, describe the services or products provided in Delaware and the benefits of such arrangements.

Response: See Schedule 3B-8.2 to this application for the breakdown of affiliate charges for the test year and test period.

Attached is the Service Agreement ("Agreement") between Middlesex Water Company and Tidewater Utilities, Inc. The basis of charging and allocation is set forth in the Agreement.

The allocation method used for determining various costs is outlined in the Cost Allocation Manual (CAM) that is also attached.

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TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
SCHEDULE OF ALLOCATED COSTS FROM / TO AFFILIATE COMPANIES
TEST YEAR and TEST PERIOD

	MFR Schedule Ref.	Test Year	Test Period	Basis for Allocation	Services or Products Provided
Labor	3B-1				
Capitalized (27.4%) & Subsidiary (2.24%) Labor		(3,117,873)	(3,217,257)	Time Sheet Reporting	Tidewater labor costs allocated to affiliate companies or capitalized
Customer Record And Collection Expenses	3B-6				
Call Center Allocated Labor		1,159,587	1,473,340	Customer Counts	Middlesex labor costs for Customer Service Center shared support
Outside Services	3B-8				
Middlesex Water Company General Overhead Allocation		1,759,189	2,381,159	3-Factor Cost Allocation Method	Middlesex overhead costs for Administrative shared service support
Middlesex Water Company Shared Service		1,772,335	1,843,228	3-Factor Cost Allocation Method	Middlesex labor charged for Administrative shared service support
Tidewater General Overhead Allocation to Affiliates		(114,518)	(178,888)	3-Factor Cost Allocation Method	Tidewater overhead costs charged out to affiliate companies for shared service Administrative support
Systems Support Allocation		(206,804)	(210,363)	3-Factor Cost Allocation Method	Tidewater Information Technology expense costs charged out to affiliate companies for shared service IT support
Property and Liability Insurance (1)	3B-9				
Property		116,990	120,853	3-Factor Cost Allocation Ratios	Property Insurance
Cyber Security		17,934	19,244	3-Factor Cost Allocation Ratios	Cyber Security Insurance
General Liability		149,053	182,072	3-Factor Cost Allocation Ratios	General Liability Insurance
General Liability - Umbrella		278,984	328,520	3-Factor Cost Allocation Ratios	General Liability - Umbrella Insurance
Workers Compensation		137,997	175,226	3-Factor Cost Allocation Ratios	Workers Compensation Insurance
Directors and Officers		67,156	76,633	3-Factor Cost Allocation Ratios	Directors and Officers Insurance
Employment Practices		86,824	81,207	3-Factor Cost Allocation Ratios	Employment Practices Insurance
Automobile (2)		366,441	429,136	Number of Vehicles	Automobile Insurance

(1) Test Period amounts based on projected premiums for the policy period 01/01/2027-12/31/2027.
(2) Automobile Insurance is allocated to various Operation and Maintenance Expense Accounts as a transportation cost.

SERVICE AGREEMENT

This Service Agreement (the "Service Agreement") made as of the 15th day of November, 2013 between MIDDLESEX WATER COMPANY, a public utility and corporation organized under the laws of the State of New Jersey, with offices at 1500 Ronson Road, Iselin, New Jersey 08830 ("Middlesex") and TIDEWATER UTILITIES, INC., a corporation organized under the laws of the State of Delaware with offices at 1100 South Little Creek Road, Dover, Delaware 19901 ("TUI").

The background of this Service Agreement is that:

A. Both Middlesex and TUI have been organized as public utilities of the States of New Jersey and Delaware, respectively.

B. It has been determined by the Managements of Middlesex and TUI that the most effective and economical method of providing and obtaining certain services and materials to and for TUI and Middlesex is for TUI and Middlesex each to utilize, to the extent appropriate and practicable, the facilities, services, materials and expertise of management, supervisory, clerical and technical personnel provided by the other.

NOW THEREFORE in consideration of the premises and the mutual covenants and conditions contained herein and other good and valuable consideration, the parties agree as follows:

1. DURATION OF SERVICE AGREEMENT:

The services to be rendered hereunder shall commence on the Effective Date hereof and this Service Agreement shall continue in full force and effect until terminated by either of the parties hereto, giving the other party hereto 90 days notice in writing.

2. SERVICES:

Middlesex and TUI each agree to provide to the other certain facilities and services and the expertise of their personnel, and certain other services and materials as set forth herein, and each of the parties agrees to utilize and pay for same as set forth herein.

3. PERSONNEL AND SERVICES TO BE PROVIDED:

During the term of this Service Agreement and upon the terms and conditions set forth herein, Middlesex shall provide for TUI and, at times, TUI shall provide for Middlesex, the services of their respective officers and employees including management, supervisory, technical and clerical personnel for services which shall include, but not be limited to the following: Accounting, Administration, Communications, Corporate, Secretarial, Engineering, Financial, Human Resources, Information Systems, Operations, Rates and Revenue, Risk Management and Water Quality, together with such other services as Middlesex and TUI may agree; provided, however, that Middlesex and TUI may perform any such services with its own personnel or, by mutual consent, engage another company or person to provide such services on its behalf.

4. PAYMENT FOR SERVICES:

A. Allocation of salaries and hourly wages of employees who render service by Middlesex for TUI, or by TUI for Middlesex, shall be determined based on their actual time spent as reflected in daily time sheets or other mutually acceptable means of determination. The salaries and hourly wages shall be such actual salaries and wages as are in effect from time to time. Salaries shall be pro-rated to an hourly basis by dividing the annual salary by the hours worked by the employee in the immediately preceding calendar year. The amount of payment required to be made shall be determined by adding an overhead factor to the salaries and wages of the employees performing the services. This overhead factor is intended to reflect benefits and overhead costs such as support personnel, depreciation, insurance, utilities, lease payments and other costs associated with building space and equipment, not otherwise charged as an expense. This overhead factor shall be reviewed and revised from time to time.

B. All expenses of Middlesex or TUI incurred in connection with services rendered by it to the other, including facilities, materials, supplies and expenses, shall be based upon actual costs incurred and shall be charged directly by Middlesex or TUI to the other.

C. This method of allocation and payment of costs will be reviewed, and may be altered, from time to time, based on actual experience.

5. BILLING AND PAYMENT:

The Middlesex Accounting Department shall record all costs, determined and identified in accordance with the methods in Section 4 above, to the appropriate Company accounts. Upon request, Middlesex and TUI shall provide monthly journal entries and other supporting documentation to each other reflecting services provided and expenses incurred as defined in Sections 3 and 4 above. Such documentation shall be in sufficient detail to show separately the charge for each class of service rendered. Payments according to such statements shall be made within 30 days of receipt of such statements, or as otherwise agreed to between Middlesex and TUI.

6. MISCELLANEOUS:

All covenants and agreements herein by or on behalf of Middlesex or TUI shall bind their respective successors and assigns whether expressed or not.

IN WITNESS WHEREOF, the parties hereto have caused this Service Agreement to be duly executed as of the date first written above.

MIDDLESEX WATER COMPANY

ATTEST:

By: _____
Dennis W. Doll
President and Chief Executive Officer

_____
Kenneth J. Quinn
Secretary

TIDEWATER UTILITIES, INC.

ATTEST:

By: _____
A. Bruce O'Connor
Treasurer

_____
Kenneth J. Quinn
Secretary

(Raquel\ Service Agreements\MWC – TUI Agreement November 2013)



MIDDLESEX WATER COMPANY

ENTERPRISE-WIDE COST ALLOCATION POLICY

January 2025

INDEX

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Corporate Structure	1
Accounting	1
Labor Charges	3
Administrative & General Overhead Expenses	7
Customer Service Labor	8

Corporate Structure

Middlesex Water Company (Middlesex) is an operating utility company in New Jersey, and parent company of subsidiaries operating in New Jersey and Delaware. The eight operating companies (affiliates or subsidiaries) including Middlesex are:

1. Middlesex – Regulated water utility operating in central New Jersey
2. Tidewater Utilities, Inc. (Tidewater) - Regulated water utility operating in Delaware
3. Southern Shores Water Company, LLC (Southern Shores) –Regulated water utility operating in Delaware (subsidiary of Tidewater)
4. White Marsh Environmental Systems, Inc. – Non-regulated water and wastewater contract operations for customers in Delaware (subsidiary of Tidewater)
5. Pinelands Water Company – Regulated water utility operating in southern New Jersey
6. Pinelands Wastewater Company – Regulated wastewater utility operating in southern New Jersey
7. Utility Service Affiliates (Perth Amboy), Inc. - Operates the City of Perth Amboy's water and wastewater systems under contract
8. Utility Services Affiliates, Inc.– Provides residential customers with a service line maintenance program as well as provides unregulated water, wastewater and storm water services under contract to municipal and industrial customers. USA operates the Borough of Avalon, NJ's water utility, sewer utility and storm water system and the Borough of Highland Park's water and sewer utility systems.

Technical and support services are provided to the affiliates by centralized departments primarily located at the Middlesex headquarters in Iselin, New Jersey and Tidewater headquarters in Dover, Delaware. The centralized Middlesex administrative functions include, but are not limited to, executive management, accounting, engineering, payroll, human resources, information technology, legal, rates and customer service. The centralized Tidewater functions include executive management, engineering, human resources, information technology, meter reading and all field operational departments. The costs for these functions may be directly charged or allocated to the subsidiaries.

Accounting

Middlesex's account coding structure enables it to record costs for activities subject to allocation. Expenses, assets, and liabilities for Middlesex's and Tidewater's costs are coded to applicable location codes (LCA) and cost centers as necessary, which are then charged to the appropriate subsidiaries based upon the methodologies described herein.

Middlesex's account coding structure is ##.##.###.######.####.###.## with descriptions as follows:

##. ##. ###. ######. ####. ###. ##.

Company	Cost Center	Regulatory Account	Natural Account	LCA Code	Future Use	Intercompany
2 digits	2 digits	3 digits	6 digits	4 digits	3 digits	2 digits

Within the above coding structure, the "Company" coding differentiates costs between subsidiaries.

Whenever practical, costs are directly charged to appropriate subsidiary through time reports and purchase orders. Consistent with this principle, employees[1] charge their time to company specific work orders and/or functions. For certain types of work, such as many work activities charged to Administrative and General, where is it not practical to directly charge time or expenses to specific subsidiaries, time charges and other expenses are allocated to the subsidiaries using cost causative drivers or the widely used Modified Massachusetts Formula (MMF).

[1] Time charges for employees in cost centers 25, 61, 81, 82, 84, 85, 86, and 87 are allocated to subsidiaries using allocation methods described in this manual.

Cost to Be Charged:	**Labor, excluding cost centers 25, 61, 81, 82, 84, 85, 86, and 87**
Description:	Legally, only Middlesex, Tidewater, Pinelands Water, Pinelands Wastewater, Utility Service Affiliates, Inc. and Utility Service Affiliates (Perth Amboy), Inc. have employees. Employees, excepting those from the excluded cost centers listed above, charge their time to the particular company for which the service is rendered using company specific work orders or functions.
Method for Charging:	Employees are required to complete time sheets on a bi-weekly basis in the Oracle Timekeeping Module ("Oracle"), which are reviewed and approved by their supervisor. All employees are periodically reminded about the proper tracking of time and preparation of their timesheet. Instructions include identifying the subsidiary for which work has been performed, as well as the type of work performed. Time is charged in Oracle either through charging time to a Work Order which is coded to the applicable company and/or capital project or to a Function which is also company specific. For example, if a Tidewater employee repairs a Tidewater main, that time is charged to Tidewater through either a Work Order that is company specific or a Function that is also company specific. If that same employee works on a Southern Shores capital project, then that employee's time would be charged to that capital project through a Work Order. Employees will charge time to projects related to specific subsidiaries.

Cost to Be Charged:	**Customer Service Labor (Cost Center 61)**
Description:	Employees in Cost Center 61 who perform or supervise customer service activities for which it is not practical to charge a specific subsidiary for each specific work activity, will charge their time to their home function. These customer service labor costs will be allocated to subsidiaries based on the Customer Service allocator described later in this manual.
Method for Charging:	All Customer Service employees[3] are required to complete time sheets on a bi-weekly basis in Oracle, which are reviewed and approved by their supervisor. All employees are periodically reminded about the proper tracking of time and preparation of their timesheet. Time is charged in Oracle either through charging time to a Work Order which is coded to the applicable company or to the Customer Service Home Function.

[3] Employees based in cost center 61.

Cost to Be Charged:	**Administrative & General (A&G) Labor**
Description:	Middlesex and Tidewater are the two legal entities with A&G employees[4]. To the extent A&G employees do not directly charge their time for specific work activities to a work order, A&G employee time charges are allocated to the subsidiaries based on the Corporate Overhead allocator, described later in this manual.
Method for Charging:	All A&G employees are required to complete time sheets on a bi-weekly basis in Oracle, which are reviewed and approved by their supervisor. All employees are periodically reminded about the proper tracking of time and preparation of their timesheet. Time is charged in Oracle to the employee's home function. For example, if an Accounting Department employee works on journal entries that impact multiple subsidiaries, their time is charged to Accounting's Home Function.

[4] All Administrative & General (A&G) employees are assigned to one of the following cost centers: 25, 81, 82, 84, 85, 86, and 87.

Costs for which it is not practical to directly charge to specific subsidiaries, are allocated to affiliates. These costs include:

- Customer Service Labor
- Administrative & General Overhead Costs

The cost allocation approach used for each of these costs is described in detail below.

Cost to be Allocated:	**Administrative & General Overhead Expenses**
Description:	The cost of home function A&G labor, general, indirect expenses associated with employees that provide services to affiliated companies, along with other applicable expenses that are not specifically identifiable to a specific entity or directly allocated to subsidiaries based on cost causative factors, are allocated to the subsidiaries based on the Modified Massachusetts Formula. Indirect expenses included as part of the overhead allocation include but are not limited to labor, employee benefits, payroll taxes, insurance, utilities, lease payments and other costs associated with building space and equipment not otherwise charged directly or allocated using cost causative drivers to affiliate companies.
Basis for Allocation:	To allocate overhead costs to subsidiaries, Middlesex utilizes a Modified Massachusetts Formula allocation model based on a three-factor methodology. The three factors (the three-year average of: 1) a subsidiary's revenues as a percentage of consolidated revenues; 2) a subsidiary's net assets as a percentage of consolidated net assets; and 3) a subsidiary's payroll as a percentage of consolidated payroll) are used to calculate that subsidiary's share of allocated Administrative & General overhead costs. These costs are allocated to subsidiaries based on the subsidiaries' share as determined by the three-factor cost allocation methodology described above. The allocation is reviewed on a periodic, and not less than an annual basis, and updated as needed based on changes in operations, regulatory requirements and/or laws. Administrative & General overhead costs are allocated to affiliates and subsidiaries through journal entry, which is reviewed and approved by the Accounting Manager, Assistant Controller or Corporate Controller.

Cost to be Allocated:	**Customer Service Labor**
Description:	Customer Service labor to be allocated to subsidiaries.
Basis for Allocation:	Customer Service labor costs from cost center 61 are allocated to subsidiaries based on the number of customers that each subsidiary services, as established during the budget process which is completed on an annual basis. This allocation allocates labor costs for each employee in the Customer Service Department to the appropriate subsidiaries. Customer service costs are allocated to subsidiaries through journal entry, which is reviewed and approved by the Accounting Manager or Corporate Controller.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14 Operating Taxes
MFR: 5.3.14.1: Complete Schedule 3I to agree with the amount shown on Schedule 3, line 4 titled Total Operating Taxes, for the test year and for the test period.

Response: See Schedule 3I to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.14.1
Schedule 3I
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
OPERATING TAXES
TEST YEAR and TEST PERIOD

Line No.	Description of Expense	Test Year 9/30/2026 Per Books	Adjustments	Present Rates Test Period 6/30/2027	Ref. Sch.	Adjustments	Adjusted At Proposed Rates	Ref. Sch.
1	Federal Income Tax - Current	$ 1,893,841	$ (1,530,568)	$ 363,273	3J	$ 1,866,908	$ 2,230,181	3J
2	State Income Tax - Current	858,081	(632,520)	225,561	3J	847,134	1,072,695	3J
3	Federal Income Tax - Deferred	891,366	157,613	1,048,978	3K	-	1,048,978	3K
4	State Income Tax - Deferred	404,469	54,593	459,062	3K	-	459,062	3K
5	Total Income Taxes	$ 4,047,757	$ (1,950,882)	$ 2,096,875		$ 2,714,042	$ 4,810,917	

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14 Operating Taxes

MFR: 5.3.14.2: Complete Schedules 3J and 3K in support of the amount of current and deferred state and federal income tax claimed by the utility for ratemaking purposes as reflected in total on Schedule 3I. The PSC Order number in which the Commission granted rate relief.

Response: See Schedule 3J for current federal and state income taxes. See Schedule 3K for deferred federal and state income taxes.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.14.2
Schedule 3J
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
CURRENT FEDERAL AND STATE INCOME TAXES
ACCOUNT 409
TEST YEAR and TEST PERIOD

Line No.	Description	Present Rates Test Period 6/30/2027	Rate Increase	Proposed Rates Test Period
	Current Tax Calculation			
1	Utility Operating Income Before Income Taxes	$ 12,555,416	$ 9,737,172	$ 22,292,587
2	Less: Synchronized Interest Charges (A)	4,686,178	0	4,686,178
3	Unadjusted Taxable Income	7,869,238	9,737,172	17,606,409
	Less: Tax Deductions:			
4	Excess Depreciation	(5,236,304)		(5,236,304)
5	Taxable Refunds	(40,281)		(40,281)
6	State Taxable Income - Current	2,592,652	9,737,172	12,329,824
7	State Income Tax - Current @ 8.7%	225,561	847,134	1,072,695
8	Federal Taxable Income - Current	2,367,091	8,890,038	11,257,129
9	Federal Taxable Income - Current @ 21%	497,089	1,866,908	2,363,997
10	Amortization of TCJA Regulatory Liability (B)	(133,816)	0	(133,816)
11	Total Federal Income Taxes including TCJA Amortization	363,273	1,866,908	2,230,181
12	Total Income Tax - Current	$ 588,834	$ 2,714,042	$ 3,302,876

	(A) Interest Synchronization Calculation:	
13	Rate Base	$ 223,705,282
14	Weighted Cost of Debt	2.09%
15	Interest Expense	$ 4,686,178

	(B) Amortization of TCJA Regulatory Liability	
16	Protected EDIT Regulatory Liability,including Gross up (Reference Settlement agreement in Docket No. 24-0991)	$ 3,211,587
17	Years of Amortization	24
18	Annual Amortization	133,816
19	Monthly Amortization	11,151

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 5.3.14.2
Schedule 3K
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
DEFERRED FEDERAL AND STATE INCOME TAXES
ACCOUNT 409
TEST YEAR and TEST PERIOD

Line No.	Description	Present Rates Test Period 6/30/2027	Rate Increase	Proposed Rates Test Period
	Deferred Tax Calculation (Tax Deductions)			
1	Excess Depreciation	$ 5,236,304	$ -	$ 5,236,304
2	State Taxable Income - Deferred	5,236,304	-	5,236,304
3	State Income Tax - Deferred @ 8.7%	455,558	-	455,558
4	Federal Taxable Income - Deferred	4,780,746	-	4,780,746
5	Federal Taxable Income - Deferred @ 21%	1,003,957	-	1,003,957
6	Total Income Tax - Deferred Excess Depreciation	$ 1,459,515	$ -	$ 1,459,515
7	Taxable Refunds	40,281	-	40,281
8	State Taxable Income - Deferred	40,281	-	40,281
9	State Income Tax - Deferred @ 8.7%	3,504	-	3,504
10	Federal Taxable Income - Deferred	36,777	-	36,777
11	Federal Taxable Income - Deferred @ 21%	7,723	-	7,723
12	Total Income Tax - Deferred Taxable Refunds	$ 11,227	$ -	$ 11,227
13	Deferred Taxes - TCJA Amortization	$ 37,299		$ 37,299

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14.3: Provide a statement of the utility's income tax accounting practice with respect to timing differences related to liberalized depreciation, the Asset Depreciation Range System, accelerated amortization and cost of removal and all other timing differences such as employee benefits and taxes capitalized.

Response: Tidewater Utilities, Inc. accounts for Accumulated Deferred Income Taxes in accordance with the Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC 740. Income taxes as computed under ASC 740 represent amounts currently due (current tax) as well as future amounts due (deferred tax) resulting from temporary differences between what is recorded for tax expense and what is ultimately paid in taxes to both state and federal agencies. A temporary difference is created when an item has been treated differently for financial reporting purposes and for tax purposes in the same period, which ultimately will result in taxable or deductible amounts in future years. The tax effect of these differences is recorded as deferred income taxes and is computed based on the difference between the book basis for financial reporting purposes and the tax basis of the asset or liability. Examples of temporary differences are normalized depreciation, regulatory amortizations, Customer Advances for Construction refunds, advanced billings, and certain employee benefits.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14.4: Provide a statement of the utility's accounting practice with respect to all federal tax credits applicable to this filing, including a copy of all elections filed with the Internal Revenue Service related thereto.

Response: There are no federal tax credits applicable to this filing.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14.5: Utilities which "normalize" all or any portion of tax credits must complete Schedule 3L.

Response: Not applicable.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14.6: If the utility is part of an affiliated group of companies and its federal income tax return is filed as part of a consolidated federal income tax return, please provide a statement of the procedure used to allocate the consolidated federal income tax liability, the benefits of the consolidated return, and how those benefits are reflected on the utility's books.

Response: Tidewater Utilities, Inc. (Tidewater) participates in the consolidated tax return filed by Middlesex Water Company (Middlesex), Tidewater's parent company. Each subsidiary of Middlesex prepares its own income tax return on a stand-alone basis and pays the indicated tax to Middlesex, which then pays the aggregate tax to the Internal Revenue Service.

Tidewater's federal income tax expense/liability is based on its own revenue and costs as reflected in its stand-alone tax return.

MFR 5.0 – Net Operating Income

MFR 5.3 – Operating Expenses

MFR: 5.3.14.7: Complete Schedule 3M for all other Federal, State and local taxes for the test year and for the test.

Response: See Schedule 3M to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 5.3.14.7
Schedule 3M
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OPERATION AND MAINTENANCE EXPENSES
TAXES OTHER THAN INCOME TAXES
ACCOUNT 408
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027		Adjustment	Pro Forma Proposed Rates	
1	FICA	$ 653,422	$ (37,820)	$ 615,603	(A)	$ -	$ 615,603	
2	FUTA	4,259	1,579	5,838	(B)	-	5,838	
3	Delaware Unemployment	8,269	11,886	20,155	(C)	-	20,155	
4	Real Estate	271,298	19,070	290,368		-	290,368	
5	Other	22,943	(6,505)	16,438		-	16,438	
6	PSC Assessment	150,704	49,232	199,936	(D)	39,105	239,041	(D)
7	Total Taxes	$ 1,110,895	$ 37,443	$ 1,148,338		$ 39,105	$ 1,187,443	

(A) - (C) See below calculations.
(D) Reflects PSC Assessment of .004 times Gross Operating Revenue.

		Test Period		
	FICA:			
	Medicare			
8	Total Payroll	$ 8,378,147	(1)	
9	Add: Payroll Transferred to Subsidiaries	(242,660)	(2)	
10	Taxable Base	$ 8,135,487		
11	Medicare Rate on Total Wages @ 1.45%	1.45%		
12	Medicare Portion of FICA		$ 117,965	
	Social Security			
13	Total Payroll Applicable to Payroll Tax Expense	$ 8,135,487		
14	Less: Amounts In Excess Of Social Security	(109,067)		
15	Limit Of $184,500			
16	Taxable Base	$ 8,026,420		
17	Social Security on Base Wages @ 6.2%	6.20%		
18	Social Security Portion of FICA		$ 497,638	
19	Total FICA		$ 615,603	(A)
	FUTA:			
20	139 Employees @ $7,000 @ 0.6%	$ 5,838	(B)	
	SUI:			
21	139 Employees @ $14,500 @ 1.0%	$ 20,155	(C)	

(1) & (2) Based on Test Period Labor on Schedule 3B-1.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR: 5.4.1
Responsible Witness: Robert J Capko

MFR 5.0 – Net Operating Income

MFR 5.4 – Allowance for Funds Used During Construction (AFUDC)

MFR: 5.4.1: Provide a schedule showing the following:
- 5.4.1.1 The AFUDC rate employed by the Commission in the last rate Decision.
- 5.4.1.2 The AFUDC rate used in each month from the end of the test period in the last case through the end of the test year and test period.

Response:

5.4.1.1: The AFUDC rate approved by the Commission in the Company's 2024 rate case (Docket No. 24-0991) is 7.04%

5.4.1.2: The monthly AFUDC the Company used each month since the conclusion of its 2024 rate matter (Docket No. 24-0991) is and will be 0.59% (7. 04% / 12).

MFR 5.0 – Net Operating Income

MFR 5.4 – Allowance for Funds Used During Construction (AFUDC)

MFR: 5.4.2: Provide a statement describing the methodology employed to complete the AFUDC rates for all periods of time specified in subsection 5.4.1.

Response: The annual AFUDC of 7.04% rate is divided by 12 to develop the monthly rate of 0.59% that is applied.

MFR 5.0 – Net Operating Income

MFR 5.4 – Allowance for Funds Used During Construction (AFUDC)

MFR: 5.4.3: Provide a statement fully describing how the AFUDC is applied in the accounting procedures.

Response: Tidewater Utilities, Inc. records capitalized interest monthly utilizing an AFUDC rate based on the rate of return approved in the most recent rate case. The rate of return is a combination of weighted cost of debt and equity. AFUDC is applied to as capital project's CWIP balance after two months of expenditures and continues to be calculated as long as the project has had capital expenditures that have occurred within the preceding six months.

MFR 5.0 – Net Operating Income

MFR 5.5 – Other Income

MFR: 5.5.1: Provide a schedule which describing the nature and amount of each item of other income for the test year and test period.

Response: See Schedule 3P to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 5.5.1
Schedule 3P
Witness Responsible: Robert Capko

TIDEWATER UTILITIES, INC.
OTHER INCOME
TEST YEAR and TEST PERIOD

Line No.	Description	Test Year 9/30/2026	Adjustments	Test Period 6/30/2027
1	Income from Subsidiaries	$ 1,182,778	$ 3,488	$ 1,186,266
2	Interest Charged to Construction, Net	531,805	177,877	709,682
3	Intercompany Interest	84,928	1,432	86,360
4	Miscellaneous Non-Operating Income, Net	112,919	4,683	117,602
5	Total	$ 1,912,430	$ 187,479	$ 2,099,910

MFR 6.0 – Rate of Return

MFR 6.1 – Summary of Claimed Rate of Return

MFR: 6.1.1: Complete Schedule 4 providing a summary report of the proposed rate of return, including a weighted cost of capital analysis.

Response: See Exhibit T-6, Schedule DWD-1 of the testimony of Mr. Dylan W. D'Ascendis.as well as the electronic Excel file "D'Ascendis TUI Electronic Exhibit" containing the schedules included as part of Dylan D'Ascendis' testimony submitted as part of this filing.

MFR 6.0 – Rate of Return

MFR 6.1 – Summary of Claimed Rate of Return

MFR: 6.1.2: Complete Schedule 4A providing the utility's actual and estimated capital structure for the end of the test year and test period. A capital structure based on a time period beyond the test year shall be accompanied by a statement of projected new issues and retirements.

Response: See Exhibit T-6, Schedule DWD-2 of the testimony of Mr. Dylan W. D'Ascendis.as well as the electronic Excel file "D'Ascendis TUI Electronic Exhibit" containing the schedules included as part of Dylan D'Ascendis' testimony submitted as part of this filing.

