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 June 30, 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 June 30, 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

JUNE 30, 2003 AND DECEMBER 31, 2002
(Unaudited)

ASSETS

	2003	2002
Cash and cash equivalents	$ 1,079,281	$ 3,806,560
Accounts receivable, net of allowance for doubtful accounts of $115,285 in 2003 and $75,285 in 2002	614,965	420,737
Investments in leases	13,825,003	15,647,718
Total assets	$15,519,249	$19,875,015

LIABILITIES AND PARTNERS' CAPITAL

	2003	2002
Non-recourse debt	$ 398,914	$ 667,460
Accounts payable:		
General Partner	53,027	115,390
Other	234,257	195,877
Accrued interest expense	2,360	3,603
Unearned operating lease income	74,140	27,680
Total liabilities	762,698	1,010,010
Partners' capital:		
General Partner	196,197	202,907
Limited Partners	14,560,354	18,662,098
Total partners' capital	14,756,551	18,865,005
Total liabilities and partners' capital	$15,519,249	$19,875,015

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF OPERATIONS

SIX AND THREE MONTH PERIODS ENDED
JUNE 30, 2003 AND 2002
(Unaudited)

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002	Three Months Ended June 30, 2003	Three Months Ended June 30, 2002
Revenues:				
Leasing activities:				
Operating leases	$ 1,381,010	$ 2,758,354	$ 785,766	$ 1,354,586
Direct financing leases	166,586	218,710	78,401	106,153
Gain on sales of assets	93,987	96,948	29,852	11,513
Leverage leases	2,356	9,950	-	(894)
Interest income	12,844	2,737	5,901	1,419
Bankruptcy settlement	-	1,954,952	-	1,954,952
Other	10,299	4,499	9,296	2,760
	1,667,082	5,046,150	909,216	3,430,489
Expenses:				
Depreciation and amortization	753,256	2,030,927	356,355	996,079
Impairment losses	543,426	-	-	-
Cost reimbursements to General Partner	357,723	349,551	210,283	161,303
Railcar maintenance	276,029	60,917	119,774	(7,847)
Equipment and incentive management fees to General Partner	64,041	121,403	31,545	60,515
Professional fees	63,001	98,415	42,369	62,093
Provision for doubtful accounts	40,000	-	30,000	-
Interest expense	16,921	504,947	7,288	241,017
Other	223,640	216,247	146,941	155,529
	2,338,037	3,382,407	944,555	1,668,689
Net (loss) income	$ (670,955)	$ 1,663,743	$ (35,339)	$ 1,761,800
Net (loss) income:				
General Partner	$ (6,710)	$ 16,637	$ (353)	$ 17,618
Limited Partners	(664,245)	1,647,106	(34,986)	1,744,182
	$ (670,955)	$ 1,663,743	$ (35,339)	$ 1,761,800
Net (loss) income per Limited Partnership Unit	($0.05)	$0.13	($0.00)	$0.14
Weighted average number of Units outstanding	12,471,600	12,485,050	12,471,600	12,473,100

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

SIX MONTH PERIOD
ENDED JUNE 30, 2003
(Unaudited)

	Limited Partners Units	Limited Partners Amount	General Partner	Total
Balance December 31, 2002	12,471,600	$18,662,098	$ 202,907	$18,865,005
Distributions to limited partners	-	(3,437,499)	-	(3,437,499)
Net loss	-	(664,245)	(6,710)	(670,955)
Balance June 30, 2003	12,471,600	$14,560,354	$ 196,197	$14,756,551

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS

SIX AND THREE MONTH PERIODS ENDED
JUNE 30, 2003 AND 2002
(Unaudited)

