

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	1,859,528	-104,500	-135,972		2,100,000			
Costs Exp.During Const.								
Tax Losses	-1,270,797		-25,416		-1,245,381			
Cash Distributions	-1,740,778		-42,875		-2,101,737	403833		
Resulting Basis	-1,152,048	-104,500	-204,263		-1,247,118	403833		
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	11,951,895	11,951,895						
Orig. Cost & Capital Replcmnt	-7,140,000	-7,140,000						
Costs Expensed During Const								
Non-Cash Charges	3,155,863	3,155,863						
Resulting Gain	7,967,758	7,967,758						
Dist.of Gain to Partners	7,967,758		2,390,327		5,577,430			
Resulting Basis	6,920,210		2,186,065		4,330,312	403833		
Final Cash Distribution	-6,915,710		-1,517,863		-5,397,847			
Final Basis			668,202		-1,067,535	403833		-4500
Combined Capital Gain	7,963,258		1,722,126		6,644,965	-403833		
Est. Tax Liability	1,860,590				1,860,590			
Add'l Tax for Acc. Dep.								