

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

**BOARD MEETING**

**03.28.2023**

# AGENDA

1. Welcome
2. Approval of Minutes from 12.12.22 Board Meeting
3. Mission Moment: Opportunity Scholar Story
4. ED Corner: Management & Leadership Academy
5. \$75M Campaign Update
6. 2023 Graduate Scholarship Selection
7. Finance & Program Administrator Update
8. Executive Session
9. Closing

# REQUESTED BOARD ACTION

- Vote to approve the December 12 meeting minutes.



# MISSION MOMENT

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# MISSION MOMENT: Scholar Spotlight



**Dorin Russu**  
*Civil Engineering, '22*  
Seattle University

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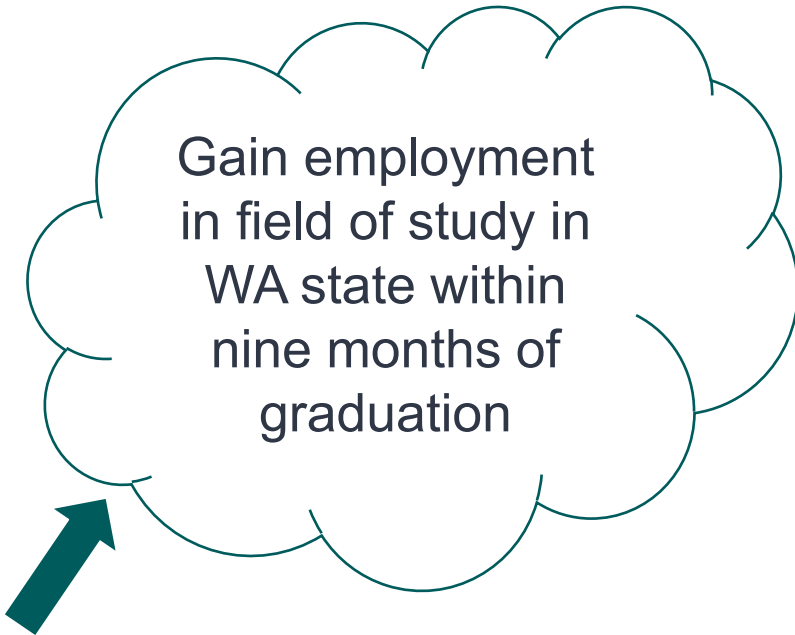
**BACCALAUREATE**



# ED CORNER

WASHINGTON STATE  
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**INTENDED  
IMPACT #1**



**INTENDED  
IMPACT #2**

**THEORY OF CHANGE** | Scholarships + Continuum of Support Services

# STRATEGIC PRIORITIES

**Design scalable, statewide programs.**

**Build the brand.**

**Fund to 2030.**

**Be a preferred workplace.**



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# Org Strategic Priorities: AY2025-26 metrics

Ensuring scalable, statewide scholarship accessibility and financial aid impact	Ensuring scalable, statewide support services	Build awareness of the WSOS brand	Fund to 2030 and beyond	Be a preferred workplace																
AWARDS	PROGRAMS	EXTERNAL AFFAIRS	DEVELOPMENT	OPERATIONS																
80% of applicants are eligible	65%, 45%, 95% graduate in eligible program for BaS, CTS, GRD	At least 33 earned media pieces per year	\$75M raised January 1, 2021, through December 31, 2025, with 30-35 \$25K to \$1M gifts secured in CY25	Volunteer separation rate below 15%; average staff tenure of 36 months																
90% of Scholars complete renewal	Opportunity gaps are less than 10%, 5% by income, race	23 speaking engagements for WSOS leadership per year	25% of donors loyal (5+ years) by end of CY25 with 50% donor retention rate CY24 to CY25	90% of staff agree: “I believe the work I do advances our mission”																
90% work fewer hours because of WSOS	95%, 85% of graduates employed full-time within 9 months in any field, in high-demand field	Social media audience size of 4,800 (FB), 2,200 (Twitter), 2,900 (LI) and 2,700 (IG)	425 new donors acquired in CY25 with 100 total from WA outside of Puget Sound	90% of staff agree: “I would recommend WSOS as a great place to work”																
90% attend full-time because of WSOS	95% of employed in-high demand graduates work in WA	Applicant targets: <table border="1" data-bbox="1067 1265 1508 1376"> <tbody> <tr> <td></td> <td>BaS</td> <td>CTS</td> <td>GRD</td> </tr> <tr> <td>BIPOC</td> <td>85%</td> <td>60%</td> <td>55%</td> </tr> <tr> <td>First-gen</td> <td>64%</td> <td>68%</td> <td>70%</td> </tr> <tr> <td>From rural counties</td> <td>34%</td> <td>40%</td> <td>TBD</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	85%	60%	55%	First-gen	64%	68%	70%	From rural counties	34%	40%	TBD	At least 15% (by #) of donors in CY25 from health care, (S)TEM	90% of staff agree: “I would recommend my supervisor to future employees”
	BaS	CTS	GRD																	
BIPOC	85%	60%	55%																	
First-gen	64%	68%	70%																	
From rural counties	34%	40%	TBD																	

