

Form 10-QSB

UNITED STATES

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, 2004

☐ Transition Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934.

For the transition period from _____ to _____

Commission File Number 000-23842

ATEL Cash Distribution Fund V, L.P.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of
incorporation or organization)

94-3165807

(I. R. S. Employer
Identification No.)

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 ☒

State issuer's revenues for its most recent fiscal year: \$3,019,440.

The number of Limited Partnership Units outstanding as of September 30, 2004 was 12,471,600.

DOCUMENTS INCORPORATED BY REFERENCE

None

ATEL CASH DISTRIBUTION FUND V, L.P.

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ATEL CASH DISTRIBUTION FUND V, L.P.

BALANCE SHEET

SEPTEMBER 30, 2004
(Unaudited)

ASSETS

Cash and cash equivalents	\$ 3,057,262
Accounts receivable, net of allowance for doubtful accounts of \$113,285	176,248
Investments in leases	<u>12,494,206</u>
Total assets	<u><u>\$15,727,716</u></u>

LIABILITIES AND PARTNERS' CAPITAL

Non-recourse debt	\$ 4,267,540
Accounts payable:	
General Partner	52,119
Other	382,053
Accrued interest expense	18,320
Unearned operating lease income	<u>384</u>
Total liabilities	4,720,416
Partners' capital:	
General Partner	193,041
Limited Partners	<u>10,814,259</u>
Total partners' capital	<u><u>11,007,300</u></u>
Total liabilities and partners' capital	<u><u>\$15,727,716</u></u>

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF OPERATIONS

**NINE AND THREE MONTH PERIODS ENDED
SEPTEMBER 30, 2004 AND 2003
(Unaudited)**

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenues:				
Leasing activities:				
Operating leases	\$ 2,061,236	\$ 2,043,925	\$ 686,352	\$ 662,915
Direct financing leases	100,535	235,244	20,167	68,658
Gain (loss) on sales of assets	45,741	46,809	42,005	(47,178)
Leverage leases	-	2,356	-	-
Interest income	16,799	17,071	10,302	4,227
Other	1,106	10,413	87	114
	<u>2,225,417</u>	<u>2,355,818</u>	<u>758,913</u>	<u>688,736</u>
Expenses:				
Depreciation of operating lease assets	797,481	1,107,322	192,865	368,636
Cost reimbursements to General Partner	437,782	465,684	159,009	107,961
Remarketing fees	250,000	-	-	-
Railcar maintenance	216,407	375,862	82,014	99,833
Equipment and incentive management fees to General Partner	138,327	90,731	75,415	26,690
Other management fees	109,842	89,872	24,377	45,146
Interest expense	92,365	23,949	55,694	7,028
Professional fees	53,606	78,282	12,648	15,281
Provision for (recovery of) doubtful accounts	8,393	19,000	5,000	(21,000)
Amortization of initial direct costs	3,859	20,232	1,286	5,662
Impairment losses	-	543,426	-	-
Other	187,480	239,865	118,287	60,951
	<u>2,295,542</u>	<u>3,054,225</u>	<u>726,595</u>	<u>716,188</u>
Net (loss) income	<u>\$ (70,125)</u>	<u>\$ (698,407)</u>	<u>\$ 32,318</u>	<u>\$ (27,452)</u>
Net (loss) income:				
General Partner	\$ (701)	\$ (6,984)	\$ 323	\$ (274)
Limited Partners	<u>(69,424)</u>	<u>(691,423)</u>	<u>31,995</u>	<u>(27,178)</u>
	<u>\$ (70,125)</u>	<u>\$ (698,407)</u>	<u>\$ 32,318</u>	<u>\$ (27,452)</u>
Net (loss) income per Limited Partnership Unit	(\$0.01)	(\$0.06)	\$0.00	(\$0.00)
Weighted average number of Units outstanding	12,471,600	12,471,600	12,471,600	12,471,600

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

**FOR THE YEAR ENDED DECEMBER 31, 2003
AND FOR THE NINE MONTH PERIOD
ENDED SEPTEMBER 30, 2004
(Unaudited)**

	<u>Limited Partners</u>		<u>General</u>	<u>Total</u>
	<u>Units</u>	<u>Amount</u>	<u>Partner</u>	
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	-	(907,339)	(9,165)	(916,504)
Balance December 31, 2003	12,471,600	14,317,260	193,742	14,511,002
Distributions to limited partners	-	(3,433,577)	-	(3,433,577)
Net loss	-	(69,424)	(701)	(70,125)
Balance September 30, 2004	<u>12,471,600</u>	<u>\$10,814,259</u>	<u>\$ 193,041</u>	<u>\$11,007,300</u>

