

# Form 10-Q

## 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 September 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 000-23842**

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

**California**  
(State or other jurisdiction of  
incorporation or organization)

**94-3165807**  
(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**

**SEPTEMBER 30, 2002 AND DECEMBER 31, 2001  
(Unaudited)**

**ASSETS**

	<u>2002</u>	<u>2001</u>
Cash	\$ 1,980,270	\$ 443,772
Accounts receivable, net of allowance for doubtful accounts of \$185,285 in 2002 and \$165,285 in 2001	459,847	1,249,403
Investments in leases	<u>18,085,285</u>	<u>35,467,668</u>
	<u>\$ 20,525,402</u>	<u>\$ 37,160,843</u>

**LIABILITIES AND PARTNERS' CAPITAL**

Non-recourse debt	\$ 781,844	\$ 11,663,273
Line of credit	-	6,500,000
Accounts payable		
Other	206,356	156,408
General Partner	11,691	146,080
Accrued interest	2,979	21,601
Unearned lease income	<u>34,737</u>	<u>127,056</u>
Total liabilities	1,037,607	18,614,418
Partners' capital:		
General Partner	209,092	188,354
Limited Partners	<u>19,278,703</u>	<u>18,358,071</u>
Total partners' capital	19,487,795	18,546,425
Total liabilities and partners' capital	<u>\$ 20,525,402</u>	<u>\$ 37,160,843</u>

See accompanying notes.

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

**INCOME STATEMENTS**

**NINE AND THREE MONTH PERIODS ENDED  
SEPTEMBER 30, 2002 AND 2001**

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Revenues:				
Leasing activities:				
Operating leases	\$ 3,352,121	\$ 4,458,003	\$ 593,767	\$ 1,534,845
Direct financing leases	251,064	263,769	32,354	(30,127)
Leveraged leases	10,668	47,262	718	16,509
Gain on sales of assets	1,242,774	291,575	1,145,826	78,570
Interest income	6,333	22,430	3,596	2,343
Other	1,997,889	1,239,612	38,438	1,929
	<u>6,860,849</u>	<u>6,322,651</u>	<u>1,814,699</u>	<u>1,604,069</u>
Expenses:				
Depreciation and amortization	3,000,360	3,380,903	969,433	1,053,728
Interest	568,728	865,489	63,781	287,356
Cost reimbursements to General Partner	537,098	733,822	187,547	319,021
Other	304,837	224,062	88,590	67,163
Management fees to General Partner	163,718	379,368	42,315	64,339
Professional fees	105,024	204,171	6,609	92,229
Railcar maintenance	87,285	179,027	26,368	83,420
Provision for doubtful accounts	20,000	-	20,000	-
	<u>4,787,050</u>	<u>5,966,842</u>	<u>1,404,643</u>	<u>1,967,256</u>
Net income (loss)	<u>\$ 2,073,799</u>	<u>\$ 355,809</u>	<u>\$ 410,056</u>	<u>\$ (363,187)</u>
Net income (loss):				
General Partner	\$ 20,738	\$ 3,558	\$ 4,101	\$ (3,632)
Limited Partners	2,053,061	352,251	405,955	(359,555)
	<u>\$ 2,073,799</u>	<u>\$ 355,809</u>	<u>\$ 410,056</u>	<u>\$ (363,187)</u>
Net income (loss) per Limited Partnership unit	\$ 0.16	\$ 0.03	\$ 0.03	\$ (0.03)
Weighted average number of units outstanding	12,481,067	12,497,000	12,473,100	12,497,000

See accompanying notes.

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

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL**

**NINE MONTH PERIOD ENDED  
SEPTEMBER 30, 2002  
(Unaudited)**

	<u>Limited Partners</u>		<u>General</u>	<u>Total</u>
	<u>Units</u>	<u>Amount</u>	<u>Partner</u>	
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		2,053,061	20,738	2,073,799
Balance September 30, 2002	<u>12,473,100</u>	<u>\$ 19,278,703</u>	<u>\$ 209,092</u>	<u>\$ 19,487,795</u>

See accompanying notes.