# Org Strategic Priorities: AY2022-23 metrics

Ensuring scalable, statewide scholarship accessibility and financial aid impact	Ensuring scalable, statewide support services	Build awareness of the WSOS brand	Fund to 2030 and beyond	Be a preferred workplace																
AWARDS	PROGRAMS	EXTERNAL AFFAIRS	DEVELOPMENT	OPERATIONS																
75%, 85% and 75% of BaS, CTS and GRD applicants, respectively, are eligible	-BaS : 90%, 85%, 65% Y1-Y2-Y3-Y4 with 44% increasing -CTS : 80%, 80% 75% Q1-Q2-Q3-Y2 -GRD : 100% Y1 to Y2	At least 30 earned media pieces	\$16M, \$12M in CY22, CY23, with 15   12 \$25K to \$1M gifts secured in CY22, CY23	Volunteer separation rate below 30%; average staff tenure of 28 months																
90% (85%) of BaS (CTS) Scholars complete renewal	At least 60% of historically excluded races/ethnicities, low-income & rural students participate in programming	15 (7) engagements for ED (Directors)	8%, 12% of donors loyal (5+ years) in CY22, CY23 with 41% CY22 to CY23	83% of staff agree: "I believe the work I do advances our mission"																
90% work fewer hours because of WSOS	50%, 20%, 70% of BaS, CTS and GRD participate in career resources	Social media audience size of 4,428 (FB), 2,109 (Twitter), 1,861 (LI) and 1,861 (IG)	60, 305 new donors acquired with 44, 55 from WA outside of Puget Sound in CY22, CY23	83% of staff agree: "I would recommend WSOS as a great place to work"																
90% attend full-time because of WSOS	90%, 85%, 89% of BaS, CTS and GRD career support participants report being more prepared	<b>Applicant targets:</b> <table border="1"> <thead> <tr> <th></th> <th>BaS</th> <th>CTS</th> <th>GRD</th> </tr> </thead> <tbody> <tr> <td>BIPOC</td> <td>85%</td> <td>58%</td> <td>40%</td> </tr> <tr> <td>First-gen</td> <td>61%</td> <td>61%</td> <td>55%</td> </tr> <tr> <td>From rural counties</td> <td>31%</td> <td>32%</td> <td>7%</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	85%	58%	40%	First-gen	61%	61%	55%	From rural counties	31%	32%	7%	At least 8%, 9% (by #) of donors in CY22, CY23 from health care, (S)TEM	83% of staff agree: "I would recommend my supervisor to future employees"
	BaS	CTS	GRD																	
BIPOC	85%	58%	40%																	
First-gen	61%	61%	55%																	
From rural counties	31%	32%	7%																	

# Today's Snapshot

<p>Ensuring scalable, statewide scholarship accessibility and financial aid impact</p> <p><b>AWARDS</b></p>	<p>Ensuring scalable, statewide support services</p> <p><b>PROGRAMS</b></p>	<p>Build awareness of the WSOS brand</p> <p><b>EXTERNAL AFFAIRS</b></p>	<p>Fund to 2030 and beyond</p> <p><b>DEVELOPMENT</b></p>	<p>Be a preferred workplace</p> <p><b>OPERATIONS</b></p>
<p><b>Improving eligibility of applicants:</b></p> <ul style="list-style-type: none"> <li>TBD, 85% and 72% of BaS, CTS and GRD applicants, respectively, were eligible</li> </ul> <p style="text-align: right;">★★★★</p>	<p><b>Improving persistence:</b></p> <ul style="list-style-type: none"> <li>78%, 75% of BaS, CTS participants engaging with SL (mid-year goal for both was 70%)</li> </ul> <p style="text-align: right;">★★★★</p>	<p><b>Media coverage/speaking engagements:</b></p> <ul style="list-style-type: none"> <li>22/30 earned media</li> <li>About halfway to goal for speaking engagements; focus for year-end</li> </ul> <p style="text-align: right;">★★★☆☆</p>	<p><b>Campaign revenue:</b></p> <ul style="list-style-type: none"> <li>Team hired!</li> </ul> <p style="text-align: right;">★★★☆☆</p>	<p><b>Staffing:</b></p> <ul style="list-style-type: none"> <li>Headcount: 30 FTE</li> <li>Open: 1 FTE</li> <li>New hires last Q: 10 FTE</li> </ul> <p style="text-align: right;">★★★☆☆</p>
<p><b>Successfully completing processes (increase, renewal):</b></p> <ul style="list-style-type: none"> <li>Deadline adjusted based on higher ed and WSAC feedback</li> </ul> <p style="text-align: right;">★★★★</p>	<p><b>Closing opportunity gaps:</b></p> <ul style="list-style-type: none"> <li>Individual reach-outs to leave of absence students</li> <li>Targeted emails and phone calls for participation</li> </ul> <p style="text-align: right;">★★★★</p>	<p><b>Social media growth:</b></p> <ul style="list-style-type: none"> <li>Follower growth lagging, but strong engagement continues</li> <li>Website revamp with positive outcomes</li> </ul> <p style="text-align: right;">★★★☆☆</p>	<p><b>Donor loyalty:</b></p> <ul style="list-style-type: none"> <li>22% donor loyalty in CY22 up from 11% loyalty in CY23 (EOY stewardship cards, impact report, first annual fund)</li> </ul> <p style="text-align: right;">★★★☆☆</p>	<p><b>Culture enhancements:</b></p> <ul style="list-style-type: none"> <li>Org-wide focus on feedback &amp; accountability</li> <li>Program administrator transition</li> </ul> <p style="text-align: right;">★★☆☆☆</p>
<p><b>Attend school full-time and work less:</b></p> <ul style="list-style-type: none"> <li>Assessing the impact of financial aid on overall experience</li> </ul> <p style="text-align: right;">★★★★</p>	<p><b>Improving career outcomes:</b></p> <ul style="list-style-type: none"> <li>96% of BaS StS participants engaged with mentor at least once (mid-year goal was 90%)</li> <li>160 CTS participants in career resources</li> </ul> <p style="text-align: right;">★★★☆☆</p>	<p><b>Scholarship promotion:</b></p> <ul style="list-style-type: none"> <li>New promo specialist = 11%, 9.5% increase in submitted apps for BaS, CTS spring!</li> </ul> <p style="text-align: right;">★★★★</p>	<p><b>Donor acquisition:</b></p> <ul style="list-style-type: none"> <li>Hot Topic Dinners</li> <li>Insider Preview Party to ignite table hosts</li> <li>Not yet targeting by industry, region</li> </ul> <p style="text-align: right;">★★★☆☆</p>	<p><b>Leadership:</b></p> <ul style="list-style-type: none"> <li>Leadership &amp; management academy</li> <li>Values guiding hiring with strong applicant pools</li> </ul> <p style="text-align: right;">★★★☆☆</p>

# Key wins of the quarter



- Have hired some incredible new team members
- Management & Leadership Academy is running in earnest
- Bill advancing through the Legislature and on track to becoming law
- Application numbers are up year-over-year

# Challenges of the moment



- Program administration challenges continue as we build processes and systems with 501 Commons
- Onboarding our incredible new team members
- Leave planning

# REQUESTED BOARD ACTION

- Vote to direct the executive director to take the steps necessary to identify and pursue program administrator options that ensure certainty and continuity for program administration and delegate the authority necessary to accomplish this task.

