

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

**BOARD MEETING**

**06.08.2022**

# AGENDA

1. Welcome
2. Approval of Minutes from 03.16.22 Board Meeting
3. Mission Moment: Opportunity Scholar Story
4. ED Corner
5. 501 Commons Transition Update
6. 2022 Career & Technical Scholarship Selection
7. \$75 Million Campaign Update
8. Higher Education Enrollment Trends
9. Finance & Program Administrator Update
10. Executive Session: ED Performance Review
11. Closing

# REQUESTED BOARD ACTION

- Vote to approve the March 16 meeting minutes.



# MISSION MOMENT

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# MISSION MOMENT: Scholar Spotlight



**CHRISTOPHER WRAY**  
*Software Development*  
Western Governors University



**SCHOLAR LEAD**

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# ED CORNER

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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 44 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																	

# 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>BaS</b></p> <ul style="list-style-type: none"> <li>Funds disbursed AY21-22: \$14.1M</li> <li>Scholars enrolled: 3,238</li> <li># of graduates as of 6/2: 6,161</li> </ul> <p>★★★★</p>	<p><b>BaS</b></p> <ul style="list-style-type: none"> <li>Scholar Leads AY21-22: 111/125</li> <li>Mentor-mentee pairs: 575/579</li> <li>Companies represented in mentorship: 125</li> </ul> <p>★★★★☆</p>	<p><b>Media coverage</b></p> <p>Op-eds, online/print articles, podcasts, blogs, press releases, etc. in AY21-22: 28 pieces</p> <p>★★★★</p>	<p><b>Campaign revenue</b></p> <p>\$43.3M raised to date (58% of goal) with \$10.6M in CY22 so far; \$40M in open opportunities</p> <p>★★★★☆</p>	<p><b>Personnel</b></p> <ul style="list-style-type: none"> <li>Headcount: 28 FTE</li> <li>Open positions: 3 FTE</li> <li>New hires last Q: 5 FTE</li> <li>Hybrid model launched April 5</li> </ul> <p>★★★★☆</p>
<p><b>CTS</b></p> <ul style="list-style-type: none"> <li>Funds disbursed AY21-22: \$3.5M</li> <li>Scholars enrolled: 920</li> <li># of completers as of 6/2: 294</li> </ul> <p>★★★★</p>	<p><b>CTS</b></p> <ul style="list-style-type: none"> <li>Ambassadors AY21-22: 8/10 completed</li> <li>Mentor-mentee pairs: 48/55</li> </ul> <p>★★★☆☆</p>	<p><b>Speaking engagements</b></p> <p>Panels, keynote, guest speaker at conference for WSOS leadership in AY21-22: 8</p> <p>★★★☆☆</p>	<p><b>Key campaign activities</b></p> <p>Campaign co-chairs confirmed: Jane Park (Tokki) and Jeff Peacock (Parametrix)</p> <p>★★★★☆</p>	<p><b>Budget/actual</b></p> <p>Operating YTD: \$1.2M vs. \$1.4M (timing of hiring + transition)</p> <p>★★★★☆</p>
<p><b>GRD</b></p> <ul style="list-style-type: none"> <li>Funds disbursed AY21-22: \$117K</li> <li>Scholars enrolled today: 8</li> <li>Persistence rate: 100%</li> </ul> <p>★★★★</p>	<p><b>GRD</b></p> <ul style="list-style-type: none"> <li>Partner schools with MOUs: 6/6</li> <li>Practicums in medically underserved areas: 7/8</li> </ul> <p>★★★★</p>	<p><b>Social media growth</b></p> <p>April 2021 to April 2022: FB reach (56%), LinkedIn impressions (21%), Instagram reach (97%), Twitter impressions (680%)</p> <p>★★★★</p>	<p><b>Key event activities</b></p> <p>First Hot Topic dinner confirmed: Gary Rubens to host June 21</p> <p>★★★★☆</p>	<p><b>Program administration</b></p> <ul style="list-style-type: none"> <li>Monthly fee: \$48,547 (STEM); \$41,715 + cyber (501C)</li> <li>Transition costs \$60-\$100k actual &gt; budget</li> </ul> <p>★★★★☆</p>



# Key wins of the quarter



- Scholars continue to inspire us!
- Ballmer is back with a \$10M commitment. All four original cornerstones are renewed!
- In-person relationship building is gaining momentum with relationship mapping exercise underway.
- Staff are back in the office in a hybrid capacity.
- Directors team is gelling and planning for AY 2022-23.

