

AGENCY NAME: Winthrop University

AGENCY CODE: H470

SECTION:

21



Fiscal Year 2026-27 Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

OPERATING REQUESTS (FORM B1)

For FY 2026-27, my agency is (mark "X"):

- ☒ Requesting General Fund Appropriations.
☐ Requesting Federal/Other Authorization.
☐ Not requesting any changes.

NON-RECURRING REQUESTS (FORM B2)

For FY 2026-27, my agency is (mark "X"):

- ☐ Requesting Non-Recurring Appropriations.
☐ Requesting Non-Recurring Federal/Other Authorization.
☒ Not requesting any changes.

CAPITAL REQUESTS (FORM C)

For FY 2026-27, my agency is (mark "X"):

- ☒ Requesting funding for Capital Projects.
☐ Not requesting any changes.

PROVISOS (FORM D)

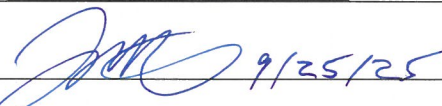
For FY 2026-27, my agency is (mark "X"):

- ☐ Requesting a new proviso and/or substantive changes to existing provisos.
☐ Only requesting technical proviso changes (such as date references).
☒ Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
PRIMARY CONTACT:	Kevin Butler	803-323-2205	butlerk@winthrop.edu
SECONDARY CONTACT:	Jennifer Lewis	803-323-3120	lewisj@winthrop.edu

I have reviewed and approved the enclosed FY 2026-27 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

	<u>Agency Director</u>	<u>Board or Commission Chair</u>
SIGN/DATE:	 09/25/25	 9/25/25
TYPE/PRINT NAME:	EDWARD A. SERUA	Joel T. Hamilton

This form must be signed by the agency head – not a delegate.

Agency Name:	Winthrop University
Agency Code:	H470
Section:	21

BUDGET REQUESTS			FUNDING					FTES				
Priority	Request Type	Request Title	State	Federal	Earmarked	Restricted	Total	State	Federal	Earmarked	Restricted	Total
1	B1 - Recurring	Tuition Mitigation	2,332,980	0	0	0	2,332,980	0.00	0.00	0.00	0.00	0.00
2	C - Capital	Administrative Building Renovation	10,000,000	0	0	0	10,000,000	0.00	0.00	0.00	0.00	0.00
3	C - Capital	Academic Renovations & New Strategic Academic Programs	10,000,000	0	0	0	10,000,000	0.00	0.00	0.00	0.00	0.00
4	B1 - Recurring	New Academic Programs Fund	750,000	0	0	0	750,000	4.00	0.00	0.00	0.00	4.00
5	C - Capital	Campus Deferred Maintenance & Capital Renewal	7,500,000	0	0	0	7,500,000	0.00	0.00	0.00	0.00	0.00
6	C - Capital	Winthrop Lake Dam Renovation	2,500,000	0	0	0	2,500,000	0.00	0.00	0.00	0.00	0.00
TOTALS			33,082,980	0	0	0	33,082,980	4.00	0.00	0.00	0.00	4.00

Agency Name:	Winthrop University		
Agency Code:	H470	Section:	21

FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY	1
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Tuition Mitigation
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Provide a brief, descriptive title for this request.

AMOUNT	General: \$2,332,980 Federal: \$0 Other: \$0 Total: \$2,332,980
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What is the net change in requested appropriations for FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS	0.00
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Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST	Mark “X” for all that apply:	
	X	Change in cost of providing current services to existing program audience
		Change in case load/enrollment under existing program guidelines
		Non-mandated change in eligibility/enrollment for existing program
		Non-mandated program change in service levels or areas
		Proposed establishment of a new program or initiative
		Loss of federal or other external financial support for existing program
	X	Exhaustion of fund balances previously used to support program
		IT Technology/Security related
		HR/Personnel Related
		Consulted DTO during development
	Related to a Non-Recurring request – If so, Priority #	

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES	Mark “X” for primary applicable Statewide Enterprise Strategic Objective:	
	X	Education, Training, and Human Development
		Healthy and Safe Families
		Maintaining Safety, Integrity, and Security
		Public Infrastructure and Economic Development
		Government and Citizens

ACCOUNTABILITY OF FUNDS	Tuition Mitigation is directly aligned with the following institutional goals: 2.2.1. Maintain the Graduation Rate of first-time, full-time freshmen cohorts who earned a baccalaureate degree at Winthrop within six years 2.2.1. Maintain the Graduation Rate of first-time, full-time freshmen cohorts who earned a baccalaureate degree at Winthrop within six years 3.1.1. Maintain student satisfaction with support services. 3.2.1. Increase Retention Rate of the first time, full-time freshmen cohort who were enrolled as of the retention census date in previous fall.
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5.2.1 Maintain the expenditures on facilities.

What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency's accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF FUNDS

These funds would be allocated internally within Winthrop University to ensure that the same level of high-quality service is delivered to our increasing in-state undergraduate population.

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

Analysis of Financial Impact of Holding Tuition Rates Constant

Winthrop University is committed to maintaining affordability for South Carolinians, and we deeply appreciate the efforts of State leadership to keep higher education accessible by supporting universities in managing the associated financial challenges.

To evaluate the impact of holding tuition rates constant while continuing to offer the same level of service to our increasing in-state undergraduate population, Winthrop has analyzed key areas of cost needs within its Education & General budget (excluding Auxiliaries and Athletics):

1. Inflationary and Market Pressures

Operational expenses are affected by general inflation and market dynamics. These impacts generally align with the Higher Education Price Index (HEPI), which the latest Commonfund forecast projects at 3.70% for this year.

2. Costs Rising Above HEPI

Certain categories of our budgeted costs are increasing at rates higher than HEPI, including software, insurance, and utilities. These increases can range between 3% and 30%. On average, these costs are escalating at approximately 5% annually.

