

Regulations of the Finance Department

Approved by the joint resolution of the Academic Council and
the Representative Council (Senate) dated June 30, 2021 #01-05-17/06

Georgia, Tbilisi

Georgian Technical University

2021

Regulations of the Finance Department of LEPL Georgian Technical University

Article 1. General Provisions

1. These regulations defines the legal status, structure, authority, accountability of the Finance Department (hereinafter referred to as the Department) of the Georgian Technical University and regulates other issues related to the Department's activities.
2. The goals of the department are to implement effective financial management of the Georgian Technical University, to ensure financial health and sustainability, to implement and administer an efficient and effective accounting-reporting system.
3. The department is an auxiliary structural unit of the administration of the Georgian Technical University (hereinafter - the University), which conducts its activities in accordance with the Constitution of Georgia, the Law of Georgia "On Higher Education", the legislation of Georgia in the field of accounting and financial reporting of budgetary organizations, the charter of the University, the present regulations, the staff job descriptions and the current legislation of Georgia.
4. The department is accountable to the rector and the head of the administration, who supervise it in accordance with the law.

Article 2. Functions of the Department

1. The main functions and tasks of the department are defined according to the units included in the department.
- 2. The functions of the inancial planning unit are:**
 - 2.1. Coordinating the budget, participating in its planning, keeping records, controlling the compliance of expenses and incomes with the parameters provided by the budget;
 - 2.2. Compilation of budgetary (educational, scientific-research institutes) and economic activities (paid education, scientific-contractual topics, lease and economic facilities) cost estimates;
 - 2.3. Financial monitoring of structural units of the University (approved budget changes in terms of faculties; compliance of budget changes with the procurement plan), study and analysis of monitoring results;
 - 2.4. Participation in and control of the staffing schedule of academic, administrative and support staff, as well as independent scientific research units;
 - 2.5. In close coordination with the Grants Service Office, preparation of cost estimates for international scientific grants, scientific grants received from the Shota Rustaveli National Science Foundation, other funded grant projects, drawing up the planning part of current, quarterly and annual statistical forms;
 - 2.6. Participation in the preparation of the planning part of the quarterly and annual accounting balance forms;
 - 2.7. Development and implementation of proposals for rational, effective and targeted spending of funds;

- 2.8. Establishing financial and economic monitoring in structural units of the University, studying and analyzing the results and submitting relevant recommendations and reports to the University rector and head of administration (chancellor);
- 2.9. Support of the appropriate link implementing the University's financial management and control system in the budget planning process;
- 2.10. Formation of complete and unmistakable information about the University's business processes and activity results, which is necessary for operational leadership and management;
- 2.11. Ensuring internal control of the use of University property and its movement, material, labor and financial resources;
- 2.12. Improvement of the University's financial control environment and implementation of effective financial risk management systems;
- 2.13. Within the scope of its competence, coordinated cooperation with all links implementing the financial management and control system of the University (rector, head of administration, dean, etc.) for the purpose of financial information exchange, reporting and budget performance analysis;
- 2.14. Within the scope of its competence, providing appropriate consultations and, if necessary, methodical assistance in relation to the financial and accounting activities of various structural units, faculties and independent scientific research units;
- 2.15. Promoting financial support for the strategic growth and development of the University within its competence;
- 2.16. Within its competence in order to increase the speed and quality of financial and accounting operations, introducing modern and accessible financial systems and processes;
- 2.17. Within the scope of its competence, providing appropriate consultations and, if necessary, methodical assistance in relation to the financial and accounting activities of various structural units, faculties and independent scientific research units;
- 2.18. Promoting financial support for the strategic growth and development of the University within its competence;
- 2.19. Responding to incoming correspondence within the scope of competence.

3. The functions of the accounting and reporting unit are:

- 3.1. Ensuring correct and complete implementation of financial regulations in the University;
- 3.2. In close coordination with the Grants Service Office, accounting services for international scientific grants, scientific grants received from the Shota Rustaveli National Science Foundation, and other funded grant projects;
- 3.3. Ensuring the correct organization of accounting, in accordance with the applicable legislation;
- 3.4. Control over the intended use of cash and material assets;

