

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2019

**Region 1: Less Than 76 Units (16 Developments, 806 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 50 Units	AVERAGE (annual) 45,506 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$584	\$0.68	\$29,417	\$30,926	\$584
Management	376	0.48	\$18,923	\$22,047	
Payroll & Payroll Tax	1,166	1.27	\$58,736	\$57,979	1,166
Repairs & Maintenance	628	0.81	\$31,632	\$36,680	628
Utilities	194	0.22	\$9,784	\$10,211	194
Water, Sewer & Trash	457	0.52	\$23,009	\$23,694	457
Insurance	292	0.33	\$14,689	\$15,200	
Property Tax	443	0.50	\$22,302	\$22,562	
Reserve for Replacement	312	0.34	\$15,725	\$15,361	
<b>Total Expenses</b>	<b>\$4,451</b>	<b>\$5.16</b>	<b>\$224,216</b>	<b>\$234,659</b>	<b>\$3,029</b>

Expense to Income Ratio: 74.13%  
 Vacancy: 18.84%  
 Mgm/EGI: 6.22%  
 Average Development Age: 10 years

**Region 1: More Than 76 Units (25 developments, 3,175 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 127 Units	AVERAGE (annual) 126,173 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$423	\$0.44	\$53,709	\$55,388	\$423
Management	347	0.36	\$44,017	\$45,371	
Payroll & Payroll Tax	1,226	1.27	\$155,723	\$159,802	1,226
Repairs & Maintenance	619	0.63	\$78,607	\$80,024	619
Utilities	254	0.27	\$32,319	\$33,553	254
Water, Sewer & Trash	510	0.52	\$64,807	\$65,700	510
Insurance	375	0.39	\$47,644	\$48,708	
Property Tax	572	0.59	\$72,688	\$74,455	
Reserve for Replacement	449	0.48	\$57,066	\$60,971	
<b>Total Expenses</b>	<b>\$4,776</b>	<b>\$4.95</b>	<b>\$606,580</b>	<b>\$623,971</b>	<b>\$3,033</b>

Expense to Income Ratio: 58.40%  
 Vacancy: 13.96%  
 Mgm/EGI: 4.65%  
 Average Development Age: 12 years

**Region 2: Less Than 76 Units (25 Developments, 1,131 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 41,376 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$635	\$0.76	\$28,736	\$31,447	\$635
Management	362	0.43	\$16,392	\$17,670	
Payroll & Payroll Tax	1,046	1.19	\$47,305	\$49,137	1,046
Repairs & Maintenance	545	0.61	\$24,648	\$25,308	545
Utilities	262	0.33	\$11,853	\$13,464	262
Water, Sewer & Trash	494	0.55	\$22,333	\$22,721	494
Insurance	357	0.40	\$16,140	\$16,680	
Property Tax	514	0.58	\$23,274	\$23,795	
Reserve for Replacement	297	0.38	\$13,415	\$15,574	
<b>Total Expenses</b>	<b>\$4,511</b>	<b>\$5.22</b>	<b>\$204,097</b>	<b>\$215,797</b>	<b>\$2,981</b>

Expense to Income Ratio: 73.17%  
 Vacancy: 15.17%  
 Mgm/EGI: 6.39%  
 Average Development Age: 10 years

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**Region 2: More Than 76 Units (15 Developments, 1,376 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 92 Units	AVERAGE (annual) 84,346 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$427	\$0.46	\$39,132	\$39,160	\$427
Management	396	0.43	\$36,334	\$36,326	
Payroll & Payroll Tax	1,222	1.33	\$112,129	\$111,874	1,222
Repairs & Maintenance	724	0.79	\$66,394	\$66,575	724
Utilities	203	0.22	\$18,622	\$18,621	203
Water, Sewer & Trash	670	0.72	\$61,445	\$60,460	670
Insurance	324	0.35	\$29,695	\$29,438	
Property Tax	594	0.64	\$54,506	\$54,316	
Reserve for Replacement	339	0.37	\$31,120	\$31,165	
<b>Total Expenses</b>	<b>\$4,899</b>	<b>\$5.31</b>	<b>\$449,377</b>	<b>\$447,938</b>	<b>\$3,246</b>