	Six Months Ended June 30, 2003	Six Months Ended June 30, 2002	Three Months Ended June 30, 2003	Three Months Ended June 30, 2002
Operating activities:				
Net loss	$ (670,955)	$ 1,663,743	$ (35,339)	$ 1,761,800
Adjustment to reconcile net loss to cash provided by operating activities:				
Impairment losses	543,426	-	-	-
Provision for doubtful accounts	40,000	-	30,000	-
Depreciation and amortization	753,256	2,030,927	356,355	996,079
Gain on sales of lease assets	(93,987)	(96,948)	(29,852)	(11,513)
Leveraged lease income	(2,356)	(9,950)	-	894
Changes in operating assets and liabilities:				
Accounts receivable	(234,228)	616,209	(112,972)	541,497
Accounts payable, General Partner	(62,363)	445,256	31,545	392,890
Accounts payable, other	38,380	(41,782)	50,899	(290,699)
Accrued interest expense	(1,243)	(5,510)	(207)	(2,030)
Unearned operating lease income	46,460	(52,390)	46,012	6,103
Net cash provided by operations	356,390	4,549,555	336,441	3,395,021
Investing activities:				
Proceeds from sales of lease assets	358,877	458,003	208,328	66,153
Reduction of net investment in direct financing leases	217,131	794,743	109,099	357,808
Reduction of net investment in leveraged leases	46,368	-	-	(21,688)
Net cash provided by investing activities	622,376	1,252,746	317,427	402,273
Financing activities:				
Distributions to Limited Partners	(3,437,499)	(1,088,393)	(1,562,495)	-
Repayments of non-recourse debt	(268,546)	(1,683,177)	(94,462)	(275,905)
Repayments of borrowings under line of credit	-	(3,000,000)	-	(2,000,000)
Proceeds of non-recourse debt	-	-	-	(759,436)
Repurchase of limited partnership units	-	(44,036)	-	(44,036)
Borrowings under line of credit	-	500,000	-	-
Net cash used in financing activities	(3,706,045)	(5,315,606)	(1,656,957)	(3,079,377)
Net (decrease) increase in cash and cash equivalents	(2,727,279)	486,695	(1,003,089)	717,917
Cash and cash equivalents at beginning of period	3,806,560	443,772	2,082,370	212,550
Cash and cash equivalents at end of period	$ 1,079,281	$ 930,467	$ 1,079,281	$ 930,467
Supplemental disclosures of cash flow information:				
Cash paid during the period for interest	$ 16,921	$ 510,457	$ 6,252	$ 243,047

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 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 the 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 June 30, 2003
Net investment in operating leases	$ 13,484,449	$ (543,426)	$ (738,686)	$ (558,754)	$11,643,583
Net investment in direct financing lease	1,180,081	-	(217,131)	(69,998)	892,952
Net investment in leveraged leases	140,012	-	(44,012)	-	96,000
Assets held for sale or lease	3,523,627	-	-	(2,348,826)	1,174,801
Reserve for losses	(2,712,688)	-	-	2,712,688	-
Initial direct costs, net of accumulated amortization of $208,807 in 2003 and $544,354 in 2002	32,237	-	(14,570)	-	17,667
	$ 15,647,718	$ (543,426)	$ (1,014,399)	$ (264,890)	$13,825,003

3. Investment in leases (continued):

Operating leases:

Property subject to operating leases consists of the following:

	Balance December 31, 2002	Impairment Losses	Reclassifications & Dispositions 1st Quarter	Reclassifications & Dispositions 2nd Quarter	Balance June 30, 2003
Transportation	$ 20,593,171	$ -	$ 4,474,108	$ (1,820,536)	$23,246,743
Manufacturing	2,666,354	-	-	(1,046,404)	1,619,950
Construction	2,172,807	-	-	(594,719)	1,578,088
Materials handling	49,550	-	(49,550)	-	-
	25,481,882	-	4,424,558	(3,461,659)	26,444,781
Less accumulated depreciation	(11,997,433)	(543,426)	(5,354,347)	3,094,008	(14,801,198)
	$ 13,484,449	$ (543,426)	$ (929,789)	$ (367,651)	$11,643,583

In 2003, there were charges to net income for impairments of operating lease assets in the amount of $543,426. 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.

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

Direct financing leases:

As of June 30, 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 June 30, 2003:

Total minimum lease payments receivable	$ 1,125,000
Estimated residual values of leased equipment (unguaranteed)	401
Investment in direct financing leases	1,125,401
Less unearned income	(232,449)
Net investment in direct financing leases	$ 892,952

At June 30, 2003, the aggregate amounts of future minimum lease payments are as follows:

	Operating Leases	Direct Financing Leases	Total
Six months ending December 31, 2003	$ 868,256	$ 375,000	$ 1,243,256
Year ending December 31, 2004	791,398	750,000	1,541,398
2005	224,987	-	224,987
2006	14,122	-	14,122
	$ 1,898,763	$ 1,125,000	$ 3,023,763

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2003
(Unaudited)

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
Six months ending December 31, 2003	$ 71,624	$ 13,109	$ 84,733
Year ending December 31, 2004	151,084	18,384	169,468
2005	162,167	7,301	169,468
2006	14,039	83	14,122
	$ 398,914	$ 38,877	$ 437,791

5. Related party transactions:

The terms of the Limited Partnership Agreement provide that the General Partner and/its 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 six months ended June 30, 2003 and 2002, the General Partner and/its affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement, as follows:

	Six Months Ended June 30,		Three Months Ended June 30,	
	2003	2002	2003	2002
Costs reimbursed to General Partner	$ 276,029	$ 60,917	$ 128,589	$ (127,331)
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)	64,041	121,403	31,545	60,515
	$ 340,070	$ 182,320	$ 340,070	$ 182,320

