

# How did your farm perform in 2020?

## Pre year-end tax projection for you and your farm

### Why complete a tax projection?

Completing a tax projection allows your advisor to assess your current year data and minimize surprises, while providing you with options to manage or reduce your current taxes owing. It allows you to efficiently use your personal and corporate tax rates in today's complex taxation environment.

Samples questions	Information we need about your farm
Do I need to pre-buy inputs to manage my taxes? Should I defer grain tickets to next year?	Accounting records — as current as possible
What adjustments do my accounting records need now?	Anticipated farm expenses and income before year end
Is my personal income effectively using personal tax brackets?	Current deferred grain tickets and estimated harvested inventory
What should I expect my tax bill to be this year?	Access to online Canada Revenue Agency business account

### Post-harvest analysis

Completing a post-harvest analysis gives you an opportunity to reflect on your farm's current year profit and loss now to make better decisions in the fall and winter. The analysis uses MNP's resources and tools to answer important questions:

- **Profit Snapshot** - Was this year a success?
- **Ag Risk Management Projector** - Did my insurance decisions achieve my spring goals?
- **Regional Farm Benchmark** - How does my farm performance compare to my past and the industry?

### Take the next step

Agriculture is a sophisticated industry and requires a sophisticated, strategic approach to manage a farm business. Working with a farm management consultant can provide a review of all aspects of your current operation and what it may look like in the future to ensure you are prepared - tailored to meet your needs.

