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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 8-K/A

### CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 1, 2001

### **Beazer Homes USA, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-12822**  
(Commission File Number)

**58-2086934**  
(IRS Employer Identification No.)

**5775 Peachtree Dunwoody Road, Suite B-200, Atlanta, Georgia 30342**  
(Address of Principal Executive Offices)

**(404) 250-3420**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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#### Item 7. Financial Statements and Exhibits.

(a)  
Financial Statements of Business Acquired

In accordance with Item 7(a), attached as Exhibit 99.1 are the combined financial statements of Sanford Homes of Colorado LLLP (SHOC) and April Corporation (April) as of and for the year ended December 31, 2000 and the independent auditors' report thereon. Also included in Exhibit 99.1 are the unaudited combined balance sheet of SHOC and April as of June 30, 2001 and the related unaudited statements of operations and cash flows for the six months ended June 30, 2001 and 2000.

(b)  
Pro Forma Financial Information.

In accordance with Item 7(b), attached as Exhibit 99.2 are the unaudited pro forma condensed combined balance sheet as of June 30, 2001, the unaudited pro forma condensed combined statement of operations for the nine months ended June 30, 2001 and the unaudited pro forma condensed combined statement of operations for the year ended September 30, 2000.

(c)  
Exhibits

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**Exhibit Number**

23.3	Consent of KPMG LLP, Independent Public Accountants
99.1	Combined financial statements of SHOC and April as of and for the year ended December 31, 2000 and the independent auditors' report thereon. Unaudited combined balance sheet of SHOC and April as of June 30, 2001 and the related unaudited statements of operations and cash flows for the six months ended June 30, 2001 and 2000.
99.2	Unaudited pro forma condensed combined balance sheet as June 30, 2001 and the unaudited pro forma condensed combined statement of operations for the nine months ended June 30, 2001. Unaudited pro forma condensed combined statement of operations for the year ended September 30, 2000.

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

October 15, 2001

By:

/s/ David S. Weiss

Date

David S. Weiss,  
*Executive Vice President and  
Chief Financial Officer*

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QuickLinks

[Item 7. Financial Statements and Exhibits.](#)

[SIGNATURES](#)

**Consent of Independent Auditors**

The Board of Directors  
Beazer Homes USA, Inc.:

We consent to the inclusion of our report dated March 23, 2001, except as to note 9, which is as of August 1, 2001, with respect to the combined balance sheet of April Corporation and Sanford Homes of Colorado, LLLP as of December 31, 2000, and the related combined statements of operations, owners' equity and comprehensive income, and cash flows for the year then ended, which report appears in the Form 8-K/A of Beazer Homes USA, Inc. dated August 1, 2001, as filed on October 15, 2001.

**KPMG LLP**

Denver, Colorado  
October 12, 2001

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QuickLinks

[Exhibit 23.3](#)

[Consent of Independent Auditors](#)

**Exhibit 99.1**

**APRIL CORPORATION AND  
SANFORD HOMES OF COLORADO LLLP**

Combined Financial Statements

December 31, 2000

(With Independent Auditors' Report Thereon)

**Independent Auditors' Report**

The Board of Directors  
April Corporation, and

The Partners  
Sanford Homes of Colorado LLLP:

We have audited the accompanying combined balance sheet of April Corporation and Sanford Homes of Colorado LLLP as of December 31, 2000 and the related combined statements of operations, owners' equity and comprehensive income and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of April Corporation and Sanford Homes of Colorado LLLP as of December 31, 2000 and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

**KPMG LLP**

Denver, Colorado  
March 23, 2001, except as to  
note 9, which is as of  
August 1, 2001

**APRIL CORPORATION AND  
SANFORD HOMES OF COLORADO LLLP**

**Combined Balance Sheets**

	December 31, 2000	June 30, 2001
		(unaudited)
<b>Assets</b>		
Cash	\$ 2,336,903	8,312,265
Certificates of deposit (note 2)	51,943	—
Accounts receivable	684,007	73,385
Notes receivable—affiliate	—	1,651,482
Prepaid expenses and deposits (note 3)	1,387,628	2,076,358
Real estate for development and sale (notes 2 and 4):		
Homes under construction	33,629,513	35,666,238
Model homes	3,185,359	2,741,288
Finished lots	7,667,475	3,520,700
Land under development	1,801,051	8,374,350
	<u>46,283,398</u>	<u>50,302,576</u>
Property and equipment (note 2):		
Model home furnishings and office furniture	341,906	358,858
Equipment and furnishings	1,043,718	1,091,503
	<u>1,385,624</u>	<u>1,450,361</u>
Less accumulated depreciation and amortization	(1,017,660)	(1,146,570)

