



Ohio Revised Code Section 1733.28 Financial statement.

Effective: June 26, 1986

Legislation: House Bill 559 - 116th General Assembly

(A) At the annual meeting of members, or the meeting held in lieu thereof, every credit union shall present to its members a financial statement consisting of a balance sheet and a profit and loss statement in such form, and containing such items as shall be acceptable to the superintendent of credit unions.

(B) The balance sheet required by division (A) of this section shall be as of the date not more than four months preceding the date of the meeting, and the profit and loss statement required by division (A) of this section shall be for a period commencing with the date marking the end of the period for which the last preceding statement of profit and loss required under this section was made and ending with the date of said balance sheet, or in the case of the first statement of profit and loss, from the incorporation of the credit union to the date of said balance sheet.

(C) The financial statement shall have appended thereto an opinion signed by the supervisory audit committee or the auditor performing the function of the audit committee to the effect that the financial statement presents fairly the financial position of the credit union and the results of its operations in conformity with generally accepted accounting principles, as defined by the American institute of certified public accountants, which will include the requirements set forth in section 1733.31 of the Revised Code, applied on a basis consistent with that of the preceding period.

(D) In addition to any member's right to inspect the books and records of the credit union as provided by law and upon the written request of any member made after notice of any such meeting has been given, the credit union, not later than the fifth day after receiving such request or the fifth day before such meeting, whichever is the later date, shall mail to such member a copy of the financial statement presented at such meeting.

(E) The superintendent may exempt certain credit unions from the reporting practices promulgated by division (C) of this section, based on the credit union's total assets or other appropriate criteria.