

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2013

16 Units to 75 Units (637 Developments, 25,922 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 34,264 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$386	\$0.50	\$15,724	\$17,139	\$386
Management	506	0.68	\$20,582	\$23,180	
Payroll & Payroll Tax	911	1.20	\$37,062	\$41,127	911
Repairs & Maintenance	715	0.95	\$29,105	\$32,517	715
Utilities	213	0.30	\$8,674	\$10,244	213
Water, Sewer & Trash	504	0.68	\$20,515	\$23,239	504
Insurance	340	0.44	\$13,855	\$15,180	
Property Tax	429	0.56	\$17,443	\$19,332	
Reserve for Replacement	350	0.47	\$14,246	\$16,239	
Total Expenses	\$4,355	\$5.78	\$177,206	\$198,198	\$2,730

Expense to Income Ratio: 66.97%
 Vacancy: 7.49%
 Mgm/EGI: 8.12%
 Average Development Age: 17 years

76 Units to 150 Units (516 Developments, 55,758 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108 Units	AVERAGE (annual) 98,601 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$372	\$0.44	\$40,145	\$43,055	\$372
Management	364	0.43	\$39,293	\$42,784	
Payroll & Payroll Tax	1,112	1.34	\$120,191	\$132,551	1,112
Repairs & Maintenance	617	0.77	\$66,633	\$76,374	617
Utilities	233	0.29	\$25,147	\$28,665	233
Water, Sewer & Trash	556	0.68	\$60,119	\$67,391	556
Insurance	340	0.41	\$36,758	\$40,830	
Property Tax	536	0.64	\$57,961	\$62,713	
Reserve for Replacement	318	0.38	\$34,376	\$37,840	
Total Expenses	\$4,448	\$5.40	\$480,623	\$532,203	\$2,889

Expense to Income Ratio: 60.58%
 Vacancy: 8.25%
 Mgm/EGI: 5.04%
 Average Development Age: 12 years

151 Units to 280 Units (524 Developments, 110,851 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 212 Units	AVERAGE (annual) 195,640 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$340	\$0.39	\$72,012	\$77,185	\$340
Management	363	0.42	\$76,879	\$81,662	
Payroll & Payroll Tax	1,139	1.32	\$240,875	\$257,485	1,139
Repairs & Maintenance	627	0.72	\$132,556	\$140,319	627
Utilities	226	0.28	\$47,856	\$55,668	226
Water, Sewer & Trash	630	0.70	\$133,329	\$137,388	630
Insurance	350	0.40	\$74,062	\$78,895	
Property Tax	645	0.71	\$136,376	\$138,802	
Reserve for Replacement	293	0.34	\$62,000	\$66,549	
Total Expenses	\$4,613	\$5.28	\$975,944	\$1,033,954	\$2,962

Expense to Income Ratio: 55.18%
 Vacancy: 8.55%
 Mgm/EGI: 4.41%
 Average Development Age: 13 years

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Greater Than 280 Units (33 Developments, 11,290 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 342 Units	AVERAGE (annual) 280,712 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$243	\$0.31	\$83,256	\$87,795	\$243
Management	317	0.41	\$108,577	\$115,538	
Payroll & Payroll Tax	979	1.25	\$334,904	\$351,186	979
Repairs & Maintenance	546	0.69	\$186,807	\$193,616	546
Utilities	375	0.45	\$128,319	\$127,646	375
Water, Sewer & Trash	629	0.77	\$215,249	\$215,398	629
Insurance	325	0.41	\$111,292	\$113,738	
Property Tax	445	0.57	\$152,130	\$160,393	
Reserve for Replacement	263	0.31	\$89,975	\$88,205	
Total Expenses	\$4,123	\$5.18	\$1,410,511	\$1,453,516	\$2,773

Expense to Income Ratio: 63.33%
 Vacancy: 12.87%
 Mgm/EGI: 4.74%
 Average Development Age: 18 years

Total Units (1,754 Developments, 204,270 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116 Units	AVERAGE (annual) 105,410 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$366	\$0.45	\$42,665	\$47,144	\$366
Management	416	0.52	\$48,401	\$54,650	
Payroll & Payroll Tax	1,044	1.28	\$121,538	\$134,903	1,044
Repairs & Maintenance	657	0.82	\$76,464	\$86,600	657
Utilities	226	0.30	\$26,352	\$31,210	226
Water, Sewer & Trash	560	0.69	\$65,159	\$72,436	560
Insurance	346	0.43	\$40,302	\$44,922	
Property Tax	529	0.63	\$61,631	\$66,755	
Reserve for Replacement	322	0.41	\$37,541	\$42,708	
Total Expenses	\$4,466	\$5.51	\$520,053	\$581,328	\$2,852

Expense to Income Ratio: 56.84%
 Vacancy: 8.58%
 Mgm/EGI: 5.46%
 Average Development Age: 16 years