# Challenges of the moment



- Higher education enrollment is down across all institutions, yet the talent crisis continues.
- Recruiting quality candidates – particularly in data and fundraising – is tough. Sector-wide, there is a reckoning on non-profit salary and benefits coupled with demands for flexible work environments.
- Pandemic burnout is real and is being felt by students, staff and partners.
- ***Parking lot:*** future program administration

# The Problem:

## Higher education enrollment and WSOS applications are down.

- **Context:**
  - Last time, we discussed lower WSOS application numbers 2020-21 to 2021-22. Goal is to understand the problem and what we can do about it.
- **Broadly stated, the problem is:**
  - Higher education enrollment and WSOS applications are down. However, the decline from 700 to 400 in CTS spring applications (**57%**) far exceeds CTC enrollment decline (**23%**). What's going on and how worried should we be?

# The Problem:

Higher education enrollment and WSOS applications are down.

- **Questions that came up for us internally:**
  - How much is higher education enrollment down, particularly for populations like those we serve at WSOS?
  - How does WSOS application decline compare with higher education enrollment?
  - What theories do we have for why enrollment broadly is down?
  - What theories do we have for why WSOS applications are down?
  - What data do we have to inform our thinking?
  - What can and can't we do about it?

# The Problem:

Higher education enrollment and WSOS applications are down.

- **Diving into the data, we learned:**
  - Our spring CTS application data was not representative of the entire year. Applications for the academic year were only down **14%** (1,925 to 1,648) compared with the community & technical college average of **23%**.
  - This problem is not limited to CTS. Our baccalaureate applications were also down **30%** this year. Two partner scholarship organizations reported decreases of **35%**.
  - We targeted southwestern Washington in 2021-22 with promising results – for example, we had a **167% increase** in baccalaureate applications from that region.
  - We targeted growth in BIPOC applicants for CTS in 2021-22, also with promising results – we saw an **11% increase** in applications from BIPOC students for CTS.

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# The Problem:

Higher education enrollment and WSOS applications are down.

- **Next steps for promotion:**
  - Raise awareness of WSOS in specific geographic locations.
  - Build relationships with key stakeholders in targeted communities.
  - Focus on relationships that maintain or increase access for marginalized communities.
- **Discussion:**
  - Which strategies above resonate to increase promotion outcomes for WSOS applications? Which don't resonate? What are we missing?
  - What role can/should WSOS play in supporting higher education enrollment across the sector?

