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Greetings!

Welcome to the March 2016 issue of The Bean Counters' Quarterly!

Happy Spring!!

I hope you enjoyed a great long weekend celebrating Easter/the long weekend! We are well into our busy tax season, and look forward to catching up with all of our clients about their tax filings. We appreciate the trust you give us.

In the Dialogue section you'll hear from new-kid-on-the-block Derek, about his tactics to help him deal with the stress and busy-ness of tax season and accounting deadlines.

At this time of year, when we're working more hours and harder than ever, it seems appropriate and maybe weird to highlight a new book about what the lack of sleep does to us individually and as a society...read about our recommendation - Sleep Revolution!

Also, please see what the team has shared in the About Us section, as they have a lot going on

On behalf of the team at Kirkham CA's, we we hope you enjoy the spring...and soon the summer!

Best regards,

Steve Kirkham

The Dialogue Department!

The idea is to open the lines of communication on a topic or question that may be light and breezy or deep and serious, in an otherwise busy and hurried world. We'll start on our end by telling you about our thoughts on a particular topic or question, and then we'll wait to hear back from you - just hit the link "Here's What I Have to Say" and send us a quick reply.

Here's our question/topic for this issue:

"Many jobs have seasonal crunch times where it gets really busy, what are some of the things you do to help you get through busy crunch times in accounting and tax?"

Our reply for this quarter is from **DEREK STEVENS**: *"I was watching the movie Finding Nemo recently with my daughter, Paige, and there was a quote by the fish Dory that caught my attention. "Just keep swimming". This couldn't be more perfect for tax time when you feel like you're under in a sea of tax returns - just keep swimming. Aside from that, there are only two rules I always follow no matter how busy or hectic life gets: 1 - Never skip breakfast and 2 - Never skip lunch."*

Here's What I Have To Say - (send reply to) steve@kirkhamca.ca

2016 FEDERAL BUDGET

2016 Federal Budget - March 22, 2016

Finance Minister Bill Morneau has tabled a budget that forecasts big deficits over the next five years and beyond to finance a new tax-free monthly child benefit, more money for First Nations, infrastructure spending and extended employment insurance benefits to hard-hit regions.

Here are some highlights:

- Deficit: \$29.4 billion this year, \$29 billion the next before falling - but no surplus forecast before the next election.
- Debt: Expected to grow by \$113 billion by 2020-21, but debt-to-GDP ratio to stay mostly flat at around 32 per cent.
- Growth: Deficit based on 0.4% annual growth - much lower than economists predict.
- Canada Child Benefit: New monthly tax-free payments starts July 1 to replace UCCB and other tax measures: up to \$6,400 a year per child under 6, and \$5,400 those aged 6 to 18. But this amount begins to claw back for households with an income over \$30,000 and is eliminated entirely for incomes over \$190,000.
- Tax credits: Children's arts and fitness tax credits phased out by end of 2017. But teachers get a \$150 credit for teaching materials.
- EI: Changes make it easier to qualify for benefits, and extends benefits for workers in 12 hard-hit regions. Plus: a bigger-than-expected cut in EI premiums next January.
- Infrastructure: \$120 billion over 10 years, focusing first on public transit, water, waste management and housing infrastructure.
- Indigenous Peoples: \$8.4 billion over five years, with \$2.6 of that to improve primary and secondary education on reserves. Other funding for drinking water and housing, as well as family and child services.
- Student grants: Increased 50%, to \$3,000 for low-income and \$1,200 for middle-income students.

- Arts: \$1.9 billion over five years for arts and culture organizations, including the Canada Council, Telefilm Canada and the National Arts Centre. \$675 million to "modernize and revitalize CBC/Radio-Canada in the digital era."

- Seniors: Guaranteed Income Supplement increased by up to \$947 annually.

- Veterans: Reopens nine service offices, increases amounts payable to injured veterans and indexes some benefits to inflation.

[2016 Federal Budget - Government of Canada](#)

2016 ONTARIO PROVINCIAL BUDGET

2016 Ontario Provincial Budget - February 25, 2016

Our number-one priority is to grow the economy and create jobs. Proof that our plan is working:

*Ontario's economic growth is outpacing national growth and is expected to continue to be among the strongest in Canada for the next two years.

*Ontario has created more than 600,000 jobs since the recession in 2009 and is projected to create more than 300,000 additional jobs by the end of 2019, bringing total job creation to more than 900,000 net new jobs over a 10-year period.

For 2015-16, the deficit is forecast to be \$5.7 billion, which is \$2.8 billion lower than projected in the 2015 Budget. The government is projecting a deficit of \$4.3 billion in 2016-17.

Ontario will balance the budget in 2017-18, while continuing to make investments that stimulate economic growth and create jobs.

