

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

BOARD MEETING

JUNE 26, 2017



Removing barriers. Championing students. Launching professionals.

Agenda

- I. Meeting Called to Order**
- II. Approval of 4/13/17 Board Meeting Minutes**
- III. New Washington STEM CEO: Vision for the Future**
- IV. WSOS Opportunity Expansion Fund Grant:
Grantee Update**
- V. Post-Graduation Survey Presentation**
- VI. WSOS Activities Update**
- VII. Finance & Program Administrator Update**
- VIII. Closing & Adjourn**

New Washington STEM CEO: Vision for the Future

Caroline King







WSOS Opportunity Expansion Fund Grant: Grantee Update

Grantee Update



WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP



An update from the University of Washington STARS Program

Eve Riskin

Professor of Electrical Engineering,

Faculty Director, UW ADVANCE

Associate Dean of Diversity & Access

June 26, 2017

COLLEGE OF ENGINEERING

UNIVERSITY *of* WASHINGTON



Hired New Staff and Secured STARS Space

STARS suite, Loew 013



Kyla Wright,
Academic Counselor



Sara McDermott,
Academic Counselor



Christopher Crawford,
Operations Manager



...and an Army of TAs



2017-2018 Academic Year

- ❖ 54 students will enter the STARS program
Including 9 second year “restart” students
- ❖ Transition week program for transfer students will continue
- ❖ The first cohort of STARS students will graduate, including 4 in CSE



Cassie Venneau
Assistant Director,
Diversity and Access
Math Academy Lead



RedShirt Consortium in Engineering NSF Grant

W
UNIVERSITY *of*
WASHINGTON



**WASHINGTON STATE
UNIVERSITY**



University of Colorado
Boulder



**BOISE STATE
UNIVERSITY**

UC San Diego



ILLINOIS
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

Some Recent Good News!

