



Wheatland Kernels

From Wheatland Accounting Services Ltd.

www.wheatlandaccounting.com

Fall 2009

President's Message

As usual time passes quickly and it is hard to believe that it is now January 2010! Looking back, the last decade has presented many challenges and opportunities, and looking ahead we know this coming decade will present its own challenges and opportunities as well. It is very easy to let past challenges blind us from seeing future opportunities. Seeing opportunities, setting goals and working through the challenges to reach our goals makes for successful business management. The Leaders in Growth program that Wheatland is hosting attempts to teach us how to release the creativity that we have within to work through challenges and achieve our goals!

2010 marks Wheatland's 29th anniversary, and we are again holding an "Ag Day" in appreciation for our clients. Held on February 1st in Glenavon, this year's program is packed with information that will be useful in dealing with the opportunities and challenges that lie ahead! Our keynote speaker, Franck Groenweg and his wife Kari from Green Atlantic Farms, Edgley SK, saw the opportunities that farming in Saskatchewan had to offer, set their goals and overcame formidable challenges to be among the finalists for the Outstanding Young Farmers of Saskatchewan award in 2009. We have enclosed an invitation with this newsletter giving more details about the day. We hope you can join us!

Tax time is just around the corner again. Wheatland has recently done some major upgrades to our computer systems in order to implement some new technology in tax preparation this year. As a step towards a paperless office, we will scan all tax slips, and then optical recognition software will input the information from the scanned slips into the tax return. The scanned images of your slips will form our permanent file, and all the paper slips can be returned to you. We have included a checklist with this newsletter designed to help you collect and organize the paper we will need for tax preparation this year.

The Wheatland team joins me in wishing you a happy and prosperous 2010!

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

Leaders in Growth Program

Wheatland recently hosted the first session of the Leaders in Growth Program.

This program is teaching us how we can strengthen ourselves (our self-concept), so that our dreams get bigger and these dreams release our potential. Knowing that we are smarter and more capable than we think, we can focus on a future based on what we want and then work toward creating it.

When we want to be better or do better, we release creative energy, allowing us to find solutions and moving us towards our goals. Formula One race car drivers are taught, when their car is going out of control and heading to the wall, to immediately look to the recovery point. If they look to the wall, they'll steer into the wall. They go where they're looking. That's the way we must run our lives - visualize where we want to go, and then move towards what we are thinking about (our goals).

We need to catch ourselves in the act of doing things well, and we need to affirm inside our minds, "Yes, I'm good at that." We need to set positive, personal and realistic affirmations. (ie, I have a positive expectancy of success, and I see all setbacks as temporary. My family and friends are benefiting from the successes that have come from my hard work.) Use the present tense (like *I have, I am and I do*), and be as specific and detailed as you can, to make them more meaningful. By repeating these affirmations, we start to say to ourselves "Yes, I am ..." and we make these statements into our beliefs, supporting our efforts to become the people we had the potential to be all along and achieve our goals and dreams.

P.O. Box 123
Fillmore, SK
SOG 1N0
Ph: (306) 722-3884
Fax: (306) 722-3560

Income Tax Deadline! April 30, 2010

Please bring in your information for your income tax before **April 15, 2010** to ensure completion by April 30, 2010 deadline.

Important Deadlines! T4/T5 filing deadline February 28, 2010

RRSP deadline is
March 1st 2010

AgStability and AgriInvest applications for 2009 completed by **September 30, 2010.**

You are invited to our 29th Anniversary "Ag Focus Day"

February 1st, 2010
at the Glenavon Hall
Registration at 9:30am
Program starts at 10:00am
Lunch included

Luncheon Key Note Speaker:

Finalist for Outstanding Young Farmers for Saskatchewan 2009
Franck Groenweg of Green Atlantic Farms in Edgley

Please call (306) 722-3884 to RSVP by Friday, January 29th, 2010.

Everyone Welcome!

