



## ADVISORY BULLETIN

December 29, 2022

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### **Annual Financial Statements for Medical Facilities and Adult-Use Establishments Fiscal Year 2023 (FY23)**

The purpose of this bulletin is to announce the annual financial statement (AFS) requirements for medical facilities and adult-use establishments assigned to file an AFS report for FY23.

An [AFS report form](#) and an [instruction booklet](#) have been created that contains the required procedures, schedules, instructions, and examples for proper completion of the fiscal year 2023 report. The AFS report must cover all medical facility licenses and all adult-use establishment licenses held by the licensee at any time during the reporting period.

The AFS report is an agreed-upon procedures engagement that must be conducted by an independent certified public accountant (CPA) licensed or authorized to practice in this state and performed in accordance with the statements on standards for attestation engagements. The CPA must communicate his or her findings in the AFS report form. No other report will be accepted.

The licensee must submit the completed AFS report, the AFS Contact Authorization Form, and the CPA Attestation of Practice Authority Form to CRA online through the Accela Citizens Access Portal (ACA). A resource has been provided with instructions for [Submitting an Annual Financial Statement](#).

The AFS report must be received by CRA by the due date. Licensees filling a late AFS report will be forwarded to the CRA Legal Section for possible disciplinary action.

A licensee wishing to verify its next AFS due date may do so online through ACA. A resource has been provided with instructions for [Verifying the Licensee's AFS Due Date](#). Each licensed entity has been assigned a financial compliance record (FCR) number designated by FCR-xxxxxx. Licensees with medical facilities and adult-use establishments share the same FCR number. The expiration date listed for the FCR is the next AFS due date for the licensee, unless otherwise required by the CRA. Please note, an expiration date of 12/31/2099 means that the licensee has not yet been assigned to a due date.

*This advisory bulletin does not constitute legal advice. Licensees are encouraged to seek legal counsel to ensure their operations comply with all applicable laws and administrative rules.*



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Licensees required to file an AFS report in FY23 will receive a notice via email from [CRA-AFS@michigan.gov](mailto:CRA-AFS@michigan.gov) six months before their required AFS report is due, to remind them of their filing requirement. The notice will specify the due date, reporting period, and licenses that are to be included in the AFS report.

The CRA strongly recommends licensees engage a Certified Public Accountant (CPA) immediately upon receipt of the notice to allow sufficient time for the AFS report to be completed prior to the deadline. The AFS report must be filed by the due date indicated on the licensee's notice or the licensee may face disciplinary action.

For further information, see MCL 333.27701 and Michigan Admin Code, R 420.20. Marijuana event organizer licenses and designated consumption establishment licenses are exempt from the reporting requirement for FY23.

For questions regarding the AFS requirements, please email [CRA-AFS@michigan.gov](mailto:CRA-AFS@michigan.gov) or contact the CRA by phone at 517-284-8599. For more information about the CRA, please visit [michigan.gov/afs](http://michigan.gov/afs).