3. Recent State-Level Cost Drivers

In addition to inflationary pressures, recent State policy updates are expected to adversely affect institutional performance:

o Proviso 117.193 – 25% Vacancy Reduction

While Winthrop will maintain its current workforce structure, this measure is projected to reduce funding by approximately \$445,000, resulting in reduced support despite stable costs. The majority of these vacant positions were being held to fund the operational expenses related to outsourcing the entirety of our facilities management. Without these funds, our ability to operate at the same level will be severely impacted.

o PEBA Increases – Effective FY2026

JUSTIFICATION OF REQUEST

Employer contributions to the State Health Plan, net of the reduced Insurance Surcharge, are expected to increase Winthrop's costs by approximately \$135,000.

o FY2026 General Salary Increase (2%)

The total amount of salary increase is approximately \$377,000 more than the appropriated offset. This shortfall creates a need to reduce other budgeted areas of the university.

Conclusion

Winthrop will continue to observe guidance related to Tuition Mitigation and will incorporate future direction into its planning and requests. We remain grateful for the State's support in balancing affordability for South Carolina students with the financial realities of operating a comprehensive public university.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY	4
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	New Academic Programs Fund
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Provide a brief, descriptive title for this request.

AMOUNT	General: \$750,000 Federal: \$0 Other: \$0 Total: \$750,000
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What is the net change in requested appropriations for FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS	4.00
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Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST	Mark “X” for all that apply:	
		Change in cost of providing current services to existing program audience
		Change in case load/enrollment under existing program guidelines
		Non-mandated change in eligibility/enrollment for existing program
		Non-mandated program change in service levels or areas
	X	Proposed establishment of a new program or initiative
		Loss of federal or other external financial support for existing program
	X	Exhaustion of fund balances previously used to support program
		IT Technology/Security related
	X	HR/Personnel Related
	Consulted DTO during development	
	Related to a Non-Recurring request – If so, Priority #	

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES	Mark “X” for primary applicable Statewide Enterprise Strategic Objective:	
	X	Education, Training, and Human Development
		Healthy and Safe Families
		Maintaining Safety, Integrity, and Security
		Public Infrastructure and Economic Development
		Government and Citizens

ACCOUNTABILITY OF FUNDS	These funds would be directly aligned with the institution’s following Goal: 1.1.1. Increase the total headcount enrollment.
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What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency’s accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

	These funds would be allocated internally within Winthrop University to support the launch of new academic programs. Specifically, the funds would be directed to:
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RECIPIENTS OF FUNDS

- Faculty and Staff – salaries and benefits for new faculty hires, accreditation coordinators, and support staff necessary to develop, launch, and sustain the programs during their start-up phase.
- Program Operations – accreditation fees, instructional materials, and other expenses directly tied to new program development.

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST

Request Summary

Winthrop University requests \$750,000 in recurring annual support to fund faculty, staff, and operating costs associated with the launch of new academic programs. These funds will provide the essential bridge financing needed until new programs generate sufficient enrollment and tuition revenue to sustain themselves.

Justification for Funds

The cost to launch a new program is substantial, particularly for smaller public institutions. On average, it takes four to six years for a program to reach breakeven, depending on discipline. Accreditation requirements often mean some faculty must be hired in advance of student enrollment to develop curriculum, guide approval processes, and ensure compliance standards. Once the program is launched, enrollment grows in a stair-step pattern while program costs recur, creating a temporary but significant funding gap.

Without dedicated funding, Winthrop cannot remain agile in adapting its academic offerings to meet the needs of students and the South Carolina workforce. Given that Winthrop is located in one of the fastest-growing regions in the country—with new high schools under construction and new industries locating in York County—the demand for relevant, workforce-aligned programs will only increase. Failure to respond quickly risks leaving South Carolina students underprepared and local industries underserved.

Potential Offsets and Matching Funds

As new programs mature, tuition and fee revenues will increasingly offset the recurring support. Over time, the demand on the funding pool will reduce as successful programs reach financial self-sufficiency, allowing the recurring appropriation to be reinvested in additional new program launches. Winthrop is also committed to leveraging institutional resources where possible, including reallocation of faculty lines from programs with declining enrollment to areas of emerging demand. However, existing vacancies are not sufficient to cover accreditation requirements or the specialized expertise often needed to launch new programs in high-demand fields.

Method of Calculation

The \$750,000 annual request is based on an estimated mix of start-up needs for two to three new programs per cycle, including:

- Faculty salaries and benefits for accreditation and program launch (estimated \$500,000)
- Staff and other support (estimated \$150,000)

- Program operating expenses, accreditation fees, and instructional materials (estimated \$100,000)

Impact if Funds Are Not Received

Without these funds, Winthrop will be unable to develop and launch new academic programs at the pace needed to meet regional workforce needs. This will slow South Carolina's ability to supply well-prepared graduates for emerging industries, limit economic development opportunities, and reduce Winthrop's competitiveness in attracting and retaining students.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.

Agency Name:	Winthrop University		
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FORM C – CAPITAL REQUEST

AGENCY PRIORITY	2
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Administrative Building Renovation
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Provide a brief, descriptive title for this request.

AMOUNT	\$10,000,000
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How much is requested for this project in FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

CPIP PRIORITY	This is in CPIP Plan Year 2026 for \$15,750,000 at Rank 2. This project was first submitted in a CPIP for plan year 2022. This project will transform Winthrop’s historic founding structure, built in 1895 with a sister building at Clemson, into a centralized Student Services Hub for the campus. Currently, student-facing services are spread across multiple locations campus, creating inefficiencies and barriers to access. By re-envisioning this iconic building as a one-stop location for student support—while relocating administrative offices to other campus facilities—Winthrop will strengthen its customer-service model and elevate the student experience. Winthrop was generously awarded Capital Reserve Funds of \$4.62m for the 2025-2026 fiscal year towards this Capital Request to initiate Phase 1 of the project. We greatly appreciate the State’s support for programming and design. The next step—Phase 2 construction — will bring to life this vision to elevate the student support experience and replace aging infrastructure that currently limits our competitiveness with peer institutions. With this funding to enhance customer service and address critical renovation needs, which include fire, life, safety, and ADA compliance issues, Winthrop’s ability to remain competitive in the higher education marketplace will be significantly improved. Absent these investments, the University will face escalating costs as it continues to reactively repair failing systems and patch outdated infrastructure. This cycle strains limited resources, diverts funds from strategic initiatives, and undermines both the quality of student services and Winthrop’s enrollment potential. Winthrop has already streamlined staffing and operations in non-student-facing areas to the minimum feasible levels. Most recently, this has included a 25% reduction in vacancies that is estimated to decrease funding by approximately \$400,000. We have also embarked on the bold and arduous effort of outsourcing our facilities program to increase efficiency and cost effectiveness. Despite these significant measures, without capital support, the University would be forced to consider reductions in instructional and student service areas in order to redirect funds toward critical infrastructure needs—directly impacting the student experience and long-term institutional vitality. Like our legislative leaders, we remain committed to developing the future leaders of South Carolina’s economy, and this investment is central to sustaining that shared vision.
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Identify the project’s CPIP plan year and priority number, along with the first year in which the project was included in the agency’s CPIP. If not included in the agency’s CPIP, please provide an explanation. If the project involves a request for appropriated state funding, briefly describe the agency’s contingency plan in the event that state funding is not made available in the amount requested.