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

Bookkeeping & GST

If you are a bookkeeping client, please bring in your year end information as soon as possible.

When you bring in your bookkeeping information, please advise us if you have collected GST on the sale of canary seed, land rent, or custom work, which may put you in a payable position.

Early Bird Discount

If you bring in all your income tax information and slips to our office by April 1st, you will qualify for the Early Bird Discount of 10% off your income tax accounting fees. Please review the Income Tax Season (Checklist) article prior to bringing in your information.

Home Renovation Tax Credit

Eligible expenses must be supported by acceptable documentation, such as invoices, and receipts, and must clearly identify the following information:

- vendor/contractor, their business address and GST number;
- date and description of the goods purchased;
- date when the goods were delivered and/or when the work or services were performed;
- a description of the work performed including the address where the work was performed;
- the amount of the invoice;
- proof of payment (receipts and invoices) (indicate "paid" or be accompanied by other proof of payment)

We focus on agriculture!

Income Tax Season (Checklist)

It is fast approaching that time of year again - Income Tax Season. To assist you with organizing the information you will need to file your 2009 tax return, consider the following:

- Do I have all my T-Slips—Employment (T4), Pension (T4A(P), T4A(OAS)), Dividends & Interest Income (T3, T5), Universal Child Care Benefit—UCCB (RC62) & other income slips (T5013, T5004)
- Charitable donation receipts
- Medical receipts (Prescriptions, dental, glasses, chiropractor, required medical devices, documentation of medical trips over 40 kms (ie., appointment cards from doctor or clinic))
- Year End Investment Statements for any mutual fund investments you may have • RRSP contribution slips
- Child Care Receipts including summer camp and receipts for children's involvement in sports programs for Child Fitness Tax Credit.
- Moving expense receipts (If you moved during the year to be employed or self employed)
- Tuition Fees (T2202/T2202A)
- Student Loan Interest
- If you have Farm Income, Business Income or Rental Property Income, details of income and expenses arising from these activities
- Receipts for the Home Renovation Tax Credit
- details of any sales or purchases of investments and/or property (land, buildings, equipment)
- AGR-1 Slip for Agricultural Program and/or Crop Insurance payments received
- Receipts for Employment/Travel Expenses (your employer must complete a T2200 or TL2)
- Other Information: 2008 Notice of Assessment, 2009 Installments paid, details of any Foreign Properties held

If you have any questions regarding what you need to bring in or to make an appointment, please contact our office at (306) 722-3884.

T4 Slips Deadline is February 28th!

- If you previously filed T4s, Revenue Canada should have sent you a letter "**Important Information about Filing Information Returns Electronically**" in November or December. We will need a copy of this letter in order to file your T4s electronically.
- For each new employee, we will need their full name, mailing address, date of birth, and social insurance number.
- To accurately prepare your T4s, please supply us with a summary of your payroll and copies of payroll remittances to Revenue Canada

Staff Highlight:

Kelvin & Elaine Experience Agriculture in Ecuador!

Our recent trip to see our son in Ecuador presented a tremendous opportunity for Elaine and I to experience life as it is in that country as we went with Rob to visit homes both in a country and city setting in the course of his work in the ministry there. We spent a night out in the country in a little house built on stilts (due to heavy rainfall at times of the year). There was no glass in the windows, and just wooden slabs (like coral slabs) for the walls and floor. This contented little family had a dairy of 8 cows and crops consisting of corn, coffee, cocoa, bananas and oranges. Their only form of transportation was a donkey and an open air bus that went by on the road about 3 times a day. At another farm high in the Andes Mountains which we visited we briefly helped with the corn harvest by hand shelling the dried corn off the cob into a pail! Due to being close to the equator, the Andes Mountains are farmed to the top in many areas making a beautiful patchwork of color up the mountains and down into the valleys, all farmed by hand of course as it would be far too steep for equipment. The family farm takes on a different form totally in this country than it does here, but when you consider the low overhead and cost of living these people seem very content with their lot.