

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Homebuilding Statistics :</b>																		
Number of selling communities at end of year	317	333	315	305	310	288	263	232	224	215	195	200	273	315	300	230	220	200
Total # sales agreements signed	9,932	8,075	8,519	8,175	6,719	5,910	5,271	5,294	4,159	2,784	2,605	2,450	2,927	4,440	6,164	10,372	8,684	6,132
Total value of sales agreements signed	\$ 7,995,086	\$ 6,710,937	\$ 7,604,265	\$ 6,828,277	\$ 5,649,570	\$ 4,955,579	\$ 3,896,940	\$ 3,633,908	\$ 2,557,917	\$ 1,604,527	\$ 1,472,040	\$ 1,304,656	\$ 1,608,191	\$ 3,010,013	\$ 4,460,734	\$ 7,152,463	\$ 5,641,454	\$ 3,475,992
Avg price per home sold	\$ 805	\$ 831	\$ 893	\$ 835	\$ 841	\$ 839	\$ 739	\$ 686	\$ 615	\$ 576	\$ 565	\$ 533	\$ 549	\$ 678	\$ 724	\$ 690	\$ 650	\$ 567
Number of Homes in backlog - October 31	7,791	6,266	6,105	5,851	4,685	4,064	3,679	3,679	2,569	1,667	1,494	1,531	2,046	3,950	6,533	8,805	6,709	4,652
Value of homes in backlog - October 31	\$ 6,374,570	\$ 5,257,091	\$ 5,522,523	\$ 5,061,517	\$ 3,984,065	\$ 3,504,004	\$ 2,719,673	\$ 2,629,466	\$ 1,669,857	\$ 981,052	\$ 852,106	\$ 874,837	\$ 1,325,491	\$ 2,854,435	\$ 4,488,400	\$ 6,014,648	\$ 4,433,895	\$ 2,631,900
Avg price per home in backlog (a)	\$ 818	\$ 839	\$ 905	\$ 865	\$ 850	\$ 862	\$ 739	\$ 715	\$ 650	\$ 589	\$ 570	\$ 571	\$ 648	\$ 737	\$ 713	\$ 683	\$ 661	\$ 566
# of homes delivered	8,496	8,107	8,265	7,151	6,098	5,525	5,397	4,184	3,286	2,611	2,642	2,965	4,743	6,687	8,601	8,769	6,627	4,911
Total value of homes delivered	\$ 6,937,357	\$ 7,080,379	\$ 7,143,258	\$ 5,815,058	\$ 5,169,508	\$ 4,171,248	\$ 3,911,602	\$ 2,674,299	\$ 1,882,781	\$ 1,475,881	\$ 1,494,771	\$ 1,755,310	\$ 3,106,291	\$ 4,495,600	\$ 5,945,169	\$ 5,759,301	\$ 3,839,451	\$ 2,731,044
Avg delivery price	\$ 817	\$ 873	\$ 864	\$ 813	\$ 848	\$ 755	\$ 725	\$ 639	\$ 573	\$ 565	\$ 566	\$ 592	\$ 655	\$ 698	\$ 691	\$ 657	\$ 579	\$ 556
Avg # of communities delivering	316	286	297	279	250	229	217	184	145	133	129	157	171	213.5	245	225	185	151
Avg deliveries per community	26.9	28.3	27.8	25.6	24.4	24.1	24.9	22.7	22.7	19.6	20.5	18.9	27.7	31.3	35.1	39.0	35.8	32.5
Ratio of Inventory to current year house revenues	1.08	1.09	1.06	1.25	1.42	1.68	1.66	1.74	2.00	2.32	2.17	1.81	1.31	1.20	1.00	0.88	1.01	1.13
Ratio of Inventory to subsequent year house revenues	n/a	n/a	n/a	1.02	1.29	1.35	1.56	1.19	1.41	1.81	2.20	2.13	2.35	1.77	1.32	0.83	0.67	0.80
Inventory growth	-2.7%	3.6%	4.4%	-1.0%	5.1%	7.8%	39.6%	23.6%	10.1%	5.4%	1.8%	-22.9%	-25.9%	-8.6%	20.3%	30.7%	25.9%	20.7%
Housing revenue growth	-2.0%	-0.9%	22.8%	12.5%	23.9%	6.6%	46.3%	42.0%	27.6%	-1.3%	-14.8%	-43.5%	-30.9%	-24.4%	3.2%	50.0%	40.6%	19.8%
<b>Homesites</b>																		
Owned	36,105	36,567	32,503	31,341	34,137	35,872	36,224	33,967	31,327	30,199	28,891	26,872	32,081	37,139	41,808	35,838	29,804	29,081
Optioned	27,077	22,663	20,919	16,970	14,700	8,381	10,924	14,661	9,023	7,298	5,961	5,045	7,703	22,112	31,960	47,288	30,385	18,977
