

Amendments are approved  
at the Meeting of the Academic Board  
of Teaching University Geomedi LLC  
Minute No. №10; 20. 10. 2021.

Rector, Professor \_\_\_\_\_ Marina Pirtskhalava

## **The Regulations of the Finance Office**

### **Chapter I. General provisions**

1.1. The present regulations of Teaching University Geomedi LLC (hereinafter “the University”) regulate the activity of the administrative structural unit of the University – the finance Office (hereinafter “the Office”).

1.2. The Office is ruled by the Georgian Laws, subordinate legislation, international standards of bookkeeping and accounting reports, the University Statute and the present regulations.

1.3. The Office within the scope of its competence is accountable to the Vice-Rector for Administrative Affairs and carries out obligations foreseen by the legislation.

### **Chapter II. The scope of activity, main tasks and functions of the Office**

2.1. The scope of activity of the Office: accounting of finance and business transactions; formation of assets and liabilities; money cash flows; capitals and liabilities; financial reporting etc.;

2.2. Main tasks of the Office:

- to provide the establishment of optimum regime of the University property possession and usage;
- to carry out accounting of material assets issuance and reception in full compliance with the current legislation;
- to protect budget and taxation regimes;
- no to allow any criminal action when disposing the property;
- not to allow any distraintment (arrest of property) and blocking of accounts etc.

- to carry out inventory accounting of the property and financial obligations (on a scheduled basis) with the end to provide bookkeeping and accounting reports data validity;

### 2.3. Basic functions of the Office:

- keeping a financial accounting;
- keeping a book records (accountancy);
- preparation of annual budget, control over its fulfillment;
- price formation analysis and elaboration of recommendations for the ensuing period;
- financial information processing and report preparation;
- preparation of financial analysis over the past period;
- expenditure structuring and control;
- carrying out of bank transactions, salary accounting and tax payments;
- arrangement of book-keeping and accounting reports in compliance with international standards.

## **Chapter III. The Structure and Directorship**

3.1. The personnel of the Office includes: chief accountant, dental clinic accountant, accounting software specialist and internal audit specialist;

3.2. Selection for positions of the Office personnel proceeds taking into account and in compliance with the rules in force of administrative/support personnel designation of the University;

3.3. The University Rector assigns the Office personnel to a position and dismisses from the post.

3.4. The Office is leaded by the chief accountant.

Chief accountant:

- carries out statistical recording and bookkeeping based on the original accountancy documentation;
- settles the relationships with bank (banks);
- considers and within the scope of his/her competence becomes acquainted with the University administrative acts, agreements and other initialed documents;

- secures observation of law and confidentiality in the activity of the Office in cases foreseen by the legislation;
- prepares financial statements (balance, profit, expense sheet etc.) and submits for respective institutions;
- participates in generation of the University strategic development and action plan;
- performs functions and tasks determined by this Regulations, the University administrative and legal acts and Georgian legislation;
- submits activity report for the Vice-Rector for Administrative Affairs in the end of each semester;

### 3.5. The dental clinic accountant:

- carries out accounting of external patients of the University teaching dental clinic and cash registration of sums paid by them;
- secures timely placement on the University bank account of sums received from paid services
- accounts arrived dental materials and carries out correct and timely decommission of materials consumed for both teaching purposes and for external patients, to which end he/she maintains a journal for special materials accounting.
- submit for the chief accountant the activity report in the end of each economic year.

### 3.6. Accounting software specialist:

- carries out an introduction of “Info book-keeper” program;
- selects and timely places all accounting information on the program, that allows accounts department to carry out a comprehensive analysis;
- secures smooth operation of computer program “Info book-keeper” and carries out introduction of the novelties of accounting and software updating;
- submit for the chief accountant the activity report in the end of each economic year.

3.7. Internal audit is an independent, objective, convincing and consulting activity within the University that creates additional value and improves the institution functioning. Internal audit:

- assists the University in achieving goals, risk management control and assessment and improvement of autonomous management processes;

- carries out accounting control over finance and business transactions of the University, financial analysis and internal control that includes managerial and financial control, secures effective and targeted use of funds;
- takes an active part in formation of the University incomes and expenditures, budget preparation process, expense analysis and personnel recruiting process;
- internal audit is an independent unit and accountable to the Vice-Rector for Administrative Affairs. It is obliged to submit for the Vice-Rector for Administrative Affairs the activity report in the end of each economic year.

#### **Chapter IV. Final provisions**

1. The Office Regulation is approved by the University Academic Board;
2. The abolition or amendments to this regulation are carried out by the University Academic Board.