Form 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

☒ Quarterly Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934.
For the quarterly period ended June 30, 2002

☐ 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 0-23842

ATEL Cash Distribution Fund V, L.P.
(Exact name of registrant as specified in its charter)

California	**94-3165807**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)

235 Pine Street, 6th Floor, San Francisco, California 94104
(Address of principal executive offices)

Registrant's telephone number, including area code: (415) 989-8800

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 ☐

DOCUMENTS INCORPORATED BY REFERENCE

None

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements.

ATEL CASH DISTRIBUTION FUND V, L.P.

BALANCE SHEETS

JUNE 30, 2002 AND DECEMBER 31, 2001
(Unaudited)

ASSETS

	2002	2001
Cash and cash equivalents	$930,467	$443,772
Accounts receivable, net of allowance for doubtful accounts of $165,285 in 2002 and in 2001	633,194	1,249,403
Investments in leases	32,290,893	35,467,668
	$33,854,554	$37,160,843

LIABILITIES AND PARTNERS' CAPITAL

	2002	2001
Non-recourse debt	$9,980,096	$11,663,273
Line of credit	4,000,000	6,500,000
Accounts payable		
Other	114,626	156,408
General partner	591,336	146,080
Accrued interest expense	16,091	21,601
Unearned lease income	74,666	127,056
Total liabilities	14,776,815	18,614,418
Partners' capital:		
General partner	204,991	188,354
Limited partners	18,872,748	18,358,071
Total partners' capital	19,077,739	18,546,425
Total liabilities and partners' capital	$33,854,554	$37,160,843

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

INCOME STATEMENTS

SIX AND THREE MONTH PERIODS ENDED JUNE 30, 2002 AND 2001 (Unaudited)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001
Revenues:				
Leasing activities:				
Operating lease revenues	$ 2,758,354	$ 2,923,158	$ 1,354,586	$ 1,369,719
Direct financing leases	218,710	293,896	106,153	142,506
Leveraged leases	9,950	30,753	(894)	16,510
Gain (loss) on sales of assets	96,948	213,005	11,513	(69,182)
Interest income	2,737	20,087	1,419	6,396
Other	1,959,451	1,237,683	1,957,712	1,236,518
	5,046,150	4,718,582	3,430,489	2,702,467
Expenses:				
Depreciation and amortization	2,030,927	2,327,175	996,079	1,143,759
Interest	504,947	578,133	241,017	284,224
Cost reimbursements to General Partner	349,551	414,801	161,303	240,968
Other	216,247	156,899	155,529	84,699
Equipment and incentive management fees	121,403	315,029	60,515	212,537
Professional fees	98,415	111,942	62,093	40,206
Railcar maintenance	60,917	95,607	(7,847)	83,997
	3,382,407	3,999,586	1,668,689	2,090,390
Net income	$ 1,663,743	$ 718,996	$ 1,761,800	$ 612,077
Net income:				
General partner	$ 16,637	$ 7,190	$ 17,618	$ 6,121
Limited partners	1,647,106	711,806	1,744,182	605,956
	$ 1,663,743	$ 718,996	$ 1,761,800	$ 612,077
Weighted average number of units outstanding	12,485,050	12,497,000	12,473,100	12,497,000
Net income per limited partnership unit	$0.13	$0.06	$0.14	$0.05

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

SIX MONTH PERIOD ENDED
JUNE 30, 2002
(Unaudited)

	Limited Partners Units	Limited Partners Amount	General Partners	Total
Balance December 31, 2001	12,497,000	$18,358,071	$ 188,354	$ 18,546,425
Repurchase of limited partnership units	(23,900)	(44,036)	-	(44,036)
Distributions to limited partners		(1,088,393)	-	(1,088,393)
Net income		1,647,106	16,637	1,663,743
Balance June 30, 2002	12,473,100	$18,872,748	$ 204,991	$ 19,077,739