WSOS Scholars – STARS' first cohort of graduates



Post-Graduation Survey: 2016 Graduates

Prepared by 72 Degrees, LLC

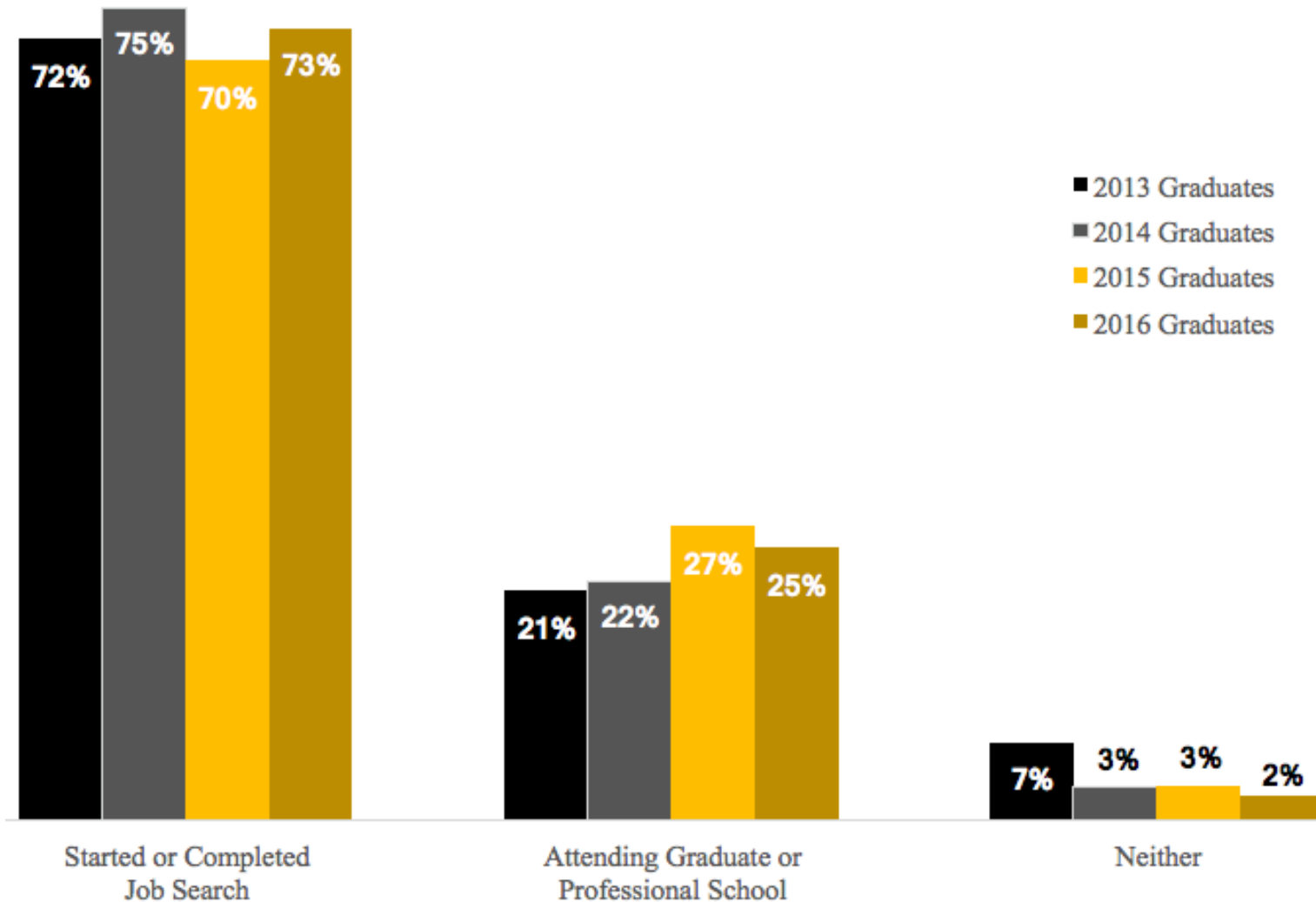


WSOS Scholar Mahdi Ramadan with his father and sister on graduation day

Academic Success

- Mean cumulative GPA: **3.5**
- **87%** graduated with STEM or health care degree
 - Greatest proportion of degrees earned in:
 - Biological & biomedical sciences (21%)
 - Engineering (20%)
 - Health care (14%)

