

Edgar Filing: PYRAMID OIL CO - Form 10QSB

PYRAMID OIL CO  
Form 10QSB  
November 12, 2004

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

Quarterly report pursuant to Section 13 or 15 (d) of the  
Securities  
Exchange Act of 1934

For the quarterly period ended September 30, 2004

OR

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 0-5525

PYRAMID OIL COMPANY  
(Exact name of registrant as specified in its charter)

CALIFORNIA  
(State or other jurisdiction of  
incorporation or organization)

94-0787340  
(I.R.S. Employer  
Identification Number)

2008 - 21ST. STREET,  
BAKERSFIELD, CALIFORNIA  
(Address of principal executive offices)

93301  
(Zip Code)

(661) 325-1000  
(Registrant's telephone number, including area code)

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 periods 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 the number of shares outstanding of each of the issuer's classes  
of common stock, as of the close of the period covered by this report.

COMMON STOCK WITHOUT PAR VALUE  
(Class)

2,494,430  
(Outstanding at September 30, 2004)

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FINANCIAL STATEMENTS

PYRAMID OIL COMPANY

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## BALANCE SHEETS ASSETS

|   | September 30,<br>2004<br>(Unaudited) | December 31,<br>2003<br>(Audited) |
|---|--------------------------------------|-----------------------------------|
|   | -----                                | -----                             |
| <b>CURRENT ASSETS:</b>  |                                      |                                   |
| Cash and cash equivalents   | \$ 855,324                           | \$ 606,799                        |
| Short-term investments  | 850,000                              | 850,000                           |
| Trade accounts receivable   | 303,457                              | 217,460                           |
| Interest receivable   | 68,052                               | 63,430                            |
| Crude oil inventory   | 61,675                               | 48,417                            |
| Prepaid expenses  | 32,743                               | 114,411                           |
| Deferred income taxes   | 27,927                               | 27,927                            |
|   | -----                                | -----                             |
| TOTAL CURRENT ASSETS  | 2,199,178                            | 1,928,444                         |
|   | -----                                | -----                             |
| <b>PROPERTY AND EQUIPMENT, at cost</b>  |                                      |                                   |
| Oil and gas properties and equipment<br>(successful efforts method)                   | 11,042,997                           | 10,769,838                        |
| Capitalized asset retirement costs  | 290,450                              | 290,450                           |
| Drilling and operating equipment  | 1,696,253                            | 1,819,360                         |
| Land, buildings and improvements  | 947,426                              | 947,426                           |
| Automotive, office and other<br>property and equipment                                | 992,840                              | 967,244                           |
|   | -----                                | -----                             |
|   | 14,969,966                           | 14,794,318                        |
| Less: accumulated depletion,<br>depreciation, amortization<br>and valuation allowance | (12,936,260)                         | (12,925,901)                      |
|   | -----                                | -----                             |
|   | 2,033,706                            | 1,868,417                         |
|   | -----                                | -----                             |
| <b>OTHER ASSETS</b>   |                                      |                                   |
| Deposits  | 250,000                              | --                                |
| Assets held for resale  | 36,819                               | 38,237                            |
|   | -----                                | -----                             |
|   | 286,819                              | 38,237                            |
|   | -----                                | -----                             |
|   | \$4,519,703                          | \$3,835,098                       |
|   | =====                                | =====                             |