Expense to Income Ratio: 69.02%  
 Vacancy: 7.34%  
 Mgm/EGI: 5.42%  
 Average Development Age: 14 years

**DFW Region 3: Less Than 76 Units (45 Developments, 1,947 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 38,695 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$472	\$0.55	\$20,411	\$21,236	\$472
Management	476	0.55	\$20,599	\$21,372	
Payroll & Payroll Tax	888	1.00	\$38,429	\$38,644	888
Repairs & Maintenance	734	0.86	\$31,775	\$33,186	734
Utilities	246	0.29	\$10,623	\$11,232	246
Water, Sewer & Trash	729	0.85	\$31,541	\$33,083	729
Insurance	394	0.46	\$17,047	\$17,638	
Property Tax	636	0.76	\$27,514	\$29,342	
Reserve for Replacement	341	0.42	\$14,759	\$16,284	
<b>Total Expenses</b>	<b>\$4,916</b>	<b>\$5.74</b>	<b>\$212,697</b>	<b>\$222,018</b>	<b>\$3,069</b>

Expense to Income Ratio: 61.36%  
 Vacancy: 10.55%  
 Mgm/EGI: 7.03%  
 Average Development Age: 14 years

**DFW Region 3: More Than 76 Units (160 developments, 28,100 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 176 Units	AVERAGE (annual) 160,732 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$492	\$0.72	\$86,331	\$115,621	\$492
Management	429	0.60	\$75,266	\$96,891	
Payroll & Payroll Tax	1,349	2.10	\$236,944	\$336,903	1,349
Repairs & Maintenance	700	1.00	\$123,023	\$160,770	700
Utilities	230	0.32	\$40,410	\$51,097	230
Water, Sewer & Trash	727	1.23	\$127,680	\$197,593	727
Insurance	364	0.53	\$63,911	\$85,238	
Property Tax	914	1.62	\$160,449	\$260,374	
Reserve for Replacement	434	0.71	\$76,298	\$113,960	
<b>Total Expenses</b>	<b>\$5,639</b>	<b>\$8.82</b>	<b>\$990,312</b>	<b>\$1,418,449</b>	<b>\$3,498</b>

Expense to Income Ratio: 49.51%  
 Vacancy: 8.27%  
 Mgm/EGI: 4.35%  
 Average Development Age: 13 years

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**Region 4: Less Than 76 Units (31 Developments, 1,541 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 50 Units	AVERAGE (annual) 43,500 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$393	\$0.47	\$19,522	\$20,526	\$393
Management	502	0.63	\$24,936	\$27,542	
Payroll & Payroll Tax	973	1.15	\$48,366	\$49,927	973
Repairs & Maintenance	602	0.72	\$29,906	\$31,398	602
Utilities	160	0.18	\$7,940	\$7,914	160
Water, Sewer & Trash	467	0.57	\$23,198	\$24,642	467
Insurance	340	0.41	\$16,923	\$17,854	
Property Tax	389	0.45	\$19,343	\$19,573	
Reserve for Replacement	474	0.59	\$23,579	\$25,479	
<b>Total Expenses</b>	<b>\$4,299</b>	<b>\$5.17</b>	<b>\$213,714</b>	<b>\$224,856</b>	<b>\$2,594</b>

Expense to Income Ratio: 69.01%  
 Vacancy: 12.14%  
 Mgm/EGI: 8.33%  
 Average Development Age: 11 years

**Region 4: More Than 76 Units (34 developments, 3,392 units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 100 Units	AVERAGE (annual) 95,399 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$350	\$0.38	\$34,872	\$36,556	\$350
Management	418	0.49	\$41,690	\$46,315	
Payroll & Payroll Tax	1,264	1.37	\$126,137	\$130,583	1,264
Repairs & Maintenance	837	0.89	\$83,529	\$85,007	837
Utilities	185	0.21	\$18,433	\$19,995	185
Water, Sewer & Trash	577	0.65	\$57,598	\$61,693	577
Insurance	352	0.39	\$35,155	\$37,641	
Property Tax	434	0.46	\$43,298	\$43,474	
Reserve for Replacement	468	0.52	\$46,700	\$49,341	
<b>Total Expenses</b>	<b>\$4,886</b>	<b>\$5.35</b>	<b>\$487,412</b>	<b>\$510,605</b>	<b>\$3,213</b>

