**Section 412.10 Definitions**

When used in this chapter:

a) "Accounts" means the accounts prescribed in this system of accounts.

b)

1) "Affiliated companies" means companies of persons that, directly or indirectly, through one or more intermediary companies, or alone, control, or are controlled by, or are under common control with the reporting licensee.

2) "Control" means the possession of the power to direct or cause the direction of the management and policies of a company or licensee. Such power may be established through a majority or minority ownership or voting of securities, common directors, officers, or stockholders, voting trusts, holding trusts, associated companies, contract or agreement or any other direct or indirect means.

c) "Act" means the Illinois Horse Racing Act of 1975, Ill. Rev. Stat., Ch. 8, Section 37-1 et seq., as now or hereinafter amended.

d) "Board" means the Illinois Racing Board.

e) "Book cost" means the amount at which property is recorded in these accounts without deduction or related provisions for accrued depreciation, amortization, or for other purposes.

f) "Cost" means the amount of money actually paid for property or services. When the consideration given is other than cash, the fair value of the consideration surrendered or the fair value of the asset received, whichever is more clearly evident, should be used to determine cost.

g) "Current assets" is used to designate cash and other assets or resources commonly identified as those which are reasonably expected to be realized in cash or sold or consumed within one year.

h) "Current liabilities" is used to designate those obligations whose liquidation is reasonably expected to require the use of existing current assets, or the creation of other current liabilities within one year.

i) "Financial statements," as used herein, includes all notes to the statements and all related schedules.

j) "Licensee" means "organization licensee" as defined in Section 3.11 of the Act.