

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

**BOARD MEETING**

**04.01.2021**

# AGENDA

1. Welcome
2. Approval of Minutes from 12.17.20 Board Meeting
3. Mission Moment: Opportunity Scholar Story
4. Career & Technical Scholarship Support Services
5. Scholarship Selection Q&A
6. Fund to 2030: Feasibility Study Results
7. Finance & Program Administrator Update
8. Executive Session
9. Closing

# REQUESTED BOARD ACTION

- Vote to approve minutes from December 17 meeting.



# MISSION MOMENT

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# MISSION MOMENT: Scholar Spotlight



**MARY SARAY**

*Computer Programming and Web Development*  
Clover Park Technical College

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# CAREER & TECHNICAL SCHOLARSHIP SUPPORT SERVICES

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# Our goal this academic year has been to learn, test and scale.

## Guiding questions:

- How do we increase accessibility to the career and technical scholarship (CTS) to those furthest away from opportunity?
- What are the highest leverage point actions we can take to increase the likelihood of program completion and job attainment for Scholars?
- How do we get more Scholars to opt into campus-based and WSOS-initiated programming?

# Improving CTS access requires representation, relationships and information.

## Learn

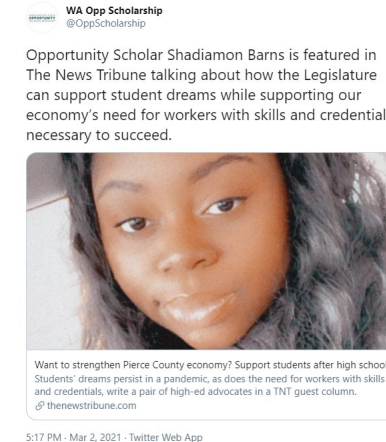
- If you can see it, you can be it! Scholars need to see themselves.
- Applicants learn about WSOS from trusted people in their lives.
- Students need to know that our scholarship is available to them.

## Test

- Amplified issues and resources for Black, Indigenous, and other Scholars of color
- Increased communication with community-based organizations
- Hosted information sessions with community
- Improved visibility to and accessibility of WSOS content

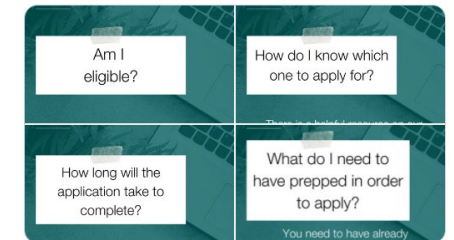
## Scale

- Test programs are paying off – will scale these efforts in 2021-22
- Explore increased promotional advertising



WA Opp Scholarship @OppScholarship · Feb 8

Did you join the Q&A on our Instagram account last week? If you missed it, here are the top four questions our community had about our scholarship applications! We hope they help you as you finish your application. Make sure you apply before February 11!



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# Once Scholars are with us, we need to connect them to the right resources.

We can't afford to lose sight of marginalized populations in our program design.

## Learn

- Community and technical colleges resources vary across the state – there is no single experience for CTS Scholars.
- There is no need to reinvent the wheel.

## Test

- Listening sessions
- Putting information in the hands of our Scholars
- Resource guides focused on essential needs
- Building social networks
- Resume review for CTS Scholars
- Two-month industry mentorship program



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# We will continue to test and learn so we can scale what works in 2021-22.

We are still learning what works and have been reminded of perhaps the most important thing we know to be true.