# 501 COMMONS TRANSITION UPDATE

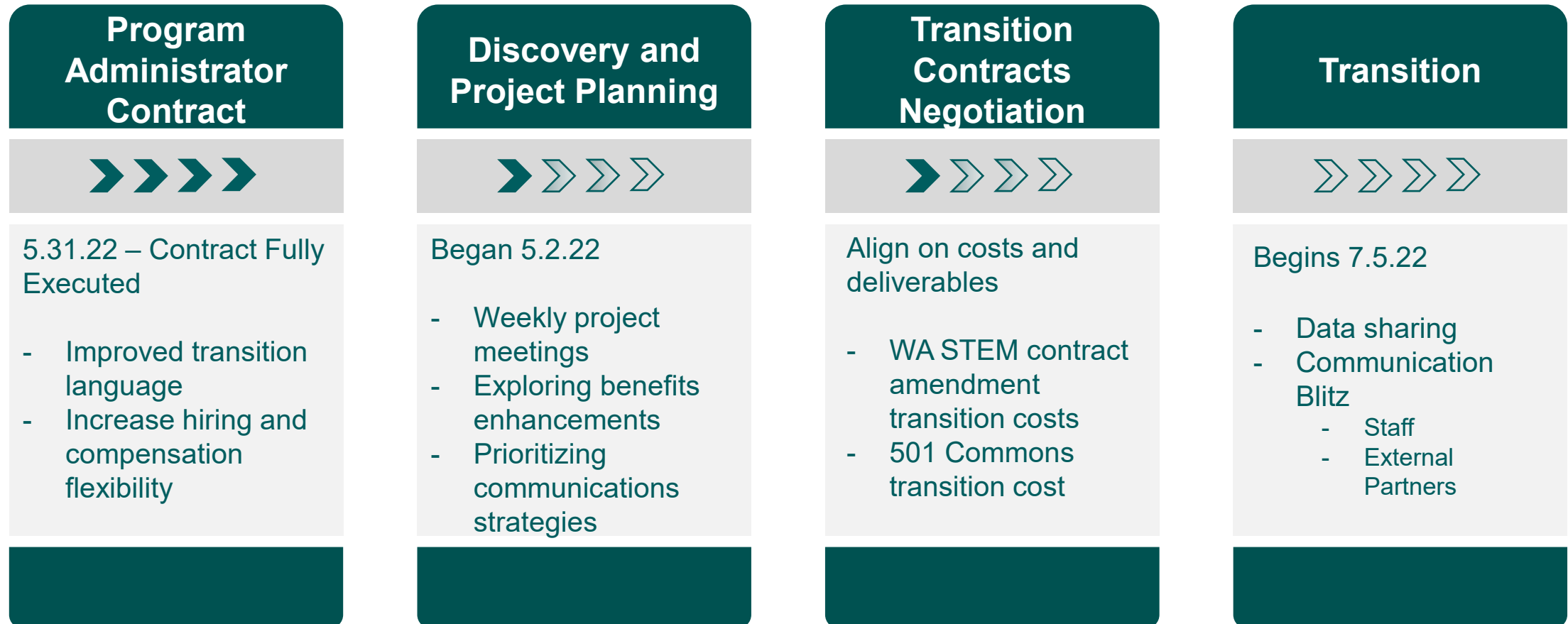
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# Guiding principles for program administrator selection and transition

1. Provide **transparency** for the Board & staff
2. Keep **employees whole** in the transition (benefits/salary/work environment)
3. Maintain the strong, **collaborative** relationship with WA STEM
4. Balance **maintaining our autonomy** while addressing areas where **we need stronger support**
5. Prioritize finding a **long-term fit**



# Program Administrator transition underway, progressing as expected.



# Upcoming hurdles we're anticipating include...

1. Ensuring our employees remain **whole** regarding benefits, particularly retirement
2. A note about our **budget** on program administrator + transition costs
  1. Budget: ~\$720k for program administration + transition
  2. Actual: ~\$780k to \$845k
    1. STEM: ~\$90k in transition with possible other unanticipated costs, monthly contracting Sept - Dec
    2. 501C: ~\$125k quoted for transition & project management leadership
    3. 501C: Cyber insurance (\$60k, may decrease)
3. Looking forward: **avoiding future transitions**

# 2022 CAREER & TECHNICAL SCHOLARSHIP SELECTION

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# GOALS

- Approve limiting RJI selection to align with legislative intent
- Approve 2022-23 selection principles for CTS and RJI
- Explore the adoption of an evergreen selection model for Baccalaureate and Career & Technical Scholarships

# RURAL JOBS STATUTORY CHANGE WAS INADVERTENTLY MORE PERMISSIVE THAN INTENDED.

## Statutory change now says:

- are a resident of an eligible county **OR**
- attended and graduated from a school in an eligible school district **OR**
- enroll in either a CTC located in an eligible county or participate in a (WCG-A approved) registered apprenticeship in an eligible county

