



## ADVISORY BULLETIN

December 30, 2024

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### **Annual Financial Statements for Medical Facilities and Adult-Use Establishments for Fiscal Year 2025 (FY25)**

The purpose of this bulletin is to announce the annual financial statement (AFS) requirements for those medical facilities and adult-use establishments that are assigned to file an AFS report for FY25.

An [AFS report form](#) and an [instruction booklet](#) have been created that contain the required procedures, schedules, instructions, and examples for proper completion of the fiscal year 2025 report. The AFS Report must cover all medical facility licenses and adult-use establishment licenses held by the licensee at any time during the reporting period. Please note, if a license was closed that was initially required to be reported, it no longer is required to be on the AFS report.

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 using the AFS report form. No other report will be accepted. This report must also be submitted as an excel document. A troubleshooting resource has been provided to assist CPAs with adding the CPA signature to the AFS report.

Please note: The AFS report will NOT be accepted unless the CPA and the CPA firm are actively licensed **AND** registered in Peer Review prior to completing the AFS Report. The licensee should ensure that the CPA meets the requirements before engaging the CPA to complete the AFS Report.

The licensee must submit the completed AFS report and the [AFS Contact Authorization 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 complete AFS report must be received by the CRA by the due date. Please be aware that if an incomplete report is submitted to the CRA, it will be returned and will not be accepted as having been filed by the due date. The CRA recommends a licensee turn in its report early (at least one week prior to the due date) to ensure any missing information is completed so that the report may be accepted by or before the due date.

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 a due date.

Licensees required to file an AFS report in FY25 will begin receiving notices 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 licensee can also find all their AFS email notices under the Announcements tab in their ACA portal.

The CRA 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.

Marijuana event organizer licenses, designated consumption establishment licenses, and marijuana educational research licensees are exempt from the reporting requirement for FY25.

For further information on AFS requirements, see MCL 333.27701 and Michigan Admin Code, R 420.20.

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 AFS and additional resources, please visit [michigan.gov/afs](http://michigan.gov/afs).