

MMLA Financial Statement Requirements

Contents

- How to use this document:..... 1
- Start-up..... 2
- Publicly traded corporation 4
 - Option 1: Audited Financials..... 4
 - Option 2: Form 10K 5
- Wholly-owned subsidiary of a corporation 7
 - Option 1: Audited Financials..... 7
 - Option 2: Parent’s Audited Financials 8
- Wholly-owned subsidiary of a publicly traded corporation 10
 - Option 1: Audited Financials..... 10
 - Option 2: Parent’s Audited Financials 11
 - Option 3: Parent’s Form 10K..... 12
- None of the above..... 14
 - Option 1: Audited Financials..... 14
 - Option 2: Unaudited Financials..... 15

How to use this document:

Financials should be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

If applicant has audited financials, the preference is always for the applicant to upload their audited financials regardless of whether they meet any of the other categories (start-up, wholly-owned subsidiary, etc.).

If applicant uses their parent’s financials or Form 10K, applicant must contact their assigned Phase One Reviewing State for instructions on providing the parent financials. If consolidated financials are used, the applicant must provide a separate breakdown of all entities.

Applicant must provide the financials listed in Phase Two for each state in which they apply based on the option they’ve used for Phase One submissions. If applicant is a wholly-owned subsidiary of a publicly traded corporation (see page 10) and uploads the financials from Option 1 during Phase One review, the financials required in Option 1 for Phase Two should also be provided for the relevant states. If there are no additional requirements for a specific state during Phase Two, that state will not be listed in the Phase Two section for that option.

Start-up

- Applicant's unaudited financial statement as of the most recent quarter end (at a minimum, balance sheet and income statement)
- Documents supporting method & source of capitalization (where funding for the business comes from) if not sufficiently shown on balance sheet - [Upload to Additional Requirements section](#)
- Two-year projected financial statement - [Upload to Additional Requirements section](#)

Phase Two:

- CA: Must be audited
- CT: Must be audited
- ID: Must be audited and include statements of changes in shareholder equity and financial position. If available, also provide audited financials for the immediately preceding 2 year period
- IL: Must be audited and also include an unaudited profit and loss statement
- KS: Copy of bank statements
- KY: Applicant's audited financial statements as of the most recent fiscal year
- LA: Must be certified by owner, officer, or director, plus prior 3 years (if available)
- MD: Must be audited
- MA: If no business has been conducted, applicant can submit a balance sheet that is audited or reviewed by an independent CPA. If business has been conducted, submit applicant's most recent financials as of fiscal year end that are audited or reviewed by an independent CPA
- MI: Financials must be signed by an executive officer. Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- MN: Must be audited, plus prior 2 years (if available)
- NE: Must be audited
- NC: Include supporting documentation for each asset. Alternatively, provide parent financials.
- ND: Copy of bank statements
- OH: Must be audited
- OR: Must be audited
- RI: Must be audited
- SD: Must be audited

- TN: Must be audited
- TX: Applicant's audited opening day or initial audited balance sheet
- UT: Must be audited
- VT: Must be audited
- WI: If cash accounts for 20% or greater of the overall assets, upload bank statement(s) and bank reconciliation(s)

Publicly traded corporation

Option 1: Audited Financials

Phase One

- Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- ID: Must include balance sheet and statements of income or loss, changes in shareholder equity, and changes in financial position
- KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- MD: Prior 3 years of audited financials (if available)
- MA: If financials are consolidated, must include a separate breakdown by an independent CPA of all consolidated entities to include separate balance sheet, income statement, and statement of cash flows for applicant
- MI: Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- NE: Applicant must provide the prior 3 years of operation (if available). If unable to do so, contact the Department for instructions
- PA: Prior 3 years of audited financials (if available)
- TN: Prior 3 years of audited financials (if available). Must include statement of changes in shareholder equity
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant
- WA: Two-year projected financial statements (upload to Additional Requirements section)

