

# United Way Turns 75!

United Way Peterborough & District (UWP) was founded as The Peterborough War Services and Community Fund in 1941 on a belief it would restore to Peterborough's heart and soul a sense of pride, hope and generosity.

Seventy-five years later, this still rings true. So too do the deep commitment of both business and labour to work together through United Way for the betterment of our community. With the engagement of volunteers in every element of United Way's work, a strong partnership with agencies and a deep commitment to stewarding donor investments wisely, all illustrate founding principles that have not changed.

And yet, while staying true to these fundamental beliefs, United Way has evolved and today works in additional ways to bring the City and County of Peterborough together to address some of our most pressing social issues.

When we wonder why our partners - partners who span sectors and demographics - remain so steadfast on working together for a better Peterborough through United Way,



(l to r) 2015 Campaign Chair, David Martin and UWP CEO, Jim Russell

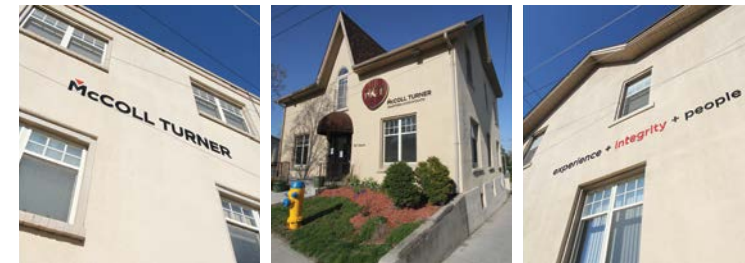
we land on one unifying conclusion - what we want for our region is the same thing. We want Peterborough to be a region where:

- All children begin school ready to learn and succeed;
- Youth are inspired and supported to finish school, excited about their bright futures;
- All families have the financial, social and emotional stability necessary to raise their children and achieve their hopes and dreams;
- No one is homeless, hungry or alone and we all can enjoy the choices a prosperous region has to offer; and
- We all have a voice, and feel included, welcome and safe in our neighbourhood.

Looking at the past 75 years, it is clear we have much to celebrate. While our name may have changed, our mission has consistently focused on inviting people and organizations to help measurably improve people's lives and our community. Thank You Peterborough for 75 years of leadership and support!

To celebrate with you, we have events and activities planned to honour the past, recognize accomplishments today, and advance a bold plan for the future together. 2016 will be exciting and purposeful as we begin the next 75 years of working together to make Peterborough even better. Get more details about our celebration plans, including a special Anniversary Gala, by checking the United Way website [uwpeterborough.ca](http://uwpeterborough.ca) and watching your email for information, invitations and best ways you can share your experiences with United Way.

Over the years, McColl Turner LLP has been a strong supporter of the work of UWP, organizing annual workplace campaigns and holding various volunteer Board of Director positions including Partner, Bill Blair as Chair of the Board of Directors in 1990 and 1991 as well as Partner, Marie Dietrich who has been on the Finance Committee since 2002 and the Treasurer since 2011.



## dollars + sense

Winter 2016

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United Way has evolved and today works in additional ways

## So you've been appointed an Executor, eh? Congratulations.....NOT!!!

If you have been appointed an executor (estate trustee) after 2014 you should know that your responsibilities are now much greater than before. They now include locating and evaluating estate assets, locating and contacting beneficiaries, ensuring all taxes are paid and generally carrying out all the wishes of the deceased.

While this doesn't seem much different than before 2015, the important difference is that the Estate Trustee (commonly referred to as Executor) must also ensure that the estate solicitor files the application for the Certificate of Appointment of Estate Trustee. In addition, once this is filed and accepted the Estate Trustee must file an Estate Information Return within 90 days of the issuing of a Certificate of Appointment of Estate Trustee. The Information Return calculates and substantiates the value of the estate's assets whether they are investments, real estate, business or other assets.

