

# Form 10-QSB

## SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

☒ Quarterly Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934.  
For the quarterly period ended September 30, 2003

☐ Transition Report Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934.  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission File Number 000-21552**

**ATEL Cash Distribution Fund IV, L.P.**

(Exact name of registrant as specified in its charter)

**California**

(State or other jurisdiction of  
incorporation or organization)

**94-3145429**

(I. R. S. Employer  
Identification No.)

**600 California Street, 6th Floor, San Francisco, California 94108-2733**

(Address of principal executive offices)

Registrant's telephone number, including area code: (415) 989-8800

Indicate by a check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The number of Limited Partnership Units outstanding as of September 30, 2003 was 7,487,350.

### DOCUMENTS INCORPORATED BY REFERENCE

None

## **Part I. FINANCIAL INFORMATION**

### **Item 1. Financial Statements (unaudited).**

**ATEL CASH DISTRIBUTION FUND IV, L.P.**

**BALANCE SHEET**

**SEPTEMBER 30, 2003**  
**(Unaudited)**

**ASSETS**

Cash and cash equivalents	\$ 1,099,567
Accounts receivable, net of allowance for doubtful accounts of \$383	201,026
Investment in leases	<u>1,323,844</u>
	<u><u>\$ 2,624,437</u></u>

**LIABILITIES AND PARTNERS' CAPITAL**

Accounts payable	<u>\$ 63,935</u>
Total liabilities	63,935
Partners' capital:	
General Partner	245,255
Limited Partners	<u>2,315,247</u>
Total partners' capital	<u>2,560,502</u>
	<u><u>\$ 2,624,437</u></u>

See accompanying notes.

# ATEL CASH DISTRIBUTION FUND IV, L.P.

## INCOME STATEMENTS

### NINE AND THREE MONTH PERIODS ENDED SEPTEMBER 30, 2003 AND 2002 (Unaudited)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Revenues:				
Lease revenues:				
Direct financing	\$ 562,847	\$ 632,939	\$ 178,399	\$ 207,512
Operating	331,117	375,883	92,398	72,732
Gain on sales of assets	69,404	138,108	10,832	127,977
Interest income	6,889	9,489	2,096	2,536
Other	1,047	11,903	924	11,610
	<u>971,304</u>	<u>1,168,322</u>	<u>284,649</u>	<u>422,367</u>
Expenses:				
Cost reimbursements to General Partner	282,792	232,221	60,959	96,555
Depreciation and amortization	218,425	339,619	65,678	96,595
Professional fees	43,926	30,676	11,906	1,036
Recovery of provision for doubtful accounts	(24,000)	-	-	-
Interest	-	10,431	-	-
Other	70,302	72,920	32,157	17,924
	<u>591,445</u>	<u>685,867</u>	<u>170,700</u>	<u>212,110</u>
Net income	<u>\$ 379,859</u>	<u>\$ 482,455</u>	<u>\$ 113,949</u>	<u>\$ 210,257</u>
Net income:				
General Partner	\$ 3,799	\$ 4,825	\$ 1,140	\$ 2,103
Limited Partners	<u>376,060</u>	<u>477,630</u>	<u>112,809</u>	<u>208,154</u>
	<u>\$ 379,859</u>	<u>\$ 482,455</u>	<u>\$ 113,949</u>	<u>\$ 210,257</u>
Net income per Limited Partnership unit	\$0.05	\$0.06	\$0.02	\$0.03
Weighted average number of units outstanding	7,487,350	7,487,350	7,487,350	7,487,350

See accompanying notes.

**ATEL CASH DISTRIBUTION FUND IV, L.P.**

**STATEMENTS OF CHANGES IN PARTNERS' CAPITAL**

**FOR THE YEAR ENDED DECEMBER 31, 2002  
AND FOR THE  
NINE MONTH PERIOD ENDED  
SEPTEMBER 30, 2003  
(Unaudited)**

	<u>Limited Partners</u>		<u>General</u>	
	<u>Units</u>	<u>Amount</u>	<u>Partner</u>	<u>Total</u>
Balance December 31,2001	7,487,350	\$ 3,331,557	\$ 229,021	\$ 3,560,578
Distributions to Limited Partners		(935,937)	-	(935,937)
Net Income		1,231,071	12,435	1,243,506
Balance December 31, 2002	7,487,350	3,626,691	241,456	3,868,147
Distributions to Limited Partners		(1,687,504)	-	(1,687,504)
Net income		376,060	3,799	379,859
Balance September 30, 2003	<u>7,487,350</u>	<u>\$ 2,315,247</u>	<u>\$ 245,255</u>	<u>\$ 2,560,502</u>

See accompanying notes.