	Approvals obtained: Phase 1 - (programming/schematic design) approval from Board of Trustees, Joint Bond Review Committee (JBRC), and State Fiscal Accountability Authority (SFAA)
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OTHER APPROVALS LONG-TERM PLANNING AND SUSTAINABILITY	State Historic Preservation Office (SHPO) is aware of the project. The final design will be taken to OSE and SHPO for approval. Additional approvals needed: Phase 2 - approval from Board of Trustees, OSE, SHPO, JBRC, SFAA <i>What approvals have already been obtained? Are there additional approvals that must be secured in order for the project to succeed? (Institutional board, JBRC, SFAA, etc.)</i> Winthrop was awarded Capital Reserve Funds of \$4.62m for the 2025-2026 fiscal year towards this Capital Request to initiate Phase 1 of the project. We are deeply thankful for the initial funding, which allowed us to prepare strong designs. With continued support, we can fully address the construction phase of this project, to improve efficiency, correct the building’s deficiencies and provide a campus environment worthy of South Carolina. If this request is fully funded, no other capital or operating funds for this project will be requested in the future. The project is expected to generate long-term efficiencies and potential cost savings by consolidating student services currently housed in multiple on- and off-campus locations into one central hub. Co-location reduces overhead from maintaining multiple facilities, improves workflow among student services staff, and minimizes duplicated effort. Overall, the University anticipates the project will need no additional operating costs or will yield modest annual savings, while significantly improving student access, retention, and success outcomes. The expected useful life of the capital improvements varies by system, but the comprehensive renovation is anticipated to extend the functional life of the building by 30–50 years, consistent with higher education capital asset standards. • Building envelope and structural improvements: 40–50 years • Mechanical, electrical, and plumbing systems: 25–30 years • Elevator and ADA upgrades: 20–25 years • Interior finishes, fixtures, and auditorium renovations: 15–20 years • Technology infrastructure (IT wiring, WiFi, fire alarms, AV systems): 10–15 years By addressing deferred maintenance, replacing failing systems, and modernizing the interior, the project ensures that the historic building will remain a viable, efficient, and student-centered facility for decades, minimizing the need for major reinvestment in the near term. <i>What other funds have already been invested in this project (source/type, amount, timeframe)? Will other capital and/or operating funds for this project be requested in the future? If so, how much, and in which fiscal years? Has a source for those funds been identified/secured? What is the agency’s expectation with regard to additional annual costs or savings associated with this capital improvement? What source of funds will be impacted by those costs or savings? What is the expected useful life of the capital improvement?</i> This project will transform Winthrop’s historic founding structure, built in 1895 with a sister building at Clemson, into a centralized Student Services Hub for the campus. Currently, student-facing services are spread across multiple locations both on and off campus, creating inefficiencies and barriers to access. By re-envisioning this iconic building as a one-stop location for student support—while relocating administrative offices to other campus facilities—Winthrop will strengthen its customer-service model and elevate the student experience. The new hub will bring together key functions such as the Registrar, Financial Aid,
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Student Financial Services, and Cashiers, alongside other student support units. Co-locating these services will streamline processes, reduce student frustration, and ensure faster, more coordinated assistance. This integrated approach is expected to improve student outcomes by increasing retention, supporting timely degree completion, and helping students more effectively navigate the financial and academic aspects of their education. The continued presence of the President and Provost within the building ensures leadership remains visible and embedded within the heart of student life.

In addition to programmatic enhancements, the project includes comprehensive building modernization. Planned improvements include:

- Full interior reconfiguration and renovation to optimize space for student interaction.
- ADA-compliant restroom upgrades and installation of a modern elevator cab and controls.
- Replacement of aging mechanical systems (fan coils, controls, pumps, valves, piping, and heat exchanger).
- Upgrades to electrical infrastructure (switchgear, panels, and wiring), IT systems, WiFi, and fire alarms.
- Renovation of the Auditorium, including seating, flooring, lighting, audiovisual technology, stage lighting, and sound.
- Updates to finishes and fixtures, along with repairs to the building envelope.

Through these renovations, the building will retain its historic character while being fully modernized to meet current and future student needs. By placing essential student services at the very core of campus in a landmark facility, Winthrop will create a welcoming, efficient, and supportive environment that directly contributes to student success.

Provide a summary of the project and explain why it is necessary. Please refer to the budget guidelines for appropriate questions and thoroughly answer all related items.

SUMMARY

Agency Name:	Winthrop University		
Agency Code:	H470	Section:	21

FORM C – CAPITAL REQUEST

AGENCY PRIORITY	3
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Academic Renovations & New Strategic Academic Programs
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Provide a brief, descriptive title for this request.

