

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2014

**Region 1: Less Than 76 Units (32 Developments, 1,112 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35 Units	AVERAGE (annual) 27,927 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$371	\$0.49	\$12,886	\$13,672	\$371
Management	495	0.68	\$17,185	\$19,081	
Payroll & Payroll Tax	1,012	1.28	\$35,165	\$35,829	1,012
Repairs & Maintenance	740	1.01	\$25,706	\$28,301	740
Utilities	233	0.32	\$8,099	\$8,905	233
Water, Sewer & Trash	491	0.67	\$17,064	\$18,783	491
Insurance	341	0.43	\$11,833	\$12,025	
Property Tax	379	0.48	\$13,186	\$13,471	
Reserve for Replacement	335	0.45	\$11,631	\$12,660	
<b>Total Expenses</b>	<b>\$4,396</b>	<b>\$5.83</b>	<b>\$152,754</b>	<b>\$162,727</b>	<b>\$2,847</b>

Expense to Income Ratio: 63.18%  
 Vacancy: 9.39%  
 Mgm/EGI: 8.01%  
 Average Development Age: 17 years

**Region 1: More Than 76 Units (32 developments, 4,365 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 136 Units	AVERAGE (annual) 127,097 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$294	\$0.33	\$40,162	\$41,998	\$294
Management	309	0.34	\$42,172	\$43,716	
Payroll & Payroll Tax	1,115	1.22	\$152,036	\$154,853	1,115
Repairs & Maintenance	584	0.63	\$79,666	\$80,511	584
Utilities	271	0.32	\$36,941	\$40,112	271
Water, Sewer & Trash	441	0.51	\$60,110	\$64,435	441
Insurance	305	0.34	\$41,637	\$43,331	
Property Tax	463	0.51	\$63,157	\$64,626	
Reserve for Replacement	382	0.42	\$52,071	\$53,962	
<b>Total Expenses</b>	<b>\$4,164</b>	<b>\$4.62</b>	<b>\$567,951</b>	<b>\$587,545</b>	<b>\$2,705</b>

Expense to Income Ratio: 62.01%  
 Vacancy: 6.53%  
 Mgm/EGI: 4.53%  
 Average Development Age: 13 years

**Region 2: Less Than 76 Units (38 Developments, 1,525 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 40 Units	AVERAGE (annual) 33,012 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$422	\$0.53	\$16,942	\$17,618	\$422
Management	517	0.69	\$20,766	\$22,643	
Payroll & Payroll Tax	913	1.19	\$36,650	\$39,177	913
Repairs & Maintenance	669	0.87	\$26,861	\$28,698	669
Utilities	278	0.37	\$11,145	\$12,075	278
Water, Sewer & Trash	506	0.64	\$20,314	\$21,109	506
Insurance	297	0.39	\$11,932	\$12,837	
Property Tax	362	0.47	\$14,509	\$15,433	
Reserve for Replacement	263	0.34	\$10,544	\$11,165	
<b>Total Expenses</b>	<b>\$4,228</b>	<b>\$5.48</b>	<b>\$169,664</b>	<b>\$180,756</b>	<b>\$2,789</b>

Expense to Income Ratio: 74.96%  
 Vacancy: 9.87%  
 Mgm/EGI: 9.05%  
 Average Development Age: 17 years

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**Region 2: More Than 76 Units (20 Developments, 2,236 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 112 Units	AVERAGE (annual) 101,841 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$337	\$0.37	\$37,719	\$37,629	\$337
Management	362	0.40	\$40,448	\$40,886	
Payroll & Payroll Tax	1,067	1.17	\$119,278	\$119,594	1,067
Repairs & Maintenance	566	0.63	\$63,328	\$63,794	566
Utilities	230	0.26	\$25,742	\$26,003	230
Water, Sewer & Trash	484	0.53	\$54,082	\$53,858	484
Insurance	279	0.31	\$31,206	\$31,526	
Property Tax	467	0.52	\$52,165	\$52,534	
Reserve for Replacement	276	0.31	\$30,871	\$31,697	
<b>Total Expenses</b>	<b>\$4,068</b>	<b>\$4.49</b>	<b>\$454,838</b>	<b>\$457,522</b>	<b>\$2,685</b>

