

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report: February 27, 2020

MIDDLESEX WATER COMPANY

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

0-422
(Commission
File Number)

22-1114430
(I.R.S. Employer
Identification No.)

485C Route One South, Suite 400, Iselin, New Jersey 08830
(Address of principal executive offices, including zip code)

(732)-634-1500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:
Common Stock, No Par Value

Trading Symbol:
MSEX

Name of each exchange on which registered:
The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 27, 2020, Middlesex Water Company announced its earnings for the fourth quarter and year ended December 31, 2019. A copy of the press release announcing these earnings is attached hereto as Exhibit 99.1 and incorporated into this Form 8-K by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description of Document
99.1	Press Release issued by Middlesex Water Company, dated February 27, 2020, announces 2019 Earnings.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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

MIDDLESEX WATER COMPANY
(Registrant)

/s/A. Bruce O'Connor
A. Bruce O'Connor
Senior Vice President, Treasurer and
Chief Financial Officer

Dated: February 27, 2020

**MIDDLESEX WATER COMPANY REPORTS 2019
FOURTH QUARTER AND FULL YEAR EARNINGS**

ISELIN, NJ, (February 27, 2020) - Middlesex Water Company (“Middlesex” or the “Company”) (NASDAQ:MSEX) a provider of water and wastewater services, today reported 4th Quarter diluted earnings per share of \$0.46, which is \$0.03 per share higher than the same reporting period in 2018. For 2019, diluted earnings per share were \$2.01, up \$0.05 from \$1.96, reported for the same period in 2018.

2019 FINANCIAL RESULTS

The Company reported 2019 consolidated operating revenues of \$134.6 million, as compared to \$138.1 million in 2018. The overall decline in operating revenues is attributable to a change in the wastewater component of our recently renewed non-regulated contract (effective January 1, 2019 for a term of 10 years) to operate the City of Perth Amboy, New Jersey’s (Perth Amboy) water and wastewater systems. A reduction in the scope of this competitively-bid contract resulted in lower revenues and a related decrease in operating expenses for all of 2019.

Revenues from our regulated operations increased by \$1.0 million due to customer growth in our Delaware water systems. Unfavorable weather patterns in New Jersey reduced customer demand for water, which offset the full year effect of the April 2018 Middlesex base rate increase.

Operation and maintenance expenses for 2019 decreased \$3.6 million from the same period in 2018. The decrease was primarily attributable to our new Perth Amboy operating contract, whose lower costs were partially offset by higher labor costs of \$2.1 million for increased head count, increased average labor rates and increased costs associated with a number of recent employee retirements.

Income Tax expense for 2019 decreased \$4.1 million from 2018, primarily due to the approved regulatory accounting treatment of tax benefits associated with the adoption of Internal Revenue Service tangible property regulations and lower pre-tax income.

Net income for the year increased \$1.4 million to \$33.9 million, compared to \$32.5 million in 2018.

“We continued to methodically execute our large Water For Tomorrow® capital program while simultaneously advancing public health protection and delivering overall high quality of service to our customers throughout 2019,” said Middlesex Chairman, President and Chief Executive Officer Dennis W. Doll.

FOURTH QUARTER 2019 RESULTS

For the three month period ended December 31, 2019, operating revenues were \$32.7 million, down from \$33.3 million for the same period in 2018. Operations and maintenance expenses were \$17.4 million, down from \$18.8 million for the same period in 2018. Net income increased to \$8.1 million from \$7.0 million for the same period in 2018.

QUARTERLY DIVIDEND DECLARED

As previously announced in January 2020, the Board of Directors of Middlesex Water Company declared a quarterly cash dividend of \$0.25625 per common share payable on March 2, 2020 to shareholders of record as of February 14, 2020. The Company has paid cash dividends continually since 1912 and increased its dividend for the forty-seventh consecutive year in 2019.

ABOUT MIDDLESEX WATER COMPANY

Organized in 1897, Middlesex Water provides regulated and unregulated water and wastewater utility services in New Jersey, Delaware and Pennsylvania through various subsidiary companies.

The Company and its New Jersey subsidiaries -- Pinelands Water Company and Pinelands Wastewater Company -- are subject to the regulations of the Board of Public Utilities of the State of New Jersey. Middlesex Water Company provides contract water and wastewater operations services through its non-regulated subsidiary Utility Service Affiliates (Perth Amboy) Inc. to the City of Perth Amboy, New Jersey. The Company also provides contract operations services through its non-regulated subsidiary, Utility Service Affiliates, Inc. to other New Jersey municipalities. The Company's regulated Delaware subsidiaries, Tidewater Utilities, Inc., together with Southern Shores Water Company and Tidewater Environmental Services Inc., are subject to the regulations of the Public Service Commission in Delaware. White Marsh Environmental Systems, Inc. operates water and wastewater systems under contract on a non-regulated basis in Delaware. The Company serves customers in Shohola, Pennsylvania through its subsidiary, Twin Lakes Utilities, Inc. These companies are also subject to various Federal and State regulatory agencies concerning water, and wastewater effluent quality standards.

For additional information regarding Middlesex Water Company, visit the Company's web site at www.middlesexwater.com or call (732) 634-1500.

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws regarding Middlesex Water Company "MSEX" or the "Company", its financial condition, and its results of operations that reflect the Company's current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that the Company believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees" or the negative version of those words or other comparable words and phrases, and include statements relating to the Company's beliefs or expectations regarding its future performance, strategic plans and cash flows, as well as any other statements that do not directly relate to any historical or current facts. Actual results, performance or achievements may differ materially from forward-looking statements, and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this press release speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise.

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MIDDLESEX WATER COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(In thousands except per share amounts)

	Years Ended December 31,		Quarters Ended December 31,	
	2019	2018	2019	2018
Operating Revenues	\$ 134,598	\$ 138,077	\$ 32,738	\$ 33,268
Operating Expenses:				
Operations and Maintenance	67,980	71,570	17,409	18,797
Depreciation	16,716	15,037	4,301	3,900
Other Taxes	14,382	14,328	3,469	3,418
Total Operating Expenses	99,078	100,935	25,179	26,115
Operating Income	35,520	37,142	7,559	7,153
Other Income (Expense):				
Allowance for Funds Used During Construction	3,146	1,362	1,116	557
Other Income (Expense), net	(654)	1,630	(512)	353
Total Other Income, net	2,492	2,992	604	910
Interest Charges	7,264	6,758	2,280	1,829
Income before Income Taxes	30,748	33,376	5,883	6,234
Income Taxes	(3,140)	924	(2,188)	(759)
Net Income	33,888	32,452	8,071	6,993
Preferred Stock Dividend Requirements	132	144	30	36
Earnings Applicable to Common Stock	\$ 33,756	\$ 32,308	\$ 8,041	\$ 6,957
Earnings per share of Common Stock:				
Basic	\$ 2.02	\$ 1.97	\$ 0.46	\$ 0.43
Diluted	\$ 2.01	\$ 1.96	\$ 0.46	\$ 0.43