

**322B.376 FINANCIAL STATEMENTS.**

(a) A limited liability company shall prepare annual financial statements within 180 days after the close of the limited liability company's fiscal year. The financial statements must include at least a balance sheet as of the end of each fiscal year and a statement of income for the fiscal year, prepared on the basis of accounting methods reasonable in the circumstances. The financial statements may be consolidated statements of the limited liability company and one or more of its subsidiaries. In the case of statements audited by a public accountant, each copy must be accompanied by a report setting forth the opinion of the accountant on the statements; in other cases, each copy must be accompanied by a statement of the treasurer or other person in charge of the limited liability company's financial records stating the reasonable belief of the person that the financial statements were prepared in accordance with accounting methods reasonable in the circumstances, describing the basis of presentation, and describing any respects in which the financial statements were not prepared on a basis consistent with those prepared for the previous year.

(b) Upon written request by a member, a limited liability company shall furnish its most recent annual financial statements as required under paragraph (a) no later than ten business days after receipt of a member's written request. "Furnish" for purposes of this paragraph means that the limited liability company shall deliver or mail, postage prepaid, the financial statements to the address specified by the requesting member.

**History:** 1992 c 517 art 2 s 48; 1996 c 361 s 26