Our question is how is an Estate Trustee going to establish the value of business assets within 90 days of probating the will?

- The duties of the Estate Trustee include (but are not limited to):
- determining and protecting the assets owned by the deceased at the time of death
  - opening an estate bank account to properly record the estate transactions
  - collecting income generated by the estate assets
  - paying bills, loans, and mortgages in the name of the deceased
  - cancelling email accounts, credit cards, passport, health

- insurance, CPP, OAS, telephone, cable or satellite TV, subscriptions, Health coverage, etc.
- obtaining refunds of insurance, telephone, memberships, credit card point's plans, etc.
- preparing an inventory of assets
- establishing the values or arranging to have the assets appraised
- advertising for creditors' liabilities
- considering claims and potential claims and obtaining legal advice, if necessary
- re-registering assets in the name of the estate or waiting to re-register in the name of beneficiaries
- collecting proceeds of outstanding life insurance policies, if any
- transferring RRSP and RRIF (if required) to appropriate beneficiaries
- filing the appropriate Terminal Tax Return and an Estate Tax Return(s) (if applicable)
- obtaining a Clearance Certificate (if necessary) from Canada Revenue Agency
- converting all assets to cash as necessary and distributing cash to beneficiaries as directed by the will



However, if these tasks seem to be too daunting, a lawyer or Trust company can be hired to perform some or all of these duties with your assistance. However, you must remember, you are responsible for all those duties which are applicable to you even though you hire a lawyer to perform them.

For full story, please visit: [www.mccollturner.com](http://www.mccollturner.com)

Based in Peterborough, McColl Turner provides a wide range of professional services to individuals, businesses and not-for-profit organizations in Ontario. Our firm was formed when John A. McColl and James H. Turner joined forces and established a practice in 1946. For over 70 years we have continued to build our resources. Our experienced professionals deliver accounting, assurance, advisory, tax and valuation services throughout Ontario.

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### Dollars + Sense

is published throughout the year. If you have any comments, suggestions or future articles or if you wish to be placed on our mailing list for this newsletter, please contact Linda Vickers at 743-5020, ext. 201 or by email at [linda.vickers@mccollturner.com](mailto:linda.vickers@mccollturner.com)

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CHARTERED ACCOUNTANTS

experience + integrity + people

## Providing the services you need

### Accounting & Assurance

We provide a wide range of professional services, including accounting and assurance for businesses, individuals and not-for-profit organizations in Central Ontario.

### Taxation

We have all the right resources to provide you with sound taxation expertise tailored to your requirements.

### Business Valuation

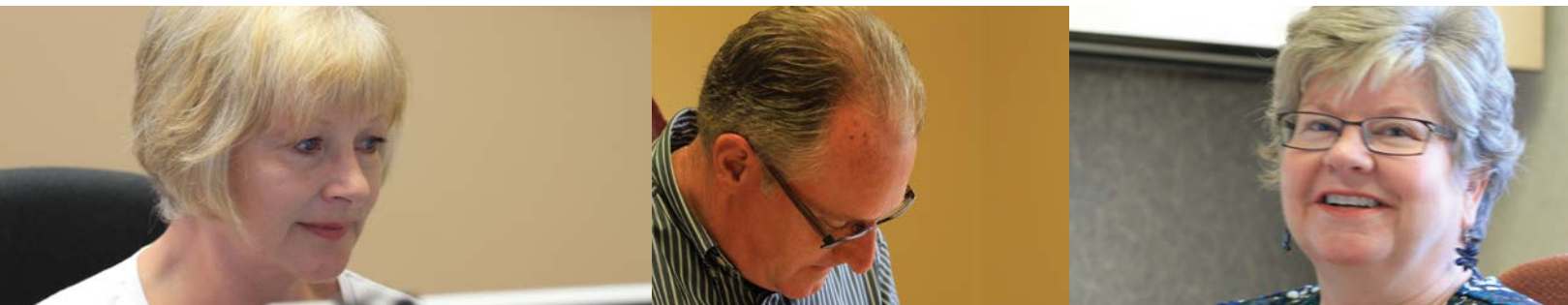
Buying or selling a business? Before you take a leap of faith, let us professionally assess the risk with business valuation services.

