



Wheatland Kernels

From Wheatland Accounting Service Ltd.

www.wheatlandaccounting.com

Summer 2008

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Important Deadlines!

December 31

Deadline for paying the 2008
AgriStability Fee with penalty.

CASS Deadline if not in
Farm Options, and if in

Investors Group & Wheatland Accounting invite you to:

on November 20th

**Starting at 7pm at
the Fillmore
Community Hall**

Regular Office Hours:
Monday – Friday
9am – 5pm

Holiday Office Hours:
Closed November 8-11,
December 25-28, &
January 1-4, 2009
Closing at 3pm on
Dec 24 & 31st

President's Message

As I write this message the majority of the 2008 harvest is in the bin, and for the most part our clients have reported yields ranging from average to the very best! There was a considerable amount of hail activity throughout the region which in some situations was quite devastating. Crop prices have taken a tremendous hit in the last few months as we now look back on the historical highs that many commodities established earlier in the year. All of this reminds us that the business of farming requires careful planning and risk management as we now face higher input costs combined with forecasted lower prices. Tax planning this year is also critical so that you can retain as much of the profit as possible from the high prices you were able to cash in on. Give us a call if you want us to do a tax review this fall to examine options available to manage your situation!

In this issue we focus on various sources of great information to assist you with managing your farm. Our membership with the Canadian Association of Farm Advisors gives us access to high quality presentations on topics of immediate concern to agriculture. We hope that you will be able to take advantage of some of these events. Please give us a call to register.

Our mission statement is to be a provider of exemplary accounting, tax and planning services, focused on agriculture! Our services will be delivered by a team in touch with agriculture who relate to our clients to make them feel understood and valued as an important part of our business.

We would like to know how we are doing towards accomplishing our mission, and what we can do better to serve you! We would appreciate it if you would take a few minutes to complete the enclosed survey and return it to us by fax or mail. If you chose to put your name on the survey we will enter your name into a draw for a Wheatland Golf Shirt!

Kelvin Shultz, Diploma Ag, RPA, CAFA, President: Wheatland Accounting Services Ltd.

Year End Tax Planning

The historically high prices of the early half of 2008 will no doubt create some interesting tax situations for our clients!

We encourage you to be organized with your bookkeeping and arrange to meet with us in plenty of time this fall to allow you to manage your situation as much as possible.

ACCESS Service

Ask us about this unique feature offered by Wheatland Accounting that gives our clients access to our services regardless where they are located.

- A year's supply of XPRESS POST pre addressed envelopes for mailing your receipts etc to accommodate monthly or quarterly bookkeeping
- Reports mailed to you each period
- Access to our toll free line for questions regarding reports etc
- Teleconference appointments, utilizing the toll free line to save time driving to our office.

Bookkeeping Tips

Here are some tips for easier bookkeeping:

- Mark receipts "paid"
- Include receipts, grain tickets, livestock receipts & cheque stubs with bank deposit slips
- Use the memo on your cheques to record what expense is being paid
- Use certain bank accounts for business and other bank accounts for personal expenses

AgExpert Analyst Software

AgExpert Analyst is a computerized accounting system. Currently in our office, Danielle Mytopher & Vickie Procyk are Certified Advisors, able to help you set up and customize this program to meet your needs, as well as provide training on using the program to complete your bookkeeping.

Courses available through SIAST Wascana Campus in Regina:

Introduction to AgExpert Analyst

Nov 26-27, Jan 26-27, Feb 9-10

Advanced AgExpert Analyst

Nov 28, Jan 28, Feb 11

To register for these courses call SIAST at 1-866-467-4278 or visit www.siask.sk.ca for information on other agriculture extension courses.

Farm Credit Courses Available

Nov 3 - Estate Planning in Carlyle

Dec 8 - Let's Talk about grain and oilseed markets in Moosomin

Jan 28 - Ag Day in Canada in

Weyburn and Regina

For more information on these and other workshops & events through FCC, call 1-888-332-3301 or visit www.fcc-fac.ca/en/learningcentre

We focus on agriculture!

Upcoming CAFA Events

The Canadian Association of Farm Advisors is hosting two events during November in Saskatchewan to which Farm Advisors and Agriculture Producers are invited to attend. We are extending an invitation to these very interesting and informative events to our clients and ask that you **RSVP to our office if you are interested in participating.** Space is somewhat limited at these events so to ensure a seat, please contact us ASAP.

1. **Regina Chapter of CAFA is hosting a panel discussion evening at the Wascana Country Club, Regina, SK November 17th 2008:** The evening will begin with Dinner at 6:00PM followed by presentations from Ron Witherspoon,(Interactive Management Group), Jerry Regier (Virtus Group), Dwight Watson (Interactive Management Group) focusing on the following three questions!

- Is it better for the baby boomers in agriculture to cash out now or stay in the game?
- How do you manage the tax hit if you chose to exit?
- How do you invest and manage the related tax issues after exiting the farm?

Following the presentations there will be opportunities for questions from the guests addressed to the panel members.

The cost of this interesting evening is \$20.00 per person (meal included)!

2. **Saskatoon Chapter of CAFA is hosting a provincial conference at Smiley's Buffet, 702 Circle Drive East, Saskatoon SK on Thursday, November 20th.**

Registration at 8:00AM and Wrapping up at 5:00PM, this is a power packed day covering the following topics: Farmgate to Dinner Plate – Traceability; Carbon Offset Systems – New Revenue Opportunities in Agriculture; Canadian Agriculture in a Global Context; Where do farmers stand on the Environment?; Coping with falling commodity prices and high input costs!

The cost of this event has not yet been announced but Agriculture Producers have been offered a preferential rate of about \$60.00 per person.

Agriwebinars

Your source of free informative, innovative, and thought provoking information on topics related to Agriculture! If you have High Speed access, log onto **AgriWebinar.com** to see what is available for past webinars that can be viewed, or future ones that you can log into. These webinars are coordinated by the Canadian Farm Business Management Council!

Introduce the Wheatland Staff

During 2008, Wheatland Accounting has focused on improving efficiencies within the office in order to provide the best possible service to you, our clients, by creating areas of specialization among our staff.

Kelvin Shultz and Carla Shultz assist clients with business planning, preparing income tax, and preparing and analyzing financial statements.

Reception - Sheila Olver

Bookkeeping, GST Filing, Income Tax Preparation - Vickie Procyk, Danielle Mytopher, and the newly hired Gloria Knous and Sheila Olver

AgStability & CAIS Programs - Carla Shultz (while Mary Jo Herman is on leave)

Corporate Tax Returns & Financial Statements - Wendy Forsberg

Payroll, T4 & T5 Preparation - Vickie Procyk and Wendy Forsberg

Client Billing - Wendy Forsberg