

Balance sheet

Assets			Liabilities		
	<i>Basis</i>	<i>FMV</i>			
Capital asset	\$240,000	\$330,000	• Debt		\$ 30,000
			• Equity (Partners' capital)		
				<i>Basis</i>	<i>FMV</i>
			A	\$ 80,000	\$100,000
			B	80,000	100,000
			C	80,000	100,000
			<i>Total equity</i>	<i>\$240,000</i>	<i>\$300,000</i>
			<i>Total</i>		
<i>Total assets</i>	<i>\$240,000</i>	<i>\$330,000</i>	<i>liabilities</i>	<i>\$240,000</i>	<i>\$330,000</i>