Total	63,182	59,230	53,422	48,311	48,837	44,253	47,148	48,628	40,350	37,497	34,852	31,917	39,784	59,251	73,768	83,126	60,189	48,058
Homesites improved	16,600	16,800	16,900	17,200	17,065	16,505	14,947	12,544	12,716	11,693	10,465	10,815	13,915	16,473	16,730	14,805	11,824	9,302
Homesites owned - yrs supply based on subsequent yr deliveries	n/a	n/a	4.0	3.8	4.8	5.9	6.6	8.5	7.8	9.2	11.1	10.2	10.8	7.8	6.3	4.2	3.4	4.4
Homesites improved - yrs supply based on subsequent yr deliveries	n/a	n/a	2.1	2.1	2.4	2.7	2.7	2.2	3.0	3.6	4.0	4.1	4.7	3.5	2.5	1.7	1.3	1.4
<b>Financial Statistics:</b>																		
Tax rate	23.9%	25.0%	19.9%	34.2%	35.1%	32.2%	32.6%	36.3%	NM	NM	NM	NM	36.2%	49.6%	39.0%	39.1%	36.8%	36.8%
Gross margin - home sales (b)	20.2%	21.8%	22.5%	23.5%	21.7%	23.5%	21.2%	20.2%	18.6%	14.6%	7.9%	-11.2%	0.9%	11.2%	26.1%	30.1%	26.0%	25.0%
Adjusted gross margin - home sales (b)	23.5%	25.0%	25.7%	26.7%	25.1%	27.8%	25.3%	24.6%	24.0%	23.3%	20.7%	19.8%	24.2%	26.7%	30.6%	32.3%	28.6%	27.8%
Operating margin	7.77%	9.42%	11.0%	11.1%	9.5%	10.7%	10.2%	7.5%	3.4%	-3.1%	-9.7%	-29.0%	-12.9%	-0.2%	16.8%	21.7%	16.1%	14.4%
Pretax margin	8.29%	10.90%	13.1%	14.0%	11.4%	12.8%	12.9%	10.0%	6.0%	-2.0%	-7.8%	-28.3%	-14.8%	1.5%	18.4%	23.0%	16.9%	15.1%
Debt to capital ratio(b)	44.8%	43.6%	43.7%	41.5%	47.2%	47.3%	46.7%	42.7%	41.8%	38.9%	40.0%	45.8%	39.7%	39.1%	40.7%	39.7%	47.3%	50.2%
Net debt to capital ratio(b)	33.3%	32.9%	33.2%	34.5%	40.9%	39.5%	41.1%	32.3%	23.3%	14.8%	13.3%	7.0%	12.5%	26.7%	31.7%	27.4%	35.3%	40.7%
Total debt(b)	\$ 3,958,284	\$ 3,921,347	\$ 3,698,176	\$ 3,220,024	\$ 3,775,451	\$ 3,790,240	\$ 3,381,141	\$ 2,487,987	\$ 2,237,815	\$ 1,648,169	\$ 1,702,863	\$ 2,125,917	\$ 2,133,420	\$ 2,260,273	\$ 2,341,138	\$ 1,822,665	\$ 1,720,146	\$ 1,490,354
Total debt excluding mortgage warehouse loan (b)	\$ 3,809,673	\$ 3,771,347	\$ 3,548,176	\$ 3,099,879	\$ 3,565,451	\$ 3,690,240	\$ 3,290,860	\$ 2,412,987	\$ 2,165,151	\$ 1,590,760	\$ 1,630,496	\$ 2,098,902	\$ 2,095,553	\$ 2,183,543	\$ 2,221,433	\$ 1,732,991	\$ 1,628,093	\$ 1,440,415
Total stockholder's equity	\$ 4,875,235	\$ 5,071,816	\$ 4,760,199	\$ 4,531,194	\$ 4,229,292	\$ 4,222,557	\$ 3,854,376	\$ 3,332,987	\$ 3,121,700	\$ 2,586,353	\$ 2,555,453	\$ 2,513,199	\$ 3,237,653	\$ 3,527,234	\$ 3,415,926	\$ 2,763,571	\$ 1,919,987	\$ 1,476,628
Interest coverage	5.73	6.68	7.92	6.44	5.35	5.21	4.60	3.44	2.26	1.78	1.04	1.22	4.79	7.03	11.13	13.23	7.19	5.11
Number of shares outstanding	\$ 126,527	\$ 140,938	\$ 146,163	\$ 157,205	161,783	174,847	175,046	169,353	168,637	165,729	166,408	164,725	160,369	157,008	153,899	154,943	149,642	146,644
Book value per share	\$ 38.53	\$ 35.99	\$ 32.57	\$ 28.82	\$ 26.14	\$ 24.15	\$ 22.02	\$ 19.68	\$ 18.51	\$ 15.61	\$ 15.36	\$ 15.26	\$ 20.19	\$ 22.47	\$ 22.20	\$ 17.84	\$ 12.83	\$ 10.07
Return on beginning equity	8.8%	12.4%	16.5%	12.7%	9.0%	9.4%	10.2%	5.5%	18.8%	1.6%	-0.1%	-23.3%	-8.4%	1.0%	24.9%	42.0%	27.7%	23.0%