Expense to Income Ratio: 67.48%  
 Vacancy: 8.41%  
 Mgm/EGI: 5.70%  
 Average Development Age: 12 years

**DFW Region 3: Less Than 76 Units (94 Developments, 3,576 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 32,282 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$403	\$0.49	\$15,320	\$15,751	\$403
Management	539	0.68	\$20,493	\$21,956	
Payroll & Payroll Tax	960	1.24	\$36,529	\$40,147	960
Repairs & Maintenance	731	0.92	\$27,811	\$29,541	731
Utilities	296	0.41	\$11,242	\$13,161	296
Water, Sewer & Trash	575	0.74	\$21,891	\$23,810	575
Insurance	356	0.43	\$13,560	\$13,867	
Property Tax	448	0.56	\$17,038	\$18,025	
Reserve for Replacement	378	0.47	\$14,364	\$15,169	
<b>Total Expenses</b>	<b>\$4,686</b>	<b>\$5.93</b>	<b>\$178,249</b>	<b>\$191,428</b>	<b>\$2,965</b>

Expense to Income Ratio: 65.40%  
 Vacancy: 4.83%  
 Mgm/EGI: 8.14%  
 Average Development Age: 18 years

**DFW Region 3: More Than 76 Units (298 developments, 54,086 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 166,094 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$374	\$0.43	\$67,868	\$71,281	\$374
Management	381	0.43	\$69,178	\$71,667	
Payroll & Payroll Tax	1,160	1.32	\$210,482	\$219,717	1,160
Repairs & Maintenance	663	0.75	\$120,408	\$124,428	663
Utilities	285	0.34	\$51,764	\$57,134	285
Water, Sewer & Trash	654	0.74	\$118,609	\$122,537	654
Insurance	292	0.33	\$53,008	\$55,511	
Property Tax	665	0.76	\$120,749	\$125,721	
Reserve for Replacement	337	0.38	\$61,218	\$63,355	
<b>Total Expenses</b>	<b>\$4,812</b>	<b>\$5.49</b>	<b>\$873,283</b>	<b>\$911,350</b>	<b>\$3,136</b>

Expense to Income Ratio: 56.63%  
 Vacancy: 7.60%  
 Mgm/EGI: 4.63%  
 Average Development Age: 15 years

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**Region 4: Less Than 76 Units (67 Developments, 2,368 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35 Units	AVERAGE (annual) 27,476 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$339	\$0.46	\$11,975	\$12,594	\$339
Management	551	0.76	\$19,486	\$21,012	
Payroll & Payroll Tax	791	1.05	\$27,939	\$28,757	791
Repairs & Maintenance	838	1.18	\$29,635	\$32,490	838
Utilities	149	0.20	\$5,272	\$5,532	149
Water, Sewer & Trash	414	0.58	\$14,626	\$15,852	414
Insurance	298	0.41	\$10,536	\$11,270	
Property Tax	304	0.41	\$10,748	\$11,229	
Reserve for Replacement	305	0.41	\$10,793	\$11,180	
<b>Total Expenses</b>	<b>\$3,990</b>	<b>\$5.46</b>	<b>\$141,009</b>	<b>\$149,915</b>	<b>\$2,531</b>

Expense to Income Ratio: 73.97%  
 Vacancy: 7.29%  
 Mgm/EGI: 10.19%  
 Average Development Age: 20 years

