

The change is approved by
the academic council meeting of the
University Geomedi LLC protocol №11, 03.11.2025

Rector, Professor Marina Pirtskhalava

Financial Office Regulation

Chapter I. General Provisions

1.1. 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”).

1.2. 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.

1.3. 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

2.1. 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).

2.2. 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.

2.3. 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

3.1. The personnel of the Office consists of: the Chief Accountant, accountant and Internal Audit.

3.2. 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.

3.3. The personnel of the Office shall be appointed to and dismissed from their positions by the Rector of the University.

3.4. 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;
- Conducts financial analysis and ensures the efficient and targeted use of funds.
- 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.

3.5. Accountant:

- Maintains accounting entries;
- Carries out banking operations;
- Keeps records of payments made by students and prepares reports on financial liabilities.
- Participates in the inventory of tangible assets;
- At the end of each fiscal year, submits an activity report to the Chief Accountant.

3.6. 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:

- Contributes to the achievement of the University's goals by assessing risk management and internal control systems and developing recommendations for their improvement.
- Exercises control over the accounting processes of the University's financial activities and conducts financial analysis based on the available information. Assesses the efficiency and intended use of financial resources.
- Participates in the analysis of the University's revenues and expenditures by preparing relevant conclusions and recommendations.

- 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

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