(a) Based upon gross backlog prior to reduction of percentage of completion revenues recognized applicable to units in backlog of \$170.1 million at 10/31/06 and \$55.2 million at 10/31/07.

(b) See below for non-gaap disclosure reconciliations

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
<b>Homebuilding Statistics :</b>																	
Number of selling communities at end of year	170	155	146	140	122	116	100	97	80	67	62	42	41	40	26	21	15
Total # sales agreements signed	5,070	4,314	4,364	3,799	3,387	2,701	2,398	1,846	1,716	1,595	1,202	863	612	704	656	756	832
Total value of sales agreements signed	\$ 2,734,457	\$ 2,158,536	\$ 2,134,522	\$ 1,627,849	\$ 1,383,003	\$ 1,069,279	\$ 884,677	\$ 660,467	\$ 586,941	\$ 490,883	\$ 342,811	\$ 230,324	\$ 163,975	\$ 185,255	\$ 162,504	\$ 190,680	\$ 133,369
Avg price per home sold	\$ 539	\$ 500	\$ 489	\$ 428	\$ 408	\$ 396	\$ 369	\$ 358	\$ 342	\$ 308	\$ 285	\$ 267	\$ 268	\$ 263	\$ 248	\$ 252	\$ 160
Number of Homes in backlog - October 31	3,342	2,702	2,746	2,327	1,892	1,551	1,367	1,078	1,025	892	621	438	251	366	338	460	378
Value of homes in backlog - October 31	\$ 1,858,784	\$ 1,403,588	\$ 1,425,521	\$ 1,053,929	\$ 814,714	\$ 627,220	\$ 526,194	\$ 400,820	\$ 370,560	\$ 285,441	\$ 187,118	\$ 124,148	\$ 69,795	\$ 104,156	\$ 95,765	\$ 130,288	\$ 74,194
Avg price per home in backlog (a)	\$ 556	\$ 519	\$ 519	\$ 453	\$ 431	\$ 404	\$ 385	\$ 372	\$ 362	\$ 320	\$ 301	\$ 283	\$ 278	\$ 285	\$ 283	\$ 283	\$ 196
# of homes delivered	4,430	4,358	3,945	3,555	3,099	2,517	2,109	1,825	1,583	1,324	1,019	676	727	676	778	674	802
Total value of homes delivered	\$ 2,279,261	\$ 2,180,469	\$ 1,762,930	\$ 1,438,171	\$ 1,206,290	\$ 968,253	\$ 759,303	\$ 643,017	\$ 501,822	\$ 392,560	\$ 279,841	\$ 175,971	\$ 198,336	\$ 176,864	\$ 197,027	\$ 134,856	\$ 124,641
Avg delivery price	\$ 515	\$ 500	\$ 447	\$ 405	\$ 389	\$ 385	\$ 360	\$ 352	\$ 317	\$ 296	\$ 275	\$ 260	\$ 273	\$ 262	\$ 253	\$ 200	\$ 155
Avg # of communities delivering	148	144	136	126	114	102	90	75	59	52	37	32	21	22	19	15	
Avg deliveries per community	29.9	30.3	29.0	28.2	27.2	24.7	23.4	24.3	26.8	25.5	27.5	21.1	34.6	30.7	40.9	44.9	
Ratio of Inventory to current year house revenues	1.12	1.00	0.97	1.00	0.92	0.95	1.02	0.97	1.01	1.03	1.03	1.27	1.21	1.45	1.05	1.07	0.53
Ratio of Inventory to subsequent year house revenues	0.93	0.96	0.79	0.82	0.77	0.76	0.80	0.82	0.79	0.80	0.73	0.80	1.36	1.30	1.17	0.73	0.49
Inventory growth	16.8%	27.5%	18.6%	29.8%	20.6%	19.3%	23.8%	23.2%	25.8%	39.8%	29.2%	-7.2%	-6.5%	24.4%	43.6%	116.2%	
Housing revenue growth	4.5%	23.7%	22.6%	19.2%	24.6%	27.5%	18.1%	28.1%	27.8%	40.3%	59.0%	-16.4%	12.1%	-10.2%	46.1%	8.2%	
<b>Homesites</b>																	
Owned	25,822	25,981	22,275	23,163	15,578	12,820	12,065	9,542	6,779	5,744	5,633	3,974	4,548	5,075	4,724	2,147	1,461
