WEST VIRGINIA CODE: §31E-15-1520

PART 2. CORPORATE RECORDS.

§31E-15-1520. Financial statements for members.

(a) A corporation shall furnish its members annual financial statements, which may be consolidated or combined statements of the corporation and one or more of its subsidiaries, as appropriate, that include a balance sheet as of the end of the fiscal year, and an income statement for that year. If financial statements are prepared for the corporation on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis.

(b) If the annual financial statements are reported upon by a public accountant, his or her report must accompany them. If not, the statements must be accompanied by a statement of the president or the person responsible for the corporation's accounting records:

(1) Stating his or her reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and

(2) Describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

(c) A corporation shall mail the annual financial statements to each member within one hundred twenty days after the close of each fiscal year. On written request from a member who was not mailed the statements, the corporation shall mail him or her the latest financial statements.

WV Legislature