Allocation of agenda items for the first meeting of the Division of Finance

Adopted on May 20, 2022

I. Welcome address by the Vice President of Finance
II. Updates from the Vice President of Finance
III. Presentation of the structure and charges of the Division of Finance
IV. Presentation of the structure and charges of the Budget Subcommittee
V. Presentation of the structure and charges of the Financial Reporting Subcommittee
VI. Presentation of the structure and charges of the Fund Management Subcommittee
VII. Presentation of the structure and charges of the G12+ Accountability Program
VIII. Schedule for recurring scrum meetings
IX. Schedule for recurring division meetings
X. New business
XI. Agenda for the second division meeting
XII. Adjournment

Membership: Xinlan Emily Hu, Clary Rodriguez-Cruz, Shuruthi Senthil, Laurel Shern, and Aalok Thakkar.

Quorum: Simple majority at three members.
Minutes of the first meeting of the Division of Finance

Approved for public circulation on May 22, 2022

The first regularly scheduled meeting of the Division of Finance for the forty-third session of the Graduate and Professional Student Assembly was convened on May 20, 2022, at 6:07 p.m. at 612 Levine Hall, 3330 Walnut Street.

Members Present: Xinlan Emily Hu, Clary Rodriguez-Cruz, Shuruthi Senthil, Laurel Shern, and Aalok Thakkar

Also Present: Ajay Anand and Jaydee Edwards

CALL TO ORDER

The meeting was called to order and chaired by Vice President Thakkar.

WELCOME ADDRESS

Thakkar welcomed the members to the Division of Finance and invited them to toast to the Trustees of the University of Pennsylvania.

UPDATES

1. The Division of Finance is invited to join for Happy Hour at New Deck Tavern (3408 Sansom Street) on June 1, 2022, starting 6:30 PM.

2. The sub-items for each of the Core Base line items (1.1-6.7) of Provisional Budget for 2022-23 (PB23), are set to defaults by Vice President of Finance and Operations 2021-2022. They are to be updated by June 10, 2022. Director Hu shall contact the corresponding members of the Executive Board (EB) by May 25, 2022, to set the sub-items.

3. The monthly spending goals (MSG) for each PB23 1.1-6.7 are set at one-twelfth of the line item starting July 2022. Director Hu shall contact the corresponding members of EB by May 31, 2022, to revise MSG. MSG revisions are effective starting the first date of the month of the fiscal year following the revision.

4. The Office of the Provost has reminded the Budget Subcommittee to update the copy of the Provisional Budget on GAPSA website with the rectified allocations for G12+ school governments (PB23 10.1-10.16) that reflect the Fall 2021 Full Time Equivalent headcounts for each school government as well as the Bonus Fund (PB23 8.2), as passed by the General Assembly (GA) on May 11, 2022.

5. The Chair of the Professional Student Council Budget Committee (Article VII.A.7.), the Chair of the Research Student Council Budget Committee (Article VII. B.7.), and the Chair of the IDEAL Student Council Budget Committee (Article VII.C.7) are expected to be appointed by September 30, 2022.

6. The following constituent partners are yet to provide detailed financial reports 2021-22:

<table>
<thead>
<tr>
<th>School</th>
<th>G12+ Constituent Partner</th>
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</thead>
<tbody>
<tr>
<td>Carey Law</td>
<td>CSR</td>
</tr>
<tr>
<td>Arts and Sciences</td>
<td>SASgov</td>
</tr>
<tr>
<td>Social Policy and Practice</td>
<td>SP2SG</td>
</tr>
<tr>
<td>Wharton</td>
<td>WGA</td>
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</tbody>
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The transfer for the G12+ Base allocations for these constituent partners (PB23 10.2, 10.11, 10.12, and 10.15) are put on hold, and the issue is escalated to Associate Vice Provost Mastroieni.
7. The After-Action Reviews for 2021-22 shall be evaluated after June 30 to determine accountability for student groups that received one of the group funding awards.