Optioned	15,022	13,165	10,843	11,268	14,803	9,145	5,237	5,042	4,445	4,271	3,592	3,281	2,117	2,832	4,041	7,141	4,853
Total	40,844	39,146	33,118	34,431	30,381	21,965	17,302	14,584	11,224	10,015	9,225	7,255	6,665	7,907	8,765	9,288	6,314
Homesites improved	9,645	8,190	8,324	6,081	5,571	5,430	4,841	3,990	2,941	2,776	2,197	1,890	1,882	2,203			
Homesites owned - yrs supply based on subsequent yr deliveries	5.3	5.9	5.1	5.9	4.4	4.1	4.8	4.5	3.7	3.6	4.3	3.9	6.7	7.0	7.0	2.8	0.0
Homesites improved - yrs supply based on subsequent yr deliveries	2.0	1.8	1.9	1.5	1.6	1.8	1.9	1.9	1.6	1.8	1.7	1.9	2.8	3.0	-	-	-
<b>Financial Statistics:</b>																	
Tax rate	36.7%	36.8%	36.8%	36.7%	36.1%	37.0%	37.4%	37.1%	36.4%	37.5%	39.8%	40.6%	37.1%	39.0%	41.0%	48.5%	50.0%
Gross margin - home sales (b)	24.6%	23.9%	21.6%	19.5%	19.6%	19.7%	20.3%	21.1%	20.6%	21.5%	21.5%	17.7%	20.5%	27.0%	32.2%	37.1%	27.9%
Adjusted gross margin - home sales (b)	27.6%	27.1%	24.6%	22.6%	22.8%	22.9%	24.1%	25.4%	25.6%	26.6%	28.0%	26.1%	29.7%	34.8%	35.9%	39.7%	31.3%
Operating margin	14.2%	14.3%	11.9%	10.4%	10.8%	10.8%	11.1%	11.8%	10.9%	10.5%	9.7%	2.7%	6.7%	11.1%	19.1%	23.0%	17.4%
Pretax margin	15.2%	15.5%	13.1%	11.2%	11.0%	10.7%	11.3%	12.4%	11.3%	10.9%	9.8%	4.8%	8.5%	12.2%	20.7%	24.7%	19.0%
Debt to capital ratio(b)	49.7%	53.5%	51.5%	52.4%	46.0%	56.7%	51.6%	51.7%	53.9%	53.7%	52.4%	47.2%	58.4%	65.8%	66.2%	63.7%	57.5%
Net debt to capital ratio(b)	46.0%	48.0%	45.8%	48.5%	41.1%	48.0%	49.9%	49.0%	49.1%	48.8%	42.7%	38.6%	56.5%	64.5%	61.5%	58.2%	46.9%
Total debt(b)	\$ 1,115,159	\$ 1,049,861	\$ 791,415	\$ 677,483	\$ 447,625	\$ 503,889	\$ 335,787	\$ 274,529	\$ 238,730	\$ 193,664	\$ 150,358	\$ 105,456	\$ 133,181	\$ 165,189	\$ 143,683	\$ 85,894	\$ 42,437
Total debt excluding mortgage warehouse loan (b)	\$ 1,066,163	\$ 1,025,107	\$ 791,415	\$ 677,483	\$ 447,625	\$ 503,889	\$ 335,787	\$ 274,529	\$ 238,730	\$ 193,664	\$ 150,358	\$ 105,456	\$ 133,181	\$ 165,189	\$ 143,683	\$ 85,894	\$ 42,437
Total stockholder's equity	\$ 1,129,509	\$ 912,583	\$ 745,145	\$ 616,334	\$ 525,756	\$ 385,252	\$ 314,677	\$ 256,659	\$ 204,176	\$ 167,136	\$ 136,605	\$ 118,195	\$ 94,959	\$ 85,832	\$ 73,305	\$ 48,842	\$ 31,405
Interest coverage	4.98	5.53	5.15	4.44	4.95	4.32	4.51	4.48	4.12	3.38	3.44	2.06	2.18	2.07	4.58	11.15	7.06
Number of shares outstanding	140,432	139,112	143,850	145,814	147,742	137,102	135,674	134,552	133,692	133,276	132,348	131,248	118,736	119,652	120,168	120,268	119,972
Book value per share	\$ 8.04	\$ 6.56	\$ 5.18	\$ 4.23	\$ 3.56	\$ 2.81	\$ 2.32	\$ 1.91	\$ 1.53	\$ 1.25	\$ 1.03	\$ 0.90	\$ 0.80	\$ 0.72	\$ 0.61	\$ 0.41	\$ 0.26
Return on beginning equity	24.1%	28.7%	23.7%	19.3%	22.0%	20.7%	20.9%	24.5%	21.6%	19.6%	14.0%	5.3%	11.6%	17.9%	49.3%	54.7%	122.5%

