

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q  
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended: September 30, 2003  
-----

Commission File  
No. 0-422  
-----

MIDDLESEX WATER COMPANY  
-----

(Exact name of registrant as specified in its charter)

INCORPORATED IN NEW JERSEY  
-----

22-1114430  
-----

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

1500 RONSON ROAD, ISELIN, NJ  
-----

08830  
-----

(Address of principal executive offices)

(Zip Code)

(732) 634-1500  
-----

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that this registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 30 days.

YES [X]  
-----

NO [ ]  
-----

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12-2 of the Securities Exchange Act of 1934). Yes[X] No [ ]

Indicate the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date.

Class -----	Outstanding at October 31, 2003 -----
Common Stock, No Par Value	10,547,180*

\*- Outstanding share amount reflects the effect of a four-for-three stock split effective November 14, 2003.

INDEX

PART I. FINANCIAL INFORMATION	PAGE -----
Item 1. Financial Statements:	
Consolidated Statements of Income	1
Consolidated Balance Sheets	2
Consolidated Statements of Capitalization and Retained Earnings	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	10
Item 3. Quantitative and Qualitative Disclosures of Market Risk	13
Item 4. Controls and Procedures	14
PART II. OTHER INFORMATION	15
SIGNATURE	15
CERTIFICATIONS	16-19



MIDDLESEX WATER COMPANY  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,	
	2003	2002	2003	2002	2003	2002
Operating Revenues	\$17,585,575	\$16,983,016	\$48,564,914	\$46,737,754	\$63,759,946	\$62,412,869
Operating Expenses:						
Operations	8,687,828	7,995,208	24,292,699	22,733,489	31,478,131	30,277,791
Maintenance	830,877	684,530	2,612,556	2,001,929	3,457,835	2,735,295
Depreciation	1,342,059	1,072,630	3,960,856	3,681,178	5,242,946	4,958,813
Other Taxes	2,157,060	2,096,025	6,088,669	5,915,163	8,032,379	7,936,667
Federal Income Taxes	1,067,414	1,381,791	2,626,345	3,089,880	3,414,042	4,106,216
Total Operating Expenses	14,085,238	13,230,184	39,581,125	37,421,639	51,625,333	50,014,782
Operating Income	3,500,337	3,752,832	8,983,789	9,316,115	12,134,613	12,398,087
Other Income:						
Allowance for Funds Used During Construction	95,448	34,465	253,253	186,439	336,482	249,014
Other - Net	40,721	77,893	15,188	110,621	76,777	27,786
Total Other Income	136,169	112,358	268,441	297,060	413,259	276,800
Income Before Interest Charges	3,636,506	3,865,190	9,252,230	9,613,175	12,547,872	12,674,887
Interest Charges	1,243,888	1,293,379	3,830,926	3,875,299	5,099,090	5,159,272
Net Income	2,392,618	2,571,811	5,421,304	5,737,876	7,448,782	7,515,615
Preferred Stock Dividend Requirements	63,697	63,697	191,090	191,090	254,786	254,786
Earnings Applicable to Common Stock	\$ 2,328,921	\$ 2,508,114	\$ 5,230,214	\$ 5,546,786	\$ 7,193,996	\$ 7,260,829
Earnings per share of Common Stock*:						
Basic	\$ 0.22	\$ 0.24	\$ 0.50	\$ 0.54	\$ 0.69	\$ 0.71
Diluted	\$ 0.22	\$ 0.24	\$ 0.50	\$ 0.54	\$ 0.68	\$ 0.71
Average Number of Common Shares Outstanding* :						
Basic	10,505,517	10,315,812	10,448,226	10,258,049	10,472,573	10,233,060
Diluted	10,848,657	10,658,952	10,791,366	10,601,189	10,815,713	10,576,200
Cash Dividends Paid per Common Share*	\$ 0.161	\$ 0.158	\$ 0.484	\$ 0.473	\$ 0.645	\$ 0.630

\* All share and per share amounts reflect the four-for-three common stock split effective November 14, 2003.

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY  
CONSOLIDATED BALANCE SHEETS

ASSETS AND OTHER DEBITS  
(Unaudited)

	September 30, 2003	December 31, 2002
	-----	-----
UTILITY PLANT:		
Water Production	\$ 73,067,120	\$ 72,212,878
Transmission and Distribution	166,715,720	158,412,075
General	24,649,224	18,618,211
Construction Work in Progress	3,713,271	6,619,767
	-----	-----
TOTAL	268,145,335	255,862,931
Less Accumulated Depreciation	51,321,248	47,919,527
	-----	-----
UTILITY PLANT-NET	216,824,087	207,943,404
	-----	-----
NONUTILITY ASSETS-NET	3,759,656	3,424,492
	-----	-----
CURRENT ASSETS:		
Cash and Cash Equivalents	2,974,948	2,937,894
Temporary Cash Investments-Restricted	4,891,680	6,146,699
Accounts Receivable (net of allowance for doubtful accounts)	6,768,240	6,028,302
Unbilled Revenues	3,871,539	3,181,091
Materials and Supplies (at average cost)	1,327,434	1,190,337
Prepayments and Other Current Assets	1,150,375	815,392
	-----	-----
TOTAL CURRENT ASSETS	20,984,216	20,299,715
	-----	-----
DEFERRED CHARGES:		
Unamortized Debt Expense	3,308,823	3,239,364
Preliminary Survey and Investigation Charges	1,744,127	1,098,468
Regulatory Assets		
Income Taxes	6,287,873	6,287,873
Post Retirement Costs	804,604	869,260
Other	1,291,988	1,441,656
	-----	-----
TOTAL DEFERRED CHARGES	13,437,415	12,936,621
	-----	-----
TOTAL	\$255,005,374	\$244,604,232
	=====	=====