A Fair Society: Creating Opportunities for Ontarians

All Ontarians deserve the opportunity to reach their full potential. Our plan is helping people succeed by:

*Improving services for children and youth with autism through a five-year, \$333 million investment.

*Giving more people access to adequate and affordable housing through a three-year investment of \$178 million, as part of the Long-Term Affordable Housing Strategy.

*Working to end chronic homelessness in 10 years.

* Ending violence against Indigenous women through a long-term strategy.

*Increasing social assistance rates by 1.5 per cent for adults receiving Ontario Works and people with disabilities relying on the Ontario Disability Support Program, with a top-up for those with the lowest social assistance rates.

Making College and University More Affordable and Accessible

Starting in the 2017-18 school year, Ontario is making college and university education more affordable and accessible with our plan to prepare more students for the jobs of tomorrow. We are investing in tomorrow's highly skilled workforce today by:

- *Transforming student assistance to make average tuition free for students with financial need from families with incomes of \$50,000 or lower, and making tuition more affordable for middle-class families.

- *Providing non-repayable grants - which will exceed average tuition - to more than 50 per cent of students from families with incomes of \$83,000 or less.

- *Ensuring that students from families with incomes of less than \$50,000 will have no provincial student debt.

- *Increasing access to interest-free and low-cost loans for middle- and upper-income families.

- *Expanding financial support for mature and married students.

- *Ensuring all students will be the same or better off as under the Ontario Tuition Grant.

- *Improving access to postsecondary education and training for First Nation, Métis and Inuit learners through continuing the three-year, \$97 million investment.

Making Everyday Life Easier

Our plan is making everyday life easier for Ontarians by lowering costs and improving convenience and choice by:

- *Reducing hospital parking fees for frequent hospital users at hospitals that charge more than \$10 a day.

- *Eliminating the \$30 Drive Clean emissions test fee.

- *Saving a typical residential electricity user about \$70 each year with the removal of the debt retirement charge, as of January 1, 2016.

- *Increasing consumer convenience and choice by introducing wine, beer and cider in grocery stores across the province.

- *Lowering the cost of auto insurance for Ontario's more than 9.5 million drivers.

- *Helping about 37,000 families conduct energy audits and retrofits on their homes through the Green Investment Fund, reducing their energy bills.

- *Making the shingles vaccine free for eligible Ontario seniors between the ages of 65 and 70 - saving them about \$170.

- *Reducing commute times and making travel more convenient by implementing Regional Express Rail, improving GO Transit services and continuing to roll out the PRESTO fare card system on Toronto transit.

Creating Jobs for Today and Tomorrow

Ontario's plan is delivering on our number-one priority to grow the economy and create jobs by:

*Making the biggest investment in public infrastructure in Ontario's history - \$160 billion over 12 years - supporting over 110,000 jobs, on average, each year.

*Investing in clean technologies to create jobs and fight climate change.

*Investing \$2.7 billion in the Jobs and Prosperity Fund over 10 years, creating and retaining more than 16,000 jobs to date.

*Helping firms expand exports and become more productive through an initial three-year, \$30 million Going Global Export Strategy.

*Increasing the global competitiveness of Ontario's businesses through the five-year, \$400 million Business Growth Initiative.

[2016 Ontario Provincial Budget](#)

Spotlight On Kirkham Services:

SPOTLIGHT ON KIRKHAM SERVICES:

Accounting, Corporate Tax, and Bookkeeping

While we tend to have a 90% focus on personal TAX for the next 4-5 weeks, our main service and value to most of our clients is in the area of Accounting, Corporate Tax, and Bookkeeping. If you need assistance in these areas, or would like to discuss if we can offer more services to help your business even more, please let us know and we'd be happy to setup a meeting in May or June. We often find that once we sit down to discuss your business needs, you'll be surprised at what we can offer and how that will help you. Whether your business is mature, brand new or somewhere in the middle, there are unique challenges to each stage of business. We can tailor our services to fit your business needs. We've been helping our clients for over 20 years!!

Recommended Reading:

The Sleep Revolution:

Transforming Your Life, One Night At A Time by Arianna Huffington

We are in the midst of a sleep deprivation crisis, writes Arianna Huffington, the co-founder and editor in chief of The Huffington Post. And this has profound consequences - on our health, our job performance, our relationships and our happiness. What is needed, she boldly asserts, is nothing short of a sleep revolution. Only by renewing our relationship with sleep can we take back control of our lives.

In her bestseller Thrive, Arianna wrote about our need to redefine success through well-being, wisdom, wonder, and giving. Her discussion of the importance of sleep as a

gateway to this more fulfilling way of living struck such a powerful chord that she realized the mystery and transformative power of sleep called for a fuller investigation.

