

MIDDLESEX WATER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended March 31,	
	2005	2004
Operating Revenues	\$ 16,742,903	\$ 15,875,733
Operating Expenses:		
Operations	9,041,996	8,904,091
Maintenance	898,685	862,508
Depreciation	1,548,048	1,436,230
Other Taxes	2,083,134	1,945,194
Income Taxes	666,770	507,359
Total Operating Expenses	14,238,633	13,655,382
Operating Income	2,504,270	2,220,351
Other Income:		
Allowance for Funds Used During Construction	210,450	49,561
Other Income	55,219	19,806
Other Expense	(8,145)	(3,236)
Total Other Income, net	257,524	66,131
Interest Charges	1,382,092	1,252,842
Net Income	1,379,702	1,033,640
Preferred Stock Dividend Requirements	63,697	63,697
Earnings Applicable to Common Stock	\$ 1,316,005	\$ 969,943
Earnings per share of Common Stock:		
Basic	\$ 0.12	\$ 0.09
Diluted	\$ 0.12	\$ 0.09
Average Number of		
Common Shares Outstanding :		
Basic	11,367,475	10,579,095
Diluted	11,710,615	10,922,235
Cash Dividends Paid per Common Share	\$0.1675	\$0.1650