**Region 4: More Than 76 Units (41 developments, 4,408 units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 108 Units	AVERAGE (annual) 107,431 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$353	\$0.36	\$37,926	\$38,427	\$353
Management	409	0.41	\$43,960	\$44,514	
Payroll & Payroll Tax	1,151	1.17	\$123,796	\$125,863	1,151
Repairs & Maintenance	717	0.72	\$77,049	\$77,287	717
Utilities	229	0.24	\$24,659	\$25,783	229
Water, Sewer & Trash	460	0.47	\$49,462	\$50,373	460
Insurance	284	0.29	\$30,561	\$31,262	
Property Tax	390	0.40	\$41,907	\$42,562	
Reserve for Replacement	353	0.38	\$37,937	\$40,608	
<b>Total Expenses</b>	<b>\$4,346</b>	<b>\$4.44</b>	<b>\$467,256</b>	<b>\$476,679</b>	<b>\$2,910</b>

Expense to Income Ratio: 64.81%  
 Vacancy: 8.78%  
 Mgm/EGI: 6.03%  
 Average Development Age: 13 years

**Region 5: All Units (89 Developments, 7,416 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 83 Units	AVERAGE (annual) 71,201 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$425	\$0.54	\$35,450	\$38,156	\$425
Management	447	0.57	\$37,279	\$40,711	
Payroll & Payroll Tax	1,000	1.26	\$83,351	\$89,530	1,000
Repairs & Maintenance	732	0.91	\$61,000	\$64,936	732
Utilities	199	0.32	\$16,558	\$22,797	199
Water, Sewer & Trash	471	0.61	\$39,276	\$43,494	471
Insurance	441	0.55	\$36,740	\$39,357	
Property Tax	411	0.50	\$34,224	\$35,544	
Reserve for Replacement	312	0.40	\$25,999	\$28,746	
<b>Total Expenses</b>	<b>\$4,439</b>	<b>\$5.66</b>	<b>\$369,877</b>	<b>\$403,271</b>	<b>\$2,828</b>

Expense to Income Ratio: 66.27%  
 Vacancy: 8.90%  
 Mgm/EGI: 6.68%  
 Average Development Age: 14 years

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**Houston Region 6: Less Than 76 Units (90 Developments, 4,102 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 37,058 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$424	\$0.55	\$19,336	\$20,500	\$424
Management	507	0.66	\$23,122	\$24,354	
Payroll & Payroll Tax	1,108	1.42	\$50,495	\$52,519	1,108
Repairs & Maintenance	733	0.93	\$33,400	\$34,379	733
Utilities	201	0.27	\$9,164	\$10,171	201
Water, Sewer & Trash	569	0.71	\$25,956	\$26,271	569
Insurance	461	0.59	\$21,001	\$21,710	
Property Tax	467	0.59	\$21,290	\$21,696	
Reserve for Replacement	333	0.43	\$15,165	\$15,952	
<b>Total Expenses</b>	<b>\$4,803</b>	<b>\$6.14</b>	<b>\$218,930</b>	<b>\$227,551</b>	<b>\$3,035</b>

Expense to Income Ratio: 64.60%  
 Vacancy: 8.44%  
 Mgm/EGI: 7.17%  
 Average Development Age: 17 years

**Houston Region 6: More Than 76 Units (286 Developments, 53,932 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 189 Units	AVERAGE (annual) 172,265 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$364	\$0.41	\$68,649	\$71,323	\$364
Management	380	0.43	\$71,566	\$74,871	
Payroll & Payroll Tax	1,195	1.40	\$225,339	\$241,093	1,195
Repairs & Maintenance	630	0.71	\$118,778	\$123,055	630
Utilities	219	0.27	\$41,213	\$47,017	219
Water, Sewer & Trash	608	0.68	\$114,640	\$117,237	608
Insurance	455	0.53	\$85,743	\$91,111	
Property Tax	683	0.76	\$128,750	\$131,218	
Reserve for Replacement	282	0.32	\$53,218	\$55,491	
<b>Total Expenses</b>	<b>\$4,815</b>	<b>\$5.53</b>	<b>\$907,895</b>	<b>\$952,417</b>	<b>\$3,015</b>

