BEFORE THE

DELAWARE PUBLIC SERVICE COMMISSION

DIRECT TESTIMONY OF

TATYANA KAPLAN

TIDEWATER UTILITIES, INC.

EXHIBIT T-3

November 2026

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Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

A. My name is Tatyana Kaplan, and my business address is 485 Route 1 South, Suite 400, Iselin, New Jersey 08830.

Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

A. I am employed by Middlesex Water Company ("Middlesex") as Vice President and Chief Accounting Officer. Middlesex is the parent company of Tidewater Utilities, Inc. ("Tidewater" or "the Company").

Q. PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND OTHER QUALIFICATIONS.

A. Prior to joining Middlesex in March 2026, I worked for Veolia Water Management & Services, Inc. (formerly known as Suez North America) starting in September 2019 as the Manager of Technical Accounting & Financial Reporting and was promoted to Director of Utility Accounting & General Accounting for the regulated utilities. I also previously worked in the Assurance practice of PricewaterhouseCoopers LLP auditing regulated utilities. I am a Certified Public Accountant licensed in the State of New York. I graduated from the NYU Stern School of Business with a Bachelor of Science Degree in Finance and Accounting and a Master of Science Degree in Accounting. This is my first time testifying in front of this commission.

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY IN THIS PROCEEDING?

A. The purpose of my testimony is to describe certain Minimum Filing Requirement ("MFR") schedules that support the overall financial overview, specifically, MFR 3.2.1, MFR 5.1.1 and MFR 6.5.1. I'm also sponsoring MFR 5.3.13, MFR 6.2.3, MFR 6.4.2 and MFR 6.4.5.

My testimony and sponsored schedules were prepared by me or under my direct supervision and control.

Q. ARE THE BOOKS AND RECORDS OF TIDEWATER PREPARED AND MAINTAINED IN ACCORDANCE WITH THE UNIFORM SYSTEMS OF ACCOUNTS PRESCRIBED BY THE DELAWARE PUBLIC SERVICE COMMISSION ("DEPSC") FOR A MAJOR WATER UTILITY?

A. Yes.

Q. PLEASE EXPLAIN SCHEDULE 3, INCOME STATEMENT FOR TEST YEAR AND TEST PERIOD.

A. The Jurisdictional Summary of Net Operating Income (MFR 5.1.1.) reflects the Company's income statement for the Test Year and the Test Period at present and proposed rates. Column 2 represents the Test Year, which is the twelve months ended September 30, 2026, with all proposed changes in revenues and expenses annualized as though the change had been in effect for the entire Test Year.

Column 3 represents the Test period, which is the twelve months ending June 30, 2027, with all proposed changes in revenues and expenses annualized as though the change had been in effect for the entire Test Period.

Column 4 calculates the rate increase that is necessary for the Company to earn a fair rate of return on its investments in rate base and recovery of prudently-incurred operating expenses.

Column 5 represents the Test Period after inclusion of the revenue and expense effect of the proposed rate increase. The supporting schedules are referenced on Schedule 3.

Q. ARE THERE OTHER SCHEDULES THAT YOU ARE SPONSORING?

A. Yes, I am also sponsoring Schedule 4A-Consolidated, 4B-Consolidated, 4C-Consolidated and 4D-Consolidated. These four schedules represent the capital structure, cost of debt and cost of preferred equity for Middlesex consolidated group. This information has been filed to ensure compliance with the MFR and does not represent a proposal by Tidewater to adopt a consolidated capital structure in this matter. As noted in the MFR Schedule Index, Schedules 4, 4A, 4B and 4C for Tidewater are part of the exhibits attached to the testimony sponsored by Tidewater Witness Dylan D'Ascendis. While I am responsible for the accounting schedules, the data that forms the basis of the schedules comes from others in Middlesex and Tidewater.

Q. DOES THIS CONCLUDE YOUR TESTIMONY AT THIS TIME?

A. Yes.