

## NOTE 15 • Selected Quarterly Financial Data (unaudited)

*(Dollars in thousands) (Unaudited)*

	2003 Quarter Ended			
	March 31	June 30	September 30	December 31
Revenues:				
Revenue bonds interest income	\$ 26,250	\$ 26,925	\$ 30,353	\$ 30,127
Fee income:				
Mortgage banking fees	3,067	3,473	3,171	4,001
Fund management	--	--	--	12,643
Other income	2,604	2,810	2,324	4,462
Total revenues	31,921	33,208	35,848	51,233
Expenses:				
Interest expense	3,816	4,887	4,889	6,267
Interest expense - distributions to preferred shareholders of subsidiary	--	--	4,724	4,724
Recurring fees - securitizations	963	1,019	1,039	1,007
General and administrative	7,054	5,935	7,673	20,284
Depreciation and amortization	1,687	2,915	2,242	5,082
Loss on impairment of assets	--	--	1,758	--
Total expenses	13,520	14,756	22,325	37,364
Income before gain (loss) on repayment of revenue bonds, gain on sale of loans and equity in earnings of ARCap	18,401	18,452	13,523	13,869
Equity in earnings of ARCap	555	555	555	554
Gain on sale of loans	2,139	411	444	2,538
Gain (loss) on repayment of revenue bonds	(412)	2,652	557	(846)
Income before allocation to preferred shareholders of subsidiary and minority interest	20,683	22,070	15,079	16,115
Income allocated to preferred stockholders of subsidiary	(4,724)	(4,725)	--	--
Income allocated to SCUs	--	--	--	(4,038)
Income (loss) allocated to minority interest	(28)	67	147	(132)
Income before provision for income taxes	15,931	17,412	15,226	11,945
Provision for income taxes	1,976	788	689	2,619
Net income	\$ 17,907	\$ 18,200	\$ 15,915	\$ 14,564
Allocation of net income to:				
Special distribution to Manager	\$ 1,411	\$ 1,459	\$ 1,583	\$ 879
Manager	\$ 2	\$ 1	\$ 2	\$ 1
Common shareholders	\$ 15,089	\$ 15,316	\$ 12,727	\$ 11,476
Convertible CRA shareholders	1,405	1,424	1,603	2,208
Total for shareholders	\$ 16,494	\$ 16,740	\$ 14,330	\$ 13,684
Net income per share				
Basic	\$ 0.37	\$ 0.37	\$ 0.31	\$ 0.27
Diluted	\$ 0.37	\$ 0.37	\$ 0.31	\$ 0.27
Weighted average shares outstanding:				
Basic	45,013,292	45,090,477	46,331,385	50,121,357
Diluted	45,070,595	45,130,042	46,366,342	50,256,026