	367,964	303,791
Equity investments	625,554	221,227
Land held for investment	—	3,462,789
Deferred tax asset (note 5)	98,378	232,336
	<u>\$ 51,835,775</u>	<u>66,636,209</u>
<b>Liabilities and Owners' Equity</b>		
Liabilities:		
Notes payable (note 4):		
Secured by real estate for development and sale	\$ 22,024,679	27,488,700
Secured by model homes	2,297,898	1,987,575
Other	283,156	2,281,219
	<u>24,605,733</u>	<u>31,757,494</u>
Trade accounts payable	2,525,911	3,238,232
Accrued and other liabilities (note 8)	2,740,943	2,892,418
Customer deposits	602,757	621,695
	<u>30,475,344</u>	<u>38,509,839</u>
Minority interest	—	254,304
Owners' equity:		
Contributed capital	742,315	742,315
Retained earnings	20,416,007	27,129,751
Accumulated other comprehensive income	202,109	—
	<u>21,360,431</u>	<u>27,872,066</u>
Commitments and contingencies (notes 4 and 8)		
	<u>\$ 51,835,775</u>	<u>66,636,209</u>

See accompanying notes to the combined financial statements.

**APRIL CORPORATION AND  
SANFORD HOMES OF COLORADO LLLP**

**Combined Statements of Operations**

	Year ended December 31, 2000	Six months ended June 30, 2001	Six months ended June 30, 2000
		(unaudited)	(unaudited)
Sales of homes	\$ 138,161,077	63,215,783	63,375,853
Cost of sales—homes	104,249,520	45,482,261	48,825,928
	<u>33,911,557</u>	<u>17,733,522</u>	<u>14,549,925</u>
Expenses:			
Selling	7,762,897	3,537,012	3,364,987
General and administrative	7,106,177	2,507,448	2,914,244
Depreciation and amortization	404,200	139,195	181,825
Interest, loan fees and guarantee fees, net	1,492,973	742,943	820,608
Other	181,408	21,748	38,143
	<u>16,947,655</u>	<u>6,948,346</u>	<u>7,319,807</u>
Income from operations	16,963,902	10,785,176	7,230,118
Other income:			
Interest and other income	237,105	502,201	79,763
Equity in loss of affiliates	(122,867)	(18,740)	(32,893)
	<u>114,238</u>	<u>483,461</u>	<u>46,870</u>
Income before tax expense	17,078,140	11,268,637	7,276,988
Income tax expense (note 5)	1,179,391	989,203	544,401
	<u>\$ 15,898,749</u>	<u>10,279,434</u>	<u>6,732,587</u>

See accompanying notes to combined financial statements.

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**APRIL CORPORATION AND  
SANFORD HOMES OF COLORADO LLLP**

**Combined Statement of Owners' Equity and Comprehensive Income**

**Year ended December 31, 2000 and Six Months ended June 30, 2001**

	Contributed capital	Retained earnings	Accumulated other comprehensive income	Total
Balances at January 1, 2000	\$ 822,097	11,885,557	—	12,707,654
Tax distributions to owners	—	(2,755,200)	—	(2,755,200)
Priority return	—	(771)	—	(771)
Comprehensive income:				
Net income	—	6,732,587	—	6,732,587
Unrealized gain on securities, net of tax	—	—	114,743	114,743
Total comprehensive income	—	—	—	6,847,330
Balances at June 30, 2000	822,097	15,862,173	114,743	16,799,013
Repurchase of ownership interest	(79,782)	(642,547)	—	(722,329)
Tax distributions to owners	—	(3,969,000)	—	(3,969,000)
Priority return	—	(781)	—	(781)
Comprehensive income:				
Net income	—	9,166,162	—	9,166,162
Unrealized gain on securities, net of tax	—	—	87,366	87,366
Total comprehensive income	—	—	—	9,253,528
Balances at December 31, 2000	742,315	20,416,007	202,109	21,360,431
Comprehensive income—year ended December 31, 2000				\$ 16,100,858
Repurchase of ownership interest (unaudited)	—	(172,898)	—	(172,898)
Tax distributions to owners (unaudited)	—	(3,392,000)	—	(3,392,000)
Priority return (unaudited)	—	(792)	—	(792)
Comprehensive income:				
Net income (unaudited)	—	10,279,434	—	10,279,434
Unrealized loss on securities, net of tax (unaudited)	—	—	(202,109)	(202,109)
Total comprehensive income (unaudited)	—	—	—	10,077,325
Balances at June 30, 2001 (unaudited)	\$ 742,315	27,129,751	—	27,872,066

See accompanying notes to combined financial statements.

