

Question & Answers for the Co-ed Budget Short Fall

Kingston Women's Soccer Club (KWSC)

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- 1 What is a budget?
A budget is an estimate of expected income and expenses over a specified period of time.
- 2 What is HST?
HST stands for Harmonized Sales Tax; it replaced the Goods and Services Tax (GST)
- 3 Why do we have to pay HST?
HST is charged on all adult sports. This is based on rules and regulations set out by CRA (Canada Revenue Agency)
- 4 Our team has paid our fees; why are we being asked for more money?
When the budget was prepared there wasn't any HST charged on the Referee Fees or the OSA fees.
- 5 How much money will the league be out if they do not collect these amounts from all teams?
KWSC will be out \$879.24.
- 6 Why can't the "league" just pay the difference?
The league is a "not-for-profit" organization; meaning it is not a business. It must be run with minimal profits and zero losses.
- 7 Where does the league fees go?
Fees collected are used to pay league expenses, for example; dome fees, referee fees, OSA fees, Audit/accounting fees, registration forms, board insurance are some to name a few
- 8 Do we have any extra money in the bank?
No, actually we are short money by \$879.24 because we have not collected all of the money that we have to pay out
- 9 What happened to the surplus from last year?
There is no surplus from the previous year, there were expenses that were paid in the current year that were never reflected in the previous year
- 10 Can we use the field fund to cover this shortfall?
No, the field fund is restricted to purchasing fields. Any items affecting the field fund should be approved by the members of the club (at the AGM)