

Arun iPro iTax

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Rental Income Checklist

A best practice used for Arun's iMax Refund Promise

Note:

1. Proof of income cheques and invoices (with dates, names, and address) are mandatory
2. Proof of expense receipts and documents(with dates, names, and address) are mandatory
3. You must retain those (a period of six years) for a possible CRA's verification and audit process

Income Proofs:

- Copy of income cheques
- Copy of Rental Receipts given to tenants
- Copy of Bank Statement of Deposit

Statements & documents

- Annual mortgage statement as of December 31
- Property taxes
- House insurance
- Condo maintenance fee
- Lease holder agreement

Receipts

- Advertising
- Insurance (fire, house alarm)
- Interest
- Maintenance bills (repair, renovation)
- Management administration
- Office expenses
- Legal, accounting, house inspection fees
- Property Taxes
- Cable, telephone, internet
- Salaries, wages, and benefits
- Travel
- Other (fridge replacement cost, snow salt)

Automobile (car) receipts (If you have more than 1 rental properties)

- Gas
- Insurance
- Repair & maintenance (oil change, other car maintenance expenses)
- Car wash / parking
- Licence & registration (sticker, drive clean)
- Lease payment (payment amount, date of lease started, date of lease terminated)
- Interest on money borrowed to purchase car
- Purchase details (purchase price, date)

From the record keeping:

- Car auto meter record keeping.....
- Total KM driven in the taxation year
- Total KM driven to maintain the rental property