

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

03.26.2024

AGENDA

1. Welcome
2. Approval of Minutes from 01.31.2024 Board Meeting
3. Mission Moment
4. Public Comment
5. ED Corner: ED Search, WSOSF, and AI
6. Awards: GRD Selection, CTS Selection, and FAFSA
7. Finance & Program Administrator Update
8. Closing

REQUESTED BOARD ACTION

- Vote to approve the January 31, 2024 meeting minutes.

Mission Moment

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MISSION MOMENT: Scholar Spotlight



Jordyn Warner

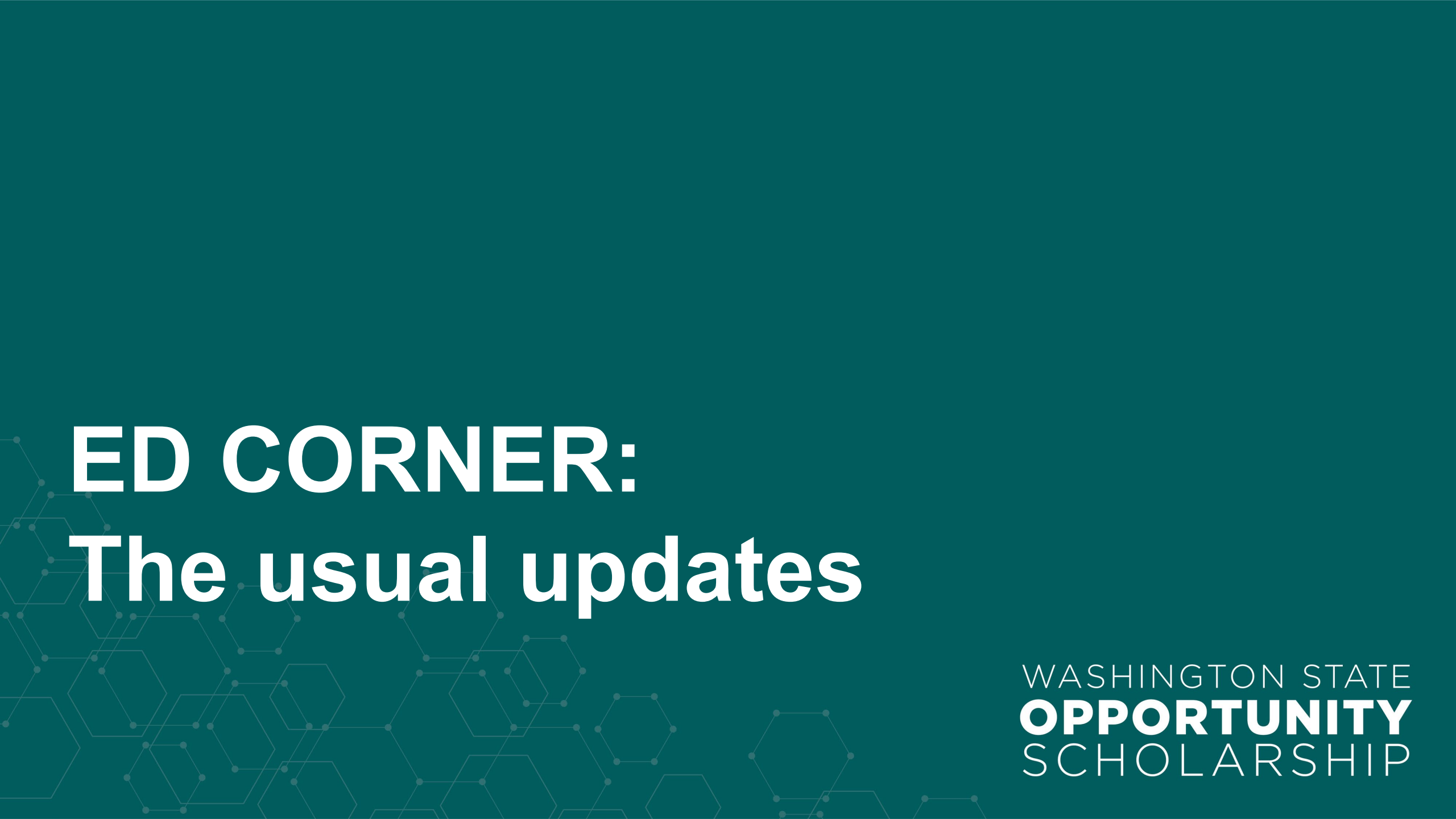
Nursing, '25

University of Washington - Seattle

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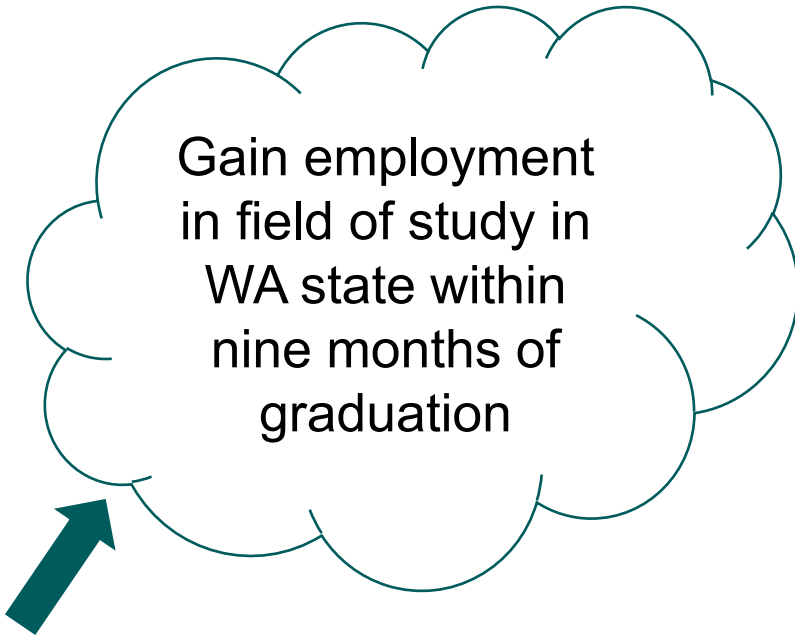
PUBLIC COMMENT



ED CORNER: The usual updates

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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: AY2023-24 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/DATA & SYSTEMS																
75%, 85% and 80% of BaS, CTS and GRD applicants, respectively, are eligible	<p>BaS : 90%, 85%, 65% Y1-Y2-Y3-Y4 with 55% increasing</p> <p>CTS : 80%, 80% 75% Q1-Q2-Q3-Y2</p> <p>GRD : 95% Y1 to Y2</p>	At least 31 earned media pieces per year	\$8M, \$8M in CY23, CY24, with 30 50 \$25K to \$1M gifts secured in CY23, CY24	<p>Volunteer separation rate below 30%; average staff tenure of 28 months</p> <p>83% of staff agree: “I would recommend WSOS as a great place to work”</p>																
<p>90% (80%) of BaS (CTS) Scholars complete renewal</p> <p>55% of BaS Scholars who complete the increase process on time</p>	At least 60% of historically excluded races/ethnicities, low-income & rural students participate in programming	Elevate WSOS thought-partnership: 15 (7) engagements for ED (Directors)	Increase donor retention and loyalty. 50 100 (CY23 CY 24) donors will be loyal (5+ years); 37% 42% (CY 23 CY24) donor retention rate	<p>83% of staff agree: “I believe the work I do advances our mission”</p> <p>83% of staff agree: “I would recommend my supervisor to future employees”</p>																