8. Director Senthil shall evaluate the carryover for fiscal year 2021-22 by July 15, 2022, and report it to the Division of Finance and EB.

9. The financial reports for Fall 2021 and Spring 2022 are to be updated on GAPSA website as mandated by the Constitution (Article VIII.B.1.a.).

10. The Lending Vehicle (Finance Bylaws 4.10) shall be administered starting July 1, 2022.

11. The Fund Management Subcommittee will organize the Finance 101 training with GAPSA Finance Associations Council for all awardees of group funds (PB23 line items 2.1, 2.2, 2.3, 6.1, and 6.6) starting August 16, 2022. The tentative schedule for Finance 101 is available upon request. The Subcommittee is waiting on the Division of Programming to confirm the room reservations.

12. The applications for Student Group Event Fund (PB23 2.1) and Discretionary Fund (PB23 2.2) open on August 17, 2022, on a rolling basis. The evaluation structure for this will be announced by July 1, 2022.

13. The Finance Division shall organize the Finance 201 training with the Finance Advisory Board (FAB) under the G12+ Accountability Program (GAP) for all G12+ constituent partner. This training shall include the training to use resources offered by the Division of Finance as well as the accountability and transparency requirements of receiving the grant from GAPSA.

14. The Division of Finance shall organize the Finance 202 training with FAB under GAP for all G12+ constituent partner. This training shall include the training to use the Synergy Fund (PB23 9.1) and the IPF (PB23 9.2 and 9.3) as well as the requirements of receiving those funds from GAPSA.

15. The Division of Finance shall organize the Finance 203 training for members of EB in June 2022. This training shall include the training for generating Purchase Orders, using Concur, using the pcard, and submitting monthly Flash Reports.

16. The Division of Finance is seeking candidates for Deputy Directors of Financial Administration, Purchasing, and Revenue.

STRUCTURE AND CHARGES OF THE DIVISION OF FINANCE

The Division of Finance is one of the four divisions of GAPSA, alongside Advocacy, Operations, and Programming. The goal of this division is to facilitate with all matters related to budgeting, funds and grants, financial transactions, and their reporting. For 2022-23, the Division of Finance comprises of the following members:

1. Executive Vice President, Jaydee Edwards, as an ex-officio non-voting member
2. Vice President of Finance, Aalok Thakkar, as a voting member and chair
3. Director of Budget, Xinlan Emily Hu, as a voting member
4. Director of Financial Reporting, Shuruthi Senthil, as a voting member
5. Director of Fund Management, Clary Rodriguez-Cruz, as a voting member
6. Deputy Director of Interschool Partnership Fund, Laurel Shern, as a voting member
7. Deputy Director of Financial Administration (to be appointed), as a voting member
8. Deputy Director of Purchasing (to be appointed), as a voting member
9. Deputy Director of Revenue (to be appointed), as a voting member

Further, the Division comprises of the following bodies:

1. Budget Subcommittee, chaired by Director Hu
2. Fund Management Subcommittee, chaired by Director Senthil
3. Financial Reporting Subcommittee, chaired by Director Rodriguez-Cruz
4. Finance Advisory Board (FAB), chaired by Vice President Thakkar
5. GAPSA Finance Associations Council (GFAC), chaired by Vice President Thakkar
Its charges are with respect to five entities: students, student groups, G12+ constituent partners, general assembly (GA), and the executive board (EB).

The direct interaction with the student body is either by awarding individual grants or seeking feedback. The Division of Finance manages the application and disbursing for the following individual grants:

1. GAPSA-Provost Fellowship for Interdisciplinary Innovation – PB23 7.2
2. President Gutmann Leadership Award (PGLA) – PB23 7.1
3. Professional Student Individual Grant – PB23 6.3
4. Research Student Individual Grant – PB23 6.5

Only graduate students are eligible for individual grants. The GAPSA-Provost Fellowship for Interdisciplinary Innovation is a program jointly funded by GAPSA and the Office of the Provost for to foster an interdisciplinary graduate and professional environment at Penn. Eight projects are funded for up to $6000 under this grant, and the applications are reviewed by the Professional Student Council (PSC) and Research Student Council (RSC).