Post-Graduation Plans



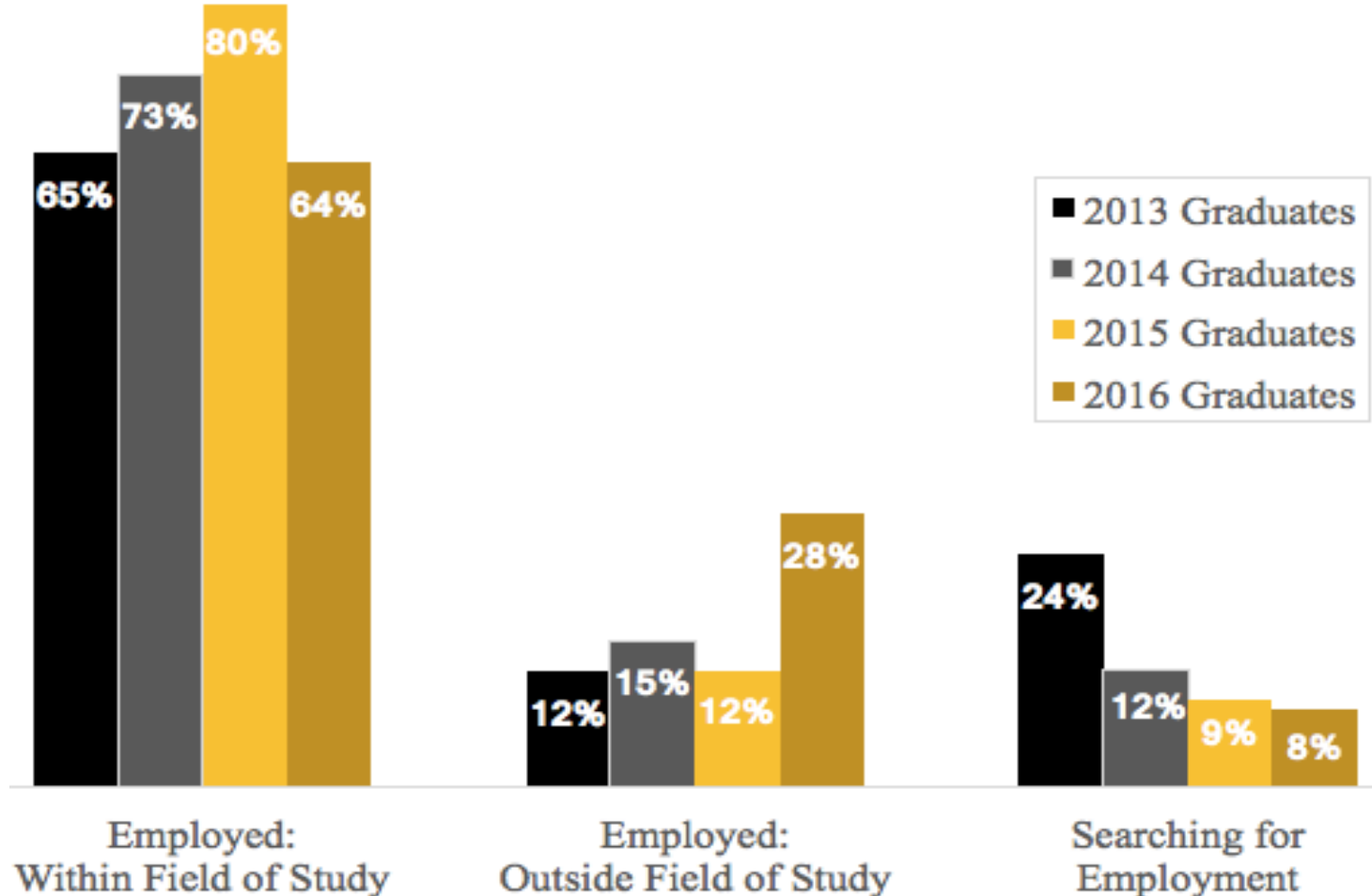
73 % of 2016 Graduates

GO DIRECTLY TO THE WORKFORCE

Job Seekers

- **Nine out of ten** graduates who sought work were **employed within nine months** of graduation.
- **About half** of employed graduates **applied for fewer than five jobs within their field of study** and **40%** received **two or more job offers** in their field of study.