## Learn

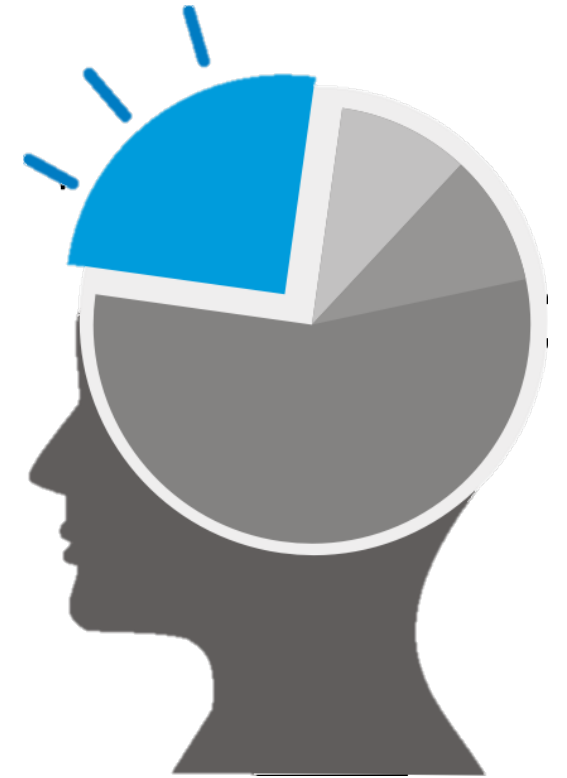
- Campus and WSOS-based programming is fighting for share of mind.

## Test

- Targeted outreach – personal invitations, phone calls
- CTS Scholar Ambassadors
- Priority access to internship opportunities

## Scale

- What works – positive engagement
- Iterate to great



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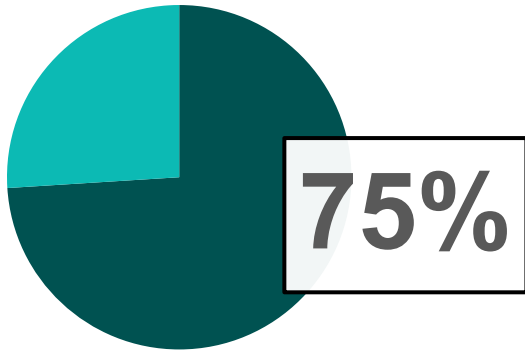
# SCHOLARSHIP SELECTION Q&A

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# BaS COHORT 10 SUMMARY

## Access

First Generation



**MFI**

(Median Family Income)

**\$37K**

## Jobs

Field	Apps	Selects	Jobs
Computer Science	20%	40%	41%
Engineering	17%	20%	16%
Nursing	16%	18%	11%
Health Services	13%	11%	10%
Biology	25%	9%	5%