- 3.5. Control of the economic issue in time and in accordance with the current legislation on the signing of documents;
- 3.6. Accounting of economic issue according to other sources of funding received from the budget and determined by legislation;
- 3.7. Timely accrual of wages and other disbursements and control over disbursement;
- 3.8. Complete and timely accounting of settlements with legal and physical persons as a result of economic operations;
- 3.9. Accounting and processing of non-financial and financial assets and material values;
- 3.10. Participation in the inventory process and reflection of inventory results in accounting;
- 3.11. Compilation of financial statements in the approved form within the established terms;
- 3.12. Storage of material/electronic form of accounting documents according to the established procedure and submission to the archive;
- 3.13. Within the scope of its competence, coordinated cooperation with all links implementing the financial management and control system of the University (rector, head of administration, dean, etc.) in order to exchange financial information, report and analyze budget performance;
- 3.14. Control of income and expenses together with the head of administration; providing information about the expected results within the limits of the expenditure limit and developing a prevention plan;
- 3.15. Timely preparation of documentation related to receivables and payables and implementation of relevant procedures;
- 3.16. Within its competence, in order to increase the speed and quality of financial and accounting operations introducing modern and accessible financial systems and processes;
- 3.17. Within the scope of its competence, providing appropriate consultations and, if necessary, methodical assistance in relation to the financial and accounting activities of various structural units, faculties and independent scientific research units;
- 3.18. Promotion of financial support for the strategic growth and development of the University within its competence;
- 3.19. Promotion of financial transparency of the University, within the competence;
- 3.20. Development of relevant policy documents and/or procedures regarding matters within its competence;
- 3.21. Facilitating management of University business processes within its competence;
- 3.22. Responding to incoming correspondence within the scope of competence;
- 3.23. Implementation of other powers determined by the legal acts of the University.

Article 3. Department Management and Employees

1. The department is headed by the head of the department, who is appointed and dismissed by the rector of the University.

2. The head of the department is accountable to the University rector and the head of administration (chancellor).

3. Head of the department:

a) presents long-term and short-term tasks to the department, directs and controls work plans to achieve the set tasks, is responsible for their implementation;

b) states the position of the department on the issues on which the rector of the University makes a decision;

c) is responsible for the evaluation, encouragement, development, motivation, initiation of disciplinary measures of the employees of the department under his/her authority, agrees and/or determines the deadlines for the work to be performed by the department;

d) organizes and controls the activities of the department, regulates and solves professional and organizational problems that are of particular importance for the effective work of the department;

e) agrees and is responsible for the functions, procedures, conclusions, reports and various acts performed by the department;

f) signs and stamps the documents prepared in the department;

g) submits proposals to the University management in order to optimize the department's structure and staffing schedule;

h) petitions for the allocation of funds, equipment and inventory, which are required to fulfill the tasks of the department;

i) controls the observance of internal regulations by the employees of the department;

j) is responsible for the performance of tasks and functions assigned to the department;

k) exercises other powers defined by the legal acts of the University.

4. The department has a deputy who, within the scope of his/her competence:

a) participates in the prioritization of tasks to be performed by the department;

b) controls and facilitates the process of achieving the tasks set for the department;

c) as necessary, conducts high-level communication, preparatory meetings, negotiations with various organizations on the instructions of the immediate superior and/or within the scope of the authority granted to him/her by the relevant legal act;

d) gives advice and recommendations to the employees of the department in order to improve and develop the quality of work;

e) participates or himself/herself organizes and controls the activities of the department and relevant departments, regulates and solves professional and organizational problems that are of particular importance for the effective work of the department;

f) assists the head of the department in the process of carrying out the functions and duties defined for him/her, fulfills the duties of the head of the department in case of his/her absence or impossibility to perform his/her duties.

g) performs other functions related to financial management and accounting-reporting of the University on the instructions of the head of the department.

5. Head of the unit, within his/her competence:

a) sets tasks of the unit, organizes and manages activities, supervises task performance, controls priorities and deadlines;

c) based on the functions and competencies of the unit, is responsible for the preparation and/or coordination of the preparation of conclusions, various recommendations;

d) agrees and is responsible for the functions, procedures, reports, conclusions and various acts performed by the unit;

e) prepares and presents initiatives within the unit's competence;

f) communicates with external organizations on the instructions of the head of the department;

g) is responsible for the evaluation, encouragement, development, motivation, and initiation of disciplinary measures of the employees under his/her authority;

h) performs other functions related to the unit's activities on the instructions of the head of the department.

6. In the absence of the head of the department, his/her duties are performed by the deputy head of the department and/or an authorized person determined by the order of the rector, with compensation of the appropriate salary difference.

7. The number of staff and ranking of the department is determined in accordance with the structure approved by the representative council (senate) of the University.

8. The employees of the department are appointed and dismissed by the rector of the University.

9. The rights and duties of the employees of the department are determined by these regulations, job descriptions, internal legal acts of the University and the current legislation of Georgia.

Article 4. Final Provisions

1. The regulations enter into force from the moment of their approval by the Representative Council (Senate) of the University.

2. The regulations become invalid in case of approval of new regulations and/or liquidation of the department.