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS

**NINE AND THREE MONTH PERIODS ENDED
SEPTEMBER 30, 2004 AND 2003
(Unaudited)**

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Operating activities:				
Net (loss) income	\$ (70,125)	\$ (698,407)	\$ 32,318	\$ (27,452)
Adjustment to reconcile net (loss) income to cash provided by operating activities:				
(Gain) loss on sales of lease assets	(45,741)	(46,809)	(42,005)	47,178
Leveraged lease income	-	(2,356)	-	-
Depreciation of operating lease assets	797,481	1,107,322	192,865	368,636
Provision for (recovery of) doubtful accounts	8,393	19,000	5,000	(21,000)
Amortization of initial direct costs	3,859	20,232	1,286	5,662
Impairment losses	-	543,426	-	-
Changes in operating assets and liabilities:				
Accounts receivable	194,079	(73,847)	24,388	160,381
Accounts payable, General Partner	(119,833)	(88,699)	(19,699)	(26,336)
Accounts payable, other	215,427	5,750	26,525	(32,630)
Accrued interest expense	15,759	(1,087)	6,857	156
Unearned operating lease income	(23,155)	(3,576)	(59,451)	(50,036)
Net cash provided by operating activities	<u>976,144</u>	<u>780,949</u>	<u>168,084</u>	<u>424,559</u>
Investing activities:				
Investments in operating leases	(1,541,216)	-	(798,935)	-
Reduction of net investment in direct financing leases	462,364	335,973	167,333	118,842
Proceeds from sales of lease assets	348,818	604,338	94,368	245,461
Reduction of net investment in leveraged leases	-	46,368	-	-
Net cash (used in) provided by investing activities	<u>(730,034)</u>	<u>986,679</u>	<u>(537,234)</u>	<u>364,303</u>
Financing activities:				
Proceeds of non-recourse debt	4,180,667	217,596	-	217,596
Distributions to Limited Partners	(3,433,577)	(3,437,499)	(1,558,577)	-
Repayments of non-recourse debt	(376,741)	(304,041)	(166,211)	(35,495)
Net cash provided by (used in) financing activities	<u>370,349</u>	<u>(3,523,944)</u>	<u>(1,724,788)</u>	<u>182,101</u>
Net increase (decrease) in cash and cash equivalents	616,459	(1,756,316)	(2,093,938)	970,963
Cash and cash equivalents at beginning of period	<u>2,440,803</u>	<u>3,806,560</u>	<u>5,151,200</u>	<u>1,079,281</u>
Cash and cash equivalents at end of period	<u>\$ 3,057,262</u>	<u>\$ 2,050,244</u>	<u>\$ 3,057,262</u>	<u>\$ 2,050,244</u>
Supplemental disclosures of cash flow information:				
Cash paid during the period for interest	<u>\$ 76,606</u>	<u>\$ 25,036</u>	<u>\$ 48,837</u>	<u>\$ 8,115</u>

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004
(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-QSB 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 nine and three month periods ended September 30, 2004 are not necessarily indicative of the results for the year ending December 31, 2004.

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, 2003, 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. The Partnership may continue until December 31, 2013.

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 (AFS), an affiliated entity, acts as the General Partner of the Partnership.

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

The Partnership is in the final stage of its liquidation and is making distributions on an annual basis.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004

(Unaudited)

3. Investment in leases:

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

	Balance December 31, 2003	Additions	Depreciation / Amortization Expense or Amortization of Direct Financing Leases	Reclass- ifications & Dispositions	Balance September 30, 2004
Net investment in operating leases	\$ 11,027,461	\$ 1,541,216	\$ (797,481)	\$ (264,552)	\$11,506,644
Net investment in direct financing lease	644,651	-	(462,364)	-	182,287
Assets held for sale or lease, net of accumulated depreciation of \$147,851 in 2004 and \$719,138 in 2003	836,940	-	-	(38,525)	798,415
Initial direct costs, net of accumulated amortization of \$219,614 in 2004 and \$215,755 in 2003	10,719	-	(3,859)	-	6,860
	<u>\$ 12,519,771</u>	<u>\$ 1,541,216</u>	<u>\$ (1,263,704)</u>	<u>\$ (303,077)</u>	<u>\$12,494,206</u>

Management periodically reviews the carrying values of its assets on leases and assets held for lease or sale. As a result of the review for the three month period ended March 31, 2003, management determined that the value of a fleet of jumbo covered hopper rail cars had declined in value to the extent that the carrying values had become impaired. This decline was the result of decreased long-term demand for these types of assets and a corresponding reduction in the amounts of rental payments that these assets commanded. Management recorded a provision for the declines in value of those assets in the amount of \$539,000 for the three months ended March 31, 2003. There have been no such impairments recognized to date in 2004.