**STATEMENTS OF CASH FLOWS**

**NINE AND THREE MONTH PERIODS ENDED  
SEPTEMBER 30, 2002 AND 2001  
(Unaudited)**

	<u>Nine Months Ended</u>		<u>Three Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b>Operating activities:</b>				
Net income (loss)	\$ 2,073,799	\$ 355,809	\$ 410,056	\$ (363,187)
Adjustments to reconcile net income (loss) to net cash provided by operations				
Depreciation and amortization	3,000,360	3,380,903	969,433	1,053,728
Leveraged lease income	(10,668)	(47,262)	(718)	(16,509)
Gain on sale of assets	(1,242,774)	(291,575)	(1,145,826)	(78,570)
Provision for doubtful accounts	20,000	-	20,000	-
Changes in operating assets and liabilities:				
Accounts receivable	769,556	518,593	153,347	(160,103)
Accounts payable, General Partner	(134,389)	(37,404)	(579,645)	(278,272)
Accounts payable, other	49,948	(698,346)	91,730	(629,661)
Unearned lease income	(92,319)	(69,149)	(39,929)	(45,082)
Accrued interest	(18,622)	(34,035)	(13,112)	32,820
<b>Net cash provided by (used in) operating activities</b>	<u>4,414,891</u>	<u>3,077,534</u>	<u>(134,664)</u>	<u>(484,836)</u>
<b>Investing activities:</b>				
Proceeds from sales of assets	14,539,026	2,839,712	14,081,023	646,075
Reductions in investment in direct financing leases	1,096,439	1,318,649	301,696	282,110
Payments received on notes receivable	-	1,309,783	-	-
<b>Net cash provided by investing activities</b>	<u>15,635,465</u>	<u>5,468,144</u>	<u>14,382,719</u>	<u>928,185</u>

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

**STATEMENT OF CASH FLOWS**  
**(Continued)**  
**NINE AND THREE MONTH PERIODS ENDED**  
**SEPTEMBER 30, 2002 AND 2001**  
**(Unaudited)**

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<b>Financing activities:</b>				
Repayments of non-recourse debt	(10,881,429)	(3,923,289)	(9,198,252)	(1,015,496)
Repayment of line of credit	(7,000,000)	(2,000,000)	(4,000,000)	-
Distributions to limited partners	(1,088,393)	(10,541,739)	-	(3,043,965)
Borrowing under line of credit	500,000	6,500,000	-	3,500,000
Repurchase of limited partnership units	(44,036)	-	-	-
<b>Net cash used in financing activities</b>	<u>(18,513,858)</u>	<u>(9,965,028)</u>	<u>(13,198,252)</u>	<u>(559,461)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,536,498	(1,419,350)	1,049,803	(116,112)
<b>Cash and cash equivalents at beginning of period</b>	<u>443,772</u>	<u>1,571,943</u>	<u>930,467</u>	<u>268,705</u>
<b>Cash and cash equivalents at end of period</b>	<u>\$ 1,980,270</u>	<u>\$ 152,593</u>	<u>\$ 1,980,270</u>	<u>\$ 152,593</u>
 <b>Supplemental disclosure of cash flow information:</b>				
Cash paid for interest during period	<u>\$ 587,350</u>	<u>\$ 899,524</u>	<u>\$ 76,893</u>	<u>\$ 297,324</u>

See accompanying notes.

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2002  
(Unaudited)**

**1. 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. Contributions in the aggregate of \$600 were received as of October 6, 1992, \$100 of which represented the General Partner's continuing interest, and \$500 of which represented the Initial Limited Partners' capital investment.

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 19, 1993, the Partnership commenced operations.

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	September 30, 2002
Net investment in operating leases	\$26,533,841	\$ (2,620,431)	\$ (8,387,569)	\$15,525,841
Equipment held for sale or lease	725,609	-	1,463,627	2,189,236
Net investment in direct financing leases	8,094,439	(1,096,439)	(5,511,167)	1,486,833
Residual value interests	835,759	-	-	835,759
Net investment in leveraged leases	1,073,050	10,668	(861,143)	222,575
Initial direct costs, net of accumulated amortization of \$1,115,605 in 2001 and \$526,735 in 2002.	429,786	(379,929)	-	49,857
Reserve for losses	(2,224,816)	-	-	(2,224,816)
	<u>\$35,467,668</u>	<u>\$ (4,086,131)</u>	<u>\$(13,296,252)</u>	<u>\$ 18,085,285</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2002  
(Unaudited)**

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

The following schedule provides an analysis of the Partnership's investment in property on operating leases by major classifications as of December 31, 2001, dispositions and reclassifications during the quarters ended March 31, June 30 and September 30, 2002 and as of September 30, 2002.