AMOUNT	\$10,000,000
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How much is requested for this project in FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

CPIP PRIORITY	Winthrop University has leveraged approximately \$3.8 million of institutional funds and generous support of approximately \$2.8 million of MMR funds to repair failing infrastructure across several academic buildings. CPIP Submissions <table><tr><th>Plan Year</th><th>Rank</th><th>Title</th></tr><tr><td>2026</td><td>1</td><td>Academic Building Infrastructure</td></tr><tr><td>2027</td><td>8</td><td>Fine Art Facilities</td></tr><tr><td>2029</td><td>20</td><td>Rutledge Hall Renovation</td></tr></table> With this targeted capital funding, Winthrop’s ability to remain competitive in the higher education marketplace will be significantly improved. Modern HVAC systems and updated technology are essential not only for attracting and retaining students and faculty, but also for ensuring a high-quality learning environment. Absent these investments, the University will face escalating costs as it continues to reactively repair failing systems and patch outdated infrastructure. This cycle strains limited resources, diverts funds from strategic initiatives and academic programs, and undermines both the quality of student services and Winthrop’s enrollment potential. Winthrop has already streamlined staffing and operations in non-student-facing areas to the minimum feasible levels. Most recently, this has included a 25% reduction in vacancies that is estimated to decrease funding by approximately \$400,000. We have also embarked on the bold and arduous effort of outsourcing our facilities program to increase cost efficiency and effectiveness. Despite these significant measures, without capital support, the University would be forced to consider reductions in instructional and student service areas in order to redirect funds toward critical infrastructure needs or continue to defer needed repairs—negatively impacting the student experience, exacerbating fire and life safety issues and detracting from long-term institutional vitality. Like our legislative leaders, we remain committed to developing the future leaders of <u>South Carolina’s economy, and this investment is central to sustaining that shared vision.</u>	Plan Year	Rank	Title	2026	1	Academic Building Infrastructure	2027	8	Fine Art Facilities	2029	20	Rutledge Hall Renovation
Plan Year	Rank	Title											
2026	1	Academic Building Infrastructure											
2027	8	Fine Art Facilities											
2029	20	Rutledge Hall Renovation											

Identify the project’s CPIP plan year and priority number, along with the first year in which the project was included in the agency’s CPIP. If not included in the agency’s CPIP, please provide an explanation. If the project involves a request for appropriated state funding, briefly describe the agency’s contingency plan in the event that state funding is not made available in the amount requested.

OTHER APPROVALS	Approval obtained: A1 approval for \$500,000 for HVAC Repairs from Joint Bond Review Committee (JBRC), and State Fiscal Accountability Authority (SFAA) Additional approvals needed: Institutional Board of Trustees, Office of State Engineer (OSE), State Historic Preservation Office (SHPO), JBRC, SFAA
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What approvals have already been obtained? Are there additional approvals that must be secured in order for the project to succeed? (Institutional board, JBRC, SFAA, etc.)

	Support of \$10 million would allow Winthrop to enhance and modernize our fine arts learning spaces in a meaningful way, while updating failing building systems. This funding
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LONG-TERM PLANNING AND SUSTAINABILITY

would ensure that several academic buildings will remain a viable, efficient, and student-centered facility for decades, minimizing the need for major reinvestment in the near term. Overall, the University anticipates the project will mitigate repair costs and yield modest energy cost savings, while significantly improving student access, retention, and success outcomes.

What other funds have already been invested in this project (source/type, amount, timeframe)? Will other capital and/or operating funds for this project be requested in the future? If so, how much, and in which fiscal years? Has a source for those funds been identified/secured? What is the agency's expectation with regard to additional annual costs or savings associated with this capital improvement? What source of funds will be impacted by those costs or savings? What is the expected useful life of the capital improvement?

SUMMARY

This project encompasses renovations across two major academic areas, designed to modernize facilities, strengthen student learning, and align with Winthrop's strategic priorities.

1. Enhance and Modernize Fine Art Facilities (Phase 1)

Constructed in 1906 as the campus Carnegie Library and renovated in the late 1980s for use as fine art studios, shops, and galleries, the Rutledge Building now faces critical infrastructure challenges. The building currently houses art programs that are not appropriate for this space—such as blacksmithing, ceramics, and art programs involving hazardous chemicals. These art forms require ventilation, fire suppression, and other protective systems. They should be relocated into a cost-effective, purpose-designed space than retrofitting across our large, aging academic buildings. By creating a separate facility, we can provide students with safe, modern workshop environments while avoiding the excessive costs of outfitting entire structures with highly specialized systems that only certain programs require. This would leave Rutledge to be improved to accommodate art programs more applicable to its confines. Winthrop can then reduce the scope of the building systems to meet the lighter load demands. The current building systems have long exceeded their useful life, making it increasingly difficult to provide consistent heating, cooling, and ventilation—directly affecting the quality of the learning environment. This project will replace two aging air handler units, individual VAV (variable air volume) boxes, pumps, motors, controls, and exhaust fans. It will also include the renovation of restrooms to ensure full ADA accessibility.

2. Classroom Technology Upgrades and Campus WiFi (Phase 2)

Over the past two years, Winthrop has invested in significant WiFi upgrades across classrooms and residence halls to support its transition to a laptop-based learning environment. This project will expand and complete those upgrades by installing additional wireless access points, wiring, fiber optic cable, and updated data closet equipment.

In tandem with network improvements, the University has been upgrading classroom teaching technology using institutional funds. This project will continue that effort by adding new AV wiring, projectors, projection screens or monitors, updated classroom furniture, and other audio/visual enhancements. These upgrades will strengthen instructional delivery, improve classroom engagement, and provide faculty with the tools necessary to meet modern teaching standards.

Together, these projects represent a comprehensive investment in Winthrop's academic infrastructure. They will improve the reliability and accessibility of core facilities, enhance the use of technology in teaching, and position the University to deliver forward-looking academic programs that directly support student success and the state's workforce needs.

Provide a summary of the project and explain why it is necessary. Please refer to the budget guidelines for appropriate questions and thoroughly answer all related items.

Agency Name:	Winthrop University		
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FORM C – CAPITAL REQUEST

AGENCY PRIORITY	5
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Campus Deferred Maintenance & Capital Renewal
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Provide a brief, descriptive title for this request.

