

Free Academy of Tbilisi



**Provision of the Financial and Material Resources
Management Service**



Article 1. General provisions

1.1. Financial and material resources service of the Free Academy Tbilisi (hereinafter - "Academy") is a structural unit of the Academy, which ensures the management of financial policy in the Academy.

1.2. The service conducts its activities in accordance with the applicable legislation, subordinate normative acts, the statute of the Academy, the rule of personnel management and this statute.

Article 2. Management of the service

2.1. The service is managed by the head, who is appointed and dismissed by the Rector of the Academy.

The service has a chief specialist, who is appointed and dismissed by the Rector of the Academy.

2.2. Functions of the head of the service/chief specialist

- a. Organizational provision of financial accounting and reporting in the electronic and accounting system of the Academy;
- b. Complex and operational analysis of financial status of systems based on accounting statements;
- c. Development and updating of financial policies, procedures, norms, and rules of the Academy;
- d. Organizing the implementation of purchases and monitoring the execution of purchase plans;
- e. Ensuring accounting of fixed assets, commodity material values and major capital investments;
- f. Accounting - conducting an inventory of property and financial liabilities in order to ensure the accuracy of reporting data;
- g. Preparation of documentation for payment of utility bills and provision of payment control;
- h. Preparation and submission of financial reports;
- i. Monitoring of accounting - reporting;
- j. Systematic supervision of the implementation of budgetary indicators;
- k. Settlement with the budget in compliance with the requirements defined by the tax legislation;
- l. Financial assessment/analysis of needs submitted by structural units;
- m. Identification of priorities, taking into account the strategic and action plans of the Academy;
- n. Development of the draft budget and submission to the Senate for consideration and approval;
- o. Rector's full awareness of budget execution;
- p. Analysis of the target spending of the budget and its performance;
- q. Implementation of legislative and by-laws related to financial issues in the Academy.

Article 3. The procedure for making changes and additions to the regulations

3.1. Amendments and additions to the regulations are made in accordance with the law.

Article 4. Final Provisions



- 4.1. This provision is approved by the Senate;
- 4.2. The provision shall enter into force upon signature;
- 4.3. This provision shall lose its validity in case of approval of a new provision.