Expense to Income Ratio: 61.38%  
 Vacancy: 7.02%  
 Mgm/EGI: 5.43%  
 Average Development Age: 14 years

**Region 5: All Units (49 Developments, 4,263 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 87 Units	AVERAGE (annual) 74,671 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$503	\$0.57	\$43,727	\$42,299	\$503
Management	378	0.43	\$32,902	\$32,251	
Payroll & Payroll Tax	1,145	1.30	\$99,608	\$96,848	1,145
Repairs & Maintenance	805	0.89	\$69,994	\$66,393	805
Utilities	202	0.24	\$17,601	\$17,642	202
Water, Sewer & Trash	644	0.76	\$56,030	\$56,534	644
Insurance	458	0.52	\$39,877	\$38,833	
Property Tax	473	0.54	\$41,190	\$40,619	
Reserve for Replacement	456	0.54	\$39,666	\$40,583	
<b>Total Expenses</b>	<b>\$5,064</b>	<b>\$5.79</b>	<b>\$440,595</b>	<b>\$432,002</b>	<b>\$3,298</b>

Expense to Income Ratio: 67.08%  
 Vacancy: 10.32%  
 Mgm/EGI: 5.35%  
 Average Development Age: 13 years

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**Houston Region 6: Less Than 76 Units (46 Developments, 2,109 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 37,077 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$482	\$0.64	\$22,089	\$23,887	\$482
Management	485	0.63	\$22,247	\$23,435	
Payroll & Payroll Tax	1,055	1.36	\$48,389	\$50,575	1,055
Repairs & Maintenance	765	1.00	\$35,071	\$37,217	765
Utilities	262	0.36	\$12,029	\$13,440	262
Water, Sewer & Trash	657	0.83	\$30,145	\$30,778	657
Insurance	436	0.57	\$19,989	\$21,057	
Property Tax	535	0.68	\$24,531	\$25,058	
Reserve for Replacement	324	0.40	\$14,873	\$14,932	
<b>Total Expenses</b>	<b>\$5,003</b>	<b>\$6.48</b>	<b>\$229,363</b>	<b>\$240,378</b>	<b>\$3,222</b>

Expense to Income Ratio: 55.46%  
 Vacancy: 8.17%  
 Mgm/EGI: 6.89%  
 Average Development Age: 15 years

**Houston Region 6: More Than 76 Units (221 Developments, 38,382 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 174 Units	AVERAGE (annual) 157,821 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$435	\$0.51	\$75,464	\$80,679	\$435
Management	443	0.52	\$76,985	\$82,596	
Payroll & Payroll Tax	1,386	1.54	\$240,789	\$242,481	1,386
Repairs & Maintenance	764	0.91	\$132,726	\$143,634	764
Utilities	214	0.29	\$37,234	\$45,922	214
Water, Sewer & Trash	698	0.79	\$121,192	\$125,232	698
Insurance	449	0.53	\$77,897	\$83,232	
Property Tax	854	0.96	\$148,281	\$151,741	
Reserve for Replacement	335	0.40	\$58,125	\$62,857	
<b>Total Expenses</b>	<b>\$5,578</b>	<b>\$6.45</b>	<b>\$968,695</b>	<b>\$1,018,375</b>	<b>\$3,497</b>

Expense to Income Ratio: 54.53%  
 Vacancy: 7.57%  
 Mgm/EGI: 4.63%  
 Average Development Age: 14 years