AMOUNT	\$7,500,000
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How much is requested for this project in FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

CPIP PRIORITY	There is a strong desire to address accessibility, infrastructure, and deferred maintenance. Renovation of existing buildings and facilities in need of upgrades is imperative and will have a significant and immediate impact on the livability and workability of campus. Related CPIP Submissions: <table><thead><tr><th>Plan Year</th><th>Rank</th><th>Title</th></tr></thead><tbody><tr><td rowspan="4">2027</td><td>6</td><td>Boiler Plant</td></tr><tr><td>7</td><td>Culp Chiller Plant</td></tr><tr><td>9</td><td>Building Envelop Repairs</td></tr><tr><td>10</td><td>Coliseum Mechanical Systems</td></tr><tr><td rowspan="3">2028</td><td>12</td><td>Thurmond Mechanical</td></tr><tr><td>13</td><td>McLaurin Mechanical</td></tr><tr><td>14</td><td>Campus Electrical Systems</td></tr></tbody></table> With this funding, Winthrop’s ability to remain competitive in the higher education marketplace will be significantly improved. Absent these investments, the University will face escalating costs as it continues to reactively repair failing systems and patch outdated infrastructure. This cycle strains limited resources, diverts funds from strategic initiatives, and undermines both the quality of student services and Winthrop’s enrollment potential. Winthrop has already streamlined staffing and operations in non-student-facing areas to the minimum feasible levels. Most recently, this has included a 25% reduction in vacancies that is estimated to decrease funding by approximately \$400,000. We have also embarked on the bold and arduous effort of outsourcing our facilities program to increase cost efficiency and effectiveness. Despite these significant measures, without capital support, the University would be forced to consider reductions in instructional and student service areas in order to redirect funds toward critical infrastructure needs or continue to defer needed repairs—negatively impacting the student experience, exacerbating fire and life safety issues and detracting from long-term institutional vitality. Like our legislative leaders, we remain committed to developing the future leaders of South Carolina’s economy, and this investment is central to sustaining that shared vision.	Plan Year	Rank	Title	2027	6	Boiler Plant	7	Culp Chiller Plant	9	Building Envelop Repairs	10	Coliseum Mechanical Systems	2028	12	Thurmond Mechanical	13	McLaurin Mechanical	14	Campus Electrical Systems
Plan Year	Rank	Title																		
2027	6	Boiler Plant																		
	7	Culp Chiller Plant																		
	9	Building Envelop Repairs																		
	10	Coliseum Mechanical Systems																		
2028	12	Thurmond Mechanical																		
	13	McLaurin Mechanical																		
	14	Campus Electrical Systems																		

Identify the project’s CPIP plan year and priority number, along with the first year in which the project was included in the agency’s CPIP. If not included in the agency’s CPIP, please provide an explanation. If the project involves a request for appropriated state funding, briefly describe the agency’s contingency plan in the event that state funding is not made available in the amount requested.

OTHER APPROVALS	Additional approvals needed: Institutional Board of Trustees, Office of State Engineer (OSE), Joint Bond Review Committee (JBRC), State Fiscal Accountability Authority (SFAA)
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What approvals have already been obtained? Are there additional approvals that must be secured in order for the project to succeed? (Institutional board, JBRC, SFAA, etc.)

	The State has allocated funds for Maintenance, Renovation and Repair (“MRR”) for the last 5 years:
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LONG-TERM PLANNING AND SUSTAINABILITY

- \$9.2M in FY22
- \$6 in FY23
- \$2.5M in FY24
- \$6M in FY25
- \$4M in FY26

These funds have been used to replace roofs, install critical technology upgrades, replace essential fire alarms systems, renovate aged or damaged spaces, replace breaking HVAC systems, and address water management issues.

Without this funding to proactively maintain systems and properly replace outdated infrastructure, Winthrop will continue to spend more money to reactively repair breaking systems and repetitively patch outdated infrastructure. This cycle negatively impacts budget opportunities long-term, interrupts quality student delivery, and decreases student enrollment potential.

Currently, Winthrop has already reduced its staffing and operational costs to bare-bones for non-student facing areas. The University would need to begin to cut expenses in instructional and student service areas to free funds to address MRR.

The expected useful life of the capital improvements varies by system, but the comprehensive renovation is anticipated to extend the functional life of the building by 30–50 years, consistent with higher education capital asset standards.

- Building envelope and structural improvements: 40–50 years
- Mechanical, electrical, and plumbing systems: 25–30 years
- Elevator and ADA upgrades: 20–25 years
- Interior finishes, fixtures, and auditorium renovations: 15–20 years
- Technology infrastructure (IT wiring, WiFi, fire alarms, AV systems): 10–15 years

By addressing deferred maintenance, replacing failing systems, and modernizing interiors, the project ensures that its buildings will remain a viable, efficient, and student-centered facility for decades, minimizing the need for major reinvestment in the near term.

What other funds have already been invested in this project (source/type, amount, timeframe)? Will other capital and/or operating funds for this project be requested in the future? If so, how much, and in which fiscal years? Has a source for those funds been identified/secured? What is the agency's expectation with regard to additional annual costs or savings associated with this capital improvement? What source of funds will be impacted by those costs or savings? What is the expected useful life of the capital improvement?

This MRR funding will support the following urgent campus needs:

- Elevator Modernization: Nearly 70% of campus elevators are outdated and require a one-time investment of over \$6 million to ensure safety, reliability, and accessibility for students, faculty, and visitors.
- Fire Protection Systems: Replacement of failing fire alarms in Joynes, Central Energy, and Music buildings, as well as the 1936 water tank that provides critical backup for the campus fire sprinkler system, to meet current life-safety standards.
- Cooling Systems: Replacement of aging chillers and cooling towers at the Culp Chiller Plant and Coliseum to maintain essential climate control and prevent system failure.

SUMMARY

- Heating Systems: Replacement of obsolete boilers at Central Energy and the Coliseum, and installation of new district hot water plants to eliminate reliance on failing underground steam lines and improve efficiency.
- Roofing & Building Envelopes: Renewal of deteriorating roofs and building exteriors to prevent water intrusion, structural damage, and costly emergency repairs.
- HVAC, Electrical & Plumbing Systems: Modernization of outdated mechanical, electrical, and plumbing systems in campus buildings to ensure safety, energy efficiency, and reliable building operations.
- Campus Infrastructure: Critical repairs to underground steam lines and upgrades to aging electrical distribution systems that pose risks of service disruptions and threaten research operations, residential life, and classroom instruction.
- IT Infrastructure: Expansion of campus fiber optics and building WiFi to support modern teaching, learning, and research needs.

