

NATIONAL FUEL GAS CO

FORM 35-CERT (Certificate by Public Utility Company)

Filed 08/26/05

Address	6363 MAIN STREET WILLIAMSVILLE, NY 14221-5887
Telephone	716-857-7000
CIK	0000070145
Symbol	NFG
SIC Code	4924 - Natural Gas Distribution
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

NATIONAL FUEL GAS COMPANY
HORIZON ENERGY DEVELOPMENT, INC.
HORIZON ENERGY HOLDINGS, INC.
and its subsidiaries

FOURTEENTH
CERTIFICATE
PURSUANT TO
RULE 24

File No. 70-9959
(Public Utility Holding Company Act of 1935)

THIS IS TO CERTIFY, pursuant to Rule 24, that certain transactions proposed by National Fuel Gas Company ("National"), its subsidiary, Horizon Energy Development, Inc. ("Horizon"), Horizon's subsidiary, Horizon Energy Holdings, Inc. ("Holdings"), and Holding's subsidiaries ("Intermediate Subsidiaries"), in their Application-Declaration on Form U-1, as amended (File No. 70-9959), have been carried out in accordance with the terms and conditions of said Application-Declaration and the Order (HCAR No. 35-27487, dated December 31, 2001) of the Securities and Exchange Commission (the "Commission") with respect thereto, and that the following information for the quarter ended June 30, 2005 is herein provided:

- 1) A general description of the Development Activities of Horizon or any Intermediate Subsidiary during the quarter and of any exempt wholesale generator or foreign utility company in which National has acquired, directly or indirectly, an ownership interest during the quarter:

Horizon and Intermediate Subsidiaries engaged, directly or indirectly, in one or more of the following Development Activities during the quarter: preliminary engineering; application for required permits and/or regulatory approvals; negotiation and execution of contractual commitments with power purchasers and other project contractors; discussion of financing opportunities with lenders and other third-party investors; and such other preliminary activities as may be required to develop, construct, and operate electric generation plants.

During the quarter, Horizon, through Intermediate Subsidiaries, continued to hold ownership interests in Sofia Energy EAD and Montenero Energia s.r.l. Each of these entities is pursuing a power generation project — Sofia Energy EAD in and around the city of Sofia, Bulgaria, and Montenero Energia s.r.l in the Molise region of Italy near the town of Montenero di Bisaccia.

- 2) Information on Project Services (administrative, operating, technical and management services) performed during the quarter:

Company Providing Service	Company Receiving Service	Type of Service	Total Charges*	At Cost or Fair Market Value
Horizon	Horizon Energy Development, s.r.o.	Technical and management services	\$47,800 ¹	Fair market value
Horizon Energy Development, s.r.o.	Horizon	Administrative services	\$35,185 ¹	Fair market value
Horizon Energy Development, s.r.o.	United Energy, a.s.	Administrative and operating services	\$247,287	Fair market value
United Energy, a.s.	Teplarna Liberec, a.s.	Administrative and management services	\$127,922	Fair market value

* Amounts are shown in US\$. Original billings may be calculated in Czech Korunas. For the quarter ended June 30, 2005, the average spot exchange rate was CZK23.96/US\$1.

¹ Represents estimated amount accrued during quarter. Payments are generally made at the end of fiscal year and calendar year.

- 3) Information regarding new Intermediate Subsidiaries:

No new Intermediate Subsidiaries were established or acquired during the quarter.

- 4) Amount of any Guarantee issued by Horizon or any Intermediate Subsidiary that is not exempt under Rule 45(b) or Rule 52:

Neither Horizon nor any Intermediate Subsidiary issued any such Guarantee during the quarter.

5) Horizon financial statements:

Horizon's balance sheet at June 30, 2005 is attached as Exhibit 1, and Horizon's income statement for the quarter ended June 30, 2005 is attached as Exhibit 2.

IN WITNESS WHEREOF, the undersigned companies have caused this Certificate to be executed as of this 25th day of August, 2005.

NATIONAL FUEL GAS COMPANY

By: /s/ R. J. Tanski

R. J. Tanski

Treasurer

HORIZON ENERGY DEVELOPMENT, INC.

By: /s/ R. J. Tanski

R. J. Tanski

Secretary and Treasurer

HORIZON ENERGY HOLDINGS, INC.

By: /s/ R. J. Tanski

R. J. Tanski

Secretary and Treasurer

Exhibit 1

**HORIZON ENERGY DEVELOPMENT, INC.
BALANCE SHEET
(Unaudited)**

	<u>At June 30, 2005</u>
ASSETS	
Property Plant & Equipment	
Property Plant & Equipment	\$ 418,672,126
Accumulated D, D & A	(194,917,192)
Net Property, Plant & Equipment	<u>223,754,934</u>
Current Assets:	
Cash and Temporary Cash Investments	7,656,803
Notes Receivable-Intercompany	27,300,000
Receivables - Net	4,476,510
Accounts Receivable-Intercompany	838,082
Unbilled Utility Revenue	0
Materials/Supplies - Average Cost	4,314,053
Prepayments	273,075
Current Assets	<u>44,858,523</u>
Other Assets	<u>310,252</u>
Total Assets	<u>\$ 268,923,709</u>
CAPITALIZATION & LIABILITIES	
Capitalization:	
Capital Stock of Subsidiaries	\$ 4,750
Paid in Capital	38,245,591

Earnings Reinvested in Business	(15,430,500)
Accumulated Other Comprehensive Income	39,143,440
Total Common Stock Equity	61,963,281
Long-Term Debt Net of Current Portion	1,257,419
Notes Payable - Intercompany - Long Term	89,770,000
Total Capitalization	152,990,700
Minority Interest in Foreign Subsidiaries	27,923,378
Liabilities:	
Notes Payable - Bank & Commercial Paper	36,857,459
Notes Payable - Intercompany	0
Long Term Debt Due Current	5,029,675
Accounts Payable - Other	10,143,343
Accounts Payable - Intercompany	2,487,844
Other Accruals & Current Liabilities	5,796,470
Total Current Liabilities	60,314,791
Deferred Credits:	
Accumulated Deferred Income Tax	26,267,451
Other Deferred Credit	1,427,389
Total Deferred Credits	27,694,840
Total Capitalization & Liabilities	\$ 268,923,709

Exhibit 2

HORIZON ENERGY DEVELOPMENT, INC.
INCOME STATEMENT
(Unaudited)

	Three Months Ended June 30, 2005
Operating Revenue:	
Operating Revenue	\$ 22,626,441
Operating Expenses:	
Fuel Used in Heat and Electric Generation	13,304,381
Operation and Maintenance Expenses	5,830,888
Property, Franchise & Other Taxes	856,424
Depreciation, Depletion & Amortization	4,433,224
Operating Expenses	24,424,917
Operating Income / (Loss)	(1,798,476)
Other Income	959,757
Interest Charges	1,850,519
Net Income / (Loss) Before Income Taxes	(2,689,238)
Income Taxes - Current	(1,601,819)
Income Taxes - Deferred	6,887,114
	5,285,295
Minority Interest in Foreign Subsidiaries	442,800

Net Income / (Loss)

(\$ 7,531,733)

End of Filing

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