

# ADVISORY BULLETIN

June 3, 2020

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## Annual Financial Statements for Fiscal Year 2020

The purpose of this bulletin is to announce the annual financial statements required for fiscal year 2020, pursuant to Section 701 of the Medical Marijuana Facilities Licensing Act.

Requirements for the annual financial statements are as follows:

- An [annual financial statement form report](#) has been created that contains the required procedures and schedules for fiscal year 2020 and instructions for proper completion of the report.
- The report is an agreed-upon procedures engagement that must be conducted by an independent certified public accountant (CPA) licensed 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 report. No other report will be accepted. The licensee is responsible for filing the report with the Cannabis Regulatory Agency (CRA).
- All medical marijuana licensees that were initially licensed as of December 31, 2019, must file the report for fiscal year 2020. The report must cover all licenses held by the licensee at any time during the reporting periods.
- The report **must** be received by CRA by the due date. Licensees filing a late report will be forwarded to CRA Enforcement Division for possible disciplinary action.
- For this fiscal year, some licensees will be required to file two reports to bring reporting requirements current. The number of reports due for fiscal year 2020, and the reporting period for each report is determined by the date the licensee received its **first** license. The due date has been extended for some reports due to the ending date of the reporting period. Refer to the chart below for these details:

Initial Licensure	Number of Reports Due	Reporting Period(s)	AFS Due
July 2018	1	August 1, 2019 – June 30, 2020	October 31, 2020
August 2018	2	August 1, 2018 – June 30, 2019 July 1, 2019 – June 30, 2020	October 31, 2020 October 31, 2020
September 2018	2	August 1, 2018 – June 30, 2019 July 1, 2019 – June 30, 2020	October 31, 2020 October 31, 2020
October 2018	2	October 1, 2018 – September 30, 2019 October 1, 2019 – September 30, 2020	October 31, 2020 January 31, 2021
November 2018	2	October 1, 2018 – September 30, 2019 October 1, 2019 – September 30, 2020	October 31, 2020 January 31, 2021
December 2018	2	October 1, 2018 – September 30, 2019 October 1, 2019 – September 30, 2020	October 31, 2020 January 31, 2021
January 2019 February 2019 March 2019	1	January 1, 2019 – December 31, 2019	October 31, 2020
April 2019 May 2019 June 2019	1	April 1, 2019 – March 31, 2020	October 31, 2020
July 2019 August 2019 September 2019	1	July 1, 2019 – June 30, 2020	October 31, 2020
October 2019 November 2019 December 2019	1	October 1, 2019 – September 30, 2020	January 31, 2021

The Cannabis Regulatory Agency Financial Compliance Section may be contacted via email at [CRA-AFS@michigan.gov](mailto:CRA-AFS@michigan.gov) or by phone at 517-284-8599. For more information about the CRA, please visit [www.michigan.gov/CRA](http://www.michigan.gov/CRA).