## Legislative intent was:

- are a resident of an eligible county **OR**
- attended and graduated from a school in an eligible school district **AND** enroll in either a CTC located in an eligible county or participate in a (WCG-A approved) registered apprenticeship in an eligible county

# REQUESTED BOARD ACTION

- **Vote to limit selecting RJI applicants who:**
  - are a resident of an eligible county **OR**
  - attended and graduated from a school in an eligible school district **AND** enroll in either a CTC located in an eligible county or participate in a (WCG-A approved) registered apprenticeship in an eligible county

# CTS 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.**

# 2021-22 CTS SELECTION CRITERIA

Factors	2021-22 Criteria
High-Demand, High-Return Program	50
Family Income	20
First Generation	7.5
Parent*	7.5
Resilience (Short Answer)	15
<i>Distance to Campus (RJI only)</i>	30

\* The parent factor did not apply to anyone who earned their high school credential in 2021



# COHORT SIZE INCREASE

- This year the cohort size increases from 550 to up to 1,275\*
- **Goal:** Select as many applicants as we can who are likely to graduate with an eligible credential

*\*70 were selected in the spring*

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# RECOMMENDED CHANGE #1

- Ensure the average short answer score remains no lower than 3.0
- This will allow us to select more eligible applicants while ensuring we restrict funding to those likely to persist

# RECOMMENDED CHANGE #2

- Increase the pool of available applicants by modifying:
  - **the CTS college cap**, which limits the number of recipients at each college to ensure no college exceeds 5x of its share of CTC graduates
  - **the RJI regional cap**, which ensures the percent of funds allocated to each region does not exceed 1.5x its share of rural residents
- We propose eliminating these caps if we do not otherwise have enough available applicants to select the full CTS and RJI cohorts

# BOARD VOTE: SELECTION PRINCIPLES

Factors	2022-23 Proposal	Limitation Factors
High-Demand, High-Impact Program	50	Applicants who select highest demand programs should not be 5x more likely to be selected than those who select the lowest demand programs.
Household Income	20	Low-income applicants should not be 3x more likely to be selected than middle-income applicants.
First Generation	7.5	First-generation applicants should not be 4x more likely to be selected than non-first-generation applicants.
Parent	7.5	Single parent applicants should not be 4x more likely to be selected than non-single parent applicants.
Resilience (short answer)	15	No limit. All points deducted from the factors above will be redistributed to the short answer section.
<i>Distance to Campus (RJI only)</i>	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 2022

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

**CTS college cap:** The percent of recipients for each college should not exceed 5x of its share of CTC graduates provided we are able to fill all open seats

**RJI regional cap:** The percent of RJI funds allocated to each region should not exceed 1.5x its share of rural residents provided we are able to fill all open seats