**ATEL CASH DISTRIBUTION FUND IV, L.P.**

**STATEMENTS OF CASH FLOWS**

**NINE AND THREE MONTH PERIODS ENDED  
SEPTEMBER 30, 2003 AND 2002  
(Unaudited)**

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
<b>Operating activities:</b>				
Net income	\$ 379,859	\$ 482,455	\$ 113,949	\$ 210,257
Adjustments to reconcile net income to net cash provided by operations:				
Recovery of provision for doubtful accounts	(24,000)	-	-	-
Depreciation and amortization	218,425	339,619	65,678	96,595
Gain on sales of assets	(69,404)	(138,108)	(10,832)	(127,977)
Changes in operating assets and liabilities:				
Accounts receivable	(89,757)	90,666	(97,373)	28,671
Accounts payable, General Partner	-	(48,454)	-	-
Accounts payable, other	(2,894)	(10,583)	838	(6,151)
Accrued interest	-	(2,123)	-	(1,460)
Unearned operating lease income	(57,989)	36,919	-	80,138
<b>Net cash from operations</b>	<u>354,240</u>	<u>750,391</u>	<u>72,260</u>	<u>280,073</u>
<b>Investing activities:</b>				
Proceeds from sales of lease assets	117,983	1,102,822	19,404	701,782
Reduction of net investment in direct financing leases	114,694	46,562	47,261	18,989
<b>Net cash provided by investing activities</b>	<u>232,677</u>	<u>1,149,384</u>	<u>66,665</u>	<u>720,771</u>
<b>Financing activities:</b>				
Distributions to limited partners	(1,687,504)	(935,936)	-	-
Repayment of non-recourse debt	-	(294,396)	-	(202,463)
<b>Net cash used in financing activities</b>	<u>(1,687,504)</u>	<u>(1,230,332)</u>	<u>-</u>	<u>(202,463)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	<u>(1,100,587)</u>	<u>669,443</u>	<u>138,925</u>	<u>798,381</u>
<b>Cash and cash equivalents at beginning of period</b>	<u>2,200,154</u>	<u>1,269,512</u>	<u>960,642</u>	<u>1,140,574</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$ 1,099,567</u></u>	<u><u>\$ 1,938,955</u></u>	<u><u>\$ 1,099,567</u></u>	<u><u>\$ 1,938,955</u></u>
<b>Supplemental disclosures of cash flow information:</b>				
Cash paid for interest	<u><u>\$ -</u></u>	<u><u>\$ 12,554</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,460</u></u>

See accompanying notes.

**ATEL CASH DISTRIBUTION FUND IV, L.P.**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2003**  
**(Unaudited)**

**1. Summary of significant accounting policies:**

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with instructions to Form 10-QSB and Article 10 of Regulation S-X. The unaudited interim financial statements reflect all adjustments which are, in the opinion of the General Partner, necessary to a fair statement of financial position and results of operations for the interim periods presented. All such adjustments are of a normal recurring nature. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that effect reported amounts in the financial statements and accompanying notes. Therefore, actual results could differ from those estimates. Operating results for the three and nine months ended September 30, 2003 are not necessarily indicative of the results for the year ending December 31, 2003.

These unaudited interim financial statements should be read in conjunction with the financial statements and notes thereto contained in the report on Form 10-KSB for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

**2. Organization and partnership matters:**

ATEL Cash Distribution Fund IV, L.P. (the Partnership), was formed under the laws of the state of California on September 19, 1991, for the purpose of acquiring equipment to engage in equipment leasing and sales activities. The Partnership's business consists of leasing various types of equipment. ATEL Financial Services, LLC, an affiliated entity, acts as the General Partner of the Partnership. The Partnership is in the final stage of its liquidation and is making distributions on an annual basis

# ATEL CASH DISTRIBUTION FUND IV, L.P.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2003  
(Unaudited)

### 3. Investment in leases:

The Partnership's investment in leases consists of the following:

	December 31, <u>2002</u>	Depreciation / Amortization Expense or Amortization of Direct Financing <u>Leases</u>	Reclassi- fications & <u>Dispositions</u>	September 30, <u>2003</u>
Net investment in direct financing leases	\$ 1,221,754	\$ (114,694)	\$ (6,478)	\$ 1,100,582
Net investment in operating leases	475,908	\$ (210,545)	\$ (53,101)	212,262
Equipment held for sale or lease	-	-	-	-
Assets held for sale or lease	-	-	11,000	11,000
Initial direct costs, net of accumulated amortization of \$105,068 in 2003 and \$107,405 in 2002	7,880	(7,880)	-	-
	<u>\$ 1,705,542</u>	<u>\$ (333,119)</u>	<u>\$ (48,579)</u>	<u>\$ 1,323,844</u>

### Operating leases:

The following schedule provides an analysis of the Partnership's investment in property subject to operating leases by major classifications as of December 31, 2002 and acquisitions and dispositions during the nine months ended September 30, 2003.