The provision of \$539,000 recorded for the three months ended March 31, 2003 corrected for an understatement of the provision recorded for the year ended December 31, 2002 related to jumbo covered hopper rail cars. The Partnership does not believe that this amount is material to the period in which it should have been recorded, nor that it is material to the Partnership's operating results for the nine months ended September 30, 2003 or year ended December 31, 2003. The effect of the additional provision recorded in the three months ended March 31, 2003 was to increase the loss in the nine months ended September 30, 2003 and year ended December 31, 2003 by \$0.04 per Unit.

Impairment losses are recorded as an addition to accumulated depreciation of the impaired assets. Depreciation expense and impairment losses on property subject to operating leases and assets held for lease or sale consist of the following for the three and nine month periods ended September 30:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2004	2003	2004	2003
Depreciation of operating lease assets	\$ 797,481	\$ 1,107,322	\$ 192,865	\$ 368,636
Impairment losses	-	543,426	-	-
	<u>\$ 797,481</u>	<u>\$ 1,650,748</u>	<u>\$ 192,865</u>	<u>\$ 368,636</u>

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004
(Unaudited)

3. Investment in leases (continued):

Net investment in operating leases:

Property subject to operating leases consists of the following:

	Balance December 31, <u>2003</u>	<u>Additions</u>	Depreciation <u>Expense</u>	Reclass- ifications & Dispositions	Balance September 30, <u>2004</u>
Transportation	\$ 22,978,415	\$ 1,541,216	\$ -	\$ (812,657)	\$23,706,974
Manufacturing	1,470,000	-	-	-	1,470,000
Materials handling	35,624	-	-	400	36,024
Construction	1,578,088	-	-	(1,578,088)	-
	<u>26,062,127</u>	<u>1,541,216</u>	<u>-</u>	<u>(2,390,345)</u>	<u>25,212,998</u>
Less accumulated depreciation	<u>(15,034,666)</u>	<u>-</u>	<u>(797,481)</u>	<u>2,125,793</u>	<u>(13,706,354)</u>
	<u>\$ 11,027,461</u>	<u>\$ 1,541,216</u>	<u>\$ (797,481)</u>	<u>\$ (264,552)</u>	<u>\$11,506,644</u>

Net investment in direct financing leases:

As of September 30, 2004, net investment in direct financing leases consists of mining equipment. The following lists the components of the Company's net investment in direct financing leases as of September 30, 2004:

Total minimum lease payments receivable	\$ 187,500
Estimated residual values of leased equipment (unguaranteed)	1
Investment in direct financing leases	<u>187,501</u>
Less unearned income	<u>(5,214)</u>
Net investment in direct financing leases	<u>\$ 182,287</u>

At September 30, 2004, the aggregate amounts of future minimum lease payments are as follows:

	Operating <u>Leases</u>	Direct Financing <u>Leases</u>	<u>Total</u>
Three months ending December 31, 2004	\$ 420,850	\$ 187,500	\$ 608,350
Year ending December 31, 2005	1,691,658	-	1,691,658
2006	1,437,541	-	1,437,541
2007	1,124,629	-	1,124,629
2008	1,108,099	-	1,108,099
2009	1,108,099	-	1,108,099
2010	483,698	-	483,698
	<u>\$ 7,374,574</u>	<u>\$ 187,500</u>	<u>\$ 7,562,074</u>

All of the property on leases was acquired in 1993, 1994, 1995, 1996, 1997 and 2004.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2004
(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 5.048% to 7.1%.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Three months ending December 31, 2004	\$ 160,831	\$ 54,219	\$ 215,050
Year ending December 31, 2005	756,709	193,024	949,733
2006	705,716	152,625	858,341
2007	727,412	116,807	844,219
2008	764,994	79,226	844,220
2009	804,517	39,702	844,219
Thereafter	347,361	4,396	351,757
	<u>\$ 4,267,540</u>	<u>\$ 639,999</u>	<u>\$ 4,907,539</u>

