

CCRC - Turning Things Around for 60 Years!

McColl Turner has been a strong supporter of the work of the CCRC over the years, including organizing the annual Income Tax Preparation Assistance Program, where our professional staff volunteer their time to prepare income tax returns for low income families and individuals. In addition, the firm has sponsored the Jukebox Mania event and has had employees hold various Board of Director positions. Currently, Senior Staff Accountant Emma Hillier is the Treasurer of the Board of Directors.

Community Counselling and Resource Centre has been in the Peterborough community for over 60 years. Throughout 2016, they proudly launched a new look and a streamlined name, CCRC, in honour of their 60th anniversary.

The new logo is the image of a turning leaf, which many of their clients say is a reflection of what CCRC was able to do for them. Many of them say CCRC helped them make a fresh start or a new beginning so that they could move forward and upward.



CCRC contains the rich and meaningful histories of two agencies: Family Counselling Services, founded in 1956, and Volunteers and Information Peterborough, founded in 1974. These agencies amalgamated in 1998 to form Community Counselling and Resource Centre.

CCRC is a charitable, non-profit and community-based organization that offers professional, caring services. With 25 staff assisting over 7,000 households each year, they help people maintain and secure housing, strengthen relationships and gain control of their finances. The organization receives funds from the City and County of Peterborough, the provincial and federal governments, United Way and many other foundations and donors.

CCRC's services include: the Housing Resource Centre, Professional Counselling, Credit Counselling, Community Services Orders and Employee Assistance Programs. One of the new initiatives that the CCRC is a part of is the Havelock Hub. CCRC's Housing Resource Centre initiated this collaborative project, bringing together multiple agencies to provide services in a shared location in Havelock. CCRC has also recently worked with the New Canadians Centre and other community groups to help people who



CCRC staff

have come to Peterborough as refugees from Syria to find housing, manage their finances and access mental health services.

CCRC services reach people who often feel they have few options left: people who need help to get out of a crisis, find stability, and move on with their lives. CCRC helps people learn new skills, gain self-confidence, and find hope. They've helped thousands of people in Peterborough live healthier, more dignified lives. It's inspiring and important work, according to their staff and volunteers.

CCRC has many fundraising efforts, including the annual Juke Box Mania event, which has raised more than \$111,000 in its first 10 years. This year promises even more fun as Juke Box Mania grows into the space at the Memorial Centre and offers new food options from local chefs. It will be held on Friday, April 28th, 2017. If you are interested in purchasing a table, contact Hanah Howlett McFarlane at 705-743-2272 or visit CCRC at www.ccrc-ptbo.com.



McColl Turner at CCRC Juke Box Mania



dollars + sense

Winter 2017

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The End of an Era

George A. Gillespie, B. Tech., FCPA, FCA

Life at McColl Turner is about to change significantly - not only for our partner George Gillespie, but the whole firm as well. George is retiring this year following a successful career which has spanned five decades. The firm takes pride in George's many accomplishments, including a recent significant recognition. To quote from the Chartered Professional Accountants of Ontario announcement:

On September 22, 2016, CPA Ontario elected 59 CPAs from Ontario who have brought distinction to the profession through their significant achievements in their careers and outstanding contributions to their communities. These members were recognized on November 17, 2016 with the highest honour the profession can bestow.

George received this deserving honour at a special ceremony in Toronto which was attended by many of the partners.

As George retires from the Firm, we asked him to provide us with some of his thoughts and recollections of his time with McColl Turner.

As I have said to many people, if you count my paper route, I have only had three jobs in my life. My first working day at the firm was May 7, 1973. My father was a friend of Jim Turner's and when I returned from Ryerson Polytechnical Institute in Toronto at Christmastime, I asked my father if he would help me find a summer job at an accounting office. He agreed and brought me,

the spring of 1977. I was engaged at the time to Ann and so it was important for me to settle down and get on with a solid profession that we could count on. Being in a hurry to get on with life, I signed up to go to the ICAO's School of Accountancy in the spring of 1978, and after passing this prep course I went on to write the final CA exams in September 1978. I learned that I had passed on the first Friday in December of that year and the partying began (and some say, and I would agree with them, that it never stops!).

After passing, I progressed to Senior Accountant and on March 1, 1981, I became an Associate. This was a step before partnership and I became self-employed at that date. I was also invited to attend part of the semi-monthly partnership meetings and it was about then that I was moved to a private office. Following this, I was invited to join the Partnership on March 1, 1983.

Over my next 30 years as a Chartered Accountant and a partner in a small business, we acquired many new clients and retained a vast majority. I performed audits, review engagements, compilations and prepared personal tax returns, estate tax returns and completed a lot of special work that was requested of me. I specialized, as much as is practical in a firm of our size, in audits of educational institutions. Our firm was made up of a number of partners and professional staff such that many came from outside our firm and usually from outside of Peterborough. This provided the necessary mix of new people to our world. It was also the basis for many efficiencies in how we approached our work.

For full story, please visit: www.mccollturner.com

experience + integrity + people

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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is published throughout the year. If you have any comments, suggestions for future articles or if you wish to be placed on or removed from our mailing list for this newsletter, please contact Gloria Slavik at 743-5020, ext. 200 or by email at gloria.slavik@mccollturner.com

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McCOLL TURNER LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

After I graduated from Ryerson, I began full time employment in

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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Too good to be true?



Dear Professor Tax:

I just sold my cottage and my neighbour told me they used their principal residence exemption to avoid capital gains tax when they sold their cottage. This sounds too good to be true - is it? I also heard that the rules for claiming the principal residence exemption have changed. What do I do now?