# MANAGEMENT & LEADERSHIP ACADEMY

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

# The Problem:

## Differences in how we show up as people managers are impacting our ability to create a preferred workplace culture

- **Context:**
  - Team members share they observe differences in the caliber and expectations of leaders across the organization, impacting their experience.
  - People managers selectively opt out of values, policies and practices causing internal friction.
  - In the past nine months, three WSOS people leaders have left the organization, and one opted out of people management.
  - People managers don't speak with a unified voice on issues impacting the organization.
- **Broadly stated, the problem is:**
  - While we have robust policies designed to unlock the kind of preferred workplace culture we want to build, we do not yet have staff satisfaction (org survey) or staff retention to demonstrate we've been successful.



## Questions that came up for us internally while thinking about this problem are...

- Is our staff engagement/retention problem a WSOS issue or is it bigger than just our organization?
- How do we improve our hiring practices to ensure we are selecting talent with leadership skills and values alignment?
- What's getting in the way of people managers leaning in and owning WSOS values, policies and practices?
- How do we support team members in owning their professional development?
- What data and best practices do we have to inform our thinking?
- What can we control, and what do we have to accept?

## Diving into the data, we learned...

- **Managers have a significant impact on the employee experience.**
  - At least 70% of the variance in team engagement is explained by the quality of the manager or team leader (Gallup).
- **A 2022 Nonprofit HR survey found:**
  - 40% of respondents are struggling to retain mid-level staff.
  - Primary reasons for voluntary turnover include lack of opportunity for upward mobility/career growth (43%) and dissatisfaction/disengagement with current organization culture (36%)

# Diving into the data, we learned...

- **WSOS organization survey data shows:**
  - 67% enjoy their work
  - 81% would recommend my supervisor to future employees
  - 85% believe the work they do is making a difference toward our mission
- **A report from the Stanford Social Innovation Review highlighted:**
  - Nonprofits fill top leadership positions about 1/3 of the time from within which is half the rate of for-profits.
- **Bridgespan recommends organizations invest in future leaders by:**
  - Defining great leadership through competencies, goals and values alignment.
  - Using a 70/20/10 approach to professional development plans.
  - Supporting consistent development conversations.

# We are also learning by interrogating our own beliefs, mindsets and experiences

- Nonprofit leaders face distinct challenges:
  - Measuring impact is more complex than profit or loss
  - Talent retention and development in a resource-constrained environment
  - Fighting burnout among dedicated staff and volunteers (lean operations)
  - Fundraising needs and access to cash can limit innovation
- High-performing organizations have similar characteristics regardless if they identify as nonprofit or for-profit.
- Our approach to leadership and management may need to change because we exist in a hybrid environment.

# The WSOS Management & Leadership Academy builds our collective leadership capacity by creating a safe space to learn, practice, fail, try again and succeed.

Leadership of Self

Leadership of Program

Leadership of Others

Managing the Work

*How one leads programs and others is reflected in who they are and why they choose to manage and lead*

## Skills

1. Planning & Execution
2. Evaluation

## Skills

1. Feedback
2. Accountability
3. Decision-Making
4. Meeting Facilitation

## Skills

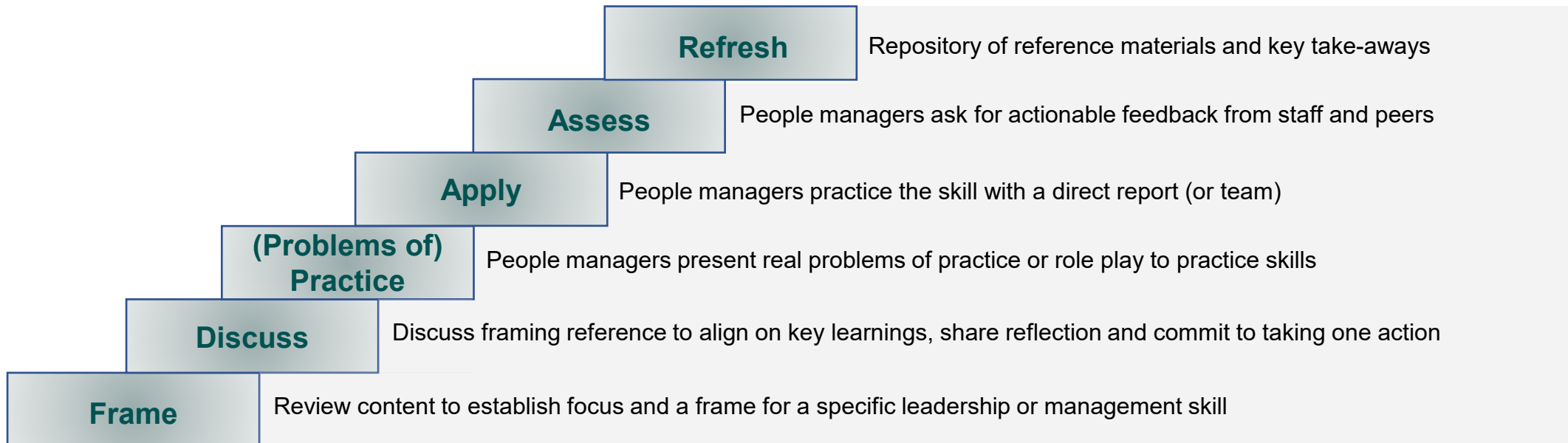
1. Feedback
2. Annual Goal-Setting
3. Talent Calibration
4. Recruiting & Hiring

100% Self-Directed

Guided Learning Approach

# We follow a guided learning approach.

A guided learning approach promotes proficiency and confidence.



