

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 June 30, 2004

☐ 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

Securities registered pursuant to section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act: Limited Partnership Units

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 ☒

State issuer's revenues for its most recent fiscal year: \$1,130,938

The number of Limited Partnership Units outstanding as of June 30, 2004 was 7,487,350.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited).

ATEL CASH DISTRIBUTION FUND IV, L.P.

BALANCE SHEET

JUNE 30, 2004
(Unaudited)

ASSETS

Cash and cash equivalents	\$ 556,809
Accounts receivable, net of allowance for doubtful accounts of \$2,383	83,171
Investments in leases	<u>1,028,979</u>
Total assets	<u><u>\$ 1,668,959</u></u>

LIABILITIES AND PARTNERS' CAPITAL

Accounts payable:	
General Partner	\$ 23,617
Other	37,207
Unearned operating lease income	<u>580</u>
Total liabilities	61,404
Partners' capital:	
General Partner	246,973
Limited Partners	<u>1,360,582</u>
Total partners' capital	<u>1,607,555</u>
Total liabilities and partners' capital	<u><u>\$ 1,668,959</u></u>

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

INCOME STATEMENTS

**SIX AND THREE MONTH PERIODS ENDED
JUNE 30, 2004 AND 2003
(Unaudited)**

	Six Months Ended June 30,		Three Months Ended June 30,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenues:				
Leasing activities:				
Direct financing leases	\$ 281,801	\$ 384,448	\$ 131,572	\$ 188,242
Operating leases	54,732	238,719	33,102	127,426
Gain on sale of assets	26,717	58,572	5,207	28,453
Interest	1,787	4,793	724	1,943
Other	34,107	123	26	81
	<u>399,144</u>	<u>686,655</u>	<u>170,631</u>	<u>346,145</u>
Expenses:				
Cost reimbursements to General Partner	150,400	221,833	68,236	127,851
Recovery of provision for doubtful accounts	(41,250)	(24,000)	(41,250)	(4,000)
Professional fees	20,581	32,020	8,562	13,957
Depreciation of operating lease assets	13,053	147,494	5,104	71,285
Amortization of initial direct costs	-	5,253	-	2,627
Other	38,128	38,145	22,962	21,455
	<u>180,912</u>	<u>420,745</u>	<u>63,614</u>	<u>233,175</u>
Net income	<u>\$ 218,232</u>	<u>\$ 265,910</u>	<u>\$ 107,017</u>	<u>\$ 112,970</u>
Net income				
General Partner	\$ 2,182	\$ 2,659	\$ 1,070	\$ 1,130
Limited Partners	216,050	263,251	105,947	111,840
	<u>\$ 218,232</u>	<u>\$ 265,910</u>	<u>\$ 107,017</u>	<u>\$ 112,970</u>
Net income per Limited Partnership unit	\$0.03	\$0.04	\$0.01	\$0.01
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.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

**FOR THE YEAR ENDED DECEMBER 31, 2003
AND FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2004**

(Unaudited)

	<u>Limited Partners</u>		<u>General</u>	<u>Total</u>
	<u>Units</u>	<u>Amount</u>	<u>Partner</u>	
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	-	330,128	3,335	333,463
Balance December 31, 2003	7,487,350	2,269,315	244,791	2,514,106
Distributions to limited partners	-	(1,124,783)	-	(1,124,783)
Net income	-	216,050	2,182	218,232
Balance June 30, 2004	7,487,350	\$ 1,360,582	\$ 246,973	\$ 1,607,555