**Austin Region 7: Less Than 76 Units (24 Developments, 1,033 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 43 Units	AVERAGE (annual) 36,722 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$566	\$0.64	\$24,345	\$23,482	\$566
Management	494	0.59	\$21,258	\$21,599	
Payroll & Payroll Tax	955	1.12	\$41,118	\$41,040	955
Repairs & Maintenance	779	0.95	\$33,532	\$34,955	779
Utilities	354	0.43	\$15,222	\$15,879	354
Water, Sewer & Trash	726	0.89	\$31,242	\$32,653	726
Insurance	361	0.41	\$15,545	\$15,001	
Property Tax	596	0.64	\$25,663	\$23,413	
Reserve for Replacement	357	0.42	\$15,358	\$15,474	
<b>Total Expenses</b>	<b>\$5,188</b>	<b>\$6.09</b>	<b>\$223,282</b>	<b>\$223,494</b>	<b>\$3,379</b>

Expense to Income Ratio: 37.05%  
 Vacancy: 6.88%  
 Mgm/EGI: 6.09%  
 Average Development Age: 11 years

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**Austin Region 7: More Than 76 Units (81 Developments, 13,819 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 171 Units	AVERAGE (annual) 152,136 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$484	\$0.59	\$82,554	\$89,684	\$484
Management	451	0.57	\$76,988	\$87,383	
Payroll & Payroll Tax	1,364	1.54	\$232,685	\$234,790	1,364
Repairs & Maintenance	719	0.91	\$122,658	\$138,482	719
Utilities	286	0.42	\$48,713	\$64,536	286
Water, Sewer & Trash	731	0.89	\$124,754	\$135,495	731
Insurance	359	0.43	\$61,207	\$65,617	
Property Tax	805	0.93	\$137,329	\$140,737	
Reserve for Replacement	498	0.62	\$84,952	\$93,796	
<b>Total Expenses</b>	<b>\$5,696</b>	<b>\$6.91</b>	<b>\$971,841</b>	<b>\$1,050,520</b>	<b>\$3,584</b>

Expense to Income Ratio: 44.41%  
 Vacancy: 8.92%  
 Mgm/EGI: 4.21%  
 Average Development Age: 11 years

**Region 8: Less Than 76 Units (24 Developments, 1,005 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 37,090 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$367	\$0.42	\$15,363	\$15,556	\$367
Management	410	0.49	\$17,183	\$18,313	
Payroll & Payroll Tax	843	1.05	\$35,295	\$38,815	843
Repairs & Maintenance	727	0.83	\$30,464	\$30,881	727
Utilities	211	0.25	\$8,829	\$9,387	211
Water, Sewer & Trash	566	0.72	\$23,708	\$26,669	566
Insurance	375	0.42	\$15,724	\$15,632	
Property Tax	524	0.56	\$21,927	\$20,755	
Reserve for Replacement	350	0.43	\$14,659	\$16,054	
<b>Total Expenses</b>	<b>\$4,374</b>	<b>\$5.18</b>	<b>\$183,151</b>	<b>\$192,062</b>	<b>\$2,714</b>

Expense to Income Ratio: 59.85%  
 Vacancy: 4.58%  
 Mgm/EGI: 6.66%  
 Average Development Age: 13 years

**Region 8: More Than 76 Units (29 Developments, 3,076 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 106 Units	AVERAGE (annual) 101,695 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$459	\$0.48	\$48,671	\$48,782	\$459
Management	379	0.40	\$40,189	\$41,075	
Payroll & Payroll Tax	1,189	1.26	\$126,160	\$128,286	1,189
Repairs & Maintenance	856	0.90	\$90,761	\$91,271	856
Utilities	212	0.24	\$22,468	\$23,996	212
Water, Sewer & Trash	631	0.67	\$66,947	\$68,379	631
Insurance	342	0.37	\$36,294	\$37,348	
Property Tax	671	0.70	\$71,170	\$71,655	
Reserve for Replacement	289	0.31	\$30,602	\$31,807	
<b>Total Expenses</b>	<b>\$5,027</b>	<b>\$5.34</b>	<b>\$533,261</b>	<b>\$542,600</b>	<b>\$3,347</b>

