Form 10-QSB

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, 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	**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 ☒

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

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

DOCUMENTS INCORPORATED BY REFERENCE

None

ATEL CASH DISTRIBUTION FUND V, L.P.

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited).

ATEL CASH DISTRIBUTION FUND V, L.P.

BALANCE SHEET

JUNE 30, 2004
(Unaudited)

ASSETS

Cash and cash equivalents	$ 5,151,200
Accounts receivable, net of allowance for doubtful accounts of $108,285	205,636
Investments in leases	12,109,118
Total assets	$17,465,954

LIABILITIES AND PARTNERS' CAPITAL

Non-recourse debt	$ 4,433,751
Accounts payable:	
General Partner	71,818
Other	355,528
Accrued interest expense	11,463
Unearned operating lease income	59,835
Total liabilities	4,932,395
Partners' capital:	
General Partner	192,718
Limited Partners	12,340,841
Total partners' capital	12,533,559
Total liabilities and partners' capital	$17,465,954

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF OPERATIONS

SIX AND THREE MONTH PERIODS ENDED
JUNE 30, 2004 AND 2003
(Unaudited)

	Six Months Ended June 30,		Three Months Ended June 30,	
Revenues:	2004	2003	2004	2003
Leasing activities:				
Operating leases	$ 1,374,884	$ 1,381,010	$ 749,774	$ 785,766
Direct financing leases	80,368	166,586	33,887	78,401
Gain (loss) on sales of assets	3,736	93,987	(5,089)	29,852
Leverage leases	-	2,356	-	-
Interest income	6,497	12,844	2,509	5,901
Other	1,019	10,299	103	9,296
	1,466,504	1,667,082	781,184	909,216
Expenses:				
Depreciation of operating lease assets	604,616	738,686	298,535	350,693
Cost reimbursements to General Partner	278,773	357,723	118,633	210,283
Remarketing fees	250,000	-	250,000	-
Railcar maintenance	134,393	276,029	90,589	119,774
Other management fees	85,465	44,725	37,185	32,825
Equipment and incentive management fees to General Partner	62,912	64,041	31,269	31,545
Professional fees	40,958	63,001	13,104	42,369
Interest expense	36,671	16,921	14,806	7,288
Amortization of initial direct costs	2,573	14,570	1,287	5,662
Provision for doubtful accounts	3,393	40,000	5,393	30,000
Other	69,193	178,915	37,575	114,116
Impairment losses	-	543,426	-	-
	1,568,947	2,338,037	898,376	944,555
Net loss	$ (102,443)	$ (670,955)	$ (117,192)	$ (35,339)
Net loss:				
General Partner	$ (1,024)	$ (6,710)	$ (1,172)	$ (353)
Limited Partners	(101,419)	(664,245)	(116,020)	(34,986)
	$ (102,443)	$ (670,955)	$ (117,192)	$ (35,339)
Net loss per Limited Partnership Unit	($0.01)	($0.05)	($0.01)	($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 SIX MONTH PERIOD
ENDED JUNE 30, 2004
(Unaudited)

	Limited Partners		General	
	Units	Amount	Partner	Total
Balance December 31, 2002	12,471,600	$18,662,098	$ 202,907	$18,865,005
Distributions to Limited Partners	-	(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	-	(1,875,000)	-	(1,875,000)
Net loss	-	(101,419)	(1,024)	(102,443)
Balance June 30, 2004	12,471,600	$12,340,841	$ 192,718	$12,533,559

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

STATEMENTS OF CASH FLOWS

SIX AND THREE MONTH PERIODS ENDED JUNE 30, 2004 AND 2003 (Unaudited)