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**APRIL CORPORATION AND  
SANFORD HOMES OF COLORADO LLLP**

**Combined Statements of Cash Flows**

	Year ended December 31, 2000	Six months ended June 30, 2001	Six months ended June 30, 2000
		(unaudited)	(unaudited)
Cash flows from operating activities:			
Net income	\$ 15,898,749	10,279,434	6,732,587
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	404,200	139,195	181,825
Equity in loss of affiliates	122,867	18,740	32,893

Deferred income tax benefit	(151,850)	(14,976)	(19,422)
Minority interest	—	254,304	—
Change in operating assets and liabilities:			
Increase in accounts and notes receivable	(628,157)	(1,030,946)	(33,116)
Increase in prepaid expenses and deposits	(290,599)	(688,730)	(635,154)
Decrease (increase) in real estate for development and sale	2,569,015	(4,019,178)	(3,866,960)
Increase in land held for investment	—	(3,265,623)	—
Increase (decrease) in trade accounts payable	(584,809)	712,321	631,715
Increase (decrease) in accrued and other liabilities	911,557	(149,946)	228,938
Increase (decrease) in customer deposits	(273,050)	18,938	452,020
Increase (decrease) in income taxes payable	(61,732)	301,421	90,323
Net cash provided by operating activities	17,916,191	2,554,954	3,795,649
Cash flows from investing activities:			
Capital expenditures for property and equipment	(336,140)	(75,022)	(211,286)
Cash contributions to affiliates	(36,000)	(142,586)	(20,000)
Cash distributions from affiliates	20,047	—	—
Decrease (increase) in certificates of deposit	261,701	51,943	(253,374)
Net cash used in investing activities	(90,392)	(165,665)	(484,660)
Cash flows from financing activities:			
Purchase and retirement of common stock	(500,062)	—	—
Borrowings on notes payable	65,386,275	46,952,918	33,600,711
Payments on notes payable	(77,678,869)	(39,974,053)	(37,621,540)
Priority return	(1,552)	(792)	(771)
Tax related distribution of equity to partners	(6,724,200)	(3,392,000)	(2,755,200)
Net cash provided by (used in) financing activities	(19,518,408)	3,586,073	(6,776,800)
Net increase (decrease) in cash	(1,692,609)	5,975,362	(3,465,811)
Cash:			
Beginning of period	4,029,512	2,336,903	4,029,512
End of period	\$ 2,336,903	8,312,265	563,701
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 2,619,060	1,181,242	1,424,303
Cash paid for taxes	\$ 1,432,884	640,000	473,500
Noncash note for repurchase of partner capital balance	\$ 222,267	172,898	—

See accompanying notes to combined financial statements.

**APRIL CORPORATION AND  
SANFORD HOMES OF COLORADO LLLP**

**Combined Financial Statements**

December 31, 2000

(Information as of and for the Six Months ended June 30, 2001 and 2000 is Unaudited)

**(1) Organization and Basis of Presentation**

**(a) Organization**

The accompanying combined financial statements include the accounts of Sanford Homes of Colorado, LLLP (Sanford) and April Corporation (April) (Sanford and April are referred to collectively as the Companies). Sanford and April are different legal entities; however, they are presented on a combined basis due to common control relationships and the transaction between the Companies and Beazer Homes Holdings Corp. (note 9).

April constructed residential homes in the Denver metropolitan area prior to January 1, 1997. April's current business activities consist of investing in and lending to affiliates and others who acquire and develop real estate and construct residential homes in the Denver metropolitan area.

Sanford's primary business is to acquire, develop and sell real estate, and to construct and sell residential homes. Effective January 1, 2000, Colorado North Company LLC (CNC), South Platte Company LLC (SPC) and Colorado Builders Services LLC (CBS) (collectively referred to as the LLCs) merged to form Sanford Homes of Colorado LLLP. Sanford includes Communities by Sanford, Inc., as the General Partner, and April Corporation and members of the merged LLCs as the Limited Partners.

**(b) Basis of Presentation**

The accompanying combined financial statements were prepared on the accrual basis of accounting and include the accounts of Sanford and the consolidated accounts of April Corporation and subsidiary. All intercompany transactions and accounts have been eliminated in consolidation and combination.

**(c) Profit and Loss Allocations**

The allocation of profits and losses, and distributions are subject to the provisions of the Limited Partnership Agreement as amended (the Agreement). The terms of the Agreement require profits to first be allocated to Class A unit holders in an amount equal to 8% of invested capital for the actual number of days in the period (the priority returns). Second, to April in an amount equal to April's previously absorbed losses in any of the LLCs, with any remaining profits allocated on a pro rata basis to all partners based on their pro rata share of units as defined in the terms of the Agreement.

**(2) Summary of Significant Accounting Policies**

**(a) Certificates of Deposit**

Certificates of deposit are considered short-term investments and were used as partial collateral for letters of credit during the year ended December 31, 2000. Such amount is stated at cost which approximates fair value.