MFR 6.0 – Rate of Return

MFR 6.2 – Embedded Cost of Debt

MFR: 6.2.1: Describe how short-term debt is allocated between rate base and non-rate base Construction Work in Progress. Describe compensating balance requirements of credit line banks and supply documentation in support of such requirements. If the compensating balance requirements exceed the cash and float included in working capital claim, give a statement explaining the excess.

Response: Tidewater Utilities Inc. (Tidewater) is not aware of any projects included in past or present Construction Work in Progress (CWIP) that are not or ultimately not included in Rate Base. For qualifying projects, the Allowance for Funds Used During Construction rate used is based on the rate of return approved in Tidewater's prior rase and is applied monthly to qualifying projects' CWIP balances.

There are no compensating balance requirements for Tidewater's lines of credit.

MFR 6.0 – Rate of Return

MFR 6.2 – Embedded Cost of Debt

MFR: 6.2.2: Complete Schedules 4B and 4C to show the composition of the embedded cost of long-term debt. Use the debt costs most appropriate to the capital structure adopted, e.g., if a test year end capital structure is used, use a test year end embedded cost analysis.

Response: See Exhibit T-6, Schedule DWD-3 of the testimony of Mr. Dylan W. D'Ascendis.as well as the electronic Excel file "D'Ascendis TUI Electronic Exhibit" containing the schedules included as part of Dylan D'Ascendis' testimony submitted as part of this filing.

MFR 6.0 – Rate of Return

MFR 6.2 – Embedded Cost of Debt

MFR: 6.2.3: Describe long-term debt reacquisitions by utility and parent company, if applicable, as follows: reacqusitions by issue by year; total gain by acquisitions by year; accounting of gain for income tax and book purposes.

Response: Tidewater Utilities, Inc. and its parent company have not had any long-term debt reacquisitions.

MFR 6.0 – Rate of Return

MFR 6.2 – Embedded Cost of Debt

MFR: 6.2.4: In the event that the utility believes the true or economic cost of debt exceeds the nominal costs shown in Schedule 4C because of convertible features, sale with warrants or for any other reason, a full statement of the basis for this claim should be provided.

Response: Not applicable.

MFR 6.0 – Rate of Return

MFR 6.3 – Embedded Cost of Preferred Stock

MFR: 6.3.1: Complete Schedules 4D and E to show the cost of preferred stock. Use the preferred stock cost rates most appropriate to the capital structure adopted for cost of capital computations, i.e., if a test year end capital structure is used, use a test year end embedded cost analysis.

Response: Not applicable.

MFR 6.0 – Rate of Return

MFR 6.3 – Embedded Cost of Preferred Stock

MFR: 6.3.2: Describe preferred stock reacquisitions by the utility over the past 5 years.

Response: Not applicable.

MFR 6.0 – Rate of Return

MFR 6.3 – Embedded Cost of Preferred Stock

MFR: 6.3.3: In the event that the utility claims a true or economic cost higher than the nominal rate shown in Schedule 4E due to convertibility or for any other reason, provide a full statement of the basis for this claim.

Response: Tidewater Utilities Inc. does not maintain any preferred stock and is not making any claims regarding the true or economic cost.

MFR 6.0 – Rate of Return

MFR 6.4 – Common Equity Cost Rates

MFR: 6.4.1: Complete Schedule 4F providing data on all common equity public stock offerings (including registered secondary offerings) for the current year and for the previous five calendar years.

Response: Not applicable. Tidewater Utilities, Inc does not have publicly traded common stock.

Delaware Public Service Commission
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MFR: 6.4.2
Responsible Witness: Tatyana Kaplan

MFR 6.0 – Rate of Return

MFR 6.4 – Common Equity Cost Rates

MFR: 6.4.2: Provide a summary statement of all stock dividends, splits or par value changes in last five years.

Response: There have been no stock splits or par value changes in the last five years. Stock dividends for the last five years are as follows:

2022	$	9,500,000
2023	$	7,000,000
2024	$	-
2025	$	6,000,000
YTD 2026	$	1,500,000

MFR 6.0 – Rate of Return

MFR 6.4 – Common Equity Cost Rates

MFR: 6.4.3: Provide comparative financial data on Schedules 4G and 4H for the test period without rate increase for the test year, for the most recent calendar year and for the next most recent calendar year.

Response: See Schedule 4G to this application.

Schedule 4H is not applicable.

TIDEWATER UTILITIES, INC.
COMPARATIVE FINANCIAL DATA-GENERAL

Line No.	Item	Next Most Recent Calendar Year (1)	Most Recent Calendar Year (2)	Test Year (3)	Test Test Period
1	Embedded Cost - Long-Term Debt	4.39%	4.24%	4.82%	4.55%
2	Embedded Cost - Preferred Stock	N/A	N/A	N/A	N/A
3	Pretax Interest Coverage	5.3X	4.7X	5.0X	NMF
4	Pretax Interest Coverage, Before AFUDC	5.3X	4.7X	4.9X	NMF
5	After Tax Interest Coverage	4.2X	3.7X	4.0X	NMF
6	After Tax Interest Coverage Before AFUDC	4.2X	3.7X	3.9X	NMF
7	Indenture Provision Coverage	N/A	N/A	N/A	N/A
8	After Tax Interest & Pfd. Div. Coverage	N/A	N/A	N/A	N/A
9	After Tax Interest & Pfd. Div. Coverage, Before AFUDC	N/A	N/A	N/A	N/A
10	Moody's Bond Rating - Senior Debt	Not Rated	Not Rated	Not Rated	Not Rated
11	S&P Bond Rating - Senior Debt	Not Rated	Not Rated	Not Rated	Not Rated
12	Moody's Preferred Stock Rating	N/A	N/A	N/A	N/A
13	S&P Preferred Stock Rating	N/A	N/A	N/A	N/A
14	Rate of Return on Net Plant in Service	3.52%	3.28%	3.42%	NMF
15	Rate of Return on total capital	6.08%	6.00%	6.00%	NMF
	Percentage of Revenues from				
16	Electric Service	N/A	N/A	N/A	N/A
17	Gas Service	N/A	N/A	N/A	N/A
18	Telephone Service	N/A	N/A	N/A	N/A
19	Water Services	100%	100%	100%	100%
	Percentage of Fuel Used				
20	Coal	N/A	N/A	N/A	N/A
21	Oil	N/A	N/A	N/A	N/A
22	Gas Service	N/A	N/A	N/A	N/A
23	Nuclear	N/A	N/A	N/A	N/A
24	Other Services	N/A	N/A	N/A	N/A
25	Composite Depreciation Rates	2.73%	2.77%	2.76%	NMF

NMF - No Meaningful Figure

(1) 2024
(2) 2025
(3) September 2026

MFR 6.0 – Rate of Return

MFR 6.4 – Common Equity Cost Rates

MFR: 6.4.4: Provide complete analysis and support for the utility's claimed common equity return rate.

Response: See Exhibit T-6, Schedule DWD-1, page 2 and Schedules DWD-5 through DWD-12 of the testimony of Mr. Dylan W. D'Ascendis as well as the electronic Excel file "D'Ascendis TUI Electronic Exhibit" containing the schedules included as part of Dylan D'Ascendis' testimony submitted as part of this filing.

MFR 6.0 – Rate of Return

MFR 6.4 – Common Equity Cost Rates

MFR: 6.4.5: State what coverage requirements or capital structure ratios are required in the most restrictive of applicable indentures and how these measures are computed.

Response: Tidewater Utilities, Inc's loan agreements with CoBank, ACB (CoBank) require meeting the following financial covenants (as defined by CoBank):

- Debt Service Coverage Ratio ≥1.50:1
- Debt to EBITDA Ratio ≤ 8:1
- Total Debt to Capitalization Ratio ≤ 0.65:1

The above ratios are calculated as follows as of and for the twelve months ended September 30, 2026:

Debt Service Coverage Ratio		
Net Income after taxes	$ 12,058,930	
Plus:		
Depreciation and Amort Expense	7,959,607	
Interest Expense(addback non cash patronage)	4,565,775	
Less:		
Non-Cash Patronage	(188,699)	
	24,395,613	A
Short Term portion of LTD	4,091,312	
Interest Expense	4,565,775	
	8,657,087	B
Ratio	2.82	A/B
Debt Service Coverage Ratio- requirement	1.50	
Covenant passed?	Yes	

MFR 6.0 – Rate of Return

MFR 6.4 – Common Equity Cost Rates

Debt to EBITDA Ratio		
Long Term Debt	$ 96,171,521	
Current Portion of LTD	4,091,312	
CoBank/PNC/BoA Short Term Debt	9,000,000	
	109,262,833	C
Operating Revenues	$ 53,560,643	
Operating Expenses	(39,522,363)	
Deprecaition and Amortization Expnse	7,959,607	
	$ 21,997,887	D
Debt to EBITDA Ratio	4.97	C/D
Debt to EBITDA Ratio- Requirement	8.00	
Covenant passed?	Yes	

Debt to Capitalization Ratio		
Current Portion of LTD	$ 4,091,312	
Long Term Debt	96,171,521	
CoBank/PNC/BoA Short Term Debt	9,000,000	
Total Debt	109,262,833	E
Total Equity	119,061,334	
Total Debt	109,262,833	
Total Capitalization	228,324,167	F
Debt to Capitalization Ratio	0.48	E/F
Covenant to be not greater than	0.65	
Covenant passed?	Yes	

MFR 6.0 – Rate of Return

MFR 6.5 – Parent-Subsidiary Relationship

MFR: 6.5.1: Where the utility is a subsidiary of a parent corporation, the data in Schedules 4A, B, C and D shall also be provided for the parent company or on a consolidated basis.

Response: See Consolidated Schedules 4A through 4D to this application

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
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MFR 6.5.1
Schedule 4A-CONSOLIDATED
Witness Responsible: Tatyana Kaplan

TIDEWATER UTILITIES, INC.
PARENT COMPANY CAPITALIZATION AND CAPITAL STRUCTURE RATIOS - CONSOLIDATED

Line No.		9/30/2026 At Test Year End Amount Outstanding	Ratios Excl. S-T Debt	Ratios Incl. S-T Debt	6/30/2027 At End of Test Period Amount Outstanding	Ratios Excl. S-T Debt	Ratios Incl. S-T Debt
1	Total Long-Term Debt	404,848,771	42.46 %	40.87 %	448,799,503	42.62 %	40.33 %
2	Preferred Stock including Premium	1,091,840	0.12	0.11	1,091,840	0.10	0.10
3	Interest Free Capital	-	-	-	-	-	-
4	Common Equity						
5	Common Stock / Paid-in-Capital	309,580,869			351,745,869		
6	Retained Earnings	238,036,164			251,477,490		
7	Accumulated Other Comprehensive Incon	-			-		
	Unamortized Balance of Early						
11	Redemption Premiums	-			-		
12	Total Common Equity	547,617,033	57.43	55.28	603,223,359	57.28	54.20
13	Total Permanent Capital	953,557,644	100.00 %	96.26 %	1,053,114,701	100.00 %	94.63 %
14	Short-Term Debt						
15	Notes Payable	37,100,000			59,800,000		
16	Commercial Paper	-			-		
17	Total Short-Term Debt	37,100,000		3.74	59,800,000		5.37
18	Total Capital Employed	$ 990,657,644		100.00 %	$ 1,112,914,701		100.00 %

Delaware Public Service Commission
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MFR 6.5.1
Schedule 4B-CONSOLIDATED
Witness Responsible: Tatyana Kaplan

TIDEWATER UTILITIES, INC.
PARENT COMPANY COMPOSITE COST OF LONG TERM DEBT - CONSOLIDATED

Series	9/30/2026 Test Year Amount Outstanding	6/30/2027 Test Period Amount Outstanding	Effective Cost Rate	Annualized Cost	Composite Interest Rate
Middlesex Water Company					
First Mortgage Bonds					
0.00% Series KK	$ 181,143	$ 176,933	0.00%	$ -	
5.00% to 5.50% Series LL	244,000	244,000	6.30%	15,372	
0.00% Series MM	336,219	302,863	0.00%	-	
3.00%- 4.375% Series NN	490,000	490,000	4.58%	22,442	
0.00% Series OO due 2031	752,542	702,373	0.00%	-	
2.00% - 5.00% Series PP due 2031	300,000	300,000	3.75%	11,250	
0.00% Series TT due 2032	903,051	852,881	0.00%	-	
3.00% - 3.25% Series UU due 2032	385,000	385,000	4.03%	15,516	
0.00% Series VV due 2033	1,002,040	954,324	0.00%	-	
3.00% - 5.00% Series WW due 2033	430,000	430,000	4.86%	20,898	
0.00% Series 2018A 2017 RENEW - Fund due 2047	4,815,250	4,735,749	0.00%	-	
3.00% to 5.00% Series 2018B 2017 RENEW - Trust due 2047	1,960,000	1,960,000	5.18%	101,528	
0.00% Series XX due 2047	7,969,977	7,843,470	0.00%	-	
3.00% to 5.00% Series YY due 2047	430,000	430,000	5.06%	21,758	
4.00% NJEDA Series 2019A due 2059	32,500,000	32,500,000	3.66%	1,189,500	
5.00% NJEDA Series 2019B due 2059	21,200,000	21,200,000	4.04%	856,480	
2.90% Private Placement Series 2020A due 2050	40,000,000	40,000,000	2.91%	1,164,000	
2.90% Private Placement Series 2021B due 11/18/2050	45,500,000	45,500,000	3.21%	1,460,550	
2.79% Private Placement Series 2021A due 11/5/2041	19,500,000	19,500,000	2.80%	546,000	
0.00% Series 2022B WTM/RENEW due 8/1/2056	31,128,521	30,782,648	0.00%	-	
2.70% - 3.03% Series 2022A WTM/RENEW due 8/1/2056	15,049,500	15,049,500	4.20%	632,079	
5.24% Private Placement Series 2023A due 3/2/2043	40,000,000	40,000,000	5.25%	2,100,000	
5.99% Private Placement Series 2025A due 10/15/2055	30,000,000	30,000,000	6.01%	1,803,000	
Tidewater Utilities, Inc.					
6.44% CoBank Secured Note	$ 1,096,668	$ 886,668	6.57%	$ 58,286	
6.46% CoBank Secured Note	1,376,667	1,166,668	6.62%	77,197	
6.59% CoBank Secured Note	901,068	639,468	6.68%	42,746	
7.05% CoBank Secured Note	833,334	645,834	7.18%	46,374	
5.69% CoBank Secured Note	1,709,400	1,324,785	5.75%	76,209	
4.446% CoBank Secured Note	5,976,668	5,646,668	4.50%	253,925	
4.47% CoBank Secured Note	2,217,686	2,095,237	4.52%	94,704	
3.94% CoBank Secured Note	20,000,000	20,000,000	3.95%	790,000	
5.71% CoBank Secured Note	20,000,000	20,000,000	5.72%	1,144,000	
6.72% CoBank Secured Note	25,000,000	25,000,000	6.76%	1,690,000	
6.25% CoBank Secured Note	700,000	385,000	6.43%	24,755	
3.49% State Revolving Trust Note	26,167	-	3.94%	-	
4.03% State Revolving Trust Note	36,205	-	4.32%	-	
3.64% State Revolving Trust Note ($940K)	56,468	42,731	4.19%	1,789	
3.64% State Revolving Trust Note ($140K)	14,599	9,820	4.64%	455	
3.45% State Revolving Trust Note	397,446	360,690	3.48%	12,540	
3.75% State Revolving Trust Note	891,849	809,933	3.83%	31,028	
2.00% State Revolving Trust Note ($1.2M Camelot)	623,380	593,425	2.13%	12,666	
2.00% State Revolving Trust Note ($1.7M Holiday Pines)	1,128,781	1,048,444	2.16%	22,636	
2.00% State Revolving Trust Note ($5.1M S. Rehoboth)	4,862,646	4,745,154	2.03%	96,309	
2.00% State Revolving Trust Note ($1.88M Dairy Farm Road)	1,465,016	1,394,333	2.09%	29,159	
2.00% State Revolving Trust Note ($5.0M Angola Meadows)	4,582,876	4,369,036	2.02%	88,410	
2.00% State Revolving Trust Note ($3.3M DelDot Love Creek)	2,396,885	2,288,506	2.04%	46,651	
2.00% State Revolving Trust Note ($9.9M Bethany Bay)	-	9,900,000	2.03%	200,638	
2.00% State Revolving Trust Note (DelDOT Lochmeath)	42,600	48,875	2.01%	984	
2.00% State Revolving Trust Note (Minos Conway)	28,441	28,441	2.11%	599	
2.00% State Revolving Trust Note (Kendale Road)	2,062,034	1,973,874	2.10%	41,372	
0.00% State Revolving Trust Note (Lead Service Lines)	1,835,949	1,989,891	0.12%	2,354	
Total Long-Term Debt	$395,340,077	$401,733,219		$14,846,159	3.76 %

TIDEWATER UTILITIES, INC.
PARENT COMPANY CALCULATION OF THE EFFECTIVE COST RATE OF LONG TERM DEBT - CONSOLIDATED

Series	Nominal Date of Issue	Date of Maturity	Average Term in Years	Principal Amount Issued	(Expense) Premium / (Discount) at Issuance	Net Proceeds	Net Proceeds Ratio	Effective Cost Rate to Maturity
Middlesex Water Company								
First Mortgage Bonds								
0.00% Series KK	6-Nov-08	1-Aug-28	- -	$ 1,750,000	$ (25,604)	$ 1,724,396	98.54 %	0.00%
5.00% to 5.50% Series LL	6-Nov-08	1-Aug-28	- -	1,750,000	(25,604)	1,724,396	98.54	6.30%
0.00% Series MM	2-Dec-10	1-Aug-30	- -	1,968,000	(22,599)	1,945,401	98.85	0.00%
3.00%- 4.375% Series NN	2-Dec-10	1-Aug-30	- -	1,985,000	(22,599)	1,962,401	98.86	4.58%
0.00% Series OO due 2031	2-May-12	1-Aug-31	- -	2,960,000	(16,193)	2,943,807	99.45	0.00%
2.00% - 5.00% Series PP due 2031	2-May-12	1-Aug-31	- -	915,000	66,268	981,268	107.24	3.75%
0.00% Series TT due 2032	2-May-13	1-Aug-32	- -	2,960,000	(32,264)	2,927,736	98.91	0.00%
3.00% - 3.25% Series UU due 2032	2-May-13	1-Aug-32	- -	1,015,000	20,199	1,035,199	101.99	4.03%
0.00% Series VV due 2033	21-May-14	1-Aug-33	- -	2,815,555	(56,628)	2,758,927	97.99	0.00%
3.00% - 5.00% Series WW due 2033	21-May-14	1-Aug-33	- -	935,000	40,492	975,492	104.33	4.86%
0.00% Series 2018A 2017 RENEW - Fund due 2047	22-May-18	1-Aug-47	- -	7,075,616	(189,359)	6,886,257	97.32	0.00%
3.00% to 5.00% Series 2018B 2017 RENEW - Trust due 2047	22-May-18	1-Aug-47	- -	2,365,000	45,388	2,410,388	101.92	5.18%
0.00% Series XX due 2047	21-Nov-17	1-Aug-47	- -	11,259,174	(331,506)	10,927,668	97.06	0.00%
3.00% to 5.00% Series YY due 2047	21-Nov-17	1-Aug-47	- -	3,860,000	(23,770)	3,836,230	99.38	5.06%
4.00% NJEDA Series 2019A due 2059	22-Aug-19	1-Aug-59	40.0	32,500,000	2,305,077	34,805,077	107.09	3.66%
5.00% NJEDA Series 2019B due 2059	22-Aug-19	1-Aug-59	40.0	21,200,000	4,007,710	25,207,710	118.90	4.04%
2.90% Private Placement Series 2020A due 2050	18-Nov-20	18-Nov-50	30.0	40,000,000	(108,974)	39,891,026	99.73	2.91%
2.90% Private Placement Series 2021B due 11/18/2050	3-Nov-21	3-Nov-51	30.0	45,500,000	(2,672,083)	42,827,917	94.13	3.21%
2.79% Private Placement Series 2021A due 11/5/2041	5-Nov-21	5-Nov-41	20.0	19,500,000	(30,626)	19,469,374	99.84	2.80%
0.00% Series 2022B WTM/RENEW due 8/1/2056	1-May-22	1-Aug-56	34.0	35,970,735	(270,274)	35,700,461	99.25	0.00%
2.70% - 3.03% Series 2022A WTM/RENEW due 8/1/2056	1-May-22	1-Aug-56	34.0	16,230,000	(898,998)	15,331,002	94.46	4.20%
5.24% Private Placement Series 2023A due 3/2/2043	2-Mar-23	2-Mar-43	20.0	40,000,000	(48,619)	39,951,381	99.88	5.25%
5.99% Private Placement Series 2025A due 10/15/2055	15-Oct-25	15-Oct-55	20.0	30,000,000	(68,844)	29,931,156	99.77	6.01%
Tidewater Utilities, Inc.								
6.44% CoBank Secured Note	8/31/2005	25-Aug-30	- -	$ 7,000,000	$ 59,829	$ 6,940,171	99.15 %	6.57%
6.46% CoBank Secured Note	9/30/2005	19-Sep-31	- -	7,000,000	59,829	6,940,171	99.15	6.62%
6.59% CoBank Secured Note	3/19/2009	20-Apr-29	- -	6,976,000	44,685	6,931,315	99.36	6.68%
7.05% CoBank Secured Note	6/1/2009	20-Jan-30	- -	5,000,000	44,685	4,955,315	99.11	7.18%
5.69% CoBank Secured Note	3/8/2010	20-Jan-30	- -	10,000,000	44,685	9,955,315	99.55	5.75%
4.446% CoBank Secured Note	5/1/2015	20-Apr-40	- -	11,000,000	49,534	10,950,466	99.55	4.50%
4.47% CoBank Secured Note	5/1/2015	20-Apr-40	- -	4,000,000	18,012	3,981,988	99.55	4.52%
3.94% CoBank Secured Note	9/30/2021	29-Sep-46	25.0	20,000,000	20,478	19,979,522	99.90	3.95%
5.71% CoBank Secured Note	5/5/2023	20-Mar-33	10.0	20,000,000	16,098	19,983,902	99.92	5.72%
6.72% CoBank Secured Note	6/5/2026	5-Jun-48	22.0	25,000,000	99,788	24,900,213	99.60	6.76%
6.25% CoBank Secured Note	5/22/2003	19-May-28	- -	10,500,000	141,333	10,358,667	98.65	6.43%
3.49% State Revolving Trust Note	11/9/2005	25-Jan-27	- -	678,429	29,235	649,194	95.69	3.94%
4.03% State Revolving Trust Note	10/17/2006	1-Dec-26	- -	974,103	21,384	952,719	97.80	4.32%
3.64% State Revolving Trust Note ($940K)	3/24/2008	1-Jan-28	- -	395,036	11,862	383,174	97.00	4.19%
3.64% State Revolving Trust Note ($140K)	6/2/2008	1-Jul-28	- -	140,000	11,862	128,138	91.53	4.64%
3.45% State Revolving Trust Note	12/29/2010	1-Aug-31	- -	1,114,800	2,408	1,112,392	99.78	3.48%
3.75% State Revolving Trust Note	6/2/2011	1-Jul-31	- -	2,711,500	6,489	2,705,011	99.76	3.83%
2.00% State Revolving Trust Note ($1.2M Camelot)	2/11/2016	1-Feb-36	- -	1,114,581	14,589	1,099,992	98.69	2.13%
2.00% State Revolving Trust Note ($1.7M Holiday Pines)	5/11/2018	1-Nov-38	- -	1,578,667	38,982	1,539,685	97.53	2.16%
2.00% State Revolving Trust Note ($5.1M S. Rehoboth)	12/16/2021	1-Jan-44	- -	5,116,386	13,271	5,103,115	99.74	2.03%
2.00% State Revolving Trust Note ($1.88M Dairy Farm Road)	4/5/2023	1-Oct-43	- -	1,602,321	13,489	1,588,832	99.16	2.09%
2.00% State Revolving Trust Note ($5.0M Angola Meadows)	4/5/2023	1-Apr-44	- -	4,998,000	11,166	4,986,834	99.78	2.02%
2.00% State Revolving Trust Note ($3.3M DelDot Love Creek)	3/1/2025	1-Oct-44	- -	2,452,294	10,542	2,441,751	99.57	2.04%
2.00% State Revolving Trust Note ($9.9M Bethany Bay)	9/1/2027	1-Mar-47	- -	9,900,000	25,000	9,875,000	99.75	2.03%
2.00% State Revolving Trust Note (DelDOT Lochmeath)	9/1/2027	1-Mar-47	- -	48,875	489	48,386	99.00	2.01%
2.00% State Revolving Trust Note (Minos Conway)	9/1/2027	1-Mar-47	- -	28,441	284	28,157	99.00	2.11%
2.00% State Revolving Trust Note (Kendale Road)	9/1/2027	1-Mar-47	- -	2,117,223	30,714	2,086,509	98.55	2.10%
0.00% State Revolving Trust Note (Lead Service Lines)	9/1/2027	1-Mar-47	- -	1,989,891	25,000	1,964,891	98.74	0.12%

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 6.5.1
Schedule 4D
Witness Responsible: Tatyana Kaplan

TIDEWATER UTILITIES, INC.
PARENT COMPANY CONSOLIDATED COST RATE OF PREFERRED STOCK

Series or Issue Designation	Test Year Amount Outstanding	Percent to Total	Cost Rate	
			Effective	Weighted
$7.00 Series	$ 91,840	8.41%	7.00%	0.59%
$4.75 Series	$ 1,000,000	91.59%	4.85%	4.44%
TOTAL	$ 1,091,840	100.00%		5.03%

MFR 6.0 – Rate of Return

MFR 6.5 – Parent-Subsidiary Relationship

MFR: 6.5.2: If the utility proposes to utilize the parent company's capital structure or capital costs, or to provide such data on a consolidated basis, the reasons for this claim must be fully stated and supported.

Response: Not applicable.

MFR 7.0 – Gross Revenue Conversion Factor

MFR 7.0 – Gross Revenue Conversion Factor

MFR: 7.0: Complete Schedule 5 to show how many dollars of gross revenue increase are required to realize $1.00 of net return increase.

Response: See Schedule 5 to this application.

Delaware Public Service Commission
Company: Tidewater Utilities, Inc.
Docket No. 26-XXXX

MFR 7.0
Schedule 5
Witness Responsible: David Njuguna

TIDEWATER UTILITIES, INC.
CALCULATION OF GROSS-UP FACTOR

Line No.	Description	Amount
1	Operating revenues	1.000000
2	PSC Assessment @ .004 on gross operating revenue	0.004000
3	Income before state income tax	0.996000
4	State income tax @ 8.7%	0.086652
5	Income before federal income tax	0.909348
6	Federal income tax @ effective rate	0.190963
7	Income after federal income tax	0.718385
8	Gross revenue conversion factor (1 / line 7)	1.392011

MFR 8.0 – Rate and Tariffs

MFR 8.1 – Proposed Tariff Schedules

MFR: 8.1: Provide a copy of proposed Tariff Schedules

Response: Please see the following proposed tariff pages.

TIDEWATER UTILITIES, INC.
P.S.C. DEL. NO. 6
THIRTY-FIRST REVISED TARIFF COVER PAGE
CANCELING
THIRTIETH REVISED TARIFF COVER PAGE
NOVEMBER 20, 2026
EFFECTIVE DATE: _____

TIDEWATER UTILITIES, INC.

Schedule made and filed by Tidewater Utilities, Inc., pursuant to the requirements of the Public Service Commission of the State of Delaware, showing the rates, charges, rules and regulations applicable to its water service in the State of Delaware.

Tariff for

Water Service

Applicable To Service Areas in

New Castle, Kent and Sussex Counties, Delaware

By: Bruce E. Patrick, President
1100 South Little Creek Road
Dover Delaware 19901
1-800- 523-7224 or 302-734-7500

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TIDEWATER UTILITIES, INC.

