

IFWA MEETING
Thursday, February 4, 2016, 7:00 PM
Sentry Box
MINUTES

Information Items:

New Members:

Time	Topic	Person
7:00 PM	<p><u>Crits for December</u></p> <ul style="list-style-type: none"> • Crit 1: Adam (novelette – dieselpunk) - Crit by Chris Carolan, Ed W • Crit 2: Swati Chavda (Historical Fantasy) Crit by Steve Swanson, Daniel 	<p>Shannon Chris / Ed</p> <p>Daniel / Steve</p>
	<p><u>Crits for February, 2016</u></p> <ul style="list-style-type: none"> • Crit 1: Christa – urban fantasy Crit by Richard C, Lesley W • Crit 2: Keith H Crit by Daniel W, Kale 	Shannon
8:00 PM	<p><u>Skills Session</u> Tax Tips for Writers Great presentation with handout. Opened to a Q & A at the end. Handout is attached at end of minutes.</p> <p>March: Participation in Awards and Events in the writing community</p> <ul style="list-style-type: none"> • 	<p>Sandy Fitzpatrick</p> <p>Randy</p>
8:30 PM	<p><u>Call for Agenda Items</u></p> <ul style="list-style-type: none"> • Calendars – Michael suggested that we set up a calendar of events on Google for members to info out to a wider audience of events. Many felt this would be useful, but it was also questioned as to the duplication of the IFWA site, as well as it being private or public. A trial period of a public site was discussed and felt we would give it a try. • Burnt Anthology – Craig Di Louie has offered to write the forward for the anthology. There was a wonderful amount of submissions and the editors are dealing with 128,000 words worth of work. 	<p>Michael</p> <p>Celeste</p>
8:35 PM	<p><u>Braggs</u></p> <ul style="list-style-type: none"> • Susan – has 2 short story submissions • Tommy – has an 8,000 year old site that could go to excavation • Colin – submitted first story to the Burnt Anthology • Danni – Ghost Night published in Daily Science Fiction • Randy – teaching a course at Alexandra Writing Centre on Active Voice. 	Michael

Time	Topic	Person
	<ul style="list-style-type: none"> • Ed – got his certificate for honourable mention • Keith – Sherlock story was published in Ellery Queen Mystery Magazine Jan issue. • Swati – her book Ignite launched sales in India • Michael – submitted a short story • Renee – submitted and accepted to teach a course at Alexandra Writing Centre on Mashups. 	
8:40 PM	<p><u>Discuss / Decide</u></p> <ul style="list-style-type: none"> • Short Story Contest <ul style="list-style-type: none"> • Should we have one this year? Do we have funds to have one? The short story contest will only occur if we can find \$1200. (i.e. if someone wants to organize a fund-raising) • There were many avenues of discussion on this topic. Some members felt quite passionate that the contest should continue. Pros and cons of each avenue were discussed and debated. Shannon offered to run a fundraiser for this year and it was decided to go with that avenue for now and see where it will take the contest. Avenues of raising funds will be presented next meeting and we will proceed with the contest this year using the fundraising efforts. The outcome of these efforts will be used to determine the future of the contest. • If there is no short story contest this year, Rob Sawyer suggested that the IFWA/WWC Clarion style workshop will be renamed: "Robyn Herrington Memorial Writers Workshop" 	Michael Ron Friedman
8:55 PM	<p><u>Announcements</u></p> <ul style="list-style-type: none"> • A Taste of Local Authors - Thursday March 10, 2016 at Owl's Nest Books. IFWits such as Randy McCharles and Robert J. Sawyer will be there. • Aurora Award Announcements: <ul style="list-style-type: none"> • Aurora Awards Now Open For Nominations – They will continue until March 19, 2016. This year, IFWA participation is important because the award ceremony will be held at WWC. The Eligibility List can be found at: www.prixaurorawards.ca • CSFFA are looking for volunteers. Most urgent - Publicity. This volunteer position may evolve into a CAFFS director position. 	Michael Ron Friedman

Expense Categories

Advertising: any promotional costs in your business. Cards, handouts with contact info, etc

Business tax, etc : includes any subscriptions, dues and memberships that relate to the business.

Delivery: If you get items shipped in or out, deduct the cost here.

Insurance: If you need to have some insurance due to the business (errors/omissions or extra house or car insurance) or business travel.

Interest: Interest on money borrowed to finance your business.

Maintenance and repair: for any equipment (including computers) related to the business

Meals and entertainment: Not **everything** you eat out. There needs to be a connection between the cost and the business. Only one half of the amount is claimable. List the others present on the receipt back.

Motor vehicle expenses: See the section on car expenses.

Office expenses: Items like paper, copier toner, pens, books.

Supplies: Items that will be used up or are not part of office supplies.

Legal, accounting or professional fees: Consult a lawyer, have your taxes done for you or belong to a professional organization that relates to the business.

Rent: If you pay rent for office space, for special functions or other reasons.

Salaries, wages and benefits: Did you have an employee? (This could be a member of the family)

Travel: you can claim two conventions per year for education. If you are presenting or selling your product, it's a straight biz expense. Include airfare, hotel, ground transport, half of meal costs. If you included a holiday in the convention, pro-rate costs. If a family member is with you but not 'working' for you, you cannot include their costs. Travel to research locations is deductible.

Telephone and utilities: If your cell phone, fax line or other information device is necessary for the business. Home office expenses like utilities are tracked separately.

If you have a product you are selling, that purchase and the other costs associated with it are claimable. You need to keep track of inventory if you have items that carry into the next year.

Mastercard and Visa statements may not be acceptable to the CRA in case of an audit. Keep all receipts for at least 5 years. Receipt books should be kept to document sales.

Fitzpatrick Financial Services 403-519-9398 Sandra@achieve-dreams.ca

Car expenses

There are two ways to claim this: 0.52/km or a percentage of your total km driven. For the first you just track of your biz km. The second, you need to track biz and total km, plus gas, registration, insurance, repairs and so on. You can also depreciate the value of your vehicle via CCA. Parking is separate.

Capital Cost Allowance

Depreciation of equipment is one way big biz spreads out the cost of an item over several years. Cars < \$30K Class 10 10% Furnishings Class 8 100% Computers Class 52 100% Software Class 12 100% The first year one can only claim CCA on 50% of the original cost. If you bought a computer for \$500, then you can claim \$250 off your expenses. The next year, you can claim the other \$250. Note: you don't have to claim CCA in a particular year. If you started your biz in September and don't have a lot of income to offset, you can 'save' the CCA for another year.

Business Category:

711510 is the one for authors and artists.

Home Office.

A percentage of your living expenses can be deducted from income. Rent, mortgage interest, gas, electric, maintenance, insurance, property taxes and internet. 10-15% will not raise any red flags. You can also 'save' this deduction to claim later. Do not depreciate the house itself. Big tax bills result.

Corporation vs Sole Proprietor

When should one swap? If you need to shelter income, or want to split it between partners or need to protect yourself against legal action, a corporation can be useful.

CPP, taxes and filing

If a majority of your income is from a business, you will pay CPP on that income up to the maximum. Your rate is 9.9% of your net income. Half of that is a tax credit, which does lower the tax bite. Save at least 25% of your income for paying tax. With CPP, that's 35%. Use a 'high interest' account. Filing is not a four letter word. An accordion file can help, but a shoebox also works. No receipt= no deduction. Store receipts in light-resistant container. They fade. Especially gas receipts.