Expense to Income Ratio: 62.99%  
 Vacancy: 6.27%  
 Mgm/EGI: 4.81%  
 Average Development Age: 13 years

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**San Antonio Region 9: Less Than 76 Units (17 Developments, 700 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 36,450 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$539	\$0.66	\$22,196	\$23,949	\$539
Management	577	0.69	\$23,778	\$25,134	
Payroll & Payroll Tax	1,128	1.38	\$46,443	\$50,464	1,128
Repairs & Maintenance	824	1.04	\$33,921	\$37,960	824
Utilities	245	0.30	\$10,103	\$10,875	245
Water, Sewer & Trash	538	0.64	\$22,157	\$23,314	538
Insurance	392	0.45	\$16,160	\$16,429	
Property Tax	788	0.90	\$32,440	\$32,664	
Reserve for Replacement	402	0.47	\$16,548	\$17,216	
<b>Total Expenses</b>	<b>\$5,434</b>	<b>\$6.53</b>	<b>\$223,746</b>	<b>\$238,005</b>	<b>\$3,274</b>

Expense to Income Ratio: 54.01%  
 Vacancy: 6.35%  
 Mgm/EGI: 6.52%  
 Average Development Age: 11 years

**San Antonio Region 9: More Than 76 Units (61 Developments, 9,144 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 150 Units	AVERAGE (annual) 137,062 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$463	\$0.51	\$69,401	\$70,273	\$463
Management	418	0.46	\$62,608	\$63,645	
Payroll & Payroll Tax	1,334	1.48	\$199,945	\$203,498	1,334
Repairs & Maintenance	778	0.87	\$116,688	\$119,285	778
Utilities	203	0.23	\$30,459	\$30,867	203
Water, Sewer & Trash	642	0.71	\$96,270	\$97,597	642
Insurance	341	0.38	\$51,094	\$51,704	
Property Tax	756	0.84	\$113,365	\$115,635	
Reserve for Replacement	328	0.36	\$49,189	\$49,040	
<b>Total Expenses</b>	<b>\$5,264</b>	<b>\$5.85</b>	<b>\$789,018</b>	<b>\$801,543</b>	<b>\$3,421</b>

Expense to Income Ratio: 53.41%  
 Vacancy: 6.81%  
 Mgm/EGI: 4.64%  
 Average Development Age: 14 years

**Region 10: Less Than 76 Units (18 Developments, 969 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 54 Units	AVERAGE (annual) 49,033 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$504	\$0.58	\$27,155	\$28,247	\$504
Management	483	0.58	\$26,020	\$28,372	
Payroll & Payroll Tax	1,230	1.40	\$66,237	\$68,682	1,230
Repairs & Maintenance	1,025	1.26	\$55,201	\$61,557	1,025
Utilities	237	0.27	\$12,767	\$13,218	237
Water, Sewer & Trash	682	0.78	\$36,726	\$38,185	682
Insurance	620	0.72	\$33,377	\$35,341	
Property Tax	472	0.55	\$25,417	\$27,183	
Reserve for Replacement	295	0.35	\$15,880	\$17,253	
<b>Total Expenses</b>	<b>\$5,550</b>	<b>\$6.49</b>	<b>\$298,780</b>	<b>\$318,039</b>	<b>\$3,680</b>

Expense to Income Ratio: 57.59%  
 Vacancy: 5.83%  
 Mgm/EGI: 5.75%  
 Average Development Age: 11 years

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**Region 10: More Than 76 Units (24 Developments, 2,834 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 118 Units	AVERAGE (annual) 106,962 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$388	\$0.46	\$45,836	\$49,198	\$388
Management	426	0.49	\$50,245	\$52,849	
Payroll & Payroll Tax	1,231	1.44	\$145,356	\$153,824	1,231
Repairs & Maintenance	796	0.93	\$94,039	\$99,891	796
Utilities	310	0.35	\$36,611	\$37,920	310
Water, Sewer & Trash	754	0.86	\$88,994	\$91,777	754
Insurance	576	0.69	\$68,056	\$73,453	
Property Tax	475	0.53	\$56,124	\$56,595	
Reserve for Replacement	335	0.38	\$39,570	\$41,003	
<b>Total Expenses</b>	<b>\$5,291</b>	<b>\$6.14</b>	<b>\$624,831</b>	<b>\$656,510</b>	<b>\$3,479</b>

