On July 1, the outgoing district director and finance manager transfer control of all funds—including physical monies and assets—to the incoming district director and finance manager. Following these procedures ensures the transition is handled properly in the district accounting system.

**Access as of the First Monday in July**
Beginning the first Monday in July, outgoing district directors do not have access to the district accounting system.

The incoming district finance manager may access the district accounting system once the incoming treasurer views the first five district accounting system training webinars. When access is granted, the incoming district finance manager will be sent an email to reset the login password.

Outgoing finance managers continue to have access to the district accounting system to record all district transactions through June 30 and to complete the year-end submission due August 31st.

**Transaction Responsibility**
All expenses for the outgoing term must be submitted to the outgoing finance manager by July 31. The outgoing finance manager continues to record all bills—with bill dates through June 30—in the district accounting system.

After July 31, the outgoing district finance manager lists expected expenses from the outgoing term on the Accrual Template and submits the template to districtfinancialreports@toastmasters.org. The expenses on the Accrual Template must be recorded by World Headquarters before the Year-end Audit Report is completed. These expenses affect the outgoing, not the incoming, term.

Upon receipt of the Accrual Template, the District Finance team at World Headquarters records the accruals with a journal entry dated June 30.

As the actual bills are submitted to the incoming finance manager—who is responsible for reconciling all district bank accounts in the district accounting system as of July 1—the incoming finance manager pays the bills within policy guidelines, records the bills and payments in the district accounting system, and notifies the District Finance team to adjust the accrual in the same month.

Bank accounts in the district accounting system correspond with the District Signature Form on file at World Headquarters; therefore, bank accounts in the district accounting system cannot be updated until the new term’s District Signature Form is submitted.

**Outgoing Finance Manager’s Access**
As soon as all transactions are submitted, all bank accounts are reconciled through June 30, and the Accrual Template is submitted, the outgoing finance manager notifies the District Finance team at World Headquarters.

The District Finance team makes any necessary adjustments to close the June books and notifies the outgoing finance manager to print any needed reports (for the audit committee, for example) from the district accounting system within seven days.

Seven days after the June books are closed, the outgoing finance manager no longer has access to the district accounting system. From then on, the outgoing finance manager works with the incoming finance manager to gather information from the district accounting system, as needed.

By August 31, the Year-end Audit Report is due to the District Finance team. At that time, any outgoing finance managers who still have access to the district accounting system will lose that access and the incoming district director will then be given login information to access the district accounting system. Prior to receiving access to the district accounting system on August 31, incoming district directors should request any financial information needed from either their Finance Manager or the District Finance team.