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS

SIX AND THREE MONTH PERIODS ENDED
JUNE 30, 2002 AND 2001
(Unaudited)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001
Operating activities:				
Net income	$ 1,663,743	$ 718,996	$ 1,761,800	$ 612,077
Adjustments to reconcile net income to net cash provided by operations				
Leveraged lease income	(9,950)	(30,753)	894	(16,510)
Depreciation and amortization	2,030,927	2,327,175	996,079	1,143,759
(Gain) loss on sales of assets	(96,948)	(213,005)	(11,513)	69,182
Changes in operating assets and liabilities:				
Accounts receivable	616,209	678,696	541,497	430,042
Accounts payable, general partner	445,256	240,868	392,890	215,262
Accounts payable, other	(41,782)	(68,685)	(290,699)	(29,514)
Accrued interest expense	(5,510)	(24,067)	(2,030)	(9,769)
Unearned lease income	(52,390)	(66,855)	6,103	48,127
Net cash provided by operating activities	4,549,555	3,562,370	3,395,021	2,462,656
Investing activities:				
Proceeds from sales of assets	458,003	2,193,637	66,153	(176,912)
Reduction in net investment in direct financing leases	794,743	1,036,539	357,808	919,200
Payments received on notes receivable	-	1,309,783	-	1,309,783
Reduction in net investment in leveraged leases	-	-	(21,688)	(28,486)
Net cash provided by investing activities	1,252,746	4,539,959	402,273	2,023,585

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS
(Continued)

SIX AND THREE MONTH PERIODS ENDED
JUNE 30, 2002 AND 2001
(Unaudited)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001
Financing activities:				
Distributions to limited partners	(1,088,393)	(7,497,774)	-	(3,749,028)
Proceeds of non-recourse debt		-	(759,436)	-
Repayment of non-recourse debt	(1,683,177)	(2,907,793)	(275,905)	(994,072)
Borrowing under line of credit	500,000	3,000,000	-	2,000,000
Repayment of line of credit	(3,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Repurchase of limited partnership units	(44,036)	-	(44,036)	-
Net cash used in financing activities	(5,315,606)	(9,405,567)	(3,079,377)	(4,743,100)
Net increase (decrease) in cash and cash equivalents	486,695	(1,303,238)	717,917	(256,859)
Cash at beginning of period	443,772	1,571,943	212,550	525,564
Cash at end of period	$ 930,467	$ 268,705	$ 930,467	$ 268,705
Supplemental disclosure of cash flow information:				
Cash paid during the period for interest	$ 510,457	$ 602,200	$ 243,047	$ 293,993

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2002
(Unaudited)

1. Summary of significant accounting policies:

Interim financial statements:

The unaudited interim financial statements reflect all adjustments which are, in the opinion of the general partners, 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 most recent report on Form 10K.

2. Organization and partnership matters:

ATEL Cash Distribution Fund V, L.P. (the Partnership), was formed under the laws of the State of California on September 23, 1992, for the purpose of acquiring equipment to engage in equipment leasing and sales activities.

The Fund 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.

3. Investment in leases:

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

	December 31, 2001	Depreciation Expense or Amortization of Leases	Reclass-ifications & Dispositions	June 30, 2002
Net investment in operating leases	$ 26,533,841	$ (1,990,727)	$ (1,707,058)	$22,836,056
Net investment in direct financing leases	8,094,439	(794,743)	-	7,299,696
Net investment in leveraged leases	1,073,050	9,950	(147,810)	935,190
Residual interests	835,759	-	-	835,759
Reserve for losses	(2,224,816)	-	-	(2,224,816)
Assets held for sale or lease	725,609	-	1,493,813	2,219,422
Initial direct costs, net of accumulated amortization of $1,115,605 in 2001 and $985,594 in 2002	429,786	(40,200)	-	389,586
	$ 35,467,668	$ (2,815,720)	$ (361,055)	$ 32,290,893

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2002
(Unaudited)

