

# 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, 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

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

The number of Limited Partnership Units outstanding as of June 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**

**June 30, 2003**

**(Unaudited)**

**ASSETS**

Cash and cash equivalents	\$ 960,642
Accounts receivable, net of allowance for doubtful accounts of \$383	103,653
Investments in leases	<u>1,445,355</u>
Total assets	<u><u>\$ 2,509,650</u></u>

**LIABILITIES AND PARTNERS' CAPITAL**

Accounts payable	\$ <u>63,097</u>
Total liabilities	63,097
Partners' capital:	
General Partner	244,115
Limited Partners	<u>2,202,438</u>
Total partners' capital	<u>2,446,553</u>
Total liabilities and partners' capital	<u><u>\$ 2,509,650</u></u>

See accompanying notes.

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

**INCOME STATEMENTS**

**SIX AND THREE MONTH PERIODS ENDED  
JUNE 30, 2003 AND 2002  
(Unaudited)**

	<u>Six Months</u> <u>Ended June 30,</u>		<u>Three Months</u> <u>Ended June 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Revenues:				
Leasing activities:				
Direct financing leases	\$ 384,448	\$ 425,427	\$ 188,242	\$ 222,654
Operating leases	238,719	303,151	127,426	165,289
Gain on sale of assets	58,572	10,131	28,453	2,737
Interest	4,793	6,953	1,943	2,692
Other	123	293	81	256
	<u>686,655</u>	<u>745,955</u>	<u>346,145</u>	<u>393,628</u>
Expenses:				
Cost reimbursements to General Partner	221,833	135,666	127,851	83,916
Depreciation and amortization	152,747	243,024	73,912	118,466
Professional fees	32,020	29,640	13,957	18,505
Recovery of provision for doubtful accounts	(24,000)	-	(4,000)	-
Interest	-	10,431	-	4,717
Other	38,145	54,996	21,455	30,408
	<u>420,745</u>	<u>473,757</u>	<u>233,175</u>	<u>256,012</u>
Net income	<u>\$ 265,910</u>	<u>\$ 272,198</u>	<u>\$ 112,970</u>	<u>\$ 137,616</u>
Net income				
General Partner	\$ 2,659	\$ 2,722	\$ 1,130	\$ 1,376
Limited Partners	263,251	269,476	111,840	136,240
	<u>\$ 265,910</u>	<u>\$ 272,198</u>	<u>\$ 112,970</u>	<u>\$ 137,616</u>
Net income per Limited Partnership unit	\$0.04	\$0.04	\$0.01	\$0.02
Weighted average number of units outstanding	7,487,350	7,487,350	7,487,350	7,487,350

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL**

**SIX MONTH PERIOD ENDED  
June 30, 2003  
(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	-	263,251	2,659	265,910
Balance June 30, 2003	<u>7,487,350</u>	<u>\$ 2,202,438</u>	<u>\$ 244,115</u>	<u>\$ 2,446,553</u>

See accompanying notes.

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

**STATEMENTS OF CASH FLOWS**

**SIX MONTH AND THREE MONTH PERIODS ENDED  
JUNE 30, 2003 AND 2002  
(Unaudited)**

	Six Months Ended June 30,		Three Months Ended June 30,	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
<b>Operating activities:</b>				
Net income	\$ 265,910	\$ 272,198	\$ 112,970	\$ 137,616
Adjustments to reconcile net income to net cash provided by operations:				
Recovery of loss provision	(24,000)	-	(4,000)	-
Depreciation and amortization	152,747	243,024	73,912	118,466
Gain on sale of asset	(58,572)	(10,131)	(28,453)	(2,737)
Changes in operating assets and liabilities:				
Accounts receivable	7,616	61,995	36,109	69,723
Accounts payable, General Partner	-	(48,454)	-	-
Accounts payable, other	(3,732)	(4,432)	(838)	(158)
Accrued interest payable	-	(663)	-	(335)
Unearned operating lease income	(57,989)	(43,219)	(32,732)	(41,204)
<b>Net cash from operations</b>	<u>281,980</u>	<u>470,318</u>	<u>156,968</u>	<u>281,371</u>
<b>Investing activities:</b>				
Reduction in investment in direct financing leases	67,433	27,573	37,419	3,846
Proceeds from sales of lease assets	98,579	401,040	46,656	31,903
<b>Net cash provided by investing activities</b>	<u>166,012</u>	<u>428,613</u>	<u>84,075</u>	<u>35,749</u>
<b>Financing activities:</b>				
Distributions to limited partners	(1,687,504)	(935,936)	-	-
Repayment of non-recourse debt	-	(91,933)	-	(46,462)
<b>Net cash used in financing activities</b>	<u>(1,687,504)</u>	<u>(1,027,869)</u>	<u>-</u>	<u>(46,462)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,239,512)	(128,938)	241,043	270,658
<b>Cash and cash equivalents at beginning of period</b>	2,200,154	1,269,512	719,599	869,916
<b>Cash and cash equivalents at end of period</b>	<u>\$ 960,642</u>	<u>\$ 1,140,574</u>	<u>\$ 960,642</u>	<u>\$ 1,140,574</u>
<b>Supplemental disclosures of cash flow information:</b>				
Cash paid during period for interest	<u>\$ -</u>	<u>\$ 11,094</u>	<u>\$ -</u>	<u>\$ 5,052</u>

