



Wheatland Kernels

Visit our website at www.wheatlandaccounting.com

Spring/Summer 2020

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Early Bird Tax Draw Winners:

Info Submitted by
March 31st

Electronic Info:
Graham Pusch

Paper Info:
Mark & Janet
Mytopher

"I'm Passionate about Ag" Scholarship Recipients:

Lindsay Daniel
Avonlea, SK

Kenneth Murray
Gainsborough, SK

Kally Malach
Glenavon, SK

Check out our website,
facebook, or Instagram page
for their pictures & essays.

Did you know?

You can Etransfer
your invoice
payment to us.

Presidents Report

2020 will go down in history as the year of the COVID-19 pandemic that virtually impacted every corner of the globe. The virus has left many grieving families in its wake and the economic toll of the disease is creating financial hardship throughout the world. We are fortunate here in Saskatchewan that the virus activity has been modest compared to many parts of the country, however the economic impact is very significant, and at this point no one knows the extent or the duration of the economic downturn.

The federal and provincial governments have responded to the economic hardship that is inflicting the country by offering many different programs designed to help individuals and businesses through this difficult time. There are programs for students, unemployed individuals, seniors and businesses. For further information on government assistance that is available, please go to our website, www.wheatlandaccounting.com

Another abnormality that this year will be remembered by is the harvesting and spring seeding operations that were going on simultaneously in this corner of the province. In all my years, I do not remember a time when so much crop was left to winter in the field. From reports I have received some of these fields were bringing in some pretty good yields considering the long harvest delay.

It has been a very different tax season for us at Wheatland in that we were not able to hold in person meetings with our clients. Thank you to all of you who made it possible for us to assist you with your tax returns and financial statements through your cooperation in emailing, mailing or dropping off information at the door. And thanks again to all of our team whose dedication, flexibility and hard work made the 2020 tax season a success.

Please take care and be safe!

Kelvin Shultz PBA CAFA Dip Ag

Youth Employment and Skills Program

This recently announced program is specifically aimed at agriculture related employment and offers a 50% wage subsidy (to a maximum of \$14,000) to employers who hire employees 30 years of age or under for agriculture related employment. The program will also cover 100% of the costs of relocating an employee up to a maximum of \$5,000. Employees must be unemployed or underemployed or students and be Canadian citizens or permanent residents. Application forms are available on Agriculture and Agri-Food Canada web site under Agricultural programs and services, Youth Employment and Skills Program. Review the applicant guide prior to application to ensure eligibility and for details of the program.

Office Hours

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

Important Deadlines

AgriStability enrollment
application deadline
July 3, 2020

AgriStability Program Forms
deadline
without penalty
September 30, 2020

*Please complete the forms our
office has sent to you no later
than July 31st*

AgriStability Program Forms
deadline with penalty
December 31, 2020
*A penalty of \$500/month will be
reduced from your benefit*

AgriStability fee
deadline with 20%
penalty applied
December 31, 2020

Know your current ratio!

Your doctor looks to certain measurements such as blood pressure, pulse rate, cholesterol levels etc to determine how your physical health compares to that of a healthy individual. As a result of these tests your doctor may prescribe some changes to your lifestyle or medication to help improve your health rating and lower the risk of a major health issue in the future.

There are also standards that can be used to measure the health of your farm business that can help guide business decisions to ensure that your farm can survive periods of financial stress. COVID-19 presented itself as a human health issue, however it has also very quickly morphed into a serious financial pandemic and no one really knows how long or how deep this recession will be.

There are many types of ratios to measure business health, but one of the most common ones is the current ratio. It is calculated by taking your current assets divided by your current liabilities. This ratio measures a business' ability to meet financial obligations as they come due, without disrupting normal operations. In general a farm with a ratio of 1.5 or greater is considered healthy. A ratio of 1 to 1.5 is still liquid but indicates that the business could be vulnerable to cash flow difficulties if markets or production are under pressure. A current ratio of less than 1 indicates that the farm does not have adequate current assets to cover short-term liabilities. In this situation it may force the operation into finding other methods of repayment, such as refinancing debt or even selling assets.

This is just one of several ratios that can give you valuable information about the health of your operation. If you are interested in getting a financial checkup for your farm, please give us a call.

*The payroll
deductions tables are
updated in
January and July of each
year, so please be sure to
update your EI and CPP
calculations if you pay
the same salary each
month.*

AgriStability Enrollment Deadline Extension

The deadline to enroll in the AgriStability program has been extended from April 30 to July 3 2020. This extension was granted due to market uncertainty brought on by COVID-19 in order to give producers additional time to make the decision to enroll in the program for the 2020 year.

AgriStability is a low-cost risk management program offering financial assistance to producers who experience large margin declines due to any combination of production loss, adverse market conditions or increased costs. Coverage is personalized for each farm by using historical data to calculate a program year margin and a reference margin.

To apply you may contact AgriStability at 1-866-270-8450 and provide the information necessary for the enrolment on the phone, or by completing a short contact form found at www.scic.ca/agristability/how-to-apply.

If you have not been enrolled in the program in 2019 there will be historical information required that can be filed at a later date. We are happy to assist you with completing your AgriStability applications and the historical information for new enrolment. For information as to what is involved to employ our services for this purpose, please contact our office.

Have you been thinking
about succession
planning or incorporating
your farming operation?

We can help!

Give us a call and book an
appointment to discuss
the options that would be
best for your situation.