# 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, 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

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 September 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**

**SEPTEMBER 30, 2003 AND DECEMBER 31, 2002**
**(Unaudited)**

**ASSETS**

| | September 30, 2003 (Unaudited) | December 31, 2002 |
|---|---|---|
| Cash and cash equivalents | $ 2,050,244 | $ 3,806,560 |
| Accounts receivable, net of allowance for doubtful accounts of $91,285 in 2003 and $75,285 in 2002 | 475,584 | 420,737 |
| Investments in leases | 13,039,224 | 15,647,718 |
| Total assets | $15,565,052 | $19,875,015 |

**LIABILITIES AND PARTNERS' CAPITAL**

| | | |
|---|---|---|
| Non-recourse debt | $ 581,015 | $ 667,460 |
| Accounts payable: | | |
| General Partner | 26,691 | 115,390 |
| Other | 201,627 | 195,877 |
| Accrued interest expense | 2,516 | 3,603 |
| Unearned operating lease income | 24,104 | 27,680 |
| Total liabilities | 835,953 | 1,010,010 |
| Partners' capital: | | |
| General Partner | 195,923 | 202,907 |
| Limited Partners | 14,533,176 | 18,662,098 |
| Total partners' capital | 14,729,099 | 18,865,005 |
| Total liabilities and partners' capital | $15,565,052 | $19,875,015 |

See accompanying notes.

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

## STATEMENTS OF OPERATIONS

## NINE AND THREE MONTH PERIODS ENDED
## SEPTEMBER 30, 2003 AND 2002
## (Unaudited)

| | Nine Months Ended September 30, 2003 | Nine Months Ended September 30, 2002 | Three Months Ended September 30, 2003 | Three Months Ended September 30, 2002 |
|---|---|---|---|---|
| Revenues: | | | | |
| Leasing activities: | | | | |
| Operating leases | $ 2,043,925 | $ 3,352,121 | $ 662,915 | $ 593,767 |
| Direct financing leases | 235,244 | 251,064 | 68,658 | 32,354 |
| Gain (loss) on sales of assets | 46,809 | 1,242,774 | (47,178) | 1,145,826 |
| Leverage leases | 2,356 | 10,668 | - | 718 |
| Interest income | 17,071 | 6,333 | 4,227 | 3,596 |
| Other | 10,413 | 1,997,889 | 114 | 38,438 |
| | 2,355,818 | 6,860,849 | 688,736 | 1,814,699 |
| Expenses: | | | | |
| Depreciation and amortization | 1,127,554 | 3,000,360 | 374,298 | 969,433 |
| Impairment losses | 543,426 | - | - | - |
| Cost reimbursements to General Partner | 465,684 | 537,098 | 107,961 | 187,547 |
| Railcar maintenance | 375,862 | 87,285 | 99,833 | 26,368 |
| Equipment and incentive management fees to General Partner | 90,731 | 163,718 | 26,690 | 42,315 |
| Professional fees | 78,282 | 105,024 | 15,281 | 6,609 |
| Provision for (recovery of) doubtful accounts | 19,000 | 20,000 | (21,000) | 20,000 |
| Interest expense | 23,949 | 568,728 | 7,028 | 63,781 |
| Other | 329,737 | 304,837 | 106,097 | 88,590 |
| | 3,054,225 | 4,787,050 | 716,188 | 1,404,643 |
| Net (loss) income | $ (698,407) | $ 2,073,799 | $ (27,452) | $ 410,056 |
| Net (loss) income: | | | | |
| General Partner | $ (6,984) | $ 20,738 | $ (274) | $ 4,101 |
| Limited Partners | (691,423) | 2,053,061 | (27,178) | 405,955 |
| | $ (698,407) | $ 2,073,799 | $ (27,452) | $ 410,056 |
| Net (loss) income per Limited Partnership Unit | $ (0.06) | $ 0.16 | $ (0.00) | $ 0.03 |
| Weighted average number of Units outstanding | 12,471,600 | 12,481,067 | 12,471,600 | 12,473,100 |

See accompanying notes.

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

**STATEMENTS OF CHANGES IN MEMBERS' CAPITAL**

**FOR THE YEAR ENDED DECEMBER 31, 2002**
**AND FOR THE**
**NINE MONTH PERIOD**
**ENDED SEPTEMBER 30, 2003**
**(Unaudited)**

| | Limited Partners | | General | |
|---|---|---|---|---|
| | Units | Amount | Partner | Total |
| Balance December 31, 2001 | 12,497,000 | $18,358,071 | $ 188,354 | $18,546,425 |
| Distributions to Limited Partners | | (1,088,393) | - | (1,088,393) |
| Units repurchased | (25,400) | (48,294) | - | (48,294) |
| Net Income | | 1,440,714 | 14,553 | 1,455,267 |
| 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 | - | (691,423) | (6,984) | (698,407) |
| Balance September 30, 2003 | 12,471,600 | $14,533,176 | $ 195,923 | $14,729,099 |

See accompanying notes.