See accompanying notes.

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

### NOTES TO FINANCIAL STATEMENTS

June 30, 2003  
(Unaudited)

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

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q 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. 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.

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'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.

#### 3. Investment in leases:

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

	December 31, <u>2002</u>	Depreciation Expense and Amortization of Leases	Reclassi- fications and <u>Dispositions</u>	June 30, <u>2003</u>
Net investment in direct financing leases	\$ 1,221,754	\$ (67,433)	\$ (6,478)	\$ 1,147,843
Net investment in operating leases	475,908	(147,494)	(44,529)	283,885
Assets held for sale or lease	-	-	11,000	11,000
Initial direct costs, net of accumulated amortization of \$102,441 in 2003 and \$107,405 in 2002	7,880	(5,253)	-	2,627
	<u>\$ 1,705,542</u>	<u>\$ (220,180)</u>	<u>\$ (40,007)</u>	<u>\$ 1,445,355</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2003  
(Unaudited)**

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

*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, acquisitions and dispositions during the quarters ended March 31, 2003 and June 30, 2003.

	December 31, <u>2002</u>	Reclassifications & Dispositions		June 30, <u>2003</u>
		<u>1st Quarter</u>	<u>2nd Quarter</u>	
Transportation	\$ 1,854,919	\$ (90,876)	\$ (98,207)	\$ 1,665,836
Manufacturing	457,670	-	-	457,670
Materials handling	291,919	-	(256,000)	35,919
Construction	236,457	-	(236,457)	-
	<u>2,840,965</u>	<u>(90,876)</u>	<u>(590,664)</u>	<u>2,159,425</u>
Less accumulated depreciation	<u>(2,365,057)</u>	<u>(658)</u>	<u>490,175</u>	<u>(1,875,540)</u>
	<u>\$ 475,908</u>	<u>\$ (91,534)</u>	<u>\$ (100,489)</u>	<u>\$ 283,885</u>

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

*Direct financing leases:*

As of June 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 as of June 30, 2003:

Total minimum lease payments receivable	\$ 1,043,719
Estimated residual values of leased equipment (unguaranteed)	895,971
Investment in direct financing leases	<u>1,939,690</u>
Less unearned income	<u>(791,847)</u>
Net investment in direct financing leases	<u>\$ 1,147,843</u>

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

	Operating <u>Leases</u>	Direct Financing <u>Leases</u>	<u>Total</u>
Six months ending December 31, 2003	\$ 155,467	\$ 451,320	\$ 606,787
Year ending December 31, 2004	31,740	592,399	624,139
	-	-	-
	<u>\$ 187,207</u>	<u>\$ 1,043,719</u>	<u>\$ 1,230,926</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2003  
(Unaudited)**

**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 \$221,833 and \$135,666 in the six months ended June 30, 2003 and 2002, respectively. These reimbursements totaled \$127,851 and \$83,916 in the three months ended June 30, 2003 and 2002.

During 2001, the General Partner decided to take no further fees from the Partnership. Such fees would otherwise have totaled approximately \$42,063 and \$52,446 for the six months ended June 30, 2003 and 2002, respectively. These same fees would have totaled \$33,087 and \$43,470 for the three months ended June 30, 2003 and 2002, respectively.



## **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 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, 2003, the Partnership had 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, 2003 and 2002, the primary sources of cash from operations were rents from direct financing and operating leases. Direct finance lease rents decreased from \$425,427 in 2002 to \$384,448 in 2003, a decrease of \$40,979 for the six month period and from \$222,654 in 2002 to \$188,242 in 2003, a decrease of \$34,412 for the three month period. Cash from operating leases decreased by \$64,432 from 2002 to 2003 for the six month period and by \$37,863 for the three month period. These decreases were a result of sales of direct finance and operating lease assets over the prior year.

