



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

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	403
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	403
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	\$ 57,633
Ratio of earnings to fixed charges	1.3x	1.3x	1.3x	1.3x
Fixed charges:				
Interest expense	\$ 24,724	\$ 27,302	\$ 52,598	\$ 50,733
Estimate of interest within rental expense	-	88	158	403
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	\$ 73,743
Ratio of earnings to combined fixed charges and preferred stock dividends	1.0x	1.0x	1.1x	1.0x