Former Penn President Amy Gutmann received the 2009 Carnegie Corporation Academic Leadership Award. A part of was used to initiate the PGLA. The PGLA applications are evaluated by an ad-hoc committee chaired by the Executive Vice President.

The professional and research student individual grants traditionally focus on travel for an academic or related purpose, however, in the past, they GAPSA has also offered Technology Grants (2022) and Transcription Services Grants (2020). PSC and RSC plan to extend this grant to aspects of student and academic life beyond travel and will confirm the details by June 30, 2022.

In association with the Division of Operations, the Division of Finance collects direct feedback from the student body on budgetary matters such as drafting of the provisional budget and budget amendments, and on policy matters such as Finance Policies and Finance Bylaws.

The direct interaction with the student groups is by group fund awards, training, after-action reviews (AAR), feedback. The Division of Finance administers the following group funding:

1. Academic Event Fund (AEF) – PB23 6.6
2. Discretionary Fund – PB23 2.2
3. Empowerment Fund – PB23 6.1
5. Student Group Event Fund (SGEF) – PB23 2.1
6. Synergy Fund – PB23 9.1

Only graduate student groups are eligible for student group event funding. AEF focuses on events with an academic nature such as symposiums, workshops, conferences, and discussion groups, and the applications for it are evaluated by RSC. Discretionary Fund fociuses on large-scale events that cost $10,000 or more and provide supplementary funding for them. The Discretionary Fund applications are reviewed by the Subcommittee for Fund Management to draft a recommendation, and the Vice President for Finance or their designee presents the application and recommendation to the GA for a vote. The Empowerment Fund is offered exclusively to the affinity groups affiliated with the IDEAL Student Council (ISC), and its applications are reviewed by ISC. Interschool Partnership Fund is a part of the G12+ Accountability Program (GAP) and is discussed in a later part of this meeting. SGEF is open to all student groups and its applications are reviewed by the Fund Management Subcommittee. It enshrines the value of inclusion. Through the Provisional Budget 2022-23, the Synergy Fund is discontinued for student groups and made a part of GAP.

In the July division meeting, the Division will discuss modifying the policy for Discretionary Fund to increase inclusion. This will be then authored as a resolution for the GA to consider in October 2022 to adopt a standing

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1 For 2022-23, the IDEAL Student Council affiliated groups are Black Graduate and Professional Student Assembly (BGAPSA), Chinese Students and Scholars Association at Penn (CSSAP), Earnest E. Just Biomedical Society (EE Just), Latin American Graduate and Professional Student Assembly (LAGAPSA), Lambda Grads, Pan Asian American Graduate Student Association (PAAGSA), Penn First Generation Association (PFGA), Penn Graduate Women in Science and Engineering (PGWSE), and Rangoli – the Indian Association at Penn.
practice for 2022-23 and a constitutional amendment for the GA to consider in February 2022 to institutionalize the standing rule.

Any student group availing any of the student group funds must:
1. Undertake the Finance 101 training offered by the Fund Management Subcommittee,
2. Send their treasurer\(^2\) as a member to the GFAC, and
3. File AARs.

Non-compliant student groups are subjected to claw-back of the allocation and debarment from future group funding. GFAC provides support and training to student groups and is also an avenue for them to provide feedback.

Additionally, the Vice President of Finance manages:
1. Pilot Fund – PB23 2.3
2. GA Incentive Fund – PB23 2.5

The Pilot Fund can be used either towards individual grants, group funding, or programming. This year’s Pilot Fund will focus on financial insecurity and community outreach. The specifics of this will be determined in the second division meeting. The GA Incentive Fund offers $200 for each General Assembly member to use towards GAPSA merchandise or programming tickets. The GA Incentive Fund is transferred to the Division of Programming for Social Programming (PB23 4.5) in two equal parts of $7000 each on July 1, 2022, and January 1, 2023.

