

Sec. 12-574-B11. Accounting

(a) **Requirements.**

(1) Associations shall so keep books and records as to clearly show the total amount of money contributed to every pari-mutuel pool on each race separately and within sixty (60) days after the conclusion of every race meeting shall submit to the commission a complete audit of its accounts, certified by a public accountant licensed to practice in the state, and in addition, shall submit a detailed annual audit to the commission.

(2) These audits shall become and be maintained in the commission's confidential files and shall include, although not limited to, the following statements and schedules:

- (A) Balance sheet.
- (B) Profit and loss statement.
- (C) Statement application of funds.
- (D) Daily distribution of pari-mutuel handle schedule.
- (E) Daily admission, receipts and taxes schedule.
- (F) Insurance schedule (this should include the names, addresses of all companies with whom the policies have been placed as well as the agent with whom the policies have been placed).
- (G) Depreciation schedule.
- (H) Salaries and wages of all departments.
- (I) Salaries paid to officials and department heads.
- (J) Contribution or donation schedule.
- (K) Miscellaneous revenue schedule (this shall be in detail as to source).
- (L) Legal and accounting fees schedule.
- (M) Travel and entertainment schedule (in complete detail showing the actual disposition of these funds).
- (N) Taxes paid and accrued.
- (O) Advertising expense.
- (P) Organizational data (listing directors, officials, etc., a schedule of stockholders may be submitted under separate cover).
- (Q) Certificate of accountant who prepares audit.

(b) **Commission inspection.** The commission or its duly authorized representatives and the tax commissioner or his agents are authorized to enter upon the premises of any association for the purpose of inspecting books and records, and examining cashiers, ticket sellers and other persons handling money on said premises.