



BULLETIN

No. 1996-1

Date: March 11, 1996

Subject: Audit Reports - A Reminder

Copies of audit report(s) and management letter(s) setting forth the results of each annual audit of a gaming operation are to be submitted by the tribes to the National Indian Gaming Commission (NIGC) within 120 days after the end of each fiscal year. 25 CFR § 571.13.

This requirement was included in the NIGC implementing regulations published January 22, 1993, which became effective February 22, 1993, three (3) years ago. Therefore, all tribes and gaming operations that have passed the end of their first fiscal year should have already filed audit report(s).

Section 571.12 of the regulations of the NIGC provides as follows:

A tribe shall engage an independent certified public accountant to provide an annual audit of the financial statements of each gaming operation on Indian lands. Such financial statements shall be prepared in accordance with generally accepted accounting principles and the audit(s) shall be conducted in accordance with generally accepted auditing standards. Audit(s) of the gaming operation required under this section may be conducted in conjunction with any other independent audit of the tribe, provided that the requirements of this chapter are met.

Failure to obtain an annual audit and submit the required reports to the NIGC is a violation of the law that could subject the tribe to a civil fine of up to \$25,000 per day.

For additional information, please call Fred Stuckwisch or Elaine Trimble at (202) 632-7003.

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Please note that the NIGC has moved. The reports and management letters should be sent to the National Indian Gaming Commission, 1441 L Street, N.W., 9th Floor,

Washington, DC 20005.