

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	952,873		410,051		542,822			
Costs Exp. During Const.	-6,485		-3,242		-3,242			
Tax Losses	-1,515,179		-757,590		-757,590			
Cash Distributions	-981,534		-490,767		-490,767			
Resulting Basis	-1,550,324		-841,548		-708,777			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	6,636,599	6,636,599						
Orig. Cost & Capital Replcmnt	-3,599,515	-3,599,515						
Costs Expensed During Const								
Non-Cash Charges	1,954,753	1,954,753						
Resulting Gain	4,991,837	4,991,837						
Dist. of Gain to Partners	4,991,837		2,495,918		2,495,918			
Resulting Basis	3,441,513		1,654,371		1,787,142			
Final Cash Distribution	-3,441,513		-1,654,371		-1,787,142			
Final Basis								
Combined Capital Gain	4,991,837		2,495,918		2,495,918			
Est. Tax Liability	499,184				499,184			
Add'l Tax for Acc. Dep.	310,388				310,388			