

8122.0350 ACCOUNTING RECORDS.

All licensed organizations are required to maintain records that account for the assets, liabilities, and fund balance of their lawful gambling operation. These records must also account for their gambling revenue, prize payouts, allowable expenses, and lawful purpose expenditures.

If, in the opinion of the independent CPA engaged to conduct the annual financial audit or review, the licensed organization has not maintained proper accounting records in a form that can be audited or reviewed, the accountant must either:

A. notify the organization in writing of the deficiencies that exist and the corrective action required, with an estimate of the cost to generate auditable records or the reason the cost cannot be estimated; or

B. terminate the audit engagement.

Statutory Authority: *MS s 270.06; 270C.06*

History: *20 SR 1482; L 2005 c 151 art 1 s 114; L 2010 c 191 s 13*

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