**Section 412.30 Rules of General Application**

a) All money amounts required to be shown in financial statements may be expressed in whole dollars.

b) The information required with respect to any statement shall be furnished as a minimum requirement. Further material information shall be added whenever necessary to make the required statements not misleading in the light of the circumstances under which they are made. Conversely, if any amount required to be shown with respect to any caption note or schedule is not material, it need not be shown.

c)

1) Each licensee shall maintain its books of account and all other records and supporting documentation in order to be able to readily furnish to the Board full disclosure of any item included in any account.

2) No licensee shall destroy any such books or records unless prior permission to do so is obtained from the Board. The Board will grant such permission if the books and records are more than five years old.

3) In addition to the prescribed accounts, clearing accounts, temporary accounts and subdivisions of any account may be utilized, provided the integrity of the prescribed accounts is not impaired.

4) Any questions regarding the accounting for a specific item should be submitted to the Board for an interpretation.

d)

1) The account numbering framework used herein consists of a system of three- and four-digit numbers as follows:

100.0 – 199.9 Assets and Other Debits

200.0 – 299.9 Liabilities and Other Credits

300.0 – 399.9 Income Accounts

400.0 – 499.9 Expense Accounts

2) In many instances, numbers have been skipped in order to allow for possible later expansion or to permit better coordination of the accounts by the licensees.

3) Each licensee may adopt such scheme of account numbers as it deems appropriate, provided however, that it shall keep readily available to the Board the information required by the Application form.

e) All applications for racing dates shall contain:

1) A copy of the audited certified public financial statements for the most recently completed fiscal year; and

2) Financial statements for the most recently completed race meeting accompanied by a review by a Certified Public Accountant expressing limited assurance that no significant changes are required in the financial statements.

f) Income and expenses are required by type of operation. If any item not specifically provided for can be identified with a type of operation, such item should be allocated in the income statement. An example of this would be if real estate taxes could be identified for the parking lot, such taxes should be allocated to the parking operation. Items of revenue, cost or expense which are not properly identifiable with any operating department as defined in the system of accounts shall be accounted for in the "Other" column on the Income Statement. Supplementary listings explaining any such material items shall be submitted along with the application.