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY  
CONSOLIDATED BALANCE SHEETS

LIABILITIES AND OTHER CREDITS  
(Unaudited)

	September 30, 2003	December 31, 2002
CAPITALIZATION (see accompanying statements)	\$181,180,178	\$168,047,689
CURRENT LIABILITIES:		
Current Portion of Long-term Debt	1,060,537	639,427
Notes Payable	12,500,000	17,650,000
Accounts Payable	3,232,842	2,059,877
Taxes Accrued	6,828,887	5,898,751
Interest Accrued	738,945	1,614,278
Other	1,601,092	1,716,270
	-----	-----
TOTAL CURRENT LIABILITIES	25,962,303	29,578,603
	-----	-----
DEFERRED CREDITS:		
Customer Advances for Construction	11,341,532	10,881,815
Accumulated Deferred Investment Tax Credits	1,794,836	1,853,799
Accumulated Deferred Federal Income Taxes	13,532,194	13,241,901
Employee Benefit Plans	4,989,536	5,279,737
Other	790,036	814,897
	-----	-----
TOTAL DEFERRED CREDITS	32,448,134	32,072,149
	-----	-----
CONTRIBUTIONS IN AID OF CONSTRUCTION	15,414,759	14,905,791
	-----	-----
TOTAL	\$255,005,374	\$244,604,232
	=====	=====

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY  
CONSOLIDATED STATEMENTS OF CAPITALIZATION AND RETAINED EARNINGS  
(Unaudited)

	September 30, 2003	December 31, 2002
	-----	-----
<b>CAPITALIZATION:</b>		
Common Stock, No Par Value		
Shares Authorized, 20,000,000		
Shares Outstanding - 2003 - 10,523,511 *	\$ 56,294,195	\$ 53,314,169
2002 - 10,356,489 *		
Retained Earnings	23,367,224	23,187,076
	-----	-----
<b>TOTAL COMMON STOCK AND RETAINED EARNINGS</b>	<b>79,661,419</b>	<b>76,501,245</b>
	-----	-----
Cumulative Preference Stock, No Par Value		
Shares Authorized, 100,000; Shares Outstanding, None		
Cumulative Preferred Stock, No Par Value		
Shares Authorized - 140,497		
Convertible:		
Shares Outstanding, \$7.00 Series - 14,881	1,562,505	1,562,505
Shares Outstanding, \$8.00 Series - 12,000	1,398,857	1,398,857
Nonredeemable:		
Shares Outstanding, \$7.00 Series - 1,017	101,700	101,700
Shares Outstanding, \$4.75 Series - 10,000	1,000,000	1,000,000
	-----	-----
<b>TOTAL CUMULATIVE PREFERRED STOCK</b>	<b>4,063,062</b>	<b>4,063,062</b>
	-----	-----
Long-term Debt:		
8.05% Amortizing Secured Note, due December 20, 2021	3,153,815	3,203,401
6.25% Amortizing Secured Note, due May 22, 2028	10,360,000	--
4.22% State Revolving Trust Note, due December 31, 2022	192,281	67,350
3.60% State Revolving Trust Note, due May 1, 2025	530,637	--
0.00% NJEIT Fund Loan, due September 1, 2021	690,833	730,017
4.00% NJEIT Trust Loan, due September 1, 2021	820,000	850,000
First Mortgage Bonds:		
5.20%, Series S, due October 1, 2022	12,000,000	12,000,000
5.25%, Series T, due October 1, 2023	6,500,000	6,500,000
6.40%, Series U, due February 1, 2009	15,000,000	15,000,000
5.25%, Series V, due February 1, 2029	10,000,000	10,000,000
5.35%, Series W, due February 1, 2038	23,000,000	23,000,000
0.00%, Series X, due September 1, 2018	807,956	862,088
4.25%, Series Y, due September 1, 2018	965,000	1,010,000
0.00%, Series Z, due September 1, 2019	1,792,435	1,907,568
5.25%, Series AA, due September 1, 2019	2,175,000	2,265,000
0.00%, Series BB, due September 1, 2021	2,168,277	2,287,385
4.00%, Series CC, due September 1, 2021	2,360,000	2,440,000
5.10%, Series DD, due January 1, 2032	6,000,000	6,000,000
	-----	-----
<b>SUBTOTAL LONG-TERM DEBT</b>	<b>98,516,234</b>	<b>88,122,809</b>
	-----	-----
Less: Current Portion of Long-term Debt	(1,060,537)	(639,427)
	-----	-----
<b>TOTAL LONG-TERM DEBT</b>	<b>97,455,697</b>	<b>87,483,382</b>
	-----	-----
<b>TOTAL CAPITALIZATION</b>	<b>\$ 181,180,178</b>	<b>\$ 168,047,689</b>
	=====	=====
	-----	-----
	Nine Months Ended September 30, 2003	Year Ended December 31, 2002
	-----	-----
<b>RETAINED EARNINGS:</b>		
BALANCE AT BEGINNING OF PERIOD	\$ 23,187,076	\$ 22,190,691
Net Income	5,421,304	7,765,353
	-----	-----
<b>TOTAL</b>	<b>28,608,380</b>	<b>29,956,044</b>
	-----	-----
Cash Dividends:		
Cumulative Preferred Stock	191,090	254,786
Common Stock	5,050,066	6,510,494
Common Stock Expenses	--	3,688
	-----	-----
<b>TOTAL DEDUCTIONS</b>	<b>5,241,156</b>	<b>6,768,968</b>
	-----	-----
<b>BALANCE AT END OF PERIOD</b>	<b>\$ 23,367,224</b>	<b>\$ 23,187,076</b>
	=====	=====