I. RULES AND REGULATIONS GOVERNING WATER SERVICE AND SERVICE RATES AND CHARGES

1. APPLICATIONS FOR SERVICE

1.1 DEFINITIONS:

a) "Customer" means the owner or lessee of the property, or any person, partnership, firm, association or corporation or governmental agency being supplied with water by the Company.

b) "Company" means Tidewater Utilities, Inc.

c) "Premises" means the land and building or structure owned, rented or leased by the customer.

d) "Water Main" means a water pipe line owned and maintained by the Company, located in public rights-of-way or utility easements, which distributes water to the premises of one or more customers.

e) "Commission" means Delaware Public Service Commission.

f) "Unit" means commercial space from which a business is operated or a dwelling occupied or intended to be occupied as separate living quarters by a single family, a group of persons living together as a household or a person living alone, consisting of a house, townhouse, mobile home, apartment or efficiency apartment, containing private kitchen, bathroom and sleeping facilities.

g) "Office of the Company" means 1100 South Little Creek Road, Dover Delaware 19901; Telephone (800) 523-7224 or (302) 734-7500.

h) "Cross-Connection Control" means a program or process to identify, control, or eliminate cross connections and prevent cross connections from allowing backflow of non-potable water into the Company's potable water supply. An approved backflow preventer consistent with the degree of hazard shall be installed at the service connection.

1.2 WRITTEN APPLICATION FOR CONNECTION AND SERVICE:

A new water service connection will be made and water furnished upon receipt of written application signed by the property owner or lessee, or their properly authorized agent, together with payment of the service connection charge and deposit, if any. Application forms for this purpose will be furnished by the Company and all applications must receive the approval of the Company before connection is made or water furnished.

1.3 APPLICATION FOR SERVICE:

Where a connection had been previously installed and new water service is desired, for example, because of a change of ownership or occupancy, a proper written or oral notification is to be made by the owner or lessee. The Company shall have the right upon ten days' notice to disconnect water service to the premises until such notification is made and approved.

1.4 COMMENCEMENT OF SERVICE:

Upon installation of a service connection and turn on of water service to the property, the monthly billing period will commence, regardless of the date when the customer may make first actual use of such connected and available services.

1.5 RENEWAL OF DISCONTINUED SERVICE:

Service will be renewed under a proper application when the conditions under which such service was discontinued are corrected and upon the payment of all charges and amounts due as provided in the schedule of rates and rules of the Company.

2. CUSTOMER DEPOSITS AND BILLINGS

2.1 GENERAL:

The Company may require deposits from customers who have failed to make timely payment to secure future payment of bills for water service. The amount of the deposit shall equal the applicable minimum service charge for six months.

2.2 INTEREST ON DEPOSITS:

Interest on the deposit will accrue at the current rate approved by the Commission. Interest accruing on customer deposits will be credited to the customers' bills once every twelve months.

2.3 RETURN OF DEPOSITS:

Deposits received from customers will be held for twenty-four (24) consecutive months. If the depositor's water bill has been paid in full by the due date for each consecutive billing period, the deposit will be refunded by a credit to the customer's account, with interest, in the next billing period.

3. SERVICE CONNECTIONS

3.1 COMPANY MAINS AND SERVICE LINES:

The Company will authorize all connections to its mains, furnish and install and maintain all service lines from the main to and including the curb stop and box, or meter stop and meter box, which will be placed inside the curb line, all of which service lines will be the property of the Company and under its control. The Company reserves the right to determine the size and kind of the Company service line which runs from the water main to the curb stop or meter stop and which services are to be installed by the Company at the rates usually charged for such installation. The minimum size service for commercial customers shall be one inch. For water service connections associated with extensions under section II, Rules Governing Extensions, the meter size shall be dictated by the size of the service line shown on the approved water system plans.

3.2 PROPERTY OWNER SERVICE LINE:

The property owner is responsible for prescribing the size, type and class of pipe and all materials laid between the curb stop or meter pit, whichever is applicable and the property which is to be furnished and installed by the owner of the property. All service lines (excluding private fire service lines) must have a curb stop or meter pit with approved yoke and stops installed within ten feet of the property line. All service lines from the curb to the property must be laid in a straight line and at least 42" below the surface of the ground.

The customer shall install all service lines located on its premises in accordance with the following Company specifications: Minimum size of ¾ inch diameter pipe: SCH 40 PVC, SDR-7 or SDR-9, connected only with glue or compression fittings. No hose clamp fittings shall be permitted. The customer shall also install a proper shut-off valve in the service line before such line enters the customer's building, structure or water fixtures.

The Company shall not be responsible for low water pressure caused by abnormally long and/or undersized service lines.

3.3 STANDBY OR SUPPLEMENTAL CONNECTION:

A customer desiring water service for standby to supplement their present water supply shall make application for service and agree to a water service contract. Under no circumstances shall a Company water service be connected to any other source of water. The customer shall be responsible for all costs associated with the installation, operation and maintenance of a backflow preventor, as determined by the Company.

3.4 SEPARATE TRENCH:

No water service pipe shall be laid in the same trench with gas pipe, drain or sewer pipe, or electric cable, or any other facility. All sewer connections must be laid in a separate trench having a minimum 10-foot separation.

3.5 PROPERTY SUPPLIED BY SINGLE SERVICE LINE:

A customer service line from the meter to a property shall not supply more than one building, except under special circumstances approved in writing by the Company. Any such property upon written request of the owner may be supplied by two or more meters, each of which shall be considered for billing purposes as being one customer account, and provided that each supply to each such meter has an individual control at or near the curb. Installation or continuance of any such multiple meter applications shall be in the discretion of the Company, and the Company shall have the right to reduce, modify or discontinue any service as it sees fit.

All newly constructed multifamily residential developments shall be designed and constructed so that each unit is separately metered and receives water through an individual Company-owned meter. The Company, in its sole discretion, may approve alternative arrangements when individual metering is determined to be inconsistent with safe and reliable water service or upon special circumstances approved in writing by the Company.

3.6 MAINTENANCE BY CUSTOMER:

All connections, service lines, and fixtures furnished by the owner or customer shall be maintained by the owner or customer in good order and repair. Meters and equipment furnished and owned by the Company shall be protected by the customer. Any leak in the service or any other pipe or fixture in or on the customer's property shall be promptly repaired by the customer at the customer's expense. Customers shall ensure that access to the Company's curb stop and meter pit are unobstructed. If the Customer obstructs access to the Company's curb stop or meter pit, the Customer shall be charged any costs incurred by the Company to access the curb stop or meter pit. The Company shall in no event be responsible for maintaining any portion of the service line owned by the customer, or for any damage, casualty or loss resulting from or caused by water escaping from lines or fixture on customer's property.

3.7 CROSS CONNECTION CONTROL

a) The Company shall establish, implement, maintain, and enforce a Cross-Connection Control Program to protect the public water supply from actual or potential contamination resulting from backflow, backsiphonage, or backpressure conditions. This program is implemented pursuant to applicable state laws, regulations, and requirements of the State of Delaware, Division of Public Health and other regulatory agencies having jurisdiction.

b) A cross connection is any pipe, valve or other physical connection or other arrangement or device connecting the pipelines of the Company, or facilities directly or indirectly connected therewith, to and with pipes or fixtures by which any contamination might be admitted or drawn from lines other than the Company's into the distribution system of the Company, or into lines connected therewith.

c) Approved backflow assemblies required under the Company's Cross-Connection Control Program shall be installed at or immediately downstream of the customer's water service connection and prior to any branch connections, unless otherwise approved by the Company.

d) No direct connection of pumping equipment for any purpose or cross-connection with any other piping system will be allowed unless approved in writing by the Company.

e) The Company, or authorized representatives of the Company, shall be permitted to enter any building, structure, or property served by a connection to the Company's potable water supply system to inspect for actual or potential cross-connections, to conduct health hazard assessments, and to identify hazards that could contaminate the public potable water supply system. The frequency of inspections and re-inspections based on potential health hazards involved shall be established in the Company's Cross-Connection Control program and in accordance with applicable State regulations.

3.7 CROSS CONNECTION CONTROL – Continued

f) Customers granting reasonable access to the Company, and its authorized representatives, to enter private property for such inspections and assessments in order to administer the Cross-Connection Control program, is a condition of receiving water service from the Company.

g) Installation, assessments, testing, and maintenance of backflow preventers shall be conducted by certified personnel approved by the Company, at Customer's expense.

h) It is the responsibility of the customer, at the customer's expense, to properly install, assess, test and maintain any backflow prevention device to ensure proper operation on a continuing basis.

i) Customers shall maintain records on testing, maintenance and repair activities related to Cross-Connection Control program. Copies of all testing, maintenance, and repair records shall be reported to the Company or its authorized representative.

j) Upon issuance of a non-potable water well permit and installation of such non-potable well on customer's property, and in accordance with Title 7 Chapter 60 §6075 (d), the Company may inspect the well at any reasonable time to ensure that there are not interconnections with any portion of any building's plumbing and/or the Company's water service connection. Additionally, the Company may conduct an inspection for interconnections with a non-potable well upon valid reasons including suspicious water usage.

k) Non-compliance with the Cross–Connection Control program requirements after due notification may result in the discontinuation of water service. The Company may immediately terminate the water service to a facility if it is determined that a serious contamination potential exists. The water will remain off until corrective actions have been made and proper documentation provided to the Company. A customer that requests reconnection after being severed from the Company's system will be responsible for all costs incurred to effect a connection.

4. DISCONTINUANCE OF SERVICE

4.1 AT THE REQUEST OF THE CUSTOMER:

All agreements regarding water service shall continue in full force and effect until and unless reasonable oral or written notice is given of a desire to terminate the contract by reason of a customer moving off the Company's system in the event of a change in ownership or occupancy. Water may be turned off from the premises temporarily upon the oral or written request of the customer and upon payment to the Company of the approved Turn-off Charge without in any way affecting the existing agreement for service or the customer's duty to pay the approved Facilities Charges. In the event a Seasonal Turn Off is requested, the customer shall pay the approved seasonal Turn-off Charge at the time of the turn off. In each case service will be restored upon payment of any required Turn-on Charge and other amounts due before service is restored.

4.2 BY COMPANY:

Service may be discontinued by the Company for any of the following reasons:

(a) For the use of water for any property or purpose other than described in the application.

(b) For the willful waste of water through improper or imperfect pipes, fixtures, use or otherwise.

(c) For tampering with or damaging any service pipe, meter, curb stop, cock, or seal, or any other equipment or appliance of the Company.

(d) In case of vacancy of the property.

(e) For neglecting to make or renew deposits or for nonpayment of any charge due under the rules or tariff of the Company.

(f) For refusal of reasonable access to the property for purpose of inspecting, reading, or removing the meter, and for failure to afford Company access to the meter at least once every three months during the Company's regular working hours, on Monday through Friday.

4.2 BY COMPANY: - Continued

(g) For making or refusing to sever any cross-connection between a pipe or a fixture carrying water furnished by the Company and a pipe or fixture carrying water from any other source.

(h) For nonpayment of water service or repair charges.

(i) For interfering with or adversely affecting or impairing service to other customers of the Company.

(j) For extending service lines or other water lines to other buildings, structures or water fixtures without first obtaining prior written approval of the Company and/or refusing to pay the applicable tariff for such extensions of the Company's water service.

(k) For refusal to have water pipes properly arranged for meter installation.

(l) If water bills have not been paid in twenty days, water service may be discontinued in accordance with the delinquent bill procedures provided in these rules. For temporary shut-off either requested by a customer or for failure to pay past due bills there will be a charge for turning off and there will be a charge for turning back on.

(m) For violation of any rules of the Company as filed with the Public Service Commission or any violation of State or Municipal regulations governing such water service.

(n) The Company can discontinue service immediately when it receives notice that a customer has issued a bad check to cover a past due water account that was scheduled for disconnection due to non-payment.

(o) For any other reasons set forth in the regulations of the Commission ("Minimum Standards Governing Service Provided by Public Water Companies").

4.3 TURNING OFF WATER WITHOUT AUTHORITY:

A service may be turned on or turned off only by the Company. The customer shall not turn the water on or off at any curb or meter stop or disconnect or remove the meter or permit its disconnection or removal without the written consent of the Company. Turning on or turning off service shall not be deemed as a discontinuance of service or a termination of the service contract.

4.4 TEMPORARY DISCONTINUANCE OF SERVICE:

As necessity may arise in the case of breakdown, emergency or any other unavoidable cause, the Company shall have the right to shut off the water supply temporarily in order to make the necessary repairs, connections, etc.; but the Company will use all reasonable and practical measures to notify the customer in advance of such temporary discontinuance of service. In such case, the Company shall not in any way be liable for any loss or damage or any inconvenience suffered by the customer or any claim of any nature for interruption in service, lessening of supply, inadequate pressure, poor quality of water, or for any other cause beyond its control. When a supply of water is to be temporarily shut off, notice will be given, when practicable, to all customers affected by the shutting off, stating the probable duration of the interruption of service, and also the purpose for which the shut off is made.

4.5 RESERVATION AND REGULATION OF SUPPLY:

The Company shall have the right to reserve a sufficient supply of water at all times in its reservoirs to provide for fire service (if applicable) and other emergencies, and may restrict or regulate the quantity or manner of water used by the customer in case of scarcity or whenever the public welfare may require it.

4.6 ACCESS:

Company's authorized agent may have access to customer's premises during regular business hours or at such other times as may be necessary in the case of an emergency. Whenever practicable, the Company will notify the customer in advance of its intent to access the premises.

4.7 UNAUTHORIZED RECONNECTIONS:

Unauthorized reconnections shall be considered theft of service. Unauthorized reconnections by a customer no longer in arrears, shall be considered tampering with utility facilities.

The Company has such rights and remedies under applicable Delaware law with respect to theft of utility service, including but not limited to conduct prohibited by 11 Del. C. § 845. Customers who install, rearrange, tamper with, damage, bypass, or otherwise interfere with Company facilities or equipment for the purpose of obtaining service without authorization or avoiding payment, including by unlawfully restoring service following disconnection, shall be responsible for the cost of service obtained, work performed, and any resulting loss or damage to the extent permitted by applicable law and the Company's tariff. The Company may also refer suspected theft of service, meter tampering, or unauthorized restoration of service to the appropriate law-enforcement authorities.

When a customer is physically disconnected (water service) for non-payment of a bill, or for violation of the standard terms and conditions of service, the customer will be required to pay, in addition to any outstanding or delinquent amount, the Company’s actual cost of reconnection before service is restored.

Additionally, customers who operate the curb stop to restore service after disconnection are tampering with Company property and may be criminally charged with theft of service.

5. METERS

5.1 METERS FURNISHED BY THE COMPANY:

All meters installed in meter pits will be furnished and installed by the Company and will remain the property of the Company and be accessible to and subject to its control. For meters installed in suitable locations inside of a building on the premises, the company will furnish the meter and yoke that is to be installed by the property owner's licensed plumber; but the meter remains the property of the company.

5.2 ALL SERVICES TO BE METERED:

Each service line from a curb to a property (excluding fire services) shall be metered, and the Company reserves the right to determine the size and type of the meter (including remote meters and appurtenances).

5.3 LOCATION OF METERS:

All meters shall be set in suitable below ground meter boxes or in a suitable location on the outside or inside of a building on the premises, as approved by the Company. A below-ground meter box shall be located within ten feet of the property line. Meters larger than 2" shall be set within the building in an open space so that the meter is accessible at all times for reading and repair. A meter shall never be placed behind an appliance, heating equipment, or other fixtures hindering its free and easy access. In cases where it is not practical to put a meter within a building, or at the discretion of the Company, a brick or concrete pit shall be provided at the owner's cost to house the meter. A suitable steel or cast-iron cover shall be provided. The Company shall make available to the customer or their agents a drawing of the meter box. All meters three inches and larger shall be provided with a bypass to provide the customer with emergency water. After plumbing has been installed and tested, the meter bars must be removed, bypasses closed, and the water shut off at the curb so that the water is not available until the meter has been installed.

Remote meters and related appurtenances may be installed in a form and location determined by the Company. The customer shall provide reasonable access to such equipment.

Water service for construction purposes will be supplied through a metered connection.

5.4 RESPONSIBILITY FOR DAMAGE:

Meters will be maintained and repaired by the Company so far as ordinary wear and tear are concerned; but damage due to freezing, hot water, or external damage due to negligence of the customer shall be paid for by the customer. The Company's judgment shall be final and binding in all matters pertaining to repairs to meters.

5.5 COST OF REPAIR OR REINSTALLATION:

The charge for repair or reinstallation or changing of the meter when removed because of damage in any way due to the negligence of the customer will be charged for on the basis of labor and materials to repair.

5.6 MINIMUM CHARGE:

Every meter is installed subject to a fixed Facilities Charge in accordance with the Company's established service rates.

5.7 NOTICE TO COMPANY OF METER PROBLEMS:

The customer shall immediately notify the Company of injury to or the inaccuracy or non-working of the meter as soon as it comes to their knowledge.

5.8 REGISTRATION CONCLUSIVE:

The quantity recorded by the meter shall be conclusive on both the customer and the Company, except when the meter has been found to be registering inaccurately or has ceased to register. In such case the quantity may be determined by the average registration of the meter when in order.

5.9 DISPUTED ACCOUNT:

In case of a disputed account involving the accuracy of the meter, such meter will be tested upon the request of the customer in conformity with the provisions of the rules and regulations of the Commission pertaining to water utilities. In the event that the meter so tested is found to have an error in registration in excess of 2%, slow or fast, the bills will be increased or decreased accordingly, as provided by the aforesaid rules.

5.10 REQUEST FOR METER TEST:

When meters are removed after installation, at the request of the customer for testing, the following rules of the Commission will apply:

Upon request by a customer, the utility shall make a test of the accuracy of the registration of the meter serving their premises.

If the meter is found to be within 2% of zero error the customer may be billed for the testing. The amount of the fee shall be $30.06, for meter service up to one inch, and for other domestic services up to two inches the fee shall be $60.11. If the meter is found to be greater than 2% of zero error the customer shall not be charged for testing.

The customer or their representative may be present when the meter is tested. In either case, a written report of the results of the test shall be made to the customer within a reasonable time after the completion of the test. A record of the report along with the complete record of the test shall be kept on file at the utility's office for at least three years.

5.11 PERIODIC METER TESTS:

In order to check the accuracy of registration of meters in service, periodic tests shall be made by the Company and at intervals not exceeding the following rules of the Commission:

(1)	5/8 in. and ¾ in.	Once every 15 years
(2)	1 in. and 1-1/2 in.	Once every 10 years
(3)	2 in., 3 in., and 4 in.	Once every 3 years
(4)	6 in. and larger	Once every year

6. PUBLIC FIRE SERVICE

6.1 ALLOWABLE USE:

No person except an authorized agent of the Company or other person authorized by the Company shall take water from any public fire hydrant or hose plug, except for fire purposes or the use of the fire department in case of fire, and no public fire hydrant shall be used for sprinkling streets, flushing sewers or gutters, or for any other purposes except with the approval and consent of the Company.

6.2 MAINTENANCE:

All Company-owned fire hydrants shall be maintained by the Company. The Company assumes no maintenance, repair or ownership responsibility for any fire hydrant installed by a developer, builder or customer unless and until such fire hydrant has been accepted by the Company as part of its public fire service system.

6.3 CHANGE OF LOCATION:

Upon written request for a change in the location of any fire hydrant, the Company, if an approved location can be found, will make such change at the expense of the person making the request. Charges shall be based on time and material to make such changes.

6.4 INSPECTION:

Upon request of the Fire Marshal or duly authorized officials of any municipality or governing body, the Company will make inspections at convenient times and at reasonable intervals to determine the condition of the fire hydrants, such inspections to be made by a representative of the Company and a duly authorized representative of the Fire Marshal or municipality.

7. RESPONSIBILITY OF THE COMPANY

7.1 LIMITATION OF COMPANY RESPONSIBILITY:

It is agreed by the parties receiving fire service and any other water service, that the Company does not assume any liability as insurer of property or person and that the Company does not guarantee any continuing or special service, pressure, capacity, or facility. It is agreed by the parties receiving services that the Company shall be free and exempt of any and all claims for loss, damage or injury to any person or property by reason of fire, water leak or flood, failure to maintain water pressure or capacity.

8. BILLS AND PAYMENT

8.1 PLACE OF PAYMENT:

Bills are payable via online, by phone call or at local payment centers throughout the franchise area, forthwith upon receipt.

8.2 BILLS RENDERED AND DUE:

Regular meter readings will be made monthly and bills will be rendered as soon as possible after the reading of the meter. All bills are due and payable upon presentation or delivery. All billings are payable at the Office of the Company.

All charges will be in accordance with tariffs approved by the Commission, a copy of which is attached hereto.

Facilities Charges shall not be reduced or discounted for any reason except in the event of a Seasonal Turn Off, or new customer connection in which case the Facilities Charge will be prorated.

8.3 DELINQUENT BILLS:

If a bill remains unpaid for a period of fifteen (15) days from the date rendered it shall be classified as delinquent, and a late notice will be sent. If the bill is then not paid within five (5) days of mailing of the late notice and if payment arrangements are not made service will be terminated. If service is thus terminated it will not be restored until all unpaid bills and charges including the turn off and turn on charges are paid or satisfactory arrangements are made for payment. If the bill serves a multi-dwelling premise, a tag will be attached to the entrance door and the service will be terminated within forty-eight (48) hours.

The Company shall charge a late fee payment of 0.75% per month on all account balances that are not paid within thirty (30) days from the date rendered.

8.4 SEASONAL TURN OFFS:

Customers may request a Seasonal Turn Off by giving notice to the Company and paying the Seasonal Turn Off Charge. During the period of the Seasonal Turn Off, the Customer will not be required to make payment of the Facilities Charge. Service thus suspended will not be restored until all unpaid bills and charges including turn off charges are paid or satisfactory arrangements are made for payment. The amount of the Seasonal Turn Off Charge will depend upon meter size and is set forth below.

8.5 TEMPORARY SHUT OFFS:

Customers desiring an abatement from water bills due to vacancy shall give notice in writing to the Company requesting that water service be temporarily shut off. Temporary Turn-off and Turn-on Charges will apply. No abatement on water bills will be made for leaks or for water wasted by damaged fixtures.

9. GENERAL

9.1 COMPLAINTS:

Complaints with regard to the character of quality of service furnished or the reading of meters or the bills rendered, must be made via the Company's customer service line or web site, and a record of such complaint will be kept by the Company, giving the name and address of the complainant, the date and nature of the complaint, and the date and nature of the remedial action taken by the Company.

9.2 GENERAL:

All pipes, meters and fixtures shall be subject at all reasonable hours to inspection by properly identified employees of the Company. No plumber, owner, or other unauthorized person shall turn the water on or off at the curb or meter stop or disconnect or remove the meter without the consent of the Company.

No agent or employee of the Company has authority to bind it to any promise, agreement, or representation not provided for in these rules and regulations.

The Company reserves the right, subject to the approval of the Public Service Commission, to change, take from, or add to, the foregoing rules and regulation.

II. RULES GOVERNING EXTENSIONS

1. PURPOSE

1.01 The purpose of these rules is to establish a uniform system for the control of all engineering, construction and account procedures used by Tidewater Utilities, Inc. in making water main extensions.

1.02 Any policies or procedures indicated herein which may conflict with the provisions of any written agreement pertaining to the installation of water facilities to or within any property development or subdivision shall be superseded by the terms of such specific agreement.

2. PLANS

2.01 The developer shall submit, at no cost to the Company, in a format and quantity as specified by the Company, proposed plans of water system improvements, including main water extensions and on-site water distribution systems, for all new developments or subdivisions or of changes within a subdivision

2.02 The design of all proposed water system improvements shall be in accordance with the Company's standards, specifications, requirements and associated agreements. The proposed design plans will be reviewed by the Company.

2.03 Upon satisfactory completion of the review, the developer shall submit to the Company a Final Plan Approval package per the Company's requirements at no cost to the Company. Final Approval and authorization to construct the water system will only be provided once an acceptable Final Plan Approval package is received.

3. REQUESTS FOR WATER MAIN EXTENSIONS

3.01 The developer shall submit to the Company, in writing, all requests for water main extensions. Said requests will indicate the street names and lot numbers proposed to be served by the extension.

3.02 Upon receipt of a request for an extension, the Company will prepare and submit to the developer an appropriate agreement pertaining to the facilities to be provided and the work proposed to be done.

3.03 The developer should take into account the time required to obtain materials and necessary permits. Materials will not be ordered until executed agreements and deposits are received by the Company.

3.04 If an individual customer is not near an existing main, the customer must apply for the necessary extension. If the Company cannot justify the cost of a main extension, the Company and customer shall enter into an agreement providing for payment of the cost of such extension.

4. PERMITS

4.01 The developer will be responsible for obtaining all water design and construction permits, with the exception of the State Highway Department, which will be obtained by the Company

5. WATER MAIN INSTALLATIONS

5.01 The installation of all water mains and appurtenances shall be performed in accordance with the terms and conditions of the Water Service Agreement by and between the developer and the Company. No developer shall be permitted to enter into a contract for the installation of water mains, nor shall they be permitted to make such installation with their own equipment and personnel, unless approved in advance and inspected by the Company. All installations shall conform to the Company's specifications.

5.02 The developer shall be responsible to perform and furnish the following:

(a) Provide a suitable area for stockpiling or stringing of pipe materials so that they may remain in a fixed location until completion of installation.

(b) Rough grade the limits of street rights-of-way for the total length of the extension.

(c) Provide a water main stake-out on the property line of the same side of the street on which the main is to be laid. Said stake-out shall indicate the off-set distance from the stake to the center line of pipeline, the cut required from the top of stake to the invert of the pipeline (the minimum cover from finished grade to top of pipe is four feet), the location of valves, fittings and fire hydrants. Stakes are to be set no farther apart than one hundred feet on straight runs and fifty feet on all curves.

5.03 When the provisions of Paragraph 5.02 have been met and materials have been received, construction of water main will begin.

5.04 Upon completion of installation, the water main will be tested and disinfected for twenty-four hours prior to being thoroughly flushed, after which time it shall be put into service.

6. REQUESTS FOR SERVICE INSTALLATIONS

6.01 All water service lines up to and including 2” diameter, extending from the main to the property will be installed by the Company or the Company’s contractor. Larger water service lines shall be the responsibility of the owner to be designed in accordance with Company requirements, reviewed and approved in advance and inspected during installation by Company.

6.02 The service connection fee for water services shall be the tariff in effect as approved by the Commission. Services provided for this fee include the furnishing and installing of water meter, meter pit and stops for services up to 2”. The customer shall provide the meter pit and stops for meters larger than 2”.

6.03 Requests for water service installations will be made in writing by the developer, or the property owner or lessees, at least sixty (60) days in advance of the date on which they are desired to put into service. Said requests will make reference to specific street addresses and lot numbers for which water service is requested. Payment in accordance with Paragraph 6.02 shall accompany a request for water service installations.

6.04 Water services will not be set, nor services activated, until the mains to which area connection have been tested, disinfected, flushed and put into service.

6.05 The Company shall determine the location of the water service. For new developments, the location shall be in accordance with the approved water system plans. Finished grade will be indicated by the developer or owner on a stake so that the meter box can be installed to grade.

6.06 Upon completion of installation the Company or its contractor shall install a stake extending at least three feet above-ground level immediately adjacent to the meter box to indicate its location.

7. ADJUSTMENTS TO FACILITIES

7.01 Any adjustments of the Company's facilities which may be necessitated due to changes in grade, lot layout, or due to damage by others will be done by the Company or its contractor at developer's expense.

7.02 If any valve boxes, curb boxes, or meter pits are covered up or damaged by others, these facilities will be located and brought to proper grade by the Company or its contractor at developer's expense.

