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 March 31, 2003

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

600 California Street, 6th Floor, San Francisco, California 94108-2733
(Address of principal executive offices)

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

Securities registered pursuant to section 12(b) of the Act: None
Securities registered pursuant to section 12(g) of the Act: Limited Partnership Units

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 ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☒

The number of Limited Partnership Units outstanding as of March 31, 2003 was 12,471,600

DOCUMENTS INCORPORATED BY REFERENCE

None

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited).

ATEL CASH DISTRIBUTION FUND V, L.P.

BALANCE SHEETS

MARCH 31, 2003 AND DECEMBER 31, 2002
(Unaudited)

ASSETS

	2003	2002
Cash and cash equivalents	$ 2,082,370	$ 3,806,560
Accounts receivable, net of allowance for doubtful accounts of $75,285 in 2003 and 2002	541,993	420,737
Investments in leases	14,458,933	15,647,718
Total assets	$ 17,083,296	$ 19,875,015

LIABILITIES AND PARTNERS' CAPITAL

	2003	2002
Non-recourse debt	$ 493,376	$ 667,460
Accounts payable:		
General Partner	21,482	115,390
Other	183,358	195,877
Accrued interest expense	2,567	3,603
Unearned operating lease income	28,128	27,680
Total liabilities	728,911	1,010,010
Partners' capital:		
General Partner	196,551	202,907
Limited Partners	16,157,834	18,662,098
Total partners' capital	16,354,385	18,865,005
Total liabilities and partners' capital	$ 17,083,296	$ 19,875,015

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF OPERATIONS

THREE MONTH PERIODS ENDED
MARCH 31, 2003 AND 2002
(Unaudited)

	2003	2002
Revenues:		
Leasing activities:		
Operating leases	$ 595,244	$ 1,403,768
Direct financing leases	88,185	112,557
Leveraged leases	2,356	10,844
Gain on sales of assets	64,135	85,435
Interest income	6,943	1,318
Other	1,003	1,739
	757,866	1,615,661
Expenses:		
Impairment losses	553,426	-
Depreciation and amortization	396,901	1,034,848
Railcar maintenance	156,255	68,764
Cost reimbursements to General Partner	147,440	188,248
Equipment and incentive management fees to General Partner	32,496	60,888
Professional fees	20,632	36,322
Interest expense	9,633	263,930
Other	76,699	60,718
	1,393,482	1,713,718
Net loss	$ (635,616)	$ (98,057)
Net loss:		
General Partner	$ (6,356)	$ (981)
Limited Partners	(629,260)	(97,076)
	$ (635,616)	$ (98,057)
Net loss per Limited Partnership Unit	$ (0.05)	$ (0.01)
Weighted average number of Units outstanding	12,471,600	12,497,000

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

THREE MONTH PERIOD
ENDED MARCH 31, 2003
(Unaudited)

	Limited Partners		General	
	Units	Amount	Partner	Total
Balance December 31, 2002	12,471,600	$ 18,662,098	$ 202,907	$ 18,865,005
Distributions to limited partners	-	(1,875,004)	-	(1,875,004)
Net loss	-	(629,260)	(6,356)	(635,616)
Balance March 31, 2003	12,471,600	$ 16,157,834	$ 196,551	$ 16,354,385

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS

THREE MONTH PERIODS ENDED MARCH 31, 2003 AND 2002 (Unaudited)

	2003	2002
Operating activities:		
Net loss	$ (635,616)	$ (98,057)
Adjustment to reconcile net loss to cash provided by operating activities:		
Impairment losses	553,426	-
Depreciation and amortization	396,901	1,034,848
Gain on sales of lease assets	(64,135)	(85,435)
Leveraged lease income	(2,356)	(10,844)
Changes in operating assets and liabilities:		
Accounts receivable	(121,256)	74,712
Accounts payable, General Partner	(93,908)	52,366
Accounts payable, other	(12,519)	248,917
Accrued interest expense	(1,036)	(3,480)
Unearned operating lease income	448	(58,493)
Net cash provided by operations	19,949	1,154,534
Investing activities:		
Proceeds from sales of lease assets	150,549	391,850
Reduction of net investment in direct financing leases	108,032	436,935
Reduction of net investment in leveraged leases	46,368	21,688
Net cash provided by investing activities	304,949	850,473
Financing activities:		
Distributions to Limited Partners	(1,875,004)	(1,088,393)
Repayments of non-recourse debt	(174,084)	(1,407,272)
Repayments of borrowings under line of credit	-	(1,000,000)
Proceeds of non-recourse debt	-	759,436
Borrowings under line of credit	-	500,000
Net cash used in financing activities	(2,049,088)	(2,236,229)
Net decrease in cash and cash equivalents	(1,724,190)	(231,222)
Cash and cash equivalents at beginning of period	3,806,560	443,772
Cash and cash equivalents at end of period	$ 2,082,370	$ 212,550
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	$ 10,669	$ 267,410

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)

1. Summary of significant accounting policies:

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with instructions to Form 10-Q and Article 10 of Regulation S-X. The unaudited interim financial statements reflect all adjustments which are, in the opinion of the General Partner, 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 financial statements and notes thereto contained in the report on Form 10-K for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

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.