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**(b) Fair Value of Financial Instruments**

The carrying amounts of certain of the Companies' financial instruments, including cash and cash equivalents, accounts receivable and accounts payable and accrued expenses, approximate fair value because of their short maturities. Because the interest rates on the Companies' note payable obligations reflect market rates and terms, the fair values of these instruments approximate carrying amounts.

**(c) Real Estate for Development and Sale**

Real estate for development and sale includes homes under construction, finished lots, land under development and model homes and is recorded at the lower of cost or net realizable value. The cost of real estate for development and sale includes direct and indirect development and construction costs, as well as financing, land and closing costs.

**(d) Property and Equipment**

Property and equipment are stated at cost and depreciation is calculated based on the estimated useful lives of the assets which is three to five years, principally using the 150% and 200% declining-balance methods.

**(e) Impairment of Long-Lived Assets and Long-Lived Assets to Be Disposed Of**

Long-lived assets and certain identifiable intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

**(f) Equity Investments**

Investments in two affiliated companies are accounted for by the equity method. In February 2001, April acquired a controlling interest in one of these investments and began to consolidate the balances and results of operations. The equity of other owners is reflected as minority interest.

**(g) Land Held for Investment**

Land held for investment is carried at cost and includes land that is not currently under development.

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**(h) Customer Deposits**

Customer deposits include cash received from customers for construction of housing units. The customer deposit is applied against the sale price when construction is completed and the sale is closed.

**(i) Revenue and Cost Recognition**

Sanford constructs residential homes in the Denver metropolitan area and recognizes revenue from the sale of homes when construction is completed, the sale is closed and title has been transferred.

Cost of sales for homes and homes under construction include direct and indirect development and construction costs, as well as financing, land and closing costs. The Companies incurred interest and loan fees totaling \$4,405,680 during the year ended December 31, 2000, of which \$937,609 are capitalized in homes under construction at December 31, 2000. The Companies capitalize indirect construction costs such as superintendents' salaries, fringe benefits, general labor, construction offices, temporary buildings, and miscellaneous costs and allocate the costs between homes under construction and model homes. At December 31, 2000, indirect construction costs of \$1,088,164 were capitalized in homes under construction and model homes.

**(j) Income Taxes**



April accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The combined financial statements do not include any provision for income taxes for Sanford as taxable income or loss is included in the respective tax returns of the individual partners.

**(k) Comprehensive Income**

The Companies have adopted Statement of Financial Accounting Standards (SFAS No. 130), *Reporting Comprehensive Income*, which established standards for reporting and displaying comprehensive income. Comprehensive income is equal to net income and unrealized gain, net of income taxes, on available for sale securities for the year ended December 31, 2000.

**(l) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of

revenue and expenses during the reporting period. Actual results could differ from those estimates.

**(m) Recent Accounting Pronouncements**

In June 1998, the Financial Accounting Standards Board (FASB) issued SFAS 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended, which establishes accounting and reporting standards for derivative instruments and hedging activities. This standard requires that a company recognize all derivatives as either assets or liabilities on the balance sheet and measure those instruments at fair value. SFAS 137 amends SFAS 133 and requires the standard to be adopted in 2001. The adoption of SFAS 133 on January 1, 2001 did not have a material impact on the Companies' financial position or results of operations.

In July 2001, the FASB issued SFAS No. 141, *Business Combinations*, which requires the use of the purchase method and eliminates the option of using the pooling-of-interest method of accounting for all business combinations. The provisions in this statement apply to all business combinations initiated after June 30, 2001, and all business combinations accounted for using the purchase method for which the date of acquisition is July 1, 2001, or later. The Companies' do not believe the adoption of this statement will have a material impact on the Companies' financial position or results of operations.

In July 2001, the FASB issued SFAS No. 142, *Goodwill and Other Intangible Assets*, which requires that all intangible assets acquired, other than those acquired in a business combination, be initially recognized and measured based on the asset's fair value. In addition, the intangible asset should be amortized based upon its useful life. If the intangible asset is determined to have an indefinite useful life, it shall not be amortized until its useful life can be determined. The Companies' do not believe the adoption of this statement will have a material impact on the Companies' financial position or results of operations.

**(3) Prepaid Expenses and Deposits**

At December 31, 2000, option payments made by the Companies for the acquisition of real estate, which are included in prepaid expenses and deposits in the accompanying balance sheets, totaled \$686,150. Pursuant to the terms of the option contracts, the Companies may forfeit any option deposits made, if the options are not exercised prior to the expiration date.