Employment Status of Job Seekers

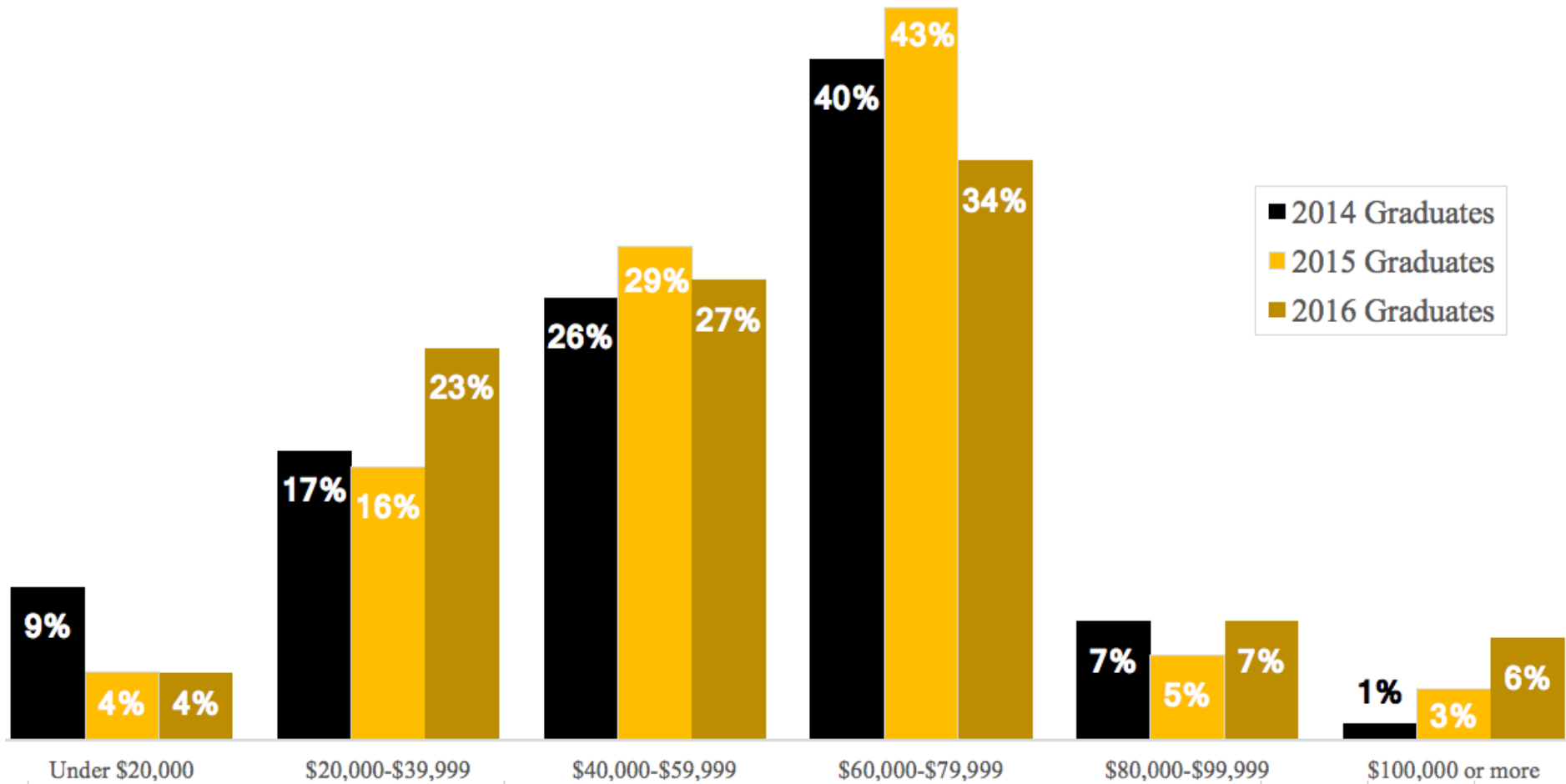


On average, we may expect that within nine months, about 71% of job seekers will have found work within their field of study, 17% will be employed outside their field of student, and 13% may be seeking work.

Annual Salaries

- Among the income brackets offered, **the greatest proportion** (34%) of 2016 graduates employed full-time in their field of study **earn between \$60,000 and \$79,999 per year.**
- **Three out of four earn \$40,000 or more.**

