

Watching your income taxes blow across the parking lot

You can find a sense of satisfaction doing your taxes, writes Ted Brown



TED BROWN
Column

As the calendar flips over to 2018, it's approaching income tax time.

For those filing a personal tax return, the job isn't that onerous - fill out the tax return and wait for Revenue Canada to send you a cheque or direct deposit to your bank account.

But for sole proprietors of small businesses, (which includes farmers), the task is more daunting.

I generally take a few sessions at the computer to pull my paperwork together, ready for my accountant.

When my dad was alive he filed the farm income tax. We'd sit down together every few months to go

over the books, just so I was familiar, in case he wasn't available.

And as it turned out, that was a wise move. He suddenly died on the first of February, 2003. Within weeks, I had to tackle the income tax return for the farm, without him there to guide me.

With a farming return, it's wise to use an accountant. There are specific deductions that are allowed, and the accountant has the expertise.

Dad used the same accounting firm for decades, so I was comfortable with them. And being an animal of habit, Dad also kept all

his files in a file folder, all in one spot.

So between our accountant, and Dad's simple filing method, I felt confident I could pull it together.

I sorted the paperwork, made lists of expenses and income, and I bundled the pile of papers together with a huge rubber band.

I pulled into the parking lot, and grabbed the bundle of papers. It had been grueling to get 'em together, but I felt organized.

Turning toward the accountant's office, I felt the bundle move, and a sickening knot went through my gut as the big rubber band snapped, and the papers landed on the ground, blowing across the parking lot.

It was a work of art. And over the years, that original worksheet has become

I ran after them, and grabbed the loose papers and threw them in a heap in the back seat of the car.

I said several bad words as I assembled them again.

Now I believe there's no such thing as a bad experience - so long as you learn from it.

And the next year, I had the farm books organized on an Excel worksheet, with the months across the top, and the income and disbursements down the left side with totals on the right. The paper invoices were sorted in an accordion file, assembled in the same order as the Excel worksheet listed them.

As I signed the return,

specific to my farm operation.

Using Excel is like playing a game. I enter the figures in the top of the sheet and the calculations trickle down to the final numbers at the bottom.

At any given time, I know exactly where the farm stands financially.

I can search for a purchase or event from previous years in seconds - the benefits are endless.

Years ago, I received a huge compliment.

I went to the accountant's office to sign my file, and my accordion file wasn't available. The receptionist contacted the accountant who brought them to me.

As I signed the return,

she admitted to holding my files on purpose to see me when I came in.

"I just wanted to thank you for filing such an organized return," she said, "So often we receive a grocery bag full of invoices from a client, and are expected to sort it all out. Yours is wonderful."

As the days count down, and T-slips start arriving in the mail, I know I'll soon be at the desk, getting ready to file.

It's kinda satisfying sorting the files and latching that accordion folder shut. Especially knowing it's not gonna blow away across the parking lot.

- Freelance writer Ted Brown can be reached at tedbit@hotmail.com.

• LETTER TO THE EDITOR •

Minimum wage hike amounts to little for low-income workers

No doubt the increase in minimum wage is welcome news to many and Premier Kathleen Wynne's rebuke of a Tim Hortons franchisee is admirable to most. However, a closer look at the monetary gain by low income workers is minimal.

A few simple calculations shows that the difference in take home pay from the initial \$11.40 per hour to the new minimum wage of \$14, based on a 40-hour work week, is only \$51.97.

Meanwhile, the increased amount of income tax paid to both levels of government on that higher income is \$52.03.

So in other words, our governments benefit more than does the worker.

Perhaps a lowering of the Ontario tax rate, in combination with the increased minimum wage by Wynne and her government would have given lower income workers the additional income they need and deserve.

"She giveth and yet she taketh away." Premier Wynne, thanks for nothing.

Steven Cliff

THE WAY WE WERE



Photo Esqueusing Historical Society/Photo

The next time you complain about winter road conditions on your street, imagine how people got around before the arrival of the snowplow. In this 1912 photo, Prince Street in Glen Williams is snowed in.

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