Expense to Income Ratio: 58.45%  
 Vacancy: 7.15%  
 Mgm/EGI: 4.62%  
 Average Development Age: 13 years

**Austin Region 7: Less Than 76 Units (56 Developments, 2,109 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 38 Units	AVERAGE (annual) 33,873 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$462	\$0.69	\$17,410	\$23,323	\$462
Management	474	0.66	\$17,850	\$22,413	
Payroll & Payroll Tax	1,038	1.38	\$39,078	\$46,585	1,038
Repairs & Maintenance	760	1.09	\$28,608	\$36,853	760
Utilities	185	0.25	\$6,972	\$8,458	185
Water, Sewer & Trash	681	0.88	\$25,657	\$29,654	681
Insurance	351	0.49	\$13,209	\$16,449	
Property Tax	579	0.94	\$21,810	\$31,859	
Reserve for Replacement	356	0.65	\$13,419	\$22,002	
<b>Total Expenses</b>	<b>\$4,886</b>	<b>\$7.01</b>	<b>\$184,012</b>	<b>\$237,596</b>	<b>\$3,126</b>

Expense to Income Ratio: 60.92%  
 Vacancy: 7.82%  
 Mgm/EGI: 6.66%  
 Average Development Age: 17 years

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**Austin Region 7: More Than 76 Units (101 Developments, 18,182 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 180 Units	AVERAGE (annual) 161,415 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$362	\$0.57	\$65,214	\$91,787	\$362
Management	388	0.61	\$69,834	\$97,712	
Payroll & Payroll Tax	1,277	2.17	\$229,831	\$349,791	1,277
Repairs & Maintenance	646	1.08	\$116,214	\$173,957	646
Utilities	247	0.39	\$44,387	\$62,940	247
Water, Sewer & Trash	816	1.38	\$146,850	\$222,246	816
Insurance	273	0.58	\$49,117	\$94,357	
Property Tax	684	1.05	\$123,076	\$169,863	
Reserve for Replacement	268	0.53	\$48,172	\$85,109	
<b>Total Expenses</b>	<b>\$4,959</b>	<b>\$8.35</b>	<b>\$892,695</b>	<b>\$1,347,761</b>	<b>\$3,347</b>

Expense to Income Ratio: 52.03%  
 Vacancy: 6.68%  
 Mgm/EGI: 4.23%  
 Average Development Age: 14 years

**Region 8: Less Than 76 Units (46 Developments, 1,543 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 34 Units	AVERAGE (annual) 26,595 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$376	\$0.48	\$12,613	\$12,690	\$376
Management	530	0.70	\$17,762	\$18,599	
Payroll & Payroll Tax	945	1.25	\$31,711	\$33,183	945
Repairs & Maintenance	793	1.01	\$26,595	\$26,779	793
Utilities	192	0.24	\$6,444	\$6,500	192
Water, Sewer & Trash	564	0.75	\$18,932	\$19,988	564
Insurance	305	0.39	\$10,242	\$10,244	
Property Tax	415	0.50	\$13,911	\$13,253	
Reserve for Replacement	384	0.54	\$12,871	\$14,236	
<b>Total Expenses</b>	<b>\$4,504</b>	<b>\$5.85</b>	<b>\$151,083</b>	<b>\$155,471</b>	<b>\$2,871</b>

Expense to Income Ratio: 71.23%  
 Vacancy: 8.60%  
 Mgm/EGI: 8.44%  
 Average Development Age: 18 years

