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Important Deadlines

AgrilInvest deposits to be made 90 days from the date on the deposit notice.

Excess Moisture Program application deadline September 30, 2010

AgriStability application deadline without penalty September 30, 2010

Office Manager

As our client base continues to grow, our team, procedures and systems need to adjust and grow as well so that we can meet our objective of "consistently surpassing our client's expectations by proactively providing them with quality professional service, delivered in a small town, friendly manner."

As one of several strategic changes we are in the process of making to reach our goals, Vickie Procyk has recently accepted a new position of office manager. Her role will be to manage human resources and general day to day aspects of operating our business including invoicing and billing. Vickie brings to this position excellent organizational and planning skills, and we look forward to her assistance in this area.

Regular Office Hours:

Monday – Friday
9am – 5pm

Wheatland Kernels

From Wheatland Accounting Services Ltd.

Spring/Summer 2010

President's Message

Saskatchewan farmers have always understood that every year brings a different challenge. 2010 is certainly no exception to that rule with the record amounts of rainfall the prairies have experienced that left many acres either unseeded or drowned out. For those of you who have been adversely affected by this, the federal and provincial governments have just announced the Excess Moisture Program which provides a \$30 per acre payment for land unseeded or flooded. (see article in this newsletter for more detail).

We have completed another busy tax season at Wheatland, and it is hard to believe that summer is upon us again.. Now is a time when our team can take a little breather from the hours of overtime that went into March and April. Danielle is spending some time at the lake with the kids enrolled in swimming lessons. Sheila and Gerry were just up to Buffalo Narrows to visit their son who is a pilot there. They flew in to a fishing camp and spent a few days fishing. Gloria and Bill drove up to Ft. Mc Murray to a grand daughter's graduation. Vickie had some time with Ryder her grandson, out in Lethbridge, and hopes to see him again when the family gets together at Craven next week. Carla is spending her spare time in their market garden at home as this is a very busy season for their business. Elaine and I are catching a day off here and there when we can, attending a Christian convention this coming week and hoping to spend some time with Rob when he is home a little later in the month. In the mean time work is still going on at the office, so feel free to call or stop by with anything you have for us to attend to!

Please mark your calendar for our 3rd Annual Summer Barbeque on Thursday August 5th 2010. Come to our office and join us at 12:00 noon for smokies, hot dogs and an opportunity to mix and mingle with our staff, friends and neighbors and have some fun with our smokie guesing contest!

AgrilInvest Accounts to be held at your financial institution

Be watching for your AgrilInvest Deposit Notice coming in the mail this summer. Included in the package will be an Account Initiation Form to take to your financial institution to open an AgrilInvest account. This new requirement for this program is similar to the old NISA program where your account was held at a bank or credit union. The deposit notice will advise you of the amount that you can deposit and the government will match. **Be aware that you only have 90 days from the date on the deposit notice to open the account and make the deposit. Deposits after this date will be accepted but will not receive the matching government deposit.** Once you have opened an AgrilInvest account at a financial institution, they will notify Agriculture and Agri-Food Canada and any existing AgrilInvest funds being held by the government will be transferred to your new account. Once the government contributions have been transferred to your financial institution account both your own funds and the government matching funds are available for withdrawal at any time. You should be aware however that the government funds and the interest become taxable when they are withdrawn. Also note that the government will only match the first deposit that you make to your account after issuing your deposit notice, so it is best to make your full matchable deposit at once. Subsequent deposits will be accepted into your account and will earn interest, but will not result in a matching contribution.

We focus on agriculture!

3rd Annual
Summer
Barbeque at our
office, noon
August 5th, 2010
Everyone
Welcome!

Come to our Barbeque and guess how many Smokies will be consumed and you could win ...

Farm Business Development Initiative

Several clients have now completed the "Taking Stock" application for training or consulting funding under this program. Give us a call for more information about this program

Ag Program Coordinator

Mary Jo Herman is returning to Wheatland part time taking responsibility for the Ag Programs sector of our business. We welcome Mary Jo back, her current office schedule being Tuesdays and Wednesdays throughout July and August. Please ensure that you have forwarded the AgriStability information sheets that were sent out at the beginning of the year so that she can proceed to prepare your application form.

AgriStability administered by Saskatchewan!

Saskatchewan Crop Insurance has taken over the administration of AgriStability for the 2010 year. This should result in processors who better understand your operation as in general the Crop Insurance staff are knowledgeable of the local farming and ranching industry

Excess Moisture Program (EMP)

The Saskatchewan Crop Insurance Corporation (SCIC) is administering the Canada-Saskatchewan Excess Moisture Program (EMP). Together, the federal and provincial governments are providing \$30 per eligible acre to Saskatchewan producers who had land too wet to seed as of June 20 or seeded crop lost because of flooding on or before July 31.

All Saskatchewan producers are eligible for the program. The deadline to apply for the EMP is September 30, 2010.

There are no deductibles, but a seeding intensity will be taken into account. The seeding intensity calculates the producers' average percentage of land seeded for the previous two years. This calculation ensures the EMP compensates only for acres that are normally seeded. SCIC adjusters may verify acres that are too wet to seed or had crop lost due to flooding.

The funding for this program comes from AgriRecovery, which is part of the federal-provincial Growing Forward Business Risk Management Suite. AgriRecovery is a disaster relief framework which provides a coordinated process for federal, provincial and territorial governments to respond rapidly when disasters strike, filling gaps not covered by existing programs. The funding will be cost shared; 60 per cent will come from the federal government and 40 per cent from the provincial government.

Application

Producers not enrolled in Crop Insurance who could not get their land seeded by June 20 or lost crop because of flooding on or before July 31 will need to fill out an application form.

Crop Insurance customers will not have to apply for this support unless established crop was flooded between June 20 and July 31, 2010. If a customer has lost crop due to flooding between June 20 and July 31, which was not included in a previously registered claim with Crop Insurance, then an EMP application will need to be completed for those additional flooded acres.

The application form is available at all SCIC customer service offices, RM offices and can also be found at www.saskcropinsurance.com/programs/emp. **Producers must account for all annual crop acres they operate, whether or not the acres were unseeded or flooded.**

Tax Free Savings Account Confusion

Many Canadians were surprised recently when they received notices from CRA indicating that they were in an over contribution position with their TFSA accounts and are being charged a penalty tax. The majority of these over contributions stemmed from the understanding that when you withdraw funds from a TFSA you can put those funds back into the plan at any time. That belief is only partly true as the TFSA room is not restored for a withdrawal from the plan until the beginning of the next year after the withdrawal is made.

An example would be if you topped up your TFSA in January 2010 bringing the total held in the account to \$10,000 plus interest. In April you needed \$2000 cash and withdrew it from your TFSA. In June you had the funds available to replace the \$2000 you withdrew previously and were contemplating doing so. If you did this you would be in a \$2000 over contribution position until December 31, 2010, because the contribution room for the withdrawals you make in the year is not restored until the beginning of the following year. If you wait until January 2011, then you may contribute \$5000 (your annual entitled room) plus the \$2000 that you had withdrawn the year before, and that would not be considered an over contribution.