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MDU RESOURCES GROUP, INC.
NONCONSOLIDATED BALANCE SHEET
JUNE 30, 2011 AND
JUNE 30, 2012

	2011	2012
<u>Assets and Other Debits</u>		
Utility Plant	\$1,356,122,197	\$1,412,357,266
Construction Work in Progress	46,776,499	100,110,499
Less Acc. Provision for Depreciation and Amortization	688,313,316	713,894,307
Net Utility Plant	714,585,380	798,573,458
Gas Stored Underground - Noncurrent	2,765,041	3,551,913
 <u>Other Property and Investments</u>		
Nonutility Property	4,212,161	4,468,867
(Less) Accum. Prov. for Depr. And Amort.	1,377,001	1,548,142
Investment in Subsidiary Companies	2,357,546,703	2,442,402,802
Other investments	49,466,444	49,775,303
Net Other Property and Investments	2,409,848,307	2,495,098,830
 <u>Current and Accrued Assets</u>		
Cash	40,181,141	3,243,811
Special Deposits	1,200	251,415
Working Fund	35,975	50,975
Temporary Cash Investments	0	0
Customer Accounts Receivable	25,871,417	17,000,792
Other Accounts Receivable	2,498,821	1,832,911
(Less) Accum. Prov. For Uncollectible Acct. - Credit	346,710	221,530
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc. Companies	27,280,773	27,846,311
Fuel Stock	3,908,960	5,109,064
Plant Materials and Operating Supplies	11,547,963	19,871,046
Merchandise	873,215	905,451
Stores Expense Undistributed	36,506	58,175
Gas Stored Underground - Current	2,480,991	13,102,007
Prepayments	2,390,075	3,105,790
Accrued Utility Revenues	10,496,186	12,641,005
Miscellaneous Current and Accrued Assets	0	2,495,484
Total Current and Accrued Assets	127,256,513	107,292,707
 <u>Deferred Debits</u>		
Unamortized Debt Expenses	1,098,609	1,000,051
Unrecovered Plant and Regulatory Study Costs	10,659,285	7,393,069
Other Regulatory Assets	80,603,619	119,405,158
Prelim. Survey and Investigation Charges (Electric)	645,080	472,602
Prelim. Survey and Investigation Charges (Natural Gas)	0	0
Clearing Accounts	1,354,878	883,754
Miscellaneous Deferred Debits	25,140,198	28,571,397
Unamortized Loss on Required Debt	9,205,857	8,486,346
Accumulated Deferred Income Taxes	57,414,356	65,093,706
Unrecovered Purchased Gas Costs	598,173	(2,732,787)
Total Deferred Debits	186,720,055	228,573,296
 Total Assets and Other Debits	 \$3,441,175,296	 \$3,633,090,204

MDU RESOURCES GROUP, INC.
NONCONSOLIDATED BALANCE SHEET
JUNE 30, 2011 AND
JUNE 30, 2012

	2011	2012
<u>Liabilities and Other Credits</u>		
<u>Proprietary Capital</u>		
Common Stock Issued	\$189,332,485	\$189,369,450
Preferred Stock Issued	15,000,000	15,000,000
Premium on Capital Stock	1,037,476,242	1,041,044,905
(Less) Capital Stock Expense	4,110,305	4,110,305
Retained Earnings	500,449,310	510,047,453
Unappropriated Undistributed Sub Earnings	1,023,095,832	1,102,120,464
(Less) Reacquired Capital Stock	3,625,813	3,625,813
Accumulated Other Comprehensive Income	(32,267,799)	(29,574,553)
Total Proprietary Capital	2,725,349,952	2,820,271,601
<u>Long-Term Debt</u>		
Bonds	280,000,000	280,000,000
Other Long-Term Debt	992,403	7,885,162
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	280,992,403	287,885,162
<u>Other Noncurrent Liabilities</u>		
Accumulated Provision for Injuries and Damages	747,153	526,179
Accumulated Provision for Pensions and Benefits	55,420,379	74,591,673
Accumulated Provision for Rate Refunds	0	1,280,682
Asset Retirement Obligations	6,476,302	6,626,786
Total Other Noncurrent Liabilities	62,643,834	83,025,320
<u>Current and Accrued Liabilities</u>		
Notes Payable	0	0
Accounts Payable	22,888,737	26,285,558
Accounts Payable to Associated Companies	6,332,840	6,508,399
Customer Deposits	1,923,378	1,920,511
Taxes Accrued	1,448,797	14,502,978
Interest Accrued	4,959,146	4,951,588
Dividends Declared	30,850,204	31,800,364
Tax Collections Payable	935,297	1,108,838
Miscellaneous Current and Accrued Liabilities	23,368,491	20,853,771
Total Current and Accrued Assets	92,706,890	107,932,007
<u>Deferred Credits</u>		
Customer Advances for Construction	6,908,677	10,163,593
Accumulated Deferred Investment Tax Credit	763,013	843,563
Other Deferred Credits	82,868,858	101,008,872
Other Regulatory Liabilities	10,883,825	10,173,075
Accumulated Deferred Income Taxes	178,057,844	211,787,011
Total Deferred Credits	279,482,217	333,976,114
Total Liabilities and Equity	\$3,441,175,296	\$3,633,090,204