(a) Based upon gross backlog prior to reduction of percentage of completion revenues recognized applicable to units in backlog of \$170.1 million at 10/31/06 and \$55.2 million at 10/31/07.

(b) See below for non-gaap disclosure reconciliations







**Historical Balance Sheet**  
(\$ in Thousands)  
(RESTATEd)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Assets</b>																		
Cash	\$ 1,370,944	\$ 1,286,014	\$ 1,182,195	\$ 712,829	\$ 633,715	\$ 918,993	\$ 586,315	\$ 772,972	\$ 778,824	\$ 906,340	\$ 1,039,060	\$ 1,807,718	\$ 1,633,495	\$ 900,337	\$ 632,524	\$ 689,219	\$ 465,834	\$ 234,489
Marketable securities						10,001	12,026	52,508	439,068	233,572	197,867	101,176					115,029	190,762
Restricted cash				2,482	31,291	16,795	18,342	32,036	47,276	19,760	60,906							
Inventories	7,658,906	7,873,048	7,598,219	7,281,453	7,353,967	6,997,516	6,490,321	4,650,412	3,761,187	3,416,723	3,241,725	3,183,566	4,127,475	5,572,655	6,095,702	5,068,624	3,878,260	3,080,349
Property, plant and equipment, net	316,125	273,412	193,281	189,547	169,576	136,755	143,010	131,320	106,214	99,712	79,916	70,441	86,462	84,265	99,089	79,524	52,429	43,711
Receivables, prepaids & other	956,294	715,441	550,778	542,217	582,758	335,860	306,927	322,964	228,708	167,982	88,934	86,302	109,276	130,333	153,778	178,031	138,260	105,682
Contracts receivable														46,525	170,111			
Mortgage loans held for sale, at fair value	231,797	218,777	170,731	132,922	248,601	123,175	101,944	113,517	86,386	63,175	93,644	43,432	49,255	93,189	130,326	99,858	99,914	57,500
Customer deposits held in escrow	77,291	74,403	117,573	102,017	53,057	56,105	42,073	46,888	29,579	14,859	21,366	17,653	18,913	34,367	49,676	68,601	53,929	31,547
Investments in unconsolidated entities	430,701	366,252	431,813	481,758	496,411	412,860	447,078	403,133	330,617	126,355	198,442	152,844	151,771	183,171	245,667	152,394	93,971	35,400
Income tax receivable/refund recoverable	23,675	20,791									141,590	161,840						
Investment in non-performing loan portfolio & foreclosed real estate																		
Deferred tax assets					167,413	198,455	250,421	286,032	358,056				405,703	169,897				
<b>Total Assets</b>	<b>\$ 11,065,733</b>	<b>\$ 10,828,138</b>	<b>\$ 10,244,590</b>	<b>\$ 9,445,225</b>	<b>\$ 9,736,789</b>	<b>\$ 9,206,515</b>	<b>\$ 8,398,457</b>	<b>\$ 6,811,782</b>	<b>\$ 6,165,915</b>	<b>\$ 5,048,478</b>	<b>\$ 5,163,450</b>	<b>\$ 5,624,972</b>	<b>\$ 6,582,350</b>	<b>\$ 7,214,739</b>	<b>\$ 7,576,873</b>	<b>\$ 6,336,251</b>	<b>\$ 4,897,626</b>	<b>\$ 3,779,440</b>
<b>Liabilities &amp; Equity</b>																		
Loans payable	\$ 1,147,955	\$ 1,111,449	\$ 686,801	\$ 637,416	\$ 871,079	\$ 1,000,439	\$ 652,619	\$ 107,222	\$ 99,817	\$ 106,556	\$ 94,491	\$ 472,854	\$ 613,594	\$ 696,814	\$ 736,934	\$ 250,552	\$ 340,380	\$ 281,697
Senior debt	2,661,718	2,659,898	2,861,375	2,462,463	2,694,372	2,689,801	2,638,241	2,305,765	2,065,334	1,484,204	1,536,005	1,578,212	1,139,895	1,138,065	1,136,235	1,134,575	840,737	543,170
Subordinated debt												47,836	342,064	348,664	348,264	347,864	446,976	615,548
Mortgage company warehouse line	148,611	150,000	150,000	120,145	210,000	100,000	90,281	75,000	72,664	57,409	72,367	27,015	37,867	76,730	119,705	89,674	92,053	49,939
Customer deposits	459,406	385,596	410,864	396,026	309,099	284,309	223,799	212,669	142,977	83,824	77,156	88,625	135,591	260,155	360,147	415,602	291,424	176,710
Accounts payable & accrued expenses	1,521,593	1,299,531	1,335,679	1,234,576	1,354,255	845,019	806,824	690,774	576,261	617,868	662,059	719,318	873,439	961,106	1,117,459	1,048,326	756,174	498,674
Mortgage notes payable																		
Income tax payable	198,974	102,971	30,959	57,509	62,782	58,868	125,996	81,188	80,991	106,066	162,359	174,630	202,247	197,960	334,500	282,147	209,895	137,074
<b>Total Liabilities</b>	<b>\$ 6,138,257</b>	<b>\$ 5,709,445</b>	<b>\$ 5,475,678</b>	<b>\$ 4,908,135</b>	<b>\$ 5,501,587</b>	<b>\$ 4,978,436</b>	<b>\$ 4,537,760</b>	<b>\$ 3,472,618</b>	<b>\$ 3,038,044</b>	<b>\$ 2,455,927</b>	<b>\$ 2,604,437</b>	<b>\$ 3,108,490</b>	<b>\$ 3,344,697</b>	<b>\$ 3,679,494</b>	<b>\$ 4,153,244</b>	<b>\$ 3,568,740</b>	<b>\$ 2,977,639</b>	<b>\$ 2,302,812</b>
Stockholders' Equity	4,875,235	5,071,816	4,760,199	4,531,194	4,229,292	4,222,557	3,854,376	3,332,987	3,121,700	2,586,353	2,555,453	2,513,199	3,237,653	3,527,234	3,415,926	2,763,571	1,919,987	1,476,628
<b>Total Equity</b>	<b>4,927,476</b>	<b>5,118,693</b>	<b>4,768,912</b>	<b>4,537,090</b>	<b>4,235,202</b>	<b>4,228,079</b>	<b>3,860,697</b>	<b>3,339,164</b>	<b>3,127,871</b>	<b>2,592,551</b>	<b>2,559,013</b>	<b>2,516,482</b>	<b>3,237,653</b>	<b>3,535,245</b>	<b>3,423,629</b>	<b>2,767,511</b>	<b>1,919,987</b>	<b>1,476,628</b>
<b>Total Liabilities and Equity</b>	<b>\$ 11,065,733</b>	<b>\$ 10,828,138</b>	<b>\$ 10,244,590</b>	<b>\$ 9,445,225</b>	<b>\$ 9,736,789</b>	<b>\$ 9,206,515</b>	<b>\$ 8,398,457</b>	<b>\$ 6,811,782</b>	<b>\$ 6,165,915</b>	<b>\$ 5,048,478</b>	<b>\$ 5,163,450</b>	<b>\$ 5,624,972</b>	<b>\$ 6,582,350</b>	<b>\$ 7,214,739</b>	<b>\$ 7,576,873</b>	<b>\$ 6,336,251</b>	<b>\$ 4,897,626</b>	<b>\$ 3,779,440</b>