The result is a sweeping, scientifically rigorous, and deeply personal exploration of sleep from all angles, from the history of sleep, to the role of dreams in our lives, to the consequences of sleep deprivation, and the new golden age of sleep science that is revealing the vital role sleep plays in our every waking moment and every aspect of our health - from weight gain, diabetes, and heart disease to cancer and Alzheimer's.

In *The Sleep Revolution*, Arianna shows how our cultural dismissal of sleep as time wasted compromises our health and our decision-making and undermines our work lives, our personal lives -- and even our sex lives. She explores all the latest science on what exactly is going on while we sleep and dream. She takes on the dangerous sleeping pill industry, and all the ways our addiction to technology disrupts our sleep. She also offers a range of recommendations and tips from leading scientists on how we can get better and more restorative sleep, and harness its incredible power.

In today's fast-paced, always-connected, perpetually-harried and sleep-deprived world, our need for a good night's sleep is more important - and elusive -- than ever. *The Sleep Revolution* both sounds the alarm on our worldwide sleep crisis and provides a detailed road map to the great sleep awakening that can help transform our lives, our communities, and our world.

[Sleep Revolution: Transforming Your Life, One Night At A Time](#)

Stuff To Know About Our Team

-Sherry says that this year has been positive so far. She and her husband, Grant, were lucky enough to get away in January to Antigua for 10 days. They had quite the adventure, driving on the left side of the road and visiting all the beaches on the island. It was more interesting than the "All Inclusive" vacations they've taken in the past. Their nieces were kind enough to look after their animals while they were gone so that was helpful too. They came back to a mild February and they've been enjoying the spring like conditions. Sherry is looking forward to the new options available in preparing T1's this year. They should be very helpful for everyone involved. She'll will let everyone know the results in the next quarterly report.

-Linda says she's just waiting for baseball season to officially begin! Headed to a few new fields this year to catch some games. Missed spring training this year but next year it's a GO!

-Ana says "Where has the time gone?" A lot has happened over the past year. She joined the Kirkham team, 2 weddings, one new birth and other assorted events. Now with the tease of spring in the air, she and her husband are thinking of renovations and hopefully that will not cause too many arguments. She is looking forward to spring and summer (especially the heat) but first, she (and whole team) has to get over the tax season hurdle. >-Andre says the first 3 months of 2016 are still the busy time for him. He just needs to squeeze time to keep playing badminton every week end. He's very glad that he gets to work together again with Derek on audits. His kids continue to play curling in the Bayview Club every week. This is William's final year in the little rock bonspiels. And he was so lucky to win the championship of the bonspiel representing the Bayview Club in the hosting bonspiel.

-Derek says, Wow! His second BCQ issue. These really sneak up and make you realize how quickly time passes. Carpe diem. Or as his family likes to say, "Cec the day" (his father's name is Cecil). He recently had the chance to work closely with Andre again

which was a true pleasure. He really challenges you to think a little deeper. At the beginning of March, they had a staff meeting where Sherry updated the team on the changes in their tax software. That might sound boring to some but Derek thought it was great! Unfortunately, the downhill skiing season was a little short this year. Their skiing trip to Quebec over the family day weekend didn't exactly work out as planned. The weather was far too cold for skiing and the water pipe at their chalet froze so they spent 3 days getting water from a hole they cut in the ice. Luckily they were there with some close friends and had a great time.

-Steve says the first three months of the year have gone by as quickly as ever. Personally, Steve enjoyed the "tame" winter and lack of shoveling and no long stretches of bone-chilling cold. Gavin (and his mom) got in a school trip to Quebec where they enjoyed skiing, snow-shoeing and some fine Quebec desserts. Then Steve and them went back to Quebec for a short stay at Chateau Montebello. It is a great spot where we got in some ice skating/hockey, cross-country skiing and dad ruled the court in some squash matches! Erin was back at Waterloo for the term (not being able to land a co-op, she picked up a few extra courses). Her and Sherry got up to the chalet for a quick overnight and Erin hammered the hills for about 10hrs one day. Justin has applied to some universities and is anxiously waiting to hear back. He is filling his spare time working at the Swim Academy as an instructor, and also finally getting around to his driving lessons - we'll warn you when he gets on the road! Sherry's main efforts over the past few months have been organizing/monitoring the basement renovations with hopes of completion in the coming week or two. Will be nice to finally have a second bathroom and gas fireplace. Back to the grind as we are just now in the middle of busy season, looking forward to May and a nice hot summer!

Quick Links...

- [The Bean Counters' Quarterly Home Website](#)
- [Canada Revenue Agency - for Business](#)
- [More About Steve Kirkham C.A. and Our Team](#)
- [View previous issues of our Bean Counters' Quarterly](#)

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