

# NATIONAL FUEL GAS CO

## **FORM 35-CERT** (Certificate by Public Utility Company)

Filed 06/03/96

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

# NATIONAL FUEL GAS CO

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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.

THIRD  
CERTIFICATE  
PURSUANT TO  
RULE 24

File No. 70-8649  
(Public Utility Holding Company Act of 1935)

THIS IS TO CERTIFY, pursuant to Rule 24, that certain filing requirements proposed by National Fuel Gas Company ("National") and its subsidiary, Horizon Energy Development, Inc. ("Horizon") in Form U-1, Application-Declaration, File No. 70-8649, as amended, have been carried out in accordance with the terms and conditions of said Application-Declaration and the Order of the Securities and Exchange Commission (the "Commission") (HCAR No. 35-26364 dated August 29, 1995) with respect thereto, in that, the following information for the quarter ended March 31, 1996 is herein provided:

1a) Horizon's balance sheet at March 31, 1996 is attached as Exhibit 1.

1b) National's balance sheet at March 31, 1996 is included in National's Form 10Q for the second quarter of fiscal 1996 which was filed with the Commission on May 15, 1996 and is incorporated herein by reference.

2a) Horizon's income statement for the quarter ended March 31, 1996 is attached as Exhibit 2.

2b) National's income statement for the quarter ended March 31, 1996 is included in National's Form 10Q for the second quarter of fiscal 1996 which was filed with the Commission on May 15, 1996 and is incorporated herein by reference.

3) Recourse and non-recourse debt securities issued to third parties by Intermediate Companies during the quarter ended March 31, 1996.

None.

4) A general description of the activities of the Applicants for the period ended March 31, 1996 and of the projects in which they or their subsidiary companies have an ownership interest:

a) Horizon continued its efforts to develop a 151 megawatt power project in the vicinity of Kabirwala, Pakistan (the "Kabirwala Project"). Horizon may ultimately be an indirect owner of part of the equity of Fauji Kabirwala Power Company Limited, the entity developing the Kabirwala Project.

b) Horizon is negotiating the purchase of 100% of the capital stock of Beheer - En Beleggingsmaatschappij Bruwabel, B.V. ("Bruwabel," a Dutch corporation) from Power International Inc., an indirect subsidiary of Cinergy Corporation. Bruwabel owns 100% of the ownership interests of Power International, s.r.o. ("PI," a Czech corporation) and Power Development, s.r.o. ("PD," a Czech corporation). PD owns 100% of the ownership interests of Teplarna Kromeriz s.r.o. ("Kromeriz," a Czech corporation).

Bruwabel and its subsidiaries are primarily engaged in power generation project development in Eastern Europe. The first power development project of the companies, which currently only consists of a district heating system which serves residential and commercial customers in the city of Kromeriz, Czech Republic, is at an interim stage of development. Horizon intends to carry out the plan of the current owner to convert the steam plant into a 35-50 MW cogeneration facility which would sell electricity to the local electric distribution company under an agreement currently being negotiated. The Kromeriz district heating plant will continue operating while Horizon continues the development of the cogeneration expansion. It is anticipated that construction will begin on the cogeneration expansion within one year.

If Horizon purchases the stock of Bruwabel, it will file for EWG or FUCO status in regard to the Kromeriz project described above at the earliest appropriate time.

5) Information on intercompany service trans-actions  
(including those provided at cost and at market rates) involving affiliated Intermediate Companies.

Neither Horizon or National engaged in any intercompany service transactions with affiliate Intermediate Companies.

June 3, 1996

NATIONAL FUEL GAS COMPANY

By:/s/Philip C. Ackerman  
Philip C. Ackerman  
Senior Vice President

HORIZON ENERGY DEVELOPMENT,  
INC.

By:/s/Gerald T. Wehrlin  
Gerald T. Wehrlin  
Secretary

**HORIZON ENERGY DEVELOPMENT, INC.**  
**BALANCE SHEET**

**At March 31, 1996**

**ASSETS**

Current Assets:	
Cash	\$ 155,972
Advance to Employees	1,000
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Total Current Assets	156,972
Property, Plant & Equipment	69,832
Less: Reserve for DDA	0
	<hr/>
	69,832
	<hr/>
Other Assets:	
Deferred Charges	508,532
	<hr/>
Total Other Assets	508,532
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Total Assets	\$ 735,336
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LIABILITIES AND STOCKHOLDERS EQUITY	
Capital Stock \$1 Par:	
Shares Authorized, Issued and Outstanding: 1,250	\$ 1,250
Paid-in Capital	2,498,750
Retained Earnings	-3,356,154
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Total Stockholders Equity	-856,154
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Current and Accrued Liabilities:	
Notes Payable - Intercompany	\$ 1,800,000
Accounts Payable	11,071
Accounts Payable - Intercompany	943,728
Other Accrued Liabilities	635,000
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Total Current and Accrued Liabilities	3,389,799
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Deferred Credits:	
Accumulated Deferred Income Taxes	-1,807,160
Other Deferred Credits	8,851
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Total Deferred Credits	-1,798,309
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Total Liabilities and Stockholders Equity	\$ 735,336
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**HORIZON ENERGY DEVELOPMENT, INC.**  
**INCOME STATEMENT**

Three Months Ended  
March 31, 1996

Operating Expenses:	
Operation Expense	\$ 3,271,617
Total Operating Expenses	<u>3,271,617</u>
Pretax Loss	<u>-3,271,617</u>
Income Taxes - Deferred	<u>-1,150,794</u>
Loss Before Interest Charges	-2,120,823
Interest Charges	16,366
Net Loss	<u><u>\$-2,137,189</u></u>

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**End of Filing**

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