# Measurement and indicators of success include...

## Early wins and learnings

- 100% of M&L Academy attendees agree or strongly agree training:
  - is a good use of their time.
  - provides practical skill-building opportunity.
- Programming is scalable and has been used to train WSOS at large.
  - Observable differences in the quality of feedback and staff comfort and willingness to deliver praise and constructive feedback

## Program impact

- Annual organization survey (targets)
  - I know what is expected of me at work and what it means to do my job well (100%)
  - I believe the work I do is making a difference toward WSOS's mission (90%)
  - My manager helps me to develop to my fullest potential (90%)
  - I enjoy my work (90%)
  - I would recommend my supervisor to future employees (90%)
  - I would recommend WSOS as a great place to work (90%)
- Annual team member retention (83%)
- Team member tenure (36 months)

# The Problem:

**Growing our leadership capacity while building our preferred workplace culture has been a challenge.**

- **Discussion:**
  - What are the biggest gaps in leadership or management skills you see in nonprofits or early-stage organizations?
  - What's the single most important piece of advice you'd give leaders at WSOS to become more effective?
  - What's the most effective leadership training you attended in your career? What made it so effective?"
  - What aren't we thinking about but should be?



# \$75M CAMPAIGN UPDATE

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

# CAMPAIGN COUNSEL



**Heidi Thomson-Daly, M.Ed.**  
**Principal**

Lead Campaign Counsel



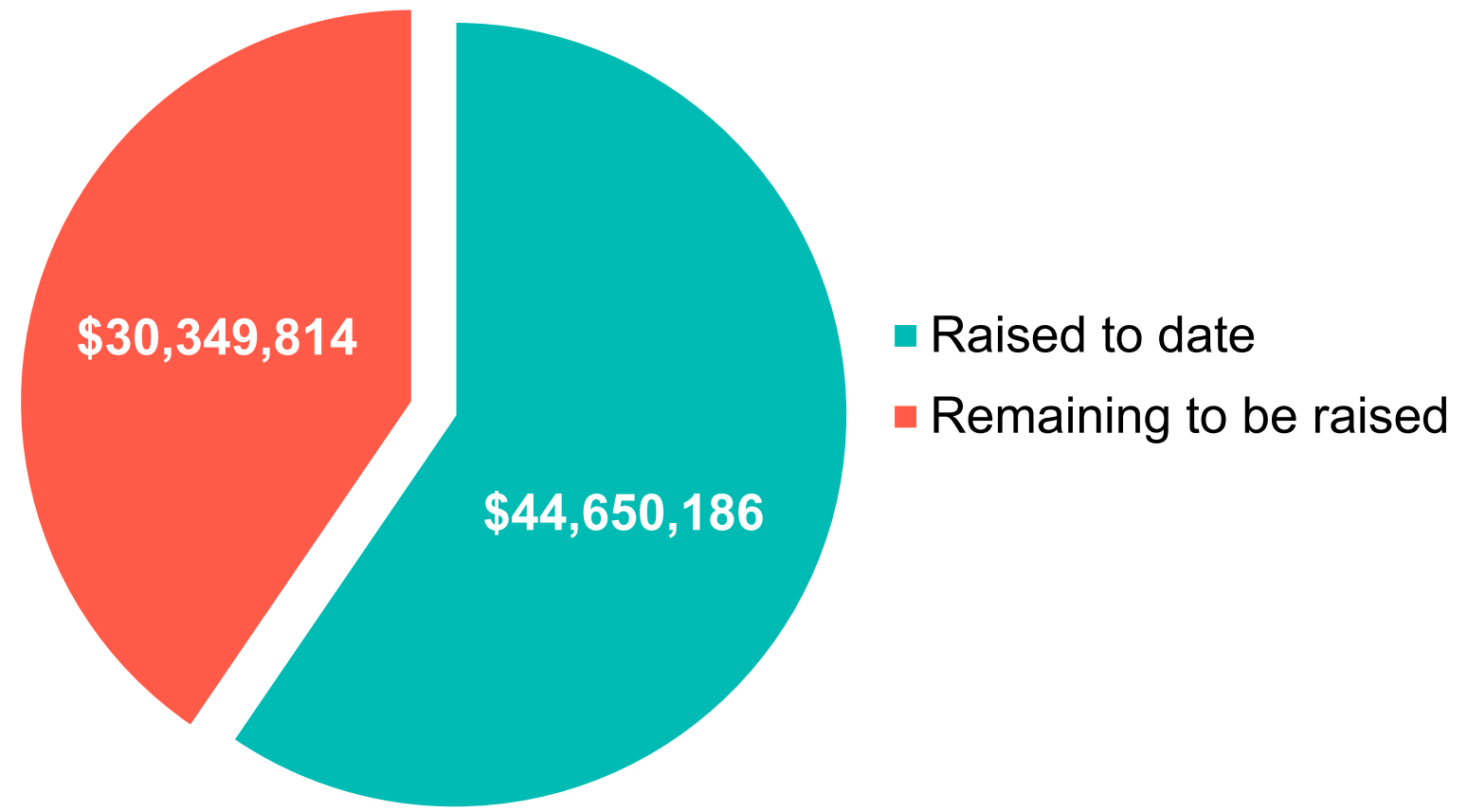
**Jennifer Weber, M.Ed., CFRE**  
**Principal**

Campaign Co-Counsel

# WE'RE PROUD TO WORK WITH WSOS



# 60% TOWARD \$75 MILLION GOAL



# CAMPAIGN TIMELINE



**WE ARE HERE**

# CAMPAIGN TIMELINE



Quiet Phase until we hit 80% / \$60 Million  
GOAL: Launch Public Phase at OpportunityTalks 2024

# ACCOMPLISHMENTS & PRIORITIES

- ✓ Complete feasibility study
- ✓ Write case for support
- ✓ Create strategy / make decisions
- ✓ Complete campaign plan
- ✓ Hire key staff
- ✓ Build fundraising infrastructure
- ✓ Renew Cornerstone partners
- ✓ Design and implement engagement activities (*including Hot Topic Dinners hosted by Board members!*)
- ✓ Recruit campaign leadership
- ✓ Closed \$44 million!