**(4) Notes Payable**

Notes payable of the Companies are summarized as follows:

	December 31, 2000	June 30, 2001
		(unaudited)
Notes payable to bank under a revolving line of credit secured by real estate, land under development and a personal guarantee of an owner, with interest at 30-day LIBOR rate plus 250 basis points (rate at December 31, 2000 was 9.12%), due through December 31, 2001.	\$ 13,221,643	15,447,915
Notes payable to bank under a revolving line of credit secured by real estate, land under development and a personal guarantee of an owner, with interest at prime plus .25% (rate at December 31, 2000 was 9.75%), due through December 5, 2001.	5,129,116	5,179,668
Notes payable to bank under a revolving line of credit secured by real estate, land under development and a personal guarantee of an owner, with interest at 30-day LIBOR rate plus 250 basis points (rate at December 31, 2000 was 9.12%), due through December 28, 2001.	3,565,077	7,575,929
Notes payable to bank secured by real estate, land under development and a personal guarantee of an owner, with interest at 30-day LIBOR rate plus 250 basis points (rate at December 31, 2000 was 9.12%), due through December 31, 2001.	643,272	—
Notes payable to bank secured by real estate, land under development and a personal guarantee of an owner, with interest at prime plus .75% (rate at December 31, 2000 was 10.25%), due through December 5, 2001.	1,763,469	1,272,763

Note payable secured by investment in land with interest at 9.00% due through April 3, 2006.	—	1,925,000
Other	283,156	356,219
	<u>\$ 24,605,733</u>	<u>31,757,494</u>

At December 31, 2000, the Companies had revolving lines of credit which allow borrowings based on discrete criteria of up to \$50,000,000 of which \$21,915,836 was outstanding at December 31, 2000. The revolving lines of credit mature on various dates through December 31, 2001. Under the revolving lines of credit agreements, notes for the construction of pre-sold homes generally mature the earlier of nine months from the initial advance for that particular home or closing, and for speculative homes the earlier of twelve months from the initial advance for that particular home, or the period from the initial advance until the homes are closed. The Companies' are required to meet certain financial covenants contained in the notes payable.

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Aggregate maturities of notes payable at December 31, 2000 based on their maximum terms are as follows:

Year ending December 31:	
2001	\$ 24,422,410
2002	41,523
2003	44,271
2004	47,192
2005	50,337
	<u>\$ 24,605,733</u>

## (5) Income Taxes

The provision for April's income tax expense consists of:

	<b>Year ended December 31, 2000</b>
<u>Current:</u>	
U.S. federal	\$ 1,164,907
State and local	166,334
	<u>1,331,241</u>
<u>Deferred:</u>	
U.S. federal	(132,877)
State and local	(18,973)
	<u>(151,850)</u>
Total income tax expense	<u>\$ 1,179,391</u>

Income tax expense differs from the amount computed by applying the federal statutory rate of 34% to April's income before income taxes as follows:

	<b>Year ended December 31, 2000</b>
April's computed statutory income tax expense	\$ 1,045,339
<u>Increase in income taxes resulting from:</u>	
State income taxes, net of federal income tax benefit	97,257
Nondeductible expenses, principally officers' life insurance	36,795
	<u>1,179,391</u>
Total income tax expense	<u>\$ 1,179,391</u>

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The tax effects of temporary differences that give rise to significant portions of April's deferred tax assets and liabilities are presented below:

	<b>December 31, 2000</b>	<b>June 30, 2001</b>
	<u>111,412</u>	<u>126,592</u>
		(unaudited)
<u>Deferred tax assets:</u>		
Net taxable income in excess of financial income relating to April's share of the LLC's taxable income	\$ 111,412	126,592

Other accruals	101,904	101,904
Warranties, principally due to accrual for financial statement purposes	4,331	4,126
<b>Total gross deferred tax assets</b>	<b>217,647</b>	<b>232,622</b>
Deferred tax liabilities:		
Tax effect of unrealized gain on available-for-sale securities	(118,983)	—
Depreciation	(286)	(286)
<b>Total gross deferred tax liabilities</b>	<b>(119,269)</b>	<b>(286)</b>
Net deferred tax asset	\$ 98,378	232,336

The Companies' believe that deferred tax assets will be realized from the reversal of temporary differences and recognition of future taxable income.

#### (6) Profit Sharing Plan

Sanford sponsors a 401(k) Plan for its employees. Participants become eligible after six months of service. Enrollment is offered monthly. Contributions are invested in participant directed funds. The 401(k) Plan has a matching provision where Sanford matches a portion of employee contributions. In addition, Sanford may make additional contributions at its discretion, however, Sanford contributions do not vest with a participant until after three years of service, with any forfeited amounts reallocated to the accounts of the remaining participants. Sanford's contributions totaled \$150,395 during the period ended December 31, 2000. On July 31, 2001, Sanford terminated sponsorship of the Plan.

#### (7) Related Party Transactions

The Companies incurred \$7,002,196 for subcontractor services provided by an affiliate during the period ended December 31, 2000. During the period ended December 31, 2000, Sanford expensed \$51,600 for selling and marketing services provided by an affiliate. The Companies believe that the transactions were at arms length.