Option 2: Form 10K

Phase One

- Applicant's most recent Form 10K, plus prior 2 years (if available)
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- CA: Applicant's audited financial statement for most recent year, plus prior 2 years (if available)
- CT: Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- ID: Plus prior 3 years (if available)
- IA: Applicant's most recent audited financials, audited financials from the year prior, and current unconsolidated financial statement dated within 90 days of application submission
- KY: Applicant's audited financial statement for the most recent year, current financials as of the most recent quarter end, document showing method and source of capitalization and credit that will be used to conduct money transmission in KY, and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- ME: Applicant's most recent audited financial statement
- MD: Applicant's most recent unconsolidated audited financials, plus prior 3 years (if available)
- MA: Applicant's most recent financials as of the fiscal year end that are audited or reviewed by an independent CPA, plus prior 2 years (if available). If financials are consolidated, must include a separate breakdown by the CPA of all consolidated entities to include separate balance sheet, income statement, and statement of cash flows for applicant
- MI: Financials must be signed by an executive officer. Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- MN: Must be audited, plus prior 2 years (if available)
- NE: Applicant's most recent audited financial statement, plus prior 3 years (if available). If unable to do so, contact the Department for instructions
- NC: Applicant's most recent audited financial statement, plus prior 2 years (if available)
- PA: Applicant's most recent audited financial statement, plus prior 3 years (if available)

- SD: Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- TN: Applicant's unconsolidated audited financial for current year, plus prior 3 years (if available). Must include statement of changes in shareholder equity
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant
- UT: Applicant's most recent audited financials
- VT: Applicant's most recent audited financials
- WA: Applicant's audited financial statements for current fiscal year and two-year projected financial statements (upload projected financials to Additional Documents section)

Wholly-owned subsidiary of a corporation

Option 1: Audited Financials

Phase One

- Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- CT: Financial statement must include balance sheet plus receipts and disbursements
- ID: Also submit either the parent's consolidated audited financial statement for the current year and the immediately preceding 2 year period or the parent's form 10K reports for the prior 3 years (via email to normal.real@finance.idaho.gov)
- KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- MD: Prior 3 years of audited financials (if available)
- MA: If financials are consolidated, must include a separate breakdown by an independent CPA of all consolidated entities to include separate balance sheet, income statement, and statement of cash flows for applicant
- MI: Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- NE: Applicant must provide the prior 3 years of operation (if available). If unable to do so, contact the Department for instructions
- PA: Prior 3 years of audited financials (if available). Also provide the prior 3 years of audited consolidated/combined financials to reflect the economic reality of all affiliations (if available)
- TN: Parent's most recent audited financial for current year, plus prior 3 years (if available). Parent financials may be consolidated as long as they include balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position of the applicant
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant

- WA: Two-year projected financial statements (upload to Additional Requirements section)

Option 2: Parent's Audited Financials

Phase One – **Contact the assigned Phase One Reviewing State prior to uploading parent financials.**

- Parent's audited financial statement for the most recent year, plus prior 2 years (if available)
– if consolidated, must include a separate breakdown of all entities
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- CA: Applicant's audited financial statement for most recent year, plus prior 2 years (if available)
- CT: Applicant's most recent audited unconsolidated financial statement (must include balance sheet plus receipts and disbursements for preceding year)
- ID: Submit parent financials via email to normal.real@finance.idaho.gov
- KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- ME: Applicant's most recent audited financial statement
- MD: Applicant's most recent unconsolidated audited financials, plus prior 3 years (if available)
- MA: Include a separate balance sheet, income statement, and statement of cash flows for applicant, prepared by an independent CPA.
- MI: Financials must be audited or signed by an executive officer. Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s).
- MN: Must be audited, plus prior 2 years (if available)
- NE: Applicant's most recent audited financials, plus prior 3 years (if available). If unable to do so, contact the Department for instructions
- NC: Applicant's most recent audited financial statement, plus prior 2 years (if available)
- PA: Prior 3 years of audited financials (if available). Also provide the prior 3 years of applicant's audited unconsolidated financials (if available)