### Bookkeeping & Payroll

Why not let your staff do what they do best and let us worry about the accounting. What do you have to lose but the headache?

### Did you Know.....

McColl Turner can now accept INTERAC e-Transfers or DEBIT and continues to accept Telephone or Online banking billing payments from Bank of Montreal, CIBC, Scotiabank, Desjardins or Credit Union Central of Ontario (Kawartha and Peterborough Credit Unions).



### At McColl Turner

We've built our reputation on accurate, thorough accounting and assurance services for a wide range of clients since 1946.

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## Healthy Homes Renovation Tax Credit



Dear Professor Tax:

Remember a few years ago we all could claim a Renovation Tax Credit? I saved a lot of money that year - I think it was over \$1,000! But it only lasted for one year as Mr. Harper took it away. Then, I hear, Mr. Harper campaigning and he says he will bring back the Home Renovation Tax Credit and I think - "Good"! Well then he didn't get elected and so I figure I won't get the credit. Now I hear from my friends at the Senior's Lawn Bowling and Golf Club that they have had the credit all along. My friend Bert has claimed this credit for 2014 and he says he saved over \$500. You know \$500 to a senior like me is a lot! So my question is, "What gives? I thought it was gone!" Can you explain all this?

### "Perplexed in Peterborough"

#### Dear Perplexed in Peterborough:

You certainly aren't alone with the confusion about this credit. A lot of people have missed out on the credit due to the subtle differences between the federal credit and a similar provincial credit. Let me explain to you the different credits and find out if you might be eligible to save some money!

The original federal credit Mr. Harper introduced was a 15% federal non-refundable tax credit for eligible expenditures on home renovations from \$1,000 up to \$10,000. This provided a

maximum credit of \$1,350 per family but was only available for the 2009 taxation year. This was a relatively unrestrictive credit unlike the current credit as it was eligible to all taxpayers who renovated their homes.

However, the Ontario government introduced a similar "Healthy Homes Renovation Tax Credit" beginning in 2012 that applies to seniors aged 65 or older by the end of the taxation year or taxpayers that have a senior family member living with them. Unlike the federal renovation tax credit, this credit is refundable; meaning that if your credit exceeds what you owe, you will still receive a refund. This credit specifically applies for renovations to help with the costs of improving safety and accessibility in your home. This can include expenses such as handrails and grab bars, non-slip flooring, wheelchair ramps, hands-free taps, etc. You can even claim the cost of materials if you do the work yourself or have family or a friend do the work for you for free. However, you cannot claim repairs or improvements that simply improve the value of your home, such as plumbing or electrical work, roof repairs or new windows. If you qualify for the credit, you can claim up to \$10,000 of eligible home improvements resulting in a refund of up to \$1,500!

Although the renovation credit that Mr. Harper announced in his campaign will likely not come to fruition, the federal government has introduced a "Home Accessibility Tax Credit" beginning in 2016 that is very similar to the Ontario credit. This will be a non-refundable tax credit for qualifying expenses incurred for home renovations for individuals aged 65 or older at the end of the taxation year, or individuals eligible to claim the disability tax credit. The renovation or alteration must be for the purpose of allowing the individual to gain access to, or be mobile or functional within their home or reduce the risk of harm in gaining access to their home. Again, this credit will be for renovations up to \$10,000 for a maximum credit of \$1,500.

