



TREASURER'S MEETING

DECEMBER 5, 2025



**THANK YOU FOR VOLUNTEERING TO
BE YOUR CLUB'S TREASURER**

RRP

Chapter 10

Financial Information Summary



Chartered Clubs are separate financial entities from the Association



Chartered clubs may apply and qualify for any 501(c) tax exempt status with the IRS - Refer to [irs.gov](https://www.irs.gov)

RRP

Chapter 10

Financial Information Summary

It is recommended that Clubs engage professional counsel for tax matters, legal issues or financial practices

Sales, fundraisers, and taxes are individual club related items that each club addresses per their tax/501(c) status

Clubs are required to submit Form CR-7 (Annual Financial Statement) by Feb. 15 for the preceding calendar year

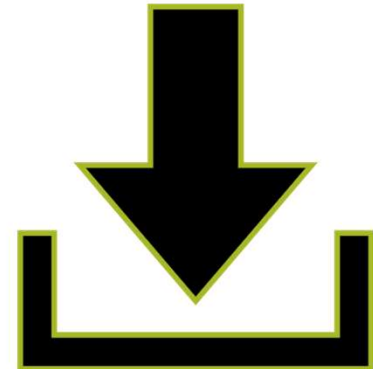
CR-7 Checklist

- The checklist must accompany Form CR-7.
- Make sure club name and reporting period is on each page
- Make sure page one contains required signatures
- Include bank statements for November & December or December & January reconciled to Balance Sheet
- Include bank statements for any CD's and/or Reserve Accounts
- Include copies of 1099s and 1096, if applicable
- Copies of any correspondence with IRS for the year
- Copy of filed IRS Filed Forms 990N, 990EZ, 990, or 990T



scwclubs.com

- To download the CR-7 go to scwclubs.com
 - Click on CR FORMS
 - Click on CR-7
 - Zip file will download
 - Open the file and save it to your computer
- This document has formulas to help you complete the form



Annual Financial Statement

- **Income Statement (Net Income = Total Receipts Less Expenses)**
- **Gross receipts (Income) equals all amounts received by the organization during its annual accounting period from all sources without reduction for any costs or expenditures**
- **Balance Sheet/Statement of Net Worth (Assets Less Liabilities)**
- **Membership Summary & Dues Recap**



Bank Reconciliations

- Reconcile to your check book balance – not your account register
- All reconciliations must be done as of 12/31/2025
 - The reconciled balance must agree with the CR-7; page 2, line 27 (B)
- Make sure you have recorded all deposits & checks for the month of December
- Record any special adjustments (i.e. bank charges, interest, etc.)
- Use Bank Reconciliation tab to record any outstanding deposits/cks.

Equipment & Inventory

- **Due end of December**
- **Submitted to Recreation Activities Manager**
- **Work with Tim and Kasey on these**

Independent Contractor

- An Independent Contractor is a self-employed person or entity contracted to perform work for or provide services to another entity as a non-employee
 - Please see [irs.gov](https://www.irs.gov) for rules, regulations and qualifications
- It is required that each independent contractor complete a W9 which will be held on file
- IRS requires Form 1099-NEC to be filed for each contractor receiving **\$600** or more during the year
- Copy B of the 1099-NEC must be furnished to the contractor (recipient) by January 31



Forms 1099 & 1096

- A single Annual Summary and Transmittal (Form 1096) shall be used to summarize all of the 1099 Forms issued for the calendar year and to submit them together to the IRS
- If more than 10 forms you must submit electronically. Online filing services are available (such as Tax1099.com) for a reasonable fee.
- Failure to comply can result in severe penalties to the Clubs
- Noncompliance could result in the revocation of the Club's Charter

Federal and State Returns/ Forms

- Clubs are responsible for submitting all applicable federal and state returns/forms to the taxing authority
- Tax Exempt Clubs with Annual Gross Income of \$50,000 or more from all sources during the preceding annual accounting period must file 990 or 990EZ
 - Clubs may also need to file a 990T for taxable income generated from non-members
 - Consult with tax accountant if necessary
- Tax Exempt Clubs with less than \$50,000 must file a 990N

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Need help?
For an
appointment
with Terri
please call or
email Kristi
first.

Thank you



- For any assistance do not hesitate to call us.
- We are here to help you.