3. Investments in leases (continued):

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

	December 31, 2001	Reclassifications & Dispositions 1st Quarter	Reclassifications & Dispositions 2nd Quarter	June 30, 2002
Transportation	$ 36,606,091	$ (315,905)	$ (2,259,619)	$ 34,030,567
Construction	11,425,007	-	-	11,425,007
Manufacturing	2,666,354	-	-	2,666,354
Materials handling	248,749	-	(138,600)	110,149
	50,946,201	(315,905)	(2,398,219)	48,232,077
Less accumulated depreciation	(24,412,360)	(814,724)	(168,937)	(25,396,021)
	$ 26,533,841	$ (1,130,629)	$ (2,567,156)	$ 22,836,056

All of the property on operating leases was acquired during 1993, 1994, 1995, 1996 and 1997.

At June 30, 2002, the aggregate amounts of future minimum lease payments are as follows:

	Direct Financing	Operating	Total
Six months ending December 31, 2002	$ 867,839	$ 1,859,833	$ 2,727,672
Year ending December 31, 2003	428,733	1,750,230	2,178,963
2004	622,852	800,126	1,422,978
2005	496,654	815,639	1,312,293
2006	496,654	518,710	1,015,364
Thereafter	3,992,400	4,078,752	8,071,152
	$ 6,905,132	$ 9,823,290	$ 16,728,422

4. Non-recourse debt:

Notes payable to financial institutions are due in varying monthly and semi-annual installments of principal and interest. The notes are secured by assignments of lease payments and pledges of the assets which were purchased with the proceeds of the particular notes. Interest rates on the notes vary from 6.33% to 10.53%.

Future minimum principal payments of non-recourse debt are as follows:

	Principal	Interest	Total
Six months ending December 31, 2002	$ 1,041,872	$ 315,878	$ 1,357,750
Year ending December 31, 2003	709,048	553,832	1,262,880
2004	453,006	513,642	966,648
2005	481,214	485,263	966,477
2006	544,469	442,613	987,082
Thereafter	6,750,487	1,989,480	8,739,967
	$ 9,980,096	$ 4,300,708	$ 14,280,804

5. Related party transactions:

The terms of the Agreement of Limited Partnership 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 the following fees and commissions, pursuant to the Agreement of Limited Partnership during the six month periods ended June 30, 2002 and 2001 as follows:

	2002	2001
Equipment and incentive management fees	$ 121,403	$ 315,029
Reimbursement of costs	349,551	414,801
	$470,954	$729,830

6. Partner's capital:

The Fund is authorized to issue up to 12,500,000 Units of Limited Partnership interest in addition to the Initial Limited Partners.

The Fund's Net Profits, Net Losses and Tax Credits are to be allocated 99% to the Limited Partners and 1% to the General Partner.

As more fully described in the Agreement of Limited Partnership, available Cash from Operations and Cash from Sales or Refinancing shall be distributed as follows:

First, 5% of Distributions of Cash from Operations to the General Partner as Incentive Management Fees.

Second, the balance to the Limited Partners until the Limited Partners have received aggregate Distributions, as defined, in an amount equal to their Original Invested Capital, as defined, plus a 10% per annum cumulative (compounded daily) return on their Adjusted Invested Capital, as defined.

Third, the General Partner will receive as Incentive Management Fees, the following:

(A) 10% of remaining Cash from Operations, as defined,

(B) 15% of remaining Cash from Sales or Refinancing, as defined.

Fourth, the balance to the Limited Partners.

7. Line of credit:

The Partnership participates with the General Partner and certain of its affiliates in a $43,654,928 revolving line of credit with a financial institution that includes certain financial covenants. The line of credit expires on June 28, 2004. As of June 30, 2002, borrowings under the facility were as follows:

Amount borrowed by the Partnership under the acquisition facility	$ 4,000,000
Amounts borrowed by affiliated partnerships and limited liability companies under the acquisition facility	19,000,000
Total borrowings under the acquisition facility	23,000,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	-
Total outstanding balance	$ 23,000,000
Total available under the line of credit	$ 43,654,928
Total outstanding balance	(23,000,000)
Remaining availability	$ 20,654,928

Draws on the acquisition facility by any individual borrower are secured only by that borrower's assets, including equipment and related leases. Borrowings on the warehouse facility are recourse jointly to certain of the affiliated partnerships and limited liability companies, the Partnership and the General Partner.

