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Year End Tax Review!

Concerned about your 2008 tax position! Contact us as soon as possible (prior to December 15th 2008) to arrange an appointment for us to calculate your tax position prior to the end of the year and discuss tax strategies with you!

Important Deadlines!

December 31, 2008

Final deadline for paying the 2008 AgriStability Fee

CASS and Family Farm Options Program Deadlines

January 4, 2009

Last day applications to CASS will be accepted.

January 31, 2009

Last day for your Individual Learning Plans to be completed.

March 31, 2009

Last day of the CASS Program. If your courses are not complete, the payment will be prorated up to March 31.

Regular Office Hours:

Monday – Friday
9am – 5pm

Holiday Office Hours:

Closed November 10-11,
December 25-26, &
January 1-2, 2009
(Closing at 3pm on
Dec 24 & 31st)

Wheatland Kernels

From Wheatland Accounting Services Ltd.

www.wheatlandaccounting.com

Fall 2008

President's Message

As I write this message, the majority of the 2008 harvest is in the bin. However recent snow, rain and cool weather have frustrated efforts to bring it to completion! 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, and 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 for these events.

We would like to know how we are doing, and ways we can improve to better 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 at the *Helping People Achieve More ...* evening on November 20, 2008!

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

You are invited to "Helping People Achieve More"

Wheatland Accounting Services Ltd, with Investors Group, is hosting a free client evening at the Fillmore Memorial Hall, Thursday November 20, 2008 (doors open at 6:30pm). Please come and join us for refreshments, information and fun!

During the course of the evening there will be three presentations:

- Marja Harmer (Investors Group) - "The new Tax Free Savings Accounts " and "What is a mutual fund?"
- Ann Haas (Canada Life) – "Succession Planning: Creating a lasting legacy for your business and family"
- Kelvin Shultz (Wheatland Accounting) – "Planning to Save Tax" a look at new tax features, proven tax saving strategies and tax planning for oil and mineral rights!

If you are interested in attending, please RSVP at 306-722-3884 by November 17th. We hope you can join us!

Introducing new Wheatland Staff

Wheatland Accounting is pleased to welcome two new staff members to our Wheatland Team!

In July, Gloria Knous joined our team to assist with bookkeeping. In August, Sheila Olver joined us as our new receptionist and bookkeeper.

AgExpert Analyst Software

AgExpert Analyst is a computerized accounting system. In our office, Danielle Mytopher & Vickie Procyk are Certified Advisors, able to set up and customize this program to meet your needs, as well as provide training for doing your bookkeeping.

Courses are available through SIAST 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 and other courses call 1-866-467-4278

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

AgriWebinars

Your source of free information on topics related to Agriculture! Visit www.AgriWebinar.com to see what is available for past and future webinars that can be viewed.

Your feedback is important to us. Please take the time to complete our Client Satisfaction Survey. Each completed survey will be entered into a draw on Nov 20th for a Wheatland Accounting Golf Shirt.

We focus on agriculture!

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. Possible tax-saving options include:

- Wages to family members in lower income bracket than you
- Purchasing RRSP's
- Equipment Purchase (claim 50% of the normal CCA for each asset in year of purchase)
- Deferring grain sales
- Pre-purchasing inputs for next year
- Paying all 2008 operating costs before year end (You can deduct bills paid with Visa, Mastercard, Agricard, and any farm supplier account financed through a bank or financial institution)

The above strategies are short-term planning items and caution should be taken when deferring and pre-purchasing that you are not setting yourself up a worse tax situation in the future.

If you have not already done so, this is a good time to consider long-term planning for your operation which could include exploring the benefits of changing your business structure into a partnership or corporation.

Please call us to arrange a time, before the end of the year, where we would be happy to further explore your options for the current year (and future years).

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.

If you are interested in attending, please RSVP to our office at 306-722-3884 as space is limited.

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 and Dwight Watson of Interactive Management Group, and Jerry Regier of Virtus 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, the panel will answer questions from the guests.

The cost of this informative 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

The day begins with registration at 8:00am and wraps 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 is \$85.00 per person (includes breakfast and lunch)!

For more information on these events or to register, please call us at 306-722-3884