\* All share amounts reflect the four-for-three common stock split effective November 14, 2003.

See Notes to Consolidated Financial Statements.

MIDDLESEX WATER COMPANY  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

	Nine Months Ended Sept. 30, 2003	2002	Twelve Months Ended Sept. 30, 2003	2002
	-----	-----	-----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net Income	\$ 5,421,304	\$ 5,737,876	\$ 7,448,782	\$ 7,515,615
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	4,288,489	3,969,132	5,282,624	5,231,161
Provision for Deferred Income Taxes	231,330	38,765	340,589	112,598
Allowance for Funds Used During Construction	(253,254)	(186,439)	(336,482)	(249,014)
Changes in Current Assets and Liabilities:				
Accounts Receivable	(739,938)	(197,149)	94,629	102,232
Accounts Payable	1,172,965	(302,023)	1,138,530	188,881
Accrued Taxes	930,136	574,585	(76,575)	(99,894)
Accrued Interest	(875,333)	(1,120,674)	45,723	(50,862)
Unbilled Revenues	(690,448)	(624,776)	(445,748)	(484,392)
Employee Benefit Plans	(290,201)	(116,387)	(156,752)	(30,458)
Other-Net	(575,877)	(574,807)	(816,808)	173,882
	-----	-----	-----	-----
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>8,619,173</b>	<b>7,198,103</b>	<b>12,518,512</b>	<b>12,409,749</b>
	-----	-----	-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Utility Plant Expenditures*	(13,121,493)	(12,820,622)	(16,789,966)	(16,713,628)
Proceeds from Real Estate Dispositions	344,972	--	344,972	--
Preliminary Survey and Investigation Charges	(645,659)	62,669	(863,174)	4,187
Other-Net	(169,003)	12,737	(152,798)	431,414
	-----	-----	-----	-----
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(13,591,183)</b>	<b>(12,745,216)</b>	<b>(17,460,966)</b>	<b>(16,278,027)</b>
	-----	-----	-----	-----
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Redemption of Long-term Debt	(762,143)	(6,428,035)	(777,944)	(6,442,480)
Proceeds from Issuance of Long-term Debt	11,155,568	6,066,065	11,156,853	12,456,960
Short-term Bank Borrowings	(5,150,000)	4,025,000	(4,750,000)	5,550,000
Deferred Debt Issuance Expenses	(196,935)	(501,558)	(206,195)	(508,259)
Temporary Cash Investments-Restricted	1,255,019	1,385,213	2,933,390	(5,222,350)
Proceeds from Issuance of Common Stock-Net	2,980,026	2,840,631	3,350,256	3,155,895
Payment of Common Dividends	(5,050,066)	(4,842,862)	(6,717,698)	(6,442,287)
Payment of Preferred Dividends	(191,090)	(191,089)	(254,786)	(254,785)
Construction Advances and Contributions-Net	968,685	436,441	1,406,449	742,581
	-----	-----	-----	-----
<b>NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<b>5,009,064</b>	<b>2,789,806</b>	<b>6,140,325</b>	<b>3,035,275</b>
	-----	-----	-----	-----
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>37,054</b>	<b>(2,757,307)</b>	<b>1,197,871</b>	<b>(833,003)</b>
	-----	-----	-----	-----
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>2,937,894</b>	<b>4,534,384</b>	<b>1,777,077</b>	<b>2,610,080</b>
	-----	-----	-----	-----
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 2,974,948</b>	<b>\$ 1,777,077</b>	<b>\$ 2,974,948</b>	<b>\$ 1,777,077</b>
	=====	=====	=====	=====

\* Excludes Allowance for Funds Used During Construction

**SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:**

Cash Paid During the Period for:

Interest (net of amounts capitalized)	\$ 4,511,199	\$ 4,752,593	\$ 4,592,725	\$ 5,055,192
Income Taxes	\$ 1,615,000	\$ 2,729,500	\$ 3,122,500	\$ 4,431,500

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Organization - Middlesex Water Company (Middlesex) is the parent company and sole shareholder of Tidewater Utilities, Inc. (Tidewater), Pinelands Water Company, Pinelands Wastewater Company, Utility Service Affiliates, Inc. (USA), Utility Service Affiliates (Perth Amboy) Inc. (USA-PA) and Bayview Water Company (Bayview). Southern Shores Water Company, LLC and White Marsh Environmental Systems, Inc. are wholly-owned subsidiaries of Tidewater. The financial statements for Middlesex and its wholly-owned subsidiaries (the Company) are reported on a consolidated basis. All intercompany accounts and transactions have been eliminated.