**For the rest of Professor Tax's answer, please visit:**  
[www.mccollturner.com](http://www.mccollturner.com)

**McColl Turner is proud to be a locally owned firm of Chartered Professional Accountants offering an extensive range of accounting and financial services.**

## Around the Firm

The firm is pleased to welcome William Neff, CPA, CGA who joined the McColl Turner team in July 2015 as a Senior Tax Manager. William qualified as a Certified General Accountant in 1998 and has completed the Canadian Institute of Chartered Accountants In-Depth Tax Course. He has been practicing exclusively in income taxation for 10 years advising corporations and their shareholders on various tax minimization strategies.



William Neff

We also had some other additions to the firm this year. Michelle Fisher, CPA, CGA, joins the firm from Calgary, Alberta, where she worked in a public accounting firm, as well as with the Canadian Revenue Agency. Michelle graduated from the University of Calgary in 1996 and earned her Certified General Accountant designation in 2004. After living in Alberta for over 20 years, she and her family relocated to the Peterborough area late last year in order to be closer to other family members.



Michelle Fisher and Emmalyne Sullivan

Emmalyne Sullivan is a recent Trent University graduate and is currently enrolled in the CPA Certification Program with CPA Ontario. She will be completing the required modules over the next few years and looks forward to 2017 when she will be writing the Common Final Examination (CFE).

Michael Akers joined us this past summer as a summer student and is in the process of completing his final year at the University of Ontario Institute of Technology (UOIT). We look forward to welcoming Mike back on a full time basis this summer.

Congratulations goes out to Kaz Nesbitt, CPA, CA who was married to Kayla in January 2015. Together with family and friends, they celebrated a beautiful destination wedding in Costa Rica. Kaz joined McColl Turner in 2012 and is currently enrolled in the In-Depth Tax Course.

A couple of other employees celebrated significant milestones during the year. Pam Downer, Office Administrator, celebrated 35 years of service with McColl Turner, while Linda Vickers celebrated her 25th year.

### Our resources

Needing some quick information? Our Resources section of our website is here to help. In addition to current tax news that is available on our News page, we have provided links to a variety of financial calculators and some of the more relevant tax forms and publications.

[www.mccollturner.com/resources.php](http://www.mccollturner.com/resources.php)

## Where Are They Now?

### Tracy Klompaker

by Joanne Culley

Former McColl Turner LLP Chartered Accountants' employee Tracy Klompaker grew up in Hamilton, but her family moved to Ennismore when she was in Grade 7 due to work. She attended Chemong Public School and Thomas A. Stewart Secondary School, then completed Fleming College's three year Business Administration program and graduated with her certificate in May, 1984.

"I started working as a technician at McColl Turner in the fall of 1984 when I was freshly out of college, working with the professional staff preparing financial reviews and audits, as well as going out to clients' businesses to do their books, year end statements and tax returns," says Tracy. "I learned everything there."

Tracy says that the experience she received at McColl Turner was invaluable. "Because it's a smaller firm, I got to experience everything - from rooting through clients' banker boxes of invoices and receipts, to recording purchases and sales and reconciling accounts - it was like a large puzzle, taking the job from start to finish, not just being pigeonholed into one section, as you might be in a larger firm," she says.

Tracy worked at McColl Turner full time until June 1995, then did contract work on an as-needed basis for six years until the spring of 2001 to accommodate the needs of her family, which includes two children, as well as her husband's business, Klompakers Heating and Air Conditioning.

"My oldest child was born in 1990, and I went on contract at McColl Turner so that I could be home when the children got off the bus from school. While on contract I worked from January to April, during the firm's busiest time - I enjoyed doing tax returns and year ends. I would have continued working there, but I got busier and busier and ran out of time," she laughs.

Tracy has done the books for her husband Gerard's business for 23 years. The business supplies and maintains a full line of dependable, energy-efficient heating and cooling products and accessories and provides emergency services to homes and businesses throughout the region.

Tracy has also been active as a volunteer on the board of the Lakefield Curling Club, where she has been the treasurer for four years.

**For full story, please visit: [www.mccollturner.com](http://www.mccollturner.com)**