6. Line of credit:

The Partnership participates with the General Partner and certain of its affiliated partnerships and limited liability companies in a $56,736,746 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 June 30, 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	26,500,000
Total borrowings under the acquisition facility	26,500,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	-
Total outstanding balance	$26,500,000
Total available under the line of credit	$56,736,746
Total outstanding balance	(26,500,000)
Remaining availability	$30,236,746

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, 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 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 affiliated partnerships and limited liability companies in a $56,736,746 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 June 30, 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	26,500,000
Total borrowings under the acquisition facility	26,500,000
Amounts borrowed by the General Partner and its sister corporation under the warehouse facility	-
Total outstanding balance	$26,500,000
Total available under the line of credit	$56,736,746
Total outstanding balance	(26,500,000)
Remaining availability	$30,236,746

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 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, 2003, the Partnership had borrowed $56,736,746 on a non-recourse basis with remaining unpaid balances of $398,914. 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 2003 and 2002, the Partnership's primary operating source of cash was operating lease rents. Operating lease revenues decreased by $1,377,344 for the six month period and by $568,820 for the three month period, primarily as a result of sales of operating lease assets over the last year.

In 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 second quarter of 2002, the primary source of cash flows from investing activities was direct finance lease rents.

The largest financing uses of cash were distributions to limited partners and repayment of non-recourse debt for the six and three month periods ended June 30. 2003. Comparatively, the largest financing use of cash in 2002 was repayments of borrowings under the line of credit.

Results of operations

In 2003, operations resulted in a net loss of $670,955 for the six month period and a net loss of $35,399 for the three month period. In 2002, operations resulted in net income of $1,663,743 for the six month period, compared to net income of $1,761,800 for the three month period. The Partnership's primary source of revenue is from operating leases. Other income decreased by $1,949,152 and $1,948,416 for the six month and three month periods ending June 30, 2003. This decrease was a result of the Partnership recognizing $1,954,952 in gain in the second quarter of 2002 for proceeds from the bankruptcy trustee.

Operating lease revenues (and the related depreciation expense) have decreased as a result of sales of lease assets over the last year. The original cost of assets on operating leases has declined from $48,232,077 at June 30, 2002 to $26,444,781 at June 30, 2003. Direct financing lease revenues have decreased due to the same

As scheduled debt payments have been made, debt balances have been reduced. This decrease in indebtedness for 2003 caused interest expense to decrease by $488,026 in the six month period compared to the same period in 2002 and by $8,588 for the three month periods ended June 30, 2003 and 2002.

In 2003, there were charges to net income for impairments of operating lease assets in the amount of $543,426. 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 June 30, 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 June 30, 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 June 30, 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.

This matter involves litigation over the enforceability of a liquidated damages clause in a lease, and a combined claim of the Partnership and some affiliates of the Partnership, of approximately $4,000,000. The General Partner has brought a suit in San Francisco Superior Court on behalf of the Partnership. The suit was removed to Federal District Court in San Francisco. The lessee, Quaker Coal Company, leases mining equipment from the Partnership. On December 31, 1997, the lessee requested a forbearance and relief on lease payments for a period of three months. By May 1998, the lessee was past due for five months. On or about May 12, 1998, the General Partner declared the lessee to be in default of the lease and demanded the acceleration of all lease receivables, or alternatively, a modification of the lease obligation. On or about June 1998, the Lessee made itself current on substantially all outstanding amounts. The Partnership 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 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 in securing the return of its equipment, which equipment has been since liquidated

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 Partnership believed the Court's decision is erroneous as a matter law, and filed an appeal of the decision in the U.S. District Court of Appeals

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 ("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.

The lessee filed a plan of reorganization in the Bankruptcy Court, which plan was objected to by several large creditors, including the Partnership. These creditors were also seeking a formal role on the creditors committee or formation of their own committee.

In January 2002, ATEL attended an appellate settlement conference seeking to resolve the outstanding disputed claim. A reserve had 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 appellate decision, handed down in March of 2003, was adverse to ATEL's position. Currently, the Partnership is not expected to recover any amounts above the payment of the lease rent and the proceeds of the liquidation of the equipment already received. In addition, Funds III, IV, V, and VI may be compelled to pay approximately $125,000 of the defendant's legal expenses in the aggregate.

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, June 30, 2003 and December 31, 2002.

   Statements of Operations for the six and three month periods ended June 30, 2003 and 2002.

   Statement of Changes in Partners' Capital for the six month period ended June 30, 2003.

   Statements of Cash Flows for the six and three month periods ended June 30, 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

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:
August 12, 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:
August 12, 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 June 30, 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:
August 12, 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 June 30, 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:
August 12, 2003

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

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 12, 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