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

STATEMENTS OF CASH FLOWS

**SIX MONTH AND THREE MONTH PERIODS ENDED
JUNE 30, 2004 AND 2003
(Unaudited)**

	<u>Six Months Ended June 30,</u>		<u>Three Months Ended June 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Operating activities:				
Net income	\$ 218,232	\$ 265,910	\$ 107,017	\$ 112,970
Adjustments to reconcile net income to net cash provided by operations:				
Gain on sale of assets	(26,717)	(58,572)	(5,207)	(28,453)
Depreciation of operating lease assets	13,053	147,494	5,104	71,285
Recovery of provision for doubtful accounts	(41,250)	(24,000)	(41,250)	(4,000)
Amortization of initial direct costs	-	5,253	-	2,627
Changes in operating assets and liabilities:				
Accounts receivable	68,252	7,616	55,309	36,109
Accounts payable, General Partner	(16,583)	-	(4,286)	-
Accounts payable, other	(22,895)	(3,732)	9,542	(838)
Unearned operating lease income	(31,393)	(57,989)	(41,353)	(32,732)
Net cash provided by operating activities	<u>160,699</u>	<u>281,980</u>	<u>84,876</u>	<u>156,968</u>
Investing activities:				
Reduction in net investment in direct financing leases	145,185	67,433	79,487	37,419
Proceeds from sales of lease assets	72,638	98,579	41,791	46,656
Net cash provided by investing activities	<u>217,823</u>	<u>166,012</u>	<u>121,278</u>	<u>84,075</u>
Financing activities:				
Distributions to limited partners	(1,124,783)	(1,687,504)	-	-
Net cash used in financing activities	<u>(1,124,783)</u>	<u>(1,687,504)</u>	<u>-</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(746,261)	(1,239,512)	206,154	241,043
Cash and cash equivalents at beginning of period	<u>1,303,070</u>	<u>2,200,154</u>	<u>350,655</u>	<u>719,599</u>
Cash and cash equivalents at end of period	<u>\$ 556,809</u>	<u>\$ 960,642</u>	<u>\$ 556,809</u>	<u>\$ 960,642</u>

See accompanying notes.

ATEL CASH DISTRIBUTION FUND IV, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004
(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 months ended June 30, 2004 are not necessarily indicative of the results for the year ending December 31, 2004.

These unaudited interim financial statements should be read in conjunction with the financial statements and notes thereto contained in the report on Form 10-K for the year ended December 31, 2003, 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 may continue until December 31, 2021.

Upon the sale of the minimum amount of Units of Limited Partnership interest (Units) of \$1,200,000 and the receipt of the proceeds thereof on March 6, 1992, the Partnership commenced operations.

The Partnership does not make a provision for income taxes since all income and losses will be allocated to the Partners for inclusion in their individual tax returns.

ATEL Financial Services, LLC (AFS), an affiliated entity, acts as the General Partner of the Partnership.

Certain prior year balances have been reclassified to conform to the current period presentation.

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

JUNE 30, 2004
(Unaudited)

3. Investment in leases:

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

	December 31, 2003	Depreciation Expense or Amortization of Direct Financing Leases	Reclassi- fications and Dispositions	June 30, 2004
Net investment in direct financing leases	\$ 1,040,685	\$ (145,185)	\$ (19,803)	\$ 875,697
Net investment in operating leases	192,453	(13,053)	(26,118)	153,282
	<u>\$ 1,233,138</u>	<u>\$ (158,238)</u>	<u>\$ (45,921)</u>	<u>\$ 1,028,979</u>

Net investment in operating leases:

Property subject to operating leases consists of the following:

	December 31, 2003	Depreciation Expense	Reclassi- fications and Dispositions	June 30, 2004
Transportation	\$ 1,466,842	\$ -	\$ (256,573)	\$ 1,210,269
Manufacturing	457,670	-	-	457,670
Construction	35,920	-	-	35,920
	<u>1,960,432</u>	<u>-</u>	<u>(256,573)</u>	<u>1,703,859</u>
Less accumulated depreciation	(1,767,979)	(13,053)	230,455	(1,550,577)
	<u>\$ 192,453</u>	<u>\$ (13,053)</u>	<u>\$ (26,118)</u>	<u>\$ 153,282</u>

Net investment in direct financing leases:

As of June 30, 2004, net 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 as of June 30, 2004:

Total minimum lease payments receivable	\$ 285,414
Estimated residual values of leased equipment (unguaranteed)	876,158
Investment in direct financing leases	1,161,572
Less unearned income	(285,875)
Net investment in direct financing leases	<u>\$ 875,697</u>

At June 30, 2004, the aggregate amounts of future minimum lease payments are as follows:

	Operating Leases	Direct Financing Leases	Total
Six months ending December 31, 2004	\$ 1,160	\$ 225,413	\$ 226,573
Year ending December 31, 2005	-	60,001	60,001
	<u>\$ 1,160</u>	<u>\$ 285,414</u>	<u>\$ 286,574</u>

All of the property on operating leases was acquired during 1992 through 1996.