2023

## ACTIVE CAMPAIGN & CLOSE GIFTS

1. **Fully mobilize campaign leadership; recruit additional members**
2. **Qualify prospective Champion and Leadership level investors**
3. **Acquire new individual and corporate donors**
4. **Solicit and close gifts \$50k - \$5M**
5. **Host well-attended engagement activities**

# CAMPAIGN CO-CHAIRS



**Amy Coleman**

Corporate Vice President,  
Human Resources &  
Corporate Functions,  
Microsoft



**Jane Park**

Founder and  
CEO,  
Tokki  
**WSOS Board  
Member**



**Jeff Peacock**

Former CEO,  
Parametrix



# TODAY, TOMORROW AMBASSADORS

## Campaign Steering Committee

The committee is a group of **12 - 14 passionate individuals willing to fundraise for WSOS** over the next 2 – 4 years. Each member makes introductions to potential donors, solicits campaign gifts, stewards high-level donors, attends campaign events, supports the co-chairs and champions the campaign overall.

1. Amy Coleman
2. Jane Park
3. Jeff Peacock
4. Doug Barrancotto, *Microsoft*
5. Joelle Denney, *Boeing*
6. Latisha Hill, *Avista*
7. Miranda Lewis, *Amazon*
8. Robin Mendelson, *retired Amazon*
9. Julie Sandler, *Pioneer Square Labs*

**Need 3 – 5 more members.**

# TODAY, TOMORROW AMBASSADORS

## Honorary Campaign Cabinet

The cabinet is a **diverse group of 18 - 24 influential individuals** representing a variety of STEM, health care and trade industries, different parts of the state and different philanthropic circles. Cabinet members **endorse** the campaign, and their influence is leveraged thoughtfully.

1. Brad Smith, *Microsoft*
2. Gary Rubens, *Athlete Intelligence*
3. Mike Wilson, *retired Providence*
4. Patrick Smith, *B.T. Loftus Ranches*
5. Greg Till, *Providence*