Accounts receivable at December 31, 2000 include \$99,792 which is due from affiliates. Trade accounts payable at December 31, 2000 include \$37,295 due to members of the Companies and various affiliates.

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During the year ended December 31, 2000, the Companies recorded other income of \$39,600 for management services provided to related parties. During the year ended December 31, 2000, the Companies recorded expenses of \$170,091 for interest on notes payable due to affiliates.

During the year ended December 31, 2000, the Companies incurred loan guarantee fees of \$1,203,471 which were paid to an individual who is an affiliate of the Companies.

In accordance with the amended and restated operating agreements, effective January 1, 1996 for CBS, CNC and SPC and effective January 1, 2000 for Sanford Homes, a cumulative priority return of 8% was allocated to the Class A unit holders, based on invested capital for the actual number of days in the period for which the priority return was computed. The amount allocated to the Class A unit holders, excluding April Corporation, totaled \$1,552 during the year ended December 31, 2000. This amount is treated as a dividend and reduces members' retained earnings.

#### (8) Commitments and Contingencies

##### (a) Warranty Protection

Purchasers of homes built by Sanford receive a one-year warranty on workmanship and materials and a six-year warranty covering structural construction defects. Purchasers of homes built by April received a one-year warranty on workmanship and either a six-year or ten-year warranty covering structural construction defects. In addition, Sanford offers a six-year extended basement slab limited warranty at an additional charge. A provision for estimated future warranty expenses is recorded when revenue is recognized from the sale of a home. The combined balance sheet includes accrued warranty of \$1,031,407 at December 31, 2000. The amounts are accrued as a percentage of a homes' sales price under the warranty program for each home closed and additional specific amounts as identified and are included in accrued and other liabilities in the accompanying balance sheet. Sanford is self-insured for the one-year warranty, excluding one-year warranties provided by subcontractors for parts and labor as defined in the subcontractor agreements. The Companies are both self-insured and partially insured for the six-year and ten-year warranty periods.

Warranty claims paid under the warranty programs were \$303,311 during the year ended December 31, 2000.

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##### (b) Leases

The Companies lease office space and equipment. Rental expense under noncancellable operating lease agreements for the year ended December 31, 2000 was \$228,948. Future minimum payments under noncancellable operating leases are as follows:

Year ending December 31:	
2001	\$ 238,798
2002	208,719
2003	4,384
2004	2,689
2005	2,689

**(c) Contingencies**

The Companies had outstanding letters of credit of approximately \$264,000 at December 31, 2000 principally related to obligations to local governments to construct roads and other improvements in various developments.

The Companies are involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the financial position, results of operations or liquidity of the Companies.

**(9) Subsequent Events**

On August 1, 2001, Beazer Homes Holdings Corp. (Beazer), a subsidiary of Beazer Homes USA, Inc., acquired the homebuilding operations of Sanford and the common stock of April. The accompanying combined financial statements do not reflect this transaction or the intentions of new management.

## QuickLinks

[Exhibit 99.1](#)[APRIL CORPORATION AND SANFORD HOMES OF COLORADO LLLP Combined Financial Statements December 31, 2000  
Independent Auditors' Report](#)[APRIL CORPORATION AND SANFORD HOMES OF COLORADO LLLP Combined Balance Sheets](#)[APRIL CORPORATION AND SANFORD HOMES OF COLORADO LLLP Combined Statements of Operations](#)[APRIL CORPORATION AND SANFORD HOMES OF COLORADO LLLP Combined Statement of Owners' Equity and Comprehensive Income Year ended  
December 31, 2000 and Six Months ended June 30, 2001](#)[APRIL CORPORATION AND SANFORD HOMES OF COLORADO LLLP Combined Statements of Cash Flows](#)[APRIL CORPORATION AND SANFORD HOMES OF COLORADO LLLP Combined Financial Statements December 31, 2000](#)

**EXHIBIT 99.2**

The following unaudited pro forma condensed combined financial information as of and for the nine months ended June 30, 2001 and for the year ended September 30, 2000 have been prepared to reflect Beazer Homes USA, Inc.'s (Beazer) purchase of the residential homebuilding operations of Sanford Homes of Colorado LLLP (SHOC) and April Corporation (April) on August 1, 2001, as if this acquisition had occurred on June 30, 2001 for purposes of the pro forma condensed combined balance sheet, and on October 1, 1999 for purposes of the pro forma condensed combined statements of operations. The purchase price was approximately \$72 million, of which \$65 million was paid in cash and approximately \$7 million of accounts payable and accrued expenses were assumed by Beazer. The acquisition has been accounted for as a purchase and, accordingly, the purchase price has been tentatively allocated to reflect the fair value of assets and liabilities acquired. Such allocation resulted principally in an increase to inventory to reflect the fair value of assets acquired and an increase to other assets to recognize the goodwill associated with the transaction. Pro forma adjustments have been made in the accompanying statements to reflect the impact of purchase accounting and other items that Beazer management believes reasonable under the circumstances.

