WEST VIRGINIA CODE: §12-6E-7

§12-6E-7. Computation of income; audits; annual report.

(a) The Mountaineer Impact Office shall cause the income from investments made by the Investment Committee to be deposited back into the West Virginia Impact Fund, net of amounts determined by the Investment Committee to be necessary to provide for the payment of expenses incurred in the administration of this article.

(b) The Mountaineer Impact Office shall compute the net income of the Investment Committee's investments annually as of the last day of the fiscal year in accordance with generally accepted accounting principles, excluding any unrealized gains or losses.

(c) The Mountaineer Impact Office shall annually cause combined annual financial and compliance audits of the assets in the West Virginia Impact Fund, and of the moneys transferred to and held by the Investment Committee, to be made by a certified public accounting firm which has a minimum staff of ten certified public accountants and which is a member of the American Institute of Certified Public Accountants and, if doing business in West Virginia, a member of the West Virginia Society of Certified Public Accountants. The Mountaineer Impact Office shall cause copies of the audits report to be furnished to the Governor, State Treasurer, State Auditor, President of the Senate, and the Speaker of the House of Delegates.

(d) By December 1 of each year, the Mountaineer Impact Office shall publish a report of the Investment Committee investments for distribution to the Governor, the President of the Senate, the Speaker of the House of Delegates, and the public. The Mountaineer Impact Office shall notify the Legislature that the report is available and otherwise comply with §4-1-23 and §5-1-20 of this code.

(e) The report published pursuant to subsection (d) of this section must include financial statements audited by independent outside auditors, a statement of the amount of money received by the Investment Committee and the West Virginia Impact Fund from each investment during the period covered, a statement of investments by the Investment Committee, including an appraisal at market value, a description of investment activities during the period covered by the report, a comparison of the investment performance with the intended goal contained in §12-6E-3 of this code and any other information the Mountaineer Impact Office determines would be in the public interest upon which the efforts of the Investment Committee and the Mountaineer Impact Office to meet the goals and objectives of this article may be measured.

(f) The reports described in this section shall be public record.

WV Legislature