90% work fewer hours because of WSOS	50%, 30%, 70% of BaS, CTS and GRD participate in career resources	Social media audience size of 4,428 (FB), 2,068 (X), 2,153(LI) and 1,225 (IG)	350 425 (CY23 CY24) new donors acquired; 44 55 (CY23 CY24) of new donors will be from outside of the Puget Sound	80% of internal stakeholder regard data repository to support story-telling and messaging for external audiences as valuable																
90% attend full-time because of WSOS	90%, 90%, 85% of BaS, CTS and GRD career support participants report being more prepared	<p>Applicant targets:</p> <table border="1"> <thead> <tr> <th></th> <th>BaS</th> <th>CTS</th> <th>GRD</th> </tr> </thead> <tbody> <tr> <td>BIPOC</td> <td>70%</td> <td>55%</td> <td>45%</td> </tr> <tr> <td>First-gen</td> <td>52%</td> <td>66%</td> <td>60%</td> </tr> <tr> <td>From rural countries</td> <td>30%</td> <td>36%</td> <td>7%</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	70%	55%	45%	First-gen	52%	66%	60%	From rural countries	30%	36%	7%	20% 25% in health care, 15% 20% in technology, computer science, information management, or IT, 10% 13% in biosciences, biomedical sciences, or research, 8% 10% in engineering (not civil) companies, 4% 6% in environmental or physical sciences, in CY23, CY24	80% of internal stakeholders have data and systems to support ongoing efforts to track and measure the impact
	BaS	CTS	GRD																	
BIPOC	70%	55%	45%																	
First-gen	52%	66%	60%																	
From rural countries	30%	36%	7%																	