The consolidated notes accompanying the financial statements included in the 2002 Form 10-K are applicable to this report and, in the opinion of Management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of September 30, 2003 and the results of operations and cash flows for the three, nine and twelve month periods ended September 30, 2003 and 2002. Information included in the Balance Sheet as of December 31, 2002, has been derived from the Company's audited financial statements included in its annual report on Form 10-K for the year ended December 31, 2002.

Note 2 - Capitalization

Common Stock - During the nine months ended September 30, 2003, 167,022 common shares (\$2.9 million) were issued under the Company's Dividend Reinvestment and Common Stock Purchase Plan. The Plan had offered a 5% discount on optional cash payments and reinvested dividends that ended on September 2, 2003. The New Jersey Board of Public Utilities approved the Company's request for a four-for-three stock split of its common stock, effective November 14, 2003 for shareholders of record on November 1, 2003. All share and per share amounts have been restated to reflect this split.

Long-term Debt - Tidewater received approval from the Delaware Public Service Commission (PSC) to borrow \$13.8 million to fund a portion of its multi-year capital program and refinance some of its short-term debt. Subsequent to the PSC approval, Tidewater closed on a Delaware State Revolving Fund (SRF) loan of \$3.3 million. The Delaware SRF program will allow, but does not obligate, Tidewater to draw down against a General Obligation Note for six specific projects. Tidewater will be charged an annual fee, which is a combination of interest charges and administrative fees, of 3.60% on the outstanding principal amount. All unpaid principal and fees must be paid on or before May 1, 2025. Tidewater borrowed approximately \$0.5 million in July 2003 for one of the projects.

In May 2003, Tidewater completed a loan transaction of \$10.5 million with CoBank, a financial institution specializing in loans to rural utilities. Terms of the loan include an interest rate of 6.25% and a maximum loan life of twenty-five years with monthly principal payments. The proceeds were used to retire short-term debt.



Note 3 - Earnings Per Share

Basic earnings per share (EPS) are computed on the basis of the weighted average number of shares outstanding. Diluted EPS assumes the conversion of both the Convertible Preferred Stock \$7.00 Series and the Convertible Preferred Stock \$8.00 Series.

	(In Thousands Except for per Share Amounts)											
	Three Months Ended September 30,				Nine Months Ended September 30,				Twelve Months Ended September 30,			
	2003		2002		2003		2002		2003		2002	
Basic:	Income	Shares	Income	Shares	Income	Shares	Income	Shares	Income	Shares	Income	Shares
Net Income	\$2,393	10,506	\$2,572	10,315	\$5,421	10,448	\$5,738	10,258	\$7,449	10,473	\$7,516	10,233
Preferred Dividend	(64)		(64)		(191)		(191)		(255)		(255)	
Earnings Applicable to Common Stock	\$2,329	10,506	\$2,508	10,315	\$5,230	10,448	\$5,547	10,258	\$7,194	10,473	\$7,261	10,233
Basic EPS	\$ 0.22		\$ 0.24		\$ 0.50		\$ 0.54		\$ 0.69		\$ 0.71	
Diluted:												
Earnings Applicable to Common Stock	\$2,329	10,506	\$2,508	10,315	\$5,230	10,448	\$5,547	10,258	\$7,194	10,473	\$7,261	10,233
\$7.00 Series Dividend	26	179	26	179	78	179	78	179	104	179	104	179
\$8.00 Series Dividend	24	164	24	164	72	164	72	164	96	164	96	164
Adjusted Earnings Applicable to Common Stock	\$2,379	10,849	\$2,558	10,658	\$5,380	10,791	\$5,697	10,601	\$7,394	10,816	\$7,461	10,576
Diluted EPS	\$ 0.22		\$ 0.24		\$ 0.50		\$ 0.54		\$ 0.68		\$ 0.71	

Note 4 - Business Segment Data

The Company has identified two reportable segments. One is the regulated business of collecting, treating and distributing water on a retail and wholesale basis to residential, commercial, industrial and fire protection customers in parts of New Jersey and Delaware. It also operates a regulated wastewater system in New Jersey. The Company is subject to regulations as to its rates, services and other matters by the States of New Jersey and Delaware with respect to utility service within these States. The other segment is the non-regulated contract services for the operation and maintenance of municipal and private water and wastewater systems. The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies in Note 1 to the Consolidated Financial Statements. Inter-segment transactions relating to operational costs are treated as pass through expenses. Finance charges on inter-segment loan activities are based on interest rates that are below what would normally be charged by a third party lender.