MDU RESOURCES GROUP, INC.
NONCONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2011 AND
SEPTEMBER 30, 2012

	<u>2011</u>	<u>2012</u>
<u>Assets and Other Debits</u>		
Utility Plant	\$1,373,592,584	\$1,440,752,988
Construction Work in Progress	50,585,297	104,629,804
Less Acc. Provision for Depreciation and Amortization	695,575,293	718,008,658
Net Utility Plant	<u>728,602,588</u>	<u>827,374,134</u>
Gas Stored Underground - Noncurrent	2,765,041	3,551,913
<u>Other Property and Investments</u>		
Nonutility Property	4,275,138	4,485,342
(Less) Accum. Prov. for Depr. And Amort.	1,420,506	1,594,398
Investment in Subsidiary Companies	2,424,281,357	2,360,982,976
Other investments	45,440,018	51,614,389
Net Other Property and Investments	<u>2,472,576,007</u>	<u>2,415,488,309</u>
<u>Current and Accrued Assets</u>		
Cash	22,824,201	3,357,886
Special Deposits	1,200	255,585
Working Fund	75,975	156,575
Temporary Cash Investments	0	0
Customer Accounts Receivable	14,498,997	13,979,179
Other Accounts Receivable	2,484,606	1,319,325
(Less) Accum. Prov. For Uncollectible Acct. - Credit	173,235	163,962
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc. Companies	27,162,713	27,486,254
Fuel Stock	4,379,213	5,339,466
Plant Materials and Operating Supplies	14,703,965	22,757,734
Merchandise	878,908	910,381
Stores Expense Undistributed	71,166	78,273
Gas Stored Underground - Current	29,231,699	28,196,956
Prepayments	8,997,245	9,517,695
Accrued Utility Revenues	12,145,503	13,126,347
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	<u>137,282,156</u>	<u>126,317,694</u>
<u>Deferred Debits</u>		
Unamortized Debt Expenses	1,075,778	976,594
Unrecovered Plant and Regulatory Study Costs	9,796,374	6,445,406
Other Regulatory Assets	82,029,936	121,620,784
Prelim. Survey and Investigation Charges (Electric)	1,032,101	493,657
Prelim. Survey and Investigation Charges (Natural Gas)	0	0
Clearing Accounts	726,637	747,328
Miscellaneous Deferred Debits	25,378,110	28,437,249
Unamortized Loss on Required Debt	9,025,979	8,306,469
Accumulated Deferred Income Taxes	54,447,225	66,606,315
Unrecovered Purchased Gas Costs	2,341,912	(1,791,427)
Total Deferred Debits	<u>185,854,052</u>	<u>231,842,375</u>
Total Assets and Other Debits	<u>\$3,527,079,844</u>	<u>\$3,604,574,425</u>

MDU RESOURCES GROUP, INC.
NONCONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2011 AND
SEPTEMBER 30, 2012

	2011	2012
<u>Liabilities and Other Credits</u>		
<u>Proprietary Capital</u>		
Common Stock Issued	\$189,332,485	\$189,369,450
Preferred Stock Issued	15,000,000	15,000,000
Premium on Capital Stock	1,038,520,982	1,042,176,293
(Less) Capital Stock Expense	4,110,305	4,110,305
Retained Earnings	498,759,248	513,409,977
Unappropriated Undistributed Sub Earnings	1,057,790,227	1,037,158,523
(Less) Reacquired Capital Stock	3,625,813	3,625,813
Accumulated Other Comprehensive Income	(587,875)	(46,447,646)
Total Proprietary Capital	2,791,078,949	2,742,930,479
 <u>Long-Term Debt</u>		
Bonds	280,000,000	280,000,000
Other Long-Term Debt	990,681	50,883,311
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	280,990,681	330,883,311
 <u>Other Noncurrent Liabilities</u>		
Accumulated Provision for Injuries and Damages	698,427	500,000
Accumulated Provision for Pensions and Benefits	55,718,924	75,304,520
Accumulated Provision for Rate Refunds	0	2,480,682
Asset Retirement Obligations	6,561,361	6,712,050
Total Other Noncurrent Liabilities	62,978,712	84,997,252
 <u>Current and Accrued Liabilities</u>		
Notes Payable	0	0
Accounts Payable	33,279,691	22,666,677
Accounts Payable to Associated Companies	6,076,219	6,098,232
Customer Deposits	1,927,430	1,896,711
Taxes Accrued	5,602,174	19,430,011
Interest Accrued	1,490,952	3,146,813
Dividends Declared	30,850,204	31,800,364
Tax Collections Payable	895,607	569,530
Miscellaneous Current and Accrued Liabilities	24,066,551	22,220,285
Total Current and Accrued Assets	104,188,828	107,828,623
 <u>Deferred Credits</u>		
Customer Advances for Construction	7,497,035	12,082,785
Accumulated Deferred Investment Tax Credit	745,580	829,736
Other Deferred Credits	80,658,034	97,435,562
Other Regulatory Liabilities	10,792,576	9,947,121
Accumulated Deferred Income Taxes	188,149,449	217,639,556
Total Deferred Credits	287,842,674	337,934,760
Total Liabilities and Equity	\$3,527,079,844	\$3,604,574,425