Today's Snapshot

Ensuring scalable, statewide scholarship accessibility and financial aid impact AWARDS	Ensuring scalable, statewide support services PROGRAMS	Build awareness of the WSOS brand EXTERNAL AFFAIRS	Fund to 2030 and beyond DEVELOPMENT	Be a preferred workplace OPERATIONS/DATA & SYSTEMS
<p>Improving eligibility of applicants:</p> <ul style="list-style-type: none"> • Meaningful action steps taken to mitigate FAFSA challenges • New and improved dataset for eligible programs work <p style="text-align: right;">★★★★</p>	<p>Improving persistence:</p> <ul style="list-style-type: none"> • 62% of BaS mentees had engaged with Lead at midyear (tracking to 85% goal) • 61% of new CTS recipients have opted in to Lead programming <p style="text-align: right;">★★★★</p>	<p>Media coverage/speaking engagements:</p> <ul style="list-style-type: none"> • Plan for an active “road show” in the new year with the new ED! • Expecting lower engagement through September given leave <p style="text-align: right;">★★★☆☆</p>	<p>Campaign revenue:</p> <ul style="list-style-type: none"> • \$50.6M of \$75M raised! • Submitted 52 requests for sponsorship support for OpportunityTalks, far exceeding prior years <p style="text-align: right;">★★★☆☆</p>	<p>Staffing:</p> <ul style="list-style-type: none"> • Headcount: 30 • Open: 3 positions (1 exiting staff member, 2 open from internal promotions) • New hires last Q: 3 FTE <p style="text-align: right;">★★★☆☆</p>
<p>Successfully completing processes (increase, renewal):</p> <ul style="list-style-type: none"> • Targeted BaS increase campaign • Working with SBCTC to enhance how we confirm program participation for CTS recipients <p style="text-align: right;">★★★★</p>	<p>Closing opportunity gaps:</p> <ul style="list-style-type: none"> • Mid-year assessment data promising – at or near most milestone measures • Largest opportunity area is engaging rural Scholars <p style="text-align: right;">★★★☆☆</p>	<p>Social/owned media growth:</p> <ul style="list-style-type: none"> • Lower engagement this quarter due to staff promotion and lag in backfill • Strong success in X and IG <p style="text-align: right;">★★★☆☆</p>	<p>Donor loyalty:</p> <ul style="list-style-type: none"> • OpportunityTalks in upcoming quarter (where most donor loyalty shows) • Behind on Challenge Fund donations but early guest registration is strong (161 registered for May 10) <p style="text-align: right;">★★★★</p>	<p>Culture enhancements:</p> <ul style="list-style-type: none"> • Continued focus on culture of celebration and appreciation • Intentional goal-setting process starting • M&LA revamped <p style="text-align: right;">★★★★</p>
<p>Attend school full-time and work less:</p> <ul style="list-style-type: none"> • Monitoring changes to federal aid program to project potential impact (2024-25 discussion) • Assessing if goal is right for CTS <p style="text-align: right;">★★★☆☆</p>	<p>Improving career outcomes:</p> <ul style="list-style-type: none"> • Job board viewed by about 300 unique users • Hosted focus groups to improve career services for CTS recipients <p style="text-align: right;">★★★☆☆</p>	<p>Scholarship promotion:</p> <ul style="list-style-type: none"> • Strong final numbers for all cycles, all scholarships in 2023-24! • Many thousands of miles traveled with lots of new relationships <p style="text-align: right;">★★★★</p>	<p>Donor acquisition:</p> <ul style="list-style-type: none"> • 14 Honorary Committee members (5 are new to WSOS) • MGO hiring slow, but team is finally nearing fully staffed <p style="text-align: right;">★★★☆☆</p>	<p>Data & Systems:</p> <ul style="list-style-type: none"> • Launched case management system • Enhanced user experience in student database • Project plan complete for IT transition <p style="text-align: right;">★★★☆☆</p>

Key wins of the quarter



- Submitted **more sponsor requests** than ever before – drawing in new donors!
- Enhanced **how we engage mentees** throughout the year, growing the impact of support services
- Finance Director **hired** and will start April 1
- Secured **search firm** to find an excellent-fit ED for WSOS

PLEASE WELCOME BETH!

BETH JOHNSON

Coordinated Care
at Centene Corporation
President and CEO



Challenges of the moment



- Not enough **time in the day** to build WSOSF while continuing forward on the daily work
- Understanding a **complex legal puzzle**
- Proactively working to **mitigate the impact** of FAFSA

ED CORNER:

Executive Director Search

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WSOSF KEY ACTIVITIES TO DATE

- Clover Search Works engaged
- Key informant interviews in progress
- Survey launched to staff and Board
- Participants, stages, and timeline proposed for Board review

PARTICIPANTS IN SEARCH PROCESS

Outreach Team	Search Committee	Input on Job Announcement
Kimber Connors (WSOS Staff)	Kimber Connors (WSOS Staff)	All staff
Camille Reynaud (WSOS Staff)	Camille Reynaud (WSOS Staff)	All Board
Johnathan Luster (WSOS Staff)	Jane Park (WSOS Board)	Current and former executive director of WSOS
	Patrick Smith* (WSOS Board)	Jane Broom, Gina Breukelman, Jolenta Coleman-Bush
	Mike Meotti (WSAC)	Connectors
	Jolenta Coleman-Bush (WSOS Partner)	

Search Committee Scope:

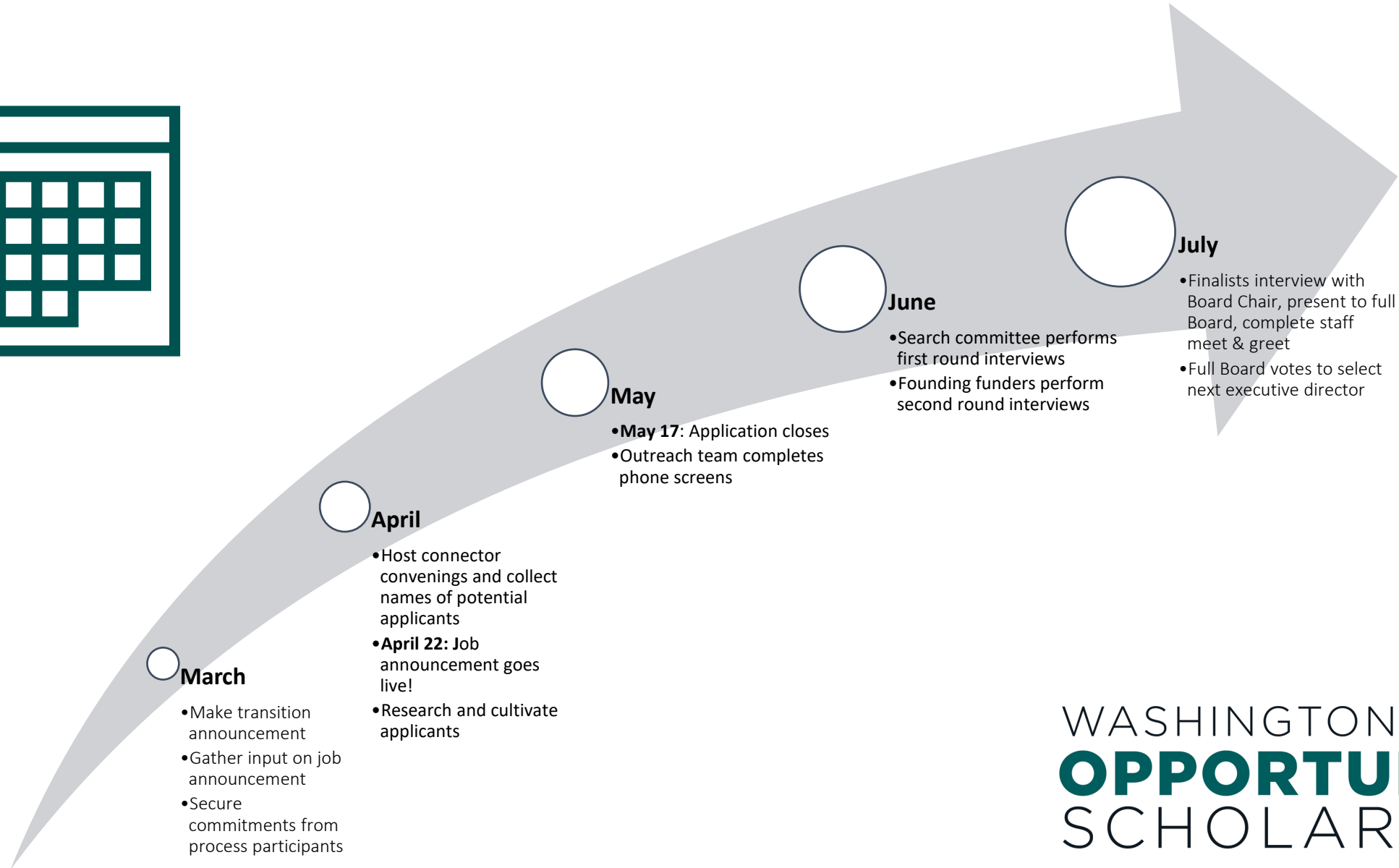
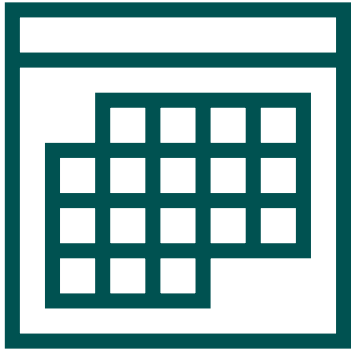
- Manage the job announcement and interview process
- Review applicants and move them through stages
- Make recommendation of finalists to the Board

Board Members Rights:

- Access to all applicant materials
- Can request any candidate be considered further
- Make final decision to hire by vote in public meeting

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TIMELINE



- March**
- Make transition announcement
 - Gather input on job announcement
 - Secure commitments from process participants

- April**
- Host connector convenings and collect names of potential applicants
 - **April 22:** Job announcement goes live!
 - Research and cultivate applicants

- May**
- **May 17:** Application closes
 - Outreach team completes phone screens

- June**
- Search committee performs first round interviews
 - Founding funders perform second round interviews

- July**
- Finalists interview with Board Chair, present to full Board, complete staff meet & greet
 - Full Board votes to select next executive director

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REQUESTED BOARD ACTION

- Vote to approve search committee composition and scope as well as ED compensation range.

