

MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
DECEMBER 31, 2021 AND DECEMBER 31, 2022

	<u>2021</u>	<u>2022</u>
<u>Assets and Other Debits</u>		
Utility Plant	\$3,031,240,334	\$3,028,447,499
Construction Work in Progress	70,051,126	100,180,050
Less Acc. Provision for Depreciation and Amortization	1,120,371,963	1,038,160,039
Net Utility Plant	<u>1,980,919,497</u>	<u>2,090,467,510</u>
Gas Stored Underground - Noncurrent	1,553,100	1,562,948
<u>Other Property and Investments</u>		
Nonutility Property	17,289,802	17,522,005
(Less) Accum. Prov. for Depr. And Amort.	8,375,665	9,032,579
Investment in Subsidiary Companies	0	0
Other investments	42,043,914	38,044,280
Net Other Property and Investments	<u>50,958,051</u>	<u>46,533,706</u>
<u>Current and Accrued Assets</u>		
Cash	1,310,877	5,389,455
Special Deposits	1,000,000	1,000,000
Working Fund	150,060	150,000
Temporary Cash Investments	0	0
Customer Accounts Receivable	29,653,424	41,788,670
Other Accounts Receivable	7,476,329	7,411,021
(Less) Accum.Prov. For Uncollectible Acct. - Credit	565,356	851,467
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	4,716,997	4,936,079
Fuel Stock	4,169,829	4,692,895
Plant Materials and Operating Supplies	29,445,575	29,063,539
Merchandise	0	0
Stores Expense Undistributed	0	0
Gas Stored Underground - Current	11,232,388	6,608,026
Prepayments	7,542,861	7,830,032
Accrued Utility Revenues	68,269,180	80,895,666
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	<u>164,402,164</u>	<u>188,913,916</u>
<u>Deferred Debits</u>		
Unamortized Debt Expenses	3,203,559	2,840,151
Unrecovered Plant and Regulatory Study Costs	1,209,370	909,324
Other Regulatory Assets	307,968,568	267,964,069
Prelim. Survey and Investigation Charges (Electric)	0	43,609
Prelim. Survey and Investigation Charges (Natural Gas)	486,429	495,831
Clearing Accounts	13,614	11,220
Miscellaneous Deferred Debits	39,044,265	31,965,485
Unamortized Loss on Reaquired Debt	2,439,243	1,892,880
Accumulated Deferred Income Taxes	29,400,813	25,365,005
Unrecovered Purchased Gas Costs	36,926,788	20,229,537
Total Deferred Debits	<u>420,692,649</u>	<u>351,717,111</u>
 Total Assets and Other Debits	 <u><u>\$2,618,525,461</u></u>	 <u><u>\$2,679,195,191</u></u>

MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
DECEMBER 31, 2021 AND DECEMBER 31, 2022

	<u>2021</u>	<u>2022</u>
<u>Liabilities and Other Credits</u>		
<u>Proprietary Capital</u>		
Common Stock Issued	\$1,000	\$1,000
Preferred Stock Issued	0	0
Premium on Capital Stock	191,870,721	191,437,192
(Less) Capital Stock Expense	0	0
Retained Earnings	717,893,823	742,695,425
Unappropriated Undistributed Sub Earnings	0	0
(Less) Reacquired Capital Stock	0	0
Accumulated Other Comprehensive Income	(6,539,208)	248,937
Total Proprietary Capital	<u>903,226,336</u>	<u>934,382,554</u>
<u>Long-Term Debt</u>		
Bonds	0	0
Other Long-Term Debt	927,989,086	979,875,423
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	<u>927,989,086</u>	<u>979,875,423</u>
<u>Other Noncurrent Liabilities</u>		
Accumulated Provision for Injuries and Damages	2,802,184	1,260,152
Accumulated Provision for Pensions and Benefits	15,910,454	14,553,974
Accumulated Provision for Rate Refunds	214,619	1,147,061
Asset Retirement Obligations	168,488,925	139,030,482
Total Other Noncurrent Liabilities	<u>187,416,182</u>	<u>155,991,669</u>
<u>Current and Accrued Liabilities</u>		
Notes Payable	0	0
Accounts Payable	50,757,639	67,883,484
Accounts Payable to Associated Companies	7,725,245	8,590,182
Customer Deposits	1,423,503	1,555,736
Taxes Accrued	23,317,097	24,785,060
Interest Accrued	8,475,781	8,564,174
Dividends Declared	11,300,000	11,600,000
Tax Collections Payable	2,006,540	2,409,731
Miscellaneous Current and Accrued Liabilities	21,564,745	18,545,317
Total Current and Accrued Assets	<u>126,570,550</u>	<u>143,933,684</u>
<u>Deferred Credits</u>		
Customer Advances for Construction	15,397,518	17,752,176
Accumulated Deferred Investment Tax Credit	7,140,894	7,473,621
Other Deferred Credits	37,013,420	27,340,954
Other Regulatory Liabilities	148,226,393	140,719,449
Accumulated Deferred Income Taxes	265,545,082	271,725,661
Total Deferred Credits	<u>473,323,307</u>	<u>465,011,861</u>
 Total Liabilities and Equity	 <u><u>\$2,618,525,461</u></u>	 <u><u>\$2,679,195,191</u></u>