- RI: Applicant's financial statement showing applicant's financial position within the 90 day period immediately preceding the filing
- SD: Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- TN: Prior 3 years of audited financials (if available)
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant.
- UT: Applicant's most recent audited financials
- VT: Applicant's most recent audited financials
- WA: Two-year projected financial statements (upload to Additional Requirements section)
- WI: If cash accounts for 20% or greater of the overall assets, upload bank statement(s) and bank reconciliation(s)

Wholly-owned subsidiary of a publicly traded corporation

Option 1: Audited Financials

Phase One

- Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- ID: Parent's consolidated audited financial statement for the current year, plus prior 2 year period or parent's Form 10K for preceding 3 years (via email to normal.real@finance.idaho.gov)
- KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- MD: Prior 3 years of financials (if available)
- MA: If financials are consolidated, must include a separate breakdown by an independent CPA of all consolidated entities to include separate balance sheet, income statement, and statement of cash flows for applicant
- MI: Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- NE: Prior 3 years of financials (if available). If unable to do so, contact the Department for instructions
- PA: Prior 3 years of audited financials (if available). Also provide the prior 3 years of audited consolidated/combined financials to reflect the economic reality of all affiliations (if available)
- SC: Parent's most recent audited financial statement or Form 10K (or non-U.S. equivalent)
- TN: Parent's most recent consolidated audited financial OR Form 10K (or non-US equivalent), plus prior 3 years (if available)
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant.
- WA: Two-year projected financial statements (upload to Additional Requirements section)

Option 2: Parent's Audited Financials

Phase One - Contact the assigned Phase One Reviewing State prior to uploading parent financials.

- Parent's audited financial statement for the most recent year, plus prior 2 years (if available) – if consolidated, financials must include a separate breakdown of all entities
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- CA: Applicant's audited financial statement for most recent year, plus prior 2 years (if available)
- CT: Parent's most recent Form 10K report (or similar documentation filed with parent corporation's non-United States regulator)
- ID: Submit via email to normal.real@finance.idaho.gov
- KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- ME: Applicant's most recent audited financial statement
- MD: Applicant's most recent unconsolidated audited financials, plus prior 3 years (if available)
- MA: Include separate balance sheet, income statement, and statement of cash flows for applicant, prepared by an independent CPA
- MI: Financials must be audited or signed by an executive officer. Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- MN: Must be audited, plus prior 2 years (if available)
- NE: Applicant's most recent audited financial statement and prior 3 years of operation (if available). If unable to do so, contact the Department for instructions
- NC: Applicant's most recent audited financial statement, plus prior 2 years (if available)
- PA: Prior 3 years of audited financials (if available). Also provide the prior 3 years of applicant's audited unconsolidated financials (if available)
- SD: Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- TN: Prior 3 years of financials (if available)

TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant.

UT: Applicant's most recent audited financials

VT: Applicant's most recent audited financials

WA: Two-year projected financial statements (upload to Additional Requirements section)

WI: If cash accounts for 20% or greater of the overall assets, upload bank statement(s) and bank reconciliation(s)

Option 3: Parent's Form 10K

Phase One - Contact the assigned Phase One Reviewing State prior to uploading parent financials.

Parent's Form 10K for the most recent year (or non-US equivalent), plus the prior 2 years (if available)

Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

CA: Applicant's audited financial statement for most recent year, plus prior 2 years (if available)

ID: Submit via email to normal.real@finance.idaho.gov

KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials

LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)

ME: Applicant's most recent audited financial statement

MD: Applicant's most recent unconsolidated audited financials, plus prior 3 years (if available)

MA: Include separate balance sheet, income statement, and statement of cash flows for applicant, prepared by an independent CPA

MI: Financials must be audited or signed by an executive officer. Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)

MN: Must be audited, plus prior 2 years (if available)