	December 31, <u>2001</u>	<u>Dispositions &amp; Reclassifications</u>			September 30, <u>2002</u>
		<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	
Transportation	\$ 36,606,091	\$ (315,905)	\$ (2,259,619)	\$ (6,202,647)	\$ 27,827,920
Construction	11,425,007	-	-	(8,530,598)	2,894,409
Manufacturing	2,666,354	-	-	-	2,666,354
Materials handling	248,749	-	(138,600)	-	110,149
	<u>50,946,201</u>	<u>(315,905)</u>	<u>(2,398,219)</u>	<u>(14,733,245)</u>	<u>33,498,832</u>
Less accumulated depreciation	<u>(24,412,360)</u>	<u>(814,724)</u>	<u>(168,937)</u>	<u>7,423,030</u>	<u>(17,972,991)</u>
	<u>\$ 26,533,841</u>	<u>\$ (1,130,629)</u>	<u>\$ (2,567,156)</u>	<u>\$ (7,310,215)</u>	<u>\$ 15,525,841</u>

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

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

	<u>Operating</u>	Direct <u>Financing</u>	<u>Total</u>
Three months ending December 31, 2002	\$ 657,123	\$ 367,529	\$ 1,024,652
Year ending December 31, 2003	1,353,559	30,518	1,384,077
2004	502,217	-	502,217
2005	169,467	-	169,467
2006	14,124	-	14,124
	<u>\$ 2,696,490</u>	<u>\$ 398,047</u>	<u>\$ 3,094,537</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2002**  
**(Unaudited)**

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

Direct financing leases:

The following lists the components of the Partnership's investment in direct financing leases as of September 30, 2002.

Total minimum lease payments receivable	\$ 398,047
Estimated residual values of leased equipment (unguaranteed)	<u>1,142,557</u>
Investment in direct financing leases	<u>1,540,604</u>
Less unearned income	<u>(53,771)</u>
Net investment in direct financing leases	<u><u>\$ 1,486,833</u></u>

**4. Non-recourse debt:**

Notes payable to financial institutions are due in varying monthly, quarterly 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 6.5% to 11.05%.

Future minimum principal payments of non-recourse debt as of September 30, 2002 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Three months ending December 31, 2002	\$ 233,033	\$ 12,987	\$ 246,020
Year ending December 31, 2003	221,521	30,455	251,976
2004	151,084	18,384	169,468
2005	162,167	7,301	169,468
2006	14,039	83	14,122
	<u><u>\$ 781,844</u></u>	<u><u>\$ 69,210</u></u>	<u><u>\$ 851,054</u></u>

**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 amounts above are gross amounts incurred by the General Partner and/or affiliates, including commissions to broker-dealers for the sales of Limited Partnership Units.

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2002**  
**(Unaudited)**

**5. Related party transactions (continued):**

The General Partner and/or Affiliates earned the following fees and commissions, pursuant to the Agreement of Limited Partnership as follows:

	<u>2002</u>	<u>2001</u>
Cost reimbursements to General Partner	\$ 537,098	\$ 733,822
Equipment and incentive management fees	87,285	179,027
	<u>\$ 624,383</u>	<u>\$ 912,849</u>

**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.

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2002**  
**(Unaudited)**

**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 September 30, 2002, borrowings under the facility were as follows:

Amount borrowed by the Partnership under the acquisition facility	\$ -
Amounts borrowed by affiliated partnerships and limited liability companies under the acquisition facility	<u>21,900,000</u>
Total borrowings under the acquisition facility	21,900,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	<u>-</u>
Total outstanding balance	<u><u>\$ 21,900,000</u></u>
Total available under the line of credit	\$ 43,654,928
Total outstanding balance	<u>(21,900,000)</u>
Remaining availability	<u><u>\$ 21,754,928</u></u>

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 September 30, 2002.

## **Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations**

### **Capital Resources and Liquidity**

We currently have available adequate reserves to meet contingencies, but in the event those reserves were found to be inadequate, we would likely be in a position to borrow against our current portfolio to meet such requirements. We envision no such requirements for operating purposes.

As of September 30, 2002, we had borrowed \$58,317,911. The remaining unpaid balance as of that date was \$781,844. Long-term borrowings are to be non-recourse to us, that is, the only recourse of the lender will be to the equipment or corresponding lease acquired or secured with the loan proceeds. We expect that aggregate borrowings in the future will not exceed 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 September 30, 2002, borrowings under the facility were as follows:

Amount borrowed by the Partnership under the acquisition facility	\$ -
Amounts borrowed by affiliated partnerships and limited liability companies under the acquisition facility	<u>21,900,000</u>
Total borrowings under the acquisition facility	21,900,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	<u>-</u>
Total outstanding balance	<u><u>\$ 21,900,000</u></u>
Total available under the line of credit	\$ 43,654,928
Total outstanding balance	<u>(21,900,000)</u>
Remaining availability	<u><u>\$ 21,754,928</u></u>

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.

We have made no commitments of capital, nor do we expect to make any, other than for the acquisition of additional equipment. As of September 30, 2002, we had made no such commitments.