**Need 13 – 19 more.**

# CAMPAIGN BRANDING



*Powerful students powering Washington*

# CAMPAIGN BRANDING



*By investing today, we all win tomorrow.*

# CAMPAIGN BRANDING

TOMORROW, *THE*  
TODAY. *CAMPAIGN*  
*FOR WSOS*

TOMORROW, TODAY.  
*The Campaign for WSOS*

TOMORROW, TODAY.  
*The Campaign for WSOS*

TOMORROW, TODAY.  
*THE CAMPAIGN FOR WSOS*



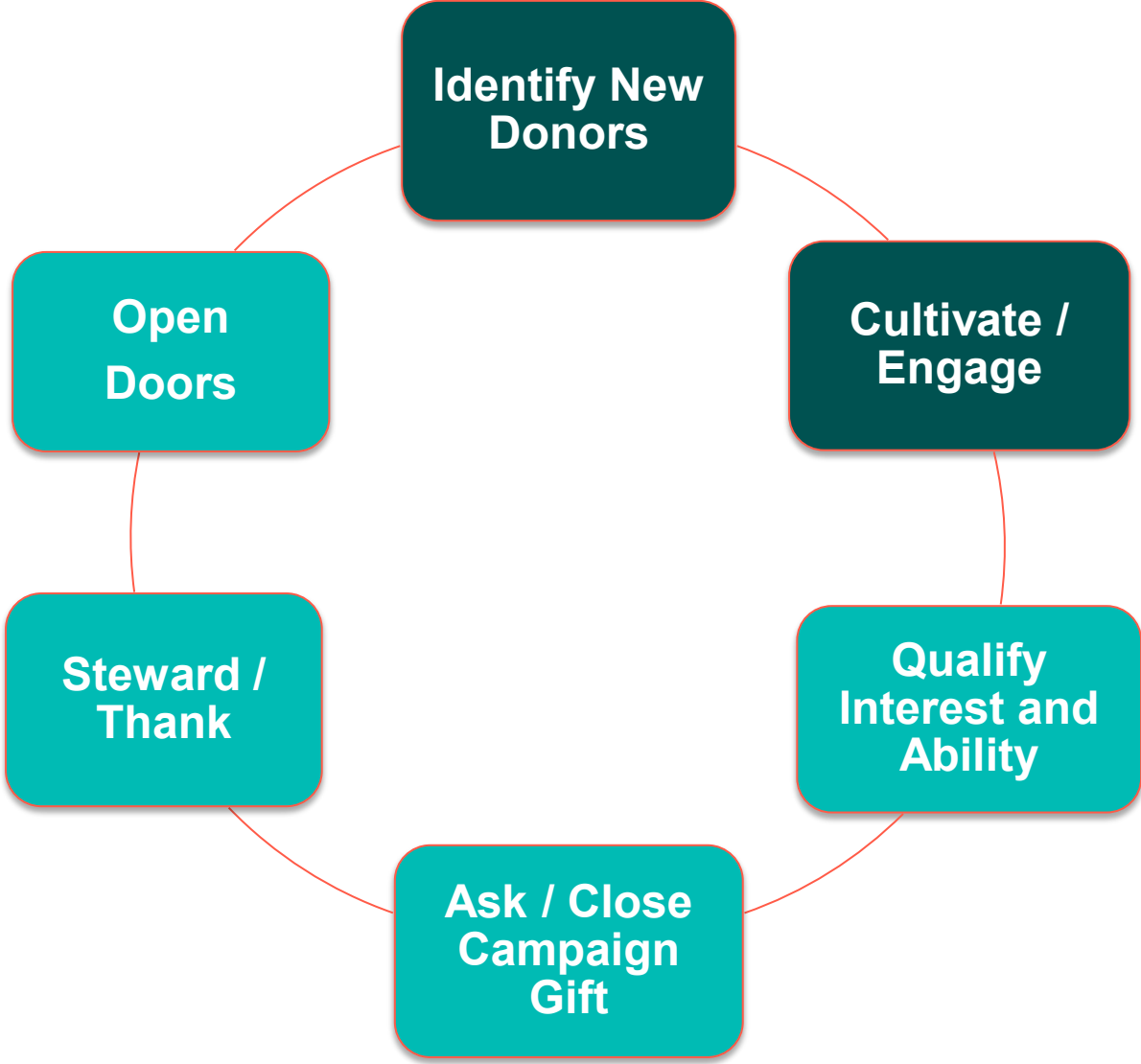
# CORE MESSAGE

WSOS is **transforming the workforce** across WA state by amplifying the power of thousands of talented diverse students who are eager to study in high-demand fields.

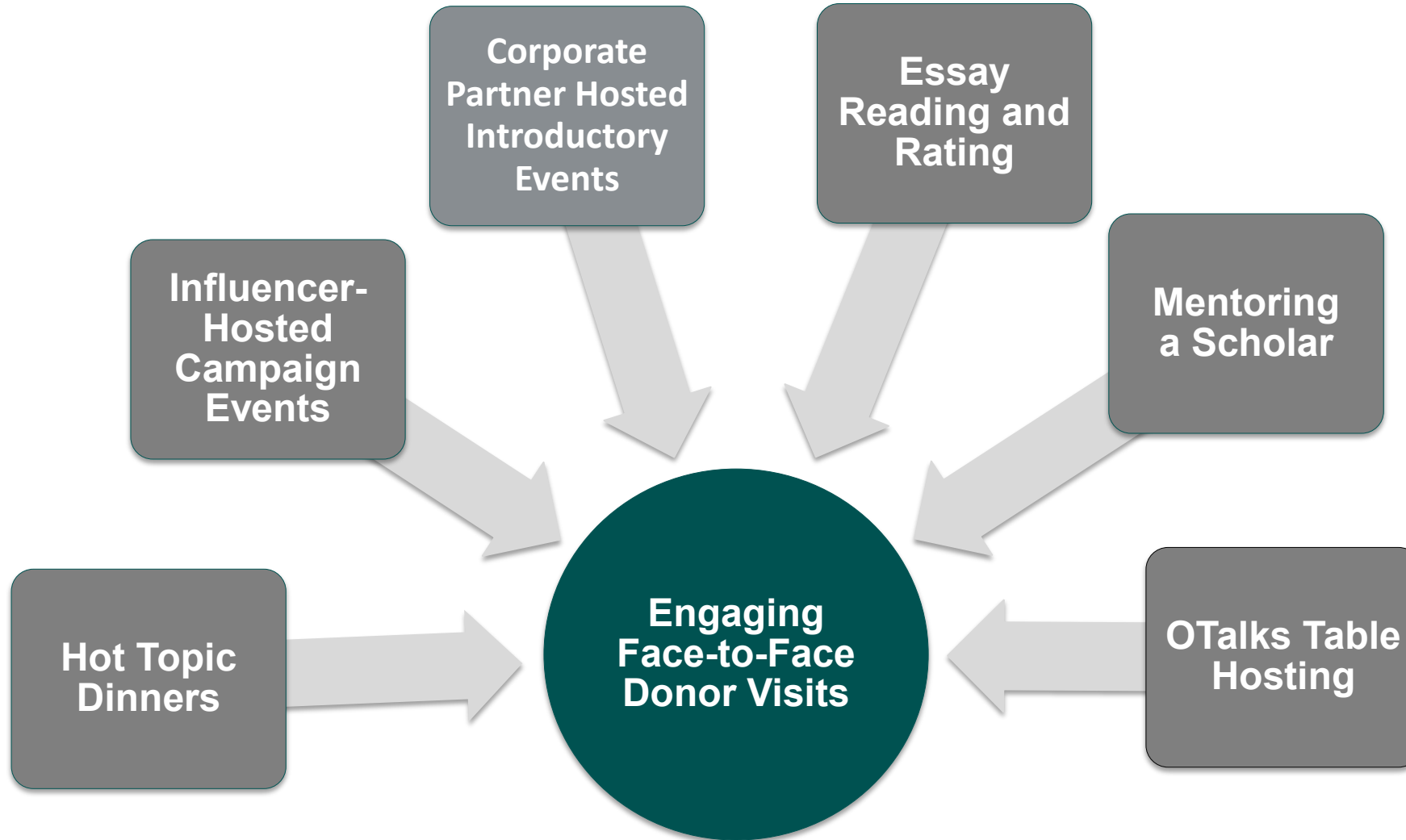
We provide **flexible scholarships** and **dedicated mentors** so that our Scholars have what they need to succeed.

