Small-business & Ag HAPPENINGS

Goss Motors hosts next week's 'After Hours'

LA GRANDE — Goss Motors, 1415 Adams Ave., La Grande, will host the Feb. 21 Business After Hours. Open from 5 p.m. to 7 p.m., the event will include food, drinks, entertainment and more, according to the Union County Chamber of Commerce, which said, "Come check out the team at Goss Motors and see all the new cars in their inventory."

Two-part Oregon Wheat Commission meeting held next week

THE DALLES — The Oregon Wheat Commission will meet next week at the Readiness Center in The Dalles. A Research Review meeting will begin with a lunch at noon Feb. 21 followed by the meeting from 1 p.m. to 5 p.m. The regular meeting will be held from 8:30 a.m. to noon Feb. 22. Discussion will include the Healthy Soils Conference set for March 12-14 in Pendleton. For more information, contact Diana Thompson, OWC administrative assistant, at 503-467-2161 or dthompson@oregonwheat.org.

BOLI seminar offers training in handling employee disputes

LA GRANDE — The Bureau of Labor and Industries is holding a "Documentation, Discipline and Discharge" seminar from 9 a.m. to noon Feb. 28 at Worksource La Grande, 1901 Adams Ave.

Employers will learn how to properly document employee performance, use positive and negative feedback to keep employees on track, deal swiftly and fairly with problem employees and handle terminations.For more information and to register call Worksource La Grande at 541-963-7111, go to www.oregon.ove/boli/TA, call 971-673-0824 or email bolita@boli.state.or.us.

Joseph business receives Good Food Award

JOSEPH — BGood Bars, owned by Judy Goodman of Joseph, recently received an award from the Good Food Foundation for one of the company's energy bars. According to a press release, the Good Food Awards celebrates American food and drink crafters who demonstrate a commitment to creating tasty, authentic and responsible products and in doing so, bettering our nation's food system. Each of the 2019 winners demonstrates both a mastery of their craft and a commitment to maintaining exceptionally high social and environmental standards in their work.

USDA is taking input on 2018 Farm Bill implementation

WASHINGTON, D.C. — USDA is seeking public input on the changes to existing programs implemented by the Farm Service Agency, Natural Resources Conservation Service and the Risk Management Agency. Each agency will take into account stakeholder input when making discretionary decisions on program implementation.

A listening session for initial input on the 2018 Farm Bill will be held at 9 a.m. Feb. 26 in Washington, D.C. This session is open to the public. Oral and written comments must be submitted by Feb. 22 at www.farmers.gov/farmbill. Additional written comments will be accepted through March 1, 2019. Comments received will be publicly available on www.regulations.gov.

UC Chamber of Commerce calls for nominations

LA GRANDE — The 2018 Union County Chamber of Commerce Awards Banquet will be held April 12 at the Blue Mountain Conference Center, 404 12th St., La Grande. The Chamber is seeking nominations for the following categories: Business of the Year, Entrepreneur of the Year, Public Employee of the Year, Educator of the Year, Woman of the Year and Man of the Year.

All nominations must be submitted to the Union County Chamber of Commerce no later than 5 p.m. March 5. You may submit nominations via email to kelley@visitunioncounty.org or mail or deliver them to 207 Depot St., La Grande 97850. Call the Chamber office at 541-963-8588 for more information on nomination criteria and procedures.

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Enterprise FFA students earn State degree

Courtesy Photo

Enterprise High School's FFA students pictured here received a prestigious State FFA degree. In the front row from left to right: Katie Olsen, Sidney Sonebrink, Beth Anderson, Ella Anderson, Natalie Goldsmith, Maddie McDowell Back Row: Jacob Falk, Carsyn Miller, Kaylie Melville, Gracie Niezen, Cole Gomes, Sam Scaafsma. Not pictured: Riley Masters

By Trish Yerges
For The Observer

Thirteen students from the Enterprise FFA Chapter will be recipients of the prestigious State FFA degree and gold pin honors at their upcoming state convention.

The degree and gold pin honors will be awarded to the FFA members at the Oregon State FFA Annual Convention held on March 22-24 at the Deschutes County Fair and Expo Center in Redmond.

"State degree holders represent the cream-of-the-crop of Oregon FFA members," said Deidre Schreiber, president of the Enterprise FFA Chapter and Eastern Oregon District.

The honorary candidates include seniors Riley Masters and Maddie McDowell; and juniors Kaylie Melville, Gracie Neizen, Jacob Falk, Ella Anderson, Cole Gomes, Carsyn Miller, Beth Anderson, Katie Olson, Sidney Stonebrink, Same Schaafsma and Natalie Goldsmith.

To have such a large number of qualifying State FFA degree candidates is a good showing for Eastern Oregon and especially for the Enterprise FFA Chapter.

"In Eastern Oregon, within our district of 11 chapters, we're super excited to receive our state degrees," said Schreiber. "On the western Oregon side, they

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Record keeping is essential for small businesses

By Greg Smith
EOU Small Business Development Center

According to the Forbes Finance Council, small business owners are the IRS' No. 1 target for an audit.

While many business entities have solid tax record keeping practices in place and have hired a tax professional, others are so immersed in the day-to-day operations of their organization they pay little attention to keeping track of information and find themselves scrambling.