7.03 Developer shall not, under any circumstances, operate or alter or allow others to operate or alter the Company's facilities. Any operation or alteration of the Company's facilities will be done by the Company's personnel upon request.

8. MISCELLANEOUS

8.01 These rules and regulations supplement all applicable regulations governing service supplied by water companies adapted by the Commission ("Minimum Standards Governing Service Provided by Public Water Companies").

8.02 The Company reserves the right to amend, change, revoke or add to these rules, and any such change shall have only prospective effect.

III. TARIFF SCHEDULE OF RATES

1. GENERAL WATER SERVICE CHARGES:

General Water Service customers are charged a Facilities Charge plus a Water Consumption Charge and a Public Fire Hydrant Charge, where applicable:

(a) FACILITIES CHARGES:

A Facilities Charge payable in advance is based on the customer's meter size, as follows:

Meter Size	Monthly Facilities Charge
5/8" - 3/4"	$ 24.05
1"	$ 40.07
1-1/2"	$ 72.17
2"	$ 112.26
3"	$ 216.49
4"	$ 336.78
6"	$ 657.51
8"	$ 1,026.37
10"	$ 1,364.80

(b) WATER CONSUMPTION CHARGES:

Monthly Residential Customers	Rate per Thousand Gallons
0 – 2,000 gallons	$ 9.9563
2,001 – 7,000 gallons	$ 10.0847
Over 7,000 gallons	$ 10.2147

All other general water service customers are charged for consumption at $10.2133 per thousand gallons registered on the meter.

(c) PUBLIC FIRE HYDRANT CHARGES:

Where fire hydrants are installed, such districts will be termed Fire Hydrant Districts. A service charge of $4.46 per month will be added to the regular Facilities Charge on all services in these districts. Apartment houses, hotels, motels, and other multiple unit buildings will be charged one such hydrant service charge of $4.46 per month for every four units.

2. PRIVATE FIRE SERVICE CHARGES:

a) Customers with one service line providing both General Water Service and Private Fire Service (not used for General Water Service purposes) are charged a Private Fire Facilities Charge equal to the charge for a meter the same size as the service line, plus a charge for General Water Service based on the size of the meter, plus a Water Usage Charge, plus a Public Fire Hydrant Charge, if applicable. The Private Fire Facilities Charge is as follows:

Meter Size	Monthly Facilities Charge
1”	$ 8.43
2”	$ 29.57
4”	$ 125.43
6”	$ 280.47
8”	$ 498.95

b) Customers with a dedicated Private Fire Service line are charged a Private Fire Facilities Charge based on the meter size or, if there is no meter, based on the charge for a meter the same size as the service line, plus a Water Usage Charge, plus a Public Fire Hydrant Charge, if applicable. The Private Fire Facilities Charge is as follows:

Meter Size	Monthly Facilities Charge
1”	$ 8.43
2”	$ 29.57
4”	$ 125.43
6”	$ 280.47
8”	$ 498.95

c) Customers applying for one service line based on meter size and who also have Private Fire Service after the meter are charged a General Water Service Charge and a Public Fire Hydrant Charge, if applicable. In each case, any water available for fire protection, but used for purposes other than fire protection, is to be metered and to be subject to a Water Consumption Charge.

3. TURN OFF AND TURN ON CHARGES:

When temporary shut-off is made at the request of a customer, or for the failure of the customer to pay past-due bills or for another reason set forth in this tariff, a service charge of $38.63 will be made. An additional charge of $38.63 will be made for turning the service back on.

There shall be no discount on these charges. These charges will apply during regular working hours, and should it be necessary to perform such work after normal hours, the charge will be $57.94.

4. SEASONAL TURN OFF CHARGES:

Customers may request a Seasonal Turn Off by giving notice to the Company and paying the Seasonal Turn Off Charge. During the period of the Seasonal Turn Off, the customer will not be required to make payment of the Facilities Charge. The amount of the Seasonal Turn-off Charge will depend upon meter size as follows:

Meter Size	Seasonal Turn Off Charge
5/8” - 3/4"	$ 175.58
1”	$ 263.37
1-1/2”	$ 526.73
2”	$ 877.91
3”	$ 1,580.24
4”	$ 2,633.73
6”	$ 5,267.43
8”	$ 8,427.89

5. SERVICE CONNECTION CHARGES:

a) Customers within the franchise territory yet outside a particular service area will be charged an extension fee of $987.80 per service.

b) Customers within the Development of Indian River Acres will be charged a subdivision specific tariff of $2,807.71 for each service.

c) The Company reserves the right to charge a customer the cost of any street surface and sidewalk restoration, together with all permit fees for street opening which may be charged by the City, Town, County, or political entity. The Company reserves the right to require deposits sufficient to cover the estimated cost of such street and sidewalk restoration and permit fees.

6. OTHER MISCELLANEOUS CHARGES:

Service call to read a meter due to change of ownership or occupancy of a dwelling unit:
Transfer charge will be $43.90.

Service call for frozen service lines or leaks that are the customer's responsibility:
The service charge will be $38.63.
After hours charge will be $57.94.

Unauthorized entry of meter pit:
The charge will be $87.79 plus cost of repair or damage for each occurrence.

Unauthorized water withdrawal from fire hydrants:
The charge will be $263.36 for each occurrence.

The Company shall charge each customer $20.00 for any returned check it receives as payment for any service, charge or deposit.

The fee to perform a hydrant flow test is $300. Alternatively, if the Company has conducted a test of the hydrant within the past six months, that report can be provided to the requestor in lieu of a new flow test. The fee for the report from a previous test is $50.

7. DISTRIBUTION SYSTEM IMPROVEMENT CHARGE:

In addition to the net charges provided for in items 1, 2, and 10 of this Tariff Schedule of Rates, a charge of 2.37% will apply to all charges for bills rendered on or after July 1, 2026.

The above charge will be recomputed semi-annually, using the elements prescribed by Section 314 of Title 26 of the Delaware Code.

8. BULK WATER CONTRACT SALES

a) Dover Air Force Base – Off Base Housing – Under contract, Dover Air Force Base Housing – Eagle Meadows/Heights is charged $16.845 per thousand gallons of consumption registered through the meter(s) at the interconnection with the Eagles Heights and Eagle Meadows Housing subdivision water distribution systems.

b) Southern Shores – Under contract, Southern Shores Water Company is charged $7.7096 per thousand gallons of consumption registered through the meter(s) at the interconnection with Southern Shores water distribution systems.

9. CONTRIBUTION IN AID OF CONSTRUCTION (CIAC)

a) All CIAC including, but not limited to, Category 1A, Category 1B and, as defined in subsection 9.b below, Category 2, received by the Company in the form of cash or in-kind utility property, may be subject to an income tax liability gross-up payment by the contributor based on the value of the CIAC, in addition to the CIAC cost payment. If required by Federal Internal Revenue Service regulations in effect at the time of the contribution, the income tax liability gross-up payment shall be based on the maximum Federal and Delaware income tax in effect at the time the CIAC is received by the Company.

b) Pursuant to PSC Order No. 6873 (PSC Regulation Docket 15), Category 2 Costs refer to transmission, supply, treatment and/or other utility plant costs that are not directly assignable to a specific project or where the Category 1 (1A and 1B) costs have not included sufficient direct costs for transmission, supply, treatment, and/or other utility plant costs to supply water to the project. These costs will be contributed by the contractor, builder, developer, municipality, homeowner, or other project sponsor, as CIAC with no refunds. This tariff rate section applies to new customer service connections associated with water service agreements entered into after April 11, 2006.

Category 2 CIAC Charges by Service Size, including the income tax liability gross-up amount are as follows:

Service Size	CIAC Charges
5/8” - 3/4"	$ 1,500.00
1”	$ 1,560.00
1-1/2”	$ 1,620.00
2”	$ 1,785.00
3”	$ 3,000.00
4”	$ 3,450.00
6”	$ 4,500.00
8”	$ 5,700.00

10. DOVER AIR FORCE BASE (FEDERAL ENCLAVE)

PUBLIC FIRE HYDRANT CHARGES:

Each fire hydrant within the perimeter of the Dover Air Force Base (Federal Enclave) is subject to a service charge of $11.47 per month.

11. LEAD SEVICE LINE SURCHARGE (TEMPORARY RATE RIDER)

In addition to the net charges provided for in item 1. of this Tariff Schedule of Rates, a surcharge of $3.06 per quarter or $1.02 per month will apply to all bills rendered on or after February 1, 2025.

The above surcharge will be recomputed as needed and applied to bills for a period not to exceed three years.

12. BROADKILN & WILKERSON

Broadkiln & Wilkerson customers are charged a Facilities Charge plus a Water Consumption Charge:

(a) FACILITIES CHARGES:

A Facilities Charge payable in advance is based on the customer's meter size, as follows:

Meter Size	Monthly Facilities Charge
Broadkiln:	$ 45.31
Wilkerson:	
3/4"	$ 38.34
1"	$ 59.26

(b) WATER CONSUMPTION CHARGES:

Monthly Residential Customers	Rate per Thousand Gallons
0 – 2,000 gallons	$ 4.6574
2,001 – 7,000 gallons	$ 4.7180
Over 7,000 gallons	$ 4.7788

13. TOWN OF OCEAN VIEW

Town of Ocean View customers are charged a Facilities Charge plus a Water Consumption Charge.

(a) SERVICE AVAILABILITY CHARGE $42.28

(b) FACILITIES CHARGES:
Facilities Charge is based on the customer's meter size, as follows:

Meter Size	Monthly Facilities Charge
5/8" - 3/4"	$ 46.61
1"	$ 74.81
1" - 1/2"	$ 131.19
2"	$ 200.58
3"	$ 383.27
4"	$ 593.06
6"	$ 1,153.59
8"	$ 1,797.61

(c) WATER CONSUMPTION CHARGES:

Monthly Residential Customers	Rate per Thousand Gallons
0 – 2,000 gallons	$ 6.7959
2,001 – 7,000 gallons	$ 6.8835
Over 7,000 gallons	$ 6.9723

(d) PRIVATE FIRE CHARGES:
Customers with Private Fire Service charged a Private Fire Facilities Charge based on the meter size

Meter Size	Monthly Facilities Charge
1"	$ 17.33
2"	$ 51.67
4"	$ 241.67
6"	$ 533.33
8"	$ 940.00

13. TOWN OF OCEAN VIEW (Continued)

(e) TURN OFF AND TURN ON:

i.	Turn Off (Regular Hours)	$	72.00
ii.	Turn On (Regular Hours)	$	72.00
iii.	Turn On or Off (After Hours)	$	105.00
iv.	Turn Off for Non-Payment	$	150.00
v.	Check Meter for Accuracy (Refunded if Meter is Found to be Defective)	$	$72.00

(f) SERVICE CONNECTION CHARGES:
Service Connection Charges will be as follows:

Service Connection		Service Charges
5/8” - 3/4"	$	1,900.00
1”	$	2,500.00
1” - 1/2”	$	3,200.00
2”	$	4,100.00
3”	$	7,260.00
4”	$	8,540.00
6”	$	12,420.00
8”	$	22,000.00

(g) OTHER MISCELLANEOUS CHARGES:

i.	Inspection Fee for Initial Hook Up	$	125.00
ii.	Utility Permit	$	100.00
iii	Transfer Charge (Service Call to Read Meter Due to Change in Ownership)	$	45.00
iv.	Service Call for Frozen Lines or Leaks that are Customer’s Responsibility:		
	▪ Regular Hours	$	72.00
	▪ After Hours	$	105.00
v.	Unauthorized Entry of Meter Pit	$	100.00 Plus cost of repair
vi.	Unauthorized Water Withdrawal from Fire Hydrants	$	300.00
vii.	Return Check Charge	$	35.00

TOWN OF OCEAN VIEW (Continued)

(h) INTEREST FEE: 1.5% of the outstanding charge until payment is made

(i) RECONNECTION FEES; LATE FEES:

i. Reconnection Fee

▪ First Reconnection	$ 150.00
▪ Subsequent Reconnections Within 1 Year	$ 200.00

ii. Late Fee 1.5% per month

MFR 8.0 – Rate and Tariffs

MFR 8.2 – Classification of Proposed Tariff Changes

MFR: 8.2: By appropriate marginal designation, in the proposed Tariff Schedules, classify proposed changes in accordance with code shown below:

- C Changed Regulation
- D Discontinued Rate or Regulation
- I Increased Rate
- N New Rate or Regulation
- R Reduced Rate
- S Reissued Matter
- T Change in text without change in rate or regulation

Response: Please see the following proposed tariff pages classifying the proposed changes as described above.

TIDEWATER UTILITIES, INC.
P.S.C. DEL. NO. 6
~~THIRTIETH~~ THIRTY-FIRST REVISED TARIFF COVER PAGE T
CANCELING
THIRTIETH ~~TWENTY-NINTH~~ REVISED TARIFF COVER PAGE T
~~MAY 15, 2026~~NOVEMBER 20, 2026 T
EFFECTIVE DATE: ~~JULY 1, 2026~~ T

TIDEWATER UTILITIES, INC.

Schedule made and filed by Tidewater Utilities, Inc., pursuant to the requirements of the Public Service Commission of the State of Delaware, showing the rates, charges, rules and regulations applicable to its water service in the State of Delaware.

Tariff for

Water Service

Applicable To Service Areas in

New Castle, Kent and Sussex Counties, Delaware

By: Bruce E. Patrick, President
1100 South Little Creek Road
Dover Delaware 19901
1-800- 523-7224 or 302-734-7500

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TIDEWATER UTILITIES, INC.

I. RULES AND REGULATIONS GOVERNING WATER SERVICE AND SERVICE RATES AND CHARGES

1. APPLICATIONS FOR SERVICE

1.1 DEFINITIONS:

a) "Customer" means the owner or lessee of the property, or any person, partnership, firm, association or corporation or governmental agency being supplied with water by the Company.

b) "Company" means Tidewater Utilities, Inc.

c) "Premises" means the land and building or structure owned, rented or leased by the customer.

d) "Water Main" means a water pipe line owned and maintained by the Company, located in public rights-of-way or utility easements, which distributes water to the premises of one or more customers.

e) "Commission" means Delaware Public Service Commission.

f) "Unit" means commercial space from which a business is operated or a dwelling occupied or intended to be occupied as separate living quarters by a single family, a group of persons living together as a household or a person living alone, consisting of a house, townhouse, mobile home, apartment or efficiency apartment, containing private kitchen, bathroom and sleeping facilities.

g) "Office of the Company" means 1100 South Little Creek Road, Dover Delaware 19901; Telephone (800) 523-7224 or (302) 734-7500.

h) "Cross-Connection Control" means a program or process to identify, control, or eliminate cross connections and prevent cross connections from allowing backflow of non-potable water into the Company's potable water supply. An approved backflow preventer consistent with the degree of hazard shall be installed at the service connection.

1.2 WRITTEN APPLICATION FOR CONNECTION AND SERVICE:

A new water service connection will be made and water furnished upon receipt of written application signed by the property owner or lessee, or their properly authorized agent, together with payment of the service connection charge and deposit, if any. Application forms for this purpose will be furnished by the Company and all applications must receive the approval of the Company before connection is made or water furnished.

1.3 APPLICATION FOR SERVICE:

Where a connection had been previously installed and new water service is desired, for example, because of a change of ownership or occupancy, a proper written or oral notification is to be made by the owner or lessee. The Company shall have the right upon ten days' notice to disconnect water service to the premises until such notification is made and approved.

1.4 COMMENCEMENT OF SERVICE:

Upon installation of a service connection and turn on of water service to the property, the monthly billing period will commence, regardless of the date when the customer may make first actual use of such connected and available services.

1.5 RENEWAL OF DISCONTINUED SERVICE:

Service will be renewed under a proper application when the conditions under which such service was discontinued are corrected and upon the payment of all charges and amounts due as provided in the schedule of rates and rules of the Company.

2. CUSTOMER DEPOSITS AND BILLINGS

2.1 GENERAL:

The Company may require deposits from customers who have failed to make timely payment to secure future payment of bills for water service. The amount of the deposit shall equal the applicable minimum service charge for six months.

2.2 INTEREST ON DEPOSITS:

Interest on the deposit will accrue at the current rate approved by the Commission. Interest accruing on customer deposits will be credited to the customers' bills once every twelve months.

2.3 RETURN OF DEPOSITS:

Deposits received from customers will be held for twenty-four (24) consecutive months. If the depositor's water bill has been paid in full by the due date for each consecutive billing period, the deposit will be refunded by a credit to the customer's account, with interest, in the next billing period.

3. SERVICE CONNECTIONS

3.1 COMPANY MAINS AND SERVICE LINES:

The Company will authorize all connections to its mains, furnish and install and maintain all service lines from the main to and including the curb stop and box, or meter stop and meter box, which will be placed inside the curb line, all of which service lines will be the property of the Company and under its control. The Company reserves the right to determine the size and kind of the Company service line which runs from the water main to the curb stop or meter stop and which services are to be installed by the Company at the rates usually charged for such installation. The minimum size service for commercial customers shall be one inch. For water service connections associated with extensions under section II, Rules Governing Extensions, the meter size shall be dictated by the size of the service line shown on the approved water system plans.

3.2 PROPERTY OWNER SERVICE LINE:

The property owner is responsible for prescribing the size, type and class of pipe and all materials laid between the curb stop or meter pit, whichever is applicable and the property which is to be furnished and installed by the owner of the property. All service lines (excluding private fire service lines) must have a curb stop or meter pit with approved yoke and stops installed within ten feet of the property line. All service lines from the curb to the property must be laid in a straight line and at least 42" below the surface of the ground.

The customer shall install all service lines located on its premises in accordance with the following Company specifications: Minimum size of ¾ inch diameter pipe: SCH 40 PVC, SDR-7 or SDR-9, connected only with glue or compression fittings. No hose clamp fittings shall be permitted. The customer shall also install a proper shut-off valve in the service line before such line enters the customer's building, structure or water fixtures.

The Company shall not be responsible for low water pressure caused by abnormally long and/or undersized service lines.

3.3 STANDBY OR SUPPLEMENTAL CONNECTION:

A customer desiring water service for standby to supplement their present water supply shall make application for service and agree to a water service contract. Under no circumstances shall a Company water service be connected to any other source of water. ~~A positive air break of at least six inches must be maintained between Company water supplies and any other water source.~~ The customer shall be responsible for all costs associated with the installation, operation and maintenance of a backflow preventor, as determined by the Company. C C C C

3.4 SEPARATE TRENCH:

No water service pipe shall be laid in the same trench with gas pipe, drain or sewer pipe, or electric cable, or any other facility. All sewer connections must be laid in a separate trench having a minimum 10-foot separation.

3.5 PROPERTY SUPPLIED BY SINGLE SERVICE LINE:

A customer service line from the meter to a property shall not supply more than one ~~property~~building, except under special circumstances approved in writing by the Company. Any such property upon written request of the owner may be supplied by two or more meters, each of which shall be considered for billing purposes as being one customer account, and provided that each supply to each such meter has an individual control at or near the curb. Installation or continuance of any such multiple meter applications shall be in the discretion of the Company, and the Company shall have the right to reduce, modify or discontinue any service as it sees fit. C

All newly constructed multifamily residential developments shall be designed and constructed so that each unit is separately metered and receives water through an individual Company-owned meter. The Company, in its sole discretion, may approve alternative arrangements when individual metering is determined to be inconsistent with safe and reliable water service or upon special circumstances approved in writing by the Company. C C C C C C C

3.6 MAINTENANCE BY CUSTOMER:

All connections, service lines, and fixtures furnished by the owner or customer shall be maintained by the owner or customer in good order and repair. Meters and equipment furnished and owned by the Company shall be protected by the customer. Any leak in the service or any other pipe or fixture in or on the customer's property shall be promptly repaired by the customer at the customer's expense. Customers shall ensure that access to the Company's curb stop and meter pit are unobstructed. If the Customer obstructs access to the Company's curb stop or meter pit, the Customer shall be charged any costs incurred by the Company to access the curb stop or meter pit. The Company shall in no event be responsible for maintaining any portion of the service line owned by the customer, or for any damage, casualty or loss resulting from or caused by water escaping from lines or fixture on customer's property.

3.7 CROSS CONNECTION CONTROL

a) The Company shall establish, implement, maintain, and enforce a Cross-Connection Control Program to protect the public water supply from actual or potential contamination resulting from backflow, backsiphonage, or backpressure conditions. This program is implemented pursuant to applicable state laws, regulations, and requirements of the State of Delaware, Division of Public Health and other regulatory agencies having jurisdiction. N N N N N N N

b) A cross connection is any pipe, valve or other physical connection or other arrangement or device connecting the pipelines of the Company, or facilities directly or indirectly connected therewith, to and with pipes or fixtures by which any contamination might be admitted or drawn from lines other than the Company's into the distribution system of the Company, or into lines connected therewith. T T T T T T T

c) ~~A~~Approved backflow assemblies required under the Company's Cross-Connection Control Program shall be installed at or immediately downstream of the customer's water service connection and prior to any branch connections, unless otherwise approved by the Company. N N N N N

~~a) cross connection is any pipe, valve or other physical connection or other arrangement or device connecting the pipelines of the Company, or facilities directly or indirectly connected therewith, to and with pipes or fixtures by which any contamination might be admitted or drawn from lines other than the Company's into the distribution system of the Company, or into lines connected therewith.~~ T T T T T T T T

d) No direct connection of pumping equipment for any purpose or cross-connection with any other piping system will be allowed unless approved in writing by the Company. T

~~b)~~e) The Company, or authorized representatives of the Company, shall be permitted to enter any building, structure, or property served by a connection to the Company's potable water supply system to inspect for actual or potential cross-connections, to conduct health hazard assessments, and to identify hazards that could contaminate the public potable water supply system. The frequency of inspections and re-inspections based on potential health hazards involved shall be established in the Company's Cross-Connection Control program and in accordance with applicable State regulations. T T T T T T T T T T

3.7 CROSS CONNECTION CONTROL – Continued

~~The Company, or authorized representatives of the Company, shall be permitted to enter any building, structure, or property served by a connection to the Company's potable water supply system to inspect for actual or potential cross-connections, to conduct health hazard assessments, and to identify hazards that could contaminate the public potable water supply system. The frequency of inspections and re-inspections based on potential health hazards involved shall be established in the Company's Cross-Connection Control program and in accordance with applicable State regulations.~~ T

~~e)~~f) Customers granting reasonable access to the Company, and its authorized representatives, to enter private property for such inspections and assessments in order to administer the Cross-Connection Control program, is a condition of receiving water service from the Company. T

~~d)~~g) Installation, assessments, testing, and maintenance of backflow preventers shall be conducted by certified personnel approved by the Company, at Customer's expense. T

~~e)~~h) It is the responsibility of the customer, at the customer's expense,~~r~~ to properly install, assess, test and maintain any backflow prevention device to ensure proper operation on a continuing basis. C

~~f)~~i) Customers shall maintain records on testing, maintenance and repair activities related to Cross-Connection Control program. Copies of all testing, maintenance, and repair records shall be reported to the Company or its authorized representative. T

j) Upon issuance of a non-potable water well permit and installation of such non-potable well on customer's property, and in accordance with Title 7 Chapter 60 §6075 (d), the Company may inspect the well at any reasonable time to ensure that there are not interconnections with any portion of any building's plumbing and/or the Company's water service connection. Additionally, the Company may conduct an inspection for interconnections with a non-potable well upon valid reasons including suspicious water usage. T

k) Non-compliance with the Cross–Connection Control program requirements after due notification may result in the discontinuation of water service. The Company may immediately terminate the water service to a facility if it is determined that a serious contamination potential exists. The water will remain off until corrective actions have been made and proper documentation provided to the Company. A T

customer that requests reconnection after being severed from the Company's system will be responsible for all costs incurred to effect a connection.

~~a)~~

~~3.7 CROSS CONNECTION CONTROL – Continued~~ T

~~b)~~a) ~~Non-compliance with the Cross-Connection Control program~~ T
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~~provided to the Company. A customer that requests reconnection after being~~ T
~~severed from the Company's system will be responsible for all costs incurred to~~ T
~~effect a connection.~~ T

4. DISCONTINUANCE OF SERVICE

4.1 AT THE REQUEST OF THE CUSTOMER:

All agreements regarding water service shall continue in full force and effect until and unless reasonable oral or written notice is given of a desire to terminate the contract by reason of a customer moving off the Company's system in the event of a change in ownership or occupancy. Water may be turned off from the premises temporarily upon the oral or written request of the customer and upon payment to the Company of the approved Turn-off Charge without in any way affecting the existing agreement for service or the customer's duty to pay the approved Facilities Charges. In the event a Seasonal Turn Off is requested, the customer shall pay the approved seasonal Turn-off Charge at the time of the turn off. In each case service will be restored upon payment of any required Turn-on Charge and other amounts due before service is restored.

4.2 BY COMPANY:

Service may be discontinued by the Company for any of the following reasons:

(a) For the use of water for any property or purpose other than described in the application.

(b) For the willful waste of water through improper or imperfect pipes, fixtures, use or otherwise.

(c) For tampering with or damaging any service pipe, meter, curb stop, cock, or seal, or any other equipment or appliance of the Company.

(d) In case of vacancy of the property.

(e) For neglecting to make or renew deposits or for nonpayment of any charge due under the rules or tariff of the Company. T T

(f) For refusal of reasonable access to the property for purpose of inspecting, reading, or removing the meter, and for failure to afford Company access to the meter at least once every three months during the Company's regular working hours, on Monday through Friday. T T T T

~~(e) For neglecting to make or renew deposits or for nonpayment of any charge due under the rules or tariff of the Company.~~ T T

4.2 BY COMPANY: - Continued

~~(e) For neglecting to make or renew deposits or for nonpayment of any charge due under the rules or tariff of the Company.~~ T T

~~(f) For refusal of reasonable access to the property for purpose of inspecting, reading, or removing the meter, and for failure to afford Company access to the meter at least once every three months during the Company's regular working hours, on Monday through Friday.~~ T T T T

(g) For making or refusing to sever any cross-connection between a pipe or a fixture carrying water furnished by the Company and a pipe or fixture carrying water from any other source.

(h) For nonpayment of water service or repair charges.

(i) For interfering with or adversely affecting or impairing service to other customers of the Company.

(j) For extending service lines or other water lines to other buildings, structures or water fixtures without first obtaining prior written approval of the Company and/or refusing to pay the applicable tariff for such extensions of the Company's water service.

(k) For refusal to have water pipes properly arranged for meter installation.

(l) If water bills have not been paid in twenty days, water service may be discontinued in accordance with the delinquent bill procedures provided in these rules. For temporary shut-off either requested by a customer or for failure to pay past due bills there will be a charge for turning off and there will be a charge for turning back on.

(m) For violation of any rules of the Company as filed with the Public Service Commission or any violation of State or Municipal regulations governing such water service.

(n) The Company can discontinue service immediately when it receives notice that a customer has issued a bad check to cover a past due water account that was scheduled for disconnection due to non-payment.

(o) For any other reasons set forth in the regulations of the Commission ("Minimum Standards Governing Service Provided by Public Water Companies").

4.3 TURNING OFF WATER WITHOUT AUTHORITY:

A service may be turned on or turned off only by the Company. The customer shall not turn the water on or off at any curb or meter stop or disconnect or remove the meter or permit its disconnection or removal without the written consent of the Company. Turning on or turning off service shall not be deemed as a discontinuance of service or a termination of the service contract.

4.4 TEMPORARY DISCONTINUANCE OF SERVICE:

As necessity may arise in the case of breakdown, emergency or any other unavoidable cause, the Company shall have the right to shut off the water supply temporarily in order to make the necessary repairs, connections, etc.; but the Company will use all reasonable and practical measures to notify the customer in advance of such temporary discontinuance of service. In such case, the Company shall not in any way be liable for any loss or damage or any inconvenience suffered by the customer or any claim of any nature for interruption in service, lessening of supply, inadequate pressure, poor quality of water, or for any other cause beyond its control. When a supply of water is to be temporarily shut off, notice will be given, when practicable, to all customers affected by the shutting off, stating the probable duration of the interruption of service, and also the purpose for which the shut off is made.