Signed,

Cottage-less in the Kawarthas

Dear Cottage-less in the Kawarthas:

You are correct that the Canada Revenue Agency is cracking down on the administrative policy as it relates to the principal residence exemption. It used to be administratively accepted that if you sold a property that you were going to designate as your principal residence for the entire time the property was owned, the disposition did not have to be reported.

However, starting with the 2016 tax year all dispositions of personal residences will have to be reported on Schedule 3 of your tax return regardless of whether the principal residence exemption is being claimed or not. Also, the principal residence exemption rules have changed as they relate to principal residences owned by trusts as well as those owned by non-residents. (If you wish to obtain information about these other changes, please feel free to contact our office).

This will apply whether you sold a cottage during the year, or whether you just moved from your family home to a new family home. If the sale is not reported in the year for which the property was sold, taxpayers will not be able to claim the principal residence exemption. A separate form, T2091, will still be required if you are not claiming the exemption for all the years that you owned the property. The basic information that you must disclose includes: the year you acquired the property, the proceeds of disposition and a description of the property. If you are not designating the property for all years you owned it, you are also required to provide cost base information.

If a taxpayer fails to report the disposition, he or she can request that CRA amend the tax return for the year of disposition but a penalty might be imposed for a late-filed, amended or revoked election. The penalty is the lesser of \$8,000 and \$100 per month between the original due date and date the request is made.

Now back to your cottage.

Yes, it is possible to claim the principal residence exemption for your cottage. First, let me describe what the exemption allows for and what constitutes a principal residence. When a taxpayer disposes a property, the taxpayer is generally liable for tax on an increase in value from the time the property was purchased and the time it was disposed. The principal residence exemption is a means of sheltering the capital gain on a taxpayer's principal residence. A principal residence is loosely defined as a housing unit that was ordinarily inhabited in a year by the taxpayer, spouse or child. A taxpayer is only permitted to designate one residence as his or her personal residence for a particular taxation year. However, the rules do allow you to designate one extra year so you don't lose the exemption when you move during a particular tax year.

In situations such as yours, the calculation is a little bit more difficult. When you own multiple properties and dispose of one, you should assess which property has increased in value by a larger amount each year. It is most tax-efficient to designate the property with largest "per-year" gain as your principal residence.

For the rest of Professor Tax's answer, please visit:
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 very pleased to announce that it has acquired the public accounting practice previously carried on by John DeVroom, CPA, CA. John has joined our professional staff as an Associate and looks forward to continuing to serve his former clients from the offices of McColl Turner. John graduated from the University of Western Ontario in 1979 with a Bachelor of Arts degree. He qualified as a Chartered Accountant in 1982. In 1989 John moved with his wife Dianne to the Peterborough area and started a small public accounting business that focused on providing accounting and income tax services to small businesses and individuals in the area. On July 18, 2016, John transferred his accounting business to the McColl Turner team.



John DeVroom

The firm is also pleased to announce the promotion of Amanda Mellegers, CPA, CA, to Manager, and Kaz Nesbitt, CPA, CA, to Tax Manager. Amanda and Kaz look forward to continuing to serve the firm's clients in their expanded roles.

Andrew Welk, B.Comm, CPA, recently passed the Common Final Examination and has been admitted as a member of the Chartered Professional Accountants of Ontario. The dedication and commitment that Andrew has shown in achieving this goal will continue to benefit our clients as he takes on a greater role as a member of our team.

Several new staff members have recently joined the McColl Turner team as the firm continues to grow in order to provide our clients with high quality, timely, professional service.



(L-R): Evan Naismith, Daniela Abramsky, Michael Akers, Allison Smith and Liam Pammet

Our resources

Needing some quick information? The 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

Michael Akers, B.Comm who previously interned with the firm, started full-time after graduating from the University of Ontario Institute of Technology (UOIT). Liam Pammet, BBA, and Allison Smith, BBA, both joined the firm after graduating from Trent University's newly CPA-accredited accounting program. Michael, Liam and Allison have all recently completed Core 1 of the Professional Education Program as the first step towards their CPA qualification. Daniela Abramsky joined our professional staff as an Accounting Technician after recently completing the Small Business Accounting Certificate at Fleming College. Evan Naismith is on his first co-op work term from the University of Waterloo and is looking forward to learning more about a career as a Chartered Professional Accountant.

Where Are They Now?

Meghan Valentine

by Joanne Culley

Meghan Valentine, CPA, CA, CIA, says that the four years she spent working at McColl Turner LLP Chartered Accountants early in her career provided a solid foundation for her later career development.

"I've been able to apply the knowledge from my experience at McColl Turner in particular to my current job as Director of Internal Audit at the Peterborough Regional Health Centre," she says.

After growing up in Belleville, Meghan went to Queen's University in nearby Kingston, Ontario, where she earned her Bachelor of Commerce degree. Her first job after graduation was at McColl Turner in 2002.

"McColl Turner was the perfect mid-sized firm for me to join, and as a staff accountant, I had a range of experience preparing tax returns and conducting audits for many different organizations ranging from not-for-profits to private businesses," she says. "I knew that it wasn't in me to move to the big city to work at one of the 'Big Four' accounting firms. I was looking to gain a more well-rounded experience - something that McColl Turner offered."

While at McColl Turner, Meghan earned her designation as a Chartered Accountant in 2004.

"McColl Turner was very supportive of my studies, enabling me to take time off to do prep work for the three sets of exams, including what was then known as the Uniform Final Evaluation," she continues.

For full story, please visit: www.mccollturner.com