

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2014

16 Units to 75 Units (641 Developments, 26,283 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 34,400 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$402	\$0.52	\$16,466	\$18,052	\$402
Management	515	0.68	\$21,112	\$23,540	
Payroll & Payroll Tax	979	1.28	\$40,157	\$44,112	979
Repairs & Maintenance	725	0.96	\$29,748	\$33,055	725
Utilities	223	0.30	\$9,133	\$10,483	223
Water, Sewer & Trash	517	0.70	\$21,180	\$24,015	517
Insurance	357	0.46	\$14,627	\$15,903	
Property Tax	408	0.54	\$16,735	\$18,425	
Reserve for Replacement	352	0.47	\$14,436	\$15,998	
Total Expenses	\$4,478	\$5.92	\$183,594	\$203,583	\$2,846

Expense to Income Ratio: 67.02%
 Vacancy: 7.26%
 Mgm/EGI: 7.94%
 Average Development Age: 18 years

76 Units to 150 Units (533 Developments, 57,612 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108 Units	AVERAGE (annual) 98,737 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$380	\$0.46	\$41,069	\$45,041	\$380
Management	383	0.46	\$41,402	\$45,713	
Payroll & Payroll Tax	1,169	1.45	\$126,391	\$143,104	1,169
Repairs & Maintenance	651	0.79	\$70,374	\$77,827	651
Utilities	245	0.30	\$26,485	\$30,000	245
Water, Sewer & Trash	570	0.73	\$61,649	\$71,601	570
Insurance	360	0.46	\$38,861	\$45,468	
Property Tax	571	0.69	\$61,677	\$67,986	
Reserve for Replacement	301	0.38	\$32,484	\$37,670	
Total Expenses	\$4,629	\$5.72	\$500,393	\$564,408	\$3,016

Expense to Income Ratio: 60.87%
 Vacancy: 6.61%
 Mgm/EGI: 5.13%
 Average Development Age: 12 years

151 Units to 280 Units (541 Developments, 114,089 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 211 Units	AVERAGE (annual) 194,628 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$345	\$0.40	\$72,729	\$77,553	\$345
Management	377	0.44	\$79,539	\$84,674	
Payroll & Payroll Tax	1,171	1.36	\$246,958	\$264,382	1,171
Repairs & Maintenance	640	0.74	\$134,973	\$144,006	640
Utilities	230	0.30	\$48,606	\$58,086	230
Water, Sewer & Trash	650	0.74	\$137,085	\$143,093	650
Insurance	341	0.40	\$72,017	\$77,445	
Property Tax	655	0.73	\$138,171	\$142,618	
Reserve for Replacement	294	0.34	\$61,901	\$65,846	
Total Expenses	\$4,704	\$5.43	\$991,980	\$1,057,703	\$3,036

Expense to Income Ratio: 55.38%
 Vacancy: 6.92%
 Mgm/EGI: 4.50%
 Average Development Age: 14 years

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Greater Than 280 Units (34 Developments, 11,690 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 344 Units	AVERAGE (annual) 283,471 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$279	\$0.34	\$95,940	\$97,181	\$279
Management	310	0.39	\$106,422	\$111,780	
Payroll & Payroll Tax	979	1.22	\$336,481	\$346,690	979
Repairs & Maintenance	552	0.69	\$189,830	\$194,640	552
Utilities	447	0.54	\$153,801	\$152,645	447
Water, Sewer & Trash	672	0.81	\$231,096	\$230,930	672
Insurance	363	0.45	\$124,751	\$126,542	
Property Tax	481	0.62	\$165,301	\$174,892	
Reserve for Replacement	289	0.35	\$99,370	\$100,462	
Total Expenses	\$4,371	\$5.42	\$1,502,991	\$1,535,762	\$2,929

Expense to Income Ratio: 61.54%
 Vacancy: 12.66%
 Mgm/EGI: 4.26%
 Average Development Age: 19 years

Total Units (1,790 Developments, 210,003 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 117 Units	AVERAGE (annual) 106,066 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$377	\$0.47	\$44,280	\$49,415	\$377
Management	429	0.54	\$50,364	\$56,903	
Payroll & Payroll Tax	1,096	1.36	\$128,583	\$143,799	1,096
Repairs & Maintenance	676	0.84	\$79,303	\$88,797	676
Utilities	236	0.31	\$27,679	\$32,604	236
Water, Sewer & Trash	576	0.72	\$67,583	\$76,207	576
Insurance	356	0.45	\$41,822	\$47,332	
Property Tax	536	0.65	\$62,942	\$68,671	
Reserve for Replacement	320	0.40	\$37,574	\$42,954	
Total Expenses	\$4,604	\$5.72	\$540,129	\$606,683	\$2,961

Expense to Income Ratio: 57.25%
 Vacancy: 7.18%
 Mgm/EGI: 5.48%
 Average Development Age: 17 years