ED CORNER: The WSOS Foundation

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WSOSP vs. WSOSF ACCOUNTABILITIES



WSOSP

- Program Design & Strategy
- Selecting & Awarding Scholars
- Govt Relations & External Affairs
- Fundraising



WSOSF

- Human Resources & Talent Support
- Data & Systems, including IT
- Finances
- Other ops

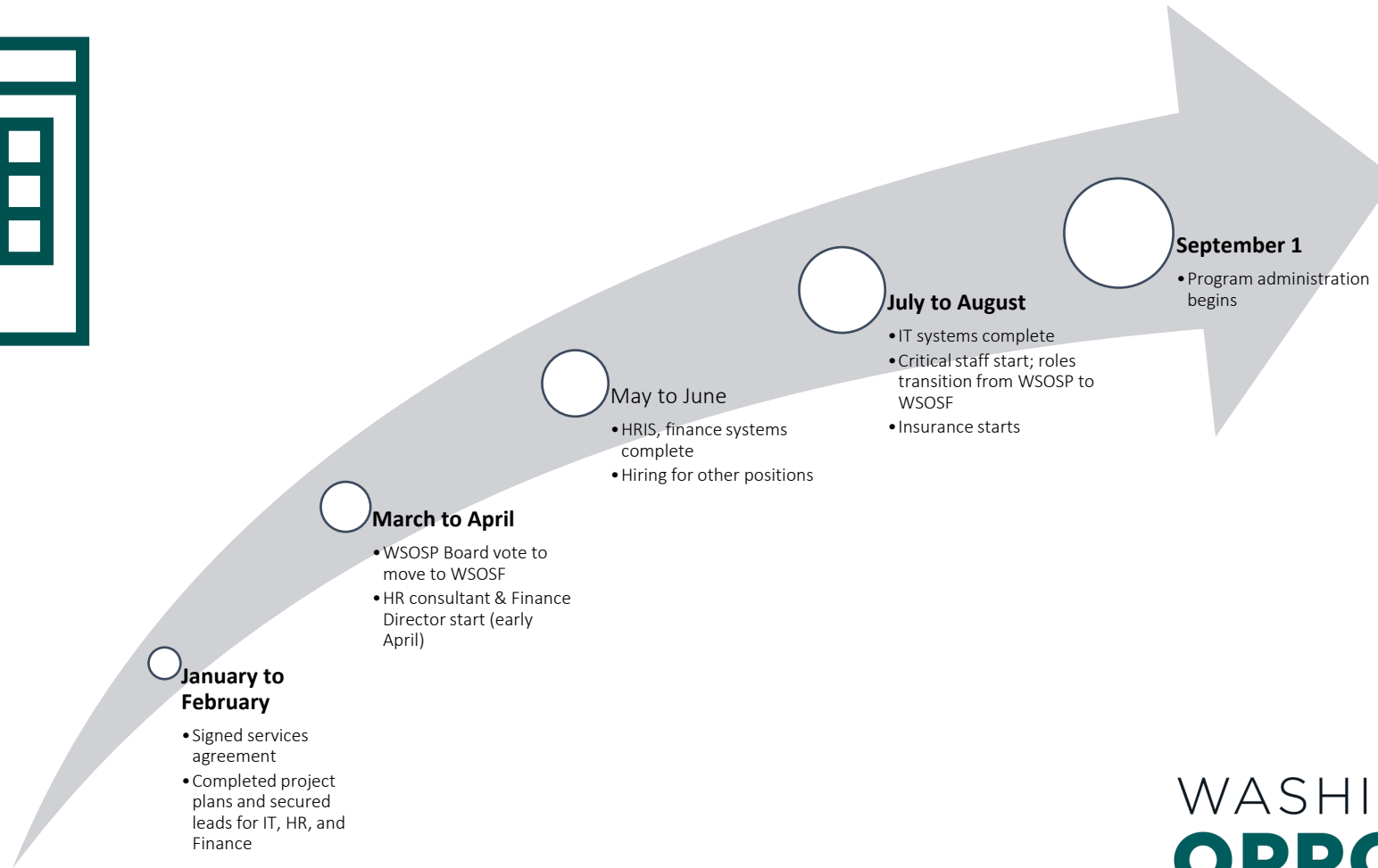
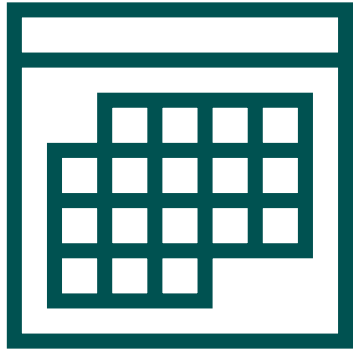
WSOSF KEY ACTIVITIES TO DATE

- Services agreement signed with payment #1 at end of March
- Timeline affirmed in writing with all parties for transition services
- Finance Director starts April 1 and Finance project plan complete
- IT project plan complete
- Engaged consultant to support with build of HRIS & HR systems
- Benefits brokers engaged

WSOSF PRIORITIES

HUMAN RESOURCES	FINANCE	INFORMATION TECHNOLOGY	OTHER OPERATIONS
Design best-fit, ongoing systems inspired by previous PAs and internal WSOSP work, bringing together disparate but functional pieces	Stabilize current finance function for WSOSP and audit data to ensure clean slate start	Identify key areas of risk (public records and cyber liability) and mitigate	Finalize creation of legal entity and close first year of “operations” (FY ends June 30)
Complete “ soft launch ” to hire first four FTE on August 2 where WSOSF becomes fully operational at small scale	Design best-fit, ongoing systems inspired by previous PAs but enhanced to address pain points	Design best-fit, ongoing systems for help desk support, asset management, staff training, and on/offboarding	Create a calendar of all recurring to-dos in maintaining our separate, legal entity
Complete one-time only transition tasks to “mass hire” remaining 28 FTE on September 1	Complete one-time only transition tasks to ensure no interruption to services on September 1	Transition systems under the 501C umbrella today (namely O365 and password management plus a few smaller systems)	Analyze and assess any operations tasks currently sitting in-house at WSOSP that should transition to WSOSF

TIMELINE



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REQUESTED BOARD ACTION

- Vote to delegate authority to WSOS staff designee to negotiate a program administrator contract (subject to Board approval) with WSOSF.