The credit agreement includes certain financial covenants applicable to each borrower. The Partnership was in compliance with its covenants as of June 30, 2002.

8. Other income:

During the second quarter of 2001, the Partnership recognized a gain of $1,234,542 upon the receipt of proceeds from the bankruptcy of Schwegmann's Giant Supermarkets, a former lessee of the Partnership. During the second quarter of 2002, the Partnership recognized a gain of $1,954,952 upon the receipt of additional proceeds from the bankruptcy trustee.

9. Subsequent event:

In July 2002, the Partnership sold a significant portion of its lease assets prior to the maturity of the initial lease terms. The assets had been on lease to Tarmac America, Inc. and Exxon/Mobil. The information below summarizes the sales transactions.

	Tarmac	Exxon/Mobil	Total
Original cost of equipment	$ 7,197,839	$12,728,058	$ 19,925,897
Net book value of assets at date of sale	$ 2,167,515	$10,389,679	$ 12,557,194
Sales price	$ 2,459,454	$11,051,917	$ 13,511,371
Non-recourse debt repaid at time of sale	$ 106,936	$ 8,183,110	$ 8,290,046
Net cash received from sale	$ 2,352,518	$ 2,868,807	$ 5,221,325
Gain realized on sale	$ 291,939	$ 662,238	$ 954,177

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

Capital Resources and Liquidity

Funds which have been received, but which have not yet been invested in leased equipment, are invested in interest-bearing accounts or high-quality/short-term commercial paper.

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 Partner envisions no such requirements for operating purposes.

As of June 30, 2001, the Partnership had borrowed $58,317,911. The remaining unpaid balance at that date was $9,980,096. Borrowings are to be non-recourse to the Partnership, that is, the only recourse of the lender is to the equipment or corresponding lease acquired or secured with the loan proceeds. The General Partner expects that aggregate borrowings in the future will be approximately 40% of aggregate equipment cost. In any event, the Agreement of Limited Partnership limits such borrowings to 40% of the total cost of equipment, in aggregate.

The Partnership participates with the General Partner and certain of its affiliates in a $43,654,928 revolving line of credit with a financial institution that includes certain financial covenants. The line of credit expires on June 28, 2004. As of June 30, 2002, borrowings under the facility were as follows:

Amount borrowed by the Partnership under the acquisition facility	$ 4,000,000
Amounts borrowed by affiliated partnerships and limited liability companies under the acquisition facility	19,000,000
Total borrowings under the acquisition facility	23,000,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	-
Total outstanding balance	$ 23,000,000
Total available under the line of credit	$ 43,654,928
Total outstanding balance	(23,000,000)
Remaining availability	$ 20,654,928

Draws on the acquisition facility by any individual borrower are secured only by that borrower's assets, including equipment and related leases. Borrowings on the warehouse facility are recourse jointly to certain of the affiliated partnerships and limited liability companies, the Partnership and the General Partner.

The credit agreement includes certain financial covenants applicable to each borrower. The Partnership was in compliance with its covenants as of June 30, 2002.

No commitments of capital have been or are expected to be made other than for the acquisition of additional equipment. As of June 30, 2002, there were no such commitments.

If inflation in the general economy becomes significant, it may affect the Partnership inasmuch as the residual (resale) values and rates on re-leases of the Partnership's leased assets 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.

If interest rates increase significantly, the lease rates that the Partnership can obtain on future leases will be expected to increase as the cost of capital is a significant factor in the pricing of lease financing. Leases already in place, for the most part, would not be affected by changes in interest rates.

Cash flows

For both the three and six month periods in 2002 and 2001, the Partnership's primary source of cash flows from operations was rents from operating leases.

