THE SUNSHINE REVIEW
A monthly publication of the GAPSA Division of Finance

FROM THE VP
July marks many beginnings. GAPSA moves to its 43rd budget as summarized in the previous edition of this publication.

The revised GAPSA constitution and executive bylaws are in effect which will shape the path of graduate student governance at Penn.

And finally, we are joined by Penn President Liz Magill! We welcome her and are excited to work with her.

- Aalok Thakkar

We start with the first edition ‘The Sunshine Review’ for the fiscal year 2022-23 with a summary of new initiatives and policies of GAPSA.

“Money is a means to greater goals”
- Paul Welfer

ANNUAL STRATEGIC INITIATIVES
The annual strategic initiatives for the Division of Finance are summarized in the vowel plan:

1. **Accountable Reporting**: The Sunshine Review is an example of accountable reporting practices that we would like to adopt in GAPSA. Additionally, the monthly utilization of the budget by each line item will be publicly reported, along with details of every grant and awards.

2. **Efficient Funding Rounds**: To simplify the process of group funding, we will not only have a common application across five funding groups but also have a rolling deadline for applying for funds.

3. **Inclusive Budgeting**: Our provisional budget aims to address the needs and goals of each wing of GAPSA. Additionally, we will release the carryover in two cycles (September and January) to ensure a steady flow of funds to meet GAPSA’s diverse needs.

4. **Organizational Development**: Additionally, the Division of Finance will lead several initiatives to develop the organization and help it achieve its long-term goals. Executive compensation, leadership development retreats, and the leadership development book club are some examples.

5. **Utility Maximization**: Together, these tie into the idea of utility maximization. GAPSA shall translate the spirit of *the whole is greater than the sum of its parts* to tangible initiatives such as the GAPSA Unlimited Program and maximize utility for each of our constituents.

MONTHLY SPENDING GOALS
The Monthly Spending Goals (MSG) for each item of the GAPSA budget are set by the Subcommittee of Budget in collaboration with the entire GAPSA Executive Board. These goals reflect GAPSA’s plan for the entire year.

The details of the Monthly Spending Goals are available upon request. Please contact the Director for Budget to access them.

Scan the QR code to visit the GAPSA website and learn about budget, financial policies, individual grants, group funds, and more!
REVENUE FOR 2021-2022

For 2021-2022, GAPSA hosted a total of 108 events and sold a total of 10,666 tickets. Of these, 5,260 tickets (49.32%) were paid and the rest were free. The paid tickets generated a total revenue of $130,769.14 breaking all previous records.

Our paid tickets for 2021-22 provided an option to donate $5 out of the ticket sales to GAPSA Alumni Association. Through these charitable donations, we were able to raise $11,563.57 to host professional development and networking events with alumni.

As GAPSA hosted the Ivy+ Summit 2021, we also realized an additional revenue of $13,500 which offset the costs of the meetings and entertainment.

CARRYOVER FROM 2021-2022

The carryover for 2021-2022 will be computed by September 2022 and presented as a part of the proposed budget for the year.

ANNOUNCEMENTS

1. GAPSA is currently accepting applications for the President Gutmann Leadership Award (PGLA) and the GAPSA Finance Lending Vehicle.
2. For Summer 2022, **9 students** received PGLA awards, **32 students** received Professional Student Individual Grants and **45 students** received Research Student Individual Grants. Congratulations to all the awardees!
3. GAPSA entered a **temporary budget freeze** in from July 1, 2022 to July 27, 2022 on the grounds that the constitution was not updated and the newsletter was not circulated. The budget freeze has concluded and the revised constitution will be posted to the GAPSA website soon.
4. The Internschool Partnership Fund for 2021-22 had a 77% utilization. In particular, the School of Dental Medicine and the School of Veterinary Medicine had 100% utilization. The unutilized funds for the other G12+ constituent partners has been transferred.
5. As of July 2022, four G12+ constituent partners: Law CSR, SASgov, SP2SG, and WGA are **non-compliant with the Sunshine Policy** as they have not submited itemized records of spending for 2021-2022.
6. The Division of Finance has introduced a **three warning system** internal to GAPSA to ensure compliance will all GAPSA and University Policies. This aims to increase GAPSA’s accountability. Please report any violations to gapsa.finance@gapsa.upenn.edu.

To find out more, please check out gapsa.upenn.edu/finance

or drop us an email.