Annual Salaries



*Graduates employed full-time in their field of study

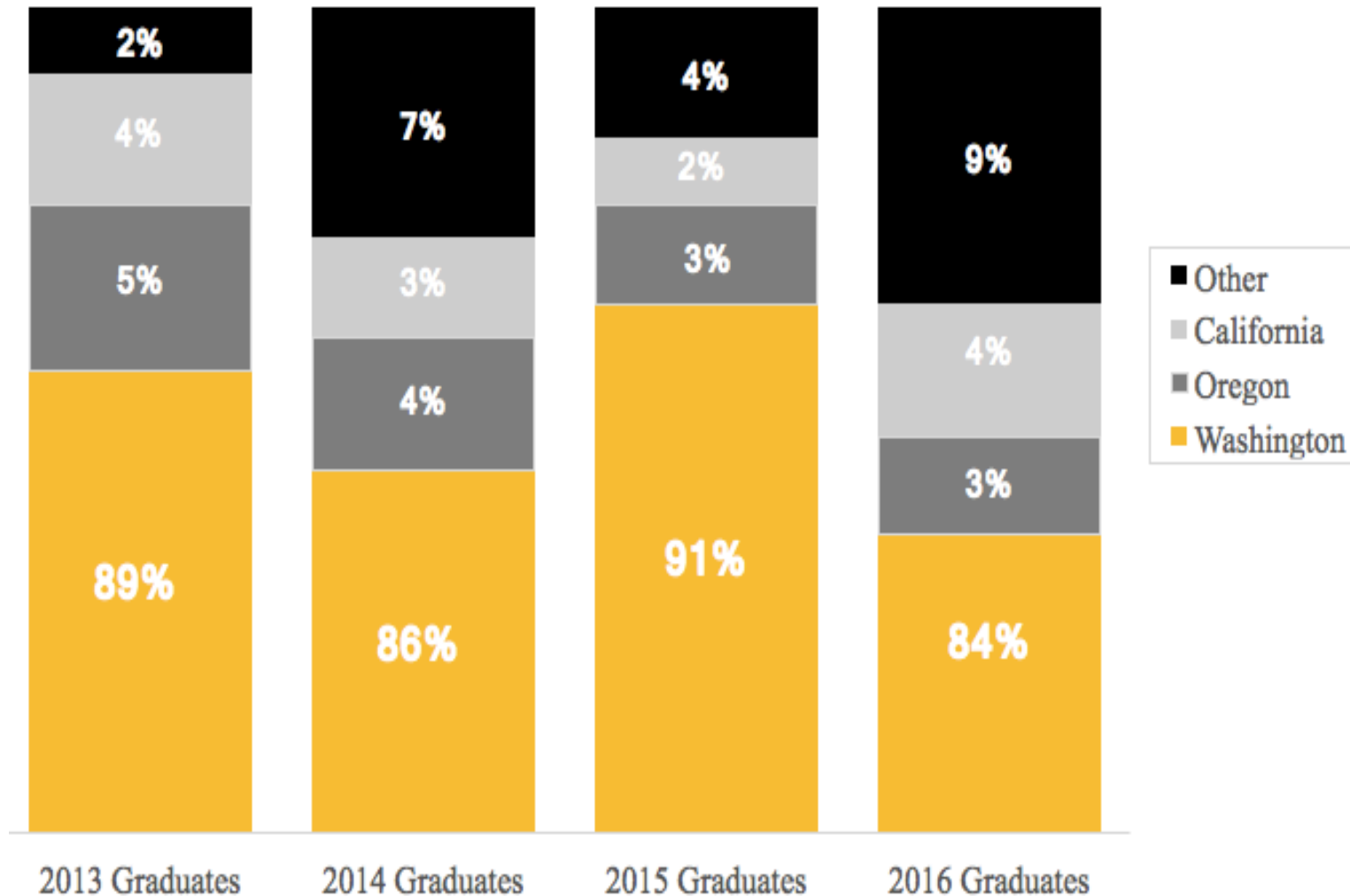
Impact

“The Washington State Opportunity Scholarship was one of the biggest scholarships I received as an undergraduate. It helped alleviate a significant financial burden from my family and played a tremendous part in our journey of social mobility. As a kid coming from a low income household, paying for college can be a very foreign and daunting challenge. I'm grateful that WSOS played a part in that process and made college accessible for me and my family.”

– WSOS Graduate
Biological & Biomedical Sciences
Class of 2016

Graduates Stay in **WASHINGTON STATE**

Job Location – Employed in Field of Study



Thank you

“I appreciated the mentorship program with Boeing for the opportunity to talk to a successful professional in my field. I felt like I could ask my mentor anything and she gave me great advice about my career goals (and balancing personal life and work). I also appreciated the numerous opportunities WSOS provided for professional development like career fairs, tours of different companies, etc.”

– WSOS Graduate
Engineering
Class of 2016



Activities Update

Fund Development



OPPORTUNITY
TALKS

Thursday, November 2, 2017
Sheraton Seattle
7:30 a.m.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

Programs & Advocacy: Highlights

HIGHLIGHTS

- 1860 newly-selected Scholars & 1782 accepted the scholarship
- Scholarship Renewal
- SHB1452 and SHB2143
- Skills that Shine Pilot Wrap Up



Program & Advocacy: Skills that Shine

PROGRAM DESCRIPTION

The 2017 Skills That Shine (STS) program supported WSOS Scholars' professional growth through guided discussion units and facilitated one-on-one mentorship.

Program Goals:

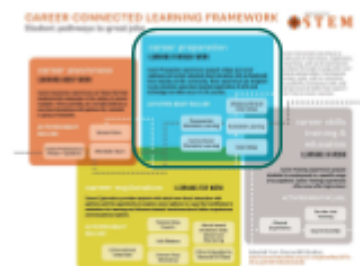
- Mentees build soft skills and increase their employability
- Mentees explore career pathways
- Mentees expand their professional network

PROGRAM DESIGN HIGHLIGHTS

172 STS Mentor-Mentee pairs engaged in guided, mentoring discussions using three work-readiness units, including **networking**, **resume writing**, and **interview skills**.



CCL FRAMEWORK CATEGORY



KEY PARTNERS

Nearly 200 STEM and health care professionals volunteered to serve as Mentors thanks to the support of over 60 employer partners.



