

**State University System  
Education and General  
2022-2023 Legislative Budget Request  
Form I**

<b>University(s):</b>	<b>University of Florida</b>
<b>Request Title:</b>	<b>National Ranking Operating Support</b>
<b>Date Request Approved by University Board of Trustees:</b>	<b>July 30, 2021</b>
<b>Recurring Funds Requested:</b>	<b>\$60,000,000</b>
<b>Non-Recurring Funds Requested:</b>	
<b>Total Funds Requested:</b>	<b>\$60,000,000</b>
<b>Please check the request type below:</b>	
<b>Shared Services/System-Wide Request</b>	<input type="checkbox"/>
<b>Unique Request</b>	<input type="checkbox"/>

**I. Purpose** - 1. Describe the overall purpose of the plan, specific goal(s) and metrics, specific activities that will help achieve the goal(s), and how these goals and initiatives align with strategic priorities and the 2021 University Accountability Plan established by your institution (include whether this is a new or expanded service/program). If expanded, what has been accomplished with the current service/program? 2. Describe any projected impact on academic programs, student enrollments, and student services. University of Distinction proposals should also address the requirements outlined in the separate guidance document.

The University of Florida was founded to strengthen our state, create economic opportunities, and solve Florida’s most pressing problems. As the state’s prominence and aspirations have risen, so must UF’s. Sustained recognition as a top 5 public university will help bring credibility and resources to benefit Floridians in every corner of our state.

UF is already finding that our progress toward top 5 recognition is becoming increasingly known and is bringing opportunities that help policymakers and community leaders achieve their visions and that directly benefit the university community. Now is the time to follow through on our commitments and the important progress we have made. That is why the University of Florida is requesting \$60 million in recurring funds to:

1. Improve metrics that will bolster our top five aspirations, and contribute to the success of our students, researchers, and communities, and

2. Stand up a dedicated team that will translate multi-department expertise in Artificial Intelligence (AI) and other aspects of Financial Technology (FinTech) to help Florida's economic centers accelerate these burgeoning industries.

### ***1. Improve Key Metrics***

To maintain UF's momentum toward sustained recognition as one of the nation's top 5 public universities, UF must continue to invest in a few key areas.

#### *Student to Faculty Ratio*

UF wants to lower our student to faculty ratio to 16:1 to improve student outcomes and be more competitive with the top 5 public universities. While we have been making substantial progress in recent years through increased investment in new faculty positions, student enrollment continues to increase in response to very strong demand at both the undergraduate and graduate levels. This is positive for our efforts to address workforce needs of our state, but we currently estimate needing to hire an additional 178 additional full-time, instructional faculty to achieve the 16:1 ratio.

#### *Faculty Compensation and Productivity Metrics*

Average faculty compensation at the University of Florida would need to increase by more than 12% to match that at the University of North Carolina at Chapel Hill, the next lowest among our peers in the top 10 public universities. To recruit and retain world-class faculty who drive extraordinary outcomes in the classroom and in the lab, we must close this gap.

Across the university, we are also turning our eye to per capita measures of faculty productivity. Some of the metrics that will inform our work are the Membership Indicators for the Association of American Universities (AAU), the group of America's leading research universities that UF joined in 1985. Among the relevant per capita measures that we will prioritize are competitively funded research support, scholarly citations, and awards and recognitions. By bolstering per capita productivity, we will strengthen the foundation that will drive enduring success across the university for the decades to come. That will, in turn, help lift recognition and ranking in a wide range of programs.

### ***2. Accelerate Florida's AI and FinTech Industries***

FinTech is a major and rapidly growing factor in the global economy, business landscape, and fabric of modern society. FinTech covers the evolving intersection of financial services and technology. It is a catch-all term for any technology that is used to augment, streamline, digitize or transform the broad umbrella of financial services and transactions. Underlying technologies include blockchain (crypto payments and digital currencies), mobile applications, cybersecurity,

encryption, Internet of Things (IOT), artificial intelligence (AI), machine learning, and cloud-based data management. FinTech improves speed, security, customization, and access to financial services and transactions. FinTech platforms and services are used across virtually every industry and geographical market.

With more than 370,000 professionals already working in Florida's finance and insurance industries, Florida has the potential to become a global player in FinTech. This emerging sector with several vibrant clusters across Florida will benefit from Florida universities that are already among the nation's top producers of talent.