The unaudited pro forma condensed combined financial information is provided for comparative purposes only and does not purport to be indicative of the results that would actually have been obtained had the acquisition been effected on October 1, 1999 or of the results which may be obtained in the future. The unaudited pro forma condensed combined financial information should be read in conjunction with the historical financial statements and notes thereto of Beazer, which are incorporated by reference in Beazer's Annual Report on Form 10-K for the year ended September 30, 2000, Beazer's Quarterly Report on Form 10-Q for the nine months ended June 30, 2001 and the historical combined financial statements of SHOC and April included herein.

**BEAZER HOMES USA, INC.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**June 30, 2001**  
**(in thousands, except share data)**

	Beazer Historical	SHOC & April Combined Historical (1)	Pro Forma Adjustments	Beazer Pro Forma Combined
<b>ASSETS</b>				
Cash and cash equivalents	\$ 11,911	\$ 8,312	\$ (20,223)(2)	\$ —
Accounts receivable	24,146	1,725	(1,682)(3)	24,189
Inventory	785,234	50,302	5,800 (4)	841,336
Property, plant and equipment, net	11,786	304	—	12,090
Goodwill, net	6,649	—	4,364 (5)	11,013
Other assets	31,020	5,993	(1,692)(6)	35,321
<b>Total assets</b>	<b>\$ 870,746</b>	<b>\$ 66,636</b>	<b>\$ (13,433)</b>	<b>\$ 923,949</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Trade accounts payable	\$ 56,922	\$ 3,238	\$ —	\$ 60,160
Other payables and accrued liabilities	105,561	3,514	—	109,075
Other notes payable	99	31,758	(31,758)(7)	99
Revolving credit facility	—	—	46,451 (2)	46,451
Term loan	90,000	—	—	90,000
Senior notes (net of discount of \$4,906)	295,094	—	—	295,094
<b>Total liabilities</b>	<b>547,676</b>	<b>38,510</b>	<b>14,693</b>	<b>600,879</b>
Minority Interest	—	254	(254)(3)	—
Stockholders' equity:				
Preferred stock (par value \$.01 per share, 5,000,000 shares authorized, no shares issued)	—	—	—	—
Common stock (par value \$.01 per share, 30,000,000 shares authorized, 12,358,725 issued, 8,559,721 outstanding)	124	—	—	124
Paid in capital	196,882	—	—	196,882
Owners' equity	—	742	(742)(8)	—
Retained earnings	192,125	27,130	(27,130)(8)	192,125
Unearned restricted stock	(3,665)	—	—	(3,665)
Treasury stock (3,799,004 shares)	(61,510)	—	—	(61,510)
Accumulated other comprehensive loss	(886)	—	—	(886)
<b>Total stockholders' equity</b>	<b>323,070</b>	<b>27,872</b>	<b>(27,872)</b>	<b>323,070</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 870,746</b>	<b>\$ 66,636</b>	<b>\$ (13,433)</b>	<b>\$ 923,949</b>

Pro Forma Adjustments:

- (1) Represents the unaudited June 30, 2001 historical combined financial statements of SHOC and April.
- (2) To reflect the funding of the purchase price of the acquisition including pay off of SHOC & April debt and additional debt incurred by Beazer.
- (3) Represents certain assets and liabilities of SHOC and April which were excluded from the business combination.
- (4) To increase combined acquired inventory by \$9.0 million to values approximating estimated selling price less: (a) costs of completion and disposal and (b) a reasonable profit allowance; and to decrease inventory by \$3.2 million to account for certain model homes not acquired by Beazer.
- (5) Represents tentative excess of the purchase price over identifiable tangible and intangible net assets of the acquired companies.
- (6) To increase other assets by \$1.0 million for the fair value of a non-compete agreement in connection with the business combination and to decrease other assets \$2.7 million related to item (3) above.
- (7) Represents a \$29.3 million adjustment related to item (2) above and a \$2.5 million adjustment related to item (3) above.
- (8) To eliminate SHOC and April combined historical owners' equity.