	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003
Operating activities:				
Net loss	$ (102,443)	$ (670,955)	$ (117,192)	$ (35,339)
Adjustment to reconcile net loss to cash provided by operating activities:				
(Gain) loss on sales of lease assets	(3,736)	(93,987)	5,089	(29,852)
Leveraged lease income	-	(2,356)	-	-
Depreciation of operating lease assets	604,616	738,686	298,535	350,693
Provision for doubtful accounts	3,393	40,000	5,393	30,000
Amortization of initial direct costs	2,573	14,570	1,287	5,662
Impairment losses	-	543,426	-	-
Changes in operating assets and liabilities:				
Accounts receivable	169,691	(234,228)	32,895	(112,972)
Accounts payable, General Partner	(100,134)	(62,363)	31	31,545
Accounts payable, other	188,902	38,380	277,108	50,899
Accrued interest expense	8,902	(1,243)	9,493	(207)
Unearned operating lease income	36,296	46,460	32,506	46,012
Net cash provided by operating activities	808,060	356,390	545,145	336,441
Investing activities:				
Investments in operating leases	(742,281)	-	(742,281)	-
Reduction of net investment in direct financing leases	295,031	217,131	154,013	109,099
Proceeds from sales of lease assets	254,450	358,877	212,988	208,328
Reduction of net investment in leveraged leases	-	46,368	-	-
Net cash (used in) provided by investing activities	(192,800)	622,376	(375,280)	317,427
Financing activities:				
Proceeds of non-recourse debt	4,180,667	-	4,180,667	-
Distributions to Limited Partners	(1,875,000)	(3,437,499)	-	(1,562,495)
Repayments of non-recourse debt	(210,530)	(268,546)	(92,336)	(94,462)
Net cash provided by (used in) financing activities	2,095,137	(3,706,045)	4,088,331	(1,656,957)
Net increase (decrease) in cash and cash equivalents	2,710,397	(2,727,279)	4,258,196	(1,003,089)
Cash and cash equivalents at beginning of period	2,440,803	3,806,560	893,004	2,082,370
Cash and cash equivalents at end of period	$ 5,151,200	$ 1,079,281	$ 5,151,200	$ 1,079,281
Supplemental disclosures of cash flow information:				
Cash paid during the period for interest	$ 27,769	$ 16,921	$ 5,313	$ 6,252

See accompanying notes.

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 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 six and three month periods ended June 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

JUNE 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 June 30, 2004
Net investment in operating leases	$ 11,027,461	$ 742,281	$ (604,616)	$ (184,020)	$10,981,106
Net investment in direct financing lease	644,651	-	(295,031)	-	349,620
Assets held for sale or lease, net of accumulated depreciation of $140,204 in 2004 and $719,138 in 2003	836,940	-	-	(66,694)	770,246
Initial direct costs, net of accumulated amortization of $218,328 in 2004 and $215,755 in 2003	10,719	-	(2,573)	-	8,146
	$ 12,519,771	$ 742,281	$ (902,220)	$ (250,714)	$12,109,118

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 were no such impairments 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 year ending December 31, 2003 or three months ending March 31, 2003. The effect of the additional provision recorded in the three months ended March 31, 2003 was to increase the loss in the three months ended March 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 six month periods ended June 30:

	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	Three Months Ended June 30, 2004	Three Months Ended June 30, 2003
Depreciation of operating lease assets	$ 604,616	$ 738,686	$ 298,535	$ 350,693
Impairment losses	-	543,426	-	-
	$ 604,616	$ 1,282,112	$ 298,535	$ 350,693

ATEL CASH DISTRIBUTION FUND V, L.P.

NOTES TO FINANCIAL STATEMENTS

JUNE 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, 2003	Additions	Depreciation Expense	Reclass-ifications & Dispositions	Balance June 30, 2004
Transportation	$ 22,978,415	$ 742,281	$ -	$ (522,529)	$23,198,167
Manufacturing	1,470,000	-	-		1,470,000
Materials handling	35,624	-	-	400	36,024
Construction	1,578,088	-	-	(1,578,088)	-
	26,062,127	742,281	-	(2,100,217)	24,704,191
Less accumulated depreciation	(15,034,666)	-	(604,616)	1,916,197	(13,723,085)
	$ 11,027,461	$ 742,281	$ (604,616)	$ (184,020)	$10,981,106

Net investment in direct financing leases:

As of June 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 June 30, 2004:

Total minimum lease payments receivable	$ 375,000
Estimated residual values of leased equipment (unguaranteed)	1
Investment in direct financing leases	375,001
Less unearned income	(25,381)
Net investment in direct financing leases	$ 349,620

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

	Operating Leases	Direct Financing Leases	Total
Six months ending December 31, 2004	$ 899,019	$ 375,000	$ 1,274,019
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
Thereafter	483,698	-	483,698
	$ 7,852,743	$ 375,000	$ 8,227,743

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

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:

	Principal	Interest	Total
Six months ending December 31, 2004	$ 327,042	$ 103,057	$ 430,099
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
	$ 4,433,751	$ 688,837	$ 5,122,588

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, such as acquisition and management of equipment. 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.