	Balance December 31, <u>2002</u>	Depreciation <u>Expense</u>	Reclassi- fications of <u>Dispositions</u>	Balance September 30, <u>2003</u>
Transportation	\$ 1,854,919	\$ -	\$ (273,282)	\$ 1,581,637
Manufacturing	457,670	-	-	457,670
Materials handling	291,919	-	(256,000)	35,919
Construction equipment	236,457	-	(236,457)	-
	2,840,965	-	(765,739)	2,075,226
Less accumulated depreciation	(2,365,057)	(210,545)	712,638	(1,862,964)
	<u>\$ 475,908</u>	<u>\$ (210,545)</u>	<u>\$ (53,101)</u>	<u>\$ 212,262</u>

All of the equipment on operating leases was acquired during 1992, 1993, 1994, 1995 and 1996.



# ATEL CASH DISTRIBUTION FUND IV, L.P.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2003  
(Unaudited)

### 3. Investment in leases (continued):

At September 30, 2003, the aggregate amounts of future minimum lease payments are as follows:

	Operating	Direct Financing	Total
Three months ending December 31, 2003	\$ 73,892	\$ 225,660	\$ 299,552
Year ending December 31, 2004	31,741	592,399	624,140
	<u>\$ 105,633</u>	<u>\$ 818,059</u>	<u>\$ 923,692</u>

#### Direct financing leases:

As of September 30, 2003, investment in direct financing leases consists of materials handling equipment and rail cars. The following lists the components of the Company's investment in direct financing leases:

	September 30, 2003	December 31, 2002
Total minimum lease payments receivable	\$ 818,059	\$ 1,501,199
Estimated residual values of leased equipment (unguaranteed)	895,971	902,450
Investment in direct financing leases	<u>1,714,030</u>	<u>2,403,649</u>
Less unearned income	<u>(613,448)</u>	<u>(1,181,895)</u>
Net investment in direct financing leases	<u>\$ 1,100,582</u>	<u>\$ 1,221,754</u>

### 4. Related party transactions:

The terms of the Limited Partnership Agreement provide that the General Partner and/or Affiliates are entitled to receive certain fees for equipment acquisition, management and resale and for management of the Partnership.

The General Partner and/or Affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement. Cost reimbursement to the General Partner were \$282,792 and \$232,221 in the nine months ended September 30, 2003 and 2002, respectively. For the three month period ending September 30, 2003, cost reimbursement to the General Partner was \$60,959 and \$96,555 for the similar period in 2002.

During 2001, the General Partner decided to take no further fees from the Partnership. Such fees would otherwise have totaled approximately \$54,148 and \$48,337 for the nine months ended September 30, 2003 and 2002, respectively. For the three months ended September 30, 2003 and September 30, 2002, the fees would have totaled \$7,284 and \$6,418, respectively.

**ATEL CASH DISTRIBUTION FUND IV, L.P.**

**NOTES TO FINANCIAL STATEMENTS**

**September 30, 2003**  
**(Unaudited)**

**5. Members Capital:**

As of September 30, 2003, 74,873,500 Units (\$7,487,350) were issued and outstanding (including the 50 Units issued to the Initial Limited Members).

The Company's Net Income, Net Losses, and Distributions, as defined, are to be allocated 99% to the Other members and 1% to the Managing Member.

Distributions to the Other Members were as follows in 2003 and 2002:

	Nine Months <u>Ended September 30,</u>		Three Months <u>Ended September 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Distributions	\$ 1,687,504	\$ 935,936	\$ -	\$ -
Weighted average number of Units outstanding	7,487,350	7,487,350	7,487,350	7,487,350
Weighted average distributions per Unit	\$ 0.225	\$ 0.125	\$ -	\$ -

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

Statements contained in this Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Form 10-QSB, which are not historical facts, may be forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to attribute undue certainty to these forward-looking statements, which speak only as of the date of this Form 10-QSB. We undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Form 10-QSB or to reflect the occurrence of unanticipated events, other than as required by law.

### **Capital Resources and Liquidity**

During 2003 and 2002, the Partnership's primary source of liquidity was rents from direct financing and operating leases. The liquidity of the Partnership will vary in the future, increasing to the extent cash flows from leases and proceeds from lease asset sales exceed expenses, and decreasing as distributions are made to the limited partners and to the extent expenses exceed cash flows from leases and proceeds from lease asset sales.