Operations by Segments:	(Thousands of Dollars)					
	Three Months Ended September 30, 2003		Nine Months Ended September 30, 2003		Twelve Months Ended September 30, 2003	
	2002	2002	2002	2002	2002	2002
-----						
Revenues:						
Regulated	\$ 15,360	\$ 14,968	\$ 42,427	\$ 41,156	\$ 55,669	\$ 54,593
Non - Regulated	2,256	2,026	6,204	5,611	8,169	7,858
Inter-segment Elimination	(30)	(11)	(66)	(29)	(78)	(38)
Consolidated Revenues	\$ 17,586	\$ 16,983	\$ 48,565	\$ 46,738	\$ 63,760	\$ 62,413
-----						
Operating Income:						
Regulated	\$ 3,329	\$ 3,661	\$ 8,629	\$ 9,088	\$ 11,573	\$ 12,041
Non - Regulated	171	92	335	228	562	357
Inter-segment Elimination	--	--	--	--	--	--
Consolidated Operating Income	\$ 3,500	\$ 3,753	\$ 8,984	\$ 9,316	\$ 12,135	\$ 12,398
-----						
Depreciation/Amortization:						
Regulated	\$ 1,326	\$ 1,063	\$ 3,922	\$ 3,653	\$ 5,194	\$ 4,916
Non - Regulated	16	10	39	28	49	43
Inter-segment Elimination	--	--	--	--	--	--
Consolidated Depreciation/Amortization	\$ 1,342	\$ 1,073	\$ 3,961	\$ 3,681	\$ 5,243	\$ 4,959
-----						
Other Income:						
Regulated	\$ 1,010	\$ 858	\$ 2,415	\$ 1,962	\$ 3,229	\$ 2,339
Non - Regulated	--	(13)	(33)	23	(34)	26
Inter-segment Elimination	(874)	(733)	(2,114)	(1,688)	(2,782)	(2,088)
Consolidated Other Income	\$ 136	\$ 112	\$ 268	\$ 297	\$ 413	\$ 277
-----						
Interest Expense:						
Regulated	\$ 1,406	\$ 1,575	\$ 4,628	\$ 4,681	\$ 6,229	\$ 6,190
Non - Regulated	37	13	80	40	94	54
Inter-segment Elimination	(199)	(295)	(877)	(846)	(1,224)	(1,085)
Consolidated Interest Expense	\$ 1,244	\$ 1,293	\$ 3,831	\$ 3,875	\$ 5,099	\$ 5,159
-----						
Net Income:						
Regulated	\$ 2,935	\$ 2,945	\$ 6,416	\$ 6,369	\$ 8,571	\$ 8,190
Non - Regulated	133	66	242	211	435	329
Inter-segment Elimination	(675)	(439)	(1,237)	(842)	(1,557)	(1,003)
Consolidated Net Income	\$ 2,393	\$ 2,572	\$ 5,421	\$ 5,738	\$ 7,449	\$ 7,516
-----						
Capital Expenditures:						
Regulated	\$ 4,784	\$ 3,645	\$ 12,559	\$ 12,620	\$ 15,999	\$ 16,500
Non - Regulated	6	132	218	201	446	214
Inter-segment Elimination	--	--	--	--	--	--
Total Capital Expenditures	\$ 4,790	\$ 3,777	\$ 12,777	\$ 12,821	\$ 16,445	\$ 16,714
-----						

	As of September 30, 2003	As of December 31, 2002
-----		
Assets:		
Regulated	286,301	280,655
Non - Regulated	4,341	4,093
Inter-segment Elimination	(35,637)	(40,144)
Consolidated Assets	255,005	244,604
-----		

-8-

#### Note 5 - New Accounting Standards

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 149, Amendments of Statement 133 on Derivative Instruments and Hedging Activities ("SFAS 149"), which amends and clarifies financial accounting and reporting for derivative instruments and for hedging activities under SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS 149 is generally effective after June 30, 2003. The adoption of SFAS 149 did not have any effect on the Company's financial statements.

FASB issued SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities And Equity ("SFAS 150"), which establishes

standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of SFAS 150 did not have any effect on the Company's financial statements.

In January 2003, the FASB issued FASB Interpretation No. 46, Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No. 51, Consolidated Financial Statements ("FIN 46"). The adoption of FIN 46 is not expected to have any effect on the Company's financial statements.

#### Note 6 - Contingent Liabilities

Litigation - A claim against the Company for damages involving the break of both a Company water line and an underground electric power cable containing both electric lines and petroleum based insulating fluid was recently settled. The counterclaim was dismissed and submitted to binding arbitration which is still pending. In the arbitration, the maximum damages for which the Company may be responsible is \$250,000. Management is unable to determine the outcome of the arbitration.

Another claim is pending involving a construction subcontractor, the Company's general contractor and the Company concerning a major construction project. The dispute relates to work required to be performed under a construction contract and related subcontracts and includes payment issues and timing/delay issues. The matter was instituted in 2001 and is pending in Superior Court, Middlesex County, New Jersey. The full amount at issue is not fully known at this stage of the litigation. At this time, management is unable to determine the impact, if any, on the financial statements. The Company's maximum exposure in this litigation is estimated to be \$5.2 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations - Three Months Ended September 30, 2003

Operating revenues for the three months ended September 30, 2003 were up \$0.6 million or 3.55% from the same period in 2002. Customer growth of 9.1% in Delaware provided additional facility charges and connection fees of \$0.6 million. Higher base rates in Delaware provided \$0.1 million of the increase. Offsetting some of the growth increases were the decline in consumption revenues of \$0.3 million in Delaware, due to cool wet weather during the quarter. Even though our New Jersey systems experienced similar weather as Delaware, revenue was flat compared to the prior year because of the drought restrictions in place in 2002, which were not in place in 2003. Revenues from our operations and maintenance contracts rose \$0.2 million due to scheduled increases in fixed fees under the City of Perth Amboy contract.

