

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2015

16 Units to 75 Units (404 Developments, 21,021 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 52 Units	AVERAGE (annual) 44,058 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$405	\$0.51	\$21,083	\$22,558	\$405
Management	474	0.62	\$24,681	\$27,476	
Payroll & Payroll Tax	1,069	1.40	\$55,613	\$61,734	1,069
Repairs & Maintenance	728	0.97	\$37,864	\$42,670	728
Utilities	204	0.28	\$10,612	\$12,124	204
Water, Sewer & Trash	525	0.70	\$27,293	\$31,039	525
Insurance	353	0.44	\$18,363	\$19,596	
Property Tax	433	0.57	\$22,509	\$24,931	
Reserve for Replacement	335	0.44	\$17,442	\$19,480	
Total Expenses	\$4,525	\$5.94	\$235,461	\$261,608	\$2,930

Expense to Income Ratio: 64.50%
 Vacancy: 6.94%
 Mgm/EGI: 6.91%
 Average Development Age: 12 years

76 Units to 150 Units (492 Developments, 54,143 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 110 Units	AVERAGE (annual) 99,333 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$395	\$0.46	\$43,509	\$45,204	\$395
Management	378	0.44	\$41,571	\$43,420	
Payroll & Payroll Tax	1,196	1.39	\$131,588	\$138,251	1,196
Repairs & Maintenance	637	0.73	\$70,133	\$72,618	637
Utilities	225	0.28	\$24,746	\$27,907	225
Water, Sewer & Trash	559	0.63	\$61,496	\$63,012	559
Insurance	347	0.40	\$38,235	\$39,720	
Property Tax	558	0.63	\$61,360	\$62,204	
Reserve for Replacement	292	0.34	\$32,106	\$33,336	
Total Expenses	\$4,587	\$5.29	\$504,743	\$525,672	\$3,012

Expense to Income Ratio: 59.96%
 Vacancy: 6.64%
 Mgm/EGI: 5.00%
 Average Development Age: 11 years

151 Units to 280 Units (442 Developments, 91,486 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 207 Units	AVERAGE (annual) 191,647 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$382	\$0.44	\$78,978	\$84,960	\$382
Management	387	0.45	\$80,188	\$85,990	
Payroll & Payroll Tax	1,221	1.44	\$252,669	\$276,140	1,221
Repairs & Maintenance	641	0.75	\$132,619	\$143,413	641
Utilities	217	0.29	\$44,888	\$55,103	217
Water, Sewer & Trash	648	0.73	\$134,112	\$140,541	648
Insurance	341	0.40	\$70,541	\$77,040	
Property Tax	685	0.76	\$141,866	\$145,774	
Reserve for Replacement	304	0.35	\$62,835	\$67,806	
Total Expenses	\$4,825	\$5.62	\$998,694	\$1,076,767	\$3,108

Expense to Income Ratio: 54.77%
 Vacancy: 6.27%
 Mgm/EGI: 4.48%
 Average Development Age: 12 years

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Greater Than 280 Units (47 Developments, 8,982 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 191 Units	AVERAGE (annual) 150,297 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$429	\$0.59	\$81,891	\$89,013	\$429
Management	365	0.52	\$69,780	\$78,302	
Payroll & Payroll Tax	1,267	1.89	\$242,049	\$284,110	1,267
Repairs & Maintenance	599	0.84	\$114,554	\$126,496	599
Utilities	303	0.47	\$57,921	\$70,246	303
Water, Sewer & Trash	515	0.70	\$98,331	\$104,995	515
Insurance	356	0.48	\$68,007	\$72,428	
Property Tax	498	0.64	\$95,249	\$96,745	
Reserve for Replacement	358	0.47	\$68,505	\$70,426	
Total Expenses	\$4,690	\$6.61	\$896,286	\$992,762	\$3,112

Expense to Income Ratio: 63.36%
 Vacancy: 8.41%
 Mgm/EGI: 4.99%
 Average Development Age: 9 years

Total Units (1,305 Developments, 161,314 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 124 Units	AVERAGE (annual) 113,195 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$390	\$0.46	\$48,206	\$51,913	\$390
Management	411	0.49	\$50,848	\$55,956	
Payroll & Payroll Tax	1,154	1.37	\$142,635	\$155,325	1,154
Repairs & Maintenance	668	0.80	\$82,518	\$90,912	668
Utilities	214	0.27	\$26,454	\$30,820	214
Water, Sewer & Trash	583	0.69	\$72,022	\$77,965	583
Insurance	347	0.41	\$42,836	\$46,508	
Property Tax	564	0.65	\$69,724	\$73,837	
Reserve for Replacement	308	0.37	\$38,100	\$41,870	
Total Expenses	\$4,638	\$5.52	\$573,344	\$625,105	\$3,008

Expense to Income Ratio: 56.12%
 Vacancy: 6.56%
 Mgm/EGI: 5.08%
 Average Development Age: 13 years