- NE: Applicant's most recent audited financial statement, plus prior 3 years (if available). If unable to do so, contact the Department for instructions
- NC: Applicant's most recent audited financial statement, plus prior 2 years (if available)
- PA: Prior 3 years of applicant's unconsolidated audited financials (if available)
- SD: Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- TN: Prior 3 years of financials (if available)
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant
- UT: Applicant's most recent audited financials
- VT: Applicant's most recent audited financials
- WA: Two-year projected financial statements (upload to Additional Requirements section)
- WI: If cash accounts for 20% or greater of the overall assets, upload bank statement(s) and bank reconciliation(s)

None of the above

Option 1: Audited Financials

Phase One

- Applicant's audited financial statement for most recent year, plus prior 2 years (if available)
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- ID: Must include balance sheet and statements of income or loss, changes in shareholder equity, and changes in financial position
- KY: Document showing method and source of capitalization and credit that will be used to conduct money transmission in KY and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- MD: Applicant's most recent unconsolidated audited financials, plus prior 3 years (if available)
- MA: If financials are consolidated, include a separate breakdown by the CPA of all consolidated entities to include separate balance sheet, income statement, and statement of cash flows for applicant
- MI: Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s).
- NE: Applicant must provide the prior 3 years of operation (if available). If unable to do so, contact the Department for instructions
- PA: Prior 3 years of financials (if available)
- TN: Prior 3 years of financials (if available)
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant.
- WA: Two-year projected financial statements (upload Additional Requirements section)

Option 2: Unaudited Financials

Phase One

- Applicant's unaudited financial statement for most recent year, plus prior 2 years (if available)
- Applicant's unaudited interim financials for the most recent quarter end

Phase Two:

- CA: Applicant's audited financial statement for most recent year, plus prior 2 years (if available)
- ID: Applicant's federal income tax returns covering the most recent year and prior 2 years
- IA: Applicant's most recent audited financials and audited financials from the year prior
- KS: Applicant's most recent audited financials
- KY: Applicant's audited financial statement for the most recent year, current financials as of the most recent quarter end, document showing method and source of capitalization and credit that will be used to conduct money transmission in KY, and document showing 2 years of projected financials
- LA: Applicant's financial statement certified by owner, officer, or director, plus prior 3 years (if available)
- ME: Applicant's most recent audited financial statement
- MD: Applicant's most recent unconsolidated audited financials, plus prior 3 years (if available)
- MA: Applicant's most recent fiscal year-end financial statement reviewed by an independent CPA, plus prior 2 years (if available). If financials are consolidated, must include a separate breakdown by the CPA of all consolidated entities to include a separate balance sheet, income statement, and statement of cash flows for applicant
- MI: Financials must be signed by an executive officer. Applicant can use [Form FIS 2053](#). If any assets in the financial statement are pledged to secure payment of liabilities, attach a report stating kind and total of assets pledged, amount of indebtedness secured, and name of the pledge(s)
- MN: Must be audited, plus prior 2 years (if available)
- NE: Applicant's most recent audited financial statement, plus prior 3 years (if available). If unable to do so, contact the Department for instructions
- NC: Applicant's most recent audited financial statement, plus prior 2 years (if available)
- OH: Applicant's audited financial statement for most recent year, plus prior 2 years (if available)

- PA: Applicant's audited financials for the prior 3 years (if available)
- SC: Applicant's audited financial statement for most recent fiscal year
- SD: Applicant's audited financial statement for the most recent year, plus prior 2 years (if available)
- TN: Applicant's most recent audited financials, plus prior 3 years (if available)
- TX: Applicant's audited financials (can be consolidated financials to include applicant's subsidiaries, but not parent financials) to include opinion letter, balance sheet, statement of income, and retained earnings, statement of changes in equity, statement of cash flow, and related notes to statements. Also provide name & address of independent certified accountant.
- UT: Applicant's most recent audited financials
- VT: Applicant's most recent audited financials
- WA: Two-year projected financial statements (upload to Additional Requirements section)
- WI: If cash accounts for 20% or greater of the overall assets, upload bank statement(s) and bank reconciliation(s)