ED CORNER:

Where is WSOS going with

AI?

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LIKE ALL OF YOU, WE'RE WATCHING THE AI REVOLUTION WITH INTRIGUE (AND A BIT OF ANGST).

- AI already has some incredible power to change the way we work.
- We don't know what we don't know.
- Nonprofits tend to be slow adopters.

MANY POSSIBLE INTERNAL APPLICATIONS SUCH AS...

- **Email utility.** (Summarize this thread. Generate a response that sounds like me using this tone.)
- **Creating drafts.** (Reference this document and create a guide using these parameters.)
- **Meeting summary.** (Summarize the action steps. Assess the tone of the meeting. Based on what you heard, what would you recommend?)

WA IS ONE OF FEW STATES THAT HAS OFFICIAL GUIDELINES FOR EDUCATORS.

- Caution using “AI detection tools” in checking for plagiarism since “these tools often use data that is biased against students who are multilingual/English language learners”
- Require teachers to specify whether AI use is allowed (in part, full, or not at all)
- Require teachers indicate whether AI can be used for brainstorming
- Forbid use of AI to write content: “using AI tools to generate answers, stories, essays or other publications and/or complete assignments without proper citation, is plagiarism.”

HOW ABOUT THOSE ESSAYS?

- **Our scholarships require students complete short answer responses. We don't score on writing style; just content.**
 - Should we allow / disallow the use of AI in crafting essay responses? In what way?
 - How should we instruct applicants to use AI (or not) – what are the “rules” for using the tool?
 - How do we handle responses that reviewers suspect were generated with AI?

WHAT ABOUT A CHATBOT?

- **Applicants and current Scholars ask (a lot) of the same questions. We already have an FAQ page and template email responses.**
 - Should we build a chatbot for the application or website?
 - Are there any ethical considerations in doing so?
 - What would be the impact on customer service if we introduced a chatbot?

DISCUSSION

- In what ways do you see AI impacting WSOS? What should we be thinking about to make sure we stay ahead of the curve?

2024 GRD SELECTION (Cohort 4)

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GRADUATE (GRD) SCHOLARSHIP – Last year

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.

2023 (Cohort 3)

20 DNP/MSN Scholars total (12 primary care, 8 behavioral health)

Rural Scholars

3 out of 20 (Jefferson, Douglas 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)

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

2024 (Cohort 4) 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

Additional Recommendations*

- Select at least 6 Scholars from WA designated rural counties
- Select at least 4 MSN applicants out of the 20 slated for Cohort 4

*If adequate eligible applicants exist

No changes to above criteria – Board approved in 2023

One proposed change

- Remove previous additional rec to select at least 1 applicant from each of the 6 participating schools

REQUESTED BOARD ACTION

- Vote to approve 2024 GRD selection criteria.

2024 CAREER & TECHNICAL SCHOLARSHIP SELECTION

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GOAL

- Approve **evergreen selection principles** for CTS and RJI
 - Successfully implemented last 3 years and continue to select strong cohorts who enroll in high-demand STEM, health care programs, and trade careers.
 - Creating an evergreen model allows the Board to focus on other organization priorities.

SELECTION PRINCIPLES

- Select Scholars who are heading into **high-demand, high-return jobs** across Washington state.
- Select Scholars who are **likely to graduate with a credential in STEM, health care or the trades.**
- Select Scholars who are **more likely to complete their credential or program if they receive a scholarship.**

BOARD VOTE: EVERGREEN SELECTION PRINCIPLES

Factors	2021-24	Evergreen Proposal	Limitation Factors
High-demand program	50	50	Applicants who select highest demand programs should not be 5x more likely to be selected than those who select the lowest demand programs.
Low- income	20	20	Low-income applicants should not be 3x more likely to be selected than middle-income applicants.
First-generation applicant	7.5	7.5	First-generation applicants should not be 4x more likely to be selected than non-first-generation applicants.
Parent	7.5	7.5	Single parent applicants should not be 4x more likely to be selected than non-single parent applicants.
Resilience (short answer)	15	15	No limit. All points deducted from the factors above will redistributed to the short answer section.
<i>Distance to campus (RJI only)</i>	30	30	<i>If the median distance to campus is less than 30 miles, increase the point allocation to a maximum of 40 pts.</i>

Parent factor: Does not apply to applicants who graduate from high school in 2023

Persistence floor: The average short answer score must be at least 3.0

FINANCIAL AID LANDSCAPE

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FINANCIAL AID FORMS CHANGED THIS YEAR WITH GOOD INTENTIONS...

