

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. **0000885560-96-000008**

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

FILER

PDC 1991-D LTD PARTNERSHIP

CIK: **885560** | IRS No.: **550711661** | State of Incorpor.: **WV** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **033-37728-04** | Film No.: **96663357**
SIC: **1381** Drilling oil & gas wells

Mailing Address
*103 E MAIN STREET
BRIDGEPORT WV 26330*

Business Address
*103 EAST MAIN ST
C/O PETROLEUM
DEVELOPMENT
CORPORTION
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 033-37728

I.R.S. Employer Identification Number 55-0711661

PDC 1991-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 1991-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

INDEX

| | | |
|---------|--|---|
| Item 1. | Financial Statements | |
| | Balance Sheets September 30, 1996 and December 31, 1995 | 1 |
| | Statements of Operations - Nine Months Ended September 30, 1996 and 1995 | 2 |
| | Statement of Partners' Equity - September 30, 1996 | 3 |
| | Statements of Cash Flows- Nine Months Ended September 30, 1996 and 1995 | 4 |
| | Notes to Financial Statements | 5 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 6 |
| PART II | OTHER INFORMATION | |
| Item 1. | Legal Proceedings | 7 |
| Item 6. | Exhibits and Reports on Form 8-K | 7 |

PDC 1991-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Balance Sheets

September 30, 1996 and December 31, 1995

Assets

1996
(Unaudited) 1995

| | | | |
|---|----|-------------|-------------|
| Current assets: | | | |
| Cash | \$ | 364 | \$ 471 |
| Accounts receivable - oil and gas revenues | | 48,471 | 41,647 |
| Due from operator | | - | 1,700 |
| Total current assets | | 48,835 | 43,818 |
| Oil and gas properties, successful efforts method | | | |
| Oil and gas properties | | 4,939,913 | 4,939,913 |
| Less accumulated depreciation, depletion, and amortization | | 2,781,664 | 2,648,609 |
| | | 2,158,249 | 2,291,304 |
| Other assets (net of amortization of \$23,598 and \$20,202) | | | |
| | | 1,134 | 4,530 |
| | | \$2,208,218 | \$2,339,652 |
| Current Liabilities and Partners' Equity | | | |
| Current liabilities: | | | |
| Accrued expenses | \$ | 10,612 | \$ 26,963 |
| Total current liabilities | | 10,612 | 26,963 |
| Partners' Equity | | | |
| | | 2,197,606 | 2,312,689 |
| | | \$2,208,218 | \$2,339,652 |

See accompanying notes to financial statements.

-1-

PDC 1991-D LIMITED PARTNERSHIP
(A West Virginia Limited Partnership)

Statements of Operations

Three Months and Nine Months ended September 30, 1996 and 1995

<TABLE>

<S>

<S> <S> <S> <S>
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------|------------------------------------|------|
| | 1996 | 1995 | 1996 | 1995 |

Revenues:

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| Sales of oil and gas | \$ 81,586 | \$ 48,770 | \$346,674 | \$161,770 |
| Transportation revenue | - | 2,907 | - | 8,746 |
| Interest income | 234 | 240 | 696 | 749 |

| | | | | |
|--|------------|----------|-----------|------------|
| | 81,820 | 51,917 | 347,370 | 171,265 |
| Expenses: | | | | |
| Lifting costs | 37,600 | 26,802 | 109,659 | 75,528 |
| Direct administrative cost | 21 | 52 | 122 | 859 |
| Depreciation, depletion and amortization | 49,142 | 16,398 | 136,451 | 102,502 |
| | 86,763 | 43,252 | 246,232 | 178,889 |
| Net income (loss) | \$ (4,943) | \$ 8,665 | \$101,138 | \$ (7,624) |
| Net income (loss) per limited and additional general partner unit | \$ (34) | \$ 23 | \$ 255 | \$ (49) |

</TABLE>

See accompanying notes to financial statements.