4.5 RESERVATION AND REGULATION OF SUPPLY:

The Company shall have the right to reserve a sufficient supply of water at all times in its reservoirs to provide for fire service (if applicable) and other emergencies, and may restrict or regulate the quantity or manner of water used by the customer in case of scarcity or whenever the public welfare may require it.

4.6 ACCESS:

Company's authorized agent may have access to customer's premises during regular business hours or at such other times as may be necessary in the case of an emergency. Whenever practicable, the Company will notify the customer in advance of its intent to access the premises.

4.7 UNAUTHORIZED RECONNECTIONS: N

Unauthorized reconnections shall be considered theft of service. Unauthorized reconnections by a customer no longer in arrears, shall be considered tampering with utility facilities. N N N

The Company has such rights and remedies under applicable Delaware law with respect to theft of utility service, including but not limited to conduct prohibited by 11 Del. C. § 845. Customers who install, rearrange, tamper with, damage, bypass, or otherwise interfere with Company facilities or equipment for the purpose of obtaining service without authorization or avoiding payment, including by unlawfully restoring service following disconnection, shall be responsible for the cost of service obtained, work performed, and any resulting loss or damage to the extent permitted by applicable law and the Company's tariff. The Company may also refer suspected theft of service, meter tampering, or unauthorized restoration of service to the appropriate law-enforcement authorities. N N N N N N N N N N N N N N N

~~The Company has certain rights under the law to obtain the cessation of acts constituting theft of service that have been committed in violation of N.J.S.A. 2C:20-8, as well as complete restitution for any losses or damages it has suffered as a result of said acts. Customers who tamper with Company property to illegally restore service after being shut off for nonpayment or any other reason under N.J.A.C. 14:3-3A et seq. may be subject to fees for work performed and responsible for payment of any resulting damages.~~ N N N N N N N N N N N N N N N

When a customer is physically disconnected (water service) for non-payment of a bill, or for violation of the standard terms and conditions of service, the customer will be required to pay, in addition to any outstanding or delinquent amount, the Company's actual cost of reconnection ~~or $350.00, whichever is more,~~ before service is restored. N N N N N N N N N N N N N N N

Additionally, customers who operate the curb stop to restore service after disconnection are tampering with Company property and may be criminally charged with theft of service. N N N N N N N N N

5. METERS

5.1 METERS FURNISHED BY THE COMPANY:

All meters installed in meter pits will be furnished and installed by the Company and will remain the property of the Company and be accessible to and subject to its control. For meters installed in suitable locations inside of a building on the premises, the company will furnish the meter and yoke that is to be installed by the property owner's licensed plumber; but the meter remains the property of the company.

5.2 ALL SERVICES TO BE METERED:

Each service line from a curb to a property (excluding fire services) shall be metered, and the Company reserves the right to determine the size and type of the meter (including remote meters and appurtenances).

5.3 LOCATION OF METERS: T

All meters shall be set in suitable below ground meter boxes or in a suitable location on the outside or inside of a building on the premises, as approved by the Company. A below-ground meter box shall be located within ten feet of the property line. Meters larger than 2" shall be set within the building in an open space so that the meter is accessible at all times for reading and repair. A meter shall never be placed behind an appliance, heating equipment, or other fixtures hindering its free and easy access. In cases where it is not practical to put a meter within a building, or at the discretion of the Company, a brick or concrete pit shall be provided at the owner's cost to house the meter. A suitable steel or cast-iron cover shall be provided. The Company shall make available to the customer or their agents a drawing of the meter box. All meters three inches and larger shall be provided with a bypass to provide the customer with emergency water. After plumbing has been installed and tested, the meter bars must be removed, bypasses closed, and the water shut off at the curb so that the water is not available until the meter has been installed. T

Remote meters and related appurtenances may be installed in a form and location determined by the Company. The customer shall provide reasonable access to such equipment. T

Water service for construction purposes will be supplied through a metered connection. T

~~5.3 LOCATION OF METERS:~~ T

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~~Remote meters and related appurtenances may be installed in a form and location determined by the Company. The customer shall provide reasonable access to such equipment.~~ T

~~Water service for construction purposes will be supplied through a metered connection.~~ T

5.4 RESPONSIBILITY FOR DAMAGE:

Meters will be maintained and repaired by the Company so far as ordinary wear and tear are concerned; but damage due to freezing, hot water, or external damage due to negligence of the customer shall be paid for by the customer. The Company's judgment shall be final and binding in all matters pertaining to repairs to meters.

5.5 COST OF REPAIR OR REINSTALLATION:

The charge for repair or reinstallation or changing of the meter when removed because of damage in any way due to the negligence of the customer will be charged for on the basis of labor and materials to repair.

5.6 MINIMUM CHARGE:

Every meter is installed subject to a fixed Facilities Charge in accordance with the Company's established service rates.

5.7 NOTICE TO COMPANY OF METER PROBLEMS:

The customer shall immediately notify the Company of injury to or the inaccuracy or non-working of the meter as soon as it comes to their knowledge.

5.8 REGISTRATION CONCLUSIVE:

The quantity recorded by the meter shall be conclusive on both the customer and the Company, except when the meter has been found to be registering inaccurately or has ceased to register. In such case the quantity may be determined by the average registration of the meter when in order.

5.9 DISPUTED ACCOUNT:

In case of a disputed account involving the accuracy of the meter, such meter will be tested upon the request of the customer in conformity with the provisions of the rules and regulations of the Commission pertaining to water utilities. In the event that the meter so tested is found to have an error in registration in excess of 2%, slow or fast, the bills will be increased or decreased accordingly, as provided by the aforesaid rules.

5.10 REQUEST FOR METER TEST:

When meters are removed after installation, at the request of the customer for testing, the following rules of the Commission will apply:

Upon request by a customer, the utility shall make a test of the accuracy of the registration of the meter serving their premises.

If the meter is found to be within 2% of zero error the customer may be billed for the testing. The amount of the fee shall be $30.06, for meter service up to one inch, and for other domestic services up to two inches the fee shall be $60.11. If the meter is found to be greater than 2% of zero error the customer shall not be charged for testing.

The customer or their representative may be present when the meter is tested. In either case, a written report of the results of the test shall be made to the customer within a reasonable time after the completion of the test. A record of the report along with the complete record of the test shall be kept on file at the utility's office for at least three years.

5.11 PERIODIC METER TESTS:

In order to check the accuracy of registration of meters in service, periodic tests shall be made by the Company and at intervals not exceeding the following rules of the Commission:

(1)	5/8 in. and ¾ in.	Once every 15 years
(2)	1 in. and 1-1/2 in.	Once every 10 years
(3)	2 in., 3 in., and 4 in.	Once every 3 years
(4)	6 in. and larger	Once every year

6. PUBLIC FIRE SERVICE

6.1 ALLOWABLE USE:

No person except an authorized agent of the Company or other person authorized by the Company shall take water from any public fire hydrant or hose plug, except for fire purposes or the use of the fire department in case of fire, and no public fire hydrant shall be used for sprinkling streets, flushing sewers or gutters, or for any other purposes except with the approval and consent of the Company.

6.2 MAINTENANCE:

All Company-owned fire hydrants shall be maintained by the Company. The Company assumes no maintenance, repair or ownership responsibility for any fire hydrant installed by a developer, builder or customer unless and until such fire hydrant has been accepted by the Company as part of its public fire service system.

6.3 CHANGE OF LOCATION:

Upon written request for a change in the location of any fire hydrant, the Company, if an approved location can be found, will make such change at the expense of the person making the request. Charges shall be based on time and material to make such changes.

6.4 INSPECTION:

Upon request of the Fire Marshal or duly authorized officials of any municipality or governing body, the Company will make inspections at convenient times and at reasonable intervals to determine the condition of the fire hydrants, such inspections to be made by a representative of the Company and a duly authorized representative of the Fire Marshal or municipality.

7. RESPONSIBILITY OF THE COMPANY

7.1 LIMITATION OF COMPANY RESPONSIBILITY:

It is agreed by the parties receiving fire service and any other water service, that the Company does not assume any liability as insurer of property or person and that the Company does not guarantee any continuing or special service, pressure, capacity, or facility. It is agreed by the parties receiving services that the Company shall be free and exempt of any and all claims for loss, damage or injury to any person or property by reason of fire, water leak or flood, failure to maintain water pressure or capacity.

8. BILLS AND PAYMENT

8.1 PLACE OF PAYMENT:

Bills are payable via online, by phone call or at local payment centers throughout the franchise area, forthwith upon receipt.

8.2 BILLS RENDERED AND DUE:

Regular meter readings will be made monthly and bills will be rendered as soon as possible after the reading of the meter. All bills are due and payable upon presentation or delivery. All billings are payable at the Office of the Company.

All charges will be in accordance with tariffs approved by the Commission, a copy of which is attached hereto.

Facilities Charges shall not be reduced or discounted for any reason except in the event of a Seasonal Turn Off, or new customer connection in which case the Facilities Charge will be prorated.

8.3 DELINQUENT BILLS:

If a bill remains unpaid for a period of fifteen (15) days from the date rendered it shall be classified as delinquent, and a late notice will be sent. If the bill is then not paid within five (5) days of mailing of the late notice and if payment arrangements are not made service will be terminated. If service is thus terminated it will not be restored until all unpaid bills and charges including the turn off and turn on charges are paid or satisfactory arrangements are made for payment. If the bill serves a multi-dwelling premise, a tag will be attached to the entrance door and the service will be terminated within forty-eight (48) hours.

The Company shall charge a late fee payment of 0.75% per month on all account balances that are not paid within thirty (30) days from the date rendered.

8.4 SEASONAL TURN OFFS:

Customers may request a Seasonal Turn Off by giving notice to the Company and paying the Seasonal Turn Off Charge. During the period of the Seasonal Turn Off, the Customer will not be required to make payment of the Facilities Charge. Service thus suspended will not be restored until all unpaid bills and charges including turn off charges are paid or satisfactory arrangements are made for payment. The amount of the Seasonal Turn Off Charge will depend upon meter size and is set forth below.

8.5 TEMPORARY SHUT OFFS:

Customers desiring an abatement from water bills due to vacancy shall give notice in writing to the Company requesting that water service be temporarily shut off. Temporary Turn-off and Turn-on Charges will apply. No abatement on water bills will be made for leaks or for water wasted by damaged fixtures.

9. GENERAL

9.1 COMPLAINTS:

Complaints with regard to the character of quality of service furnished or the reading of meters or the bills rendered, must be made via the Company's customer service line or web site, and a record of such complaint will be kept by the Company, giving the name and address of the complainant, the date and nature of the complaint, and the date and nature of the remedial action taken by the Company.

9.2 GENERAL:

All pipes, meters and fixtures shall be subject at all reasonable hours to inspection by properly identified employees of the Company. No plumber, owner, or other unauthorized person shall turn the water on or off at the curb or meter stop or disconnect or remove the meter without the consent of the Company.

No agent or employee of the Company has authority to bind it to any promise, agreement, or representation not provided for in these rules and regulations.

The Company reserves the right, subject to the approval of the Public Service Commission, to change, take from, or add to, the foregoing rules and regulation.

~~II. RULES GOVERNING EXTENSIONS~~ T

~~1. PURPOSE~~ T

~~1.01 The purpose of these rules is to establish a uniform system for the control of all engineering, construction and account procedures used by Tidewater Utilities, Inc. in making water main extensions.~~ T T T

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1.01 The purpose of these rules is to establish a uniform system for the control of all engineering, construction and account procedures used by Tidewater Utilities, Inc. in making water main extensions. T T T

1.02 Any policies or procedures indicated herein which may conflict with the provisions of any written agreement pertaining to the installation of water facilities to or within any property development or subdivision shall be superseded by the terms of such specific agreement.

2. PLANS

2.01 The developer shall submit, at no cost to the Company, in a format and quantity as specified by the Company, proposed plans of water system improvements, including main water extensions and on-site water distribution systems, for all new developments or subdivisions or of changes within a subdivision

2.02 The design of all proposed water system improvements shall be in accordance with the Company's standards, specifications, requirements and associated agreements. The proposed design plans will be reviewed by the Company.

2.03 Upon satisfactory completion of the review, the developer shall submit to the Company a Final Plan Approval package per the Company's requirements at no cost to the Company. Final Approval and authorization to construct the water system will only be provided once an acceptable Final Plan Approval package is received.

~~3. REQUESTS FOR WATER MAIN EXTENSIONS~~ T

~~3.01 The developer shall submit to the Company, in writing, all requests for water main extensions. Said requests will indicate the street names and lot numbers proposed to be served by the extension.~~ T T T

~~3.02 Upon receipt of a request for an extension, the Company will prepare and submit to the developer an appropriate agreement pertaining to the facilities to be provided and the work proposed to be done.~~ T T T

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3.02 Upon receipt of a request for an extension, the Company will prepare and submit to the developer an appropriate agreement pertaining to the facilities to be provided and the work proposed to be done. T T T

3.03 The developer should take into account the time required to obtain materials and necessary permits. Materials will not be ordered until executed agreements and deposits are received by the Company.

3.04 If an individual customer is not near an existing main, the customer must apply for the necessary extension. If the Company cannot justify the cost of a main extension, the Company and customer shall enter into an agreement providing for payment of the cost of such extension.

4. PERMITS

4.01 The developer will be responsible for obtaining all water design and construction permits, with the exception of the State Highway Department, which will be obtained by the Company

5. WATER MAIN INSTALLATIONS

5.01 The installation of all water mains and appurtenances shall be performed in accordance with the terms and conditions of the Water Service Agreement by and between the developer and the Company. No developer shall be permitted to enter into a contract for the installation of water mains, nor shall they be permitted to make such installation with their own equipment and personnel, unless approved in advance and inspected by the Company. All installations shall conform to the Company's specifications.

~~5.02 The developer shall be responsible to perform and furnish the following:~~ T

~~(a) Provide a suitable area for stockpiling or stringing of pipe materials so that they may remain in a fixed location until completion of installation.~~ T T

5.02 The developer shall be responsible to perform and furnish the following: T

(a) Provide a suitable area for stockpiling or stringing of pipe materials so that they may remain in a fixed location until completion of installation. T T

(b) Rough grade the limits of street rights-of-way for the total length of the extension.

(c) Provide a water main stake-out on the property line of the same side of the street on which the main is to be laid. Said stake-out shall indicate the off-set distance from the stake to the center line of pipeline, the cut required from the top of stake to the invert of the pipeline (the minimum cover from finished grade to top of pipe is four feet), the location of valves, fittings and fire hydrants. Stakes are to be set no farther apart than one hundred feet on straight runs and fifty feet on all curves.

5.03 When the provisions of Paragraph 5.02 have been met and materials have been received, construction of water main will begin.

5.04 Upon completion of installation, the water main will be tested and disinfected for twenty-four hours prior to being thoroughly flushed, after which time it shall be put into service.

6. REQUESTS FOR SERVICE INSTALLATIONS

6.01 All water service lines up to and including 2” diameter, extending from the main to the property will be installed by the Company or the Company’s contractor. Larger water service lines shall be the responsibility of the owner to be designed in accordance with Company requirements, reviewed and approved in advance and inspected during installation by Company.

6.02 The service connection fee for water services shall be the tariff in effect as approved by the Commission. Services provided for this fee include the furnishing and installing of water meter, meter pit and stops for services up to 2”. The customer shall provide the meter pit and stops for meters larger than 2”.

6.03 Requests for water service installations will be made in writing by the developer, or the property owner or lessees, at least sixty (60) days in advance of the date on which they are desired to put into service. Said requests will make reference to specific street addresses and lot numbers for which water service is requested. Payment in accordance with Paragraph 6.02 shall accompany a request for water service installations.

6.04 Water services will not be set, nor services activated, until the mains to which area connection have been tested, disinfected, flushed and put into service.

6.05 The Company shall determine the location of the water service. For new developments, the location shall be in accordance with the approved water system plans. Finished grade will be indicated by the developer or owner on a stake so that the meter box can be installed to grade.

6.06 Upon completion of installation the Company or its contractor shall install a stake extending at least three feet above-ground level immediately adjacent to the meter box to indicate its location.

7. ADJUSTMENTS TO FACILITIES

7.01 Any adjustments of the Company's facilities which may be necessitated due to changes in grade, lot layout, or due to damage by others will be done by the Company or its contractor at developer's expense.

7.02 If any valve boxes, curb boxes, or meter pits are covered up or damaged by others, these facilities will be located and brought to proper grade by the Company or its contractor at developer's expense.

7.03 Developer shall not, under any circumstances, operate or alter or allow others to operate or alter the Company's facilities. Any operation or alteration of the Company's facilities will be done by the Company's personnel upon request.

8. MISCELLANEOUS

8.01 These rules and regulations supplement all applicable regulations governing service supplied by water companies adapted by the Commission ("Minimum Standards Governing Service Provided by Public Water Companies").

8.02 The Company reserves the right to amend, change, revoke or add to these rules, and any such change shall have only prospective effect.

III. TARIFF SCHEDULE OF RATES T

1. GENERAL WATER SERVICE CHARGES:

General Water Service customers are charged a Facilities Charge plus a Water Consumption Charge and a Public Fire Hydrant Charge, where applicable:

~~(~~a) FACILITIES CHARGES:

A Facilities Charge payable in advance is based on the customer's meter size, as follows:

Meter Size	Monthly Facilities Charge	
5/8" - 3/4"	$ ~~18.00~~24.05	I
1"	$ ~~29.99~~40.07	I
1-1/2"	$ ~~54.01~~72.17	I
2"	$ ~~84.01~~112.26	I
3"	$ ~~162.02~~216.49	I
4"	$ ~~252.04~~336.78	I
6"	$ ~~492.07~~657.51	I
8"	$ ~~768.11~~1,026.37	I
10"	$ ~~1,021.39~~1,364.80	I

(b) WATER CONSUMPTION CHARGES:

Monthly Residential ~~Customers~~ Customers	Rate per Thousand Gallons	
0 – 2,000 gallons	$ ~~$ 8.6787~~9.9563	I
2,001 – 7,000 gallons	$ ~~$ 8.7906~~10.0847	I
Over 7,000 gallons	$ ~~$ 8.9039~~10.2147	I

All other general water service customers are charged for consumption at $~~8.9027~~10.2133 per thousand gallons registered on the meter. I

(c) PUBLIC FIRE HYDRANT CHARGES:

~~–~~Where fire hydrants are installed, such districts will be termed Fire Hydrant Districts. A service charge of $4.46 per month will be added to the regular Facilities Charge on all services in these districts. Apartment houses, hotels, motels, and other multiple unit buildings will be charged one such hydrant service charge of $4.46 per month for every four units.

2. PRIVATE FIRE SERVICE CHARGES:

a) Customers with one service line providing both General Water Service and Private Fire Service (not used for General Water Service purposes) are charged a Private Fire Facilities Charge equal to the charge for a meter the same size as the service line, plus a charge for General Water Service based on the size of the meter, plus a Water Usage Charge, plus a Public Fire Hydrant Charge, if applicable. The Private Fire Facilities Charge is as follows:

~~Size of~~ Meter Size	Monthly Facilities Charge	T
1”	$ ~~$~~ 8.43	T
2”	$ ~~$~~ 29.57	
4”	$ ~~$~~ 125.43	
6”	$ ~~$~~ 280.47	
8”	$ ~~$~~ 498.95	

b) Customers with a dedicated Private Fire Service line are charged a Private Fire Facilities Charge based on the meter size or, if there is no meter, based on the charge for a meter the same size as the service line, plus a Water Usage Charge, plus a Public Fire Hydrant Charge, if applicable. The Private Fire Facilities Charge is as follows:

~~Size of~~ Meter Size	Monthly Facilities Charge	T
1”	$ ~~$~~ 8.43	T
2”	$ ~~$~~ 29.57	
4”	$ ~~$~~ 125.43	
6”	$ ~~$~~ 280.47	
8”	$ ~~$~~ 498.95	

c) Customers applying for one service line based on meter size and who also have Private Fire Service after the meter are charged a General Water Service Charge and a Public Fire Hydrant Charge, if applicable. In each case, any water available for fire protection, but used for purposes other than fire protection, is to be metered and to be subject to a Water Consumption Charge.

3. TURN OFF AND TURN ON CHARGES:

When temporary shut-off is made at the request of a customer, or for the failure of the customer to pay past-due bills or for another reason set forth in this tariff, a service charge of $38.63 will be made. An additional charge of $38.63 will be made for turning the service back on.

There shall be no discount on these charges. These charges will apply during regular working hours, and should it be necessary to perform such work after normal hours, the charge will be $57.94.

4. SEASONAL TURN OFF CHARGES:

Customers may request a Seasonal Turn Off by giving notice to the Company and paying the Seasonal Turn Off Charge. During the period of the Seasonal Turn Off, the customer will not be required to make payment of the Facilities Charge. The amount of the Seasonal Turn-off Charge will depend upon meter size as follows:

Meter Size	Seasonal Turn Off Charge
5/8” - 3/4"	$ 175.58
1”	$ 263.37
1-1/2”	$ 526.73
2”	$ 877.91
3”	$ 1,580.24
4”	$ 2,633.73
6”	$ 5,267.43
8”	$ 8,427.89

5. SERVICE CONNECTION CHARGES:

a) Customers within the franchise territory yet outside a particular service area will be charged an extension fee of $987.80 per service.

b) Customers within the Development of Indian River Acres will be charged a subdivision specific tariff of $2,807.71 for each service.

c) The Company reserves the right to charge a customer the cost of any street surface and sidewalk restoration, together with all permit fees for street opening which may be charged by the City, Town, County, or political entity. The Company reserves the right to require deposits sufficient to cover the estimated cost of such street and sidewalk restoration and permit fees.

6. OTHER MISCELLANEOUS CHARGES:

Service call to read a meter due to change of ownership or occupancy of a dwelling unit:
Transfer charge will be $43.90.

Service call for frozen service lines or leaks that are the customer's responsibility:
The service charge will be $38.63.
After hours charge will be $57.94.

Unauthorized entry of meter pit:
The charge will be $87.79 plus cost of repair or damage for each occurrence.

Unauthorized water withdrawal from fire hydrants:
The charge will be $263.36 for each occurrence.

The Company shall charge each customer $20.00 for any returned check it receives as payment for any service, charge or deposit.

The fee to perform a hydrant flow test is $300. Alternatively, if the Company has conducted a test of the hydrant within the past six months, that report can be provided to the requestor in lieu of a new flow test. The fee for the report from a previous test is $50.

7. DISTRIBUTION SYSTEM IMPROVEMENT CHARGE:

In addition to the net charges provided for in items 1, 2, and 10 of this Tariff Schedule of Rates, a charge of 2.37% will apply to all charges for bills rendered on or after July 1, 2026.

The above charge will be recomputed semi-annually, using the elements prescribed by Section 314 of Title 26 of the Delaware Code.

8. BULK WATER CONTRACT SALES

a) Dover Air Force Base – Off Base Housing – Under contract, Dover Air Force Base Housing – Eagle Meadows/Heights is charged $~~14.0648~~16.845 I per thousand gallons of consumption registered through the meter(s) at the interconnection with the Eagles Heights and Eagle Meadows Housing subdivision water distribution systems.

b) Southern Shores – Under contract, Southern Shores Water Company is charged $~~6.4372~~7.7096 per thousand gallons of consumption registered I through the meter(s) at the interconnection with Southern Shores water distribution systems.

9. CONTRIBUTION IN AID OF CONSTRUCTION (CIAC)

a) All CIAC including, but not limited to, Category 1A, Category 1B and, as defined in subsection 9.b below, Category 2, received by the Company in the form of cash or in-kind utility property, ~~is~~may be subject to an income tax liability gross-up payment by the contributor based on the value of the CIAC, in addition to the CIAC cost payment. ~~-~~If required by Federal Internal Revenue Service regulations in effect at the time of the contribution, t~~T~~he income tax liability gross-up payment shall be based on the maximum Federal and Delaware income tax in effect at the time the CIAC is received by the Company. ~~The CIAC income tax liability gross-up factor in effect on the date of this Second Revised Tariff Page No. 26 is 38.644%.~~ C N N N D D D

b) Pursuant to PSC Order No. 6873 (PSC Regulation Docket 15), Category 2 Costs refer to transmission, supply, treatment and/or other utility plant costs that are not directly assignable to a specific project or where the Category 1 (1A and 1B) costs have not included sufficient direct costs for transmission, supply, treatment, and/or other utility plant costs to supply water to the project. These costs will be contributed by the contractor, builder, developer, municipality, homeowner, or other project sponsor, as CIAC with no refunds. This tariff rate section applies to new customer service connections associated with water service agreements entered into after April 11, 2006.

Category 2 CIAC Charges by Service Size, including the income tax liability gross-up amount are as follows:

Service Size	CIAC Charges	
5/8” - 3/4"	$ ~~$2,079.66~~1,500.00	R
1”	$ ~~$2,162.85~~1,560.00	R
1-1/2”	$ ~~$2,246.04~~1,620.00	R
2”	$ ~~$2,474.80~~1,785.00	R
3”	$ ~~$4,159.33~~3,000.00	R
4”	$ ~~$4,783.23~~3,450.00	R

6”	$	~~$6,238.994~~,500.00
8”	$	~~$7,902.725~~,700.00

10. DOVER AIR FORCE BASE (FEDERAL ENCLAVE)

PUBLIC FIRE HYDRANT CHARGES:

Each fire hydrant within the perimeter of the Dover Air Force Base (Federal Enclave) is subject to a service charge of $11.47 per month.

11. LEAD SEVICE LINE SURCHARGE (TEMPORARY RATE RIDER)

In addition to the net charges provided for in item 1. of this Tariff Schedule of Rates, a surcharge of $3.06 per quarter or $1.02 per month will apply to all bills rendered on or after February 1, 2025.

The above surcharge will be recomputed as needed and applied to bills for a period not to exceed three years.

12. BROADKILN & WILKERSON

Broadkiln & Wilkerson customers are charged a Facilities Charge plus a Water Consumption Charge:

(a) FACILITIES CHARGES:

A Facilities Charge payable in advance is based on the customer's meter size, as follows:

Meter Size		Monthly Facilities Charge	
Broadkiln:	$	~~39.99~~45.31	I
Wilkerson:			
3/4"	$	~~33.84~~38.34	I
1"	$	~~52.30~~59.26	I

(b) WATER CONSUMPTION CHARGES:

Monthly Residential Customers		Rate per Thousand Gallons	
0 – 2,000 gallons	$	~~1.2364~~4.6574	I
2,001 – 7,000 gallons	$	~~1.2519~~4.7180	I
Over 7,000 gallons	$	~~1.2681~~4.7788	I

13. TOWN OF OCEAN VIEW

Town of Ocean View customers are charged a Facilities Charge plus a Water Consumption Charge.

