



Wheatland Kernels

From Wheatland Accounting Services Ltd.

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Winter 2015

Important Deadlines!

February 28

T4 & T5 Filing

March 3

RRSP Purchase

March 31

T3 Deadline

March 31

Trust Return Filing
(or 90 days from the
year end of trust)

April 30

Final day to cancel or
change AgriStability
for 2014

Please have all
personal tax
documents in by April
15th to ensure your
return can be
completed by
April 30th.

Wheatland welcomes
Jessica Larson to our
team, she will be pro-
viding secretarial and
bookkeeping
services.
She currently lives in
Fillmore.
We are happy to have
her a part of our team!

Presidents Message

As 2014 slips into the pages of history, our Wheatland team joins in sending you best wishes for a happy, healthy and prosperous 2015. We also want to thank you for trusting us to assist with your accounting, tax and planning in the past and we look forward to continuing a very positive relationship with you.

As we start a new year it is always good for us to look at our mission statement as our guiding principle and to focus in the coming year on achieving and maintaining it's purpose!

“Wheatland Accounting Services Ltd. is a profitable provider of exemplary accounting, tax and planning services, focused on agriculture.

We are a professional team with diverse experience committed to creating an environment of trust and respect for ourselves and our clients.

We consistently surpass our clients expectations by proactively providing them with quality professional service, delivered in a small town, friendly manner.”

At this time I also want to thank our team for the excellent manner that they work together in pursuit of this purpose.

One very important event since our last newsletter was the birth of “Lily” to Aimee & Barry Cavanagh. Lily arrived about three weeks early, creating a bit of hustle for Aimee and Barry as well as for us at Wheatland. We are happy that all went well and Lily is indeed a sweet little girl. Aimee will be on maternity leave until late fall of 2015. In the mean time we have increased our staffing and her workload is being shared amongst our team.

Another significant development of 2014 is the change in the way we do business with you from the usual hourly billing to a fixed pricing or value billing approach.

This gives you the advantage of knowing exactly what our fees and services will be, as well as the added features of unlimited access to our team throughout the year, a value guarantee and many other items to give you peace of mind regarding the work we do for you. We have sent out over 900 agreements to our clients with various price, service and payment options to choose from. Thank you to all who have returned your agreements. Agreements not returned by January 31st will be billed according to the option that best resembles services you've received in the past.

Thanks again for your loyal support and best wishes for the new year!

Kelvin Shultz RPA CAFA Dip Ag

AgriStability Reminders and Deadlines

With the new calendar year now here, it is time for the preparation of the 2014 AgriStability applications. By now you should have received an AgriStability information sheet, we ask that you please return this information as soon as possible so that we can get started on your applications in a timely manner. Please contact our office if you have any questions regarding the information required.

The deadline to submit your forms without penalties applied is September 30, 2015. If you want to change your coverage, enroll or exit the program, it must be done by April 30, 2015.

Office Hours

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

Clients that send in their 2014 tax information in the tax envelopes before April 1, 2015 will be entered into a draw for a \$100 credit to Wheatland.

Don't forget the T4 and T5 deadline is fast approaching. Please send us your information as soon as possible!

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 producers 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

Payroll Tips

Calculating and keeping accurate payroll records is very important. Penalties for late payroll remittances are very costly. Using the payroll online calculator can help you calculate your payroll deductions.

Some things to remember when calculating your remittances are:

- CPP is calculated on employees over the age of 18. If you are between the ages of 65 and 70 and working, you can elect to stop contributing to CPP.
- EI is calculated only on all arms length employees. Non arms length employees are related to their employer by marriage (including common law), adoption and blood (parents, brothers, sisters or children) You can also be a non arms length employee when you take salaries from your corporation, or you are related to the individual that controls the corporation. There are no age limits for EI purposes.

On your remittance voucher you will see a balance in your current year payroll account. This should be compared to your records to ensure that there were no changes in your account such as a hiring credit or penalties.

Please phone our office if you have any questions.

Do you have a Strategic Plan?

Strategic planning involves the development of long-term strategies to increase the profitability and competitiveness of your farm business.

Farmers are constantly planning, some of which includes: what crop to grow, how much fertilizer, weed and fungus control to use, how and when to market their commodities and what equipment and labor requirements will be needed.

One very important element of planning for any business however is to step back, out of the pressure of getting through this next year and out of your normal daily thought process, to examine your business from a different perspective including: consideration of its strengths, weaknesses, opportunities and threats, where you want to see the business in 5 years, 10 year and beyond, the future of the commodities you produce on an international marketing scale, your personal goals and that of your family, successor or successors, your retirement, transitioning to the next generation or exiting the farm altogether.

These are just a few of the many important things that tend to get overlooked as we continue on in the everyday pressure of running a farm or a business. To facilitate this happening you need to "plan" to make it happen and set aside some time to think and consider. It is often best done away from your office, out of your "box" so to speak and into an environment that takes you away from your normal everyday business procedures and thought patterns.

This kind of activity is called "Strategic Planning". The title sounds very official and many think it is just for "big business" to engage in such activity, but it is just as important and necessary for a small family farm to do as it is for GM or Microsoft.

At the end of the process you will determine if you are on the best course to achieve the results you want to achieve and if not what adjustments are necessary to get there. You will develop a timeline for when adjustments are going to be made and how they are going to be accomplished. This will take the form of a written document that will become a roadmap to the future of your farm and will need to be taken out at least on an annual basis and be reevaluated based on current information.

Using a third party professional to guide you through this process will assist you in keeping on task and ensure that you are covering all the areas that should be considered. Wheatland Accounting will be pleased to discuss our services in this regard with you at any time, including how you can obtain government funding to cover 50% of the cost of developing your plan.

Strategic planning forces you to be forward thinking, proactive and focused on where you are going and how you will get there.