

MDU RESOURCES GROUP, INC.
NONCONSOLIDATED BALANCE SHEET
DECEMBER 31, 2013 AND
DECEMBER 31, 2014

	2013	2014
<u>Assets and Other Debits</u>		
Utility Plant	\$1,618,679,070	\$1,807,075,033
Construction Work in Progress	151,552,008	161,794,898
Less Acc. Provision for Depreciation and Amortization	760,970,889	781,150,735
Net Utility Plant	1,009,260,189	1,187,719,196
Gas Stored Underground - Noncurrent	1,558,796	2,539,826
 <u>Other Property and Investments</u>		
Nonutility Property	15,629,869	16,086,364
(Less) Accum. Prov. for Depr. And Amort.	2,901,889	3,483,659
Investment in Subsidiary Companies	2,380,828,521	2,590,283,230
Other investments	60,687,111	64,445,496
Net Other Property and Investments	2,454,243,612	2,667,331,431
 <u>Current and Accrued Assets</u>		
Cash	4,718,520	5,873,534
Special Deposits	260,505	14,870
Working Fund	332,668	246,893
Temporary Cash Investments	0	0
Customer Accounts Receivable	29,796,719	29,467,184
Other Accounts Receivable	4,403,590	8,855,452
(Less) Accum.Prov. For Uncollectible Acct. - Credit	443,629	485,245
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	31,371,687	32,690,791
Fuel Stock	4,751,688	4,417,908
Plant Materials and Operating Supplies	19,097,488	19,800,235
Merchandise	75,479	16,232
Stores Expense Undistributed	0	0
Gas Stored Underground - Current	5,386,681	9,350,117
Prepayments	5,074,231	6,105,991
Accrued Utility Revenues	49,648,010	47,389,618
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	154,473,637	163,743,580
 <u>Deferred Debits</u>		
Unamortized Debt Expenses	1,219,120	2,019,812
Unrecovered Plant and Regulatory Study Costs	3,698,596	3,350,503
Other Regulatory Assets	83,915,120	121,494,214
Prelim. Survey and Investigation Charges (Electric)	336,423	500,300
Prelim. Survey and Investigation Charges (Natural Gas)	61,412	93,539
Clearing Accounts	(6,513)	55,122
Miscellaneous Deferred Debits	26,225,949	29,214,803
Unamortized Loss on Reaquired Debt	7,407,081	6,687,570
Accumulated Deferred Income Taxes	49,133,806	63,779,943
Unrecovered Purchased Gas Costs	8,019,627	10,651,144
Total Deferred Debits	180,010,621	237,846,950
Total Assets and Other Debits	\$3,799,546,855	\$4,259,180,983

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DECEMBER 31, 2014

	2013	2014
<u>Liabilities and Other Credits</u>		
<u>Proprietary Capital</u>		
Common Stock Issued	\$189,868,780	\$194,754,812
Preferred Stock Issued	15,000,000	15,000,000
Premium on Capital Stock	1,061,253,848	1,213,676,764
(Less) Capital Stock Expense	4,257,578	6,488,675
Retained Earnings	540,130,502	555,934,822
Unappropriated Undistributed Sub Earnings	1,062,999,041	1,206,892,280
(Less) Reacquired Capital Stock	3,625,813	3,625,813
Accumulated Other Comprehensive Income	(38,204,576)	(42,103,297)
Total Proprietary Capital	2,823,164,204	3,134,040,893
 <u>Long-Term Debt</u>		
Bonds	280,000,000	0
Other Long-Term Debt	154,705,972	508,273,506
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	434,705,972	508,273,506
 <u>Other Noncurrent Liabilities</u>		
Accumulated Provision for Injuries and Damages	1,355,445	3,736,056
Accumulated Provision for Pensions and Benefits	51,449,261	54,640,098
Accumulated Provision for Rate Refunds	191,185	450,000
Asset Retirement Obligations	7,142,915	6,509,617
Total Other Noncurrent Liabilities	60,138,806	65,335,771
 <u>Current and Accrued Liabilities</u>		
Notes Payable	0	0
Accounts Payable	44,138,862	46,830,236
Accounts Payable to Associated Companies	4,839,083	30,863,009
Customer Deposits	1,428,796	1,510,515
Taxes Accrued	12,336,506	(41,641,535)
Interest Accrued	4,973,368	7,431,466
Dividends Declared	33,737,408	35,606,942
Tax Collections Payable	1,143,473	1,257,661
Miscellaneous Current and Accrued Liabilities	29,444,730	24,909,601
Total Current and Accrued Assets	132,042,226	106,767,895
 <u>Deferred Credits</u>		
Customer Advances for Construction	18,726,550	22,623,499
Accumulated Deferred Investment Tax Credit	767,331	2,411,735
Other Deferred Credits	62,138,894	96,422,495
Other Regulatory Liabilities	16,286,380	9,005,624
Accumulated Deferred Income Taxes	251,576,492	314,299,565
Total Deferred Credits	349,495,647	444,762,918
Total Liabilities and Equity	\$3,799,546,855	\$4,259,180,983

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