- Department of Education launched a **new website and new Free Application for Federal Student Aid (FAFSA)**.
- Washington state's financial aid form **WASFA was also updated** to reflect FAFSA questions.
- Key changes include:
 - **Calculator** to determine need updated
 - Switched to a role-based application requiring **multiple contributors** to complete the form
 - Department of Education and IRS partnered to **directly transfer financial data** into FAFSA

...BUT CHANGES CREATED CHALLENGES FOR STUDENTS IN ACCESSING AID.

- Forms were **delayed in launching** from October to December.
- The new FAFSA form has **multiple issues**, preventing students from completing it (e.g., mixed documentation families, random data errors).
- Department of Education **forgot to include inflation** in their new financial need calculator so students received incorrect summaries of the type of aid for which they are eligible.
- The requirement for multiple contributors and the direct connection to IRS documents created **challenges for students with complex family situations**.

BECAUSE OF ALL THESE CHALLENGES...

- Student data was released to colleges in batches starting in mid-March instead of being released individually just a few days after each student completed the form.
- This delayed the creation of financial aid packages for the next academic year by months.
- As a result, many colleges have **delayed acceptance deadlines** from May 1 to June 1.

WSOS HAS RESPONDED IN A FEW WAYS.

- Created a **webpage** with tips and resources
- Incorporating information about FAFSA/WASFA during **promotion** events
- Developed a **communication plan** to get students to apply early and provide resources
- Created a **separate deadline** for FAFSA/WASFA applications
- Requesting students **upload a screenshot** of completed application
- Offering students a **second chance** to submit form if data from the state indicates they don't have a record on file

DISCUSSION

- What role can/should WSOS play in partnership with other organizations who are coming together to solve the present-day FAFSA challenge or other ways we should be responding?

FINANCE & PROGRAM ADMINISTRATOR UPDATE

March 6, 2024

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WSOS Balance Sheet

**Washington State Opportunity Scholarship
Comparative Balance Sheets
December 31, 2023**

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	9/30/23	% Change	12/31/23		12/31/22	% Change	12/31/23
Assets							
Cash	3,739,196	-42%	2,171,709	1	1,197,080	81%	2,171,709
Investments	87,885,392	7%	94,314,456	2	97,893,099	-4%	94,314,456
Accounts Receivable	-	0%	-	3	181,696	0%	-
Pledges and Grants Receivable, net	19,215,440	10%	21,109,790	3	21,529,082	-2%	21,109,790
State match receivable, net							
Unbilled State match revenue	10,870,248	-23%	8,397,157	4	5,454,861	54%	8,397,157
Unbilled State match receivable, offset	(10,870,248)	-23%	(8,397,157)	4	(5,454,861)	54%	(8,397,157)
Prepaid Expenses	85,863	38%	118,220		62,793	88%	118,220
Property and equipment, net	15,659	32%	20,728		15,554	33%	20,728
Total Assets	110,941,550	6%	117,734,903		120,879,304	-3%	117,734,903
Liabilities and Net Assets							
Accounts Payable	309,580	19%	369,649		290,924	27%	369,649
Payroll Related Liabilities	105,455	7%	112,742	5	53,107	112%	112,742
Scholarship Commitments Bacc., net	33,245,337	-11%	29,570,367	6	17,937,154	65%	29,570,367
Scholarship Commitments CTS, net	2,294,093	20%	2,747,895	6	3,680,713	-25%	2,747,895
Scholarship Commitments RJI, net	771,806	-20%	618,806	6	174,864	254%	618,806
Scholarship Commitments GRD, net	850,502	-19%	686,977	6	691,055	-1%	686,977
Total Liabilities	37,576,773	-9%	34,106,436		22,827,817	49%	34,106,436
Net Assets							
Temporarily Restricted Net Assets	73,364,777	14%	83,628,467		98,051,487	-17%	83,628,467
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	73,364,777	14%	83,628,467		98,051,487	-15%	83,628,467
Total Liabilities and Net Assets	110,941,550	6%	117,734,903		120,879,304	-3%	117,734,903

WSOS Income Statement

Washington State Opportunity Scholarship Income Statements

Actual vs. Budget

Twelve Months Ending December 31, 2023

	Twelve Months Ending December 31, 2023			Notes	December 31, 2023
	Actual	Budget	Variance Fav (Unfav)		Annual Budget
Revenue					
Private	7,220,211	8,215,000	(994,789)	1	8,215,000
Public	5,155,992	9,200,000	(4,044,008)	2	9,200,000
Investment Dividends & Interest	245,634	36,000 *	209,634	3	36,000
Investment Unrealized/Realized Gains	4,832,020	1,590,000 *	3,242,020	3	1,590,000
Investment Fees	(35,861)	(52,896) *	17,035	3	(52,896)
Total Revenue	17,417,996	18,988,104	(1,570,108)		18,988,104
Program Expense					
Salaries and Benefits	3,421,553	3,800,393	378,840	4	3,800,393
Professional Fees - Program Admin fees	525,636	525,636	-	5	525,636
Professional Fees - Contractors & Lobbying	469,942	472,082	2,140	6	472,082
Conferences, Conventions & Meetings	127,843	152,761	24,918	7	152,761
Operating Expenses	287,787	378,578	90,791	8	378,578
	4,832,761	5,329,450	496,689		5,329,450
Income (Loss) before Scholarship Exp	12,585,235	13,658,654	(1,073,419)		13,658,654
Scholarship Expense	15,859,785	17,268,314	1,408,529	9	17,268,314
Net Income (Loss)	(3,274,550)	(3,609,660)	335,110		(3,609,660)

