

TDHCA ACTUAL OPERATING EXPENSE STATEMENTS AS OF YEAR END 2017

16 Units to 75 Units (470 Developments, 20,947 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 38,817 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$417	\$0.53	\$18,636	\$20,484	\$417
Management	495	0.64	\$22,087	\$24,810	
Payroll & Payroll Tax	1,083	1.37	\$48,375	\$53,298	1,083
Repairs & Maintenance	717	0.92	\$32,016	\$35,849	717
Utilities	178	0.23	\$7,941	\$8,959	178
Water, Sewer & Trash	557	0.73	\$24,855	\$28,269	557
Insurance	328	0.41	\$14,632	\$15,988	
Property Tax	468	0.61	\$20,905	\$23,635	
Reserve for Replacement	349	0.46	\$15,606	\$17,878	
<b>Total Expenses</b>	<b>\$4,591</b>	<b>\$5.90</b>	<b>\$205,053</b>	<b>\$229,170</b>	<b>\$2,952</b>

Expense to Income Ratio: 63.08%  
 Vacancy: 9.81%  
 Mgm/EGI: 7.23%  
 Average Development Age: 12 years

76 Units to 150 Units (536 Developments, 57,279 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 107 Units	AVERAGE (annual) 96,896 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$399	\$0.46	\$42,613	\$44,857	\$399
Management	394	0.46	\$42,133	\$44,526	
Payroll & Payroll Tax	1,248	1.44	\$133,378	\$139,172	1,248
Repairs & Maintenance	702	0.81	\$75,061	\$78,447	702
Utilities	203	0.25	\$21,675	\$24,638	203
Water, Sewer & Trash	616	0.70	\$65,777	\$67,968	616
Insurance	324	0.37	\$34,619	\$36,142	
Property Tax	621	0.69	\$66,343	\$67,219	
Reserve for Replacement	322	0.38	\$34,377	\$36,578	
<b>Total Expenses</b>	<b>\$4,828</b>	<b>\$5.57</b>	<b>\$515,976</b>	<b>\$539,546</b>	<b>\$3,168</b>

Expense to Income Ratio: 57.74%  
 Vacancy: 7.54%  
 Mgm/EGI: 4.96%  
 Average Development Age: 12 years

151 Units to 280 Units (471 Developments, 99,440 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 211 Units	AVERAGE (annual) 196,078 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$378	\$0.49	\$79,701	\$96,535	\$378
Management	405	0.54	\$85,497	\$106,631	
Payroll & Payroll Tax	1,251	1.51	\$264,141	\$296,280	1,251
Repairs & Maintenance	704	0.87	\$148,676	\$170,489	704
Utilities	197	0.30	\$41,543	\$58,761	197
Water, Sewer & Trash	712	1.11	\$150,384	\$218,311	712
Insurance	323	0.47	\$68,130	\$92,580	
Property Tax	725	0.81	\$153,002	\$157,986	
Reserve for Replacement	343	0.39	\$72,467	\$77,067	
<b>Total Expenses</b>	<b>\$5,037</b>	<b>\$6.50</b>	<b>\$1,063,541</b>	<b>\$1,274,639</b>	<b>\$3,242</b>

Expense to Income Ratio: 53.33%  
 Vacancy: 7.64%  
 Mgm/EGI: 4.48%  
 Average Development Age: 13 years

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Greater Than 280 Units (29 Developments, 9,600 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 331 Units	AVERAGE (annual) 280,564 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$239	\$0.29	\$78,968	\$80,069	\$239
Management	342	0.43	\$113,223	\$120,042	
Payroll & Payroll Tax	1,044	1.26	\$345,623	\$353,587	1,044
Repairs & Maintenance	498	0.60	\$164,889	\$167,460	498
Utilities	262	0.31	\$86,744	\$85,971	262
Water, Sewer & Trash	586	0.70	\$194,148	\$196,997	586
Insurance	319	0.38	\$105,480	\$106,392	
Property Tax	544	0.69	\$180,056	\$193,621	
Reserve for Replacement	268	0.39	\$88,875	\$110,480	
<b>Total Expenses</b>	<b>\$4,102</b>	<b>\$5.04</b>	<b>\$1,358,006</b>	<b>\$1,414,620</b>	<b>\$2,629</b>

Expense to Income Ratio: 55.91%  
 Vacancy: 19.19%  
 Mgm/EGI: 4.92%  
 Average Development Age: 9 years

Total Units (1,536 Developments, 187,757 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 122 Units	AVERAGE (annual) 111,448 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$394	\$0.49	\$48,186	\$54,345	\$394
Management	429	0.54	\$52,428	\$60,375	
Payroll & Payroll Tax	1,194	1.44	\$146,059	\$160,155	1,194
Repairs & Maintenance	703	0.86	\$85,951	\$95,550	703
Utilities	193	0.26	\$23,627	\$28,983	193
Water, Sewer & Trash	625	0.84	\$76,451	\$93,098	625
Insurance	330	0.42	\$40,391	\$46,938	
Property Tax	608	0.70	\$74,374	\$78,569	
Reserve for Replacement	336	0.41	\$41,086	\$45,335	
<b>Total Expenses</b>	<b>\$4,812</b>	<b>\$5.95</b>	<b>\$588,552</b>	<b>\$663,348</b>	<b>\$3,109</b>

Expense to Income Ratio: 54.33%  
 Vacancy: 8.37%  
 Mgm/EGI: 5.13%  
 Average Development Age: 13 years