The interaction of the Division of Finance with the G12+ constituent partners is three-fold:
1. G12+ Base Allocations – PB23 10.1-10.16
2. G12+ Accountability Program (GAP) – PB23 9.1 – 9.3

The allocation for the individual G12+ constituent partners is calculated according to the ratio of the full time equivalent (FTE) students across schools and programs as provided by the Office of the Provost. These allocations are subjected to the student governments and their corresponding offices providing the appropriate documents. These allocations are administered by the Vice President of Finance. GAP is discussed in a later part of this meeting.

The interaction with the GA is through:
1. Budgetary matters (adoption of the provisional budget, the budget, and any budget amendments)
2. Policy matters (such as finance policies and bylaws)
3. Vote on of discretionary fund awards – PB23 2.2
4. Monthly reporting of budget utilization as well as compliance
5. The GA Incentive Fund

The interaction with the EB is expansive and includes but is not limited to identifying the budgetary goals and monthly spending goals for the EB, evaluation of certain individual grants and group funding, publicity of budgets, resolutions, grants, funding programs, and policies, conducting finance trainings, as well as publication of all financial reports. The interactions with the EB are evolving with respect to the restructuring of April 2021.

**STRUCTURE AND CHARGES OF THE BUDGET SUBCOMMITTEE**

The Budget Subcommittee comprises of:
1. Vice President of Finance, Aalok Thakkar, as a non-voting ex-officio member
2. Director of Budget, Xinlan Emily Hu, as a non-voting member and chair
3. Chair of the ISC Budget Committee, as a voting member
4. Chair of the PSC Budget Committee, as a voting member
5. Chair of the RSC Budget Committee, as a voting member
6. Any other members of the GA that may be nominated by Director Hu, and confirmed by the Division of Finance

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\(^2\) Treasurer refers to the designated student managing the finances of the student group or G12+ constituent partners’ transactions with GAPSA.
The Budget Subcommittee is charged to:
1. Understand the goals of the EB and work with them to identify sub-items for their budget line items and monthly spending goals
2. Track the expenditure of the EB for Core Base line items – PB23 1.1-6.7 using monthly flash reports and ensure that it complies with the spending plan and goals set by them
3. Report the utilization summaries to the Financial Reporting Subcommittee
4. Advise the general assembly members on budget amendments
5. Conduct the Finance 204 (Purchase Orders) and 205 (Student Program Card) trainings

The subcommittee meets at the discretion of its chair. The Vice President of Finance offers Finance 301 (Budget) training for all members of this subcommittee.

STRUCTURE AND CHARGES OF THE FINANCIAL REPORTING SUBCOMMITTEE

The Financial Reporting Subcommittee comprises of:
1. Vice President of Finance, Aalok Thakkar, as a non-voting ex-officio member
2. Director of Financial Reporting, Shuruthi Senthil, as a non-voting member and chair
3. Director of Data Analytics, Gary Hettinger, as a non-voting ex-officio member
4. Director of Public Relations, Dora Maria Racca, as a non-voting ex-officio member
5. Any other members of the GA that may be nominated by Director Senthil, and confirmed by the Division of Finance

The Financial Reporting Subcommittee is charged to:
1. Audit the finances of the student groups, G12+ constituent partners, and EB
2. Review AARs from student groups, budgets and annual transaction records from G12+ constituent partners, and monthly flash reports for Core Base line items – PB23 1.1-6.7 from EB to ensure accountability and adherence to policy
3. Summarize the data from the AARs, annual transaction records, and flash reports to draft financial reports
4. Publish the summary as a monthly two-pager
5. Conduct the Finance 201 (G12+ allocation) and Finance 203 (Core Base Funding) trainings

The subcommittee meets at the discretion of its chair. The Vice President of Finance offers Finance 302 (Financial Reporting) training for all members of this subcommittee.