Expense to Income Ratio: 51.67%  
 Vacancy: 6.59%  
 Mgm/EGI: 4.77%  
 Average Development Age: 14 years

**Region 11: Less Than 76 Units (12 Developments, 625 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 52 Units	AVERAGE (annual) 51,562 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$615	\$0.69	\$32,021	\$35,641	\$615
Management	361	0.41	\$18,780	\$21,056	
Payroll & Payroll Tax	1,158	1.23	\$60,287	\$63,559	1,158
Repairs & Maintenance	660	0.72	\$34,383	\$37,183	660
Utilities	239	0.28	\$12,451	\$14,237	239
Water, Sewer & Trash	514	0.54	\$26,796	\$27,692	514
Insurance	479	0.51	\$24,956	\$26,519	
Property Tax	560	0.56	\$29,153	\$28,967	
Reserve for Replacement	467	0.49	\$24,298	\$25,081	
<b>Total Expenses</b>	<b>\$5,052</b>	<b>\$5.43</b>	<b>\$263,123</b>	<b>\$279,935</b>	<b>\$3,186</b>

Expense to Income Ratio: 60.99%  
 Vacancy: 6.76%  
 Mgm/EGI: 5.17%  
 Average Development Age: 11 years

**Region 11: More Than 76 Units (41 Developments, 4,766 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116 Units	AVERAGE (annual) 113,953 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$343	\$0.36	\$39,915	\$41,133	\$343
Management	327	0.34	\$38,035	\$39,116	
Payroll & Payroll Tax	1,101	1.17	\$127,963	\$133,719	1,101
Repairs & Maintenance	507	0.53	\$58,883	\$60,291	507
Utilities	200	0.23	\$23,217	\$26,449	200
Water, Sewer & Trash	546	0.57	\$63,456	\$64,649	546
Insurance	420	0.44	\$48,877	\$50,326	
Property Tax	666	0.68	\$77,421	\$77,127	
Reserve for Replacement	426	0.47	\$49,523	\$53,289	
<b>Total Expenses</b>	<b>\$4,536</b>	<b>\$4.79</b>	<b>\$527,290</b>	<b>\$546,101</b>	<b>\$2,696</b>

Expense to Income Ratio: 56.63%  
 Vacancy: 5.55%  
 Mgm/EGI: 4.50%  
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2019

**Region 12: Less Than 76 Units (21 Developments, 956 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 38,428 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$474	\$0.90	\$21,577	\$34,417	\$474
Management	457	0.86	\$20,798	\$32,932	
Payroll & Payroll Tax	1,115	2.22	\$50,748	\$85,253	1,115
Repairs & Maintenance	815	2.11	\$37,100	\$81,032	815
Utilities	223	0.44	\$10,148	\$16,909	223
Water, Sewer & Trash	600	1.98	\$27,308	\$75,997	600
Insurance	339	0.60	\$15,455	\$23,092	
Property Tax	431	0.69	\$19,627	\$26,625	
Reserve for Replacement	382	0.84	\$17,369	\$32,168	
<b>Total Expenses</b>	<b>\$4,835</b>	<b>\$10.63</b>	<b>\$220,130</b>	<b>\$408,426</b>	<b>\$3,226</b>

Expense to Income Ratio: 66.98%  
 Vacancy: 11.41%  
 Mgm/EGI: 7.09%  
 Average Development Age: 12 years

