

The change is approved

by the Rector's Order №501 of October 02.2024
(The effective date of the order: October 03. 2024.)

Rector, Professor Marina Pirtskhalava

Financial Office Regulation

Chapter I. General Provisions

1. This Regulation of LLC Geomedi University (hereinafter the "University") governs the activities of the University's administrative structural unit – the Financial Office (hereinafter the "Office").
2. In its activities, the Office shall be guided by the laws of Georgia, subordinate normative acts, international accounting and reporting standards, the University Charter, and this Regulation.
3. Within its competence, the Office is accountable to the Vice-Rector in charge of administrative and economic affairs and performs the duties stipulated by law, as well as those assigned to it

Chapter II. Scope of Activities, Main Objectives, and Functions of the Office

1. The scope of the Office's activities includes: accounting of financial and economic operations; formation of assets and liabilities; cash flow management; capital and obligations; financial reporting (and others).
2. The main objectives of the Office are:
 - To ensure the establishment of an optimal regime for the ownership and use of the University's property;
 - To carry out the accounting of the receipt and issuance of material assets in full compliance with applicable legislation;
 - To observe the budgetary and tax regime;
 - To prevent criminal acts in the disposal of property;
 - To prevent account seizures, blockages, etc.;
 - To conduct scheduled inventories of property and financial liabilities in order to ensure the accuracy of accounting and reporting data.
3. The main functions of the Office are:
 - Conducting financial accounting;
 - Conducting bookkeeping;
 - Preparing the annual budget and controlling its execution;
 - Analyzing pricing and developing recommendations for subsequent periods;
 - Processing financial information and preparing reports;
 - Preparing financial analysis for the past period;
 - Structuring and controlling expenses;

- Carrying out banking operations, salary calculations, and tax transfers;
- Organizing accounting and reporting in compliance with international standards.

Chapter III. Structure and Management

1. The personnel of the Office consists of: the Chief Accountant, the Accountant of the Dental Clinic, the Accounting Software Specialist, and Internal Audit.
2. Selection for the positions of the Office's personnel shall be carried out in accordance with the procedure established at the University for the appointment of administrative/support staff.
3. The personnel of the Office shall be appointed to and dismissed from their positions by the Rector of the University.
4. The Office is headed by the Chief Accountant.

The Chief Accountant:

- Carries out statistical and accounting records based on primary accounting documents;
 - Manages relations with the bank(s);
 - Reviews and, within their competence, carries out familiarization with the University's administrative acts, contracts, and other endorsed documents;
 - Ensures legality and confidentiality in the Office's activities in cases provided by law;
 - Prepares financial statements (balance sheet, profit and loss statement, and others) and submits them to the relevant authority;
 - Participates in drafting the University's strategic development and action plan;
 - Performs other functions and tasks defined by this Regulation, the University's administrative-legal acts, and the laws of Georgia;
 - At the end of each semester, submits an activity report to the Vice-Rector in charge of administrative and economic affairs.
5. The Accountant of the Dental Clinic:
 - Records external patients admitted to the University's Educational Dental Clinic and processes their payments through the cash register;
 - Ensures the timely deposit of funds received from paid services into the University's bank accounts;
 - Accounts for incoming dental materials and ensures the proper and timely write-off of used materials, both for educational purposes and for external patients, maintaining a special log for material accounting;
 - At the end of each fiscal year, submits an activity report to the Chief Accountant.
 6. The Accounting Software Specialist:
 - Implements the "Info Accountant" program;
 - Selects all accounting information and promptly enters it into the programs, enabling the accounting department to conduct comprehensive analysis;
 - Ensures the proper functioning of the "Info Accountant" computer program and introduces updates and innovations in accounting software;
 - At the end of each fiscal year, submits an activity report to the Chief Accountant.

7. Internal Audit is an independent, objective, evidence-based, and consultative activity within the University that adds value and improves the institution's functioning.

Internal Audit:

- Assists the University in achieving its objectives, assessing, and improving the autonomous processes of risk management, control, and governance;
- Carries out accounting control, financial analysis, and internal economic control over the University's financial and economic activities, which includes managerial and financial control, ensuring the effective and targeted use of funds;
- Actively participates in the formation of the University's revenues and expenses, in budget preparation operations, performs expense analysis, and actively participates in the selection of accounting staff;
- Internal Audit is an independent entity and is accountable to the Vice-Rector in charge of administrative and economic affairs. At the end of each fiscal year, it submits an activity report to the Vice-Rector in charge of administrative and economic affairs.

Chapter IV. Final Provisions

1. The Regulation of the Office shall be approved by the Academic Council of the University;
2. The cancellation or amendment of the Office's Regulation shall be carried out by the Academic Council of the University.