

DAUG

**David Aghmashenebeli University Of Georgia**



**Statute of Financial Service**

1. The Financial Service of Davit Agmashenebeli University of Georgia (hereinafter - "University") (hereinafter - "Service") is an auxiliary structural unit of the University.
2. The service is guided in its activities by the legislation of Georgia, the regulations of the university and the present statute.
3. Within its competence, the service is accountable to the rector of the university, fulfills the duties provided for by the law and assigned by the rector on the basis of the law.

## **Article 2. Scope of the Activities of the Service, Purpose, General Objectives and Functions**

1. The main scope of activity of the financial service is to produce accounting and reporting of the university's financial and economic activities based on the effective management of financial resources.
2. The purpose of the service:
  - a) to ensure the university's accounting and financial reporting, financial resource management, planning and control, university settlements, purchases and other processes related to the financial turnover of the university.
  - b) to ensure the implementation of the activities described in the action and strategic development plans of the university;
  - c) to ensure the truthfulness, fairness and completeness of the financial information confirmed by the financial reports.
3. Main tasks of the service are:
  - a) Drafting and monitoring of execution of the University's budget;
  - b) development of financial policy implementation procedures and rules;
  - c) organizational provision of financial accounting and reporting;
  - d) procurement implementation organization;
  - e) provision of accounting of fixed assets, commodity values and capital investments;
  - f) stock-taking of property and financial liabilities;
  - g) complex and operative analysis of the financial situation based on accounting statements;
  - h) Developing and updating financial policies, procedures, norms, rules of the university.
4. The main functions of the financial service are:
  - a) drawing up the university budget and monitoring its performance;
  - b) development of financial policy implementation procedures and rules;
  - c) organizational provision of financial accounting and reporting;
  - d) procurement implementation organization;
  - e) provision of accounting of fixed assets, commodity values and capital investments;
  - f) stock-taking of property and financial liabilities;
  - g) complex and operative analysis of the financial situation based on accounting statements;
  - h) Developing and updating financial policies, procedures, norms, rules of the university.
  - i) managing the accounting and reporting process;

- j) preparation of financial statements;
- k) monitoring of cost estimates and reports of grants;
- l) implementation of accounting and reporting;
- m) accrual and disbursement of salaries and scholarships;
- n) implementation and accounting of cash operations, unexpected cash inventory and comparison of inventory results with accounting data;
- o) implementation and accounting of banking operations;
- p) accounting of fixed assets and small items, inventory of material values, comparison of results with accounting data;
- r) accounting of expenses and incomes;
- s) development of the university budget project;
- t) if necessary, preparation of the adjusted budget project based on the results of the first half of the year;
- u) ensuring budget execution;
- v) quarterly and annual analysis of budgetary performance; w) systematic supervision of the implementation of budgetary indicators;
- x) settlement with the budget in compliance with the requirements defined by the tax legislation;
- y) conducting procurement procedures, etc.

### **Article 3. Structure and functions of the service**

1. The positions defined for the financial service of the university: Head of Service, Chief Accountant and Deputy Chief Accountant.
2. The head of the service, the chief accountant and the deputy chief accountant are appointed and dismissed by the rector of the university.
3. Head of the service:
  - a) participates in the development of action and strategic plans of the university;
  - b) analyzes the dynamics of budget financing, financial statements of the current and/or previous reporting period;
  - c) determines the share of administrative expenses in the general budget;
  - d) ensures truthfulness, fairness and completeness of financial information confirmed by financial reports.
  - e) provides control over the university's financial resources;
  - f) ensures, in agreement with the rector, the allocation of financial funds from the university budget to finance the activities of students, academic and scientific personnel;
  - g) allocates financial resources in agreement with the rector for the operation and continuous development of the library;
  - h) develops and implements effective systems and mechanisms of accountability, financial management and control.

- i) ensures legal, transparent, economical and effective use of resources to achieve the goals of the university.
- j) develops the rules and forms of distribution of responsibilities, delegations and accountability of employees of the service;
- k) distributes duties among employees of the service, gives them instructions and tasks;
- l) ensures the drafting of the budget and its submission for approval;
- m) reviews the materials of the works performed by the head of the service and submits them to the rector of the university for a decision;
- n) together with the relevant structural units, takes measures to ensure the fulfillment of the university's budget;
- o) in the case provided by law, ensures the protection of legality and confidentiality in the activity of the service;
- p) according to the established rule, considers correspondence within the scope of competence; r) is responsible for the observance of labor discipline by the employees of the service; s) performs other functions and tasks within the scope of his/her competence.

#### 4. Chief Accountant:

- a) produces accounting and reporting of financial and economic activities of the university;
- b) prepares and submits financial statements;
- c) ensures systematic supervision of the implementation of budgetary indicators, settlement with the budget in compliance with the requirements defined by the tax legislation;
- d) ensures the preparation of the annual financial report;
- e) ensures implementation of control over budget execution;
- f) ensures submission of the salary report to the rector at the end of each month;
- g) provides preliminary preparatory work for purchases, determines the uniformity and monetary limits of the procurement objects, selects the method of purchase;
- h) ensures the preparation of the draft contract on the implementation of the purchase through negotiations with one person;
- i) carries out the selection of suppliers and preparation of the draft of the purchase agreement;
- j) prepares draft contracts on behalf of the university within his/her competence;
- k) ensures the preparation of a response to incoming correspondence within the scope of his/her competence.
- l) exercises other powers within the scope of competence.

5. The deputy chief accountant ensures the performance of the duties delegated to him/her by the head of the service and the chief accountant.

#### **Article 4. Service reorganization and Liquidation**

Reorganization and liquidation of the service is carried out based on the decision of the academic council of the university by the individual administrative-legal act of the rector.

**Article 5. Making amendments and additions to the statute**

Making changes and additions to the statute is carried out by the draft of amendments and additions prepared by the head of the service, which is approved by the Academic Council.