**Historical Balance Sheet**  
(\$ in Thousands)  
(RESTATED)

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
<b>Assets</b>																	
Cash	\$ 102,337	\$ 182,840	\$ 161,860	\$ 96,484	\$ 80,143	\$ 147,575	\$ 22,891	\$ 27,772	\$ 41,700	\$ 34,071	\$ 48,627	\$ 31,266	\$ 9,854	\$ 9,160	\$ 26,583	\$ 18,009	\$ 14,720
Marketable securities																	
Restricted cash																	
Inventories	2,551,061	2,183,541	1,712,383	1,443,282	1,111,863	921,595	772,471	623,830	506,347	402,515	287,844	222,775	240,155	256,934	206,593	143,894	66,543
Property, plant and equipment, net	38,496	33,095	24,075	19,633	14,425	15,074	12,948	11,898	11,537	10,296	10,087	10,362	10,504	11,699	10,990	5,836	3,306
Receivables, prepaids & other	88,809	67,295	91,101	63,207	21,186	16,218	17,292	15,444	13,833	10,046	10,941	8,495	10,167	17,996	12,445	14,026	6,995
Contracts receivable																	
Mortgage loans held for sale, at fair value	61,756	26,758			1,385	2,589	2,833	3,940	4,614	9,902	23,085	39,526	45,854	52,374			16,621
Customer deposits held in escrow	23,019	17,303	17,303	19,010	15,503	9,961	4,754	3,819	2,117	3,611							
Investments in unconsolidated entities	23,193	14,182	18,911	21,194	6,000												
Income tax receivable/refund recoverable																	
Investment in non-performing loan portfolio & foreclosed real estate																	
Deferred tax assets																	
<b>Total Assets</b>	<b>\$ 2,888,671</b>	<b>\$ 2,525,014</b>	<b>\$ 2,025,633</b>	<b>\$ 1,662,810</b>	<b>\$ 1,250,505</b>	<b>\$ 1,113,012</b>	<b>\$ 833,189</b>	<b>\$ 686,703</b>	<b>\$ 580,148</b>	<b>\$ 470,441</b>	<b>\$ 380,584</b>	<b>\$ 312,424</b>	<b>\$ 316,534</b>	<b>\$ 348,163</b>	<b>\$ 256,611</b>	<b>\$ 181,765</b>	<b>\$ 108,185</b>
<b>Liabilities &amp; Equity</b>																	
Loans payable	\$ 253,194	\$ 362,712	\$ 326,537	\$ 213,317	\$ 182,292	\$ 189,579	\$ 132,109	\$ 59,057	\$ 17,506	\$ 24,779	\$ 25,756	\$ 49,943	\$ 71,707	\$ 95,508	\$ 74,048	\$ 55,927	\$ 12,474
Senior debt																	
Subordinated debt	812,969	662,395	464,878	464,166	265,333	314,310	203,678	215,472	221,224	168,885	124,602	55,513	61,474	69,681	69,635	29,967	29,963
Mortgage company warehouse line	48,996	24,754															
Customer deposits	134,707	101,778	104,924	82,495	69,398	52,698	43,387	36,194	30,071	22,449	15,130	10,241	6,009	9,019	8,480	12,685	6,802
Accounts payable & accrued expenses	407,666	362,641	296,068	226,612	155,530	123,837	100,634	78,411	69,786	47,062	32,600	21,893	20,487	23,848	23,659	22,883	11,405
Mortgage notes payable					1,384	2,577	2,816	3,912	4,686	10,810	24,403	39,864	45,988	52,617			5,969
Income tax payable	101,630	98,151	88,081	59,886	50,812	44,759	35,888	36,998	32,699	29,320	21,488	16,775	15,910	11,858	7,484	11,461	10,167
<b>Total Liabilities</b>	<b>\$ 1,759,162</b>	<b>\$ 1,612,431</b>	<b>\$ 1,280,488</b>	<b>\$ 1,046,476</b>	<b>\$ 724,749</b>	<b>\$ 727,760</b>	<b>\$ 518,512</b>	<b>\$ 430,044</b>	<b>\$ 375,972</b>	<b>\$ 303,305</b>	<b>\$ 243,979</b>	<b>\$ 194,229</b>	<b>\$ 221,575</b>	<b>\$ 262,331</b>	<b>\$ 183,306</b>	<b>\$ 132,923</b>	<b>\$ 76,780</b>
Stockholders' Equity	1,129,509	912,583	745,145	616,334	525,756	385,252	314,677	256,659	204,176	167,136	136,605	118,195	94,959	85,832	73,305	48,842	31,405
<b>Total Equity</b>	<b>1,129,509</b>	<b>912,583</b>	<b>745,145</b>	<b>616,334</b>	<b>525,756</b>	<b>385,252</b>	<b>314,677</b>	<b>256,659</b>	<b>204,176</b>	<b>167,136</b>	<b>136,605</b>	<b>118,195</b>	<b>94,959</b>	<b>85,832</b>	<b>73,305</b>	<b>48,842</b>	<b>31,405</b>
<b>Total Liabilities and Equity</b>	<b>\$ 2,888,671</b>	<b>\$ 2,525,014</b>	<b>\$ 2,025,633</b>	<b>\$ 1,662,810</b>	<b>\$ 1,250,505</b>	<b>\$ 1,113,012</b>	<b>\$ 833,189</b>	<b>\$ 686,703</b>	<b>\$ 580,148</b>	<b>\$ 470,441</b>	<b>\$ 380,584</b>	<b>\$ 312,424</b>	<b>\$ 316,534</b>	<b>\$ 348,163</b>	<b>\$ 256,611</b>	<b>\$ 181,765</b>	<b>\$ 108,185</b>



