§ 524. Reports, accounts, investigations. 1. The commission shall, consistent with the powers of the department of taxation and finance, prescribe uniform methods of keeping accounts, records and books to be observed by regional corporations. The commission shall, consistent with the powers of the department of taxation and finance, prescribe by order forms of accounts, records and memoranda to be kept by such corporations. The commission shall have power to visit, investigate, and place expert accountants, or such other persons as the commission may deem necessary, in the offices, or other places of business of any such corporation for the purpose of seeing that the provisions of this chapter and the rules and regulations issued by the commission thereunder are strictly complied with. Upon a finding by the commission of a reasonable basis to believe that any such off-track betting corporation is not complying with the rules and regulations of the commission or with applicable provisions of law, the commission, after providing a written report setting forth its findings, may by a majority vote direct such corporation to cause such corporation's business and managerial practices to be audited at such corporation's own expense to ensure that such corporation complies with the rules and regulations of the commission or any applicable provision of law.

2. Each regional corporation approved by the commission to conduct off-track pari-mutuel betting shall submit daily accounting reports to the commission, within forty-eight hours after each racing day, accounting for all tickets sold and winning tickets cashed or refunds and such other information as the commission may require. Copies of such daily reports shall be submitted to each racing association or corporation conducting races on which off-track wagers were accepted by such regional corporation.

3. Quarterly financial statements shall be submitted by each corporation to the commission within fifteen days after the end of each calendar quarter and shall include a balance sheet, a statement of revenue net of expenses, statement of cash flow, a breakdown of operating and administrative expenses for the quarter preceding submission of the report and for the year to date. All such reports shall be subject to audit by the state comptroller and shall be public

records.

4. The reports required under this section shall be in such form and contain such other matters as the commission may determine from time to time to be necessary to disclose accurately the financial condition and operation of such corporations. Each regional corporation shall submit a copy of the corporation's annual budget to the commission no later than twenty days following approval of such budget by the corporation's board of directors. The commission may for good cause shown grant a reasonable extension of time for the filing of any such report.