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 Partnership 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.

ATEL Financial Services, LLC, an affiliated entity, acts as the General Partner of the Partnership.

3. Investment in leases:

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

	Balance December 31, 2002	Impairment Losses	Depreciation Expense and Amortization of Leases	Reclassifications & Dispositions	Balance March 31, 2003
Net investment in operating leases	$ 13,484,449	$ (553,426)	$ (387,992)	$ (541,797)	$ 12,001,234
Net investment in direct financing lease	1,180,081	-	(108,032)	(69,998)	1,002,051
Net investment in leveraged leases	140,012	-	(44,012)	-	96,000
Assets held for sale or lease	3,523,627	-	-	(2,187,307)	1,336,320
Reserve for losses	(2,712,688)	-	-	2,712,688	-
Initial direct costs, net of accumulated amortization of $286,017 in 2003 and $544,354 in 2002	32,237	-	(8,909)	-	23,328
	$ 15,647,718	$ (553,426)	$ (548,945)	$ (86,414)	$ 14,458,933

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2003
(Unaudited)

3. Investment in leases (continued):

Property subject to operating leases consists of the following:

	Balance December 31, 2002	Impairment Losses	Depreciation Expense	Reclassifications & Dispositions	Balance March 31, 2003
Transportation	$ 20,593,171	$ -	$ -	$ 4,474,108	$ 25,067,279
Manufacturing	2,666,354	-	-	-	2,666,354
Construction	2,172,807	-	-	-	2,172,807
Materials handling	49,550	-	-	(49,550)	-
	25,481,882	-	-	4,424,558	29,906,440
Less accumulated depreciation	(11,997,433)	(553,426)	(387,992)	(4,966,355)	(17,905,206)
	$ 13,484,449	$ (553,426)	$ (387,992)	$ (541,797)	$ 12,001,234

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

At March 31, 2003, the aggregate amounts of future minimum lease payments are as follows:

	Operating Leases	Direct Financing Leases	Total
Nine months ending December 31, 2003	$ 1,139,879	$ 562,500	$ 1,702,379
Year ending December 31, 2004	660,036	750,000	1,410,036
2005	224,987	-	224,987
2006	14,122	-	14,122
	$ 2,039,024	$ 1,312,500	$ 3,351,524

Direct financing leases:

As of March 31, 2003, investment in direct financing leases consists of mining equipment. The following lists the components of the Company's investment in direct financing leases as of March 31, 2003:

Total minimum lease payments receivable	$ 1,312,500
Estimated residual values of leased equipment (unguaranteed)	401
Investment in direct financing leases	1,312,901
Less unearned income	(310,850)
Net investment in direct financing leases	$ 1,002,051

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 10.5%.

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

	Principal	Interest	Total
Nine months ending December 31, 2003	$ 166,086	$ 20,603	$ 186,689
Year ending December 31, 2004	151,084	18,384	169,468
2005	162,167	7,301	169,468
2006	14,039	83	14,122
	$ 493,376	$ 46,371	$ 539,747

5. Related party transactions:

The terms of the Limited Partnership Agreement 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 Limited Partnership Agreement allows for the reimbursement of costs incurred by the General Partner in providing services to the Partnership. Services provided include Partnership accounting, investor relations, legal counsel and lease and equipment documentation. The General Partner is not reimbursed for services where it is entitled to receive a separate fee as compensation for such services, such as acquisition and management of equipment. Reimbursable costs incurred by the General Partner are allocated to the Partnership based upon actual time incurred by employees working on Partnership business and an allocation of rent and other costs based on utilization studies.

Substantially all employees of the General Partner record time incurred in performing services on behalf of all of the Partnerships serviced by the General Partner. The General Partner believes that the costs reimbursed are the lower of (i) actual costs incurred on behalf of the Partnership or (ii) the amount the Partnership would be required to pay independent parties for comparable services in the same geographic location and are reimbursable in accordance with the Limited Partnership Agreement.