PARTICIPANT DEMOGRAPHICS

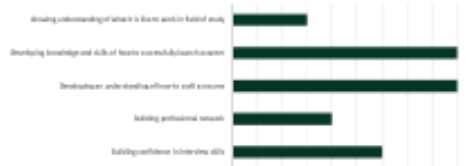
Mentees are WSOS Scholars in their sophomore, junior, or senior year of college. They attend 24 colleges and universities statewide, 86% of which are located in Western Washington. 11% (N=19) Mentor-Mentee pairs occurred over long-distance

Scholar demographics:

- 59% of Scholars are first generation college students
- 57% of Scholars are female students
- 46% of Scholars are students of color
- All Scholars are from low- and middle-income households in Washington State

IMPACT

Mentees reported gains in career readiness over the course of the program. A high percentage of Mentees reported the STS program as being useful to highly useful in improving employability.



As compared to the beginning of the program, 15% more Mentees had an updated resume and 55% had created and practiced an "elevator pitch".

FUTURE DIRECTIONS

Mentorship is a critical component in career success. Guided by the results of the 2017 STS program we look forward to expanding the 2018 STS cohort, adjusting the work-readiness units for improved flexibility, and enhancing the participant pairing for stronger interest alignment.

Programs & Advocacy: Upcoming

UPCOMING EVENTS

- Eat, Drink, Talk Opportunity – Vancouver
- Rubens Scholar Picnics
- Opportunity Launch
- Skills that Shine – Year 2
- Growth Opportunities Research
 - Alumni survey
 - Scholar focus groups
 - Community College transfer strategies
 - Scholarship analytics
 - Best practices research



Media

COVERAGE SUMMARY

- **CWU Grad and Hanson Consulting Group CEO, Amy Hanson, gives back during the 2017 #GiveCentral campaign**
CWU Foundation | April 26, 2017
- **Foster High students receive Washington State Opportunity Scholarships**
Tukwila Reporter | May 8, 2017
- **Skagit County students earn nearly \$1 million in STEM scholarships**
Skagit Valley Herald | May 14, 2017
- **Their parents wanted a better life, now two Pasco students get that chance**
Tri City Herald | June 1, 2017

Social Media

Key social media growth and impressions

March 31, 2017 – June 20, 2017

Facebook

- » 3,115 followers March 31, 2017
- » 3,206 followers June 20, 2017 (+3%)
- » Total impressions (paid & organic): **60,715**

Twitter

- » 1,506 followers March 31, 2017
- » 1,551 followers June 20, 2017 (+3%)
- » Total impressions (paid & organic): **45,800**



Highline Schools

@HighlineSchools · May 9

101 Highline students will receive \$2M+ from @OppScholarship to help them realize their college & career goals.
bit.ly/2q3G0z4 pic.twitter.com/RBrO4IishF



1 6

Finance & Program Administrator Update

WSOS ACCOMPLISHMENTS + VALUE

- **Our strong financial management is adding significant value**
 - Cash projections through 2026 indicate \$38M available to the program, of which \$28M is available due to update of scholarship model based on our discovery of \$7.5M in additional assets in January
 - Implementation of short term investment policy and Key Bank proposal will add about \$250K of income
 - Working to secure state match for \$1.1M for private revenue secured under College Success Foundation's (CSF) management
- **Our shared mission and values are an opportunity to leverage strategy and resources in new ways together**

WASHINGTON STEM

Board of Directors Resolution #2017-5

WSOS Investment Policy - Short Term Investment Policy | June 20, 2017

RESOLVED, the Board of Directors:

Approves the Washington State Opportunity Scholarship Board Investment Policy for Short Term Investments to be effective upon approval by both the Washington STEM Board and the Washington State Opportunity Scholarship Board.

Finance Update



WSOS Balance Sheet

Washington State Opportunity Scholarship

Comparative Balance Sheets

Period Ending April 30, 2017

	Comparison to FYE			Notes	Comparison to Same Period LFY		
	6/30/16	% Change	4/30/17		4/30/16	% Change	4/30/17
Assets							
Cash	2,243,707	1314%	31,726,619	1	2,440,355	1200%	31,726,619
Investments	85,316,061	-10%	76,454,766	2	85,177,161	-10%	76,454,766
Accounts Receivable	-	0%	3,749		-	0%	3,749
Pledges and Grants Receivable	25,428,522	-23%	19,532,734	3	24,811,235	-21%	19,532,734
Prepaid Expenses	48,175	114%	102,854		26,600	287%	102,854
Property and equipment, net	-	0%	20,210		-	0%	20,210
Total Assets	113,036,465	13%	127,840,932		112,455,351		127,840,932
Liabilities and Net Assets							
Accounts Payable	448,490	-69%	140,838	4	123,923	14%	140,838
Payroll Related Liabilities	131,958	-96%	5,239		130,277	-96%	5,239
Scholarship Commitments	36,937,798	-48%	19,372,117	5	21,285,449	-9%	19,372,117
Total Liabilities	37,518,246	-48%	19,518,194		21,539,649	-9%	19,518,194
Net Assets							
Temporarily Restricted Net Assets	51,480,899	62%	83,322,738		66,879,735	25%	83,322,738
Permanently Restricted Net Assets	24,037,319	4%	25,000,000		24,035,968	4%	25,000,000
Total Net Assets	75,518,219	43%	108,322,738		90,915,703	19%	108,322,738
Total Liabilities and Net Assets	113,036,465	13%	127,840,932		112,455,351	14%	127,840,932