## Geography

Counties

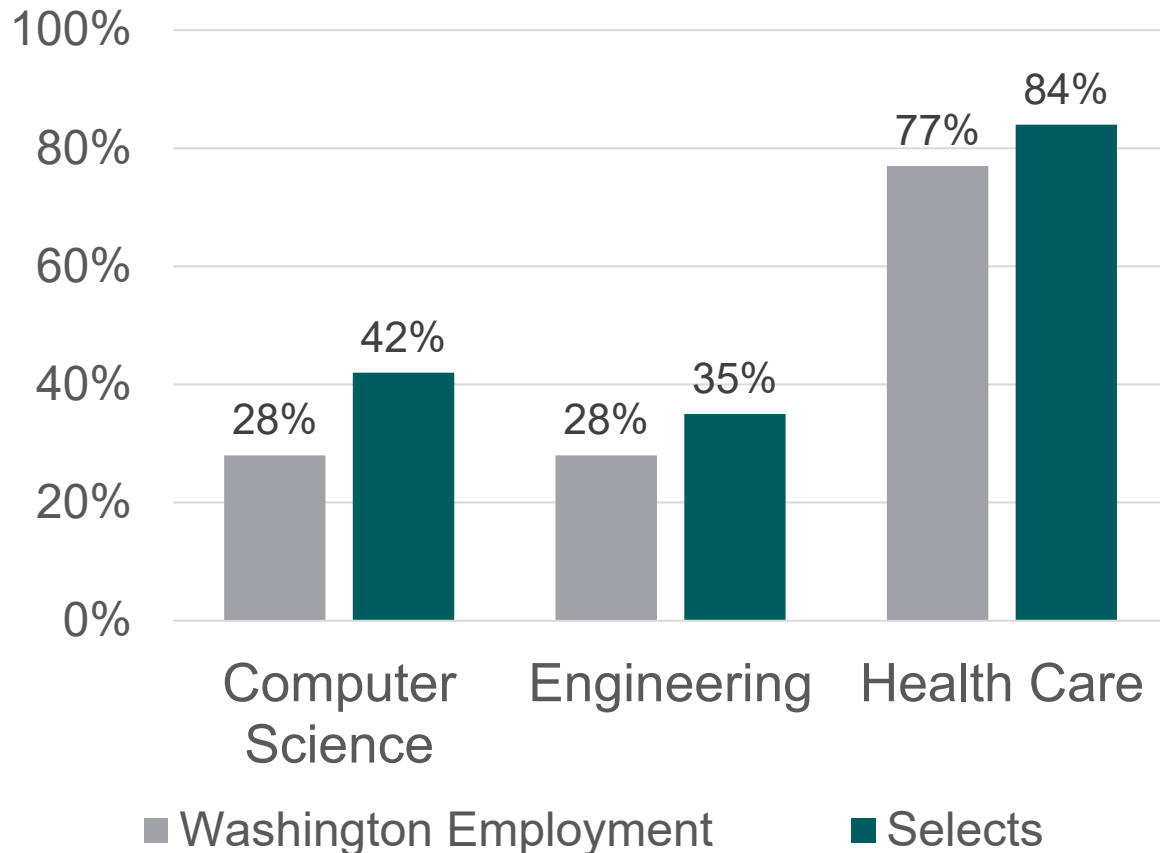
**34 / 39**

Legislative Districts

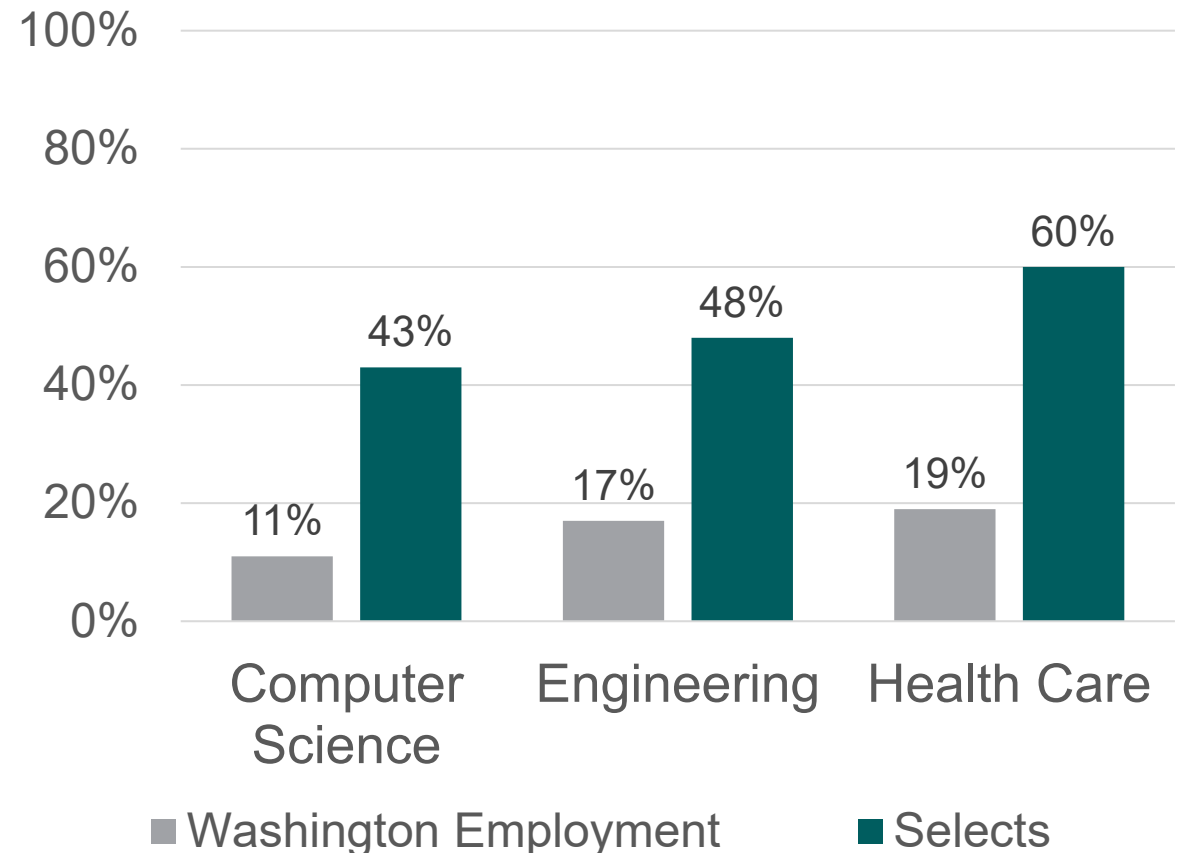
**49 / 49**

# BaS C10 INDUSTRY REPRESENTATION

## % Women by Industry



## % Underrepresented Race or Ethnicity by Industry



Washington employment data from Census Bureau 2018 ACS 1-year Estimate

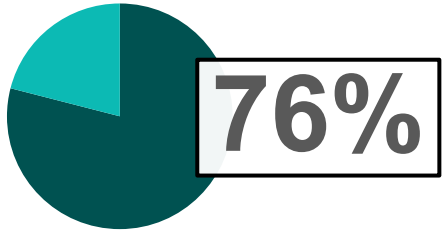
# BaS COHORT 10 vs. COHORT 9

- **Applications:** 94% of C9 total
- **Recipients:**
  - **Fields:** Similar representation across industries
  - **Median family income:** Up \$1K
  - **First generation:** Up by 4%
  - **Women:** Up by 1%
  - **POC:** Up by 1%

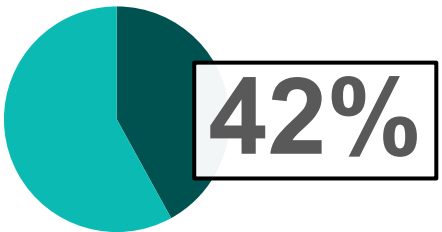
# CTS COHORT 2 SUMMARY

## Access

First Generation



Single Parents



MFI: \$16K

## Jobs

Field	Apps	Selects	Jobs
Health Care	48%	44%	32%
Trades	19%	19%	35%
Information Technology	14%	15%	8%
Engineering / Manufacturing	10%	10%	14%
Accounting	6%	7%	5%