ATEL CASH DISTRIBUTION FUND IV, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004
(Unaudited)

4. Related party transactions:

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

The Limited Partnership Agreement allows for the reimbursement of costs incurred by AFS in providing services to the Partnership. Services provided include Partnership accounting, investor relations, legal counsel and lease and equipment documentation. AFS is not reimbursed for services where it is entitled to receive a separate fee as compensation for such services, such as acquisition and management of equipment. Reimbursable costs incurred by AFS are allocated to the Partnership based upon an estimate of actual time incurred by employees working on Partnership business and an allocation of rent and other costs based on utilization studies.

Substantially all employees of AFS record time incurred in performing services on behalf of all of the Partnerships serviced by AFS. AFS believes that the costs reimbursed are the lower of (i) actual costs incurred on behalf of the Partnership or (ii) the amount the Partnership would be required to pay independent parties for comparable services in the same geographic location and are reimbursable in accordance with the Limited Partnership Agreement.

AFS is entitled to receive incentive management fees (computed as 5% of distributions of cash from operations, as defined in the Limited Partnership Agreement) and equipment management fees (computed as 5% of gross revenues from operating leases, as defined in the Limited Partnership Agreement plus 2% of gross revenues from full payout leases, as defined in the Limited Partnership Agreement).

During 2001, AFS decided to take no further fees from the Partnership. Such fees would otherwise have totaled approximately as follows:

Six Months Ended June 30,		Three Months Ended June 30,	
<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
\$ 9,255	\$ 17,137	\$ 4,529	\$ 8,681

AFS and/or its affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement. Cost reimbursements to AFS were as follows:

Six Months Ended June 30,		Three Months Ended June 30,	
<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
\$ 150,400	\$ 221,833	\$ 68,236	\$ 127,851

ATEL CASH DISTRIBUTION FUND IV, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2004
(Unaudited)

5. Partners' Capital:

As of June 30, 2004, 7,487,350 Units (\$74,873,500) were issued and outstanding (including the 50 Units issued to the Initial Limited Partners).

The Partnership's Net Income, Net Losses, and Distributions, as defined, are to be allocated 99% to the Limited Partners and 1% to AFS.

Distributions to the Limited Partners were as follows:

	Six Months <u>Ended June 30,</u>		Three Months <u>Ended June 30,</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Distributions	\$ 1,124,783	\$ 1,687,504	\$ -	\$ -
Weighted average number of Units outstanding	7,487,350	7,487,350	7,487,350	7,487,350
Weighted average distributions per Unit	\$ 0.15	\$ 0.23	\$ -	\$ -

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 2004 and 2003, 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 exceed expenses, and decreasing as distributions are made to the limited partners and to the extent expenses exceed cash flows from leases.

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.

Through June 30, 2004, the Partnership had cumulatively borrowed approximately \$38,342,000 all of which has been repaid.

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 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 six month periods ended June 30, 2004 and 2003, the primary sources of cash from operations were rents from direct financing and operating leases. Direct finance lease rents decreased from \$384,448 in 2003 to \$281,801 in 2004, a decrease of \$102,647 for the six month period and from \$188,242 in 2003 to \$131,572 in 2004, a decrease of \$56,670 for the three month period. Cash from operating leases decreased by \$183,987 from 2003 to 2004 for the six month period and by \$94,324 for the three month period. These decreases were a result of maturing direct finance and operating leases and sales of the related assets over the prior year.

Sources of cash from investing activities in 2004 and 2003 consisted of the proceeds of 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 \$67,433 in the first six months of 2003 to \$145,185 for the same period in 2004 and from \$37,419 to \$79,487 for the three month periods. As direct financing leases mature, an increasing portion of the payments are treated as recoveries of the net investment in the leases and the amounts recognized as income decreases.

In 2004 and 2003, there were no financing sources of cash flows. 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. Distributions decreased from \$1,687,504 in 2003 to \$1,124,783 in 2004, a decrease of \$562,721.

Results of Operations

Operations for the six month period ended June 30, 2004 resulted in a net income of \$218,232 compared to net income of \$265,910 for the same period in 2003. Operations resulted in net income of \$107,017 for the three months ended June 30, 2004 and \$112,970 for the comparable period in 2003. Although revenues declined by \$287,511 for the six month period, this decrease was offset by overall decreases in expenses of \$239,833 in 2004 compared to 2003. For the three month periods ended June 30, 2004 and 2003, revenues decreased from \$346,145 in 2003 to \$170,631 in 2004, a decrease of \$175,514. As with the six month periods, expenses decreased compared to 2003. Expenses decreased from \$233,175 in 2003 to \$63,614 in 2004, a decrease of \$169,561.

