



CAUBO Financial Information of Universities and Colleges (FIUC) Update

The Financial Information of Universities and Colleges (FIUC) is the only common source for the financial data of Canadian universities and colleges. The data contained in the FIUC is based on an annual return completed and submitted by each of CAUBO's member institutions, e.g. 106 universities and affiliated colleges. The report is a joint undertaking between CAUBO and Statistics Canada and has been produced annually since 1980.

In 2014 a Task Force, which included an Institutional Research (IR) representative, completed a review of the FIUC. The purpose of the review was to determine if the report was still relevant and to whom.

FIUC is widely used by a variety of stakeholders, including Institutional Research professionals

The review identified a number of potential users of the FIUC report, including IR professionals, and also provided a general sense of its relevancy through the variety of ways it informs debate about higher education policies by its members and external stakeholders.

The review highlighted a number of institutional applications of the FIUC data, including its use for financial benchmarking against peers to confirm, and demonstrate for governance purposes, that expenses are reasonable and are managed effectively, providing guidance regarding efficiencies in certain areas, and helping to identify opportunities for revenue generation and cost avoidance. The data has also been used as a tool to lobby governments to increase funding of universities, for operating or capital funds. Comparisons of benchmarks for total research funding also helps universities effectively lobby provincial and federal governments to invest further in research.

The FIUC data is also used by a number of government and non-government bodies. At the national level, it is used to provide national statistical information on higher education and related topics and contributes to national submissions to the Organization for Economic Cooperation and Development (OECD). At the provincial level, it is used for the management of institutional accountability and analysis of funding ratios, administrative expenses, and similar data points. Universities Canada produces extensive summary and trend data from the FIUC that are used to help inform public officials regarding university finances, particularly revenues and the impact of policy decisions on university revenues.

Our vision for the FIUC

As the Task Force report highlighted, there has been a decline of higher education policy research capacity in Canada, and "given the importance of higher education in social and economic development, governments need to build a strong higher education data and policy research infrastructure to support informed decision-making, provide policy advice, and offer a critical assessment of key trends and issues"¹. This view was echoed by *University Affairs*, "...we suffer in Canada from a lack of many key data, particularly institutional data, related to postsecondary education. ...a field of endeavor as important to a country as its higher education system merits a more sustained and better-resourced national research effort to ensure the sector is performing at a high level and achieving the goals set for itself, as well as those that the country and governments expect of it"².

The FIUC report, as a national financial data set, provides a valuable contribution to this policy research infrastructure.

Notwithstanding, while the FIUC in its current form is a useful tool for trend analysis at the aggregate level, our vision for the FIUC comprises a better quality data set (more accurate, valid, reliable, comparable, timely and relevant) that is much more conducive to benchmarking, a need which has been widely identified by our members, and available through a user-friendly tool, which will allow for ad hoc and trend analysis.

In order to do this, we will be creating a number of task forces and oversight groups as well as dedicating resources to the validation of the data submitted by institutions. An FIUC Oversight Committee composed of CAUBO volunteers is being established to advise the National Office on data definitions, prioritize validation issues, and support data validation. The National Office will also be conducting further reviews, in consultation with key users, of both the current structure and content of the report, and the data collection process and analysis, to ensure that the report provides the most useful and relevant information in a user-friendly format.

Be involved in the future of the FIUC

As key users of the FIUC, we believe IR professionals have an important role to play in the future of the FIUC and in helping shape the FIUC going forward. We invite anyone who would like to participate in an FIUC related task force or group to contact Elizabeth Taylor at etaylor@caubo.ca.

¹ Jones, G.A. (2014). Building and strengthening policy research capacity: key issues in Canadian higher education. *Studies in Higher Education*, 39(8), 1332-1342.

² Charbonneau, L. (2015). University Affairs. <http://www.universityaffairs.ca/opinion/margin-notes/canadas-psesystem/>