MONTANA-DAKOTA UTILITIES CO.
BALANCE SHEET
MARCH 31, 2022 AND MARCH 31, 2023

	<u>2022</u>	<u>2023</u>
<u>Assets and Other Debits</u>		
Utility Plant	\$2,930,534,627	\$3,044,508,205
Construction Work in Progress	91,045,712	113,009,665
Less Acc. Provision for Depreciation and Amortization	1,031,726,012	1,055,761,434
Net Utility Plant	<u>1,989,854,327</u>	<u>2,101,756,436</u>
Gas Stored Underground - Noncurrent	1,553,100	1,489,131
 <u>Other Property and Investments</u>		
Nonutility Property	17,337,927	17,845,450
(Less) Accum. Prov. for Depr. And Amort.	8,546,524	9,208,925
Investment in Subsidiary Companies	0	0
Other investments	<u>41,204,617</u>	<u>39,435,113</u>
Net Other Property and Investments	49,996,020	48,071,638
 <u>Current and Accrued Assets</u>		
Cash	3,779,824	3,351,125
Special Deposits	1,000,000	1,000,000
Working Fund	150,090	150,020
Temporary Cash Investments	0	0
Customer Accounts Receivable	52,275,339	56,035,638
Other Accounts Receivable	6,524,752	5,940,970
(Less) Accum.Prov. For Uncollectible Acct. - Credit	1,084,138	1,425,699
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	3,637,490	3,455,086
Fuel Stock	3,807,290	5,117,939
Plant Materials and Operating Supplies	27,278,300	31,488,405
Merchandise	0	0
Stores Expense Undistributed	1,617	9,319
Gas Stored Underground - Current	365,426	251,460
Prepayments	4,503,538	5,507,651
Accrued Utility Revenues	42,544,024	53,346,021
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	<u>144,783,552</u>	<u>164,227,935</u>
 <u>Deferred Debits</u>		
Unamortized Debt Expenses	3,109,696	2,743,636
Unrecovered Plant and Regulatory Study Costs	1,134,861	833,466
Other Regulatory Assets	308,083,777	262,143,525
Prelim. Survey and Investigation Charges (Electric)	0	43,609
Prelim. Survey and Investigation Charges (Natural Gas)	486,430	495,831
Clearing Accounts	1,484,982	483,139
Miscellaneous Deferred Debits	40,164,968	33,658,895
Unamortized Loss on Reaquired Debt	2,296,314	1,760,819
Accumulated Deferred Income Taxes	30,302,747	27,148,032
Unrecovered Purchased Gas Costs	<u>25,143,317</u>	<u>(3,821,016)</u>
Total Deferred Debits	412,207,092	325,489,936
 Total Assets and Other Debits	 <u><u>\$2,598,394,091</u></u>	 <u><u>\$2,641,035,076</u></u>

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MARCH 31, 2022 AND MARCH 31, 2023

	<u>2022</u>	<u>2023</u>
<u>Liabilities and Other Credits</u>		
<u>Proprietary Capital</u>		
Common Stock Issued	1,000	1,000
Preferred Stock Issued	0	0
Premium on Capital Stock	190,016,065	190,455,976
(Less) Capital Stock Expense	0	0
Retained Earnings	727,420,180	758,108,931
Unappropriated Undistributed Sub Earnings	0	0
(Less) Reacquired Capital Stock	0	0
Accumulated Other Comprehensive Income	<u>(6,882,230)</u>	<u>248,937</u>
Total Proprietary Capital	910,555,015	948,814,844
 <u>Long-Term Debt</u>		
Bonds	0	0
Other Long-Term Debt	892,485,668	929,971,801
(Less) Unamortized Discount on Long-Term Debt-Debit	<u>0</u>	<u>0</u>
Total Long-Term Debt	892,485,668	929,971,801
 <u>Other Noncurrent Liabilities</u>		
Accumulated Provision for Injuries and Damages	1,807,808	928,615
Accumulated Provision for Pensions and Benefits	17,379,087	14,570,705
Accumulated Provision for Rate Refunds	214,619	1,114,963
Asset Retirement Obligations	<u>170,550,320</u>	<u>140,475,571</u>
Total Other Noncurrent Liabilities	189,951,834	157,089,854
 <u>Current and Accrued Liabilities</u>		
Notes Payable	0	0
Accounts Payable	37,054,053	36,320,955
Accounts Payable to Associated Companies	7,261,600	10,846,705
Customer Deposits	1,506,818	1,525,021
Taxes Accrued	26,349,508	31,926,672
Interest Accrued	10,000,593	10,064,971
Dividends Declared	11,600,000	11,600,000
Tax Collections Payable	1,723,803	1,774,872
Miscellaneous Current and Accrued Liabilities	<u>38,681,222</u>	<u>40,371,896</u>
Total Current and Accrued Assets	134,177,597	144,431,092
 <u>Deferred Credits</u>		
Customer Advances for Construction	14,571,579	16,237,653
Accumulated Deferred Investment Tax Credit	7,616,213	7,700,175
Other Deferred Credits	35,949,944	26,918,574
Other Regulatory Liabilities	148,648,625	142,108,120
Accumulated Deferred Income Taxes	<u>264,437,616</u>	<u>267,762,963</u>
Total Deferred Credits	471,223,977	460,727,485
 Total Liabilities and Equity	 <u><u>\$2,598,394,091</u></u>	 <u><u>\$2,641,035,076</u></u>