**STATEMENTS OF CASH FLOWS**

**NINE AND THREE MONTH PERIODS ENDED**
**SEPTEMBER 30, 2003 AND 2002**
**(Unaudited)**

| | Nine Months Ended September 30, | | Three Months Ended September 30, | |
|---|---|---|---|---|
| | 2003 | 2002 | 2003 | 2002 |
| **Operating activities:** | | | | |
| Net (loss) income | $ (698,407) | $ 2,073,799 | $ (27,452) | $ 410,056 |
| Adjustment to reconcile net (loss) income to cash provided by (used in) operating activities: | | | | |
| (Gain) loss on sales of lease assets | (46,809) | (1,242,774) | 47,178 | (1,145,826) |
| Leveraged lease income | (2,356) | (10,668) | - | (718) |
| Depreciation and amortization | 1,127,554 | 3,000,360 | 374,298 | 969,433 |
| Impairment losses | 543,426 | - | - | - |
| Provision for (recovery of) doubtful accounts | 19,000 | 20,000 | (21,000) | 20,000 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable | (73,847) | 769,556 | 160,381 | 153,347 |
| Accounts payable, General Partner | (88,699) | (134,389) | (26,336) | (579,645) |
| Accounts payable, Other | 5,750 | 49,948 | (32,630) | 91,730 |
| Accrued interest expense | (1,087) | (18,622) | 156 | (13,112) |
| Unearned operating lease income | (3,576) | (92,319) | (50,036) | (39,929) |
| **Net cash provided by (used in) operations** | 780,949 | 4,414,891 | 424,559 | (134,664) |

**STATEMENTS OF CASH FLOWS**
**(Continued)**
**NINE AND THREE MONTH PERIODS ENDED**
**SEPTEMBER 30, 2003 AND 2002**
**(Unaudited)**

| | Nine Months Ended September 30, | | Three Months Ended September 30, | |
|---|---|---|---|---|
| | 2003 | 2002 | 2003 | 2002 |
| **Investing activities:** | | | | |
| Proceeds from sales of lease assets | 604,338 | 14,539,026 | 245,461 | 14,081,023 |
| Reduction of net investment in direct financing leases | 335,973 | 1,096,439 | 118,842 | 301,696 |
| Reduction of net investment in leveraged leases | 46,368 | - | - | - |
| **Net cash provided by investing activities** | 986,679 | 15,635,465 | 364,303 | 14,382,719 |
| **Financing activities:** | | | | |
| Distributions to Limited Partners | (3,437,499) | (1,088,393) | - | - |
| (Repayments) of non-recourse debt | (304,041) | (11,640,865) | (35,495) | (9,198,252) |
| Borrowings of non-recourse debt | 217,596 | 759,436 | 217,596 | |
| Repayments of borrowings under line of credit | - | (7,000,000) | - | - |
| Repurchase of Limited Partnership units | - | (44,036) | - | - |
| Borrowings under line of credit | - | 500,000 | - | (4,000,000) |
| **Net cash (used in) provided by financing activities** | (3,523,944) | (18,513,858) | 182,101 | (13,198,252) |
| **Net (decrease) increase in cash and cash equivalents** | (1,756,316) | 1,536,498 | 970,963 | 1,049,803 |
| **Cash and cash equivalents at beginning of period** | 3,806,560 | 443,772 | 1,079,281 | 930,467 |
| **Cash and cash equivalents at end of period** | $ 2,050,244 | $ 1,980,270 | $ 2,050,244 | $ 1,980,270 |
| **Supplemental disclosures of cash flow information:** | | | | |
| Cash paid during the period for interest | $ 25,036 | $ 587,350 | $ 8,115 | $ 76,893 |

See accompanying notes.

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2003**
**(Unaudited)**

### 1. Summary of significant accounting policies:

Basis of presentation:

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) 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. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that effect reported amounts in the financial statements and accompanying notes. Therefore, actual results could differ from those estimates. Operating results for the three and nine months ended September 30, 2003 are not necessarily indicative of the results for the year ending December 31, 2003.

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.

