NATIONAL EDUCATIONAL UNIVERSITY

Financial Management and Control Standard

Article 1. Goals and Objectives

1.1. The Financial Management and Control Standard of the "NEU - National Educational University" (hereinafter referred to as the "University") has been developed taking into account the requirements of the Law of Georgia "On State Internal Financial Control" and other legal acts;

1.2. The purpose of the Financial Management and Control Standard is to ensure the legal, transparent, economic and effective functioning of financial reporting in a higher educational institution;

1.3. The purpose of the Financial Management and Control Standard is to identify financial risks at the University and effectively manage the budgeting process;

1.4. The purpose of the Financial Management and Control Standard is to assess the actors of the University's functioning, development strategies, and cost scales in the long-term perspective;

1.5. The purpose of the Financial Management and Control Standard is to improve financial management and assess further opportunities in order to bring the necessary financial resources into line.

Article 2. Scope of Activities

2.1. The Financial Management and Control Standard is a guide for all structural units of the University in the process of budgeting and monitoring;

2.2. The processes of budgeting, determination of income and expenses, monitoring and reporting are administered by the Financial and Material Resources Service;

2.3. The heads of the structural units of the University are responsible for determining the relevant needs for financial reporting within the scope of their competence;

2.4. The heads of the structural units of the University are responsible for ensuring that the needs correspond to the existing budget of the University, are specific, measurable, achievable, realistic and time-bound.

Article 3. Analysis of the determination of the needs of structural units

3.1. The structural units of the University identify needs based on the scope of activities;

3.2. The needs of structural units must comply with the mission, strategic and action plans of the university;

3.3. The needs of structural units must ensure the implementation of the priorities of the future development of the institution;

3.4. When determining the needs, structural units must take into account the analysis of the budget of the previous year;

3.5. The needs of structural units must be realistic, measurable and time-bound.

Article 4. Stages of budget development

4.1. Analysis of the budget of the previous year;

4.2. Submission of the needs determined by structural units to the Financial and Material Resources Service;

4.3. Financial assessment/analysis of the needs submitted by structural units by the Financial and Material Resources Service;

4.4. Identification of priorities by the Financial and Material Resources Service, taking into account the strategic and action plans of the University;

4.5. Development of a draft budget by the Financial and Material Resources Service and its submission to the Senate for consideration and approval.

Article 5. Budget Development Deadlines

5.1. Budget Analysis - from July 15 to July 31 of each reporting year;

5.2. Needs Submission Stage - from August 1 to August 15 of each reporting year;

5.3. Priority Identification Stage - from August 16 to August 31 of each reporting year;

5.4. Discussion/Approval of the Draft Budget by the Senate - from September 1 to September 15 of each reporting year.

Article 6. Budget Implementation Monitoring

6.1. The Financial and Material Resources Service monitors budget execution;

6.2. The purpose of budget execution monitoring is to analyze and assess the effectiveness of resource, cost and liability management at the University;

6.3. Budget execution monitoring at the University is carried out quarterly;

6.4. The Financial and Material Resources Service ensures that the Rector is fully informed about budget execution.

Article 7. Budget Adjustment Process

7.1. The approved budget may be adjusted based on unforeseen environmental factors;

7.2. Adjustments to the approved budget may be made on the initiative of the Rector of the University;

7.3. Adjustments to the approved budget may be made no more than 2 times a year;

7.4. The adjusted budget shall be approved by the Senate.

Article 8. Transitional Provisions

8.1. This Regulation is approved by the University Senate;

8.2. This Regulation of the University shall enter into force immediately upon signing;

8.3. The adoption, cancellation, amendments and additions to the Regulation shall be carried out by the Senate;

8.4. This Regulation shall cease to be valid in the event of the approval of a new Regulation.