**Region 8: More Than 76 Units (35 Developments, 4,277 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 122 Units	AVERAGE (annual) 115,634 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$428	\$0.47	\$52,331	\$54,876	\$428
Management	351	0.45	\$42,889	\$52,118	
Payroll & Payroll Tax	1,042	1.16	\$127,288	\$133,898	1,042
Repairs & Maintenance	633	0.78	\$77,390	\$90,569	633
Utilities	225	0.25	\$27,527	\$28,719	225
Water, Sewer & Trash	482	0.57	\$58,944	\$65,649	482
Insurance	276	0.30	\$33,685	\$34,838	
Property Tax	534	0.55	\$65,240	\$64,013	
Reserve for Replacement	219	0.23	\$26,743	\$26,742	
<b>Total Expenses</b>	<b>\$4,190</b>	<b>\$4.77</b>	<b>\$512,037</b>	<b>\$551,423</b>	<b>\$2,811</b>

Expense to Income Ratio: 62.10%  
 Vacancy: 10.13%  
 Mgm/EGI: 5.03%  
 Average Development Age: 13 years

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**San Antonio Region 9: Less Than 76 Units (46 Developments, 1,946 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 34,905 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$409	\$0.54	\$17,290	\$18,774	\$409
Management	469	0.64	\$19,821	\$22,451	
Payroll & Payroll Tax	1,072	1.48	\$45,332	\$51,636	1,072
Repairs & Maintenance	725	1.02	\$30,659	\$35,603	725
Utilities	371	0.56	\$15,700	\$19,662	371
Water, Sewer & Trash	506	0.72	\$21,400	\$25,205	506
Insurance	309	0.44	\$13,056	\$15,488	
Property Tax	439	0.59	\$18,572	\$20,631	
Reserve for Replacement	392	0.55	\$16,602	\$19,343	
<b>Total Expenses</b>	<b>\$4,691</b>	<b>\$6.55</b>	<b>\$198,431</b>	<b>\$228,793</b>	<b>\$3,082</b>

Expense to Income Ratio: 55.88%  
 Vacancy: 6.36%  
 Mgm/EGI: 6.06%  
 Average Development Age: 18 years

**San Antonio Region 9: More Than 76 Units (96 Developments, 16,959 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 177 Units	AVERAGE (annual) 159,773 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$365	\$0.42	\$64,533	\$67,658	\$365
Management	397	0.46	\$70,134	\$73,440	
Payroll & Payroll Tax	1,213	1.40	\$214,201	\$224,467	1,213
Repairs & Maintenance	731	0.85	\$129,064	\$135,474	731
Utilities	204	0.24	\$36,108	\$38,962	204
Water, Sewer & Trash	623	0.71	\$110,049	\$113,341	623
Insurance	279	0.32	\$49,367	\$51,667	
Property Tax	521	0.60	\$92,032	\$96,117	
Reserve for Replacement	290	0.34	\$51,195	\$54,562	
<b>Total Expenses</b>	<b>\$4,623</b>	<b>\$5.36</b>	<b>\$816,683</b>	<b>\$855,687</b>	<b>\$3,136</b>

Expense to Income Ratio: 55.98%  
 Vacancy: 7.65%  
 Mgm/EGI: 4.88%  
 Average Development Age: 12 years

**Region 10: Less Than 76 Units (34 Developments, 1,396 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 35,864 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$394	\$0.50	\$16,185	\$17,763	\$394
Management	522	0.67	\$21,420	\$23,906	
Payroll & Payroll Tax	1,030	1.27	\$42,281	\$45,508	1,030
Repairs & Maintenance	665	0.83	\$27,307	\$29,604	665
Utilities	265	0.34	\$10,878	\$12,335	265
Water, Sewer & Trash	526	0.66	\$21,592	\$23,633	526
Insurance	501	0.62	\$20,586	\$22,280	
Property Tax	373	0.47	\$15,329	\$16,953	
Reserve for Replacement	476	0.60	\$19,528	\$21,488	
<b>Total Expenses</b>	<b>\$4,752</b>	<b>\$5.95</b>	<b>\$195,107</b>	<b>\$213,470</b>	<b>\$2,880</b>

Expense to Income Ratio: 68.84%  
 Vacancy: 4.25%  
 Mgm/EGI: 7.72%  
 Average Development Age: 15 years