-2-

PDC 1991-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 | \$2,088,066 | \$224,623 | \$2,312,689 |
| Distributions to partners | (173,078) | (43,143) | (216,221) |

| | | | |
|-----------------------------|-------------|-----------|-------------|
| Net income | 67,071 | 34,067 | 101,138 |
| Balance, September 30, 1996 | \$1,982,059 | \$215,547 | \$2,197,606 |

</TABLE>

See accompanying notes to financial statements.

-3-

PDC 1991-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 (loss) | \$101,138 | \$ (7,624) |
| Adjustments to reconcile net income (loss) to net cash provided from operating activities: | | |
| Depreciation, depletion and amortization | 136,451 | 102,502 |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in accounts receivable - oil and gas revenues | (6,824) | 8,826 |
| Decrease in due from operator | 1,700 | - |
| Decrease in accrued expenses | (16,351) | (12,829) |
| Net cash provided from | | |

| | | |
|---------------------------------------|-----------|----------|
| operating activities | 216,114 | 90,875 |
| Cash flows from financing activities: | | |
| Distributions to partners | (216,221) | (91,240) |
| Net cash used by financing activities | (216,221) | (91,240) |
| Net decrease in cash | (107) | (365) |
| Cash at beginning of period | 471 | 632 |
| Cash at end of period | \$ 364 | \$ 267 |

</TABLE>

See accompanying notes to financial statements.

-4-

PDC 1991-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.

-5-

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

Liquidity and Capital Resources

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 \$38,223.

The Partnership's revenues from oil and gas sales 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 and 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

Natural gas sales increased 67.3% during the third quarter of 1996 compared to 1995 due to the increase in the sales price of natural gas as referred to above. While the partnership experienced a net loss of \$4,943, depreciation, depletion and amortization is a non-cash expense and

therefore the partnership distributed \$64,252 to partners for the third quarter of 1996.

Nine Months Ended September 30, 1996 Compared with 1995

Natural gas sales increased 114% during the first nine months of 1996 compared to 1995 due to the increase in the sales price of natural gas as referred to above. The partnership experienced a net income of \$101,138 and distributed \$216,221 to the partners in the first nine months of 1996.

-6-

CONFORMED COPY

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 1991-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
and Treasurer

-7-

<TABLE> <S> <C>

<ARTICLE> 5

| <S> | <C> |
|------------------------------|-------------|
| <PERIOD-TYPE> | 9-MOS |
| <FISCAL-YEAR-END> | DEC-31-1996 |
| <PERIOD-END> | SEP-30-1996 |
| <CASH> | 364 |
| <SECURITIES> | 0 |
| <RECEIVABLES> | 48,471 |
| <ALLOWANCES> | 0 |
| <INVENTORY> | 0 |
| <CURRENT-ASSETS> | 48,835 |
| <PP&E> | 4,939,913 |
| <DEPRECIATION> | 2,781,664 |
| <TOTAL-ASSETS> | 2,208,218 |
| <CURRENT-LIABILITIES> | 10,612 |
| <BONDS> | 0 |
| <PREFERRED-MANDATORY> | 0 |
| <PREFERRED> | 0 |
| <COMMON> | 0 |
| <OTHER-SE> | 0 |
| <TOTAL-LIABILITY-AND-EQUITY> | 2,208,218 |
| <SALES> | 346,674 |
| <TOTAL-REVENUES> | 347,370 |
| <CGS> | 109,659 |
| <TOTAL-COSTS> | 246,232 |
| <OTHER-EXPENSES> | 0 |
| <LOSS-PROVISION> | 0 |
| <INTEREST-EXPENSE> | 0 |
| <INCOME-PRETAX> | 101,138 |
| <INCOME-TAX> | 0 |
| <INCOME-CONTINUING> | 101,138 |
| <DISCONTINUED> | 0 |
| <EXTRAORDINARY> | 0 |
| <CHANGES> | 0 |
| <NET-INCOME> | 101,138 |
| <EPS-PRIMARY> | 0 |
| <EPS-DILUTED> | 0 |

</TABLE>