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 six months ended June 30, 2004 and 2003, AFS and/or 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,	
	2004	2003	2004	2003
Costs reimbursed to AFS	$ 278,773	$ 357,723	$ 118,633	$ 210,283
Equipment and incentive management fees to AFS	62,912	64,041	31,269	31,545
	$ 341,685	$ 421,764	$ 149,902	$ 241,828

6. Line of credit:

The Partnership participates with AFS and certain of its affiliates in a $61,945,455 revolving line of credit (comprised of an acquisition facility and a warehouse facility) with a financial institution that includes certain financial covenants. As of December 31, 2003, the Partnership was no longer a qualified borrower under the line of credit as the Partnership's equity had fallen below the $15,000,000 minimum required in order to borrow. The Partnership was still contingently liable for any borrowings under the warehouse facility. During the quarter ended March 31, 2004, the facility was extended for an additional year. At the same time, the total available under the facility was increased. As of June 30, 2004, there were no borrowings under the warehouse facility by any of the Partnership's affiliates. The line of credit expires on June 28, 2005. As of June 30, 2004, 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	18,000,000
Total borrowings under the acquisition facility	18,000,000
Amounts borrowed by AFS and its sister corporation under the warehouse facility	-
Total outstanding balance	$18,000,000
Total available under the line of credit	$61,945,455
Total outstanding balance	(18,000,000)
Remaining availability	$43,945,455

6. Line of credit (continued):

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 AFS.

The credit agreement includes certain financial covenants applicable to each borrower. The Partnership was in compliance with its covenants as of June 30, 2004.

7. Partners' Capital:

As of June 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:

	Six Months Ended June 30,		Three Months Ended June 30,	
	2004	2003	2004	2003
Distributions	$ 1,875,000	$ 3,437,499	$ -	$ 1,562,495
Weighted average number of Units outstanding	12,471,600	12,471,600	12,471,600	12,471,600
Weighted average distributions per Unit	$ 0.15	$ 0.28	$ -	$ 0.13

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 participates with AFS and certain of its affiliates in a $61,945,455 revolving line of credit (comprised of an acquisition facility and a warehouse facility) with a financial institution that includes certain financial covenants. As of December 31, 2003, the Partnership was no longer a qualified borrower under the line of credit as the Partnership's equity had fallen below the $15,000,000 minimum required in order to borrow. The Partnership was still contingently liable for any borrowings under the warehouse facility. During the quarter ended March 31, 2004, the facility was extended for an additional year. At the same time, the total available under the facility was increased. As of June 30, 2004, there were no borrowings under the warehouse facility by any of the Partnership's affiliates. The line of credit expires on June 28, 2005. As of June 30, 2004, 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	18,000,000
Total borrowings under the acquisition facility	18,000,000
Amounts borrowed by AFS and its sister corporation under the warehouse facility	-
Total outstanding balance	$18,000,000
Total available under the line of credit	$61,945,455
Total outstanding balance	(18,000,000)
Remaining availability	$43,945,455

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 AFS.

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, 2004, the Partnership had cumulatively borrowed $62,498,578 on a non-recourse basis with a remaining unpaid balance of $4,433,751. 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 decreased by $6,126 for the six month period and by $35,992 for the three month period, primarily as a result of sales of operating lease assets over the last year.

Sources of cash from investing activities in the three and six month periods in 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 has increased. 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 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. 2004. During the three month period ended June 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 $670,955 for the six month period and a net loss of $35,399 for the three month period. In 2004, operations resulted in a net loss of $102,443 for the six month period and $117,192 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 have decreased compared to the prior year. There is a single direct financing lease at June 30, 2004 and as it reaches maturity, a decreasing portion of the gross rents are recognized as income.

Operating lease revenues (and the related depreciation expense) have decreased as a result of sales of lease assets over the last year. This decrease has been partially offset (in the case of lease revenues) by lease renewals. The original cost of assets on operating leases has declined from $26,444,781 at June 30, 2003 to $24,704,191 at June 30, 2004.

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 for both the three and six month periods in 2004 compared to 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 were no similar charges 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 June 30, 2004.

Item 2. Changes in 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 And Reports On Form 8-K.

(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:
August 11, 2004

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 31.1

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:
August 11, 2004

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

Exhibit 31.2

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:
August 11, 2004

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

Exhibit 32.1

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 June 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:
August 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.

Exhibit 32.2

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 June 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:
August 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.