Provide a summary of the project and explain why it is necessary. Please refer to the budget guidelines for appropriate questions and thoroughly answer all related items.

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FORM C – CAPITAL REQUEST

AGENCY PRIORITY	6
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Winthrop Lake Dam Renovation
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Provide a brief, descriptive title for this request.

AMOUNT	\$2,500,000
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How much is requested for this project in FY 2026-2027? This amount should correspond to the total for all funding sources on the Executive Summary.

CPIP PRIORITY	In a FY24 Proviso, the University was generously awarded \$1 million towards the \$3.5 million dam rehabilitation project. To date, approximately \$225 thousand has been spent towards critical repairs, schematic design, and safety studies. With additional funding, the University will be ready to begin construction and ensure the dam, lake, and surrounding park remain safe, functional, and available for student and community use. This request was in CPIP Plan Year 2023 and is currently included in CPIP Plan Year 2026, Rank 4. With continued support, we will be able to address the dam’s deferred maintenance proactively. Otherwise, repairs may be delayed until a critical need or failure becomes apparent, which would likely require emergency intervention at a significantly higher cost. Proactively funding the project now allows for planned, cost-effective improvements while reducing safety risks and avoiding the financial and reputational consequences of a reactive response. Winthrop has already streamlined staffing and operations in non-student-facing areas to the minimum feasible levels. Most recently, this has included a 25% reduction in vacancies that is estimated to decrease funding by approximately \$400,000. We have also embarked on the bold and arduous effort of outsourcing our facilities program to increase cost efficiency and effectiveness. Despite these significant measures, without capital support, the University would be forced to consider reductions in instructional and student service areas in order to redirect funds toward critical infrastructure needs or continue to defer needed repairs—negatively impacting the student experience, exacerbating fire and life safety issues and detracting from long-term institutional vitality. Like our legislative leaders, we remain committed to developing the future leaders of South Carolina’s economy, and this investment is central to sustaining that shared vision.
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Identify the project’s CPIP plan year and priority number, along with the first year in which the project was included in the agency’s CPIP. If not included in the agency’s CPIP, please provide an explanation. If the project involves a request for appropriated state funding, briefly describe the agency’s contingency plan in the event that state funding is not made available in the amount requested.

OTHER APPROVALS	Approvals obtained: Phase 1 approval obtained – Board of Trustees, Joint Bond Review Committee (JBRC) up to \$1 million, and State Fiscal Accountability Authority (SFAA), currently going through Safe Dams (DES) review process Additional approvals needed: All approvals listed above would be required for Phase 2.
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What approvals have already been obtained? Are there additional approvals that must be secured in order for the project to succeed? (Institutional board, JBRC, SFAA, etc.)

	No other capital or operating funds for this project will be requested in the future. The amount requested is expected to cover the full cost of the project.
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**LONG-TERM
PLANNING AND
SUSTAINABILITY**

The project will ensure the lake, its dam, and the surrounding park remain a safe, accessible, and vibrant community asset for decades to come. The dam renovation is essential to protect against potential safety risks associated with aging infrastructure. Beyond safety, the improvements will preserve the lake as a focal point for recreation, reflection, and campus gatherings, while supporting public enjoyment of the park and the many events it hosts each year. Proactively investing now minimizes the likelihood of costly emergency repairs in the future and sustains this unique natural and cultural resource as a welcoming space for students, faculty, staff, and the broader community.

What other funds have already been invested in this project (source/type, amount, timeframe)? Will other capital and/or operating funds for this project be requested in the future? If so, how much, and in which fiscal years? Has a source for those funds been identified/secured? What is the agency's expectation with regard to additional annual costs or savings associated with this capital improvement? What source of funds will be impacted by those costs or savings? What is the expected useful life of the capital improvement?

SUMMARY

Adding the remaining \$2.5 million investment to the \$1 million previously awarded will fund comprehensive rehabilitation of the lake's dam to ensure safety, reliability, and long-term public enjoyment of the lake and surrounding park. Work will include structural repairs to the dam embankment and spillway, upgrades to gates and control systems, erosion control, environmental protection measures, and site restoration. Engineering, design, permitting, and project management are included to ensure compliance with regulatory standards and construction quality. By addressing deferred maintenance now, the University will protect property, safeguard people, prevent disruption of campus and community events, and avoid the substantially higher costs and risks associated with emergency repairs or dam failure.

Provide a summary of the project and explain why it is necessary. Please refer to the budget guidelines for appropriate questions and thoroughly answer all related items.

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FORM E – AGENCY COST SAVINGS AND GENERAL FUND REDUCTION
CONTINGENCY PLAN

TITLE	Agency Cost Savings and General Fund Reduction Contingency Plan
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AMOUNT	\$1,189,806
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What is the General Fund 3% reduction amount? This amount should correspond to the reduction spreadsheet prepared by EBO.

ASSOCIATED FTE REDUCTIONS	Winthrop would avoid further reductions to its permanent FTE.
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How many FTEs would be reduced in association with this General Fund reduction?

PROGRAM / ACTIVITY IMPACT	Winthrop University has had positive enrollment growth over the past 3 years. Specifically, the Fall 2025 entering freshman class was the largest since 2018 and student persistence (students that return from Spring to the next Fall) has been 90% for the past 4 years, which is a consistent, all-time high. Consequently, an additional \$1.189 million reduction would critically undermine the progress Winthrop University has worked hard to achieve. The University has already streamlined operations and reduced non-student-facing costs to the bare minimum. Most recently, this has included a 25% reduction in vacancies that is estimated to decrease funding by approximately \$400,000. We have also embarked on the bold and arduous effort of outsourcing our facilities program to increase efficiency and cost effectiveness and to achieve our high standard for State funding stewardship. Any further cuts would fall directly on instruction and student services — the very core of Winthrop’s mission. This would mean fewer course offerings, reduced tutoring and academic support, and cuts to campus life activities that are vital to student engagement and retention. The impact would be immediate and profound: diminished student success, weakened degree completion rates, and a decline in the quality of the collegiate experience. Such reductions would reverse the gains Winthrop has made in its reemergence and place the University — and its students — at a severe disadvantage at a time when higher education is more essential than ever to South Carolina’s workforce and economy.
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What programs or activities are supported by the General Funds identified?