What are FinTech companies looking for?

- Assurance of a talent pipeline
- Continuing education for their current workforce to apply the latest techniques and technologies
- Technology upgrades, especially in the application of artificial intelligence
- Research partnerships with faculty, postdocs, and graduate students to advance the frontiers of FinTech and help shape its regulatory environment

An early area of focus of UF's initiative will be to accelerate this industry through a multi-college effort to directly serve its needs. A goal will be to create an environment conducive to the growth of companies already in the state and compelling to those considering relocating to Florida. With the initial participation of our colleges of Business, Engineering, and Law, UF will establish a concierge service that will bridge the university's capabilities in FinTech with the needs of individual companies and the entire sector.

UF plans to use \$10 million of the recurring funds requested in this LBR to establish and maintain a multidisciplinary unit that ties university student and faculty expertise to industry needs. The recurring funds would be used to hire faculty, industry liaisons, support staff, and graduate and post-doctoral students, expand student internship opportunities, and provide for operating expenses related to this initiative.

New faculty in the Warrington College of Business, Herbert Wertheim College of Engineering, and Levin College of Law will directly serve the FinTech communities of Florida through research, graduate and undergraduate programs, continuing education, consulting projects, and outreach that leverage HiPerGator AI and UF's growing expertise in artificial intelligence, security, business analytics, and data science. They will include a FinTech Action Corps of liaisons who work directly with companies to pinpoint their problems and needs, identify UF expertise to address them, and serve as a bridge between UF and the companies to resolve the problems.

The FinTech Action Corps will leverage UF's growing array of FinTech resources in consultation with companies in the sector. FinTech companies are specialized in a specific domain and technology, and often do not have the resources or expertise to address emerging governance, management, legal, and technical challenges within their organizations. With an expanded pool of faculty and liaisons who have experience in the industry, UF will be well-positioned to offer expert consulting help in these areas that leverage faculty skills, student teams, and university computing resources.

This joint economic development and academic initiative aligns with UF's 2021 University Accountability Plan, which states that one of our strategies is "to build and exploit UF's opportunities in artificial intelligence and data science to strengthen UF, the SUS, and the state economy." This unit will help to fill an industry gap we hear about from business leaders and the communities that are trying to grow and diversify their economies while further diversifying Florida's talent pipeline and economy.

Like Governor DeSantis who said, "we are committed to making Florida the top destination for FinTech companies to grow and succeed," UF is prepared to support Florida's significant effort to encourage initiation, expansion, and relocation of FinTech companies within Florida.

**II. Return on Investment** - *Describe the outcome(s) anticipated, dashboard indicator(s) to be improved, or return on investment. Be specific. For example, if this issue focuses on improving retention rates, indicate the current retention rate and the expected increase in the retention rate. Similarly, if the issue focuses on expanding access to academic programs or student services, indicate the current and expected outcomes. University of Distinction proposals should also address the requirements outlined in the separate guidance document.*

UF leadership recognizes the many demands that Governor DeSantis and the Legislature must account for, but we believe an investment in the University of Florida's mission and vision will pay dividends for our State's future.

**Outcomes Anticipated:**

- Continued integration of AI throughout the UF curriculum and research enterprise, which will substantially contribute to the creation of a 21<sup>st</sup> century AI-enabled workforce in Florida
- Expanded collaborative research opportunities for researchers within UF, the SUS, and College System
- Reduce student to faculty ratio from 17:1 to 16:1, which will improve students' experience and outcomes.
- New and bolstered partnerships with high-demand industries

- Strengthened talent pipeline of students capable of meeting industry needs with familiarity and understanding of complex issues
- Increased opportunities for academic and civic experiences
- Improved rankings for graduate and professional programs
- Improved per capita productivity of university faculty
- Attraction of innovators and investors who will create jobs and diversify Florida's economy
- Expanded geographical reach and influence
- Creation of lasting statewide impacts
- Renewed focus on economic resilience

**Performance and Preeminence Indicators to be improved:**

- Percent of Bachelor's Graduates Enrolled or Employed (\$25,000+)
- Median Wages of Bachelor's Graduates Employed Full-time
- FTIC Four and Six-Year Graduation Rates
- Percentage of Bachelor's and Graduate Degrees Awarded within Programs of Strategic Emphasis
- University Access Rate
- FCS AA Transfer Two-Year Graduation Rate
- Public University National Ranking
- Science & Engineering Research Expenditures
- Non-Medical Science & Engineering Research Expenditures
- Utility Patents Awarded
- Doctoral Degrees Awarded Annually
- Number of Post-Doctoral Appointees
- Endowment Size

State investments will also support the University of Florida as it continues to achieve world-class recognition and improve on key metrics that further enhance student and faculty success.