**By investing today, we all win tomorrow.**

# PRIMARY STRATEGY: MOVES MANAGEMENT



# PRIMARY STRATEGY: ENGAGEMENT





# INVESTMENTS NEEDED PER LEVEL

Gift Categories	Gift Amount	Number of Gifts Needed	Confirmed Pledges	STILL NEEDED
Cornerstone Investor	\$15,000,000	1	1	1
	\$10,000,000	2	2	
	\$5,000,000	2	1	
		5	4	1
Leadership Level	\$2,500,000	2	0	2
	\$1,000,000	6	1	5
		8	1	7
Achievement Level	\$500,000	10	1	9
	\$250,000	6	2	7
	\$100,000	12	6	6
		28	7	22
Annual Gift Level	\$50,000	50	11	39
	\$25,000	30	5	25
	\$10,000	80	15	65
	\$5,000	50	14	36
	\$1 - 4,999	Many	605	Many
		251	662	165

To reach the goal, WSOS needs **prospects at all levels** but especially at the \$100k - \$500k and 7-figure levels.

Prospects **need to be identified and cultivated now** to close another \$15M before next spring (to reach the 80% threshold for a public launch).

# TOP PRIORITIES: NEXT 6- 9 MONTHS

1. Complete **Steering Committee & Honorary Committee recruitment**; kick-off the committee on April 18.
2. Identify and **engage new Champion and Leadership Level prospects**; ensure an adequate number of engagement activities & solicitations are underway.
3. Host an inspiring, **well-attended, OpportunityTalks Breakfast.**
4. Produce **campaign assets**: collateral, landing page, WSOS 101 video, etc.
5. Close at least **25 Champion and Leadership level gifts.**
6. Raise **\$8,000,000** by December 31.

# TOP 5 WAYS YOU CAN HELP

1. Actively **open donors to new donor prospects.**
  - Identify 5 – 8 prospective campaign investors that you know (individuals OR corporate partners)
  - Strategize with staff and campaign counsel on best way introduce them to WSOS
2. Sign up to **host a Hot Topic Dinner.**
3. Assist with stewardship / **thank you calls after OpportunityTalks.**
4. **Assist with recruitment** of additional steering committee and honorary cabinet member.
5. Join Kimber or Camille on a **donor visit.**

# 2023 GRD SELECTION CRITERIA (Cohort 3)

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

# GRADUATE (GRD) SCHOLARSHIP

**Statutory Intent: Increase number of advanced health care professionals providing physical and behavioral health care, particularly in communities designated as rural or medically underserved in Washington state. WSOS focuses on Nurse Practitioners because of the high and immediate need in the state for more medical prescribers.**

Cohorts 1 and 2	27 DNP/MSN Scholars total (16 primary care, 11 behavioral health)
Rural Scholars	4 out of 27 (Clallam, Lewis, Okanogan and Yakima counties)
Eligible Universities	Gonzaga University, Pacific Lutheran University, Seattle Pacific University, Seattle University, UW Seattle, WSU (Spokane, Tri-Cities, Vancouver)
Eligible Program Tracks	Adult-Gerontology Nurse Practitioner, Family Nurse Practitioner, Psychiatric Mental Health Nurse Practitioner, Pediatric Nurse Practitioner
Scholarship Amounts (Lifetime)	Up to \$25,000 per Scholar plus Preceptor Site Stipends (up to \$18,000 per Scholar) and Travel Stipends (up to \$2,500 per Scholar)

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# GRD SCHOLARSHIP SELECTION PRINCIPLES

- Select Scholars who are **likely to practice in a Washington state Medically Underserved Area (MUA) or Health Professional Shortage Area (HPSA) post program completion**
- Select Scholars who are **most likely to benefit from the financial support**
- Select Scholars who are heading into **behavioral and primary health care fields** across Washington state

# 2023 (Cohort 3) Selection Criteria and Additional Recs

Factors	Point Allocation	Purpose
Commitment Recommendation Form	15	Prioritize applicants most likely to practice in a medically underserved area in Washington state
Commitment Essays	40	
Family Income/Financial Questions	30	Prioritize applicants most likely to benefit from the financial support
Program Track	15	Prioritize statutory intent to focus on behavioral and primary health care

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## Additional Recommendations\*

- Select at least **6 Scholars** from WA designated rural counties (*increase from 4 for Cohort 2*)
- Select at least 1 applicant from each of the 6 participating schools
- Select at least 4 MSN applicants out of the 20 slated for Cohort 3

\*If adequate eligible applicants exist

# REQUESTED BOARD ACTION

- Vote to approve 2023 GRD selection criteria.



# FINANCE & PROGRAM ADMINISTRATOR UPDATE

December 31, 2022

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

# WSOS Balance Sheet

## Washington State Opportunity Scholarship Comparative Balance Sheets December 31, 2022

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	10/31/22	% Change	12/31/22		12/31/21	% Change	12/31/22
<b>Assets</b>							
Cash	5,555,482	-78%	1,195,807	1	409,914	192%	1,195,807
Investments	93,374,434	5%	97,893,099	2	106,810,697	-8%	97,893,099
Accounts Receivable	182,444	0%	181,696	3	137,998	32%	181,696
Pledges and Grants Receivable, net	21,864,082	-2%	21,529,082	3	27,615,333	-22%	21,529,082
State match receivable, net			-	4	118,687	-100%	-
Unbilled State match revenue	5,249,027	4%	5,465,861	4	4,048,643	35%	5,465,861
Unbilled State match receivable, offset	(5,249,027)	4%	(5,465,861)	4	(4,048,643)	35%	(5,465,861)
Prepaid Expenses	59,454	0%	59,662		45,589	31%	59,662
Property and equipment, net	16,784	-7%	15,554		11,058	41%	15,554
<b>Total Assets</b>	<b>121,052,680</b>	<b>0%</b>	<b>120,874,899</b>		<b>135,149,276</b>	<b>-11%</b>	<b>120,874,899</b>
<b>Liabilities and Net Assets</b>							
Accounts Payable	268,539	8%	290,924		127,561	128%	290,924
Payroll Related Liabilities		100%	53,107	5	168,648	-69	53,107
Scholarship Commitments Bacc., net	21,253,524	35%	17,937,154	6	16,824,758	71%	17,937,154
Scholarship Commitments CTS, net	3,895,503	-6%	3,680,713	6	3,399,761	8%	3,380,713
Scholarship Commitments RJI, net	196,064	-11%	174,864	6	194,023	-10%	174,864
Scholarship Commitments GRD, net	424,684	63%	691,055	6	113,209	510%	691,055
<b>Total Liabilities</b>	<b>26,038,314</b>	<b>29%</b>	<b>22,827,817</b>		<b>20,827,960</b>	<b>61%</b>	<b>22,827,817</b>
<b>Net Assets</b>							
Temporarily Restricted Net Assets	95,014,367	-8%	98,047,082		114,321,316	-31%	98,047,082
Permanently Restricted Net Assets	-	0%	-		-	0%	-
<b>Total Net Assets</b>	<b>95,014,367</b>	<b>-8%</b>	<b>98,047,082</b>		<b>114,321,316</b>	<b>-24%</b>	<b>98,047,082</b>
<b>Total Liabilities and Net Assets</b>	<b>121,052,680</b>	<b>0%</b>	<b>120,874,899</b>		<b>135,149,276</b>	<b>-11%</b>	<b>120,874,899</b>

