

MDU RESOURCES GROUP, INC.
NONCONSOLIDATED BALANCE SHEET
MARCH 31, 2014 AND
MARCH 31, 2015

	2014	2015
<u>Assets and Other Debits</u>		
Utility Plant	\$1,628,106,541	\$1,821,329,234
Construction Work in Progress	168,348,355	182,800,555
Less Acc. Provision for Depreciation and Amortization	769,340,374	791,568,639
Net Utility Plant	1,027,114,522	1,212,561,150
Gas Stored Underground - Noncurrent	653,160	2,539,826
 <u>Other Property and Investments</u>		
Nonutility Property	15,635,135	15,442,499
(Less) Accum. Prov. for Depr. And Amort.	3,046,618	3,238,006
Investment in Subsidiary Companies	2,429,415,903	2,240,149,417
Other investments	61,153,556	65,699,893
Net Other Property and Investments	2,503,157,976	2,318,053,803
 <u>Current and Accrued Assets</u>		
Cash	5,716,453	4,144,304
Special Deposits	260,505	14,870
Working Fund	942,211	177,856
Temporary Cash Investments	0	0
Customer Accounts Receivable	48,381,427	35,834,228
Other Accounts Receivable	2,940,207	7,989,703
(Less) Accum. Prov. For Uncollectible Acct. - Credit	824,964	795,481
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc. Companies	29,255,524	33,507,349
Fuel Stock	4,859,794	5,259,432
Plant Materials and Operating Supplies	17,341,932	18,897,481
Merchandise	73,433	12,369
Stores Expense Undistributed	5,175	13,201
Gas Stored Underground - Current	123,465	54,590
Prepayments	2,661,331	3,492,272
Accrued Utility Revenues	41,794,587	30,528,680
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	153,531,080	139,130,854
 <u>Deferred Debits</u>		
Unamortized Debt Expenses	1,171,677	1,950,923
Unrecovered Plant and Regulatory Study Costs	3,610,925	3,261,749
Other Regulatory Assets	85,409,517	120,401,428
Prelim. Survey and Investigation Charges (Electric)	349,553	510,063
Prelim. Survey and Investigation Charges (Natural Gas)	61,477	107,212
Clearing Accounts	(626,168)	671,235
Miscellaneous Deferred Debits	26,278,449	29,588,248
Unamortized Loss on Reacquired Debt	7,227,203	6,507,692
Accumulated Deferred Income Taxes	51,280,084	63,881,128
Unrecovered Purchased Gas Costs	16,102,253	(611,057)
Total Deferred Debits	190,864,970	226,268,621
 Total Assets and Other Debits	 \$3,875,321,708	 \$3,898,554,254

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	2014	2015
<u>Liabilities and Other Credits</u>		
<u>Proprietary Capital</u>		
Common Stock Issued	191,838,720	195,191,129
Preferred Stock Issued	15,000,000	15,000,000
Premium on Capital Stock	1,115,349,954	1,221,375,348
(Less) Capital Stock Expense	5,128,938	6,508,816
Retained Earnings	551,489,041	563,759,969
Unappropriated Undistributed Sub Earnings	1,074,203,560	857,459,958
(Less) Reacquired Capital Stock	3,625,813	3,625,813
Accumulated Other Comprehensive Income	(37,538,245)	(40,923,744)
Total Proprietary Capital	2,901,588,279	2,801,728,031
 <u>Long-Term Debt</u>		
Bonds	0	0
Other Long-Term Debt	409,779,807	471,771,216
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	409,779,807	471,771,216
 <u>Other Noncurrent Liabilities</u>		
Accumulated Provision for Injuries and Damages	1,340,499	1,991,727
Accumulated Provision for Pensions and Benefits	51,407,317	54,420,570
Accumulated Provision for Rate Refunds	(1,283)	879,020
Asset Retirement Obligations	7,231,003	6,592,501
Total Other Noncurrent Liabilities	59,977,536	63,883,818
 <u>Current and Accrued Liabilities</u>		
Notes Payable	0	0
Accounts Payable	48,106,568	32,534,965
Accounts Payable to Associated Companies	4,556,560	6,628,383
Customer Deposits	1,420,130	1,526,172
Taxes Accrued	12,146,965	(10,572,643)
Interest Accrued	1,500,929	3,535,580
Dividends Declared	33,979,625	35,686,604
Tax Collections Payable	1,783,801	1,379,032
Miscellaneous Current and Accrued Liabilities	45,554,640	38,375,246
Total Current and Accrued Assets	149,049,218	109,093,339
 <u>Deferred Credits</u>		
Customer Advances for Construction	18,250,222	21,381,065
Accumulated Deferred Investment Tax Credit	1,064,077	2,372,837
Other Deferred Credits	61,630,772	99,409,807
Other Regulatory Liabilities	16,210,934	8,634,733
Accumulated Deferred Income Taxes	257,770,863	320,279,408
Total Deferred Credits	354,926,868	452,077,850
Total Liabilities and Equity	\$3,875,321,708	\$3,898,554,254