Most significant was the decline in depreciation expense, which decreased from \$147,494 in 2003 to \$13,053 in 2004 for the six month periods and from \$71,285 to \$5,104 for the three month periods as a result of operating lease asset sales over the last year. In general, lease revenues and depreciation have decreased as a result of leases maturing and sales of assets over the last year.

Gains on sales from lease assets for the six month period decreased from \$58,572 in 2003 to \$26,717 in 2004 and from \$28,453 to \$5,207 for the three month periods. 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, with no additions to operating lease assets.

In the first quarter of 2004, the Partnership received payments totaling \$34,002 for deferred maintenance on assets previously returned to the Partnership by a former lessee. There were no similar amounts in the comparable period in 2003.

There were recoveries of doubtful accounts in the three and six month periods ended June 30, 2003 and 2004. The amounts of such recoveries, if any, are not expected to be consistent from one period to another.

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 foreign currency exchange rate risk, commodity risk and equity price risk are insignificant to both its financial position and results of operations.

In general, the Partnership has managed its exposure to interest rate risk by obtaining fixed rate debt. The fixed rate debt was structured so as to match the cash flows required to service the debt to the payment streams under fixed rate lease receivables. The payments under the leases were assigned to the lenders in satisfaction of the debt. Furthermore, the Partnership has historically been able to maintain a stable spread between its cost of funds and lease yields in both periods of rising and falling rates. As of June 30, 2004, the Partnership had no indebtedness to lenders.

Item 4. Controls and procedures.

Evaluation of disclosure controls and procedures

Under the supervision and with the participation of our management (ATEL Financial Services, LLC as General Partner of the registrant, including the chief executive officer and chief financial officer), 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) under the Securities Exchange Act of 1934] was performed as of the date of this report. Based upon this evaluation, the chief executive officer and the chief financial officer concluded that, as of the evaluation date, except as noted below, 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.

As disclosed in the Form 10-KSB for the year ended December 31, 2003, the chief executive and chief financial officer of the General Partner of the Partnership had identified certain enhanced controls needed to facilitate a more effective closing of the Partnership's financial statements. During the first quarter of 2004 and since the end of the quarter, the General Partner hired a new controller, added additional accounting staff personnel, and has instituted or revised existing procedures in order to ensure that the Partnership's ability to execute internal controls in accounting and reconciliation in the closing process is adequate in all respects. The General Partner will continue to review its accounting procedures and practices to determine their effectiveness and adequacy and will take such steps as deemed necessary in the opinion of the General Partner's chief executive and chief financial officers to ensure the adequacy of the Partnership's accounting controls and procedures.

The General Partner's chief executive officer and chief financial officer have determined that no weakness in financial and accounting controls and procedures had any material effect on the accuracy and completeness of the Partnership's financial reporting and disclosure included in this report.

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, except as described in the prior paragraphs.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

In the ordinary course of conducting business, there may be certain claims, suits, and complaints filed against the Partnership. In the opinion of management, the outcome of such matters, if any, will not have a material impact on the Partnership's financial position or results of operations. No material legal proceedings are currently pending against the Partnership or against any of its assets.

Item 2. Changes in Securities and Use of Proceeds

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 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.

2. Other Exhibits

31.1 Certification of Paritosh K. Choksi

31.2 Certification of Dean L. Cash

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

32.2 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:
August 11, 2004

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 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date: August 11, 2004

/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 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date: August 11, 2004

/s/ Dean L. Cash
Dean L. Cash
President and Chief Executive
Officer of General Partner

CERTIFICATION

I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, General Partner of ATEL Cash Distribution Fund IV, L.P. (the "Partnership"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-QSB of the Partnership for the quarter ended June 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); 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: August 12, 2004

/s/ Dean L. Cash

Dean L. Cash
President and Chief Executive
Officer of General Partner

A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Paritosh K. Choksi, Executive Vice President of ATEL Financial Services, LLC, general partner of ATEL Cash Distribution Fund IV, L.P. (the "Partnership"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-QSB of the Partnership for the quarter ended June 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); 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: August 12, 2004

/s/ Paritosh K. Choksi

Paritosh K. Choksi

Executive Vice President of General

Partner, Principal Financial Officer of Registrant

A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.