Operating expenses increased \$0.9 million or 6.46%. Main repair expenses increased by \$0.1 million. Water treatment expenses increased by \$0.1 million. Pumping expenses increased by \$0.1 million due to higher electricity costs. Payroll costs and employee benefits costs increased by \$0.4 million. Tidewater expenses increased by \$0.1 million as customer growth increased production related costs and the need for additional employees. There were higher sewer disposal costs of \$0.1 million for USA-PA.

Depreciation expense increased \$0.3 million, or 25.1% due mostly to the effect of a one-time reconciliation adjustment in 2002.

AFUDC increased by \$0.1 million for the year as Tidewater's capital program now includes larger projects with longer construction schedules.

Other taxes increased by \$0.1 million due to payroll related taxes and real estate taxes in New Jersey and Delaware. Lower Federal income taxes of \$0.3 million over last year are attributable to unfavorable operating results during the last three months.

Net income decreased by 6.98% to \$2.4 million and basic and diluted earnings per share decreased to \$0.22 from \$0.24 per share.

Results of Operations - Nine Months Ended September 30, 2003

Operating revenues for the nine months rose \$1.8 million or 3.91% over the same period in 2002. Customer growth of 9.1% in Delaware provided additional facility charges and connection fees of \$1.2 million. Higher base rates in our Delaware service territories provided \$0.5 million of the increase. Cool wet weather in the Mid Atlantic region pushed Tidewater's consumption revenue down by \$0.4 million and Middlesex consumption revenue down by \$0.1 million. Revenues from our operations and maintenance contracts rose \$0.5 million due to scheduled increases in fixed fees under the City of Perth Amboy contract. Wastewater operations in Delaware provided \$0.1 million in additional revenues.

Operating expenses increased by \$2.2 million or 5.8%. Costs related to main breaks resulting from severe winter weather conditions in the first quarter of 2003 contributed to additional expenses of \$0.3 million. There were higher sewer disposal costs of \$0.3 million for USA-PA. An increase in our Delaware employee base, general wage increases and higher costs associated with employee medical and retirement benefits pushed up costs by \$0.4 million. In New Jersey, payroll costs, employee benefits and legal fees pushed up costs by \$0.8 million. Water Treatment, Source of Supply and Pumping costs increased by \$0.4 million combined.

Other taxes increased by \$0.2 million generally due to payroll related taxes and real estate taxes in both New Jersey and Delaware. Lower Federal income taxes of \$0.5 million over last year are attributable to the unfavorable operating results during the first nine months of 2003.

Depreciation expense increased by \$0.3 million, or 7.60% due to a higher level of utility plant in service.

Other income decreased by \$0.1 million as interest rates fell on short-term cash balance investments.

AFUDC rose \$0.1 million for the year as Tidewater's capital program now includes larger projects with longer construction schedules.

Net income decreased to \$5.4 million from \$5.7 million and basic and diluted earnings per share decreased by \$0.04 to \$0.50.

#### Results of Operations - Twelve Months Ended September 30, 2003

Operating revenues for the twelve months ended September 30, 2003 were up \$1.3 million to \$63.8 million. Annual customer growth of 9.1% in Delaware provided additional facility charges and connection fees of \$1.4 million. Consumption revenue fell \$0.5 million in New Jersey and \$0.03 million in Delaware due to cool and wet weather in 2003. Rate increases in Delaware accounted for \$0.5 million. Service fees from our operations and maintenance contracts rose \$0.2 million, due to increased fixed fees for sewer disposal costs under the City of Perth Amboy contract.

AFUDC increased by \$0.1 million for the year as Tidewater's capital program now includes larger projects with longer construction schedules.

Operating expenses increased \$1.6 million or 3.2%. Operations and maintenance expenses increased \$1.9 million or 5.8%. Main breaks resulting from severe winter weather conditions in the first quarter of 2003 pushed expenses up by \$0.4 million. In addition, water treatment expenses were up \$0.4 million and payroll, employee-related costs and auditing fees rose by \$0.8 million. An increase in our Delaware employee base, general wage increases and higher costs associated with insurance expense pushed up costs by \$0.3 million.

Depreciation increased by \$0.3 million, or 5.7% due to a higher level of utility plant in service.

Other taxes increased by \$0.1 million due to higher payroll related taxes in both New Jersey and Delaware and real estate taxes in Delaware. Federal income taxes decreased \$0.7 million, or 16.9% as a result of the lower amount of taxable income.

Net income decreased by less than \$0.1 million. Due to an increase in average shares outstanding basic earnings per share fell by \$0.02 to \$0.69 and diluted earnings per share fell by \$0.03 to \$0.68.