If inflation in the general economy becomes significant, it may affect us in that the residual (resale) values and rates on re-leases of our leased assets may increase as the costs of similar assets increase. However, our 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 we 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. Our leases already in place, for the most part, would not be affected by changes in interest rates.

In 2002 and in 2001, our most significant source of cash was lease rents.

### **Cash flows - 2002 vs. 2001:**

In both 2002 and 2001, our primary source of operating cash flows was operating lease rents. Our operating lease rents decreased by \$1,105,882 (25%) as a result of asset sales over the last year.

In 2002 and 2001 our largest source of cash from investing activities was the proceeds from sales of lease assets. In both years, lease rents from direct financing lease transactions also provided a significant amount of cash flows. In 2001, we received payments on notes receivable from a former lessee, which also provided a significant amount of

In 2002 and 2001, our only financing source of cash flows was borrowings under the line of credit. In the third quarter of 2002, we sold a large lease transaction and the related assets to a third party. We used approximately \$8,200,000 of the sales proceeds to repay non-recourse debt that had been used to finance the original purchase of the assets. The amounts of other repayments of non-recourse debt decreased as a result of scheduled debt payments.

We changed the frequency of our distributions to the Limited Partners effective January 1, 2002. Previously, most of the Limited Partners received distributions on a monthly basis. The rest of the Limited Partners received distributions on a quarterly basis. We are now making distributions on an annual basis based on the amount of cash which becomes available for that purpose. As a result, the amounts of cash distributed to the Limited Partners has decreased in 2002 compared to the amount in 2001.

### **Results of operations - 2002 vs. 2001:**

In 2001, our operations resulted in net income of \$355,809 for the nine month period and a net loss of \$363,187 for the three month period. In 2002, operations resulted in net income of \$2,073,799 for the nine month period and \$410,056 for the three month period.

Operating leases are our primary source of revenues. These revenues decreased by \$1,105,882 (25%) compared to 2001. The decrease resulted from asset sales over the last year. Depreciation expense is directly related to our operating lease assets and has also decreased compared to 2001 as a result of these asset sales. Management fees are based on our revenues and our distributions to the Limited Partners. As a result of the decrease in our lease revenues and the amounts distributed to the Limited Partners, management fees have declined compared to 2001. Our debt balances have been reduced by both scheduled and unscheduled debt payments. This has resulted in a decrease of \$296,761 in interest expense compared to 2001.

### **Internal Controls**

As of September 30, 2002, 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 September 30, 2002. There have been no significant changes in the Partnership's internal controls or in other factors that could significantly affect internal controls subsequent to September 30, 2002.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

No material legal proceedings are currently pending against the Partnership or against any of its assets.

#### *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 CIT. Consequently, the Partnership's exposure is no greater than the fair market residual value of the equipment under lease. The reorganized lessee/debtor has assumed the Partnership's lease in the Bankruptcy Court and cured all past due payments. All payments are now current. The Partnership 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 Partnership has commenced negotiations with the lessee for the purchase or renewal of the equipment. The original seven-year lease term expires on December 31, 2002. Consequently, this lease has an expected outcome of being fully performed by the lessee, notwithstanding the prior bankruptcy and default.

#### *Quaker Coal Company:*

On December 31, 1997, Quaker Coal Company (the Debtor), 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 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. The Court issued a ruling on March 4, 2001, denying the Partnership's claim for damages. The Debtor 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 of law, and has filed an appeal of the decision in the U.S. District Court of Appeals.

The Debtor filed a plan of reorganization, which was objected to by several large creditors, including the General Partner. 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 to the plan, and voting on the competing plans occurred October 8, 2001. The results of the vote were that, another of the creditor's, American Electric Power's ("AEP") Plan of Reorganization ("AEP Plan") was successful. Under the AEP Plan, the claim of the Partnership 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 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. 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 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 Sheets, September 30, 2002 and December 31, 2001.

Income statements for the nine and three month periods ended September 30, 2002 and 2001.

Statement of changes in partners' capital for the nine months ended September 30, 2002.

Statements of cash flows for the nine and three month periods ended September 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

## 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:  
November 7, 2002

### **ATEL CASH DISTRIBUTION FUND V, 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  
Executive Vice President of  
Managing Member and Principal  
financial officer of registrant

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

## CERTIFICATIONS

I, Paritosh K. Choksi, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund V, 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly 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 quarterly 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: November 7, 2002

/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 V, 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and
  - c) presented in this quarterly 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 quarterly 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: November 7, 2002

/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 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.

Date: November 7, 2002

/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 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.

Date: November 7, 2002

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