## Geography

Counties

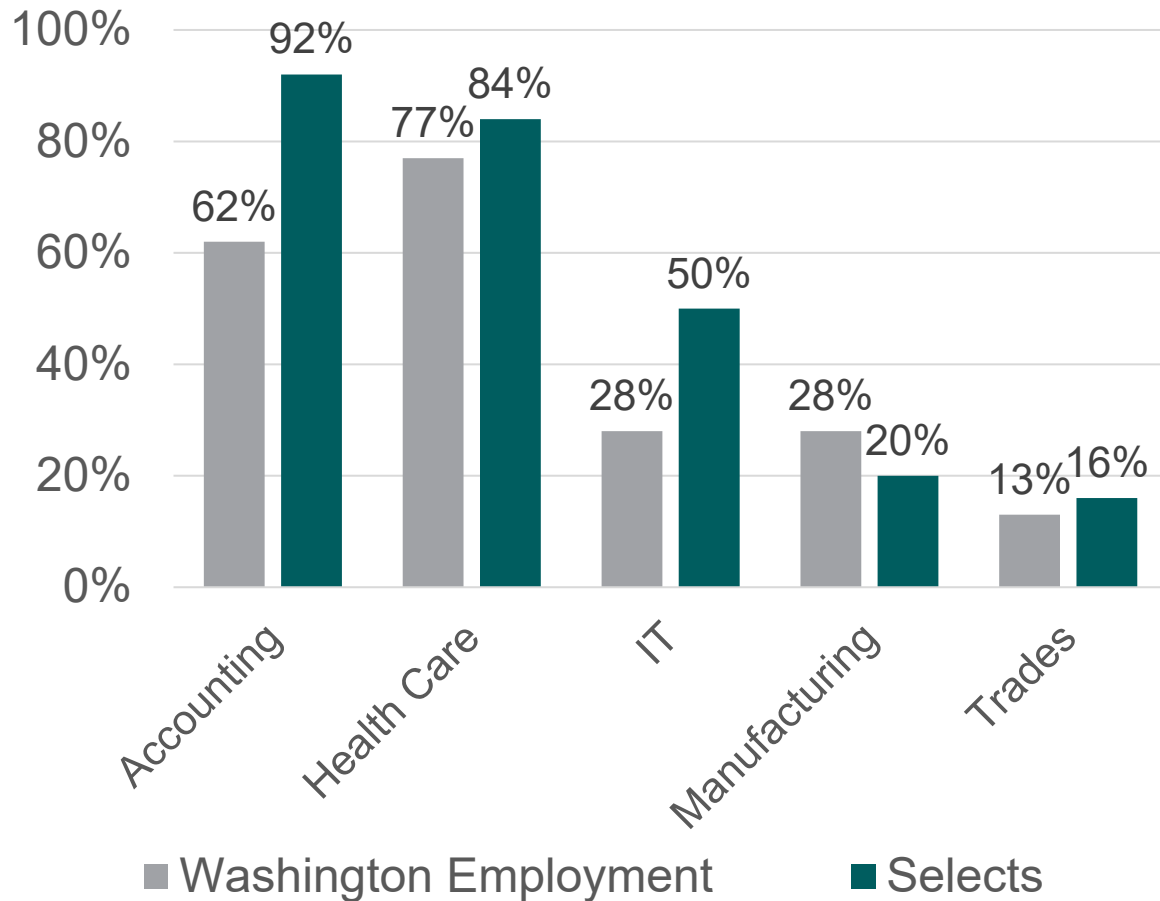
32 / 39

Legislative Districts

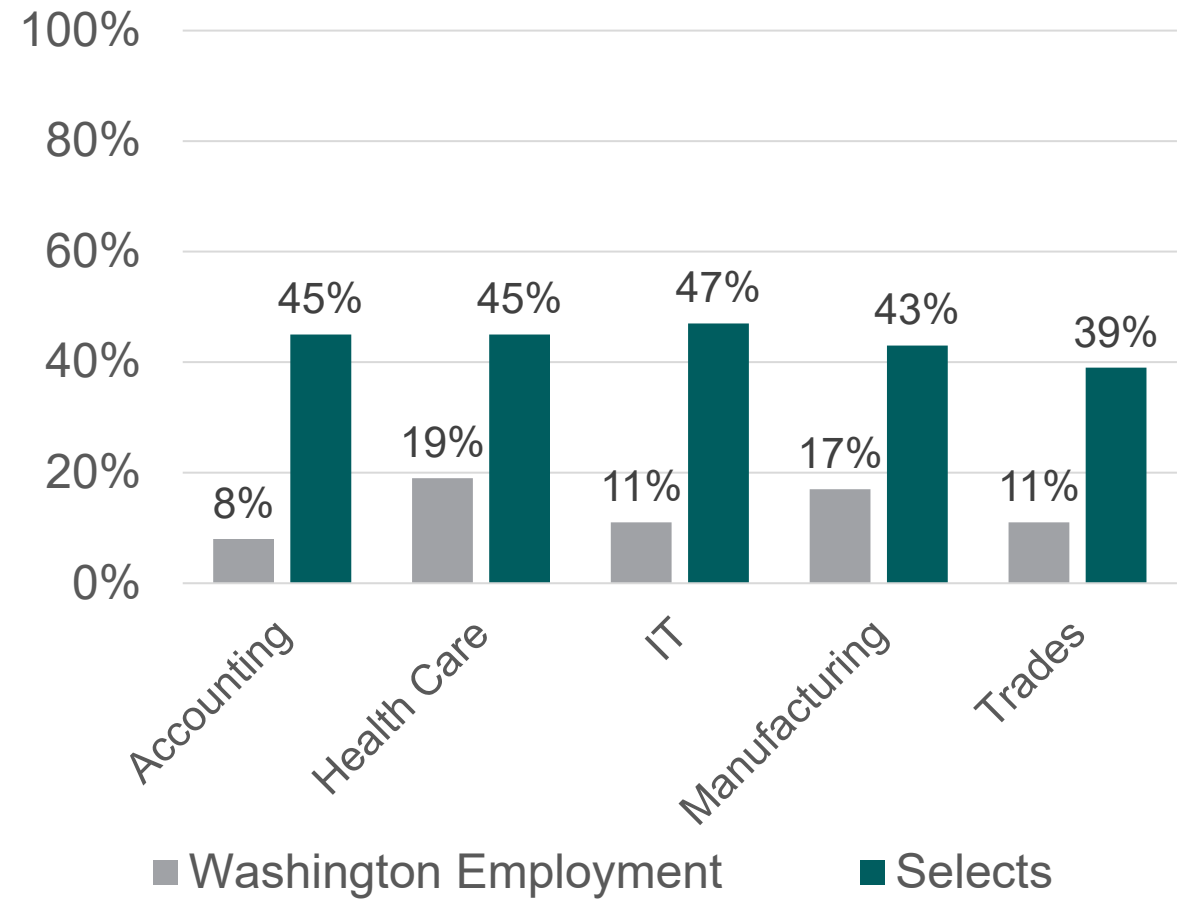
49 / 49

# CTS C2 INDUSTRY REPRESENTATION

## % Women by Industry



## % Underrepresented Race or Ethnicity by Industry



Washington employment data from Census Bureau 2018 ACS 1-year Estimate



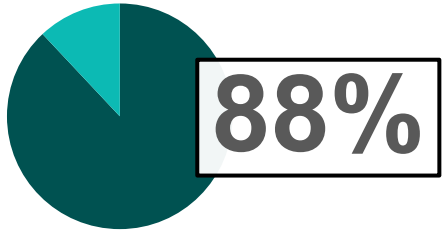
# CTS COHORT 2 vs. COHORT 1

- **Applications:** Similar totals (1,926 vs. 1,946)
- **Recipients:**
  - **Fields:** Health care and accounting saw more selects, while trades, IT and manufacturing saw fewer selects
  - **Median family income:** Similar (\$16,000 vs. \$15,400)
  - **First generation:** Down by 11%
  - **Women:** Up by 12%
  - **POC:** No change

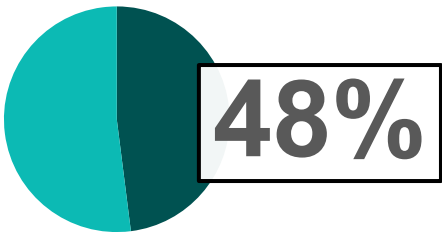
# RJI COHORT SUMMARY

## Access

First Generation



Single Parents



MFI: **\$13K**

## Jobs

Field	Apps	Selects
Health Care	58%	64%
Trades	29%	16%
Agriculture	3%	6%
Accounting	3%	6%
IT	2%	6%
Engineering / Manufacturing	4%	2%

## Geography

Rural Regions

**8 / 8**

Eligible Colleges

**11 / 14**

Avg. Miles from  
Campus

**35**

# FUND TO 2030: FEASIBILITY STUDY RESULTS

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# CAMPAIGN PLANNING STUDY BOARD REPORT

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Washington State Opportunity Scholarship

April 1, 2021

Barbara Maduell \* Kate Banta-Green \* Natalie Lamberjack

Breakthrough Fundraising Group

# Our process

- Analysis of current fundraising program
- Case development
- 20 interviews
- Insights from Study Advisory Committee



# Strengths

- Outcomes warrant reinvestment
- Confidence in board and executive leadership
- Matching and flexible funding distinguish WSOS from others
- General interest in supporting WSOS, financially and as champions



# Challenges

- Donors need engagement to consider significant investment
- Board not yet activated for fundraising
- Infrastructure not yet in place to broaden and deepen base of supporters



