

Edgar Filing: MID AMERICA APARTMENT COMMUNITIES INC - Form 8-K/A

Simon R.C. Wadsworth
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 12.1

Dollars in thousands

| | Six Months Ended June 30, | | Year | |
|--|------------------------------|-----------|-----------|-----------|
| | 2002 | 2001 | 2001 | 2000 |
| Income before gains on dispositions, minority interest in operating partnership income and extraordinary items | \$ 9,071 | \$ 9,993 | \$ 20,371 | \$ 21,033 |
| Equity in loss of real estate joint venture | 213 | 111 | 296 | 153 |
| Fixed charges: | | | | |
| Interest expense | 24,724 | 27,302 | 52,598 | 50,733 |
| Estimate of interest within rental expense | - | 88 | 158 | 40 |
| Deferred financing costs | 1,321 | 1,165 | 2,352 | 2,753 |
| Interest capitalized | 239 | 811 | 1,382 | 3,733 |
| Distributed income of equity investees | 121 | 253 | 289 | 263 |
| | 35,689 | 39,723 | 77,446 | 79,083 |
| Interest capitalized | (239) | (811) | (1,382) | (3,733) |
| Minority interest in pre-tax income of subsidiaries that have not incurred fixed charges | - | - | - | - |
| Earnings | \$ 35,450 | \$ 38,912 | \$ 76,064 | \$ 75,353 |
| Fixed charges: | | | | |
| Interest expense | \$ 24,724 | \$ 27,302 | \$ 52,598 | \$ 50,733 |
| Estimate of interest within rental expense | - | 88 | 158 | 12 |
| Deferred financing costs | 1,321 | 1,165 | 2,352 | 2,753 |
| Interest capitalized | 239 | 811 | 1,382 | 3,733 |
| Fixed charges | \$ 26,284 | \$ 29,366 | \$ 56,490 | \$ 57,343 |
| Ratio of earnings to fixed charges | 1.3x | 1.3x | 1.3x | 1.3 |
| Fixed charges: | | | | |
| Interest expense | \$ 24,724 | \$ 27,302 | \$ 52,598 | \$ 50,733 |
| Estimate of interest within rental expense | - | 88 | 158 | 12 |
| Deferred financing costs | 1,321 | 1,165 | 2,352 | 2,753 |
| Interest capitalized | 239 | 811 | 1,382 | 3,733 |
| Preferred stock dividends | 8,057 | 8,057 | 16,113 | 16,113 |
| Combined fixed charges and preferred stock dividends | \$ 34,341 | \$ 37,423 | \$ 72,603 | \$ 73,463 |
| Ratio of earnings to combined fixed charges and preferred stock dividends | 1.0x | 1.0x | 1.1x | 1.0 |