SUMMARY	Winthrop University has taken bold steps to reduce the financial burden on South Carolina families. Beginning in the 2024–25 academic year, the University cut undergraduate tuition rates by 8%, a decision that reduced revenue by \$1.2 million in FY25. To offset this loss, Winthrop eliminated 23 positions, reducing expenses by \$1.5 million. Most recently, we reduced vacancies by 25% which is estimated to decrease funding by approximately \$400,000. This is in addition to \$10.2 million in operating cost reductions achieved between FY19 and FY23. Finally, we have also embarked on the bold and arduous effort of outsourcing our facilities program to increase efficiency and effectiveness and to achieve our high standard for State funding stewardship. Even with these substantial cuts, Winthrop has successfully grown in-state undergraduate enrollment in FY23 and FY24 and FY25, supported in part by ramped-up recruitment efforts, sound student success retention programs and strong leadership driving a new strategic plan. These efforts reflect a track record of fiscal discipline and commitment to student success. However, further funding reductions would stall this positive momentum, compromise the quality of the student experience, and make it more difficult to retain high-caliber faculty.
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Please provide a detailed summary of service delivery impact caused by a reduction in General Fund Appropriations and provide the method of calculation for anticipated reductions. Agencies should prioritize reduction in expenditures that have the least significant impact on service delivery.

AGENCY COST SAVINGS PLANS	Winthrop University has implemented several measures to responsibly reduce costs and ensure the most effective use of institutional resources. The University has established a Budget Committee to guide an open and inclusive budget process, identifying opportunities to streamline operations, eliminate duplication, and achieve meaningful cost savings. These efforts reduce operating expenses by more than \$360,000 this year. In addition, Winthrop has strengthened internal budget monitoring and controls, ensuring that expenditures are carefully tracked and aligned with strategic priorities. These controls not only contain costs but also help maximize the impact of every dollar spent. Oversight is reinforced by the Board of Trustees and its Finance and Audit Committee, which review and approve all major cost-saving measures and determine how realized savings may be strategically reinvested. Savings generated through these initiatives will be repurposed to strengthen student success initiatives, support faculty retention, and advance the University’s strategic priorities in service to students and the state.
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What measures does the agency plan to implement to reduce its costs and operating expenses by more than \$50,000? Provide a summary of the measures taken and the estimated amount of savings. How does the agency plan to repurpose the savings?

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FORM F – REDUCING COST AND BURDEN TO BUSINESSES AND CITIZENS

TITLE	Winthrop University Initiatives to Provide Affordable Education to South Carolinians
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Provide a brief, descriptive title for this request.

EXPECTED SAVINGS TO BUSINESSES AND CITIZENS	The University expects to save the citizens of South Carolina more than \$11.2M annually.
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What is the expected savings to South Carolina’s businesses and citizens that is generated by this proposal? The savings could be related to time or money.

FACTORS ASSOCIATED WITH THE REQUEST	Mark “X” for all that apply:
	☐ Repeal or revision of regulations.
	☒ Reduction of agency fees or fines to businesses or citizens.
	☒ Greater efficiency in agency services or reduction in compliance burden.
☒ Other	

METHOD OF CALCULATION	The reduced and waived tuition and fees were based on actual and projected enrollment for these courses and student populations. The savings to the communities are estimated from a 2023 economic impact study.
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Describe the method of calculation for determining the expected cost or time savings to businesses or citizens.

REDUCTION OF FEES OR FINES	Winthrop University has taken significant steps to reduce costs for students, families, and the broader community. Beginning in the 2024–25 academic year, Winthrop reduced undergraduate tuition rates by 8%, resulting in \$1.2 million in reduced fee revenue in FY25. The University also provides discounted tuition to local teachers seeking advanced credentials, and it waives tuition entirely for veterans, their dependents, and senior citizens approximating \$3 million annually.
	Beyond tuition relief, the University also supports the community by offering the use of campus buildings and land at no or significantly reduced cost, conservatively valued at more than \$1 million in FY25.
	Winthrop’s role in reducing costs for citizens extends to its broader economic impact. A 2023 economic impact study found that Winthrop generated over \$200 million in new economic activity for York County, supported nearly 2,500 jobs, contributed \$33 million in new student-driven spending, brought \$14 million in visitor spending to local businesses, and helped generate nearly \$5 million in local and state tax revenues. These estimates are conservative, capturing only new economic activity generated by Winthrop’s presence. Without the University, much of this local spending and economic growth would not exist.

Which fees or fines does the agency intend to reduce? What was the fine or fee revenue for the previous fiscal year? What was the associated program expenditure for the previous fiscal year? What is the enabling authority for the issuance of the fee or fine?

REDUCTION OF REGULATION	N/A
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Which regulations does the agency intend to amend or delete? What is the enabling authority for the regulation?

	Winthrop University actively reduces costs and creates value for South Carolina citizens and businesses through a wide range of initiatives. The University provides direct financial relief by waiving or discounting tuition for veterans, their dependents, senior citizens, and local teachers, while also expanding institutional aid for in-state students. Beyond tuition, Winthrop partners with the City of Rock Hill to make its athletic fields available for community use, and it offers free or reduced access to campus facilities for cultural, artistic, and civic events.
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SUMMARY

Winthrop further supports economic development and workforce readiness through its Small Business Development Center, which provides no-cost assistance to entrepreneurs, and its Center for Career Development and Internships, which serves both current students and more than 60,000 alumni. In addition, Winthrop students, faculty, and staff contribute tens of thousands of volunteer hours annually, strengthening the social fabric and community life of the region.

Provide an explanation of the proposal and its positive results on businesses or citizens. How will the request affect agency operations?

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FORM H – TUITION MITIGATION (PROVISO 117.178)

TITLE	Tuition Mitigation Proviso 117.178
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AMOUNT	\$2,332,980
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What is the amount needed for Tuition Mitigation for FY27? This amount should correspond to the priority 1 recurring budget request. Tuition Mitigation should ONLY include the state funding necessary to continue existing operations on July 1, 2026 with no in-state undergraduate tuition or mandatory fee increases. Tuition Mitigation should not include any new programs or expansion of existing academic programs that may be contemplated for Fiscal Year 2026-27.