5. Related party transactions:

The terms of the Limited Partnership Agreement provide that AFS and/or 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 AFS in providing services to the Partnership. Services provided include Partnership accounting, investor relations, legal counsel and lease and equipment documentation. AFS is not reimbursed for services where it is entitled to receive a separate fee as compensation for such services. Reimbursable costs incurred by AFS are allocated to the Partnership based upon an estimate of 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 AFS record time incurred in performing services on behalf of all of the Partnerships serviced by AFS. AFS 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, 2004
(Unaudited)

5. Related party transactions (continued):

AFS is entitled to receive 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).

During the nine months ended September 30, 2004 and 2003, AFS and/or its affiliates earned fees, commissions and reimbursements, pursuant to the Limited Partnership Agreement, as follows:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Costs reimbursed to AFS	\$ 437,782	\$ 465,684	\$ 159,009	\$ 107,961
Equipment and incentive management fees to AFS	138,327	90,731	75,415	26,690
Reimbursements of other payments made by AFS on behalf of the Company	184,654	347,970	96,720	64,035
	<u>\$ 760,763</u>	<u>\$ 904,385</u>	<u>\$ 331,144</u>	<u>\$ 198,686</u>

6. Partners' Capital:

As of September 30, 2004, 12,471,600 Units (\$124,716,000) were issued and outstanding (including the 50 Units issued to the Initial Limited Partners).

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

Distributions to the Limited Partners were as follows:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Distributions	\$ 3,433,577	\$ 3,437,499	\$ 1,558,577	\$ -
Weighted average number of Units outstanding	12,471,600	12,471,600	12,471,600	12,471,600
Weighted average distributions per Unit	\$ 0.28	\$ 0.28	\$ 0.12	\$ -

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-QSB, 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-QSB. 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-QSB or to reflect the occurrence of unanticipated events, other than as required by law.

Capital Resources and Liquidity

In 2004, the Partnership's primary source of cash was the proceeds of a new non-recourse note payable. In 2003, 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 AFS's success in re-leasing or selling the equipment as it comes off lease.

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, 2004, the Partnership had cumulatively borrowed \$62,498,578 on a non-recourse basis with a remaining unpaid balance of \$4,267,540. 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 2004 and 2003, the Partnership's primary operating source of cash was operating lease rents. Operating lease revenues increased by \$17,311 for the nine month period and by \$23,436 for the three month period ending September 30, primarily as a result of investment in operating lease assets over the last three quarters of 2004.

Sources of cash from investing activities in the three and nine month periods ended September 30, 2004 consisted of proceeds from sales of lease assets and direct financing lease payments. In 2003, there was also \$46,368 provided by reductions of investments in leveraged leases. Proceeds from the sales of lease assets are not expected to be consistent from one period to another. Asset sales are made as leases expire, as purchasers can be found and as the sales can be negotiated and completed. Cash flows from direct financing leases increased \$126,391 and \$48,491 for the nine and three month periods ended September 30 over the comparable periods for 2003. The single direct financing lease is nearing its maturity and as a result, a larger portion of the gross lease payment is accounted for as a reduction of the net investment in direct financing leases.

The financing uses of cash consisted of distributions to limited partners and repayment of non-recourse debt for the nine and three month periods ended September 30, 2004. During the nine month period ended September 30, 2004, the Partnership borrowed an additional \$4,180,667 on a non-recourse note payable. The Partnership entered into a long-term lease renewal for certain rail car assets in the second quarter. As the Partnership is in its liquidation phase, the Partnership borrowed on a non-recourse basis against the renewal rents in order to be able to distribute the cash to the limited partners in the near term rather than over a period of up to six years. There were no similar borrowings in 2003.

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 2004, operations resulted in a net loss of \$70,125 for the nine month period and net income of \$32,318 for the three month period. The Partnership's primary source of revenue is from operating leases. Operating lease revenues in 2004 were largely unchanged from the same periods in 2003. Direct financing lease revenues for nine and three month periods ending September 30, 2004 decreased \$134,709 and \$48,490, respectively, compared to the same periods of the prior year. There is a single direct financing lease at September 30, 2004 and as it reaches maturity, a decreasing portion of the gross rents are recognized as income.

Operating lease revenues did not change significantly for either the nine or three month periods.