Non-GAAP Disclosures

(\$ in Thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Net Debt-to-Capital Ratio Reconciliation</b>																		
Loans payable	\$ 1,147,955	\$ 1,111,449	\$ 686,801	\$ 637,416	\$ 871,079	\$ 1,000,439	\$ 652,619	\$ 107,222	\$ 99,817	\$ 106,556	\$ 94,491	\$ 472,854	\$ 613,594	\$ 696,814	\$ 736,934	\$ 250,552	\$ 340,380	\$ 281,697
Senior notes	2,661,718	2,659,898	2,861,375	2,462,463	2,694,372	2,689,801	2,638,241	2,305,765	2,065,334	1,484,204	1,536,005	1,578,212	1,139,895	1,138,065	1,136,235	1,134,575	840,737	543,170
Subordinated notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage company loan facility	148,611	150,000	150,000	120,145	210,000	100,000	90,281	75,000	72,664	57,409	72,367	27,015	37,867	76,730	119,705	89,674	92,053	49,939
Total debt	3,958,284	3,921,347	3,698,176	3,220,024	3,775,451	3,790,240	3,381,141	2,487,987	2,237,815	1,648,169	1,702,863	2,125,917	2,133,420	2,260,273	2,341,138	1,822,665	1,720,146	1,490,354
Total stockholders' equity	4,875,235	5,071,816	4,760,199	4,531,194	4,229,292	4,222,557	3,854,376	3,332,987	3,121,700	2,586,353	2,555,453	2,513,199	3,237,653	3,527,234	3,415,926	2,763,571	1,919,987	1,476,628
Total capital	\$ 8,833,519	\$ 8,993,163	\$ 8,458,375	\$ 7,751,218	\$ 8,004,743	\$ 8,012,797	\$ 7,235,517	\$ 5,820,974	\$ 5,359,515	\$ 4,234,522	\$ 4,258,316	\$ 4,639,116	\$ 5,371,073	\$ 5,787,507	\$ 5,757,064	\$ 4,586,236	\$ 3,640,133	\$ 2,966,982
Ratio of debt to capital	44.8%	43.6%	43.7%	41.5%	47.2%	47.3%	46.7%	42.7%	41.8%	38.9%	40.0%	45.8%	39.7%	39.1%	40.7%	39.7%	47.3%	50.2%
<b>Adjusted Gross Margin Reconciliation</b>																		
Revenues - home sales	\$ 6,937,357	\$ 7,080,379	\$ 7,143,258	\$ 5,815,058	\$ 5,169,508	\$ 4,171,248	\$ 3,911,602	\$ 2,674,299	\$ 1,882,781	\$ 1,475,881	\$ 1,494,771	\$ 1,755,310	\$ 3,148,166	\$ 4,635,093	\$ 6,115,280	\$ 5,759,301	\$ 3,839,451	\$ 2,731,044
Cost of revenues - home sales (1)	5,534,103	5,534,217	5,536,812	4,448,452	4,047,615	3,190,957	3,081,837	2,133,300	1,532,095	1,260,770	1,376,558	1,951,312	3,119,805	4,116,904	4,516,425	4,025,148	2,840,099	2,049,074
Gross margin - home sales	1,403,254	1,546,162	1,606,446	1,366,606	1,121,893	980,291	829,765	540,999	350,686	215,111	118,213	(196,002)	28,361	518,189	1,598,855	1,734,153	999,352	681,970
Add: Interest recognized in cost of sales - home sales	174,375	185,045	190,734	172,832	160,337	142,947	137,457	112,321	87,117	77,623	75,876	78,661	87,866	102,043	120,957	122,451	92,825	71,635
Inventory write-downs	55,883	42,360	35,156	14,794	13,807	35,709	20,678	4,523	14,739	51,837	115,258	465,411	644,991	619,516	152,045	5,080	7,452	5,638
Adjusted gross margin - home sales	\$ 1,633,512	\$ 1,773,567	\$ 1,832,336	\$ 1,554,232	\$ 1,296,037	\$ 1,158,947	\$ 987,900	\$ 657,843	\$ 452,542	\$ 344,571	\$ 309,347	\$ 348,070	\$ 761,218	\$ 1,239,748	\$ 1,871,857	\$ 1,861,684	\$ 1,099,629	\$ 759,243
As a percentage of revenue:																		
Gross margin - home sales	20.2%	21.8%	22.5%	23.5%	21.7%	23.5%	21.2%	20.2%	18.6%	14.6%	7.9%	-11.2%	0.9%	11.2%	26.1%	30.1%	26.0%	25.0%
Adjusted gross margin - home sales	23.5%	25.0%	25.7%	26.7%	25.1%	27.8%	25.3%	24.6%	24.0%	23.3%	20.7%	19.8%	24.2%	26.7%	30.6%	32.3%	28.6%	27.8%
<b>Total Debt Excluding Mortgage Warehouse Loan Reconciliation</b>																		
Loans payable	\$ 1,147,955	\$ 1,111,449	\$ 686,801	\$ 637,416	\$ 871,079	\$ 1,000,439	\$ 652,619	\$ 107,222	\$ 99,817	\$ 106,556	\$ 94,491	\$ 472,854	\$ 613,594	\$ 696,814	\$ 736,934	\$ 250,552	\$ 340,380	\$ 281,697
Senior debt	2,661,718	2,659,898	2,861,375	2,462,463	2,694,372	2,689,801	2,638,241	2,305,765	2,065,334	1,484,204	1,536,005	1,578,212	1,139,895	1,138,065	1,136,235	1,134,575	840,737	543,170
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage company warehouse line	148,611	150,000	150,000	120,145	210,000	100,000	90,281	75,000	72,664	57,409	72,367	27,015	37,867	76,730	119,705	89,674	92,053	49,939
Total debt	3,958,284	3,921,347	3,698,176	3,220,024	3,775,451	3,790,240	3,381,141	2,487,987	2,237,815	1,648,169	1,702,863	2,125,917	2,133,420	2,260,273	2,341,138	1,822,665	1,720,146	1,490,354
Less: mortgage company warehouse line	(148,611)	(150,000)	(150,000)	(120,145)	(210,000)	(100,000)	(90,281)	(75,000)	(72,664)	(57,409)	(72,367)	(27,015)	(37,867)	(76,730)	(119,705)	(89,674)	(92,053)	(49,939)
Total debt excluding mortgage warehouse loan	\$ 3,809,673	\$ 3,771,347	\$ 3,548,176	\$ 3,099,879	\$ 3,565,451	\$ 3,690,240	\$ 3,290,860	\$ 2,412,987	\$ 2,165,151	\$ 1,590,760	\$ 1,630,496	\$ 2,098,902	\$ 2,095,553	\$ 2,183,543	\$ 2,221,433	\$ 1,732,991	\$ 1,628,093	\$ 1,440,415

(1) In FY 2020, broker commissions were reclassified from cost of sales to sg&a. This reclass was reflected above for the FYE 2020-2015



Non-GAAP Disclosures

(\$ In Thousands)

