

Shelter School Renovation (L&H):Phase 1: Residential

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	1,261,048		-1,384,452		2,645,500			
Costs Exp.During Const.								
Tax Losses	332,392				332,392			
Cash Distributions	-2,195,984				-2,195,984			
Resulting Basis	-602,543		-1,384,452		781,908			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	3,373,875	3,373,875						
Orig. Cost & Capital Replcmnt	-2,824,377	-2,824,377						
Costs Expensed During Const								
Non-Cash Charges	2,157,116	2,157,116						
Resulting Gain	2,706,614	2,706,614						
Dist.of Gain to Partners	2,706,614				2,706,614			
Resulting Basis	2,104,071		-1,384,452		3,488,522			
Final Cash Distribution	-2,104,071				-2,104,071			
Final Basis			-1,384,452		1,384,452			
Combined Capital Gain	2,706,614		1,384,452		1,322,162			
Est. Tax Liability	449,535				449,535			
Add'l Tax for Acc. Dep.								