

SECURITIES AND EXCHANGE COMMISSION

FORM 35-CERT

Certificate of compliance with terms by public utility company under Rule 24

Filing Date: **2005-05-02**
SEC Accession No. [0000003673-05-000088](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

ALLEGHENY ENERGY, INC

CIK:[3673](#) | IRS No.: **135531602** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **35-CERT** | Act: **35** | File No.: [070-08491](#) | Film No.: **05791247**
SIC: **4911** Electric services

Mailing Address
*800 CABIN HILL DRIVE
GREENSBURG PA 15601*

Business Address
*800 CABIN HILL DRIVE
GREENSBURG PA 15601
7248373000*

**IN THE MATTER OF
FILE NO. 70-8491
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
CERTIFICATE OF NOTIFICATION PURSUANT TO RULE 24
UNDER
THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935**

Allegheny Energy, Inc.
800 Cabin Hill Drive
Greensburg, PA 15601

Allegheny Ventures, Inc.
800 Cabin Hill Drive
Greensburg, PA 15601

The Commission is requested to send copies of all notices, orders
and communications in connection with this Application / Declaration to:

Hyun Park
Vice President and General Counsel
Allegheny Energy, Inc.
800 Cabin Hill Drive
Greensburg, PA 15601

Gayle M. Hyman
Deputy General Counsel
Allegheny Energy, Inc.
800 Cabin Hill Drive
Greensburg, PA 15601

In the fourth quarter of 2002, Allegheny Ventures, Inc. performed a review of its unconsolidated investments and an assessment of capital distributions from those investments. As a result of this review, Allegheny Ventures, Inc. wrote-off its investment in Envirotech Investment Fund I L.P. (the "Partnership"). The partnership agreement between Allegheny Ventures, Inc. and the Partnership was in effect on December 31, 2004.

As of December 31, 2004, Allegheny Ventures, Inc. through Envirotech Investment Fund I L.P. (the "Partnership"), held the investments outlined on Exhibit A, attached hereto. Exhibit A includes investment portfolio information derived from the Partnership's audited financial statements as of December 31, 2004. The Partnership was organized in the State of Delaware on April 13, 1985 to provide risk capital for, and make investments in the securities of privately held and publicly listed companies, including businesses in the development stage.

Allegheny Ventures, Inc. did not receive any in-kind distributions from the Partnership during the twelve months ended December 31, 2004.

The Consolidated Statement of Operations for the twelve months ended December 31, 2004 and the Consolidated Balance Sheet at December 31, 2004 for Allegheny Ventures, Inc., are also included as a part of this filing.

ALLEGHENY VENTURES, INC.

BY: /S/ THOMAS R. GARDNER

Thomas R. Gardner
Vice President & Controller

Dated: April 29, 2005

Exhibit A:

(Thousands of dollars)

Company:	Investment Date:	Description:	As of December 31, 2004	
			Cost:	Valuation:
QuestAir Technologies, Inc. (Formerly Quest Air Gases)	December 20, 1999	Develops products for the industrial oxygen and fuel cell markets.	\$1,817	\$1,532
RedPrairie Corporation (Formerly McHugh Software International, Inc.)	October 27, 1998	Warehouse and transportation management software and services.	2,364	4,728
Trexel, Inc.	December 22, 1999	Licenses and manufactures equipment for implementation of microcellular foam technology.	516	258
Valdor Fiber Optics, Inc.	June 23, 1997	Fiber-optic connectors.	1,068	639
			<u>\$5,765</u>	<u>\$7,157</u>

Allegheny Ventures, Inc.
Consolidated Statement of Operations
(In thousands)
(Unaudited)

	<u>Year ended</u> <u>December 31, 2004</u>
Operating revenues	\$ 40,016
Operating expenses:	
Gas purchases	13
Operations and maintenance	46,364
Depreciation and amortization	2,711
Taxes other than income taxes	731
Total operating expenses	<u>49,819</u>
Operating loss	(9,803)
Other Income	355
Interest expense	3
Loss before income taxes	<u>(9,451)</u>
Income tax benefit	3,846
Net loss	<u>\$ (5,605)</u>

December 31, 2004

Allegheny Ventures, Inc.
Consolidated Balance Sheet
(In thousands)
(Unaudited)

As of
December 31, 2004

ASSETS

Current assets:

Cash and cash equivalents	\$	7,562
Accounts receivable:		
Customer		2,147
Other		2,132
Allowance for uncollectible accounts		(386)
Materials and supplies		2,987
Deferred income taxes		2,209
Taxes receivable		4,428
Other		173
Total current assets		<u>21,252</u>

Property, plant and equipment:

In service, at original cost		43,068
Accumulated depreciation		<u>(8,698)</u>
		34,370
Construction work in progress		<u>1,058</u>
Total property, plant and equipment		35,428

Investments and other assets:

Nonutility investments		3,589
Other		<u>370</u>
Total investments and other assets		3,959

Deferred charges:

Deferred income taxes		20,430
Other		<u>58</u>
Total deferred charges		20,488

Total assets

\$ 81,127

LIABILITIES AND STOCKHOLDER' S EQUITY

Current liabilities:

Accounts payable	\$	2,273
Accounts payable to affiliates, net		1,107
Other		<u>2,565</u>
Total current liabilities		5,945

Deferred credits and other liabilities

1,294

Stockholder' s equity:

Common stock	1
Other paid-in capital	210,156
Retained deficit	(136,269)
Total stockholder' s equity	<u>73,888</u>
Total liabilities and stockholder' s equity	\$ <u>81,127</u>