**Region 12: More Than 76 Units (16 Developments 2,081 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 130 Units	AVERAGE (annual) 117,629 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$374	\$0.42	\$48,651	\$49,281	\$374
Management	458	0.51	\$59,569	\$59,972	
Payroll & Payroll Tax	1,390	1.54	\$180,798	\$181,687	1,390
Repairs & Maintenance	750	0.84	\$97,493	\$99,249	750
Utilities	273	0.32	\$35,505	\$37,615	273
Water, Sewer & Trash	757	0.84	\$98,484	\$98,783	757
Insurance	385	0.43	\$50,022	\$50,794	
Property Tax	484	0.54	\$62,942	\$63,278	
Reserve for Replacement	275	0.32	\$35,716	\$37,566	
<b>Total Expenses</b>	<b>\$5,145</b>	<b>\$5.77</b>	<b>\$669,181</b>	<b>\$678,225</b>	<b>\$3,544</b>

Expense to Income Ratio: 46.87%  
 Vacancy: 7.49%  
 Mgm/EGI: 4.35%  
 Average Development Age: 13 years

**El Paso Region 13: Less Than 76 Units (17 Developments, 597 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 35 Units	AVERAGE (annual) 32,633 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$426	\$0.52	\$14,943	\$16,972	\$426
Management	412	0.49	\$14,465	\$15,902	
Payroll & Payroll Tax	1,274	1.50	\$44,743	\$48,829	1,274
Repairs & Maintenance	634	0.77	\$22,249	\$24,974	634
Utilities	246	0.42	\$8,634	\$13,768	246
Water, Sewer & Trash	390	0.44	\$13,701	\$14,473	390
Insurance	328	0.39	\$11,525	\$12,625	
Property Tax	560	0.67	\$19,649	\$21,840	
Reserve for Replacement	331	0.44	\$11,627	\$14,281	
<b>Total Expenses</b>	<b>\$4,600</b>	<b>\$5.63</b>	<b>\$161,535</b>	<b>\$183,664</b>	<b>\$2,969</b>

Expense to Income Ratio: 68.15%  
 Vacancy: 18.45%  
 Mgm/EGI: 7.23%  
 Average Development Age: 16 years



**El Paso Region 13: More Than 76 Units (21 Developments, 2,486 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 118 Units	AVERAGE (annual) 110,332 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$275	\$0.30	\$32,610	\$33,508	\$275
Management	406	0.45	\$48,082	\$49,570	
Payroll & Payroll Tax	1,374	1.51	\$162,652	\$166,374	1,374
Repairs & Maintenance	422	0.49	\$49,950	\$53,661	422
Utilities	259	0.34	\$30,655	\$38,057	259
Water, Sewer & Trash	474	0.52	\$56,109	\$57,134	474
Insurance	295	0.33	\$34,875	\$36,130	
Property Tax	584	0.62	\$69,097	\$68,593	
Reserve for Replacement	352	0.40	\$41,675	\$43,641	
<b>Total Expenses</b>	<b>\$4,441</b>	<b>\$4.95</b>	<b>\$525,705</b>	<b>\$546,667</b>	<b>\$2,804</b>

Expense to Income Ratio: 59.18%  
 Vacancy: 7.11%  
 Mgm/EGI: 5.52%  
 Average Development Age: 14 years

**TOTAL UNITS: (1,080 Developments, 132,614 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 123 Units	AVERAGE (annual) 111,939 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$456	\$0.56	\$55,933	\$62,537	\$456
Management	429	0.53	\$52,726	\$58,916	
Payroll & Payroll Tax	1,241	1.50	\$152,386	\$167,995	1,241
Repairs & Maintenance	729	0.90	\$89,538	\$100,945	729
Utilities	233	0.30	\$28,598	\$33,726	233
Water, Sewer & Trash	654	0.83	\$80,346	\$93,285	654
Insurance	396	0.48	\$48,663	\$53,460	
Property Tax	690	0.86	\$84,780	\$96,440	
Reserve for Replacement	382	0.49	\$46,909	\$54,442	
<b>Total Expenses</b>	<b>\$5,211</b>	<b>\$6.45</b>	<b>\$639,880</b>	<b>\$721,745</b>	<b>\$3,313</b>

Expense to Income Ratio: 51.03%  
 Vacancy: 8.15%  
 Mgm/EGI: 4.74%  
 Average Development Age: 14 years