FINANCES

FINANCE - POLICY

1. **Finance-Incharge:** Refers to the CFI Core responsible for handling CFI-Finances and will be floating in nature i.e. can change within a year.

2. **Users**: Projects, Clubs, Competitions, CFI Administration are hereby referred to as users.

3. **Quarterly Budget Approval**: All budgets will be approved on a quarterly basis at the beginning of each quarter (May, August, November, February)

4. **Budget Limit:** Any user cannot exceed the budget:

   1. Approved for the quarter in case of Clubs & CFI Administration
   2. Approved for entire-life in case of Projects & Competitions

5. **Subjected Approval:** Approval of funds from budget is subjected to performance of user.

6. **Modes of funding:** There are two modes of funding (1) Reimbursements & (2) Advance

7. **Reimbursements:**

   1. **Preferred Mode:** It is a preferred mode & users are encouraged to operate through this mode for all individual items /components costing below INR 5000.

   2. **Confirm before purchase:** Confirm with Finance-Incharge before purchasing any item. Bills may not be reimbursed if individual item/component is-
      1. Costly i.e. costing greater than INR. 5000
      2. Purchased abroad
      3. Redundant i.e. similar component already exists in CFI

   3. **When to apply?:** Any user must apply for reimbursement, immediately after a total of INR.10,000 is spent, failing which it may take longer for reimbursement.

   4. **How to get reimbursed?**
      1. Fill (1) Bill Details Form
      2. Fill (2) Reimbursement Form
      3. Inform the Finance-Incharge
      4. You will get reimbursed within 14 days of application

8. **Advance**

   1. **Validity:** Only for individual item/component costing greater than INR.10,000.

   2. **How to Apply for an Advance?**

      1. Send a mail to cfi.iitmadras@gmail.com with subject "*Application for Advance*" and provide the component details in the body of the mail

      2. You may need to get multiple quotations or approval from a recommending committee, procedure for which will be let known to you after step (8.2.1)

      3. After approval of quotations/recommending-committee is done, fill in details in the (3) Advance Form.

      4. You will get your advance within 14 days.

      5. Bills must be submitted within 14 days of collecting the advance.

9. **Bill Submission**:

   1. All bills need to be submitted through (1) Bill Details Form only.

   2. It is preferable to obtain un-dated bills.

① Bill Details Forms

How to submit the bills for reimbursement or advance?

1. Find the **Bill Details Form** allocated for your project.
2. Fill in the details of all bills in the form.
3. Paste all the bills (whose details you filled in the form) in the blank sheets kept behind **your-project's** form. Use both sides for sticking.
4. After pasting the bills-
   1. If you are applying for Reimbursement, fill the consolidated amount in **(2) Reimbursement Form**.
   2. If you are settling an Advance i.e. bills for advance taken, ensure that the any CFI Core signs in **Settle Bills Column** against your advance in the **(3) Advance Form.**

NOTE:
1. Only bills relevant to CFI work will be accepted.
2. It is preferable that all your bills are undated.

CFI Finances: Bill Details Form

Project Title/Club :

Amount approved : For Project/Quarter:

S. No.	Shop Name	Bill No.	Purchase Details	Amount (INR)	Received (Signature)

Stick bills on these blank pages
kept behind the Bill Details Form

② Reimbursement Form

How to apply for Reimbursement?

1. Go to **(1) Bill Details Form** and complete the procedures mentioned there.
2. Fill the consolidated data in **(2) Reimbursement Form**
3. Inform about the amount to the Finance-Incharge.
4. You will get your reimbursement within 14 days.

Apply For Reimbursement					Receive	
Date	Project Title	Amount (INR)	Name & Cell Phone Number	Signature	Date	Signature

③ Advance Form

How to apply for Advance?

1. Only **Valid** while purchasing any part/component whose cost is more than INR.10,000.

2. Send a mail to cfi.iitmadras@gmail.com with subject "*Application for Advance*" and provide the component details in the body of the mail.

3. You may need to get multiple quotations or get approval from a recommending committee, procedure for which will be let known to you after step (2).

4. After approval of quotations/recommending-committee is done, fill in the **Apply for Advance column** in the form.

5. You will get your advance within 14 days.

6. Submit the bills within 14 days of collecting the advance.

Apply for Advance				Receive Advance			Settle Bills	
Date	Project Title	Amount (INR)	Name & Cell Phone Number	Receive Date	Bills due Date	Sign.	Date	CFI Core Sign.

Important Note
All financial requests and transactions are to be made through the finance folder **only**.