

WAC 308-127-120 Financial information requirements. The agency may require that the financial statements provided for in the Timeshare Act, be prepared and audited by an independent certified public accountant, in a manner which complies with the standards and guidelines established by the American Institute of Certified Public Accountants, under circumstances which include but are not limited to the following:

(1) For promoters of projects where accommodations or facilities are not completed at the time of the taking of a binding purchaser commitment and review of such statements will assist the agency in determining the promoter's ability to perform; or

(2) For promoters of right-to-use projects where a review of such statements will assist the agency in determining the ability of the promoter to provide continued future quiet enjoyment of the timeshare; or

(3) For promoters of projects where the promoter's payment of project expenses and servicing of reserve accounts cannot be assured by means other than reliance upon the promoter's own ability to pay such obligations from the promoter's existing assets.

[Statutory Authority: RCW 43.24.086. WSR 90-07-023, § 308-127-120, filed 3/14/90, effective 4/14/90. Statutory Authority: 1983 1st ex.s. c 22 § 26. WSR 83-24-057 (Order 733 DOL), § 308-127-120, filed 12/6/83.]