*Approved Budget did not include investment returns or fees, we have included them based upon a conservative estimate in the above. See Note 3 for more information.

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date
December 31, 2023

	Inception - December 31, 2023				Comparison to September 30, 2023		
	Scholarship	Endowment	Notes	Total	Scholarship Variance	Endowment Variance	Total Variance
<u>CASH FLOW</u>							
Cash Inflow:							
Boeing	30,210,000			30,210,000			
Ballmer	5,000,000			5,000,000			
Microsoft	40,000,000		1	40,000,000			
Rubens	2,020,235		1	2,020,235			
Connell (stock donation)	700,000		1	700,000			
Other Private	46,627,733		1	46,627,733	361,295		361,295
State Match	109,825,621		2	109,825,621			
State Implementation Funds	500,000			500,000			
Investment Income*	26,029,656	7,454,397	3	33,484,053	5,786,800	635,718	5,422,518
Total Cash Inflows	260,913,245	7,454,397		268,367,642	6,148,095	635,718	5,783,813
Cash Outflow:							
Scholarships	(143,294,350)		4	(143,294,350)	(5,853,817)		(5,853,817)
Program Expenses	(33,642,642)	(5,812)		(33,648,454)	(1,129,746)		(1,129,746)
Total Cash Outflows	(176,936,992)	(5,812)		(176,942,804)	(6,983,563)	-	(6,983,563)
Net Cash Flow Inception-To-Date	83,976,253	7,448,585		91,424,838	(835,468)	635,718	(1,199,750)
<u>Composition of Net Cash Flow</u>							
Beneficial Checking Account	2,170,359	-	5	2,170,359	(1,568,837)	-	(1,568,837)
Investment Accounts at WSIB	81,805,894	7,448,585	5	89,254,479	5,786,800	635,718	6,422,518
Total	83,976,253	7,448,585		91,424,838	(835,468)	635,718	(1,199,750)

* Includes unrealized gains and losses.

WSOS Balance Sheet - Revised

Washington State Opportunity Scholarship
Comparative Balance Sheets
September 30, 2023

	Comparison to Last Reported Period				Comparison to Same Period LFY		
	6/30/23	% Change	9/30/23	Notes	9/30/22	% Change	9/30/23
Assets							
Cash	2,930,080	28%	3,739,196	1	2,912,472	28%	3,739,196
Investments	94,440,806	-7%	87,885,392	2	92,337,536	-5%	87,885,392
Accounts Receivable	2,055	-100%	-	3	24,728	0%	-
Pledges and Grants Receivable, net	19,204,690	0%	19,215,440	3	21,927,440	-12%	19,215,440
State match receivable, net	-	0%	-	4	-	0%	-
Unbilled State match revenue	8,057,994	35%	10,870,248	4	2,687,604	304%	10,870,248
Unbilled State match receivable, offset	(8,057,994)	35%	(10,870,248)	4	(2,687,604)	304%	(10,870,248)
Prepaid Expenses	92,399	-7%	85,863		62,793	37%	85,863
Property and equipment, net	17,224	-9%	15,659		17,424	-10%	15,659
Total Assets	116,687,254	-5%	110,941,550		117,282,393	-5%	110,941,550
Liabilities and Net Assets							
Accounts Payable	270,848	14%	309,580		223,997	38%	309,580
Payroll Related Liabilities	81,592	29%	105,455	5	7,673	1274%	105,455
Scholarship Commitments Bacc., net	25,724,908	29%	33,245,337	6	21,420,657	55%	33,245,337
Scholarship Commitments CTS, net	1,793,664	28%	2,294,093	6	3,910,503	-41%	2,294,093
Scholarship Commitments RJI, net	771,806	0%	771,806	6	199,064	288%	771,806
Scholarship Commitments GRD, net	659,441	29%	850,502	6	424,684	100%	850,502
Total Liabilities	29,302,259	28%	37,576,773		26,186,578	43%	37,576,773
Net Assets							
Temporarily Restricted Net Assets	87,384,995	-16%	73,364,777		91,095,815	-24%	73,364,777
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	87,384,995	-16%	73,364,777		91,095,815	-19%	73,364,777
Total Liabilities and Net Assets	116,687,254	-5%	110,941,550		117,282,393	-5%	110,941,550

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

UPCOMING BOARD MEETINGS

Q2 – Tuesday, June 18, 2024

Q3 – Wednesday, September 11, 2024

Q4 – Wednesday, November 20, 2024