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**Region 10: More Than 76 Units (36 Developments, 4,473 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 124 Units	AVERAGE (annual) 115,434 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$311	\$0.35	\$38,681	\$40,006	\$311
Management	394	0.44	\$48,993	\$50,816	
Payroll & Payroll Tax	1,012	1.12	\$125,743	\$129,437	1,012
Repairs & Maintenance	638	0.70	\$79,284	\$81,031	638
Utilities	318	0.36	\$39,497	\$41,034	318
Water, Sewer & Trash	681	0.75	\$84,633	\$86,228	681
Insurance	565	0.63	\$70,177	\$73,093	
Property Tax	517	0.57	\$64,259	\$65,385	
Reserve for Replacement	305	0.34	\$37,846	\$39,500	
<b>Total Expenses</b>	<b>\$4,741</b>	<b>\$5.25</b>	<b>\$589,114</b>	<b>\$606,529</b>	<b>\$2,960</b>

Expense to Income Ratio: 57.98%  
 Vacancy: 4.74%  
 Mgm/EGI: 5.23%  
 Average Development Age: 13 years

**Region 11: Less Than 76 Units (59 Developments, 2,428 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 36,432 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$353	\$0.44	\$14,543	\$15,999	\$353
Management	540	0.73	\$22,232	\$26,525	
Payroll & Payroll Tax	1,034	1.27	\$42,570	\$46,396	1,034
Repairs & Maintenance	669	0.86	\$27,536	\$31,431	669
Utilities	234	0.28	\$9,613	\$10,341	234
Water, Sewer & Trash	440	0.54	\$18,120	\$19,634	440
Insurance	403	0.49	\$16,596	\$17,873	
Property Tax	449	0.59	\$18,475	\$21,525	
Reserve for Replacement	535	0.70	\$22,008	\$25,630	
<b>Total Expenses</b>	<b>\$4,658</b>	<b>\$5.91</b>	<b>\$191,692</b>	<b>\$215,355</b>	<b>\$2,731</b>

Expense to Income Ratio: 69.07%  
 Vacancy: 3.65%  
 Mgm/EGI: 8.52%  
 Average Development Age: 16 years

**Region 11: More Than 76 Units (66 Developments, 8,483 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 129 Units	AVERAGE (annual) 116,914 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$291	\$0.34	\$37,424	\$39,402	\$291
Management	350	0.40	\$44,941	\$47,313	
Payroll & Payroll Tax	985	1.15	\$126,636	\$134,957	985
Repairs & Maintenance	570	0.65	\$73,255	\$75,701	570
Utilities	248	0.33	\$31,834	\$38,408	248
Water, Sewer & Trash	512	0.58	\$65,865	\$67,572	512
Insurance	362	0.42	\$46,571	\$49,239	
Property Tax	471	0.52	\$60,581	\$60,245	
Reserve for Replacement	267	0.31	\$34,305	\$35,886	
<b>Total Expenses</b>	<b>\$4,057</b>	<b>\$4.69</b>	<b>\$521,412</b>	<b>\$548,724</b>	<b>\$2,606</b>

Expense to Income Ratio: 62.37%  
 Vacancy: 4.08%  
 Mgm/EGI: 5.37%  
 Average Development Age: 13 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2014

**Region 12: Less Than 76 Units (23 Developments, 896 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 39 Units	AVERAGE (annual) 30,638 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$382	\$0.75	\$14,878	\$22,954	\$382
Management	453	0.84	\$17,650	\$25,789	
Payroll & Payroll Tax	835	1.87	\$32,542	\$57,167	835
Repairs & Maintenance	572	1.08	\$22,273	\$33,138	572
Utilities	182	0.41	\$7,076	\$12,668	182
Water, Sewer & Trash	441	1.48	\$17,193	\$45,373	441
Insurance	338	0.58	\$13,172	\$17,871	
Property Tax	365	0.70	\$14,216	\$21,594	
Reserve for Replacement	250	0.34	\$9,741	\$10,438	
<b>Total Expenses</b>	<b>\$3,818</b>	<b>\$8.06</b>	<b>\$148,741</b>	<b>\$246,993</b>	<b>\$2,412</b>