(a) SERVICE AVAILABILITY CHARGE $~~97.66~~42.28 I

(b) FACILITIES CHARGES:
Facilities Charge is based on the customer's meter size, as follows:

Meter Size	~~Quarterly~~ Monthly Facilities Charge	
5/8" - 3/4"	$ ~~107.66~~46.61	I
1"	$ ~~172.78~~74.81	I
1" - 1/2"	$ ~~303.00~~131.19	I
2"	$ ~~463.26~~200.58	I
3"	$ ~~885.20~~383.27	I
4"	$ ~~1,369.74~~593.06	I
6"	$ ~~2,664.37~~1,153.59	I
8"	$ ~~4,151.80~~1,797.61	I

(c) WATER CONSUMPTION CHARGES: ~~$4.8024 per 1,000 gallons~~ D

Monthly Residential Customers	Rate per Thousand Gallons		
0 – 2,000 gallons	$	6.7959	N
2,001 – 7,000 gallons	$	6.8835	N
Over 7,000 gallons	$	6.9723	N

(d) PRIVATE FIRE CHARGES:
Customers with Private Fire Service charged a Private Fire Facilities Charge based on the meter size

~~Size of~~ Meter Size	~~Quarterly~~ Monthly Facilities Charge		
1"	$	~~52.00~~17.33	N
2"	$	~~155.00~~51.67	N
4"	$	~~725.00~~241.67	N
6"	$	~~1,600.00~~533.33	N
8"	$	~~2,820.00~~940.00	N

~~TURN OFF AND TURN ON:~~

~~i.~~	~~Turn Off (Regular Hours)~~	~~$72.00~~
~~ii.~~	~~Turn On (Regular Hours)~~	~~$72.00~~
~~iii.~~	~~Turn On or Off (After Hours)~~	~~$105.00~~
~~iv.~~	~~Turn Off for Non-Payment~~	~~$150.00~~
~~v.~~	~~Check Meter for Accuracy~~	~~$72.00~~
	~~(Refunded if Meter is Found to be Defective)~~	

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13. TOWN OF OCEAN VIEW (Continued)

(e) TURN OFF AND TURN ON: T

i.	Turn Off (Regular Hours)	$	72.00	T
ii.	Turn On (Regular Hours)	$	72.00	T
iii.	Turn On or Off (After Hours)	$	105.00	T
iv.	Turn Off for Non-Payment	$	150.00	T
v.	Check Meter for Accuracy	$	$72.00	T
	(Refunded if Meter is Found to be Defective)			T

~~(e)~~(f) SERVICE CONNECTION CHARGES: T

Service Connection Charges will be as follows:

Service Connection		Service Charges
5/8" - 3/4"	$	1,900.00
1"	$	2,500.00
1" - 1/2"	$	3,200.00
2"	$	4,100.00
3"	$	7,260.00
4"	$	8,540.00
6"	$	12,420.00
8"	$	22,000.00

~~(f)~~(g) OTHER MISCELLANEOUS CHARGES: T

i.	Inspection Fee for Initial Hook Up	$	125.00
ii.	Utility Permit	$	100.00
iii	Transfer Charge	$	45.00
	(Service Call to Read Meter Due to Change in Ownership)		
iv.	Service Call for Frozen Lines or Leaks that are Customer's Responsibility:		
	▪ Regular Hours	$	72.00
	▪ After Hours	$	105.00
v.	Unauthorized Entry of Meter Pit	$	100.00
			Plus cost of repair
vi.	Unauthorized Water Withdrawal from Fire Hydrants	$	300.00
vii.	Return Check Charge	$	35.00

TOWN OF OCEAN VIEW (Continued) T

~~(g)~~ INTEREST FEE: 1.5% of the outstanding T
(h) charge until payment is made T

~~(h)~~(i) RECONNECTION FEES; LATE FEES: T

i. Reconnection Fee
   - First Reconnection $ 150.00
   - Subsequent Reconnections Within 1 Year $ 200.00

ii. Late Fee 1.5% per month

MFR 8.0 – Rate and Tariffs

MFR 8.3 – Proposed Tariff Schedules

MFR: 8.3: Provide the rationale for proposed tariff changes (other than across the board percentage increases).

Response: The results of the class cost of service study were used as a guide to develop the proposed rate design. First, fixed charges were designed based on the fixed cost of service, including meters, services, billing, customer accounting, and maximum day and peak hour capacity requirements. Costs not recovered through the fixed charges were recovered through proposed water usage charges.

The proposed rate design also reflects a movement to rate consolidation of the Broadkiln and Wilkerson service areas and the Ocean View service area.

The revenue target for the Broadkiln and Wilkerson service areas reflects a 50.00 percent movement to rate consolidation to help moderate customer bill impacts of a full transition to rate consolidation. Currently, revenues per customer in the legacy service area are substantially higher than revenues per customer in the Broadkiln and Wilkerson service areas.

The revenue target for the Ocean View service area reflects a full transition to rate consolidation. Currently, revenues per customer in the Ocean View service area are much closer to the revenues per customer in the legacy service area.

MFR 8.0 – Rate and Tariffs

MFR 8.4 – Cost of Service Study

MFR: 8.4: Provide a cost of service study, showing rates of return by customer class or type of service rendered for the test year and for the test period, if available, at present and proposed rates. The months used in the cost of service study shall correspond to the months used in the utility's test period.

Response: Please refer to Exhibit TSL-2 that summarizes the functionalization and allocation of the Company's overall cost of service to the general service, public fire, and private fire rate classes. The exhibit also includes on p. 3 rates of return for each rate class under current and proposed rates.

Please refer to Exhibit TSL-3 that shows the functionalization of the Company's overall cost of service assigned to each functional cost category.

Please refer to Exhibit TSL-4 that shows the allocation of functionalized costs to the general service, public fire, and private fire rate classes.

Tidewater Utilities Class Cost of Service Summary	Test Year Total	General Water	Public Fire	Private Fire
Rate Base	$ 223,705,282	$ 206,742,809	$ 16,178,879	$ 783,595
Rate of Return	7.81%	7.81%	7.81%	7.81%
Required Operating Income	**$ 17,481,673**	**$ 16,156,124**	**$ 1,264,315**	**$ 61,235**
Operating Expenses				
O&M	$ 27,110,755	$ 25,510,891	$ 1,488,033	$ 111,831
Depreciation	9,169,369	$ 8,537,980	$ 600,970	$ 30,419
Taxes	5,998,360	$ 5,546,948	$ 429,884	$ 21,528
Total Operating Expenses	**$ 42,278,484**	**$ 39,595,818**	**$ 2,518,887**	**$ 163,778**
Total Revenue Requirement	$ 59,760,157	$ 55,751,942	$ 3,783,202	$ 225,013
Less: Other Revenues	(526,089)	(490,803)	(33,305)	(1,981)
Sales Revenue Requirement	**$ 59,234,068**	**$ 55,261,139**	**$ 3,749,897**	**$ 223,032**

Tidewater Utilities Class Cost of Service Summary	Test Year Total	General Water	Public Fire	Private Fire
Sales Revenue Requirement				
Base	$ 10,870,175	$ 10,761,473	$ 98,484	$ 10,218
Maximum Day	6,581,044	6,411,085	153,983	15,976
Peak Hour	24,095,920	22,497,645	1,448,038	150,238
Billing/Commercial	5,022,656	4,984,629	-	38,027
Meters	4,371,815	4,371,815	-	-
Services	6,243,065	6,234,491	-	8,573
Hydrants	2,049,393	-	2,049,393	-
Sales Revenue Requirement	**$ 59,234,068**	**$ 55,261,139**	**$ 3,749,897**	**$ 223,032**
Current Revenues	$ 49,457,789	$ 44,920,962	$ 3,286,404	$ 1,250,423
Increase $	$ 9,776,279	$ 10,340,177	$ 463,493	$ (1,027,391)
Increase %	19.8%	23.0%	14.1%	-82.2%
Proposed Contract Revenues	**$ 1,394,703**			
Base	$ 255,945	$ 253,386	$ 2,319	$ 241
Maximum Day	154,955	150,953	3,626	376
Peak Hour	567,354	529,721	34,095	3,537
Billing/Commercial	118,262	117,366	-	895
Meters	102,937	102,937	-	-
Services	146,997	146,795	-	202
Hydrants	48,254	-	48,254	-
Proposed Contract Revenues	**$ 1,394,703**	**$ 1,301,158**	**$ 88,294**	**$ 5,251**
Sales Rev. Requirement exc. Contracts				
Base	$ 10,614,230	$ 10,508,088	$ 96,165	$ 9,977
Maximum Day	6,426,089	6,260,132	150,357	15,600
Peak Hour	23,528,567	21,967,923	1,413,943	146,700
Billing/Commercial	4,904,394	4,867,263	-	37,131
Meters	4,268,878	4,268,878	-	-
Services	6,096,068	6,087,696	-	8,371
Hydrants	2,001,139	-	2,001,139	-
Sales Rev. Requirement exc. Contracts	**$ 57,839,364**	**$ 53,959,981**	**$ 3,661,603**	**$ 217,780**
Current Revenues exc. Contracts	$ 48,293,275	$ 43,756,448	$ 3,286,404	$ 1,250,423
Increase $	$ 9,546,089	$ 10,203,532	$ 375,200	$ (1,032,642)
Increase %	19.8%	23.3%	11.4%	-82.6%

Tidewater Utilities Class Cost of Service Summary	Test Year Total	General Water	Public Fire	Private Fire
Rate of Return - Current Rates				
Revenues (incl. Contracts, Other)	$ 49,983,878	$ 45,411,765	$ 3,319,709	$ 1,252,404
Operating Expenses				
Operation and Maintenance	$ 27,110,755	$ 25,510,891	$ 1,488,033	$ 111,831
Depreciation & Amortization	$ 9,169,369	$ 8,537,980	$ 600,970	$ 30,419
Taxes Other than Income	$ 1,148,338	$ 1,064,567	$ 79,249	$ 4,522
Operating Expenses Before Income Taxes	$ 37,428,462	$ 35,113,438	$ 2,168,252	$ 146,772
Operating Income Before Income Taxes	$ 12,555,416	$ 10,298,328	$ 1,151,457	$ 1,105,631
State Income Taxes	$ 684,623	$ 632,711	$ 49,514	$ 2,398
Federal Income Taxes	$ 1,412,252	$ 1,305,168	$ 102,137	$ 4,947
Utility Operating Income	$ 10,458,541	$ 8,360,449	$ 999,806	$ 1,098,287
Rate Base	$ 223,705,282	$ 206,742,809	$ 16,178,879	$ 783,595
Rate of Return	4.68%	4.04%	6.18%	140.16%
Total Fire			12.37%	
Rate of Return - Proposed Rates				
Revenues (incl. Contracts, Other)	$ 59,760,119	$ 55,081,662	$ 3,408,002	$ 1,270,455
Operating Expenses				
Operation and Maintenance	$ 27,110,755	$ 25,510,891	$ 1,488,033	$ 111,831
Depreciation & Amortization	$ 9,169,369	$ 8,537,980	$ 600,970	$ 30,419
Taxes Other than Income	$ 1,187,443	$ 1,100,819	$ 81,947	$ 4,676
Operating Expenses Before Income Taxes	$ 37,467,567	$ 35,149,690	$ 2,170,951	$ 146,926
Operating Income Before Income Taxes	$ 22,292,552	$ 19,931,972	$ 1,237,052	$ 1,123,529
State Income Taxes	$ 1,531,757	$ 1,415,611	$ 110,780	$ 5,365
Federal Income Taxes	$ 3,279,160	$ 3,030,517	$ 237,156	$ 11,486
Utility Operating Income	$ 17,481,636	$ 15,485,844	$ 889,115	$ 1,106,677
Rate Base	$ 223,705,282	$ 206,742,809	$ 16,178,879	$ 783,595
Rate of Return	7.81%	7.49%	5.50%	141.23%
Total Fire			11.77%	

Tidewater Utilities			Total System							
Functionalization of Expenses	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants	
O&M Expenses										
Source of Supply Expense										
(600) Operation Supervision and Engineering	Base / MaxDay	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(601) Operation Labor and Expenses	Base / MaxDay	-	-	-	-	-	-	-	-	
(602) Purchased Water	Base / MaxDay	981,915	564,895	417,019	-	-	-	-	-	
(603) Miscellaneous Expenses	Base / MaxDay	-	-	-	-	-	-	-	-	
(604) Rents	Base / MaxDay	-	-	-	-	-	-	-	-	
(610) Maintenance Supervision and Engineering	Base / MaxDay	1,775	1,021	754	-	-	-	-	-	
(611) Maintenance of Structures	Base / MaxDay	-	-	-	-	-	-	-	-	
(612) Maintenance of Collecting and Impounding Reservoi	Base / MaxDay	-	-	-	-	-	-	-	-	
(613) Maintenance of Lake, River and Other Intakes	Base / MaxDay	-	-	-	-	-	-	-	-	
(614) Maintenance of Wells and Springs	Base / MaxDay	10,787	6,206	4,581	-	-	-	-	-	
(615) Maintenance of Infiltration Galleries and Tunnels	Base / MaxDay	-	-	-	-	-	-	-	-	
(616) Maintenance of Supply Mains	Base / MaxDay	-	-	-	-	-	-	-	-	
(617) Maintenance of Miscellaneous Water Source Plant	Base / MaxDay	-	-	-	-	-	-	-	-	
Total Source of Supply Expense		**$ 994,477**	**$ 572,122**	**$ 422,354**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Pumping Expenses										
(620) Operation Supervision and Engineering	Base / MaxDay / PeakHr	$ -	-	-	-	-	-	-	-	
(621) Fuel for Power Production	Base / MaxDay / PeakHr	-	-	-	-	-	-	-	-	
(622) Power Production Labor and Expenses	Base / MaxDay / PeakHr	-	-	-	-	-	-	-	-	
(623) Fuel or Power Purchased for Pumping	Purchased Power	1,023,145	818,516	153,472	51,157	-	-	-	-	
(624) Pumping Labor and Expenses	Base / MaxDay / PeakHr	2,720,391	340,049	250,820	2,129,522	-	-	-	-	
(625) Expenses Transferred - Cr	Base / MaxDay / PeakHr	-	-	-	-	-	-	-	-	
(626) Miscellaneous Expenses	Base / MaxDay / PeakHr	485,763	60,720	44,787	380,255	-	-	-	-	
(627) Rents	Base / MaxDay / PeakHr	-	-	-	-	-	-	-	-	
(630) Maintenance Supervision and Engineering	Base / MaxDay / PeakHr	182,149	22,769	16,794	142,586	-	-	-	-	
(631) Maintenance of Structures	Base / MaxDay / PeakHr	468,640	58,580	43,209	366,851	-	-	-	-	
(632) Maintenance of Power Production Equipment	Base / MaxDay / PeakHr	26,691	3,336	2,461	20,894	-	-	-	-	
(633) Maintenance of Pumping Equipment	Base / MaxDay / PeakHr	45,194	5,649	4,167	35,378	-	-	-	-	
Total Pumping Expenses		**$ 4,951,972**	**$ 1,309,619**	**$ 515,710**	**$ 3,126,643**	**$ -**	**$ -**	**$ -**	**$ -**	
Water Treatment										
(640) Operation Supervision and Engineering	Base / MaxDay	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
(641) Chemicals	Base	1,522,378	1,522,378	-	-	-	-	-	-	
(642) Operation Labor and Expenses	Base / MaxDay	1,466,066	843,427	622,638	-	-	-	-	-	
(643) Miscellaneous Expenses	Base / MaxDay	19,200	11,046	8,154	-	-	-	-	-	
(644) Rents	Base / MaxDay	-	-	-	-	-	-	-	-	
(650) Maintenance Supervision and Engineering	Base / MaxDay	-	-	-	-	-	-	-	-	
(651) Maintenance of Structures	Base / MaxDay	302	173	128	-	-	-	-	-	
(652) Maintenance of Water Treatment Equipment	Base / MaxDay	234,683	135,013	99,670	-	-	-	-	-	
Total Water Treatment Expenses		**$ 3,242,628**	**$ 2,512,038**	**$ 730,590**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Transmission & Distribution Expense										
(660) Operation Supervision and Engineering	T&D Operation	$ 47,403	5,591	4,124	35,011	-	2,678	-	-	
(661) Storage Facilities Expenses	Distribution Storage	-	-	-	-	-	-	-	-	
(662) Transmission and Distribution Lines Expenses	Base / MaxDay / PeakHr	949,269	118,659	87,523	743,088	-	-	-	-	
(663) Meter Expenses	Meters	56,841	-	-	-	-	56,841	-	-	
(665) Miscellaneous Expenses	T&D Operation	(8,688)	(1,025)	(756)	(6,417)	-	(491)	-	-	
(670) Maintenance Supervision and Engineering	T&D Maintenance	321,583	19,025	16,820	123,667	-	-	49,120	112,951	
(671) Maintenance Structures	Base / MaxDay / PeakHr	71,423	8,928	6,585	55,910	-	-	-	-	
(672) Maintenance of Distribution Reservoirs and Standpip	Distribution Storage	71,124	7,112	10,669	53,343	-	-	-	-	
(673) Maintenance of Transmission and Distribution Mains	Base / MaxDay / PeakHr	167,792	20,974	15,470	131,348	-	-	-	-	
(674) Maintenance of Fire Mains	Hydrants	-	-	-	-	-	-	-	-	
(675) Maintenance of Services	Services	95,565	-	-	-	-	-	95,565	-	
(676) Maintenance of Meters	Meters	-	-	-	-	-	-	-	-	
(677) Maintenance of Hydrants	Hydrants	219,753	-	-	-	-	-	-	219,753	
(678) Maintenance of Miscellaneous Plant	T&D Maintenance	-	-	-	-	-	-	-	-	
Total T&D Expense		**$ 1,992,065**	**$ 179,264**	**$ 140,435**	**$ 1,135,949**	**$ -**	**$ 59,029**	**$ 144,685**	**$ 332,704**	

Tidewater Utilities			Total System						
Functionalization of Expenses	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Customer Accounts									
(901) Supervision	Commercial	$ -	-	-	-	-	-	-	-
(902) Meter Reading Expenses	Meters	611,806	-	-	-	-	611,806	-	-
(903) Customer Records and Collection Expenses	Commercial	2,258,914	-	-	-	2,258,914	-	-	-
(904) Uncollectible Accounts	Commercial	107,604	-	-	-	107,604	-	-	-
Total Customer Accounts		**$ 2,978,325**	**$ -**	**$ -**	**$ -**	**$ 2,366,518**	**$ 611,806**	**$ -**	**$ -**
Administrative & General Expense									
(920) Administrative and General Salaries	O&M Non-Var	$ 1,845,113	289,340	214,950	730,864	410,692	116,419	25,109	57,738
(921) Office Supplies and Other Expenses	O&M Non-Var	983,153	154,172	114,534	389,435	218,834	62,033	13,379	30,765
(922) Administrative Expenses Transferred - Cr	O&M Non-Var	-	-	-	-	-	-	-	-
(923) Outside Services Employed	O&M Non-Var	5,642,039	884,752	657,280	2,234,859	1,255,827	355,988	76,779	176,554
(924) Property Insurance	Net Plant	983,755	121,893	93,970	549,447	-	36,684	125,705	56,057
(927) Franchise Requirements	O&M Non-Var	-	-	-	-	-	-	-	-
(928) Regulatory Commission Expenses	O&M Non-Var	311,297	48,816	36,265	123,307	69,290	19,641	4,236	9,741
(929) Duplicate Charges - Cr	O&M Non-Var	-	-	-	-	-	-	-	-
(930) Miscellaneous General Expenses	O&M Non-Var	221,235	34,693	25,773	87,633	49,243	13,959	3,011	6,923
(931) Rents	O&M Non-Var	524,973	82,323	61,158	207,946	116,851	33,124	7,144	16,428
(932) Maintenance of General Plant	O&M Non-Var	288,796	45,287	33,644	114,395	64,281	18,222	3,930	9,037
(925) Injuries and Damages	Labor	-	-	-	-	-	-	-	-
(926) Employee Pensions and Benefits	Labor	2,137,084	335,643	248,779	1,002,579	263,864	184,874	28,992	72,353
Total A&G Expense		**$ 12,937,445**	**$ 1,996,921**	**$ 1,486,352**	**$ 5,440,465**	**$ 2,448,883**	**$ 840,944**	**$ 288,285**	**$ 435,596**
Interest on Customer Deposits	Commercial	13,844	-	-	-	13,844	-	-	-
Total O&M Expense w/o ERP		**$ 27,110,755**	**$ 6,569,964**	**$ 3,295,441**	**$ 9,703,057**	**$ 4,829,245**	**$ 1,511,779**	**$ 432,970**	**$ 768,300**
Allocation of ERP	OpExp		-	-	-	-	-	-	-
Total O&M Expense w/ ERP		**$ 27,110,755**	**$ 6,569,964**	**$ 3,295,441**	**$ 9,703,057**	**$ 4,829,245**	**$ 1,511,779**	**$ 432,970**	**$ 768,300**

Tidewater Utilities			Total System							
Functionalization of Expenses	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants	
Depreciation										
Source of Supply										
314.000 Wells & Springs	Base / MaxDay	$ 190,452	$ 109,567	$ 80,885	$ -	$ -	$ -	$ -	$ -	
316.000 Supply Mains	Base / MaxDay	4,708	2,709	2,000	-	-	-	-	-	
Total Source of Supply		**$ 195,160**	**$ 112,276**	**$ 82,885**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Pumping Plant										
321.000 Structures and Improvements	Base / MaxDay / PeakHr	$ 548,070	$ 68,509	$ 50,532	$ 429,029	$ -	$ -	$ -	$ -	
323.000 Other Power Production Equipment	Base / MaxDay / PeakHr	24,154	3,019	2,227	18,908	-	-	-	-	
325.000 Electric Pumping Equipment	Base / MaxDay / PeakHr	1,987,951	248,494	183,289	1,556,168	-	-	-	-	
326.000 Diesel Pumping Equipment	Base / MaxDay / PeakHr	-	-	-	-	-	-	-	-	
328.000 Other Pumping Equipment	Base / MaxDay / PeakHr	114	14	11	89	-	-	-	-	
Total Water Pumping		**$ 2,560,289**	**$ 320,036**	**$ 236,059**	**$ 2,004,195**	**$ -**	**$ -**	**$ -**	**$ -**	
Water Treatment										
331.000 Structures - Water Treatment	Base / MaxDay	$ 4,462	$ 2,567	$ 1,895	$ -	$ -	$ -	$ -	$ -	
332.000 Water Treatment Equipment	Base / MaxDay	641,484	369,046	272,438	-	-	-	-	-	
Total Water Treatment		**$ 645,946**	**$ 371,613**	**$ 274,333**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Trans & Dist Plant										
342.000 Reservoirs and Standpipes	Distribution Storage	$ 422,017	$ 42,202	$ 63,303	$ 316,513	$ -	$ -	$ -	$ -	
343.000 Transmission and Distribution Mains	Base / MaxDay / PeakHr	2,319,581	289,948	213,865	1,815,768	-	-	-	-	
345.000 Services	Services	922,799	-	-	-	-	-	922,799	-	
346.000 Meters	Meters	1,110,076	-	-	-	-	1,110,076	-	-	
347.000 Meter Installations	Meters	229,518	-	-	-	-	229,518	-	-	
348.000 Fire Hydrants	Hydrants	414,145	-	-	-	-	-	-	414,145	
Total Transmission & Distribution		**$ 5,418,137**	**$ 332,149**	**$ 277,168**	**$ 2,132,281**	**$ -**	**$ 1,339,594**	**$ 922,799**	**$ 414,145**	
General Plant										
390.000 Structures and Improvements	UPIS	$ 12,146	$ 1,525	$ 1,175	$ 6,579	$ -	$ 571	$ 1,624	$ 672	
391.000 Office Furniture & Equipment	UPIS	278,087	34,918	26,909	150,632	-	13,062	37,184	15,382	
392.000 Transportation Equipment	UPIS	929,184	116,672	89,912	503,315	-	43,644	124,243	51,397	
394.000 Tools, Shop and Garage Equipment	UPIS	185,720	23,320	17,971	100,600	-	8,723	24,833	10,273	
395.000 Lab Equipment	Base	41,975	41,975	-	-	-	-	-	-	
396.000 Power Operated Equipment	UPIS	75,965	9,538	7,351	41,149	-	3,568	10,158	4,202	
397.000 Communication Equipment	UPIS	7,656	961	741	4,147	-	360	1,024	423	
398.000 Other Tangible Equipment	UPIS	2,221	279	215	1,203	-	104	297	123	
Total General Plant		**$ 1,532,953**	**$ 229,187**	**$ 144,274**	**$ 807,625**	**$ -**	**$ 70,032**	**$ 199,362**	**$ 82,473**	
Depreciation Expense		**$ 10,352,485**	**$ 1,365,261**	**$ 1,014,718**	**$ 4,944,100**	**$ -**	**$ 1,409,627**	**$ 1,122,162**	**$ 496,617**	

Tidewater Utilities			Total System							
Functionalization of Expenses	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Enterprise Resource Planning (ERP)	OpExp	448,308	108,642	54,494	160,451	79,857	24,999	7,160	12,705
Acquisition Amortzation	UPIS	113,004	14,189	10,935	61,212	-	5,308	15,110	6,251
Net Salvage Normalization (5 Year Average)	UPIS	(88,335)	(11,092)	(8,548)	(47,849)	-	(4,149)	(11,812)	(4,886)
Contributions in Aid of Construction (CIAC)									
Wells & Springs	Base / MaxDay	$ (5,305)	$ (3,052)	$ (2,253)	$ -	$ -	$ -	$ -	$ -
Structures and Improvements	Base / MaxDay / PeakHr	(40,071)	(5,009)	(3,695)	(31,368)	-	-	-	-
Water Treatment Eq.	Base / MaxDay	(2,622)	(1,509)	(1,114)	-	-	-	-	-
Dist. Reservoirs & Standpipes	Distribution Storage	(17,640)	(1,764)	(2,646)	(13,230)	-	-	-	-
Trans. & Dist. Mains	Base / MaxDay / PeakHr	(1,401,726)	(175,216)	(129,239)	(1,097,271)	-	-	-	-
Services	Services	(6,560)	-	-	-	-	-	(6,560)	-
Hydrants	Hydrants	(182,169)	-	-	-	-	-	-	(182,169)
Total Contributions in Aid of Construction		$ (1,656,094)	$ (186,549)	$ (138,947)	$ (1,141,869)	$ -	$ -	$ (6,560)	$ (182,169)
Total Depreciation and Amortization Expense		**$ 9,169,369**	**$ 1,290,452**	**$ 932,652**	**$ 3,976,045**	**$ 79,857**	**$ 1,435,784**	**$ 1,126,060**	**$ 328,517**
Taxes									
Payroll Taxes	Labor	$ 641,596	$ 100,767	$ 74,688	$ 300,994	$ 79,217	$ 55,503	$ 8,704	$ 21,722
Real Estate Taxes	Rate Base	290,368	38,212	29,709	131,334	1,004	17,896	60,147	12,066
Other Taxes	Rate Base	16,438	2,163	1,682	7,435	57	1,013	3,405	683
PSC Assessment	Rate Base	239,041	31,458	24,457	108,118	826	14,733	49,515	9,933
State Income	Rate Base	1,531,757	201,579	156,722	692,814	5,295	94,405	317,290	63,652
Federal Income	Rate Base	3,279,160	431,537	335,507	1,483,165	11,335	202,101	679,249	136,266
Total Taxes		**$ 5,998,360**	**$ 805,717**	**$ 622,765**	**$ 2,723,861**	**$ 97,734**	**$ 385,651**	**$ 1,118,310**	**$ 244,323**
Total Expenses		**$ 42,278,484**	**$ 8,666,132**	**$ 4,850,858**	**$ 16,402,962**	**$ 5,006,836**	**$ 3,333,214**	**$ 2,677,340**	**$ 1,341,141**