Certain prior year balances have been reclassified to conform to the current year presentation.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2003
(Unaudited)

**3. Investment in leases:**

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

| | Balance December 31, 2002 | Impairment Losses | Depreciation / Amortization Expense or Amortization of Direct Financing Leases | Reclassi-fications or Dispositions | Balance September 30, 2003 |
|---|---|---|---|---|---|
| Net investment in operating leases | $ 10,771,761 | $ (543,426) | $ (1,107,322) | $ 2,141,934 | $11,262,947 |
| Assets held for sale or lease | 3,523,627 | - | - | (2,533,463) | 990,164 |
| Net investment in direct financing lease | 1,180,081 | - | (335,973) | (70,000) | 774,108 |
| Net investment in leveraged leases | 140,012 | - | (44,012) | (96,000) | - |
| Initial direct costs, net of accumulated amortization of $214,469 in 2003 and $544,354 in 2002 | 32,237 | - | (20,232) | - | 12,005 |
| | $ 15,647,718 | $ (543,426) | $ (1,507,539) | $ (557,529) | $13,039,224 |

*Operating leases:*

Property subject to operating leases consists of the following:

| | Balance December 31, 2002 | Depreciation Expense & Impairment Losses | Reclassi-fications or Dispositions | Balance September 30, 2003 |
|---|---|---|---|---|
| Transportation | $ 20,593,171 | $ - | $ 2,515,294 | $23,108,465 |
| Construction | 2,172,807 | - | (594,719) | 1,578,088 |
| Manufacturing | 2,666,354 | - | (1,196,354) | 1,470,000 |
| Materials handling | 49,550 | - | (49,550) | - |
| | 25,481,882 | - | 674,671 | 26,156,553 |
| Less accumulated depreciation, including impairment losses | (14,710,121) | (1,650,748) | 1,467,263 | (14,893,606) |
| | $ 10,771,761 | $ (1,650,748) | $ 2,141,934 | $11,262,947 |

### 3. Investment in leases (continued):

Impairment losses are recorded as an addition to accumulated depreciation of the impaired assets. Depreciation expense and impairment losses consist of the following:

| | |
|---|---|
| Depreciation expense | $ 1,107,322 |
| Impairment losses | 543,426 |
| | $ 1,650,748 |

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

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

| | Operating Leases | Direct Financing Leases | Total |
|---|---|---|---|
| Three months ending December 31, 2003 | $ 410,369 | $ 187,500 | $ 597,869 |
| Year ending December 31, 2004 | 784,661 | 750,000 | 1,534,661 |
| 2005 | 224,987 | - | 224,987 |
| 2006 | 14,122 | - | 14,122 |
| | $ 1,434,139 | $ 937,500 | $ 2,371,639 |

*Direct financing leases:*

As of September 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:

| | September 30, 2003 | December 31, 2002 |
|---|---|---|
| Total minimum lease payments receivable | $ 937,500 | $ 33,510 |
| Estimated residual values of leased equipment (unguaranteed) | 401 | 1,148,968 |
| Investment in direct financing leases | 937,901 | 1,182,478 |
| Less unearned income | (163,793) | (2,397) |
| Net investment in direct financing leases | $ 774,108 | $ 1,180,081 |

*Impairments of investments in leases:*

During the first nine months of 2003, the Company recognized impairment losses on covered grain hopper cars in the amount of $543,246. The impairment resulted from decreased estimated cash flows expected to be generated by the assets over their remaining lives.

### 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 5.5% to 10.5%.

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

| | Principal | Interest | Total |
|---|---|---|---|
| Three months ending December 31, 2003 | $ 117,400 | $ 7,890 | $ 125,290 |
| Year ending December 31, 2004 | 287,409 | 20,264 | 307,673 |
| 2005 | 162,167 | 7,301 | 169,468 |
| 2006 | 14,039 | 83 | 14,122 |
| | $ 581,015 | $ 35,538 | $ 616,553 |

### 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 estimated 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.

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

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2003**
**(Unaudited)**

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

During the nine and three months ended September 30, 2003 and 2002, the General Partner and/or Affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement, as follows:

| | Nine Months Ended September 30, | | Three Months Ended September 30, | |
|---|---|---|---|---|
| | 2003 | 2002 | 2003 | 2002 |
| Costs reimbursed to General Partner | $ 465,684 | $ 537,098 | $ 107,961 | $ 187,547 |
| Incentive management fees and equipment management | 90,731 | 163,718 | 26,690 | 42,315 |
| | $ 556,415 | $ 700,816 | $ 134,651 | $ 229,862 |

**6. Partners' capital:**

As of September 30, 2003, 12,471,600 Units ($124,716,000) were issued and outstanding (including the 50 Units issued to the Initial Limited Members).

The Company's Net Income, Net Losses, and Distributions, as defined, are to be allocated 99% to the Limited Partners and 1% to the General Partner.