Expense to Income Ratio: 71.79%  
 Vacancy: 9.46%  
 Mgm/EGI: 8.27%  
 Average Development Age: 15 years

**Region 12: More Than 76 Units (19 Developments 2,288 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 120 Units	AVERAGE (annual) 110,813 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$255	\$0.28	\$30,753	\$30,851	\$255
Management	401	0.44	\$48,334	\$48,628	
Payroll & Payroll Tax	1,148	1.24	\$138,204	\$137,518	1,148
Repairs & Maintenance	601	0.66	\$72,364	\$72,655	601
Utilities	256	0.29	\$30,795	\$32,088	256
Water, Sewer & Trash	667	0.72	\$80,304	\$79,734	667
Insurance	279	0.31	\$33,602	\$33,963	
Property Tax	420	0.46	\$50,591	\$50,682	
Reserve for Replacement	267	0.29	\$32,199	\$32,570	
<b>Total Expenses</b>	<b>\$4,294</b>	<b>\$4.68</b>	<b>\$517,146</b>	<b>\$518,689</b>	<b>\$2,927</b>

Expense to Income Ratio: 57.47%  
 Vacancy: 3.07%  
 Mgm/EGI: 4.96%  
 Average Development Age: 12 years

**El Paso Region 13: Less Than 76 Units (51 Developments, 1,639 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 32 Units	AVERAGE (annual) 28,438 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$515	\$0.65	\$16,564	\$18,497	\$515
Management	500	0.62	\$16,069	\$17,518	
Payroll & Payroll Tax	980	1.14	\$31,506	\$32,376	980
Repairs & Maintenance	653	0.77	\$20,975	\$21,838	653
Utilities	123	0.15	\$3,957	\$4,406	123
Water, Sewer & Trash	464	0.54	\$14,912	\$15,325	464
Insurance	366	0.48	\$11,748	\$13,720	
Property Tax	455	0.57	\$14,619	\$16,283	
Reserve for Replacement	311	0.37	\$9,987	\$10,422	
<b>Total Expenses</b>	<b>\$4,367</b>	<b>\$5.29</b>	<b>\$140,339</b>	<b>\$150,386</b>	<b>\$2,736</b>

Expense to Income Ratio: 65.87%  
 Vacancy: 9.81%  
 Mgm/EGI: 7.86%  
 Average Development Age: 17 years

**El Paso Region 13: More Than 76 Units (35 Developments, 4,258 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 122 Units	AVERAGE (annual) 113,544 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$346	\$0.37	\$42,104	\$41,758	\$346
Management	387	0.42	\$47,125	\$48,069	
Payroll & Payroll Tax	1,339	1.44	\$162,940	\$163,006	1,339
Repairs & Maintenance	524	0.57	\$63,716	\$64,796	524
Utilities	157	0.18	\$19,072	\$20,498	157
Water, Sewer & Trash	382	0.41	\$46,430	\$46,837	382
Insurance	262	0.28	\$31,914	\$32,124	
Property Tax	550	0.59	\$66,921	\$66,572	
Reserve for Replacement	235	0.25	\$28,626	\$28,484	
<b>Total Expenses</b>	<b>\$4,183</b>	<b>\$4.51</b>	<b>\$508,848</b>	<b>\$512,143</b>	<b>\$2,748</b>

Expense to Income Ratio: 62.17%  
 Vacancy: 5.41%  
 Mgm/EGI: 5.61%  
 Average Development Age: 10 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	
<b>Total Expenses</b>	<b>\$4,604</b>	<b>\$5.72</b>	<b>\$540,129</b>	<b>\$606,683</b>	<b>\$2,961</b>

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