GAPSA values accountability and transparency. The general assembly reminded us of the same in the 2022 Executive Restructuring by creating the Subcommittee of Financial Reporting. As a pilot project, this subcommittee shall publish a monthly summary of GAPSA's financial reports under the name ‘The Sunshine Review.’

“Sunshine is the best disinfectant”
- Louis Brandeis

THE DIVISION OF FINANCE

As a part of the same restructuring, the Division of Finance and Operations was split into two separate divisions. The Division of Finance, chaired by the Vice President of Finance (VPF) now comprises of:

1. The Subcommittee for Budget,
2. The Subcommittee for Financial Reporting,
3. The Subcommittee of Fund Management,
4. The GAPSA Advisory Services (GAS),
5. The Finance Advisory Board (FAB), and
6. The GAPSA Finance Associations Council (GFAC).

The subcommittees are chaired by their corresponding directors and GAS, FAB, and GFAC are chaired by the VPF. Additionally, four functional roles of Finance: financial administration, interschool-partnership, purchasing, and revenue are managed by their corresponding deputy directors.

PROVISIONAL BUDGET 2022-2023

On May 11, 2022, the GAPSA General Assembly (GA) passed the provisional budget for fiscal year 2023. The budget will be revised and ratified by the 43rd GA in September 2022. Some key features of this budget are:

1. The **Pilot Fund for $25,000** will be used towards: the community impact fund, financial insecurity fund, and the GAPSA Unlimited Program.
2. The financial insecurity fund will be utilized towards advocacy and programming for addressing food and clothing insecurity, and host a recurring on-campus food pantry for students.
3. The GAPSA Unlimited Program will provide promotional offers and discounts at the preferred vendors of GAPSA Finance. This project will start from August 2022 and is expected to feature a number of restaurants, bars, distilleries, and
services from across Philadelphia. **Students can get up to 25% off at selected partners on showing the GAPSA Unlimited Card.**

4. The **GA Incentive Fund for $14,000** will allow the members of the 43rd GA to get promotional offers on GAPSA sponsored programming events and merchandise for up to $100 each per member per semester. This replaces the GA Opportunity Fund from the previous year.

5. GAPSA will continue to maintain parity between research students and professional students in providing them individual student grants. Additionally, **GAPSA will continue the President Gutmann Leadership Award** through the generous contribution of the former Penn President Amy Gutmann as well as the **GAPSA-Provost Fellowship for Interdisciplinary Innovation** through the support of the Office of the Provost.

6. As moved by the 42nd GA, GAPSA has encumbered $292,500 to compensate its executive board of 45 student leaders. This compensation will be offered in the range of $3,750 to $15,000.

7. The Synergy Fund was merged with the Interschool Partnership Fund to expand the G12+ Accountability Program.

8. The key highlights on the allocations to the G12+ constituent partners are the decrease in the allocation to SASgov and increase in the allocation to GSEG.

9. With all the expansions and executive compensation, GAPSA’s reserves function at a $191,905 deficit. The carryover from fiscal year 2022 as well as the VPUL annual commitment of $50,000 will help cover it.

**ANNOUNCEMENTS**

1. The **applications for the President Gutmann Leadership Award** will open on **July 1, 2022** and all details about it will be available on the GAPSA website under Individual Grants.

2. The **Lending Vehicle program will be administered starting July 1, 2022.** The program will offer a loan to student groups complaint with GAPSA’s funding requirements to fund summer events and programming before the applications for Academic Event Fund, Student Group Event Fund, Empowerment Fund, and Discretionary Fund open. To learn more, please visit the Group Funding page of the GAPSA Website.

3. We will host the **Finance Leadership Book Club** this year and read ‘Think Again’ by Adam Grant, ‘Exit, Voice, and Loyalty’ by Albert O. Hirschman, and ‘Grit’ by Angela Duckworth. The book club is open to all.

4. The GAPSA Unlimited Program has started enrolling vendors. As of yet, we have 18 partners. **Please reach out to us with the name of your favorite places in Philadelphia and we will try to get them partner with us so you can enjoy exclusive GAPSA Unlimited discounts and offers.**

To find out more, please check out gapsa.upenn.edu/finance or drop us an email.