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
<b>Net Debt-to-Capital Ratio Reconciliation</b>																	
Loans payable	\$ 253,194	\$ 362,712	\$ 326,537	\$ 213,317	\$ 182,292	\$ 189,579	\$ 132,109	\$ 59,057	\$ 17,506	\$ 24,779	\$ 25,756	\$ 49,943	\$ 71,707	\$ 95,508	\$ 74,048	\$ 55,927	\$ 12,474
Senior notes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated notes	812,969	662,395	464,878	464,166	265,333	314,310	203,678	215,472	221,224	168,885	124,602	55,513	61,474	69,681	69,635	29,967	29,963
Mortgage company loan facility	48,996	24,754	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt	1,115,159	1,049,861	791,415	677,483	447,625	503,889	335,787	274,529	238,730	193,664	150,358	105,456	133,181	165,189	143,683	85,894	42,437
Total stockholders' equity	1,129,509	912,583	745,145	616,334	525,756	385,252	314,677	256,659	204,176	167,136	136,605	118,195	94,959	85,832	73,305	48,842	31,405
Total capital	\$ 2,244,668	\$ 1,962,444	\$ 1,536,560	\$ 1,293,817	\$ 973,381	\$ 889,141	\$ 650,464	\$ 531,188	\$ 442,906	\$ 360,800	\$ 286,963	\$ 223,651	\$ 228,140	\$ 251,021	\$ 216,988	\$ 134,736	\$ 73,842
Ratio of debt to capital	49.7%	53.5%	51.5%	52.4%	46.0%	56.7%	51.6%	51.7%	53.9%	53.7%	52.4%	47.2%	58.4%	65.8%	66.2%	63.7%	57.5%
<b>Total debt</b>																	
	\$ 1,115,159	\$ 1,049,861	\$ 791,415	\$ 677,483	\$ 447,625	\$ 503,889	\$ 335,787	\$ 274,529	\$ 238,730	\$ 193,664	\$ 150,358	\$ 105,456	\$ 133,181	\$ 165,189	\$ 143,683	\$ 85,894	\$ 42,437
<b>Less: Mortgage company loan facility</b>																	
	(48,996)	(24,754)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash, cash equivalents and marketable securities</b>																	
	(102,337)	(182,840)	(161,860)	(96,484)	(80,143)	(147,575)	(22,891)	(27,772)	(41,700)	(34,071)	(48,627)	(31,266)	(9,854)	(9,160)	(26,583)	(18,009)	(14,720)
Total net debt	963,826	842,267	629,555	580,999	367,482	356,314	312,896	246,757	197,030	159,593	101,731	74,190	123,327	156,029	117,100	67,885	27,717
Total stockholders' equity	1,129,509	912,583	745,145	616,334	525,756	385,252	314,677	256,659	204,176	167,136	136,605	118,195	94,959	85,832	73,305	48,842	31,405
Total net capital	\$ 2,093,335	\$ 1,754,850	\$ 1,374,700	\$ 1,197,333	\$ 893,238	\$ 741,566	\$ 627,573	\$ 503,416	\$ 401,206	\$ 326,729	\$ 238,336	\$ 192,385	\$ 218,286	\$ 241,861	\$ 190,405	\$ 116,727	\$ 59,122
Net debt-to-capital ratio	46.0%	48.0%	45.8%	48.5%	41.1%	48.0%	49.9%	49.0%	49.1%	48.8%	42.7%	38.6%	56.5%	64.5%	61.5%	58.2%	46.9%

**Adjusted Gross Margin Reconciliation**

Revenues - home sales	\$ 2,279,261	\$ 2,180,469	\$ 1,762,930	\$ 1,438,171	\$ 1,206,290	\$ 968,253	\$ 759,303	\$ 643,017	\$ 501,822	\$ 392,560	\$ 279,841	\$ 175,971	\$ 198,336	\$ 176,864	\$ 197,027	\$ 134,856	\$ 124,641
Cost of revenues - home sales (1)	1,718,438	1,659,831	1,382,978	1,157,736	969,794	777,713	605,129	507,216	398,436	308,007	219,635	144,754	157,732	129,161	133,576	84,830	89,830
Gross margin - home sales	560,823	520,638	379,952	280,435	236,496	190,540	154,124	135,801	103,386	84,553	60,206	31,217	40,604	47,703	63,451	50,026	34,811
Add: Interest recognized in cost of sales - home sales	63,107	57,555	45,918	39,864	35,941	29,390	24,189	22,207	18,196	17,129	16,047	9,920	9,356	6,699	5,440	3,505	4,235
Inventory write-downs	6,081	13,034	7,448	5,092	2,020	2,048	5,007	5,366	6,957	2,754	1,988	4,721	8,987	7,196	1,769	-	-
Adjusted gross margin - home sales	\$ 630,011	\$ 591,227	\$ 433,318	\$ 325,391	\$ 274,457	\$ 221,978	\$ 183,320	\$ 163,374	\$ 128,539	\$ 104,436	\$ 78,241	\$ 45,858	\$ 58,947	\$ 61,598	\$ 70,660	\$ 53,531	\$ 39,046
As a percentage of revenue:																	
Gross margin - home sales	24.6%	23.9%	21.6%	19.5%	19.6%	19.7%	20.3%	21.1%	20.6%	21.5%	21.5%	17.7%	20.5%	27.0%	32.2%	37.1%	27.9%
Adjusted gross margin - home sales	27.6%	27.1%	24.6%	22.6%	22.8%	22.9%	24.1%	25.4%	25.6%	26.6%	28.0%	26.1%	29.7%	34.8%	35.9%	39.7%	31.3%

**Total Debt Excluding Mortgage Warehouse Loan Reconciliation**

Loans payable	\$ 253,194	\$ 362,712	\$ 326,537	\$ 213,317	\$ 182,292	\$ 189,579	\$ 132,109	\$ 59,057	\$ 17,506	\$ 24,779	\$ 25,756	\$ 49,943	\$ 71,707	\$ 95,508	\$ 74,048	\$ 55,927	\$ 12,474
Senior debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	812,969	662,395	464,878	464,166	265,333	314,310	203,678	215,472	221,224	168,885	124,602	55,513	61,474	69,681	69,635	29,967	29,963
Mortgage company warehouse line	48,996	24,754	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt	1,115,159	1,049,861	791,415	677,483	447,625	503,889	335,787	274,529	238,730	193,664	150,358	105,456	133,181	165,189	143,683	85,894	42,437
Less: mortgage company warehouse line	(48,996)	(24,754)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt excluding mortgage warehouse loan	\$ 1,066,163	\$ 1,025,107	\$ 791,415	\$ 677,483	\$ 447,625	\$ 503,889	\$ 335,787	\$ 274,529	\$ 238,730	\$ 193,664	\$ 150,358	\$ 105,456	\$ 133,181	\$ 165,189	\$ 143,683	\$ 85,894	\$ 42,437

(1) In FY 2020, broker commissions were reclassified from cost of sales to sg&a. This reclass was reflected above for the FYE 2020-2015