



# Low Income and Expense Survey

V1 4/2026

## Property Information

Property owner	Geocode
Property address	Doing business as (DBA) or building name
Mailing address	

Reporting Year _____	Year Built/Renovated _____	# of Stories _____
Are any units currently uninhabitable? <input type="checkbox"/> Yes – How many? _____ <input type="checkbox"/> No # of Vacant Units _____		
Check Services and Utilities in Rent		
<input type="checkbox"/> Heat <input type="checkbox"/> A/C <input type="checkbox"/> Gas <input type="checkbox"/> Electricity <input type="checkbox"/> Carpets <input type="checkbox"/> Drapes <input type="checkbox"/> Washer/Dryer		
Does this property operate under any rent or income restrictions?	Program type	
<input type="checkbox"/> Yes – Program type	<input type="checkbox"/> LIHTC (Tax Credit)	
<input type="checkbox"/> No	<input type="checkbox"/> HUD Section 8 Project-Based	
When do rental restrictions expire? _____	<input type="checkbox"/> HUD Section 8 Tenant-Based	
Maximum allowable restricted rent (if applicable)? _____	<input type="checkbox"/> USDA-RD	
Is there a Land Use Restriction Agreement (LURA)?	<input type="checkbox"/> HOME/CDBG	
<input type="checkbox"/> Yes (attached) <input type="checkbox"/> No    LURA expiration date _____	<input type="checkbox"/> State/Local program	
Annual compliance cost: \$ _____	<input type="checkbox"/> Other	
Are rents capped by AMI income limits or utility allowances? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Utility allowance source (HUD, RD, local PHA) _____		

## Property Data – if additional space is needed, please attach a separate sheet

Rent per month Schedule	Total Units	30% Median		40% Median		50% Median		60% Median		Market Rate		Square Feet per unit/ Bathrooms per unit	
		Units	Rent	Units	Rent	Units	Rent	Units	Rent	Units	Rent	Feet	Bath
Efficiency													
1 Bedroom													
2 Bedroom													
3 Bedroom													
4 Bedroom													
Other (list)													

Total number of units		Average Occupancy		%	Average Vacancy		%
Total rent escalation in lease		%	per		Year		

## Annual Income and Operating Expenses

Annual Income		Other Income	
Potential gross income	\$	Parking	\$
Actual rent collected (total rents received)	\$	Storage	\$
Vacancy and/or collection loss	\$	Service fees (if applicable)	\$
Subsidized rental income (if applicable)	\$		
Miscellaneous income	\$		
Other tenant fees (describe)	\$		
Bad debt / uncollected rent	\$		

## Annual Operating Expenses

Annual Operating Expenses	
Administrative	\$
Advertising	\$
Cleaning	\$
Commissions	\$
Compliance / monitoring fees (LIHTC, RD, etc.)	\$
Contract Services (snow, lawn, pest control, etc.)	\$
Insurance	\$
Legal and accounting fees	\$
Management fees	\$
Payroll and benefits	\$
Mortgage interest	\$
Maintenance and repairs	\$
Supplies	\$
Property taxes	\$
Utilities Paid by Owner <ul style="list-style-type: none"> <li>• Electricity</li> <li>• Gas</li> <li>• Water/Sewer</li> <li>• Garbage</li> </ul>	\$
Depreciation expense	\$
Reserves for replacement	\$
Roof replacement	\$
HVAC / mechanical replacement	\$
Unit renovations	\$
Major systems upgrades	\$
Other long-term improvements	\$
Other expenses	\$



# Property Rental Income and Expense Survey Terminology

## Income Terms

**Actual rent collected (total rents received).** Actual income collected from property rentals.

**Area Median Income (AMI).** A measure of household income used to determine eligibility and rent limits for income-restricted housing programs.

**Restricted Rent.** Maximum allowable rent for a unit based on program requirements, typically tied to Area Median Income (AMI) and adjusted for utility allowances.

**Potential gross income.** Total annual rent a property would generate at 100% occupancy.

**Miscellaneous income.** Income from other sources related to the rental property, including laundry, vending machines, etc.

**Subsidized rental income.** Rental income paid on behalf of a tenant through government assistance programs (e.g., Housing Choice Vouchers or Project-Based Section 8).

**Vacancy and/or collection loss.** Loss of income based on vacant units or inability to collect rental payments from tenants.

## Operating Expense Terms

**Advertising.** Expenses for online and direct mail advertising, print ads, promotional items, sponsorships, resident referral discounts, and related costs to obtain residents and promote the property in the market.

**Capital expenses.** Non-recurring expenditures for major improvements or replacements, which may be subject to program approval or reserve requirements.

**Cleaning.** Expenses include janitorial services, including window and carpet cleaning; ongoing upkeep of common area landscaping; snow removal; contracted services; and real and personal property maintenance fees.

**Commissions.** Amount paid for leasing fees and commissions to market vacant building space.

**Compliance / Monitoring Fees.** Costs associated with meeting regulatory requirements of housing programs (e.g., LIHTC reporting, inspections, certifications).

**Depreciation expense.** Annual non-cash expense is used to recover the loss in value of an asset.

**Insurance.** Fixed expense of the property's annual insurance premium for replacement in case of fire or other property loss.

**Mortgage interest.** Mortgage interest paid by owners to banks or other financial institutions on the property.

**Legal and accounting fees.** Fees associated with bookkeeping, attorneys, and accountants for services related to the business.

**Maintenance and repairs.** Costs for routine upkeep and non-capital repairs necessary to maintain the property in safe and habitable condition. Excludes major replacements and capital improvements.

**Management fee.** Agency fee paid by owner to a management company to oversee day-to-day operation of the property. This is typically based on the percentage of rent collected.

**Payroll and benefits.** Expenses include wages, salaries, benefits, payroll taxes and related worker's compensation expenses for the staff needed to operate the property.

**Property taxes.** Amount paid for property taxes.

**Other expenses.** Expenses that do not easily fall within an existing expense category. Add additional expenses in the space provided.

**Supplies.** Cost of non-incidentals materials and items, such as office and cleaning supplies.

**Reserves for replacement.** Allowance or reserve for the replacement of short-lived items that will not last for the remaining economic life of a property.

**Utilities.** Expenses including but not limited to internet, phone, electricity, gas, water, sewer, and trash.

**Utility Allowance.** An estimated cost of tenant-paid utilities used to adjust maximum allowable rent under housing programs.

## Questions?

Call us at (406) 444-6900, or Montana Relay at 711 for the hearing impaired.