EXPLANATION OF METHODOLOGY	Analysis of Financial Impact of Holding Tuition Rates Constant
	Winthrop University is committed to maintaining affordability for South Carolinians, and we deeply appreciate the efforts of State leadership to keep higher education accessible by supporting universities in managing the associated financial challenges. To evaluate the impact of holding tuition rates constant while continuing to offer the same level of service to our increasing in-state undergraduate population, Winthrop has analyzed key areas of cost needs within its Education & General budget (excluding Auxiliaries and Athletics): 1. Inflationary and Market Pressures Operational expenses are affected by general inflation and market dynamics. These impacts generally align with the Higher Education Price Index (HEPI), which the latest Commonfund forecast projects at 3.70% for this year. 2. Costs Rising Above HEPI Certain categories of our budgeted costs are increasing at rates higher than HEPI, including software, insurance, and utilities. These increases can range between 3% and 30%. On average, these costs are escalating at approximately 5% annually. 3. Recent State-Level Cost Drivers In addition to inflationary pressures, recent State policy updates are expected to adversely affect institutional performance: ○ Proviso 117.193 – 25% Vacancy Reduction While Winthrop will maintain its current workforce structure, this measure is projected to reduce funding by approximately \$445,000, resulting in reduced support despite stable costs. The majority of these vacant positions were being held to fund the operational expenses related to outsourcing the entirety of our facilities management. Without these funds, our ability to operate at the same level will be severely impacted. ○ PEBA Increases – Effective FY2026 Employer contributions to the State Health Plan, net of the reduced Insurance Surcharge, are expected to increase Winthrop's costs by approximately \$135,000. ○ FY2026 General Salary Increase (2%) The total amount of salary increase is approximately \$377,000 more

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	than the appropriated offset. This shortfall creates a need to reduce other budgeted areas of the university. Conclusion Winthrop will continue to observe guidance related to Tuition Mitigation and will incorporate future direction into its planning and requests. We remain grateful for the State's support in balancing affordability for South Carolina students with the financial realities of operating a comprehensive public university.
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Please provide a detailed explanation of the methods used to estimate the FY27 tuition mitigation needs as well as the number of enrolled in-state and out-of-state undergraduates. What standard inflation factor is being used (HEPI, CPI, etc.)? What base budget items is the inflation factor applied to? What is the impact of tuition waivers and abatements, including the amount of foregone revenue, and its impact on the need for additional state funding.

COST SAVINGS	Winthrop University has taken bold steps to reduce the financial burden on South Carolina families. Beginning in the 2024–25 academic year, the University cut undergraduate tuition rates by 8%, a decision that reduced revenue by \$1.2 million in FY25. To offset this loss, Winthrop eliminated 23 positions, reducing expenses by \$1.5 million. The University continuously undertakes rigorous efforts to control costs and operate efficiently, including: • Comprehensive annual contract reviews – a resource-intensive process to consolidate vendors, renegotiate pricing, and ensure the University receives maximum value from every agreement. • Strategic outsourcing of facilities operations – a complex and transformational initiative designed to improve service delivery while reducing long-term operating costs. • Annual zero-based budgeting – every department rebuilds its budget from the ground up each year, requiring detailed justification of all expenditures to eliminate inefficiencies and redirect funds to highest-priority needs. • Targeted reviews of utilities, space utilization, and technology costs – identifying opportunities for conservation, consolidation, and modernization that yield measurable savings. Even with these focused operational cost-reduction initiatives, Winthrop has successfully grown in-state undergraduate enrollment in FY23 and FY24 and FY25, supported in part by ramped-up recruitment efforts, sound student success retention programs and strong leadership driving a new strategic plan.
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Provide a detailed analysis of any cost savings measures taken since FY19 to offset undergraduate tuition and fee increases and attach quantifiable documentation. Please include documentation of actions taken by the board of trustees or board of visitors or by administration. Attach any cost savings studies that have been undertaken and provide an explanation of actions taken to implement these studies. Provide future quantifiable cost savings plans and expectations for implementation.

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LOW ENROLLMENT	The University is not expecting to have a decline in in-state undergraduate student enrollment. Specifically, the Fall 2025 entering freshman class was the largest since 2018 and student persistence (students that return from Spring to the next Fall) has been 90% for the past 4 years, which is a consistent, all-time high. Since FY19, Winthrop has strategically terminated or consolidated some programs resulting in insignificant impact to enrollment. These programs have included the following: • BA in Economics • BS in Biology with concentration in 7-12 Teacher Certification, since most students prefer a different Biology concentration and path • Concentrations in BS in Business Administration have been consolidated to a concentration in Management to decrease courses with low offerings, increase faculty focus, and simplify the student's path to completion • BA in History with concentration in 7-12 Teacher Education
	<i>Provide a list of any undergraduate programs, academic or other, that have been reduced or eliminated since FY19. Please document the reasons for the reduction or elimination. If the institution has, or is expected to have, a decline in in-state undergraduate student enrollment, provide analysis on how the institution will ensure the corresponding reduction in tuition will not lead to requests for additional state funding.</i>
UNOBLIGATED FUND BALANCE	Total Fund Balance (net of GASB 68/75 adjustments) for FY2025 is \$19.4M of which \$500k is permanently restricted and \$1.8M is restricted for specific purpose, and \$17.1M is unrestricted. The Board has outstanding obligations against the unrestricted balance totaling \$2.8M. This leaves approximately \$14.3M in unobligated, unrestricted net position (fund balance). Management believes that 25% of operating expenses is the minimum for available fund balance. Currently, the available fund balance-to-operating expenses is 9%.
	<i>Provide the institution's unobligated fund balance for the most recently completed fiscal year. Attach documentation showing this balance disaggregated to identify amounts that are restricted in their use by external authorities (General Assembly, Federal Government, donors, etc.) and those that are not subject to such restrictions. Provide an explanation of the amount the institution considers to be an appropriate unrestricted fund balance as a percentage of its operating budget and the percentage of the institution's operating budget that the fund balance represents.</i>