

**Chapter: Community Resource Councils**  
**Title: Fiscal Responsibilities**

**Effective Date:** 10/7/08, T-10  
**Page:** 1 of 1  
**Replaces:** VLS.07.05, 11/01/01

**References:**

Non-profit Corporation Act, Article 1396-2:23, A and B  
Internal Revenue Service: Tax-Exempt Organizations Requirements

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(a) **Policy.**

The community resource council will maintain current true and accurate financial records with full and correct entries made with respect to all financial transactions of the corporations, including all income and expenditures, in accordance with generally accepted accounting practices and the Texas Nonprofit Corporation Act.

(b) **Procedures.**

- (1) The council will:
    - (A) maintain a bank account to support council activities;
    - (B) follow council bylaws, budgets, and annual fundraising plan for use of council funds;
    - (C) prepare and approve an annual financial report for the preceding fiscal year that includes a statement of support, revenue and expenses, changes in fund balances, and balance sheets for all funds; and
    - (D) file an electronic annual information notice (e-Postcard) and tax returns with the Internal Revenue Service (IRS) according to the federal requirements.
  - (2) All records, books, and annual reports of the financial activity of the council will be kept on file in the community relations coordinator's office (registered office of the corporation) in accordance with relevant regulations issued by the Texas Secretary of State and the Internal Revenue Service.
  - (3) On or before February 28 of each year, affiliated chapters of the State Volunteer Resources Council for Texas Youth (SVRC) must submit annual financial reports to the treasurer of the SVRC.
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