STRUCTURE AND CHARGES OF THE FUND MANAGEMENT SUBCOMMITTEE

The Fund Management Subcommittee comprises of:
1. Vice President of Finance, Aalok Thakkar, as a non-voting ex-officio member
2. Director of Financial Reporting, Clary Rodriguez-Cruz, as a non-voting member and chair
3. Director of Public Relations, Dora Maria Racca, as a non-voting ex-officio member
4. Any other members of the GA that may be nominated by Director Rodriguez-Cruz, and confirmed by the Division of Finance

The Fund Management Subcommittee is charged to:
1. Manage the application and disbursement process for all grants and funds under the Division of Finance
2. Evaluate the applications for Discretionary Fund and send a recommendation to the GA
3. Evaluate the applications for SGEF and award the fund
4. Publicize the funds under the Division of Finance
5. Conduct the Finance 101 (Group Funds) and 102 (Individual Grants) trainings

The subcommittee meets at the discretion of its chair. The Vice President of Finance offers Finance 303 (Fund Management) training for all members of this subcommittee.
STRUCTURE AND CHARGES OF THE G12+ ACCOUNTABILITY PROGRAM

The G12+ Accountability Program (GAP) comprises of three parts:
1. President’s Advisory Council (PAC)
2. Finance Advisory Board (FAB)
3. Interschool Partnership Fund – PB23 9.2-9.3

It is governed by GAP bylaws. PAC comprises of the presidents of GAPSA and its G12+ constituent partners. FAB comprises of:
1. Vice President of Finance, Aalok Thakkar, as a voting member and chair
2. Deputy Director for Interschool Partnership Fund, Laurel Shern, as a non-voting ex-officio member
3. Treasurers of G12+ Constituent Partners

FAB is charged to:
1. Report the finances the G12+ constituent partners
2. Provide advice and support to peer constituent partners

FAB meets at least twice a semester. The Vice President of Finance offers Finance 202 (G12+ Accountability Program) training for all members of FAB.

SCHEDULE FOR RECURRING SCRUM MEETINGS

Division of Finance voted to schedule a recurring scrum meeting every Thursday for 20 minutes for scrum meetings. The division will meet in person from 6:00 PM to 6:20 PM on first Thursdays of every month, and 5:20 PM to 5:40 PM on all other Thursdays. This schedule is subjected to revision in September 2022.

SCHEDULE FOR RECURRING DIVISION MEETINGS

Division of Finance voted to schedule a monthly in-person division meeting for up to 90 minutes from 6:20 PM to 7:50 PM on first Thursdays of every month (following the scrum meeting for the week). This schedule is subjected to revision in September 2022.

NEW BUSINESS

The following sub-item amendment for PB23 2.6 was moved, voted on, and adopted:

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<th>2.6</th>
<th>Committee Development</th>
<th>SUBTOTAL</th>
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<td>2.6.2</td>
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<td>2.6.3</td>
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To:

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<th>2.6</th>
<th>Committee Development</th>
<th>SUBTOTAL</th>
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<td>2.6.4</td>
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The Division Development subitem (2.6.4) will support the costs for the monthly division meetings as well as merchandise in September 2022 and March 2023 for the members of the division.
The monthly spending goals for 2.6.4 are:

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This change will be in effect starting July 1, 2022.

**AGENDA FOR THE SECOND DIVISION MEETING**

The next and second meeting of the Division of Finance is scheduled for June 2, 2022, at 6:20 PM. The agenda and location for the meeting will be sent out by May 30, 2022. The agenda for this meeting will tentatively include a discussion of the Pilot Fund – PB23 2.3 and the GA Incentive Fund – PB23 2.5, a preview of the monthly two-pager to be published by the Financial Reporting Subcommittee called The Sunshine Review, as well as review and ratification of selected financial policies.

The meeting was adjourned at 7:29 p.m.

Submitted by,

Aalok Thakkar
Vice President of Finance