What it will take

**Strategy + Infrastructure**





# Strategy

## **Corporate – Philanthropic+ Partner**

- Turnkey: clear benefits to company and also societal good
- Employee engagement across departments

## **Individual**

- C-Suite individual gifts activated by corporate participation
- Annual giving as pipeline for major gifts, case focus is on student equity



# Infrastructure

- Build bench for year-round donor activity
- Provide high-touch support for board and other volunteers
- Integrate development strategy across WSOS departments



# The Board's Role

- Endorse and embrace campaign messaging
- Partner with staff to open doors to peer prospects
- Serve as thought leaders in community on mission-aligned topics
- Demonstrate commitment with your own meaningful gift



# Thank you!

Barbara Maduell, JD CFRE

Kate Banta-Green, MPA CFRE

Natalie Lamberjack, MPA CFRE

[www.breakthroughnw.com](http://www.breakthroughnw.com)



# We tested messaging, defined strategy and started to build infrastructure.

- *Where we are now (next three months)*
  - Messaging refined & resonates
  - Infrastructure changes in the works (team, Salesforce, processes)
  - Strategic recommendations for the path ahead being formalized
  - Understanding the path to securing \$90M; will require 7-figure+ gifts from 40-50 investors

# We're moving ahead with the plan to shift from sunset to sustaining model.

- *Cornerstone renewal phase (next six months):*
  - Launching donor database
  - Onboarding permanent development director
  - Stewarding existing donors
  - Confirming re-commitment of two legacy cornerstones
  - Exploring likelihood of third cornerstone renewal
  - Prospecting research and donor qualification
  - Defining campaign phases, timeline and structure

# Your leadership will make this real.

- *Longer term (next 18+ months)*
  - Confirming third cornerstone renewal or new prospect
  - Aiming to secure 60%+ of private goal in cornerstone support
  - Seeking Board participation as first supporters and connectors
  - Identifying “not yet known” prospects to grow from \$60-\$85M
  - Leading to a formal public announcement at 85-90% of goal pledged

**FINANCE & PROGRAM  
ADMINISTRATOR  
UPDATE  
12.31.2020**

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# WSOS Balance Sheet

## Comparative Balance Sheets

December 31, 2020

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	9/30/20	% Change	12/31/20		12/31/19	% Change	12/31/20
<b>Assets</b>							
Cash	1,110,118	-53%	518,940	1	1,178,117	-56%	518,940
Investments	111,282,060	0%	111,345,130	2	112,320,483	-1%	111,345,130
Accounts Receivable	404	0%	404		3,903	-90%	404
Pledges and Grants Receivable, net	2,543,608	1%	2,560,863		5,006,598	-49%	2,560,863
State match receivable, net	787,470	-7%	734,155	3	212,081	246%	734,155
Unbilled State match revenue	500,000	1%	506,345	4	-	100%	500,000
Unbilled State match receivable, offset	(500,000)	1%	(506,345)	4	-	100%	(500,000)
Prepaid Expenses	66,339	9%	72,583		78,149	-7%	72,583
Property and equipment, net	22,762	-13%	19,868		31,446	-37%	19,868
<b>Total Assets</b>	<b>115,812,761</b>	0%	<b>115,251,943</b>		<b>118,830,777</b>	-3%	<b>115,251,943</b>
<b>Liabilities and Net Assets</b>							
Accounts Payable	166,038	-24%	126,863		81,571	56%	126,863
Payroll Related Liabilities	67,681	123%	150,716	5	149,054	1%	150,716
Scholarship Commitments Bacc., net	27,023,364	-16%	22,609,625	6	31,156,568	-27%	22,609,625
Scholarship Commitments CTS, net	2,647,539	16%	3,057,990	6	1,630,131	88%	3,057,990
Scholarship Commitments RJJ, net	-		55,479		-		55,479
<b>Total Liabilities</b>	<b>29,904,622</b>	-13%	<b>26,000,673</b>		<b>33,017,324</b>	-21%	<b>26,000,673</b>
<b>Net Assets</b>							
Temporarily Restricted Net Assets	85,908,139	4%	89,251,270		85,813,453	4%	89,251,270
Permanently Restricted Net Assets	-	0%	-		-	0%	-
<b>Total Net Assets</b>	<b>85,908,139</b>	4%	<b>89,251,270</b>		<b>85,813,453</b>	4%	<b>89,251,270</b>
<b>Total Liabilities and Net Assets</b>	<b>115,812,761</b>	0%	<b>115,251,943</b>		<b>118,830,777</b>	-3%	<b>115,251,943</b>

