

**491—14.11(99E) Annual audit.** An audit of the fantasy sports contest operations for the licensee or parent company of the licensee shall be conducted by certified public accountants authorized to practice in the state of Iowa and provided to the commission within 180 days of the licensee's fiscal year and meet the following conditions:

**14.11(1)** Inclusion of an internal control letter, audited balance sheet, and audited profit-and-loss statement including a breakdown of expenditures and subsidiaries of fantasy sports contest activities.

**14.11(2)** Inclusion of a supplement schedule indicating financial activities on a calendar-year basis if the licensee's fiscal year does not correspond to the calendar year.

**14.11(3)** Report of any material errors or irregularities that may be discovered during the audit.

**14.11(4)** Availability, upon request, of an engagement letter for the audit between the licensee or parent company of the licensee and the auditing firm.

[ARC 4618C, IAB 8/28/19, effective 7/31/19]