**BEAZER HOMES USA, INC.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**NINE MONTHS ENDED JUNE 30, 2001**  
**(in thousands, except per share data)**

	Beazer Historical (1)	SHOC & April Combined Historical (1)	Pro Forma Adjustments	Beazer Pro Forma Combined
Total revenue	\$ 1,188,172	\$ 95,584	\$ —	\$ 1,283,756
Costs and expenses:				
Home construction and land sales	948,764	69,243	1,500 (2)	1,019,507
Selling, general and administrative	132,742	10,072	593 (3)	143,407
Interest	22,715	1,053	2,014 (4)	25,782
Operating income	83,951	15,216	(4,107)	95,060
Other (expense)/income, net	909	506	—	1,415
Income before income taxes and extraordinary item	84,860	15,722	(4,107)	96,475
Provision for income taxes	33,096	1,203	3,326 (5)	37,625
Net income before extraordinary item	51,764	14,519	(7,433)	58,850
Extraordinary item—loss on early extinguishment of debt (net of taxes of \$469)	(733)	—	—	(733)
Net income	\$ 51,031	\$ 14,519	\$ (7,433)	\$ 58,117
Weighted average number of shares:				
Basic	8,149			8,149
Diluted	9,124			9,124
Basic				
Net income before extraordinary item	\$ 6.35			\$ 7.22
Extraordinary item	0.09			0.09
Net income per common share	\$ 6.26			\$ 7.13
Diluted				
Net income before extraordinary item	\$ 5.67			\$ 6.45
Extraordinary item	0.08			0.08
Net income per common share	\$ 5.59			\$ 6.37

Pro Forma Adjustments:

The above unaudited pro forma condensed combined statement of operations was prepared to reflect Beazer's purchase of the residential homebuilding operations of SHOC and April as if the acquisition had occurred on October 1, 1999.

- (1) For purposes of this pro forma condensed combined statement of operations, the statement of operations of SHOC and April for the nine months ended June 30, 2001 has been combined with Beazer's statement of operations for the nine months ended June 30, 2001.
- (2) To adjust cost of home construction and land sales for the amortization of purchase price adjustments resulting from the acquisition of SHOC and April.
- (3) To recognize the amortization of goodwill of \$0.2 million and the non compete agreement of \$0.4 million.
- (4) To impute interest of \$2.6 million on the aggregate purchase price, to adjust the acquired operations' interest expense to Beazer's average borrowing rate for the nine months ended June 30, 2001 (7.98%), and to eliminate loan guarantee fees paid to an affiliate of \$0.6 million.
- (5) To impute income tax expense based on Beazer's effective income tax rate (39%).

**BEAZER HOMES USA, INC.**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2000**  
**(in thousands, except per share data)**

	Beazer Historical (1)	SHOC & April Combined Historical (1)	Pro Forma Adjustments	Beazer Pro Forma Combined
Total revenue	\$ 1,527,865	\$ 138,161	\$ —	\$ 1,666,026
Costs and expenses:				
Home construction and land sales	1,255,918	104,249	7,500 (2)	1,367,667
Selling, general and administrative	168,620	15,455	791 (3)	184,866
Interest	27,704	1,493	2,472 (4)	31,669
Operating income	75,623	16,964	(10,763)	81,824
Other (expense)/income, net	(4,138)	114	—	(4,024)
Income before income taxes	71,485	17,078	(10,763)	77,800

Provision for income taxes	27,879	1,179	1,284 (5)	30,342
Net income	\$ 43,606	\$ 15,899	\$ (12,047)	\$ 47,458
<b>Weighted average number of shares:</b>				
Basic	8,254			8,254
Diluted	8,630			8,630
<b>Net income per common share:</b>				
Basic	\$ 5.28			\$ 5.75
Diluted	\$ 5.05			\$ 5.50

Pro Forma Adjustments:

The above unaudited pro forma condensed combined statement of operations was prepared to reflect Beazer's purchase of the residential homebuilding operations of SHOC and April as if the acquisition had occurred on October 1, 1999.

- (1) For purposes of this pro forma condensed combined statement of operations, the statement of operations of SHOC and April for the year ended December 31, 2000 has been combined with Beazer's statement of operations for the year ended September 30, 2000.
- (2) To adjust cost of home construction and land sales for the amortization of purchase price adjustments resulting from the acquisition of SHOC and April.
- (3) To recognize the amortization of goodwill of \$0.3 million and the non compete agreement of \$0.5 million.
- (4) To impute interest of \$3.3 million on the aggregate purchase price, to adjust the acquired operations' interest expense to Beazer's average borrowing rate for fiscal 2000 (7.98%), and to eliminate loan guarantee fees paid to an affiliate of \$0.8 million.
- (5) To impute income tax expense based on Beazer's effective income tax rate (39%).

QuickLinks

[EXHIBIT 99.2](#)

[BEAZER HOMES USA, INC. UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET June 30, 2001](#)

[BEAZER HOMES USA, INC. UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS NINE MONTHS ENDED JUNE 30, 2001](#)

[BEAZER HOMES USA, INC. UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS YEAR ENDED SEPTEMBER 30, 2000](#)