# WSOS Income Statement

## Income Statements

### Actual vs. Budget

Twelve Months Ending December, 2020

	Twelve Months Ending December, 2020			December 31, 2020	
	Actual	Budget	Variance Fav (Unfav)	Notes	Annual Budget*
<b>Revenue</b>					
Private	2,460,635	1,705,599	755,036	1	1,705,599
Public	4,763,605	4,205,591	558,014	2	4,205,591
Investment Income	9,910,319	366,192	9,544,127	3	366,192
<b>Total Revenue</b>	<b>17,134,559</b>	<b>6,277,382</b>	<b>10,857,177</b>		<b>6,277,382</b>
<b>Program Expense</b>					
Salaries and Benefits	2,146,206	2,493,606	347,400	4	2,493,606
Professional Fees - Program Admin fees	547,780	530,540	(17,240)		530,540
Professional Fees - Contractors & Lobbying	487,823	665,000	177,177	5	665,000
Conferences, Conventions & Meetings	28,274	206,270	177,996	5	206,270
Operating Expenses	278,290	359,066	80,776	5	359,066
	<b>3,488,373</b>	<b>4,254,482</b>	<b>766,109</b>		<b>4,254,482</b>
<b>Income (Loss) before Scholarship Exp</b>	<b>13,646,186</b>	<b>2,022,900</b>	<b>11,623,286</b>		<b>2,022,900</b>
<b>Scholarship Expense</b>	<b>10,208,369</b>	<b>10,998,132</b>	<b>789,763</b>	6	<b>10,998,132</b>
<b>Net Income (Loss)</b>	<b>3,437,817</b>	<b>(8,975,232)</b>	<b>12,413,049</b>		<b>(8,975,232)</b>

\*Budget was adjusted mid-year due to approval of Fundraising Consulting cost of \$50K, as such Annual Budget figures may not match prior schedules.

# WSOS Cash Flow

## Cash Flow Summary

Inception-To-Date

December 31, 2020

	Inception - December 31, 2020			
	Scholarship	Endowment	Notes	Total
<b><u>CASH FLOW</u></b>				
<b>Cash Inflow:</b>				
Boeing	25,110,000	-		25,110,000
Microsoft	35,000,000	-		35,000,000
Other Private	38,300,771	-	1	38,300,771
State Match	97,059,695	-	2	97,059,695
State Implementation Funds	312,500		2	312,500
Investment Income*	24,608,724	6,573,860	3	31,182,584
<b>Total Cash Inflows</b>	<b>220,391,690</b>	<b>6,573,860</b>		<b>226,965,550</b>
<b>Cash Outflow:</b>				
Scholarships	(94,064,364)	-	4	(94,064,364)
Program Expenses	(21,031,305)	(5,812)		(21,037,117)
<b>Total Cash Outflows</b>	<b>(115,095,669)</b>	<b>(5,812)</b>		<b>(115,101,481)</b>
<b>Net Cash Flow Inception-To-Date</b>	<b>105,296,021</b>	<b>6,568,048</b>		<b>111,864,069</b>
<b><u>Composition of Net Cash Flow</u></b>				
KeyBank Checking Account	518,940	-	5	518,940
Investment Accounts at WSIB and KeyBank	104,777,081	6,568,048	5	111,345,129
<b>Total</b>	<b>105,296,021</b>	<b>6,568,048</b>		<b>111,864,069</b>

# EXECUTIVE SESSION

WASHINGTON STATE  
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# REVIEW EXECUTIVE DIRECTOR PERFORMANCE

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**NEXT BOARD MEETING**

**06.10.2021**