WSOS Balance Sheet

Notes to the Financials

1. Transfer from WSIB for scholarship and operating expenses for FY 16/17. Receipt of State match of \$21M.
2. Funds transferred from WSIB for FY 16/17 expenses.
3. Received \$2.5M from Microsoft and \$3.125M from Rubens.
4. Large balance on 6/30/16 due to unpaid admin fees to CSF.
5. Reduction in scholarship liability due to a \$7.8M adjustment related to correction of scholarship model and scholarship disbursements during the period.

WSOS Income Statement

Washington State Opportunity Scholarship

Income Statements

Income Statement for the Three (3) Months Ending April 30, 2017

	Three Months Ended April 30, 2017			Notes	December 31, 2017
	Actual	Budget	Variance Fav (Unfav)		Annual Budget
Revenue					
Private	724,772	-	724,772	1	3,000,000
Public	-	-	-		7,000,000
Investment Income	2,177,248	-	2,177,248	2	-
Total Revenue	2,902,020	-	2,902,020		10,000,000
Program Expense					
Salaries and Benefits	317,684	341,586	23,902		1,224,570
Program	139,439	162,594	23,156		525,331
Professional Fees - WA STEM Admin fees	118,212	152,711	34,499		427,230
Professional Fees - Contractors	142,889	115,371	(27,518)	3	214,526
	718,224	772,263	54,039		2,391,657
Income(Loss) before Scholarship Exp	2,183,796	(772,263)	2,956,059		7,608,343
Scholarship Expense	(53,423)	21,247,310	21,300,733	4	21,247,310
Net Income(Loss)	2,237,219	(22,019,573)	24,256,792		(13,638,967)

WSOS Income Statement

Notes to the Financials

1. Contributions included United Way of \$547K.
2. Investment income not budgeted.
3. Actual includes CSF transition administration fee of \$35K which was budgeted in admin fees.
4. Accrual for next academic year will be made in future months. Current scholarship expense of \$80K offset by scholarship refunds of \$133K.

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date

April 30, 2017

CASH FLOW

Cash Inflow:

	Inception - April 30, 2017		
	<u>Scholarship</u>	<u>Endowment</u>	<u>Total</u>
Boeing	12,500,000	12,500,000	25,000,000
Microsoft	30,000,000	-	30,000,000
Other Private	20,010,623	-	20,010,623
State	61,354,000	11,016,414 1	72,370,414
Investment Income	4,297,300	2,222,254 2	6,519,554
Total Cash Inflows	128,161,923	25,738,668	153,900,591

Cash Outflow:

Scholarships	(36,881,844)	-	(36,881,844)
Program Expenses	(8,831,550)	(5,812) 3	(8,837,362)
Total Cash Outflows	(45,713,395)	(5,812)	(45,719,206)

Net Cash Flow Inception-To-Date & Balance of Cash & Investments April 30, 2017

	82,448,529	25,732,856	108,181,385
--	-------------------	-------------------	--------------------

WSOS KeyBank Account	31,726,619	-	31,726,619
----------------------	------------	---	------------

Balance per WSIB Statement April 30, 2017

	50,721,910	25,732,856	76,454,766
--	------------	------------	------------

Total

108,181,385

WSOS Cash Flow

Notes to the Financials

1. State cash receipt of \$21M in April. The funds are sitting in Scholarship account as of 4/30/17. Endowment portion of \$1.5M to be moved in Q2 2017.
2. Includes net unrealized gain/loss.
3. Portfolio management fees were reclassified to investment income; previously reported as program expense.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

Closing & Adjourn

