8122.0400 ACCOUNTANT'S WORKPAPERS AND COMMUNICATIONS; ACCESS AND RETENTION.

Subpart 1. **Workpapers.** Workpapers are the records kept by the independent CPA of the procedures followed, tests performed, information obtained, and conclusions reached pertinent to the examination and review of the financial statements of a licensed gambling organization. Workpapers must include, but are not limited to, work programs, analyses, memoranda, letters of confirmation and representation, management letters, abstracts of organization documents, and schedules or commentaries prepared or obtained by the accountant in the course of the audit and that support the accountant's opinion or assurance.

Subp. 2. **Communications.** Communications are written documentation or notes of oral contacts between the independent CPA and an organization. The communication with the organization must include, but is not limited to, matters relating to the auditor's responsibility, significant accounting policies, the process used in obtaining management judgments, significant audit adjustments, auditor responsibilities for other information, auditor disagreements with organization's management, auditor views on auditing and accounting matters for which other auditors were contacted, major issues discussed with management prior to retention, and any difficulties encountered while performing the audit.

Subp. 3. **Access and retention.** Every licensed gambling organization required to file an audit or review shall require the accountant, through the licensed gambling organization, to make available for review by the Department of Revenue the workpapers and communications with the organization prepared in the conduct of the audit. The licensed gambling organization shall require that the accountant retain the workpapers for a period of not less than 3-1/2 years after the opinion date of the audit report.

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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