Winging it causes unnecessary stress and puts a business at risk by not being able to provide complete or accurate information at tax time. Not only could this raise red flags for the IRS and/or Oregon Department of Revenue potentially triggering an audit, but it could result in significant fines and other severe penalties. Not recording accurate information could also determine whether a business is able to keep its doors open.

As you prepare your small business' 2018 tax forms, look for ways to make the process more efficient and thorough for the future. Learn from your mistakes and get organized now to ensure future success.

Following are some tips for business owners:

Stay organized all year by allocating time daily or weekly to track and record tax information. This includes monitoring bank and payroll statements, accounts receivable and payable, as well as income and expenses. This make tax filing easier and also helps in understanding cash flow and net loss or income.

Hire a tax professional as they are the experts in figuring out how to keep taxes as low as possible, especially given the new tax law changes. A CPA will also be able to run calculations and help identify the best strategy for a business.

Do not wait until your tax professional asks for documents to round up amassed piles of paperwork. Consider maintaining electronic files using software like Quickbooks that are quickly and easily shared with an accountant. Not only is this more efficient, but by making the CPA's job easier, the tax preparation bill will be less, saving the business owner money.

The Forbes Finance Council recommends making taxes a big part of financial planning. In the spring begin to work on tax planning and during the summer make certain records are up to date. Meet with a tax professional during the year (some meet quarterly) to help make sure tax reduction strategies are being maximized so there are no surprises at the end of the year.

As a result of these actions, in January, taxes are ready because the business has planned them out during the entire year. The business owner also will have the ability to make solid, informed decisions for the new year.

Greg Smith is the director of the EOU Small Business Development Center. The office is located at 1607 Gekeler Lane, La Grande. Appointments with advisers are available. Contact the office by calling 541-962-1532 or emailing eousbdc@gmail.com.

US stocks surge on US-China trade deal optimism

Associated Press

U.S. stocks finished broadly higher Tuesday as investors grew more optimistic about the prospects for a resolution to the costly trade dispute between the U.S. and China.

Technology, financial and health care stocks powered much of the rally, which gave the benchmark S&P 500 index its biggest gain this month and a three-day winning streak. The wave of buying also drove a 372-point gain for the Dow Jones Industrial Average, ending the average's four-day run of losses.

President Donald Trump said Tuesday that he might let a March 2 deadline slide in trade talks with China if the two countries get close to a deal. Earlier, the White House had called the date a "hard deadline."

Both nations are trying to reach a deal before March 1. That's when additional tariffs will kick in, escalating the conflict and further hurting companies and consumers with higher prices on materials and products.

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US expects record domestic oil production in 2019, 2020

By David Koenig
Associated Press

The United States expects domestic oil production to reach new heights this year and next, and that prices — for both crude and gasoline — will be lower than they were in 2018.

Government forecasters are sticking to their forecast that the United States — already the world's biggest oil producer — will become a net exporter of crude and petroleum products in 2020.

The U.S. Energy Information Administration said Tuesday that it expects the United States to pump 12.4 million barrels of crude a day in 2019 and 13.2 million barrels a day in 2020. The January average was 12 million barrels a day, up 90,000 from December.

Most of the increase is expected to come from the Permian Basin in Texas and New Mexico, where production has been booming for several years as operators use hydraulic fracturing and other techniques to squeeze more oil and gas from shale formations.

"The U.S. energy industry continues to transform itself," said Linda Capuano, administrator of the agency, which is part of the Energy Department.

The agency expects U.S. benchmark crude to average $54.79 a barrel this year and $58 next year, down from $65 in 2018. It expects internationally traded oil to average $61 a barrel this year and $62 next year, down from $71 in 2018.

The 2020 price forecast is $3 a barrel lower than the agency had previously predicted. Capuano said strong growth in oil production worldwide would push prices lower.

That should produce nationwide average gasoline prices of $2.47 a gallon this year and $2.56 next year, down from $2.73 in 2018, according to the agency's short-term energy outlook.

Oil prices tumbled in the last three months of 2018 on forecasts that global economic growth will weaken and hurt demand at the same time that production is surging in the U.S.

Concern about oversupply led OPEC and allies including Russia to agree in December to limit output during the first half of 2019. On Tuesday, OPEC reported that its member nations sharply reduced production in January.

The Organization of the Petroleum Exporting Countries — which accounts for about one-third of global supply — said January output fell nearly 800,000 barrels a day compared with December, to 30.8 million barrels a day.

Nearly half the OPEC cuts were borne by cartel leader Saudi Arabia, followed by the United Arab Emirates and Kuwait. Production in Iran, which the Trump administration targeted for renewed sanctions on oil exports, was little changed from December.

Russia's supply edged lower by 90,000 barrels a day in January, to less than 11.6 million barrels a day, according to the OPEC report. Russia's production has been running at post-Soviet records.

Oil prices rose more than 1 percent on Tuesday.

With rising production in the Permian Basin, the Energy Information Administration estimates that U.S. net imports of crude and petroleum products fell from 3.8 million barrels a day in 2017 to 2.4 million barrels a day in 2018.

The agency forecast that net imports will decline to about 900,000 barrels a day this year, then turn into a net export of about 300,000 barrels a day in 2020.