Tidewater Utilities			Total System						
Functionalization of Expenses	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Deductions from Revenue Required									
Connection Fees	RevReq	-	-	-	-	-	-	-	-
Other Operating Revenues	RevReq	526,089	96,544	58,450	214,009	44,609	38,828	55,448	18,202
Total O&M Expense		$ 27,110,755	$ 6,569,964	$ 3,295,441	$ 9,703,057	$ 4,829,245	$ 1,511,779	$ 432,970	$ 768,300
% Functional Factor		100.00%	24.23%	12.16%	35.79%	17.81%	5.58%	1.60%	2.83%
Depreciation Expenses		$ 9,169,369	$ 1,290,452	$ 932,652	$ 3,976,045	$ 79,857	$ 1,435,784	$ 1,126,060	$ 328,517
% Functional Factor		100.00%	14.07%	10.17%	43.36%	0.87%	15.66%	12.28%	3.58%
Total O&M Expense excl. Power, Chemical, Purch. Water		$ 10,632,029	$ 1,667,254	$ 1,238,598	$ 4,211,435	$ 2,366,518	$ 670,835	$ 144,685	$ 332,704
% Functional Factor		100.00%	15.68%	11.65%	39.61%	22.26%	6.31%	1.36%	3.13%
Other T&D		$ 1,053,513	$ 124,249	$ 91,646	$ 778,098	$ -	$ 59,519	$ -	$ -
% Functional Factor		100.00%	11.79%	8.70%	73.86%	0.00%	5.65%	0.00%	0.00%
Labor		$ 11,605,184	$ 1,822,672	$ 1,350,963	$ 5,444,388	$ 1,432,884	$ 1,003,939	$ 157,435	$ 392,903
% Functional Factor		100.00%	15.71%	11.64%	46.91%	12.35%	8.65%	1.36%	3.39%
T&D Operation		$ 1,006,110	$ 118,659	$ 87,523	$ 743,088	$ -	$ 56,841	$ -	$ -
% Functional Factor		100.00%	11.79%	8.70%	73.86%	0.00%	5.65%	0.00%	0.00%
T&D Maintenance		$ 625,657	$ 37,014	$ 32,724	$ 240,600	$ -	$ -	$ 95,565	$ 219,753
% Functional Factor		100.00%	5.92%	5.23%	38.46%	0.00%	0.00%	15.27%	35.12%

Tidewater Utilities			Total System						
Functionalization of Rate Base	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Net Utility Plant									
Source of Supply									
310.000 Land	Base / MaxDay	$ 610,682	$ 351,325	$ 259,357	$ -	$ -	$ -	$ -	$ -
314.000 Wells	Base / MaxDay	9,884,268	5,686,420	4,197,849	-	-	-	-	-
316.000 Supply Mains	Base / MaxDay	631,010	363,020	267,990	-	-	-	-	-
Total Source of Supply		**$ 11,125,960**	**$ 6,400,765**	**$ 4,725,195**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Water Pumping									
320.000 Land	Base / MaxDay / PeakHr	$ 126,723	$ 15,840	$ 11,684	$ 99,199	$ -	$ -	$ -	$ -
321.000 Structures	Base / MaxDay / PeakHr	19,875,861	2,484,483	1,832,554	15,558,824	-	-	-	-
323.000 Other Power Production Equipment	Base / MaxDay / PeakHr	890,271	111,284	82,083	696,904	-	-	-	-
325.000 Electric Pumping Equipment	Base / MaxDay / PeakHr	49,511,972	6,188,997	4,565,004	38,757,972	-	-	-	-
326.000 Diesel Pumping Equipment	Base / MaxDay / PeakHr	2,673	334	246	2,093	-	-	-	-
328.000 Other Pumping Equipment	Base / MaxDay / PeakHr	5,534	692	510	4,332	-	-	-	-
Total Water Pumping		**$ 70,413,035**	**$ 8,801,629**	**$ 6,492,082**	**$ 55,119,324**	**$ -**	**$ -**	**$ -**	**$ -**
Water Treatment									
331.000 Structures	Base / MaxDay	$ 168,861	$ 97,146	$ 71,715	$ -	$ -	$ -	$ -	$ -
332.000 Water Treatment Equipment	Base / MaxDay	18,480,985	10,632,111	7,848,874	-	-	-	-	-
Total Water Treatment		**$ 18,649,846**	**$ 10,729,257**	**$ 7,920,590**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Transmission & Distribution									
340.000 Land and Land Rights	Distribution Storage	$ 2,482	$ 248	$ 372	$ 1,862	$ -	$ -	$ -	$ -
342.000 Reservoirs and Standpipes	Distribution Storage	27,602,996	2,760,300	4,140,449	20,702,247	-	-	-	-
343.000 Transmission and Distribution Mains	Base / MaxDay / PeakHr	204,321,610	25,540,201	18,838,452	159,942,956	-	-	-	-
345.000 Services	Services	58,198,999	-	-	-	-	-	58,198,999	-
346.000 Meters	Meters	16,720,508	-	-	-	-	16,720,508	-	-
347.000 Meter Installations	Meters	3,723,751	-	-	-	-	3,723,751	-	-
348.000 Fire Hydrantss	Hydrants	24,075,900	-	-	-	-	-	-	24,075,900
Total Transmission & Distribution		**$ 334,646,247**	**$ 28,300,749**	**$ 22,979,274**	**$ 180,647,065**	**$ -**	**$ 20,444,260**	**$ 58,198,999**	**$ 24,075,900**

Tidewater Utilities			Total System						
Functionalization of Rate Base	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Intangible & General Plant									
301.000 Organization	UPIS	$ 9,079	$ 1,140	$ 879	$ 4,918	$ -	$ 426	$ 1,214	$ 502
302.000 Franchies & Consents	UPIS	1,048,400	131,641	101,448	567,891	-	49,244	140,184	57,992
303.000 Misc. Intangible Plant	UPIS	6,958	874	673	3,769	-	327	930	385
389.000 General Land	UPIS	38,295	4,808	3,706	20,744	-	1,799	5,121	2,118
390.000 Structures and Improvements	UPIS	501,430	62,961	48,520	271,612	-	23,553	67,047	27,736
391.000 Office Furniture & Equipment	UPIS	1,639,232	205,828	158,619	887,930	-	76,996	219,186	90,673
392.000 Transportation Equipment	UPIS	9,886,955	1,241,441	956,705	5,355,510	-	464,398	1,322,009	546,892
394.000 Tools, Shop and Garage Equipment	UPIS	1,857,196	233,196	179,710	1,005,996	-	87,234	248,330	102,730
395.000 Lab Equipment	Base	419,749	419,749	-	-	-	-	-	-
396.000 Power Operated Equipment	UPIS	1,827,980	229,528	176,883	990,170	-	85,862	244,424	101,114
397.000 Communication Equipment	UPIS	114,840	14,420	11,112	62,206	-	5,394	15,356	6,352
398.000 Other Tangible Equipment	UPIS	33,317	4,183	3,224	18,047	-	1,565	4,455	1,843
Total General Plant		**$ 17,383,431**	**$ 2,549,770**	**$ 1,641,479**	**$ 9,188,792**	**$ -**	**$ 796,797**	**$ 2,268,256**	**$ 938,337**
Enterprise Resource Planning (ERP)	OpExp	8,105,125	1,964,179	985,216	2,900,859	1,443,768	451,967	129,442	229,694
Utility Plant		**$ 460,323,645**	**$ 58,746,349**	**$ 44,743,837**	**$ 247,856,039**	**$ 1,443,768**	**$ 21,693,024**	**$ 60,596,697**	**$ 25,243,932**

Tidewater Utilities			Total System						
Functionalization of Rate Base	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Accumulated Depreciation									
Source of Supply									
314.000 Wells	Base / MaxDay	$ (1,985,100)	$ (1,142,028)	$ (843,072)	$ -	$ -	$ -	$ -	$ -
316.000 Supply Mains	Base / MaxDay	(282,675)	(162,623)	(120,052)	-	-	-	-	-
Total Source of Supply		**$ (2,267,775)**	**$ (1,304,651)**	**$ (963,124)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Water Pumping									
321.000 Structures and Improvements	Base / MaxDay / PeakHr	$ (5,971,253)	$ (746,407)	$ (550,550)	$ (4,674,297)	$ -	$ -	$ -	$ -
323.000 Other Power Production Equipment	Base / MaxDay / PeakHr	(694,249)	(86,781)	(64,010)	(543,458)	-	-	-	-
325.000 Electric Pumping Equipment	Base / MaxDay / PeakHr	(14,449,884)	(1,806,235)	(1,332,279)	(11,311,369)	-	-	-	-
326.000 Diesel Pumping Equipment	Base / MaxDay / PeakHr	(2,673)	(334)	(246)	(2,093)	-	-	-	-
328.000 Other Pumping Equipment	Base / MaxDay / PeakHr	(3,634)	(454)	(335)	(2,845)	-	-	-	-
Total Water Pumping		**$ (21,121,693)**	**$ (2,640,212)**	**$ (1,947,420)**	**$ (16,534,062)**	**$ -**	**$ -**	**$ -**	**$ -**
Water Treatment									
331.000 Structures and Improvements	Base / MaxDay	$ (5,850)	$ (3,366)	$ (2,484)	$ -	$ -	$ -	$ -	$ -
332.000 Water Treatment Equipment	Base / MaxDay	(5,195,451)	(2,988,943)	(2,206,508)	-	-	-	-	-
Total Water Treatment		**$ (5,201,301)**	**$ (2,992,309)**	**$ (2,208,993)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Transmission & Distribution									
342.000 Reservoirs and Standpipes	Distribution Storage	$ (5,317,823)	$ (531,782)	$ (797,673)	$ (3,988,367)	$ -	$ -	$ -	$ -
343.000 Transmission and Distribution Mains	Base / MaxDay / PeakHr	(13,734,235)	(1,716,779)	(1,266,296)	(10,751,159)	-	-	-	-
345.000 Services	Services	(11,509,661)	-	-	-	-	-	(11,509,661)	-
346.000 Meters	Meters	(6,202,149)	-	-	-	-	(6,202,149)	-	-
347.000 Meter Installations	Meters	(694,544)	-	-	-	-	(694,544)	-	-
348.000 Fire Hydrants	Hydrants	(3,213,272)	-	-	-	-	-	-	(3,213,272)
Total Transmission & Distribution		**$ (40,671,684)**	**$ (2,248,562)**	**$ (2,063,970)**	**$ (14,739,526)**	**$ -**	**$ (6,896,693)**	**$ (11,509,661)**	**$ (3,213,272)**

Tidewater Utilities			Total System						
Functionalization of Rate Base	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
General Plant									
390.000 Structures and Improvements	UPIS	$ (197,871)	$ (24,845)	$ (19,147)	$ (107,182)	$ -	$ (9,294)	$ (26,458)	$ (10,945)
391.000 Office Furniture & Equipment	UPIS	(316,843)	(39,784)	(30,659)	(171,626)	-	(14,882)	(42,366)	(17,526)
392.000 Transportation Equipment	UPIS	(4,951,504)	(621,728)	(479,129)	(2,682,103)	-	(232,576)	(662,078)	(273,890)
394.000 Tools, Shop and Garage Equipment	UPIS	(833,800)	(104,695)	(80,682)	(451,648)	-	(39,164)	(111,489)	(46,121)
395.000 Lab Equipment	Base	(152,798)	(152,798)	-	-	-	-	-	-
396.000 Power Operated Equipment	UPIS	(778,689)	(97,775)	(75,349)	(421,796)	-	(36,576)	(104,120)	(43,073)
397.000 Communication Equipment	UPIS	(120,582)	(15,141)	(11,668)	(65,316)	-	(5,664)	(16,123)	(6,670)
398.000 Other Tangible Equipment	UPIS	(15,604)	(1,959)	(1,510)	(8,452)	-	(733)	(2,086)	(863)
Total General Plant		**$ (7,367,690)**	**$ (1,058,726)**	**$ (698,144)**	**$ (3,908,122)**	**$ -**	**$ (338,889)**	**$ (964,721)**	**$ (399,088)**
Enterprise Resource Planning (ERP)	OpExp	(5,708,004)	(1,383,266)	(693,835)	(2,042,919)	(1,016,768)	(318,296)	(91,159)	(161,761)
Accumulated Depreciation		**$ (82,338,148)**	**$ (11,627,724)**	**$ (8,575,486)**	**$ (37,224,629)**	**$ (1,016,768)**	**$ (7,553,878)**	**$ (12,565,542)**	**$ (3,774,121)**
Net Utility Plant		**$ 377,985,497**	**$ 47,118,624**	**$ 36,168,351**	**$ 210,631,410**	**$ 427,000**	**$ 14,139,146**	**$ 48,031,156**	**$ 21,469,811**

Tidewater Utilities			Total System						
Functionalization of Rate Base	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
Other Additions / Reductions									
Materials and Supplies	UPIS	$ 281,484	$ 35,344	$ 27,238	$ 152,473	$ -	$ 13,222	$ 37,638	$ 15,570
Cash Working Capital	OpExp	1,943,979	471,100	236,300	695,758	346,281	108,402	31,046	55,091
Deferred Regulatory Liabilities (Protected Property-Relate	UPIS	(3,010,863)	(378,055)	(291,344)	(1,630,907)	-	(141,423)	(402,590)	(166,544)
Deferred FIT	UPIS	(7,884,577)	(990,016)	(762,946)	(4,270,873)	-	(370,345)	(1,054,266)	(436,131)
Prepayment	UPIS	817,251	102,617	79,081	442,684	-	38,387	109,277	45,206
Total Other Additions / Reductions		**$ (7,852,726)**	**$ (759,009)**	**$ (711,672)**	**$ (4,610,866)**	**$ 346,281**	**$ (351,757)**	**$ (1,278,895)**	**$ (486,809)**
Contributions in Aid of Construction (CIAC)									
Wells & Springs	Base / MaxDay	$ (275,341)	$ (158,404)	$ (116,937)	$ -	$ -	$ -	$ -	$ -
Structures and Improvements	Base / MaxDay / PeakHr	(1,453,187)	(181,648)	(133,984)	(1,137,555)	-	-	-	-
Water Treatment Eq.	Base / MaxDay	(75,547)	(43,462)	(32,085)	-	-	-	-	-
Dist. Reservoirs & Standpipes	Distribution Storage	(1,153,794)	(115,379)	(173,069)	(865,345)	-	-	-	-
Trans. & Dist. Mains	Base / MaxDay / PeakHr	(131,369,023)	(16,421,128)	(12,112,224)	(102,835,671)	-	-	-	-
Services	Services	(413,709)	-	-	-	-	-	(413,709)	-
Hydrants	Hydrants	(11,686,889)	-	-	-	-	-	-	(11,686,889)
Total Contributions in Aid of Construction		**$ (146,427,489)**	**$ (16,920,021)**	**$ (12,568,299)**	**$ (104,838,571)**	**$ -**	**$ -**	**$ (413,709)**	**$ (11,686,889)**
TOTAL RATE BASE		**$ 223,705,282**	**$ 29,439,594**	**$ 22,888,380**	**$ 101,181,974**	**$ 773,281**	**$ 13,787,390**	**$ 46,338,551**	**$ 9,296,113**

Tidewater Utilities		Total System							
Functionalization of Rate Base	Functional Factor	Test Year Period	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
		$ -							
Net Plant Factor		$ 375,588,377	$ 46,537,711	$ 35,876,970	$ 209,773,470	$ -	$ 14,005,475	$ 47,992,872	$ 21,401,878
%		100%	12.39%	9.55%	55.85%	0.00%	3.73%	12.78%	5.70%
Total Plant Factor		$ 460,323,645	$ 58,746,349	$ 44,743,837	$ 247,856,039	$ 1,443,768	$ 21,693,024	$ 60,596,697	$ 25,243,932
%		100%	12.76%	9.72%	53.84%	0.31%	4.71%	13.16%	5.48%
Rate Base Factor		$ 223,705,282	$ 29,439,594	$ 22,888,380	$ 101,181,974	$ 773,281	$ 13,787,390	$ 46,338,551	$ 9,296,113
%		100.00%	13.16%	10.23%	45.23%	0.35%	6.16%	20.71%	4.16%
Utility Plant excl. GenPlant		$ 435,254,838	$ 54,652,149	$ 42,117,141	$ 235,766,388	$ -	$ 20,444,260	$ 58,198,999	$ 24,075,900
%		100.00%	12.56%	9.68%	54.17%	0.00%	4.70%	13.37%	5.53%
A/D excl. GenPlant		$ (69,415,251)	$ (9,338,531)	$ (7,183,507)	$ (31,273,588)	$ -	$ (6,896,693)	$ (11,509,661)	$ (3,213,272)
%		100.00%	13.45%	10.35%	45.05%	0.00%	9.94%	16.58%	4.63%
Rate of Return		7.81%	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%	7.81%
Required Return		$ 17,481,673	$ 2,300,586	$ 1,788,635	$ 7,906,967	$ 60,429	$ 1,077,429	$ 3,621,172	$ 726,454
Total Expenses		$ 42,278,484	$ 8,666,132	$ 4,850,858	$ 16,402,962	$ 5,006,836	$ 3,333,214	$ 2,677,340	$ 1,341,141
Revenue Requirement		$ 59,760,157	$ 10,966,719	$ 6,639,494	$ 24,309,929	$ 5,067,265	$ 4,410,643	$ 6,298,512	$ 2,067,595
%		100.00%	18.35%	11.11%	40.68%	8.48%	7.38%	10.54%	3.46%

Tidewater Utilities Functional Allocators	Total	Base	Maximum Day	Peak Hour	Customer Commercial	Customer Meters	Customer Services	Hydrants
External Allocators								
External Allocators								
Base	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Base / MaxDay	100.00%	57.53%	42.47%	0.00%	0.00%	0.00%	0.00%	0.00%
Base / Peak Hour	100.00%	12.50%	0.00%	87.50%	0.00%	0.00%	0.00%	0.00%
Base / MaxDay / PeakHr	100.00%	12.50%	9.22%	78.28%	0.00%	0.00%	0.00%	0.00%
Commercial	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Peak Hour	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Meters	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Services	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%
Hydrants	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Supporting Data - External Factors

Base-Capacity Allocators	Base	Maximum Day	Peak Hour	MGD Ratios
Base	1.00			1.00
Max Day		1.74		1.74
Peak Hour			8.00	8.00
Base / MaxDay %	57.53%	42.47%		
Base / Peak Hour %	12.50%		87.50%	
Base / MaxDay / PeakHr %	12.50%	9.22%	78.28%	

Internal Allocators								
System								
RevReq	100.00%	18.35%	11.11%	40.68%	8.48%	7.38%	10.54%	3.46%
Rate Base	100.00%	13.16%	10.23%	45.23%	0.35%	6.16%	20.71%	4.16%
Net Plant	100.00%	12.39%	9.55%	55.85%	0.00%	3.73%	12.78%	5.70%
UPIS	100.00%	12.56%	9.68%	54.17%	0.00%	4.70%	13.37%	5.53%
A/D	100.00%	13.45%	10.35%	45.05%	0.00%	9.94%	16.58%	4.63%
Purchased Power	100.00%	80.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Distribution Storage	100.00%	10.00%	15.00%	75.00%	0.00%	0.00%	0.00%	0.00%
Other T&D	100.00%	11.79%	8.70%	73.86%	0.00%	5.65%	0.00%	0.00%
Labor	100.00%	15.71%	11.64%	46.91%	12.35%	8.65%	1.36%	3.39%
O&M Non-Var	100.00%	15.68%	11.65%	39.61%	22.26%	6.31%	1.36%	3.13%
T&D Operation	100.00%	11.79%	8.70%	73.86%	0.00%	5.65%	0.00%	0.00%
T&D Maintenance	100.00%	5.92%	5.23%	38.46%	0.00%	0.00%	15.27%	35.12%
OpExp	100.00%	24.23%	12.16%	35.79%	17.81%	5.58%	1.60%	2.83%
DepExp	100.00%	14.07%	10.17%	43.36%	0.87%	15.66%	12.28%	3.58%

Tidewater Utilities Allocation of Costs related to Retail	Allocated to Retail Only	General Water	Public Fire	Private Fire
Rate Base				
Total Rate Base				
Base	$ 29,439,594	$ 29,145,198	$ 266,723	$ 27,673
Maximum Day	22,888,380	22,297,277	535,540	55,564
Peak Hour	101,181,974	94,470,601	6,080,503	630,869
Bills/Comm'l	773,281	767,426	-	5,855
Meters	13,787,390	13,787,390	-	-
Services	46,338,551	46,274,917	-	63,634
Hydrants	9,296,113	-	9,296,113	-
Total Total Rate Base	**$ 223,705,282**	**$ 206,742,809**	**$ 16,178,879**	**$ 783,595**
Required Income				
Base	$ 2,300,586	$ 2,277,581	$ 20,843	$ 2,163
Maximum Day	1,788,635	1,742,443	41,850	4,342
Peak Hour	7,906,967	7,382,500	475,167	49,300
Bills/Comm'l	60,429	59,971	-	458
Meters	1,077,429	1,077,429	-	-
Services	3,621,172	3,616,200	-	4,973
Hydrants	726,454	-	726,454	-
Total Required Income	**$ 17,481,673**	**$ 16,156,124**	**$ 1,264,315**	**$ 61,235**

Tidewater Utilities Allocation of Costs related to Retail	Allocated to Retail Only	General Water	Public Fire	Private Fire
Expenses				
Operation & Maintenance				
Base	$ 6,569,964	$ 6,504,265	$ 59,524	$ 6,176
Maximum Day	3,295,441	3,210,335	77,106	8,000
Peak Hour	9,703,057	9,059,456	583,103	60,499
Bills/Comm'l	4,829,245	4,792,682	-	36,562
Meters	1,511,779	1,511,779	-	-
Services	432,970	432,375	-	595
Hydrants	768,300	-	768,300	-
Total Operation & Maintenance	**$ 27,110,755**	**$ 25,510,891**	**$ 1,488,033**	**$ 111,831**
Depreciation				
Base	$ 1,290,452	$ 1,277,547	$ 11,691	$ 1,213
Maximum Day	932,652	908,566	21,822	2,264
Peak Hour	3,976,045	3,712,315	238,939	24,791
Bills/Comm'l	79,857	79,253	-	605
Meters	1,435,784	1,435,784	-	-
Services	1,126,060	1,124,514	-	1,546
Hydrants	328,517	-	328,517	-
Total Depreciation	**$ 9,169,369**	**$ 8,537,980**	**$ 600,970**	**$ 30,419**
Taxes Other Than Income				
Base	$ 172,600	$ 170,874	$ 1,564	$ 162
Maximum Day	130,537	127,165	3,054	317
Peak Hour	547,881	511,541	32,925	3,416
Bills/Comm'l	81,104	80,490	-	614
Meters	89,145	89,145	-	-
Services	121,771	121,604	-	167
Hydrants	44,405	-	44,405	-
Total Taxes Other Than Income	**$ 1,187,443**	**$ 1,100,819**	**$ 81,947**	**$ 4,676**

Tidewater Utilities Allocation of Costs related to Retail	Allocated to Retail Only	General Water	Public Fire	Private Fire
Income Taxes				
Base	$ 633,116	$ 626,785	$ 5,736	$ 595
Maximum Day	492,228	479,516	11,517	1,195
Peak Hour	2,175,979	2,031,647	130,765	13,567
Bills/Comm'l	16,630	16,504	-	126
Meters	296,506	296,506	-	-
Services	996,538	995,170	-	1,368
Hydrants	199,918	-	199,918	-
Total Income Taxes	**$ 4,810,917**	**$ 4,446,128**	**$ 347,937**	**$ 16,852**
Total Expenses				
Base	$ 8,666,132	$ 8,579,471	$ 78,515	$ 8,146
Maximum Day	4,850,858	4,725,583	113,500	11,776
Peak Hour	16,402,962	15,314,959	985,732	102,272
Bills/Comm'l	5,006,836	4,968,929	-	37,907
Meters	3,333,214	3,333,214	-	-
Services	2,677,340	2,673,663	-	3,677
Hydrants	1,341,141	-	1,341,141	-
Total Total Expenses	**$ 42,278,484**	**$ 39,595,818**	**$ 2,518,887**	**$ 163,778**

Tidewater Utilities Allocation of Costs related to Retail	Allocated to Retail Only	General Water	Public Fire	Private Fire
Less: Deductions				
Base	$ 96,544	$ 95,578	$ 875	$ 91
Maximum Day	58,450	56,940	1,368	142
Peak Hour	214,009	199,813	12,861	1,334
Bills/Comm'l	44,609	44,271	-	338
Meters	38,828	38,828	-	-
Services	55,448	55,372	-	76
Hydrants	18,202	-	18,202	-
Total Other Revenues	**$ 526,089**	**$ 490,803**	**$ 33,305**	**$ 1,981**
Revenue from Sales				
Base	$ 10,870,175	$ 10,761,473	$ 98,484	$ 10,218
Maximum Day	6,581,044	6,411,085	153,983	15,976
Peak Hour	24,095,920	22,497,645	1,448,038	150,238
Bills/Comm'l	5,022,656	4,984,629	-	38,027
Meters	4,371,815	4,371,815	-	-
Services	6,243,065	6,234,491	-	8,573
Hydrants	2,049,393	-	2,049,393	-
Total Revenue from Sales	**$ 59,234,068**	**$ 55,261,139**	**$ 3,749,897**	**$ 223,032**

Tidewater Utilities Class Allocator Summary	Total	General Water	Public Fire	Private Fire
Base	100.00%	99.00%	0.91%	0.09%
Maximum Day	100.00%	97.42%	2.34%	0.24%
Peak Hour	100.00%	93.37%	6.01%	0.62%
Bills/Comm'l	100.00%	99.24%	0.00%	0.76%
Meters	100.00%	100.00%	0.00%	0.00%
Services	100.00%	99.86%	0.00%	0.14%
Hydrants	100.00%	0.00%	100.00%	0.00%

Tidewater Utilities Class Allocator Summary	Total	General Water	Public Fire	Private Fire
Supporting Data				
Base				
Base Consumption (Gallons)	3,355,313	3,321,760	30,399	3,154
Base Consumption (MGD)	9.19	9.10	0.08	0.01
%	**100.00%**	**99.00%**	**0.91%**	**0.09%**
Max Day				
Max Day Ratio		1.74	2.94	2.94
Max Day Consumption (MGD)	16.09	15.82	0.24	0.03
Extra Capacity	6.90	6.72	0.16	0.02
%	**100.00%**	**97.42%**	**2.34%**	**0.24%**
Peak Hour				
Peak Hour Ratio		8.00	46.99	46.99
Peak Hour (MGD)	77.15	72.83	3.91	0.41
Extra Hour Capacity	61.06	57.01	3.67	0.38
%	**100.00%**	**93.37%**	**6.01%**	**0.62%**
Customer Costs				
Number of Bills	761,854	756,086	-	5,768
%	**100.00%**	**99.24%**	**0.00%**	**0.76%**
Meters				
Number of ERCs	69,621	69,621	-	-
%	**100.00%**	**100.00%**	**0.00%**	**0.00%**
Services				
Number of ERCs	63,801	63,713	-	88
%	**100.00%**	**99.86%**	**0.00%**	**0.14%**
Hydrants				
Direct Allocation	1.00		1	
%	**100.00%**	**0.00%**	**100.00%**	**0.00%**

MFR 8.0 – Rate and Tariffs

MFR 8.5 – Revenue Calculation at Present Rates

MFR: 8.5: For test period only, provide schedule showing present revenues, pro forma adjustments, proposed increases and percent of increase for each rate schedule.

Response: Please refer to Exhibit TSL-5 that shows development of the proposed rates. The exhibit also shows current and proposed revenues at present and proposed base rates.

Please refer to Exhibit TSL-6 that shows comparison of monthly residential bills at present and proposed rates. The monthly residential bills at present rates also include the current Distribution System Improvement Charge (DSIC) of 2.37 percent that is applied to all charges.