5. Related party transactions (continued):

During the three months ended March 31, 2003 and 2002, the General Partner and/or Affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement, as follows:

	2003	2002
Costs reimbursed to General Partner	$ 147,440	$ 188,248
Incentive management fees (computed as 5% of distributions of cash from operations, as defined in the Limited Partnership Agreement) and equipment management fees (computed as 5% of gross revenues from operating leases, as defined in the Limited Partnership Agreement plus 2% of gross revenues from full payout leases, as defined in the Limited Partnership Agreement)	32,496	60,888
	$ 179,936	$ 249,136

6. Line of credit:

The Partnership participates with the General Partner and certain of its affiliates in a $56,191,292 revolving line of credit (comprised of an acquisition facility and a warehouse facility) with a financial institution that includes certain financial covenants. The line of credit expires on June 28, 2004. As of March 31, 2003, 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	17,200,000
Total borrowings under the acquisition facility	17,200,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	-
Total outstanding balance	$ 17,200,000
Total available under the line of credit	$ 56,191,292
Total outstanding balance	(17,200,000)
Remaining availability	$ 38,991,292

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 March 31, 2003.

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

Statements contained in this Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Form 10-Q, which are not historical facts, may be forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to attribute undue certainty to these forward-looking statements, which speak only as of the date of this Form 10-Q. We undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Form 10-Q or to reflect the occurrence of unanticipated events, other than as required by law.

Capital Resources and Liquidity

In the first quarters of 2003 and 2002, the Partnership's primary source of cash was operating lease rents. The liquidity of the Partnership will vary in the future, increasing to the extent cash flows from leases and proceeds from asset sales exceed expenses, and decreasing as distributions are made to the limited partners and to the extent expenses exceed cash flows from leases and proceeds from sales of assets.

As another source of liquidity, the Partnership has contractual obligations with a diversified group of lessees for fixed lease terms at fixed rental amounts. As the initial lease terms expire, the Partnership will re-lease or sell the equipment. The future liquidity beyond the contractual minimum rentals will depend on the General Partner's success in re-leasing or selling the equipment as it comes off lease.

The Partnership participates with the General Partner and certain of its affiliates in a $56,191,292 revolving line of credit comprised of an acquisition facility and a warehouse facility) with a financial institution that includes certain financial covenants. The line of credit expires on June 28, 2004. As of March 31, 2003, borrowing 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	17,200,000
Total borrowings under the acquisition facility	17,200,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	-
Total outstanding balance	$ 17,200,000

Total available under the line of credit	$ 56,191,292
Total outstanding balance	(17,200,000)
Remaining availability	$ 38,991,292

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 Partnership anticipates reinvesting a portion of lease payments from assets owned in new leasing transactions. Such reinvestment will occur only after the payment of all obligations, including debt service (both principal and interest), the payment of management and acquisition fees to the General Partner and providing for cash distributions to the Limited Partners.

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 March 31, 2003, the Partnership had borrowed $59,077,347 on a non-recourse basis with remaining unpaid balances of $493,376. Borrowings are to be generally non-recourse to the Partnership, that is, the only recourse of the lender upon a default by the lessee on the underlying lease will be to the equipment or corresponding lease acquired with the loan proceeds. The General Partner does not anticipate any future non-recourse borrowings.

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

In the first quarter of 2003, the Partnership's primary operating source of cash was sales proceeds, whereas in the first quarter of 2002 it was from revenues from operating leases. Operating lease revenues decreased by $808,524, primarily as a result of sales of operating lease assets over the last year. In addition, off lease inventory increased from $700,516 in the first quarter of 2002 to $1,336,320 in the first quarter of 2003 resulting in decreased rental income.

In the first quarter of 2003, the Partnership's primary source of cash flows from investing activities was proceeds from sales of lease assets. Such sales proceeds are not expected to be consistent from one period to another. In the first quarter of 2002, the primary source of cash flows from investing activities was direct finance lease rents.

In the first quarters of 2003 and 2002, the single largest financing use of cash was distributions to limited partners. The amount of such distributions increased to $1,875,004 in the first quarter of 2003 from $1,088,393 in the first quarter of 2002. As a result of scheduled debt payments, certain notes have been paid off. This led to an overall reduction in the amounts of cash used to repay debt in the current period compared to the same period in 2002.

Results of operations

First quarter operations resulted in a net loss of $635,616 in 2003, compared to a net loss of $98,057 in 2002.