During the second quarter of 2004, the Partnership borrowed an additional \$4,180,667 on a non-recourse basis. As a result of the new debt, interest expense increased \$48,666 and \$68,416 for the three and nine month periods ended September 30, 2004 as compared with the same periods in 2003.

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. There have been no similar charges recognized in 2004.

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.

Evaluation of disclosure controls and procedures

Under the supervision and with the participation of our management (ATEL Financial Services, LLC as General Partner of the registrant, including the chief executive officer and chief financial officer), 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) under the Securities Exchange Act of 1934] was performed as of the date of this report. Based upon this evaluation, the chief executive officer and the chief financial officer concluded that, as of the evaluation date, except as noted below, 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.

As disclosed in the Form 10-K for the year ended December 31, 2003, the chief executive and chief financial officer of the General Partner of the Partnership had identified certain enhanced controls needed to facilitate a more effective closing of the Partnership's financial statements. During the first quarter of 2004 and since the end of the quarter, the General Partner hired a new controller, added additional accounting staff personnel, and has instituted or revised existing procedures in order to ensure that the Partnership's ability to execute internal controls in accounting and reconciliation in the closing process is adequate in all respects. The General Partner will continue to review its accounting procedures and practices to determine their effectiveness and adequacy and will take such steps as deemed necessary in the opinion of the General Partner's chief executive and chief financial officers to ensure the adequacy of the Partnership's accounting controls and procedures.

The General Partner's chief executive officer and chief financial officer have determined that no weakness in financial and accounting controls and procedures had any material effect on the accuracy and completeness of the Partnership's financial reporting and disclosure included in this report.

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, except as described in the prior paragraphs.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

In the ordinary course of conducting business, there may be certain claims, suits, and complaints filed against the Partnership. In the opinion of management, the outcome of such matters, if any, will not have a material impact on the Partnership's financial position or results of operations. No material legal proceedings are currently pending against the Partnership or against any of its assets, except as noted below.

Railroad Technology Corporation:

Railroad Technology Corporation ("RTC") was engaged by the Partnership to perform remarketing of certain rail car assets. The dispute involves the amount that is due under the contract and how that amount is to be determined. RTC has filed a claim for \$1,131,254. The General Partner believes that the amount owed under the contract is approximately \$250,000 and has recorded a liability for that amount in the financial statements of the Partnership as of September 30, 2004.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

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.

(a) Documents filed as a part of this report

1. 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.

2. Other Exhibits

31.1 Certification of Paritosh K. Choksi

31.2 Certification of Dean L. Cash

32.1 Certification Pursuant to 18 U.S.C. section 1350 of Dean L. Cash

32.2 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 11, 2004

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

By: ATEL Financial Services, LLC
General Partner of Registrant

By: /s/ Dean L. Cash
Dean L. Cash
President and Chief Executive Officer
of General Partner

By: /s/ Paritosh K. Choksi
Paritosh K. Choksi
Principal Financial Officer
of Registrant

By: /s/ Donald E. Carpenter
Donald E. Carpenter
Principal Accounting
Officer of Registrant

CERTIFICATIONS

I, Paritosh K. Choksi, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund V, LP;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date:

November 11, 2004

/s/ Paritosh K. Choksi

Paritosh K. Choksi

Principal Financial Officer of Registrant, Executive

Vice President of General Partner

CERTIFICATIONS

I, Dean L. Cash, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of ATEL Cash Distribution Fund V, LP;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within the entity, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date:

November 11, 2004

/s/ Dean L. Cash

Dean L. Cash

President and Chief Executive

Officer of General Partner

CERTIFICATION

I, Dean L. Cash, Chief Executive Officer of ATEL Financial Services, LLC, General Partner of ATEL Cash Distribution Fund V, L.P. (the "Partnership"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-QSB of the Partnership for the quarter ended September 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); 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 11, 2004

/s/ Dean L. Cash

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

A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Paritosh K. Choksi, Executive Vice President of ATEL Financial Services, LLC, General Partner of ATEL Cash Distribution Fund V, L.P. (the "Partnership"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The Quarterly Report on Form 10-QSB of the Partnership for the quarter ended September 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); 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 11, 2004

/s/ Paritosh K. Choksi

Paritosh K. Choksi

Executive Vice President of General

Partner, Principal Financial Officer of Registrant

A signed original of this written statement required by Section 906 has been provided to the Partnership and will be retained by the Partnership and furnished to the Securities and Exchange Commission or its staff upon request.