Tidewater Utilities
Rate Comparison

Charge Descriptions:	Bills/Usage	Present Rates	Present Revenue	Proposed Rates	Proposed Revenue	Increase %
Customer Charge (Monthly):						
5/8"	657,042	$ 18.00	$ 11,826,756	$ 24.05	$ 15,801,860	33.61%
3/4"	768	$ 18.00	$ 13,824	$ 24.05	$ 18,470	33.61%
1"	72,420	$ 29.99	$ 2,171,876	$ 40.07	$ 2,901,869	33.61%
1-1/2"	1,812	$ 54.01	$ 97,866	$ 72.17	$ 130,772	33.62%
2"	5,640	$ 84.01	$ 473,816	$ 112.26	$ 633,146	33.63%
3"	714	$ 162.02	$ 115,682	$ 216.49	$ 154,574	33.62%
4"	546	$ 252.04	$ 137,614	$ 336.78	$ 183,882	33.62%
6"	120	$ 492.07	$ 59,048	$ 657.51	$ 78,901	33.62%
8"	60	$ 768.11	$ 46,087	$ 1,026.37	$ 61,582	33.62%
10"	12	$ 1,021.39	$ 12,257	$ 1,364.80	$ 16,378	33.62%
Total Customer Charge	**739,134**		**$ 14,954,826**		**$ 19,981,435**	**33.61%**
Water Charge:						
Residential						
GMS 0-2,000	1,034,495	$ 8.6787	$ 8,978,069	$ 9.9563	$ 10,299,739	14.72%
GMS 2,001-7,000	1,122,448	$ 8.7906	9,866,994	$ 10.0847	11,319,554	14.72%
GMS Over 7,000	701,820	$ 8.9039	6,248,936	$ 10.2147	7,168,882	14.72%
Apartments/Commercial						
All Consumption	283,775	$ 8.9027	$ 2,526,365	$ 10.2133	$ 2,898,281	14.72%
Total Usage Charge	**3,142,538**		**$ 27,620,364**		**$ 31,686,457**	**14.72%**
Total Metered Sales to General Customers			**$ 42,575,191**		**$ 51,667,892**	**21.36%**

Tidewater Utilities
Rate Comparison

Charge Descriptions:	Bills/Usage	Present Rates	Present Revenue	Proposed Rates	Proposed Revenue	Increase %
Fire Protection						
Public Fire	728,838	$ 4.46	$ 3,250,617	$ 4.46	$ 3,250,617	0.00%
Public Fire - DAFB	3,120	$ 11.47	$ 35,786	$ 11.47	$ 35,786	0.00%
Private Fire						
1"	48	$ 8.43	$ 405	$ 8.43	$ 405	0.00%
2"	732	$ 29.57	$ 21,645	$ 29.57	$ 21,645	0.00%
4"	1,644	$ 125.43	$ 206,207	$ 125.43	$ 206,207	0.00%
6"	2,940	$ 280.47	$ 824,582	$ 280.47	$ 824,582	0.00%
8"	396	$ 498.95	$ 197,584	$ 498.95	$ 197,584	0.00%
Private Fire - Ocean View						
6"	24	$ 533.33	$ 12,800	$ 533.33	$ 12,800	0.00%
Total Fire Protection Sales			**$ 4,549,627**		**$ 4,549,627**	**0.00%**
Broadkiln & Wilkerson (Monthly)						
Broadkiln	6,816	$ 39.99	$ 272,572	$ 45.31	$ 308,833	13.30%
Wilkerson						
3/4"	6,732	$ 33.84	$ 227,811	$ 38.34	$ 258,105	13.30%
1"	-	$ 52.30	$ -	$ 59.26	$ -	N/A
Usage Charges						
GMS 0-2,000	16,209	$ 1.2364	$ 20,040	$ 4.6574	$ 75,491	276.69%
GMS 2,001-7,000	13,845	$ 1.2519	17,333	$ 4.7180	65,323	276.87%
GMS Over 7,000	23,009	$ 1.2681	29,178	$ 4.7788	109,955	276.85%
Total B&W			$ 566,934		$ 817,706	44.23%

Tidewater Utilities
Rate Comparison

Charge Descriptions:	Bills/Usage	Present Rates	Present Revenue	Proposed Rates	Proposed Revenue	Increase %
Ocean View (Monthly)						
Ocean View						
5/8"	9,960	$ 35.89	$ 357,431	$ 46.61	$ 464,236	29.88%
3/4"	-	$ 35.89	$ -	$ 46.61	$ -	N/A
1"	108	$ 57.59	$ 6,220	$ 74.81	$ 8,079	29.89%
1-1/2"	24	$ 101.00	$ 2,424	$ 131.19	$ 3,149	29.89%
2"	108	$ 154.42	$ 16,677	$ 200.58	$ 21,663	29.89%
3"	12	$ 295.07	$ 3,541	$ 383.27	$ 4,599	29.89%
4"	-	$ 456.58	$ -	$ 593.06	$ -	N/A
6"	-	$ 888.12	$ -	$ 1,153.59	$ -	N/A
8"	-	$ 1,383.93	$ -	$ 1,797.61	$ -	N/A
Service Availability	1,320	$ 32.55	$ 42,970	$ 42.28	$ 55,810	29.88%
Usage Charges						
GMS 0-2,000	12,943	$ 4.8024	$ 62,158	$ 6.7959	$ 87,961	41.51%
GMS 2,001-7,000	13,998	$ 4.8024	67,222	$ 6.8835	96,352	43.33%
GMS Over 7,000	8,929	$ 4.8024	42,880	$ 6.9723	62,255	45.18%
Total Ocean View			$ 601,524		$ 804,103	33.68%
Total New Service Area			**$ 1,168,458**		**$ 1,621,809**	**38.80%**
Total Revenue From Sales			$ 48,293,275		$ 57,839,327	19.77%
Contract Sales			$ 1,164,514		$ 1,394,703	19.77%
Other Operating Revenues			$ 526,089		$ 526,089	0.00%
Total Revenues			**$ 49,983,878**		**$ 59,760,119**	**19.56%**

Tidewater Utilities
Development Of General Service Rates

Development of Target Revenues	Tide Water (Legacy)	Broadkiln & Wilkerson	Ocean View	Total General Service		
Number of Customers	61,595	1,129	961	63,685		
Current Revenues	**$ 42,575,191**	**$ 566,934**	**$ 601,524**	**$ 43,743,649**		
$ per Customer	**$ 691.22**	**$ 502.16**	**$ 625.94**	**$ 686.88**	10.4%	37.7%
Revenues at Cost-Based Rates	$ 51,540,873	$ 944,721	$ 804,143	$ 53,289,738	<< Adjusted for Fire Revenue Credit	
$ per Customer	$ 836.78	$ 836.78	$ 836.78	$ 836.78		
% Increase at Cost-Based Rates	21.1%	66.6%	33.7%	21.8%		
Revenues at Uniform Increase	$ 51,866,290	$ 690,655	$ 732,794	$ 53,289,738		
$ per Customer	$ 842.06	$ 611.74	$ 762.53	$ 836.78		
% Increase at Uniform Increase	21.8%	21.8%	21.8%	21.8%		
Movement towards Cost-Based Rates		50.00%	100.00%			
Proposed Revenues	$ 51,667,907	$ 817,688	$ 804,143	$ 53,289,738		
Proposed $ per Customer	$ 838.84	$ 724.26	$ 836.78	$ 836.78		
Proposed % Increase	**21.4%**	**44.2%**	**33.7%**	**21.8%**		
Typical Customer Bill Impacts %	18.5%	38.6%	30.4%			

Development of Fixed vs. Variable Charges	Variable	Fixed	Total		
Revenues at Cost-Based Rates					
Base	$ 10,508,088		$ 10,508,088		
Max Day	5,008,106	1,252,026	6,260,132	20.00%	Max Day % Fixed
Peak Hour	17,574,339	4,393,585	21,967,923	20.00%	Peak Hour % Fixed
Bills/Commercial		4,867,263	4,867,263		
Meters		4,268,878	4,268,878		
Services		6,087,696	6,087,696		
Total Revenues at Cost Based	$ 33,090,532	$ 20,869,448	$ 53,959,981		
% Fixed vs. Variable	61.32%	38.68%	100.00%		
Tide Water (Legacy)	**$ 31,684,936**	**$ 19,982,971**	**$ 51,667,907**		
Proposed % Fixed vs. Variable	61.32%	38.68%	100.00%		
Broadkiln & Wilkerson	**$ 250,720**	**$ 566,968**	**$ 817,688**		
Movement towards Variable Charges	50.00%				
Proposed % Fixed vs. Variable	30.66%	69.34%	100.00%		
Ocean View	**$ 246,567**	**$ 557,576**	**$ 804,143**		
Movement towards Variable Charges	50.00%				
Proposed % Fixed vs. Variable	30.66%	69.34%	100.00%		

Tidewater Utilities
Development Of General Service Rates

DEVELOPMENT OF FIXED METER CHARGE

Fixed Charge Revenues	Tide Water (Legacy)	Broadkiln & Wilkerson	Ocean View	Total General
Proposed Fixed Charge Revenues	$ 19,982,971	$ 566,968	$ 557,576	$ 21,107,514
Current Fixed Charge Revenues	14,954,826	500,383	429,264	15,884,473
Increase Required ($)	$ 5,028,145	$ 66,585	$ 128,312	$ 5,223,041
Increase Required (%)	33.62%	13.31%	29.89%	32.88%

		Current		Proposed		
Tide Water (Legacy)	Number of Bills	Fixed Charges	Revenues	Fixed Charges	Revenues	Increase %
Monthly:						
5/8"	657,042	$ 18.00	$ 11,826,756	$ 24.05	$ 15,801,860	33.61%
3/4"	768	$ 18.00	13,824	$ 24.05	18,470	33.61%
1"	72,420	$ 29.99	2,171,876	$ 40.07	2,901,869	33.61%
1-1/2"	1,812	$ 54.01	97,866	$ 72.17	130,772	33.62%
2"	5,640	$ 84.01	473,816	$ 112.26	633,146	33.63%
3"	714	$ 162.02	115,682	$ 216.49	154,574	33.62%
4"	546	$ 252.04	137,614	$ 336.78	183,882	33.62%
6"	120	$ 492.07	59,048	$ 657.51	78,901	33.62%
8"	60	$ 768.11	46,087	$ 1,026.37	61,582	33.62%
10"	12	$ 1,021.39	12,257	$ 1,364.80	16,378	33.62%
Total	**739,134**	**$ 20.23**	**$ 14,954,826**	**$ 27.03**	**$ 19,981,435**	**33.61%**

		Current		Proposed		
Broadkiln & Wilkerson	Number of Bills	Fixed Charges	Revenues	Fixed Charges	Revenues	Increase %
Monthly:						
Broadkiln	6,816	$ 39.99	$ 272,572	$ 45.31	$ 308,833	13.30%
Wilkerson						
5/8"	6,732	$ 33.84	$ 227,811	$ 38.34	$ 258,105	13.30%
1"	-	$ 52.30	$ -	$ 59.26	$ -	N/A
Total	**13,548**	**36.93**	**$ 500,383**	**$ 41.85**	**$ 566,938**	**13.30%**

		Current		Proposed		
Ocean View	Number of Bills	Fixed Charges	Revenues	Fixed Charges	Revenues	Increase %
Monthly:						
5/8"	9,960	$ 35.89	$ 357,431	$ 46.61	$ 464,236	29.88%
3/4"		$ 35.89	-	$ 46.61	-	N/A
1"	108	$ 57.59	6,220	$ 74.81	8,079	29.89%
1-1/2"	24	$ 101.00	2,424	$ 131.19	3,149	29.89%
2"	108	$ 154.42	16,677	$ 200.58	21,663	29.89%
3"	12	$ 295.07	3,541	$ 383.27	4,599	29.89%
4"	-	$ 456.58	-	$ 593.06	-	N/A
6"	-	$ 888.12	-	$ 1,153.59	-	N/A
8"	-	$ 1,383.93	-	$ 1,797.61	-	N/A
Service Availability	1,320	$ 32.55	42,970	$ 42.28	55,810	29.88%
Total	**11,532**	**37.22**	**$ 429,264**	**$ 48.35**	**$ 557,535**	**29.88%**

Total General Fixed Revenues	**764,214**		**$ 15,884,473**		**$ 21,105,908**	**32.87%**

Tidewater Utilities
Development Of General Service Rates

DEVELOPMENT OF USAGE CHARGE

Usage Charge Revenues	Tide Water (Legacy)	Broadkiln & Wilkerson	Ocean View	Total General
Proposed Usage Charge Revenues	$ 31,684,936	$ 250,720	$ 246,567	$ 32,182,224
Current Usage Charge Revenues	27,620,364	66,551	172,260	27,859,176
Increase Required ($)	$ 4,064,572	$ 184,169	$ 74,307	$ 4,323,048
Increase Required (%)	14.72%	276.73%	43.14%	15.52%

		Current		Proposed		
Rate Design	Usage	Rate	Revenues	Rate	Revenues	% Increase
Residential						
GMS 0-2,000	1,034,495	$ 8.6787	$ 8,978,069	$ 9.9563	$ 10,299,739	14.7%
GMS 2,001-7,000	1,122,448	$ 8.7906	9,866,994	$ 10.0847	11,319,554	14.7%
GMS Over 7,000	701,820	$ 8.9039	6,248,936	$ 10.2147	7,168,882	14.7%
Total Residential	2,858,763		$ 25,093,999		$ 28,788,176	14.7%
Commercial						
All Consumption	283,775	$ 8.9027	$ 2,526,365	$ 10.2133	$ 2,898,281	14.7%
Total Commercial	283,775		$ 2,526,365		$ 2,898,281	14.7%
Broadkiln & Wilkerson						
GMS 0-2,000	16,209	$ 1.2364	$ 20,040	$ 4.6574	$ 75,491	276.7%
GMS 2,001-7,000	13,845	$ 1.2519	17,333	$ 4.7180	65,323	276.9%
GMS Over 7,000	23,009	$ 1.2681	29,178	$ 4.7788	109,955	276.8%
Total Broadkiln & Wilkerson	53,063		$ 66,551		$ 250,768	276.8%
Ocean View						
GMS 0-2,000	12,943	$ 4.8024	$ 62,158	$ 6.7959	$ 87,961	41.5%
GMS 2,001-7,000	13,998	$ 4.8024	67,222	$ 6.8835	96,352	43.3%
GMS Over 7,000	8,929	$ 4.8024	42,880	$ 6.9723	62,255	45.2%
Total Ocean View	35,870		$ 172,260		$ 246,568	43.1%
Total General Usage Revenues	**3,231,471**		**$ 27,859,176**		**$ 32,183,793**	**15.5%**

Average Usage Assumption	Residential	Broadkiln & Wilkerson	Ocean View
GMS 0-2,000	1,034,495	16,209	12,943
GMS 2,001-7,000	1,122,448	13,845	13,998
GMS Over 7,000	701,820	23,009	8,929
Total Usage	2,858,763	53,063	35,870
Number of Customers	61,595	1,129	961
Annual Usage Per Customer	46.41	47.00	37.33

Tidewater Utilities
Development of Private and Public Fire Rates

DEVELOPMENT OF PUBLIC FIRE RATES

Cost Function		Total
Public Fire Cost of Service	**$**	**3,661,603**
Current Public Fire Revenues	$	3,286,404
Proposed Public Fire Revenues	$	3,286,404
Proposed Increase ($)	$	-
Proposed Increase (%)		0.00%
Public Fire Credit to General	$	375,200

		Current		Proposed		
Description	Number of Bills	Fixed Charges	Revenues	Fixed Charges	Revenues	Increase %
Public Fire:	728,838	$ 4.46	$ 3,250,617	$ 4.46	$ 3,250,617	0.0%
Dover AFB Public Fire	3,120	$ 11.47	$ 35,786	$ 11.47	$ 35,786	0.0%
Total	**731,958**		**$ 3,286,404**		**$ 3,286,404**	**0.00%**

Tidewater Utilities
Development of Private and Public Fire Rates

DEVELOPMENT OF PRIVATE FIRE RATES

Cost Function		Total
Private Fire Cost of Service	**$**	**217,780**
Current Private Fire Revenues	$	1,263,223
Proposed Private Fire Revenues	$	1,263,223
Proposed Increase ($)	$	-
Proposed Increase (%)		0.00%
Private Fire Credit to General	$	(1,045,442)

		Current		Proposed		
Description	Number of Bills	Fixed Charges	Revenues	Fixed Charges	Revenues	Increase %
Monthly:						
1"	48	$ 8.43	$ 405	$ 8.43	$ 405	0.0%
2"	732	$ 29.57	21,645	$ 29.57	21,645	0.0%
4"	1,644	$ 125.43	206,207	$ 125.43	206,207	0.0%
6"	2,940	$ 280.47	824,582	$ 280.47	824,582	0.0%
8"	396	$ 498.95	197,584	$ 498.95	197,584	0.0%
Ocean View						
6"	24	$ 533.33	$ 12,800	$ 533.33	12,800	0.0%
Total	**5,784**		**$ 1,263,223**		**$ 1,263,223**	

Tidewater Utilities
Development of Contract Rates

Development of Contract Rates

Overall Rate Increase % **19.77%**

	Current				Proposed				
Contract Revenue	**Test Period Gallons (TG)**	**Tariff Rate**		**Test Period**	**Tariff Rate**		**Test Period**	**Increase $**	**Increase %**
Contract Sales -DAFB	76,473	14.0648	$	1,075,575	16.8450	$	1,288,184	$ 212,610	19.77%
Contract Sales- Southern Shores	13,816	6.4372	$	88,939	7.7096	$	106,519	$ 17,580	19.77%
Total Contract Sales	90,289	12.8976	$	1,164,514	15.4471	$	1,394,703	$ 230,190	19.77%

Tidewater Utilities Revenue Analysis	Test Year Total	General Water	Public Fire	Private Fire	Wholesale
Revenue Summary					
Current Revenues					
Customer Charge	$ 15,884,473	$ 15,884,473			
Usage Charge	29,023,689	27,859,176		-	1,164,514
Fire Charges	4,549,627		3,286,404	1,263,223	
Total Current Revenues	**$ 49,457,789**	**$ 43,743,649**	**$ 3,286,404**	**$ 1,263,223**	**$ 1,164,514**
Proposed Revenues					
Customer Charge	$ 21,105,908	$ 21,105,908			
Usage Charge	33,578,496	32,183,793			1,394,703
Fire Charges	4,549,627		3,286,404	1,263,223	
Total Proposed Revenues	**$ 59,234,030**	**$ 53,289,701**	**$ 3,286,404**	**$ 1,263,223**	**$ 1,394,703**
Proposed Increase ($)	$ 9,776,242	$ 9,546,052	$ -	$ -	$ 230,190
Proposed Increase (%)	19.77%	21.82%	0.00%	0.00%	19.77%

Tidewater Utilities
Calculation of Typical Residential Bill Impacts

Tide Water (Legacy)		Current			Proposed			Increase $			Increase %		
Typical Residential Monthly Bill	**Usage (TG)**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**
Meter Type: 5/8" and 3/4"													
50% of Average Usage	1.93	$ 18.43	$ 17.18	$ 35.61	$ 24.05	$ 19.25	$ 43.30	$ 5.62	$ 2.07	$ 7.70	30.52%	12.07%	21.61%
75% of Average Usage	2.90	$ 18.43	$ 25.87	$ 44.30	$ 24.05	$ 29.00	$ 53.05	$ 5.62	$ 3.12	$ 8.75	30.52%	12.07%	19.74%
Average Tide Water Usage	3.87	$ 18.43	$ 34.58	$ 53.00	$ 24.05	$ 38.75	$ 62.80	$ 5.62	$ 4.17	$ 9.80	30.52%	12.07%	18.48%
125% of Average Usage	4.83	$ 18.43	$ 43.28	$ 61.70	$ 24.05	$ 48.50	$ 72.55	$ 5.62	$ 5.22	$ 10.84	30.52%	12.07%	17.58%
150% of Average Usage	5.80	$ 18.43	$ 51.98	$ 70.41	$ 24.05	$ 58.25	$ 82.30	$ 5.62	$ 6.27	$ 11.89	30.52%	12.07%	16.89%
200% of Average Usage	7.74	$ 18.43	$ 69.47	$ 87.89	$ 24.05	$ 77.85	$ 101.90	$ 5.62	$ 8.38	$ 14.00	30.52%	12.07%	15.93%
300% of Average Usage	11.60	$ 18.43	$ 104.72	$ 123.15	$ 24.05	$ 117.36	$ 141.41	$ 5.62	$ 12.64	$ 18.26	30.52%	12.07%	14.83%
400% of Average Usage	15.47	$ 18.43	$ 139.97	$ 158.40	$ 24.05	$ 156.86	$ 180.91	$ 5.62	$ 16.89	$ 22.51	30.52%	12.07%	14.21%

Broadkiln		Current			Proposed			Increase $			Increase %		
Typical Residential Monthly Bill	**Usage (TG)**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**
Meter Type: 5/8"													
50% of Average Usage	1.96	$ 40.94	$ 2.48	$ 43.42	$ 45.31	$ 9.12	$ 54.43	$ 4.37	$ 6.64	$ 11.01	10.68%	267.97%	25.37%
75% of Average Usage	2.94	$ 40.94	$ 3.73	$ 44.67	$ 45.31	$ 13.74	$ 59.05	$ 4.37	$ 10.01	$ 14.38	10.68%	268.03%	32.19%
Average B&W Usage	3.92	$ 40.94	$ 4.99	$ 45.93	$ 45.31	$ 18.36	$ 63.67	$ 4.37	$ 13.37	$ 17.74	10.68%	268.05%	38.63%
125% of Average Usage	4.90	$ 40.94	$ 6.24	$ 47.18	$ 45.31	$ 22.98	$ 68.29	$ 4.37	$ 16.73	$ 21.11	10.68%	268.07%	44.74%
150% of Average Usage	5.88	$ 40.94	$ 7.50	$ 48.44	$ 45.31	$ 27.60	$ 72.91	$ 4.37	$ 20.10	$ 24.47	10.68%	268.08%	50.52%
200% of Average Usage	7.83	$ 40.94	$ 10.02	$ 50.96	$ 45.31	$ 36.89	$ 82.20	$ 4.37	$ 26.87	$ 31.24	10.68%	268.10%	61.30%
300% of Average Usage	11.75	$ 40.94	$ 15.11	$ 56.04	$ 45.31	$ 55.60	$ 100.91	$ 4.37	$ 40.50	$ 44.87	10.68%	268.11%	80.06%
400% of Average Usage	15.67	$ 40.94	$ 20.19	$ 61.13	$ 45.31	$ 74.32	$ 119.63	$ 4.37	$ 54.13	$ 58.50	10.68%	268.11%	95.71%

Wilkerson		Current			Proposed			Increase $			Increase %		
Typical Residential Monthly Bill	**Usage (TG)**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**
Meter Type: 5/8"													
50% of Average Usage	1.96	$ 34.64	$ 2.48	$ 37.12	$ 38.34	$ 9.12	$ 47.46	$ 3.70	$ 6.64	$ 10.34	10.67%	267.97%	27.86%
75% of Average Usage	2.94	$ 34.64	$ 3.73	$ 38.37	$ 38.34	$ 13.74	$ 52.08	$ 3.70	$ 10.01	$ 13.70	10.67%	268.03%	35.71%
Average B&W Usage	3.92	$ 34.64	$ 4.99	$ 39.63	$ 38.34	$ 18.36	$ 56.70	$ 3.70	$ 13.37	$ 17.07	10.67%	268.05%	43.07%
125% of Average Usage	4.90	$ 34.64	$ 6.24	$ 40.88	$ 38.34	$ 22.98	$ 61.32	$ 3.70	$ 16.73	$ 20.43	10.67%	268.07%	49.98%
150% of Average Usage	5.88	$ 34.64	$ 7.50	$ 42.14	$ 38.34	$ 27.60	$ 65.94	$ 3.70	$ 20.10	$ 23.80	10.67%	268.08%	56.47%
200% of Average Usage	7.83	$ 34.64	$ 10.02	$ 44.66	$ 38.34	$ 36.89	$ 75.23	$ 3.70	$ 26.87	$ 30.56	10.67%	268.10%	68.43%
300% of Average Usage	11.75	$ 34.64	$ 15.11	$ 49.75	$ 38.34	$ 55.60	$ 93.94	$ 3.70	$ 40.50	$ 44.20	10.67%	268.11%	88.84%
400% of Average Usage	15.67	$ 34.64	$ 20.19	$ 54.83	$ 38.34	$ 74.32	$ 112.66	$ 3.70	$ 54.13	$ 57.83	10.67%	268.11%	105.47%

Wilkerson		Current			Proposed			Increase $			Increase %		
Typical Residential Monthly Bill	**Usage (TG)**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**
Meter Type: 1"													
50% of Average Usage	1.96	$ 53.54	$ 2.48	$ 56.02	$ 59.26	$ 9.12	$ 68.38	$ 5.72	$ 6.64	$ 12.36	10.68%	267.97%	22.07%
75% of Average Usage	2.94	$ 53.54	$ 3.73	$ 57.27	$ 59.26	$ 13.74	$ 73.00	$ 5.72	$ 10.01	$ 15.73	10.68%	268.03%	27.46%
Average B&W Usage	3.92	$ 53.54	$ 4.99	$ 58.53	$ 59.26	$ 18.36	$ 77.62	$ 5.72	$ 13.37	$ 19.09	10.68%	268.05%	32.62%
125% of Average Usage	4.90	$ 53.54	$ 6.24	$ 59.78	$ 59.26	$ 22.98	$ 82.24	$ 5.72	$ 16.73	$ 22.46	10.68%	268.07%	37.56%
150% of Average Usage	5.88	$ 53.54	$ 7.50	$ 61.04	$ 59.26	$ 27.60	$ 86.86	$ 5.72	$ 20.10	$ 25.82	10.68%	268.08%	42.30%
200% of Average Usage	7.83	$ 53.54	$ 10.02	$ 63.56	$ 59.26	$ 36.89	$ 96.15	$ 5.72	$ 26.87	$ 32.59	10.68%	268.10%	51.27%
300% of Average Usage	11.75	$ 53.54	$ 15.11	$ 68.65	$ 59.26	$ 55.60	$ 114.86	$ 5.72	$ 40.50	$ 46.22	10.68%	268.11%	67.33%
400% of Average Usage	15.67	$ 53.54	$ 20.19	$ 73.73	$ 59.26	$ 74.32	$ 133.58	$ 5.72	$ 54.13	$ 59.85	10.68%	268.11%	81.18%

Ocean View		Current			Proposed			Increase $			Increase %		
Typical Residential Monthly Bill	**Usage (TG)**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**	**Fixed Charge**	**Usage Charge**	**Total Bill**
Meter Type: 5/8"													
50% of Average Usage	1.56	$ 36.74	$ 7.65	$ 44.38	$ 46.61	$ 10.57	$ 57.18	$ 9.87	$ 2.92	$ 12.80	26.87%	38.23%	28.83%
75% of Average Usage	2.33	$ 36.74	$ 11.47	$ 48.21	$ 46.61	$ 15.88	$ 62.49	$ 9.87	$ 4.41	$ 14.29	26.87%	38.49%	29.64%
Average Ocean View Usage	3.11	$ 36.74	$ 15.29	$ 52.03	$ 46.61	$ 21.24	$ 67.85	$ 9.87	$ 5.94	$ 15.82	26.87%	38.87%	30.40%
125% of Average Usage	3.89	$ 36.74	$ 19.11	$ 55.85	$ 46.61	$ 26.59	$ 73.20	$ 9.87	$ 7.47	$ 17.35	26.87%	39.10%	31.06%
150% of Average Usage	4.67	$ 36.74	$ 22.94	$ 59.67	$ 46.61	$ 31.94	$ 78.55	$ 9.87	$ 9.00	$ 18.88	26.87%	39.25%	31.63%
200% of Average Usage	6.22	$ 36.74	$ 30.58	$ 67.32	$ 46.61	$ 42.65	$ 89.26	$ 9.87	$ 12.06	$ 21.94	26.87%	39.44%	32.58%
300% of Average Usage	9.33	$ 36.74	$ 45.87	$ 82.61	$ 46.61	$ 64.26	$ 110.87	$ 9.87	$ 18.39	$ 28.26	26.87%	40.09%	34.21%
400% of Average Usage	12.44	$ 36.74	$ 61.17	$ 97.90	$ 46.61	$ 85.95	$ 132.56	$ 9.87	$ 24.78	$ 34.66	26.87%	40.52%	35.40%