In 2001, the most significant source of cash from investing activities in both the six and three month periods was proceeds from sales of lease assets. Rents from direct financing leases were also significant in both the three and six month periods. In 2002, such rents were the most significant source of cash from investing activities. In May 2001, the Partnership received payment on the amounts carried as notes receivable ($1,309,783). There

In 2002 and 2001, the only financing source of cash was amounts borrowed on the line of credit, $500,000 in 2002 and $3,000,000 in 2001. Distributions to the Limited Partners was the primary financing use of cash. Commencing in January 2002, the General Partner change the frequency of distributions to the limited partners from monthly (for most of the partners) and quarterly distributions (for the remainder) to an annual distribution. In 2002, the only distributions to date are distributions from cash flows generated in the 4th quarter of 2001 and distributed in January of 2002. Cash used to repay non-recourse debt has decreased as a result of scheduled debt reductions.

Results of operations

The primary source of revenues is operating leases and is expected to remain so in future periods. As leases reach their scheduled terminations, the Partnership expects to either sell the assets or to re-lease them. Revenues from succeeding leases are usually lower than the amounts received on earlier leases. As a result, lease rents are expected to decline in future periods until all of the assets are sold. Operating lease revenues declined by $164,804 (from $2,923,158 in 2001 to $2,758,354 in 2002) for the six month periods and $15,133 (from $1,369,719 in 2001 to $1,354,586 in 2002) for the three month periods.

Depreciation is the Partnership's largest expense and is related directly to operating lease assets and revenues. Depreciation also decreased for both the three and six month periods as a result of these lease terminations.

In 2001, sales of assets resulted in a gain of $213,005 for the six month period and a loss of $69,182 for the three month period compared to gains of $96,948 for the six month period and $11,513 for the three month period in 2002.

Interest expense has declined for both the six and three month periods as a result of decreased total debt balances compared to 2001. Debt balances have been reduced as a result of scheduled debt payments.

Management fees are related to lease revenues (equipment management fees) and the amounts of cash generated from operations which is distributed to the limited partners (incentive management fees). Lease revenues declined compared to 2001 as noted above. More of the distributions to the limited partners came from the proceeds of asset sales (on which no management fees are being paid) rather than from cash generated from operations. These gave rise to the decreases in management fees compared to 2001.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The following is a discussion of legal matters involving the Partnership but which do not represent claims against the Partnership or its assets, except for the claim by Republic Financial Corporation described below. No other

Schwegmann's Giant Supermarkets:

In October 1997, Schwegmann's Giant Supermarkets defaulted on the timely performance of lease payments, and certain other obligations under its lease with the Partnership, with respect to two of five locations of retail grocery store fixtures and equipment, with a receivable balance currently totaling approximately $1.7 million. The remaining portion of the lease payments with respect to three of five stores was assumed by SGSM Acquisition Company (a subsidiary of Kohlberg and Co.) ("SGSM"). Payments with respect to these leases remained current until February 1999; however, on March 26, 1999, SGSM filed for protection under Chapter 11 of the U.S. Bankruptcy Code. On February 22, 2000, and then on September 20, 2000, two of the obligors under the original lease, Schwegmann Westside Expressway Inc. and Schwegmann Giant Supermarkets Partnership, filed for

The Partnership has liquidated all equipment leased under their lease, resulting in net proceeds of $384,353, which represent 9.26% of original equipment cost.

The Partnership obtained and recorded a judgment against the lessee and guarantors in the approximate amount of $2.8 million, and pursued recovery of these liquidated damages, plus expenses, due under the lease. The lessee claimed sufficient assets to satisfy the claims of all secured creditors of the lessee; however, the lessee's assets are primarily relatively illiquid real property investments. During 2001, the lessee received $15,000,000 in proceeds from a parcel of real property sold to a large home improvement retail chain, which amount was sufficient to pay off substantially all of the creditors, including the Partnership’s claim of $2.8 million. As of this date, the Partnership has received in excess of $2.6 million in satisfaction of its claim, and the General Partner believes that it has a reasonable basis for assuming recovery of its remaining liquidated damages balance, in the approximate amount of $800,000 plus legal fees, in full satisfaction of its claim.