Sources of cash from investing activities in 2003 and 2002 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 \$27,573 in the first six months of 2002 to \$67,433 for the same period in 2003 and from \$3,846 to \$37,419 for the three month periods.

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 six month period ended June 30, 2003 resulted in a net income of \$265,910 compared to net income of \$272,198 for the same period in 2002. The three month period ended June 30, 2003 resulted in a decrease of \$24,646 from the comparable period in 2002. Although revenues declined by \$59,300 for the six month period, this decrease was offset by overall decreases in expenses of \$53,012 in 2003 compared to 2002. For the three month periods ended June 30, 2003 and 2002, revenues decreased from \$393,628 in 2002 to \$346,145 in 2003, a decrease of \$47,483. As with the six month periods, expenses decreased compared to 2002, from \$217,745 in 2002 to \$187,570 in 2003, a decrease of \$30,175.

Most significant was the decline in depreciation and amortization expenses, which decreased from \$243,024 in 2002 to \$152,747 in 2003 for the six month periods and from \$118,466 to \$73,912 in the three month period as a result of operating lease asset sales over the last year.

Gains on sales from lease assets for the six month period increased from \$10,131 in 2002 to \$58,572 in 2003 and from \$2,737 to \$28,453 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.

### **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, 2003, the Partnership had no indebtedness to lenders.

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

#### **Internal Controls**

As of June 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 June 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 June 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.**

No material legal proceedings are currently pending against the Partnership or against any of its assets. The following is a discussion of legal matters involving the Partnership, but which do not represent claims against the Partnership or its assets.

This matter involves litigation over the enforceability of a liquidated damages clause in a lease, and a combined claim of the Partnership and some affiliates of the Partnership, of approximately \$4,000,000. The General Partner has brought a suit in San Francisco Superior Court on behalf the Partnership. The suit was removed to Federal District Court in San Francisco. The lessee, Quaker Coal Company, leases mining equipment from the above-referenced Funds. On December 31, 1997, the lessee requested a forbearance and relief on lease payments for a period of three months. By May 1998, the lessee was past due for five months. On or about May 12, 1998, the General Partner declared the lessee to be in default of the lease and demanded the acceleration of all lease receivables, or alternatively, a modification of the lease obligation. On or about June 1998, the Lessee made itself current on substantially all outstanding amounts. The Partnership filed a suit against the lessee for its contractual damages in the U.S. District Court of Northern California (the "Court").

On June 16, 2000, the lessee filed for protection under Chapter 11 of the U.S. Bankruptcy Code. The Partnership obtained a stipulation for relief from the automatic bankruptcy stay to allow the Court to issue its ruling, and filed a request to participate on the Official Committee of Unsecured Creditors in the bankruptcy proceedings. The Partnership succeeded in securing the return of its equipment, which equipment has been since liquidated.

The Court issued a ruling on March 4, 2001, denying the Partnership's claim for damages. The lessee subsequently filed a claim against the Partnership, for reimbursement of its legal expenses. The Partnership believed the Court's decision is erroneous as a matter of law, and filed an appeal of the decision in the U.S. District

The lessee filed a plan of reorganization in the Bankruptcy Court, which plan was objected to by several large creditors, including the Partnership. These creditors were also seeking a formal role on the creditors committee or formation of their own committee.

Upon the termination of the debtor's exclusivity period, competing plans were filed by other creditors, and voting on the competing plans occurred October 8, 2001. The results of the vote were that American Electric Power's ("AEP") Plan of Reorganization ("AEP Plan") was successful. Under the AEP Plan, the claim of the Partnership was assigned to a liquidating trustee for resolution and satisfaction of creditors' claims against the debtor's estate.

In January 2002, the General Partner attended an appellate settlement conference seeking to resolve the outstanding disputed claim. A reserve had been set aside by the debtor's liquidating trustee in the amount of \$1.2 million in partial satisfaction of the Partnership's claim, although this claim amount remains in dispute. In January 2003, the Federal Appellate Court in San Francisco heard an appeal of the lower Court's decision. The appellate decision, handed down in March of 2003, was adverse to Partnership's position. Currently, the Partnership is not expected to recover any amounts above the payment of the lease rent and the proceeds of the liquidation of the equipment already received.

**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, June 30, 2003.

Income Statements for the six and three month periods ended June 30, 2003 and 2002.

Statement of Changes in Partners' Capital for the six months ended June 30, 2003.

Statements of Cash Flows for the six month periods ended June 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.

(b) Report on Form 8-K

None

## 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:

August 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:

August 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 June 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:  
August 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 June 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:  
August 12, 2003

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

## 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 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