#### Capital Resources

The Company's capital program for 2003 is estimated to be \$18.0 million and includes \$11.0 million for water system additions and improvements for our Delaware systems, \$2.7 million for the RENEW Program, which is our program to clean and cement line approximately five miles of unlined mains in the Middlesex system. There is a total of approximately 143 miles of unlined mains in the 730-mile Middlesex system. The capital program also includes \$4.3 million for scheduled upgrades to our existing systems in New Jersey. The scheduled upgrades consist of \$0.7 million for mains, \$0.8 million for service lines, \$0.3 million for meters, \$0.3 million for hydrants, \$0.1 million for computer systems and \$2.1 million for various other items.

## Liquidity

To pay for its remaining capital program in 2003, Middlesex will utilize internally generated funds and funds available under existing New Jersey Environmental Infrastructure Trust (NJEIT) loans and Delaware State Revolving Funds (SRF) loans, which provides low cost financing for projects that meet certain water quality and system improvement benchmarks. The Company will also utilize short-term borrowings through \$30.0 million of available lines of credit with three commercial banks. At September 30, 2003, there was \$12.5 million outstanding against the lines of credit.

Going forward into 2004 through 2006, Middlesex currently projects that it will be required to expend approximately \$65.0 million for capital projects. Plans to finance those projects are underway as the Company expects to receive approval to borrow up to \$17.0 million under the NJEIT program in November of 2004. Middlesex is also seeking permission from the New Jersey Board of Public Utilities (BPU) to issue up to 800,000 shares of Middlesex common stock, which based on the common stock's closing price on September 30, 2003, could provide up to \$14.0 million if approved and actually issued. We expect to receive BPU approval in November 2003 and ultimately issue the stock in January 2004. There can be no assurance, however, that we will receive BPU approval or that we will consummate any sale of our common stock. We anticipate that some additional capital projects in Delaware will be eligible for the SRF program in that State and are pursuing those opportunities. We also expect to use internally generated funds and proceeds from the sale of common stock through the Dividend Reinvestment and Common Stock Purchase Plan.

## Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 149, Amendments of Statement 133 on Derivative Instruments and Hedging Activities ("SFAS 149"), which amends and clarifies financial accounting and reporting for derivative instruments and for hedging activities under SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS 149 is generally effective after June 30, 2003. The adoption of SFAS 149 did not have any effect on the Company's financial statements.

FASB issued SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of both Liabilities And Equity ("SFAS 150"), which establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The adoption of SFAS 150 did not have any effect on the Company's financial statements.

In January 2003, the FASB issued FASB Interpretation No. 46, Consolidation of Variable Interest Entities, an interpretation of Accounting Research Bulletin No. 51, Consolidated Financial Statements ("FIN 46"). The adoption of FIN 46 is not expected to have any effect on the Company's financial statements.

## Outlook

While revenues continue to grow in Delaware because of customer growth and rate increases, cool wet weather has reduced consumption demands in our New Jersey and Delaware systems. This trend has continued into the fourth quarter in both New Jersey and Delaware. Also, certain operating costs will continue to increase as we

go forward. With the deregulation of the electricity generation market in New Jersey on August 1, 2003, Middlesex electric commodity costs have increased over 40%. On that same date the remaining regulated portion of the electricity rates rose 15%. The New Jersey Water Supply Authority has changed the way it contracts for supplemental water purchases with all contract customers, including Middlesex. These changes, which are effective January 1, 2004, are expected to increase our cost of raw water by at least 8.5%. Costs for the employee pension plan continue to rise as the return on plan assets have dropped due to the overall performance of the stock market prior to 2003. These increasing costs, when added to already higher costs for business insurances and security costs, prompted Middlesex to file for a 17.82% base rate increase with the BPU on November 5, 2003. The Company currently anticipates that this matter could be decided by the summer of 2004. There is no certainty that the BPU will approve any or all of the requested increase.

Tidewater received approval for a 2.49% Distribution System Improvement Charge (DSIC) from the Delaware Public Service Commission (PSC), effective for services rendered on or after July 1, 2003. The DSIC is a separate rate mechanism that allows for cost recovery of certain capital improvement costs incurred in between base rate filings. Delaware regulated water utilities are allowed to apply for a DSIC every six months with the maximum increase limited to 5.0% in any six month period and a 7.5% overall limitation. Tidewater expects to file for another DSIC to be effective January 1, 2004, which can not exceed 2.51% based on the aforementioned annual limit. In addition, because Tidewater continues to make significant capital additions and improvements to its new and existing systems, it believes it will be necessary to file for a base rate increase by early Spring 2004. That increase request, which is expected to be in excess of 20%, is due to the \$20.0 million of additional utility plant placed in service or to be placed in service since the last rate case.

The Company continues to pursue regulated and non-regulated opportunities in New Jersey and Delaware. White Marsh Environmental Systems, a wholly-owned subsidiary of Tidewater, has begun a campaign to acquire contracts to operate non-regulated wastewater systems throughout Delaware. Systems currently under contract or expected to be signed shortly will generate annual revenues of approximately \$130,000. Although the expected results of operations are not material compared to the consolidated group, we believe it puts us in a better position to obtain additional wastewater and water projects in Delaware.

