

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**
SEC Accession No. **0000943551-96-000005**

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FILER

PDC 1994-D LIMITED PARTNERSHIP

CIK: **943551** | IRS No.: **550737400** | State of Incorpor.: **WV** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **033-70568-04** | Film No.: **96663365**
SIC: **6189** Asset-backed securities

Mailing Address
*103 E MAIN STREET
C/O PETROLEUM
DEVELOPMENT
CORPORATION
BRIDGEPORT WV 26330*

Business Address
*103 E MAIN ST
C/O PETROLEUM
DEVELOPMENT
CORPORATION
BRIDGEPORT WV 26330
3048423597*

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities and Exchange Act of 1934
For the period ended September 30, 1996

or

Transition Report Pursuant to Section 13 of 15(d) of
the Securities and Exchange Act of 1934
For the transition period from to

Commission file number 033-70568

I.R.S. Employer Identification Number 55-0737400

PDC 1994-D LIMITED PARTNERSHIP

(A West Virginia Limited Partnership)
103 East Main Street
Bridgeport, WV 26330
Telephone: (304) 842-6256

Indicate by 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 XX No

PDC 1994-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

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PDC 1994-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Balance Sheets

September 30, 1996 and December 31, 1995

<TABLE>

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Assets	1996 (unaudited)	1995
Current assets:		
Cash	\$ 656	\$ 7,752
Accounts receivable - oil and gas revenues	158,179	150,412
Total current assets	158,835	158,164

Oil and gas properties,

successful efforts method		
Oil and gas properties	8,235,684	8,235,684
Less accumulated depreciation, depletion, and amortization	980,777	536,964
	7,254,907	7,698,720
	\$7,413,742	\$7,856,884
Current Liabilities and Partners' Equity		
Current liabilities:		
Accrued expenses	\$ 11,680	\$ 34,692
Total current liabilities	11,680	34,692
Partners' equity	7,462,062	7,822,192
	\$7,413,742	\$7,856,884

</TABLE>

See accompanying notes to financial statements.

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PDC 1994-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Statements of Operations

Three Months and Nine Months Ended September 30, 1996 and 1995
(Unaudited)

<TABLE>

<S>	<S>	<S>	<S>	<S>
	Three Months Ended September 30, 1996	September 30, 1995	Nine Months Ended September 30, 1996	September 30, 1995
Revenues:				
Sales of oil and gas	\$ 209,173	\$ 195,650	\$875,752	\$366,017
Transportation revenue	917	(3,130)	2,799	6,726
Interest income	576	153	2,192	153
	210,666	192,673	880,743	372,896
Expenses:				
Lifting cost	67,564	51,864	191,587	96,025
Direct administrative cost	15	-	30	478
Depreciation, depletion and amortization	140,433	167,572	443,813	274,678
	208,012	219,436	635,430	371,181

Net income (loss)	\$ 2,654	\$ (26,763)	\$245,313	\$ 1,715
Net income (loss) per limited and additional general partner unit	\$ 6	\$ (56)	\$ 520	\$ 4

</TABLE>

See accompanying notes to financial statements.

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PDC 1994-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Statement of Partners' Equity

Nine months ended September 30, 1996
(Unaudited)

<TABLE>

<S>	<S>	<S>	<S>
	Limited and additional general partners	Managing general partner	Total
Balance, December 31, 1995	\$6,257,753	\$1,564,439	\$7,822,192
Net income	196,250	49,063	245,313
Distribution to partners	(532,775)	(132,668)	(665,443)
Balance, September 30, 1996	\$5,921,228	\$1,480,834	\$7,402,062

</TABLE>

See accompanying notes to financial statements.

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PDC 1994-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Statements of Cash Flows

Nine Months ended September 30, 1996 and 1995
(Unaudited)

<TABLE>

<S>	<S> 1996	<S> 1995
Cash flows from operating activities:		
Net income	\$245,313	\$ 1,715
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, and amortization	443,813	274,678
Changes in operating assets and liabilities:		
Increase in accounts receivable		
- oil and gas revenues	(7,767)	(127,479)
Decrease in accrued expenses	(23,012)	(13,500)
Net cash provided from operating activities	658,347	135,414
Cash flows from financing activities:		
Distributions to partners	(665,443)	(149,148)
Net cash used by financing activities	(665,443)	(149,148)

Net decrease in cash	(7,096)	(13,734)
Cash at beginning of period	7,752	20,774
Cash at end of period	\$ 656	\$ 7,040

</TABLE>

See accompanying notes to financial statements.

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PDC 1994-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Notes to Financial Statements
(Unaudited)

1. Accounting Policies

Reference is hereby made to the Partnership's Annual Report on Form 10-K for 1995, which contains a summary of major accounting policies followed by the Partnership in the preparation of its financial statements. These policies were also followed in preparing the quarterly report included herein.

2. Basis of Presentation

The Management of the Partnership believes that all adjustments (consisting of only normal recurring accruals) necessary to a fair statement of the results of such periods have been made. The results of operations for the nine months ended September 30, 1996 are not necessarily indicative of the results to be expected for the full year.

3. Oil and Gas Properties

Oil and Gas Properties are reported on the successful efforts method.

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

Liquidity and Capital Resources

The Partnership was funded on December 30, 1994 with initial Limited and Additional General Partner contributions of \$7,548,761 and the Managing General Partner contributed \$1,651,292. Offering, organization and legal costs of \$943,595 were incurred leaving available capital of \$8,256,458 for Partnership activities.

The Partnership began exploration and development activities subsequent to the funding of the Partnership and completed well drilling activities by March 31, 1995. Forty-two wells have been drilled, of which thirty-eight have been completed as producing wells.

Operations will be conducted with available funds and revenues generated from oil and gas activities. No bank borrowings are anticipated.

The Partnership had net working capital at September 30, 1996 of \$147,155.

The Partnership's revenues from oil and gas will be affected by changes in prices. As a result of changes in federal regulations, gas prices are highly dependent on the balance between supply and demand. The Partnership's gas sales prices are subject to increase and decrease based on various market sensitive indices. Price levels of natural gas are currently above usual seasonal averages, while they are not predictable in the coming year, it appears that on average, they will be higher in 1996 than in 1995.

Results of Operations

Three Months Ended September 30, 1996 Compared with 1995

Revenue and expenses during the third quarter of 1996 include natural gas sales and related expenses for all of the Partnership's wells. During the same period in 1995 all of the wells were not yet turned into line and producing for the entire quarter. While the Partnership experienced net

income of only \$2,654, depreciation, depletion and amortization is a non-cash expense and therefore the partnership distributed \$180,178 to the partners during the third quarter of 1996.

Nine Months Ended September 30, 1996 Compared with 1995

Revenue and expenses during the first nine months of 1996 include natural gas sales and related expenses for all of the Partnership's wells. During the same period in 1995 all of the wells were not turned into line and producing for the entire period. While the Partnership experienced a net income of \$245,313, depreciation, depletion and amortization is a non-cash expense and therefore the Partnership distributed \$665,443 to the partners during the first nine months of 1996.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 6. Exhibits and Reports on Form 8-K

(a) None.

(b) No reports on Form 8-K have been filed during the quarter ended September 30, 1996.

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.

PDC 1994-D Limited Partnership
(Registrant)

By its Managing General Partner
Petroleum Development Corporation

Date: November 13, 1996

/s/ Steven R. Williams
Steven R. Williams
President

Date: November 13, 1996

/s/ Dale G. Rettinger
Dale G. Rettinger
Executive Vice President

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