

Effective 5/10/2016

31A-44-307 Disclosure statement -- Contents -- Financial information.

The provider disclosure statement shall:

- (1) describe any provisions the provider made or will make to provide reserve funding or security to enable the provider to fully perform the provider's obligations under a continuing care contract, including:
 - (a) the establishment of an escrow account, trust, or reserve fund, and the manner in which the provider will invest the account, trust, or reserve funds; and
 - (b) the name and experience of an individual in the provider's direct employment who will make the investment decisions;
- (2) contain a provider financial statement, prepared in accordance with generally accepted accounting principles, and audited by an independent certified public account, that includes:
 - (a) a balance sheet as of the end of the most recent fiscal year;
 - (b) an income statement for each of the three most recent fiscal years; and
 - (c) a cash flow statement for each of the three most recent fiscal years.

Enacted by Chapter 270, 2016 General Session