



Wheatland Kernels

From Wheatland Accounting Services Ltd.

Visit our website at www.wheatlandaccounting.com

Fall 2018

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Payroll

Reconciliations

We like to reconcile your payroll accounts with CRA before the final remittance date for 2018, which is January 15. Please have all of your Payroll Information to us by January 2, 2019

If you would like a tax review, please ensure you have all your information to us by November 30th

Wheatland would like to congratulate Alverna Hart for guessing the right amount of smokies and hot dogs at our annual client appreciation BBQ this year

Office Hours

Monday-Friday 9-5
Closed from
12:00-1:00

Holiday Hours

December 25, 2018: Closed
December 26, 2018: Closed
January 1, 2019: Closed

*Please find us
on Facebook
and Twitter!*

President's Message

Harvest 2018 is in full swing as I write this and in spite of the hot dry summer, we are hearing of some very encouraging yields. The June rains were quite general in this area giving the crop the moisture needed to get it off to a fine start. Sporadic showers in July added needed moisture and gave the crop the resilience to hold its own through the summer heat. So far, harvest weather has been ideal and for the most part good quality crop is going into the bin.

It is hard to believe that summer has pretty much run its course and with continuing good weather, harvest could be wrapping up early this year. You will want to keep an eye on your income situation throughout the fall up to your year-end to ensure that Revenue Canada does not take a bigger bite out of it than necessary. We offer a tax review service where we look at your net income to date and then sit down with you to project it to the end of the year. We then are in a position to advise you of options you have available to reduce your 2018 tax owing. Once harvest is over, call in to book an appointment and we will be glad to help you plan the timing of your inventory sales and input purchases and project the tax effect of capital purchases, family wages and dividends.

The team at Wheatland wish you a good and safe harvest!

Kelvin Shultz PBA CAFA Dip Ag

Saskatchewan Young Ag Entrepreneurs

Wheatland Accounting Services Ltd. is a proud sponsor of the Sask. Young Ag Entrepreneurs. The Sask. Young Ag Entrepreneurs is a provincial group providing training, education and networking opportunities to produces and Ag professionals. Their goal is to have a voice for the agriculture industry as the next generation grows. For more information please visit their website at www.saskyoungag.ca



Passing on the farm!

Farms in Saskatchewan are increasing in size and in the average age of the operators. Fifty five percent of Saskatchewan farmers are age fifty-five and older. At the same time, ninety-two percent of Canadian farms have no written succession plan. These statistics indicate that there is a great need for transition planning in agriculture today.

A good succession plan will lay out a road map for the transition of the family farm. It will consider the retirement lifestyle of the older generation and determine how much of their retirement funding will need to come from the farm. The plan will identify a potential successor or successors and determine the business structure that will allow the two generations to farm together and ultimately accommodate the transfer of the farm from parent to child in the most tax efficient way possible. The plan will look at the capacity of the farm to support mom and dad's retirement needs, meet the successor's income requirements and it will consider the non-farming children and the division of the parent's estate in a fair manner.

The process of preparing the plan is an excellent opportunity for the family to openly talk about what mom and dad's retirement and the division of their estate will look like. This gives the parents a chance to explain why the plan is the way it is, and gives the children an opportunity to discuss it with them. The more open this process is now, the less problems there will be after the parent's decease.

Farms in Saskatchewan have grown to be major business operations, there is so much at stake and failure to plan for the farm transition and for your estate can lead to costly consequences of unnecessary tax and family relationship breakdown.

We can help guide you through this process, which involves meeting with you to develop an understanding of your goals and that of the successors. We work with you to develop a tax effective plan that best meets your retirement needs as well as offers your successor an opportunity to succeed in maintaining and growing the family farm. Your plan will consider the non-farming children as well in developing a fair distribution of your estate.

Getting started is the hardest part! Give us a call and we can help you get the ball rolling!



Our Contracts Give Peace of Mind When Dealing With CRA

It is important to us that you, our clients, receive value for our services. This fall we will be sending out our contracts by email or paper if we don't have your email address. The email link is easy to use and allows you to complete and sign the contract online. If you need assistance we are always happy to help!

Our clients have been very happy with the various features of their contracts. Especially popular is the audit assistance and responding to CRA requests for information features. Our clients appreciate not having to contact CRA themselves and stress free audits. Clients also appreciate receiving one invoice upfront for our services with no surprises and flexible payment plans. Did you know one of the payment options is e-transfer? When you pay in this manner it is convenient and can be done in the evening or weekend. Also if you pay for your contract prior to January 15th, you can save 5% on your accounting fees!

We are always looking for ways to serve you better, if you have any suggestions we would love to hear them!