Operating lease revenues (and the related depreciation expense) have decreased as a result of sales of assets over the last year. The original cost of assets on operating leases has declined from $50,630,296 at March 31, 2002 to $29,906,440 at March 31, 2003. Direct financing lease revenues have decreased due to the same cause.

As scheduled debt payments have been made, debt balances have been reduced. This decrease in indebtedness caused interest expense to decrease by $254,297 in the current period compared to the same period in 2002.

Sales of lease assets decreased in the first quarter of 2003 compared to the same period in 2002. Gains recognized on these sales decreased from $85,435 in 2002 to $64,135 in 2003.

In 2003, there were charges to net income for impairments of operating lease assets in the amount of $553,426. The charges related to covered grain hopper cars on lease to various lessees. The impairment resulted from decreased estimated cash flows expected to be generated by the assets over their remaining lives.

Item 3. Quantitative and Qualitative Disclosures of Market Risk.

The Partnership, like most other companies, is exposed to certain market risks, including primarily changes in interest rates. The Partnership believes its exposure to other market risks including foreign currency exchange rate risk, commodity risk and equity price risk are insignificant to both its financial position and results of operations.

In general, the Partnership manages its exposure to interest rate risk by obtaining fixed rate debt. The fixed rate debt is structured so as to match the cash flows required to service the debt to the payment streams under fixed rate lease receivables. The payments under the leases are assigned to the lenders in satisfaction of the debt. Furthermore, the Partnership has historically been able to maintain a stable spread between its cost of funds and lease yields in both periods of rising and falling rates.

Item 4. Controls and procedures.

Internal Controls

As of March 31, 2003, 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 March 31, 2003. There have been no significant changes in the Partnership's internal controls or in other factors that could significantly affect internal controls subsequent to March 31, 2003.

Changes in internal controls

There have been no significant changes in our internal controls or in other factors that could significantly affect our disclosure controls and procedures subsequent to the evaluation date, nor were there any significant deficiencies or material weaknesses in our internal controls.

Evaluation of disclosure controls and procedures

Under the supervision and with the participation of our management, including the CEO and CFO, an evaluation of the effectiveness of the design and operation of the Partnership's disclosure controls and procedures, as defined in Rules 240.13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934 was performed as of a date within ninety days before the filing date of this quarterly report. Based upon this evaluation, the CEO and CFO of the General Partner concluded that, as of the evaluation date, our disclosure controls and procedures were effective for the purposes of recording, processing, summarizing and timely reporting information required to be disclosed by us in the reports that we file under the Securities Exchange Act of 1934 and that such information is accumulated and communicated to our management in order to allow timely decisions regarding required disclosure.

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

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 Debtor in default. Subsequently, the Debtor 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 Debtor for its contractual damages in the U.S. District Court of Northern California (the "Court"). On June 16, 2000, the Debtor 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 since 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 law, and has filed an appeal of the decision in the U.S. District Court of Appeals. (See discussion below).

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 (i.e., 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, the Partnership 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. In January 2003, the Federal Appellate Court in San Francisco heard an appeal of the lower Court's decision. The results of that appellate decision was handed down in March of 2003 and was adverse to the Partnership's position. The Partnership is currently considering requesting a rehearing of that decision. 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.

Ingersoll International:

At December 31, 2002, the Partnership had commenced action against Ingersoll International (the "Lessee") as the Partnership had declared them in default for making an unauthorized assignment of part of the leased equipment. Subsequent to December 31, 2002, the Partnership, the Lessee and the unauthorized party reached an agreement in principal to have the unauthorized party assume a portion of the lease. This matter was resolved by March 31, 2003.

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, March 31, 2003 and December 31, 2002.

   Statements of Operations for the three month periods ended March 31, 2003 and 2002.

   Statement of Changes in Partners' Capital for the three month period ended March 31, 2003.

   Statements of Cash Flows for the three month periods ended March 31, 2003 and 2002.

   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:
May 13, 2003

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
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-Q 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 annual 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 annual report (the "Evaluation Date"); and

   c) presented in this annual 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 annual 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:
May 13, 2003

/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-Q 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 annual 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 annual 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 annual report (the "Evaluation Date"); and

    c) presented in this annual 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 annual 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:
May 13, 2003

/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 10-Q of ATEL Cash Distribution Fund V, LP, (the "Partnership") for the period ended March 31, 2003 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:
May 13, 2003

/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 10-Q of ATEL Cash Distribution Fund V, LP, (the "Partnership") for the period ended March 31, 2003 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:
May 13, 2003

/s/ Paritosh K. Choksi
Paritosh K. Choksi
Executive Vice President of General
Partner, Principal Financial Officer of Registrant