

Leading Edge

Farm Management Conference

February 13 & 14, 2018 - Red Deer, Alberta

BACK TO THE BASICS

This year's course will go a bit back to basics and explore sole ownership, partnerships, joint ventures and corporation structures. As we know, successful farms need the right structure for their particular situation. One size does not fit all! Which structure should we use? What are some unique options other farm families have tried? Remember without clarity of structure, chaos is the outcome in intergenerational farms.

TUESDAY, FEBRUARY 13

9:30 – 10:00 Welcome and introductions

10:00 - 11:00 How do you want to operate your farm business – Merle Good

Do you want to farm with one agronomic mind but separate profit centers? How do we buy land and equipment in the future? Do we pool production and marketing of our commodities? This section will answer these questions based on generational objectives

**11:00 – 12:00 Proprietor, Partnership, Joint Venture, and Incorporation Explained
- Dean Gallimore, Ryan Stevenson and Rob Strilchuk**

A brief review of the different business structures. The session will not only talk about each type but also some of the pros and cons that exist in each case.

12:00 – 1:00 LUNCH

1:00 – 1:30 Digging Holes and Deferrals - Scared Straight - Rob Strilchuk

So, you pre-bought all your spring expenses again this year – is that a good strategy or are you digging a big hole that might swallow your farm up at some point? This session will discuss tax management and some of the pitfalls of tax deferrals

1:30 – 2:30 From Proprietor to Partnership - Dean Gallimore

This session will discuss the process of becoming a partnership with family members or others. It will explore issues like; do I put land into the partnership, what percentage should each partner own, can I use a partnership to do an estate freeze, is it easy to dissolve a partnership if it doesn't work for me?

2:30 – 3:00 BREAK

3:00 – 4:00 From Proprietor to Incorporation - Rob Strilchuk

This session will talk about the process of incorporating a sole owner. It will cover the reasons for incorporation, the planning that can be done in that process including the allocation of shareholdings, the creation of tax paid shareholder loans, the possible transfer of farmland and other advantages (and disadvantages).

4:00 – 5:00 **Heard Management and Family Stampede Control – Reg Shandro**

Farmers are people – and people are creatures of habit – and just like electricity we are hardwired to take the shortest route and easiest route to our next destination. It is human nature to migrate to a place of comfort and familiarity – and for most farmers this place of comfort is related to production, husbandry, or operations. Implementing a business structure or a succession plan is a family affair, often with family members having different goals and objectives.

5:30 **Cash Bar Opens**

6:00 **SUPPER**

7:00 -9:00 **Evening Panel – All speakers**

The evening panel is your chance to ask questions of the speakers. They may not always agree, but that's part what makes this portion of the program a favourite of past attendees.

9:30 **Cash Bar Closes**

WEDNESDAY, FEBRUARY 14

7:30 – 8:30 **BREAKFAST**

8:30 - 9:30 **From Proprietor to Partnership to Incorporation - Ryan Stevenson**

What can you do as a farmer that no other tax payer can? Convert inventory into a tax-free asset. This session will explore a unique tax plan that can get you to end up paying just an 11% tax rate on a large amount of future farm income and have a tax paid shareholder loan of up to \$1,000,000 per person.

9:30 – 10:00 **BREAK**

10:00 – 11:30 **What Keeps Accountants Up at Night - – All speakers**

What keeps us up at night? Seeding and harvest probably does for most farmers, but accountants wondering why farmers are not using their capital gains exemption while they are alive or why farmers would retire on a 40% tax rate when they could be at 11%

Accountants also lay awake thinking about the most common mistakes that farmers make when changing their business structures and why they are still being made.

And all speakers wonder what you will do with the information you learned, and will you have a family meeting or a visit with your own advisors to discuss making changes?

11:30 – 12:00 **Closing Remarks and last chance to visit with speakers**