Distributions to the Limited Partners were as follows in 2003 and 2002:

| | Nine Months Ended September 30, | | Three Months Ended September 30, | |
|---|---|---|---|---|
| | 2003 | 2002 | 2003 | 2002 |
| Distributions | $ 3,437,499 | $ 1,088,393 | $ - | $ - |
| Weighted average number of Units outstanding | 12,471,600 | 12,481,067 | 12,471,600 | 12,473,100 |
| Weighted average distributions per Unit | $ 0.28 | $ 0.09 | $ - | $ - |

### 7. Line of credit:

The Partnership participates with the General Partner and certain of its affiliates in a $56,282,201 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 September 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 | 24,300,000 |
| Total borrowings under the acquisition facility | 24,300,000 |
| Amounts borrowed by the General Partner and its sister corporation under the warehouse facility | - |
| Total outstanding balance | $24,300,000 |
| | |
| Total available under the line of credit | $56,282,201 |
| Total outstanding balance | (24,300,000) |
| Remaining availability | $31,982,201 |

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, 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 affiliates in a $56,282,201 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 September 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 | 24,300,000 |
| Total borrowings under the acquisition facility | 24,300,000 |
| Amounts borrowed by the General Partner and its sister corporation under the warehouse facility | - |
| Total outstanding balance | $24,300,000 |
| | |
| Total available under the line of credit | $56,282,201 |
| Total outstanding balance | (24,300,000) |
| Remaining availability | $31,982,201 |

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, 2003.

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 September 30, 2003, the Partnership had borrowings outstanding on a non-recourse basis with remaining unpaid balances of $581,015. 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 $1,308,196 for the nine month period in 2003 compared to 2002, primarily as a result of sales of operating lease assets over the last year. The average asset cost on operating leases for the nine month period in 2003 was $27,597,803 compared to $44,647,904 in 2002. Operating lease revenues increased by $69,148 for the three month period in 2003 compared to 2002 as a result of placing previously off lease equipment on an income earning lease.

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. This also holds true for the three and nine month periods.

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

In 2002, the Partnership sold a large lease to a third party. The acquisition of the lease was financed primarily with non-recourse debt. The assets under the lease were sold subject to the existing debt. Upon the sale of the assets, the Partnership was relieved of its obligation under the non-recourse debt agreement. There were no similar sales in 2003. As a result of this, the amounts of asset sales proceeds and the amounts of debt repayments were much reduced in 2003, compared to 2002.

**Results of operations**

In 2003, operations resulted in a net loss of $698,407 for the nine month period and a net loss of $27,452 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. The Partnership's primary source of revenue is from operating leases.

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 $33,498,832 at September 30, 2002 to $26,156,553 at September 30, 2003. The decrease in direct financing lease revenues is also the result of sales of assets related to direct finance leases over the year.

As scheduled debt payments have been made, debt balances have been reduced. The average debt balance for the nine month period ended September 30, 2002 was $7,470,819 compared to an average balance of $485,608 for the nine month period in 2003. This decrease in indebtedness for 2003 caused interest expense to decrease by $544,779 in the nine month period compared to the same period in 2002 and by $56,753 for the three month period ended September 30, 2003 as compared to the same period in 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.

For the nine month period ended September 30, 2003, railcar maintenance increased by $288,577 over the same period in 2002. This expense also increased for the three month period ended September 30, 2003 by $73,465 over the same period last year. These increases were a result of one time repairs required on boxcars in order to place them back in service.

## 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 September 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 September 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 September 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.**

Inapplicable.

**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, 2003 and December 31, 2002.

   Statements of Operations for the nine and three month periods ended September 30, 2003 and 2002.

   Statements of changes in partners' capital for the year ended December 31, 2002 and for nine month period ended September 30, 2003.

   Statements of Cash Flows for the nine and three month periods ended September 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.

3. Other Exhibits

   99.1 Certification of Paritosh K. Choksi
   99.2 Certification of Dean L. Cash
   99.3 Certification Pursuant to 18 U.S.C. section 1350 of Dean L. Cash
   99.4 Certification Pursuant to 18 U.S.C. section 1350 of Paritosh K. Choksi

(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 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

Exhibit 99.1

## 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

   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:
November 12, 2003

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

Exhibit 99.2

**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:
November 12, 2003

/s/ DEAN L. CASH

Dean L. Cash
President and Chief Executive
Officer of General Partner

Exhibit 99.3

**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 September 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:
November 12, 2003

/s/ DEAN L. CASH

Dean L. Cash
President and Chief Executive

Officer of General Partner

Exhibit 99.4

**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 September 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:
November 12, 2003

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