#### Forward Looking Information

Certain matters discussed in this report on Form 10-Q are "forward-looking statements" intended to qualify for safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. Such statements may address future plans, objectives, expectations and events concerning various matters such as capital expenditures, earnings, litigation, growth potential, rate and other regulatory matters, liquidity, capital resources and accounting matters. Actual results in each case could differ materially from those currently anticipated in such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### Item 3. Quantitative and Qualitative Disclosures of Market Risk

The Company is subject to the risk of fluctuating interest rates in the normal course of business. Our policy is to manage interest rates through the use of fixed rate, long-term debt and, to a lesser extent, short-term debt. The Company's interest rate risk related to existing fixed rate, long-term debt is not material due to the term of the majority of our First Mortgage Bonds, which have maturity dates ranging from 2009 to 2038. Over the next twelve months, approximately \$1.1 million of the current portion of nine existing long-term debt instruments will mature. Applying a hypothetical change in the rate of interest charged by 10% on those borrowings would not have a material effect on earnings.

#### Item 4. Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures was conducted by the Company's Chief Executive Officer along with the Company's Chief Financial Officer. Based upon that evaluation, the Company's Chief Executive Officer and the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective as of the end of the period covered by this Report. There have been no significant changes in the Company's internal controls or in other factors, which could significantly affect internal controls during the quarter ended September 30, 2003.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding disclosure.

#### PART II. OTHER INFORMATION

##### Item 1. Legal Proceedings

A claim against the Company for damages involving the break of both a Company water line and an underground electric power cable containing both electric lines and petroleum based insulating fluid was recently settled. The counterclaim was dismissed and submitted to binding arbitration which is still pending. In the arbitration, the maximum damages for which the Company may be responsible is \$250,000. Management is unable to determine the outcome of the arbitration.

Another claim is pending involving a construction subcontractor, the Company's general contractor and the Company concerning a major construction project. The dispute relates to work required to be performed under a construction contract and related subcontracts and includes payment issues and timing/delay issues. The matter was instituted in 2001 and is pending in Superior Court, Middlesex County, New Jersey. The full amount at issue is not fully known at this stage of the litigation. At this time, management is unable to determine the impact, if any, on the financial statements. The Company's maximum exposure in this litigation is estimated to be \$5.2 million.

##### Item 2. Changes in Securities

None.

##### Item 3. Defaults upon Senior Securities

None.

##### Item 4. Submission of Matters to a Vote of Security Holders

None



Item 5. Other Information  
None.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: Exhibit 31: Section 302 Certification by  
Dennis G. Sullivan Pursuant to Rules  
13a-14 and 15d-14 of the Securities  
Exchange Act of 1934

Exhibit 31.1: Section 302 Certification by  
A. Bruce O'Connor Pursuant to Rules  
13a-14 and 15d-14 of the Securities  
Exchange Act of 1934

Exhibit 32: Section 906 Certification by  
Dennis G. Sullivan Pursuant to  
18 U.S.C. ss.1350

Exhibit 32.1: Section 906 Certification by  
A. Bruce O'Connor Pursuant to 18  
U.S.C. ss.1350

(b) Reports

on Form 8-K: Filed September 16, 2003 for Stock Split and Stock  
Offering Disclosure.

Filed October 31, 2003 for Third Quarter  
Earnings Release.

Filed November 6, 2003 for Middlesex Water Company  
Rate Case Filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended,  
the registrant has duly caused this report to be signed on its behalf by the  
undersigned thereunto duly authorized.

MIDDLESEX WATER COMPANY

By: /s/A. Bruce O'Connor

-----  
A. Bruce O'Connor  
Vice President and Controller and  
Chief Financial Officer

SECTION 302 CERTIFICATION PURSUANT TO RULES 13a-14  
AND 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934

I, Dennis G. Sullivan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Middlesex Water Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) (Omitted pursuant to SEC Release No. 33-8238)
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Dennis G. Sullivan  
-----  
Dennis G. Sullivan  
Chief Executive Officer

Date: November 13, 2003

SECTION 302 CERTIFICATION PURSUANT TO RULES 13a-14  
AND 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934

I, A. Bruce O'Connor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Middlesex Water Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. (Omitted pursuant to SEC Release No. 33-8238)
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ A. Bruce O'Connor

-----  
A. Bruce O'Connor  
Chief Financial Officer

Date: November 13, 2003

SECTION 906 CERTIFICATION PURSUANT TO 18 U.S.C. ss.1350

I, Dennis G. Sullivan, hereby certify that, to the best of my knowledge, the periodic report being filed herewith containing financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) and that information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Middlesex Water Company for the period covered by said periodic report.

/s/ Dennis G. Sullivan

-----  
Dennis G. Sullivan  
Chief Executive Officer

Date: November 13, 2003

A signed original of this written statement required by Section 906 has been provided to Middlesex Water Company and will be retained by Middlesex Water Company and furnished to the Securities and Exchange Commission or its staff upon request.

SECTION 906 CERTIFICATION PURSUANT TO 18 U.S.C.ss.1350

I, A. Bruce O'Connor, hereby certify that, to the best of my knowledge, the periodic report being filed herewith containing financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) and that information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Middlesex Water Company for the period covered by said periodic report.

/s/ A. Bruce O'Connor

-----  
A. Bruce O'Connor  
Chief Financial Officer

Date: November 13, 2003

A signed original of this written statement required by Section 906 has been provided to Middlesex Water Company and will be retained by Middlesex Water Company and furnished to the Securities and Exchange Commission or its staff upon request.