As another source of liquidity, the Partnership has contractual obligations with a diversified group of lessees for fixed lease terms at fixed rental amounts. As the initial lease terms expire, the Partnership will sell the equipment. The future liquidity beyond the contractual minimum rentals will depend on the General Partner's success in selling the equipment as it comes off lease.

The Partnership currently has available adequate reserves to meet contingencies, but in the event those reserves were found to be inadequate, the Partnership would likely be in a position to borrow against its current portfolio to meet such requirements. The General Partners envision no such requirements for operating purposes.

No commitments of capital have been made or are expected to be made.

If inflation in the general economy becomes significant, it may affect the Partnership inasmuch as the residual (resale) values and rates on re-leases of the Partnership's leased assets may increase as the costs of similar assets increase. However, the Partnership's revenues from existing leases would not increase, as such rates are generally fixed for the terms of the leases without adjustment for inflation.

### **Cash Flows**

For the nine month periods ended September 30, 2003 and 2002, the primary sources of cash from operations were rents from direct financing and operating leases. Direct finance lease rents decreased from \$632,939 in 2002 to \$562,847 in 2003, a decrease of \$70,092 for the nine month period and from \$207,512 in 2002 to \$178,399 in 2003, a decrease of \$29,113 for the comparative three month periods. These decreases were the result of sales of direct finance lease assets over the prior year. Cash from operating leases decreased by \$44,766 from 2002 to 2003 for the nine month period. Operating rents increased by \$19,666 for the three month period ending September 30, 2003 over the same period in 2002. Operating lease revenues consist almost entirely of rents from leases of containers. The utilization of the containers has increased compared to the third quarter of 2002.

Sources of cash from investing activities in 2003 and 2002 consisted of the proceeds from the sales of lease assets and cash flows from reductions in net investments in direct financing leases. Proceeds from the sales of lease assets are not expected to be consistent from one period to another. Asset sales are made as leases expire, as purchasers can be found and as the sales can be negotiated and completed. Cash flows from direct financing leases increased from \$46,562 in the first nine months of 2002 to \$114,694 for the same period in 2003 and from \$18,989 to \$47,261 for the three month periods. As direct financing leases mature, a larger percentage of the lease payments are accounted for as financing activities as opposed to lease revenues. This has given rise to the increase in cash flows noted here.

In 2003 and 2002, there were no financing sources of cash flows. Repayments of non-recourse debt have decreased as a result of the scheduled debt payments. All debt had been repaid as of December 31, 2002. The Partnership is in the final stage of its liquidation and is making distributions on an annual basis. The distributions are being paid out each January based on the cash flows generated in the previous year. Distributions are no longer expected to be consistent from one year to another as the cash flows generated in future periods will be dependent on asset sales and other factors which are not expected to be consistent from one period to another.

### **Results of Operations**

Operations for the nine month period ended September 30, 2003 resulted in a net income of \$379,859 compared to net income of \$482,455 for the same period in 2002. The three month period ended September 30, 2003 resulted in net income of \$113,949 compared to \$210,257 for the same period in 2002. Revenues declined by \$197,018 for the nine month period in 2003; this decrease was partially offset by overall decreases in expenses of \$94,422 in 2003 compared to 2002. For the three month periods ended September 30, 2003 and 2002, revenues decreased from \$422,367 in 2002 to \$284,649 in 2003, a decrease of \$137,718. As with the nine month periods, expenses decreased compared to 2002, from \$212,110 in 2002 to \$170,700 in 2003, a decrease of \$41,410.

Most significant was the decline in depreciation and amortization expenses, which decreased from \$339,619 in 2002 to \$218,425 in 2003 for the nine month periods and from \$96,595 to \$65,678 in the three month period as a result of fewer operating lease assets subject to depreciation due to ongoing asset sales as the Company liquidates.

Gains on sales from lease assets for the nine month period decreased from \$138,108 in 2002 to \$69,404 in 2003 and from \$127,977 to \$10,832 for the three month period. Sales of assets are not expected to be consistent from one period to another as such sales do not occur at regular intervals nor are they for consistent amounts.

Cost reimbursements to the General Partner increased by \$50,571 for the nine months ended September 30, 2003 compared to the comparable period in 2002. Cost reimbursements decreased by \$35,596 for the three month period ended September 30, 2003 compared to the comparable period in 2002. In early 2003, the General Partner reevaluated the methods and amounts of costs allocated to the various entities it manages. As a result of this, certain costs were allocated to the Partnership on a one time basis in the first quarter of 2003. On an ongoing basis, this led to decreased cost allocations to the Partnership. The combination of these factors has led to the nine month increase and the three month decrease noted.

