

ახალი უმაღლესი სასწავლებელი
ნიუნი



NEW HIGHER EDUCATION INSTITUTE
NEWUNI

REGULATIONS OF THE FINANCIAL DEPARTMENT

ახალი უმაღლესი სასწავლებელი – „ნიუნი“

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Article 1. General Provisions

1. The Financial Department of the New Higher Education Institute – NewUni (hereinafter referred to as the “Institution”) (hereinafter referred to as the “Department”) is a structural unit of the Institution.
2. In its activities, the Department operates in accordance with the legislation of Georgia, the internal regulations of the Institution, and the present Statute.
3. Within its scope of competence, the Department is accountable to the Head of the Institution's Administration and fulfills the duties prescribed by law and assigned by the Head of Administration.

Article 2. Scope of the Department’s Activities and Main Objectives

1. The main scope of the Department's activities is to create conditions for students and staff of the Institution for learning, labor, and scientific-research work based on effective management of financial resources; and to carry out accounting and reporting of financial-economic activities.
2. The main objectives of the Department are:
 - Monitoring the performance for the preparation of the Institution's budget;
 - Development of financial policies, procedures, and regulations;
 - Organizational support of financial accounting and reporting;
 - Organization of procurement processes;
 - Ensuring the accounting of fixed assets, inventory goods, and capital investments;
 - Conducting the inventory of assets and financial liabilities.

Article 3. Functions of the Department

1. The main functions of the Department are:
 - Managing the process of accounting and reporting;
 - Preparing financial reports;
 - Monitoring the calculation of grant expenditures;
 - Conducting accounting and reporting activities;
 - Calculating and issuing salaries and stipends;
 - Executing and accounting for cash operations, conducting unexpected inventory of cash and comparing the inventory results with the accounting data;

- Carrying out and accounting for bank transactions;
- Accounting for fixed assets and low-value items, comparing the results of the inventory of material assets with accounting data;
- Recording expenses and revenues;
- Developing the draft budget of the Institution;
- Preparing a corrected budget draft based on the results of the first half of the year, if necessary;
- Ensuring the execution of the budget;
- Conducting quarterly analysis of budget performance indicators;
- Systematically overseeing the implementation of budget indicators;
- Reconciling the budget with the tax legislation requirements;
- Managing procurement procedures;
 - Ensuring preparatory work for procurement, determining uniformity and monetary thresholds for procurement objects, and selecting procurement methods;
 - Preparing contract drafts for procurement through negotiation with a single party, selecting suppliers, and preparing procurement contract drafts;
 - Preparing draft contracts to be signed on behalf of the Institution within the scope of competence;
- Carrying out other authorized functions within the scope of competence.

Article 4. Structure of the Department

1. The Department is headed by the Head of the Department, who is appointed and dismissed by the Rector of the Institution in agreement with the head of the administration.
2. ***The Head of the Department:***
 - Plans the department's work, ensures the necessary working conditions, and takes measures to raise the professional training level of specialists;
 - Assigns duties to the department staff, gives them instructions and tasks;
 - Reviews the materials of the work performed by the department and submits them to the head of the administration for decision-making;
 - In cooperation with the relevant structural units, takes measures to ensure the execution of the Institution's budget;
 - Reviews and, within the scope of competence, approves the drafts of the Institution's administrative acts, contracts, and other documents;
 - Ensures the legal compliance and confidentiality of the department's activities, as stipulated by law;
 - Reviews correspondence within the scope of competence, in accordance with the established procedure;
 - Is responsible for ensuring the adherence to labor discipline by the staff;
 - Performs other functions and tasks within the scope of competence.
3. The department also includes an accountant.

Article 5. Reorganization and Liquidation of the Department

1. The reorganization or liquidation of the department is carried out by the Rector of the Institution through an order.

Article 6. Amendments and Additions to the Regulation

1. Amendments and additions to the regulation are made based on a draft of the amendments and additions prepared by the Head of the Department, which is then approved by the Academic Council and subsequently confirmed by the Rector of the Institution through an order.