Key metrics that the U.S. News & World Report and other evaluators use include:

- Student retention and graduation rates
- Freshman retention
- Student/Faculty ratio
- Class size
- Faculty resources
- Total Research Expenditures
- Federal Research Expenditures
- National Academy Members
- Faculty Awards
- Doctorates Granted
- Average SAT
- Postdoctoral Fellows

- Alumni Giving Rate
- National Reputation

An investment in UF will bolster our reach, impact, and ability of our students, faculty, and researchers to blaze bold trails for a brighter future.

**III. Personnel** – *Describe personnel hiring and retention plans, making sure to connect both plans to initiative(s) and goal(s) described in section I. State the amount of faculty FTE and staff FTE and estimated funding amounts used for retention and new hires in each category. In describing faculty hires, provide overall hiring goals, including academic area(s) of expertise and anticipated hiring level (e.g. assistant professor, associate professor, full professor. Please describe how funds used for faculty or staff retention will help the institution achieve its stated goals. University of Distinction proposals should clearly note how anticipated hires or retained individuals will help the institution elevate a program or area to national or state excellence.*

If fully funded, UF will hire 33 full-time faculty in the College of Business, College of Engineering, and College of Law with expertise in business, finance, blockchain, ethics, cybersecurity, applications of artificial intelligence, digital and cloud-based platforms, and emerging technologies to directly serve Florida’s goal of becoming a top destination for FinTech companies. An additional 3 FTE positions will be hired as support staff for the FinTech Action Corps.

Collectively, these positions will support and accelerate Florida’s FinTech industry by:

- Surveying and applying or developing solutions for industry needs;
- Increasing Florida’s talent pipeline through additional student internships and experiences, industry-informed undergraduate and graduate programs, and expanded research opportunities for graduate and post doc students;
- Providing for continuing education, consulting, and outreach services identified by the industry as necessary for sustain growth;
- Supporting technology upgrades, using both current technology and development of new technology; and
- Establishing research partnerships with industry to advance the frontiers of FinTech.

To reduce UF’s student to faculty ratio from 17:1 to 16:1, an additional 178 faculty positions will be hired at the level of Lecturers and Teacher-Scholars with an average salary of \$101,500.

UF will continue its efforts to recruit and retain faculty and staff by offering competitive compensation and benefits in order to compete with our top-ranked public university peers.

**IV. Facilities** *(If this issue requires an expansion or construction of a facility, please complete the following table.): N/A*

	<b>Facility Project Title</b>	<b>Fiscal Year</b>	<b>Amount Requested</b>	<b>Priority Number</b>
1.				
2.				

**2022-2023 Legislative Budget Request**  
**Education and General**  
**Position and Fiscal Summary**  
**Operating Budget Form II**  
(to be completed for each issue)

**University:** University of Florida  
**Issue Title:** National Ranking Operating Support

	<u>RECURRING</u>	<u>NON- RECURRING</u>	<u>TOTAL</u>
<u>Positions</u>			
Faculty	211.00	0.00	211.00
Other (A&P/USPS)	3.00	0.00	3.00
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Total	214.00	0.00	214.00
	=====	=====	=====
Salaries and Benefits	\$32,003,275	\$0	\$32,003,275
Other Personal Services	\$0	\$0	\$0
Expenses	\$0	\$0	\$0
Operating Capital Outlay	\$0	\$0	\$0
Electronic Data Processing	\$0	\$0	\$0
Financial Aid	\$0	\$0	\$0
Special Category (Specific)	\$0	\$0	\$0
<u>Special Category: National</u>	\$27,996,725	\$0	\$27,996,725
<u>Ranking Operating Support</u>	\$0	\$0	\$0
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Total All Categories	\$60,000,000	\$0	\$60,000,000
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