

	Title	Accounting Standards
	Policy #	Financial – 6.1
	Draft Date	December 1, 2019
	Approved Date	March 31, 2020
	Revised Date	
	Owned By	Executive Committee

1.0 OVERVIEW

This policy provides a framework for the accounting standards as it relates to the preparation and presentation of the financial statements of AMHA.

2.0 SIGNIFICANT ACCOUNTING POLICIES AND FRAMEWORK

Financial Reporting Framework: Canadian Accounting Standards for Not-For-Profit Organizations as set out in Part III of the CPA Handbook – Accounting, as issued by the Accounting Standards Board in Canada.

3.0 BASIS OF PRESENTATION

AMHA will follow the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent.

4.0 MONTHLY REPORTING

Monthly financials must be presented to the Executive Committee and should include:

- 4.1 Income Statement (Profit/Loss)
- 4.2 Balance Sheet

These must be available monthly, by the 15th of the next month.

5.0 RECONCILIATIONS

Bank reconciliations must be performed monthly

6.0 ANNUAL REPORTS

Annual financial reporting must be completed within one to three months of the fiscal year end, which is April 30th.

7.0 MAINTENANCE OF ADEQUATE RECORDS

The Association shall at all times maintain and have available for review by its Members at all reasonable times and upon reasonable notice, adequate financial records and shall ensure that the books, accounts and records of the Association are audited at least once each year by a duly qualified accountant. Any paper documents will be filed in the AMHA office and will be kept for 6 years.

The records shall be moved onto an online cloud type accounting system so that the President/Treasurer and office Admin can view anytime.