# WSOS Income Statement

## Washington State Opportunity Scholarship

### Income Statements

#### Actual vs. Budget

Twelve Months Ending December 31, 2022

	Twelve Months Ending December 31, 2022			December 31, 2022	
	Actual	Budget	Variance Fav (Unfav)	Notes	Annual Budget
<b>Revenue</b>					
Private	4,053,772	16,362,500	(12,308,728)	1	16,362,500
Public	8,551,718	8,469,345	82,373	2	8,469,345
Investment Dividends & Interest	251,999	45,000 *	206,999	3	45,000
Investment Unrealized/Realized Gains	(6,843,455)	4,661,752 *	(11,505,207)	3	4,661,752
Investment Fees	(54,737)	(61,940) *	7,203	3	(61,940)
<b>Total Revenue</b>	<b>5,959,297</b>	<b>29,476,657</b>	<b>(23,517,360)</b>		<b>29,476,657</b>
<b>Program Expense</b>					
Salaries and Benefits	2,621,583	3,185,747	564,164	4	3,185,747
Professional Fees - Program Admin fees	757,908	718,273	(39,635)	5	718,273
Professional Fees - Contractors & Lobbying	643,435	758,273	115,239	6	758,674
Conferences, Conventions & Meetings	40,971	190,221	149,250	7	190,221
Operating Expenses	217,128	323,622	106,494	8	323,622
	<b>4,281,025</b>	<b>5,176,537</b>	<b>895,512</b>		<b>5,176,537</b>
<b>Income (Loss) before Scholarship Exp</b>	<b>1,678,272</b>	<b>24,308,120</b>	<b>(22,621,848)</b>		<b>24,300,120</b>
<b>Scholarship Expense</b>	<b>16,380,338</b>	<b>20,740,426</b>	<b>4,360,088</b>	9	<b>20,740,426</b>
<b>Net Income (Loss)</b>	<b>(14,702,066)</b>	<b>3,559,694</b>	<b>(18,261,760)</b>		<b>3,559,694</b>

# WSOS Cash Flow

## Cash Flow Summary

Inception-To-Date  
December 31, 2022

	Inception - December 31, 2022			Comparison to October 31, 2022		
	Scholarship	Endowment Notes	Total	Scholarship Variance	Endowment Variance	Total Variance
<b><u>CASH FLOW</u></b>						
<b>Cash Inflow:</b>						
Boeing	30,200,000	-	30,200,000	-	-	-
Balmer	2,500,000	-	2,500,000	-	-	-
Microsoft	37,500,000	-	37,500,000	-	-	-
Other Private	45,553,731	-	45,553,731	601,834	-	601,834
State Match	109,846,365	-	109,846,365	-	-	-
State Implementation Funds	500,000	-	500,000	-	-	-
Investment Income*	21,792,347	6,713,161	28,505,508	5,946,323	572,104	6,518,427
<b>Total Cash Inflows</b>	<b>247,892,443</b>	<b>6,713,161</b>	<b>254,605,604</b>	<b>6,548,157</b>	<b>572,104</b>	<b>7,120,261</b>
<b>Cash Outflow:</b>						
Scholarships	(126,008,882)	-	(126,008,882)	(5,846,887)	-	(5,846,887)
Program Expenses	(29,503,101)	(5,812)	(29,508,913)	(1,022,401)	-	(1,022,401)
<b>Total Cash Outflows</b>	<b>(155,511,983)</b>	<b>(5,812)</b>	<b>(155,517,795)</b>	<b>(6,869,288)</b>	<b>-</b>	<b>(6,869,288)</b>
<b>Net Cash</b>	<b>92,380,460</b>	<b>6,707,349</b>	<b>99,087,809</b>	<b>(321,131)</b>	<b>572,104</b>	<b>250,973</b>
<b><u>Composition of Net Cash Flow</u></b>						
Beneficial Checking Account	1,195,807	-	1,195,807	(4,266,595)	-	(4,266,595)
Investment Accounts at WSIB	91,184,653	6,707,349	97,892,002	3,945,464	572,104	4,517,568
<b>Total</b>	<b>92,380,460</b>	<b>6,707,349</b>	<b>99,087,809</b>	<b>(321,131)</b>	<b>572,104</b>	<b>250,973</b>

# SHORT-TERM INVESTMENT POLICY

- **Periodic review is required**
- **Proposed updates shared via Track Changes in pre-read**
- **High-level overview of changes:**
  - Changing references from WA STEM to 501 Commons
  - Light copyediting for clarity
  - Replacing attachments with links for ongoing live updating
  - Codifying KeyBank benchmarks previously shared with Committee

# REQUESTED BOARD ACTION

- Vote to adopt the updated short-term investment policy.

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

**EXECUTIVE SESSION**

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

**NEXT BOARD MEETING**

**June 20, 2023**