



SUMMARY

December 2012

SIMON FRASER UNIVERSITY BUDGET REVIEW

Internal Audit & Advisory Services conducted an assessment of Simon Fraser University's budget development process including financial management and governance over budget assumptions, risk assessment, policies and procedures, budget reporting, and monitoring.

Simon Fraser University is a public university serving students from British Columbia, Canada, and the world. Simon Fraser University is a research intensive, comprehensive post-secondary institution with approximately 24,000 full-time equivalent credit students, over 20,000 enrolments in non-credit courses, and more than 930 instructional and research faculty members.

Simon Fraser University is a professional organization with an established management control framework to support a thorough and complete budgeting process. The multi-faceted approach taken to develop a complex budget serves the institution well. Sufficient policies and procedures, risk assessment, communication and consultation among accountable stakeholders provides for a robust process in projecting revenues and expenditures.

The review found that Simon Fraser University's Board of Governors is well equipped with established board rules, guidelines, terms of reference and procedures for board committees to facilitate effective oversight for sound fiscal management and governance and to maintain clear distinctions between governance and management functions. There are a number of reporting practices to support financial management and governance and to apprise the Executive of any risk exposure or emerging issues.

A new strategic revenue based budget model was put in place to support additional goals of financial sustainability, strategic alignment, transparency and localized decision making. Various stakeholder groups provided feedback to the design of the new model. Examples of benefits are offering academic programs in areas of strength and strategic importance, increasing the research profile and building financial sustainability.

Media Contact: Dan Gilmore
Communications Manager
Ministry of Advanced Education, Innovation and Technology
250 952-6400