### **Item 3. Quantitative and Qualitative Disclosures of Market Risk.**

The Partnership, like most other companies, is exposed to certain market risks, including primarily changes in interest rates. The Partnership believes its exposure to other market risks including commodity risk and equity price risk are insignificant to both its financial position and results of operations.

## **Item 4. Controls and procedures.**

### **Internal Controls**

As of September 30, 2003, an evaluation was performed under the supervision and with the participation of the Partnership's management, including the CEO and CFO of the General Partner, of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures. Based on that evaluation, the Partnership's management, including the CEO and CFO of the General Partner, concluded that the Partnership's disclosure controls and procedures were effective as of September 30, 2003. There have been no significant changes in the Partnership's internal controls or in other factors that could significantly affect internal controls subsequent to September 30, 2003.

### **Changes in internal controls**

There have been no significant changes in our internal controls or in other factors that could significantly affect our disclosure controls and procedures subsequent to the evaluation date, nor were there any significant deficiencies or material weaknesses in our internal controls.

### **Evaluation of disclosure controls and procedures**

Under the supervision and with the participation of our management, including the CEO and CFO, an evaluation of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures, as defined in Rules 240.13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934 was performed as of a date within ninety days before the filing date of this quarterly report. Based upon this evaluation, the CEO and CFO of the General Partner concluded that, as of the evaluation date, our disclosure controls and procedures were effective for the purposes of recording, processing, summarizing and timely reporting information required to be disclosed by us in the reports that we file under the Securities Exchange Act of 1934 and that such information is accumulated and communicated to our management in order to allow timely decisions regarding required disclosure.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

Inapplicable.

### **Item 2. Changes In Securities.**

Inapplicable.

### **Item 3. Defaults Upon Senior Securities.**

Inapplicable.

### **Item 4. Submission Of Matters To A Vote Of Security Holders.**

Inapplicable.

### **Item 5. Other Information.**

Inapplicable.

## **Item 6. Exhibits And Reports On Form 8-K.**

(a) Documents filed as a part of this report

### 1. Financial Statements

Included in Part I of this report:

Balance sheet, September 30, 2003.

Statements of operations for the nine and three month periods ended September 30, 2003 and 2002.

Statements of changes in partners' capital for the year end December 31, 2002 and for the nine month period ended September 30, 2003.

Statements of cash flows for the nine and three month periods ended September 30, 2003 and 2002.

Notes to the Financial Statements

### 2. Financial Statement Schedules

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

### 3. Other Exhibits

99.1 Certification of Paritosh K. Choksi

99.2 Certification of Dean L. Cash

99.3 Certification Pursuant to 18 U.S.C. section 1350 of Dean L. Cash

99.4 Certification Pursuant to 18 U.S.C. section 1350 of Paritosh K. Choksi

(b) Report on Form 8-K

None

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date:  
November 12, 2003

### **ATEL CASH DISTRIBUTION FUND IV, L.P. (Registrant)**

By: ATEL Financial Corporation  
General Partner of Registrant

By: /s/ DEAN L. CASH  
Dean L. Cash  
President and Chief Executive Officer  
of General Partner

By: /s/ PARITOSH K. CHOKSI  
Paritosh K. Choksi  
Principal Financial Officer  
of Registrant

By: /s/ DONALD E. CARPENTER  
Donald E. Carpenter  
Principal Accounting  
Officer of Registrant

## CERTIFICATIONS

I, Paritosh K. Choksi, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date:

November 12, 2003

/s/ PARITOSH K. CHOKSI

Paritosh K. Choksi

Principal Financial Officer of Registrant, Executive

Vice President of General Partner



## CERTIFICATIONS

I, Dean L. Cash, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date:

November 12, 2003

/s/ DEAN L. CASH

Dean L. Cash

President and Chief Executive

Officer of General Partner

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP, (the "Partnership") for the period ended September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, general partner of the Partnership, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date:

November 12, 2003

/s/ DEAN L. CASH

Dean L. Cash

President and Chief Executive  
Officer of General Partner

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report on Form 10-QSB of ATEL Cash Distribution Fund IV, LP, (the "Partnership") for the period ended September 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), and pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, general partner of the Partnership, hereby certify that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date:

November 12, 2003

/s/ PARITOSH K. CHOKSI

Paritosh K. Choksi  
Executive Vice President of General  
Partner, Principal Financial Officer of Registrant