Pegasus Gold Corporation:

On January 16, 1998, Pegasus Gold Corporation filed for protection under Chapter 11 of the U.S. Bankruptcy Code. The initial meeting of creditors established by the U.S. Trustee's Office was held on March 9, 1998. The lessee's lease with the Partnership had previously been leveraged on a non-recourse basis with The CIT Group/Equipment Financing, Inc. ("CIT"), and all lease receivables (currently estimated at $2,211,902 as of February 14, 2001) were assigned to the lender. Consequently, the Partnership's exposure is no greater than the fair market residual value of the equipment under lease, currently estimated at $1,101,803. The reorganized lessee/debtor has assumed the Partnership's lease in the Bankruptcy Court and cured all past due payments which are now current. The Partnership has entered into an Escrow Agreement with CIT, wherein CIT has agreed not to foreclose on the Partnership's interest so long as the lessee continues to perform under the lease.

At this time, the reorganized lessee is current in its lease obligations. The ultimate recovery under this lease is dependent on the price of gold remaining at a level sufficient to make the lessee's operations profitable, and, consequently, any assessment of the impact of an adverse outcome of this matter remains uncertain. The original seven-year lease term expires on December 31, 2003.

Quaker Coal Company:

On December 31, 1997, Quaker Coal Company, one of the Partnership's lessees, requested a moratorium on lease payments from January through March 1998. No lease payments were made by the lessee through June of 1998, and as a result, the General Partner declared the lease in default. Subsequently, the lessee cured the outstanding payments and eventually satisfied substantially all lease payments due under the lease; however, the General Partner refused to waive the default and insisted on contractual damages. The General Partner 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 amounts of these damages have not been included in the financial statements included in Part I, Item 1 of this report.

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 upon securing the return of its equipment, which has been liquidated, netting approximately 17% of the original equipment cost. 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 General Partner believes the Court's decision is erroneous, as a matter law, and has filed an appeal of the decision in the U.S. District Court of Appeals.

The lessee filed a plan of reorganization, which has been objected to by several large creditors, including the General Partner.

Upon the termination of the debtor's exclusivity period, competing plans were filed by other creditors to the plan, 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 Partnerships has been assigned to a liquidating trustee for resolution and satisfaction from the debtor's estate.

In January 2002, ATEL attended an appellate settlement conference seeking to resolve the outstanding disputed claim. A reserve has been set aside by the liquidating trustee in the amount of $1.2 million in partial satisfaction of the Partnership's claims and those of its affiliates, although this claim amount remains in dispute. Currently, the likelihood of recovery of amounts above the payment of the lease rent and the liquidation of the equipment already received remains speculative and highly uncertain.

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 Sheets, June 30, 2002 and December 31, 2001.
   Statements of operations for the six and three month periods ended June 30, 2002 and 2001.
   Statement of changes in partners' capital for the six months ended June 30, 2002.
   Statements of cash flows for the six and three month periods ended June 30, 2002 and 2001.
   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

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 10QSB of ATEL Cash Distribution Fund V, LP, (the "Partnership") for the period ended June 30, 2002 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.

/s/ DEAN L. CASH
Dean L. Cash
President and Chief Executive
Officer of General Partner
August 14, 2002

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 10QSB of ATEL Cash Distribution Fund V, LP, (the "Partnership") for the period ended June 30, 2002 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, Paritosh K. Choksi, Chief Financial 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.

/s/ PARITOSH K. CHOKSI
Paritosh K. Choksi
Executive Vice President of General
Partner, Principal financial officer of registrant
August 14, 2002

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 14, 2002

ATEL CASH DISTRIBUTION FUND V, L.P.
(Registrant)

By: ATEL Financial Services, LLC
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
Executive Vice President of
General Partner, Principal
financial officer of registrant

By: /s/ DONALD E. CARPENTER
Donald E. Carpenter,
Principal accounting officer of
registrant