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GPSA Council Meeting, 2/6/2011

Graduate and Professional Student Association

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Article V: Finance Notes

The finances of GPSA are a crucial component of constituent service. The committee agrees that it is important to both streamline the existing process and create some new mechanisms that will support such a process.

To that end, the Committee discussed a drafted Finance Article that consolidates financial processes within the legislative branch. The drafted article with remaining questions highlighted in yellow:

ARTICLE V. FINANCE

Section 1. – Fees
Subject to the authorization by the University of New Mexico Board of Regents, a nonrefundable fee, henceforth referred to as the GPSA fee, shall be levied on all graduate and professional students. The University of New Mexico shall collect these fees and forward them immediately to the GPSA.

A. The GPSA fee is not to exceed twenty-five dollars ($25) per student per semester and any increase in fee must be approved through a referendum and the Board of Regents.

B. Five percent (5%) of the total GPSA budget is taken by the University in the form of an accounting fee payable to the Student Government Accounting Office. The total GPSA budget is herein defined as the total GPSA fees collected less this five percent (5%) fee.

Section 2. – Purpose
Collected fees shall be allocated by the Legislative Finance Committee, through the GPSA Council, to fund the GPSA government and to benefit chartered student organizations and other graduate and professional students through GPSA committees.

Section 3. – Oversight and Distribution
The Legislative Finance Committee will have oversight of the GPSA budget with the Student Government Accounting Office (SGAO) acting as the agent of all GPSA financial transactions.

A. The Finance Committee shall draft a budget that is to be submitted at the March Council Meeting for a vote by the Council and approval by the GPSA President.

1. This budget shall be established based upon the anticipated revenue for the upcoming fiscal year as determined by SGAO.

2. The proposed budget shall not exceed ninety-five percent (95%) of said revenue as to allow for appropriation funds and any decrease in projected enrolment.
B. The Finance Committee shall set out funding procedures in accordance with the GPSA Constitution and Bylaws, to include a Budget Process, appropriation requests, and a committee report for each Council meeting.

C. All branches of the GPSA government and any applicable GPSA Executive Committees must follow budget processes as defined by the GPSA Constitution, Bylaws, and Finance Committee to be eligible for funding.

D. The Finance Committee Chair shall have all necessary authority to approve budget revisions.
   1. When Council is not in session the Council Chair shall have the authority to review and approve budget revisions.

E. Funds not appropriated through the budget process shall be distributed at the discretion of the Finance Committee under the accordance of the GPSA Constitution and Bylaws.

F. Forty percent (40%) of the total GPSA budget shall be reserved for the Pro-Rated Benefits Fund.

G. No less than ten percent (10%) of the total GPSA budget shall be allocated to the Student Research Allocation Committee.

H. The Finance Committee shall fulfill any other duties prescribed by GPSA law.

Section 4. – Audit
The GPSA financial records and records of all funded organizations and groups may be subject to an audit as requested by a Council Representative, GPSA President, or through a complaint filed with the GPSA Court.

Section 5. – Budget Compliance
A. GPSA shall be in accordance with all necessary local, state, federal and University of New Mexico accounting requirements as determined by SGAO.

B. Compliance with proposal guidelines of funded organizations for the fiscal year shall be determined by the Finance Committee as dictated by the GPSA Bylaws and Constitution.

C. Noncompliance of a funded organization to its budget proposal may result in Council recourse, including financial enjoinment, as established by the Council.

DEFINITIONS:
Legislative Finance Committee (Finance Committee): Constitutionally protected legislative committee that possesses the authority to review and revise all financial actions of GPSA through the consent of the Council.
Student Government Accounting Office (SGAO): [check for proper and defined “role” from sgao]
GPSA fee: A fee levied upon all graduate and professional students that is distributed to GPSA.
Anticipated Revenue: Anticipated aggregate sum of GPSA fees to be incurred in the following fiscal year as determined by SGAO.

Financial Enjoinment: A legislative action issued that prohibits a student group from engaging in any financial activities with the use of GPSA funds.

Recognized Graduate Departmental Student Associations (DSA): The primary student association of each department as recognized by GPSA that is eligible for PB Funds for their respective department.

Pro-Rated Benefits Fund (PB Funds): Grants of pro-rated benefits that are provided to Recognized Departmental Student Associations upon proper request each year to GPSA.

Audit: (check with sgao on proper “terminology”)