# EVERGREEN MODEL DISCUSSION

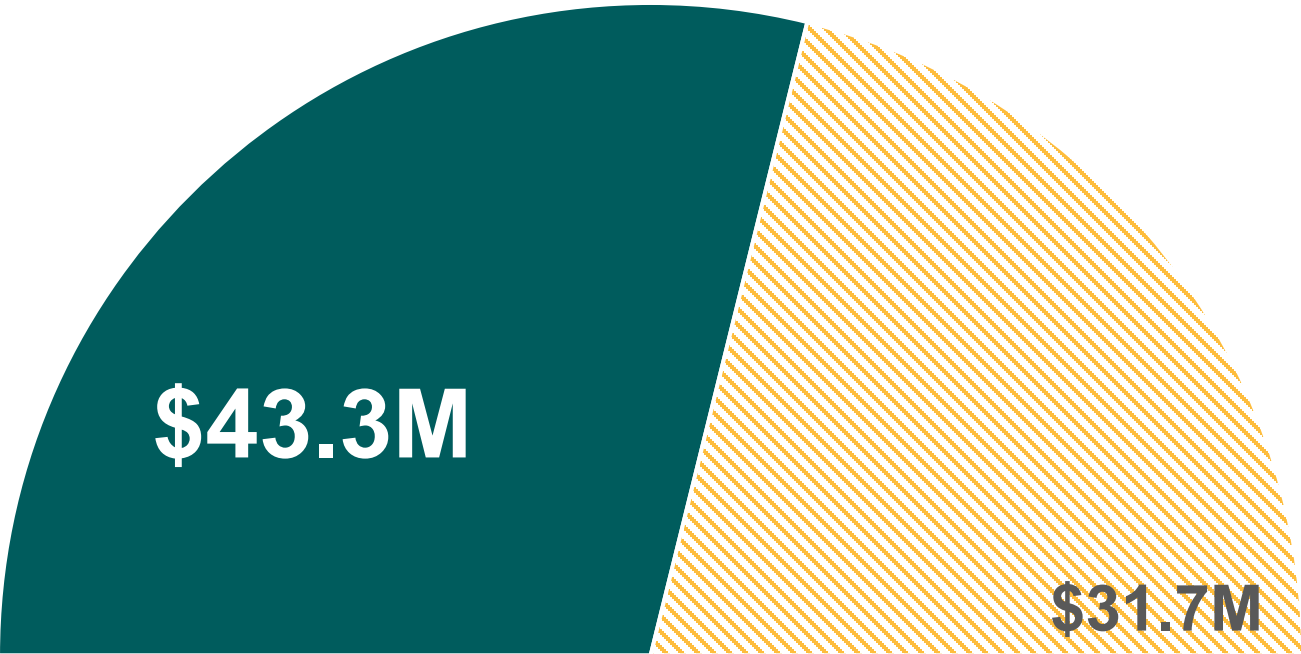
- **Goal:** We want to bring fewer topics to each Board meeting to increase space for substantive discussion (and reduce time taken by staff report outs).
- **Recommendation:** Replace policies requiring annual approval with evergreen policies.
  - Today, we want to discuss what it could look like to create evergreen selection models beginning with Baccalaureate Cohort 12 and Career and Technical Cohort 5.
- **Discussion Topics:**
  - Are there any concerns with this approach?
  - What would you want to see included in the selection model to feel comfortable with an evergreen approach rather than a cohort-by-cohort review?
  - What ongoing measurement / validation would you want staff to perform?
  - Under what circumstances would you want staff to bring the model back to the board for discussion?

# \$75M CAMPAIGN UPDATE

Year Two, Quarter Two Update

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# WSOS raised \$33.2M in the first 5 quarters of the campaign.



## Key Donors To Date:

- Microsoft (\$15M)
- Gary and Jennifer Rubens (\$10M)
- Ballmer Group (\$10M, new)
- Boeing (\$5M)
- Amazon (\$1M)

# We have closed gifts large and small since the last Board meeting in March 2022.

- \$10M Ballmer Group
- \$50K Castner Family
- \$5-500 Multiple Gifts (employees of DocuSign, Nintendo, Microsoft)

**\$10,051,544 has been raised in Q1 of 2022.**

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# Despite some headwinds, the campaign is on track for success.



Jenny Spink, Cohort 1 alumni, mentor, essay reviewer, advocate

- Wealth screen conducted, identifying 200-300 new prospects with capacity to make a \$100K gift
- \$40M in new opportunities for the campaign created
- New foundation proposals submitted totaling >\$200K
- Developing strategy beyond the Puget Sound; potential partnership with a significant Spokane organization
- Difficulty in hiring major gifts professionals

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# For the end of Q2-Q3 we are finalizing campaign assets, planning two events and confirming campaign volunteers.

## End of Q2

- Hiring two major gifts professionals
- Finalizing campaign assets
- Hot Topic Dinner with Board and campaign leadership

## Q3 and Q4

- Expanding campaign leadership
- Cultivating major (\$1M+) foundation prospects
- Planning & hosting events

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# HIGHER EDUCATION ENROLLMENT TRENDS

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# Trends in Postsecondary Enrollment in Washington

Washington Student Achievement Council

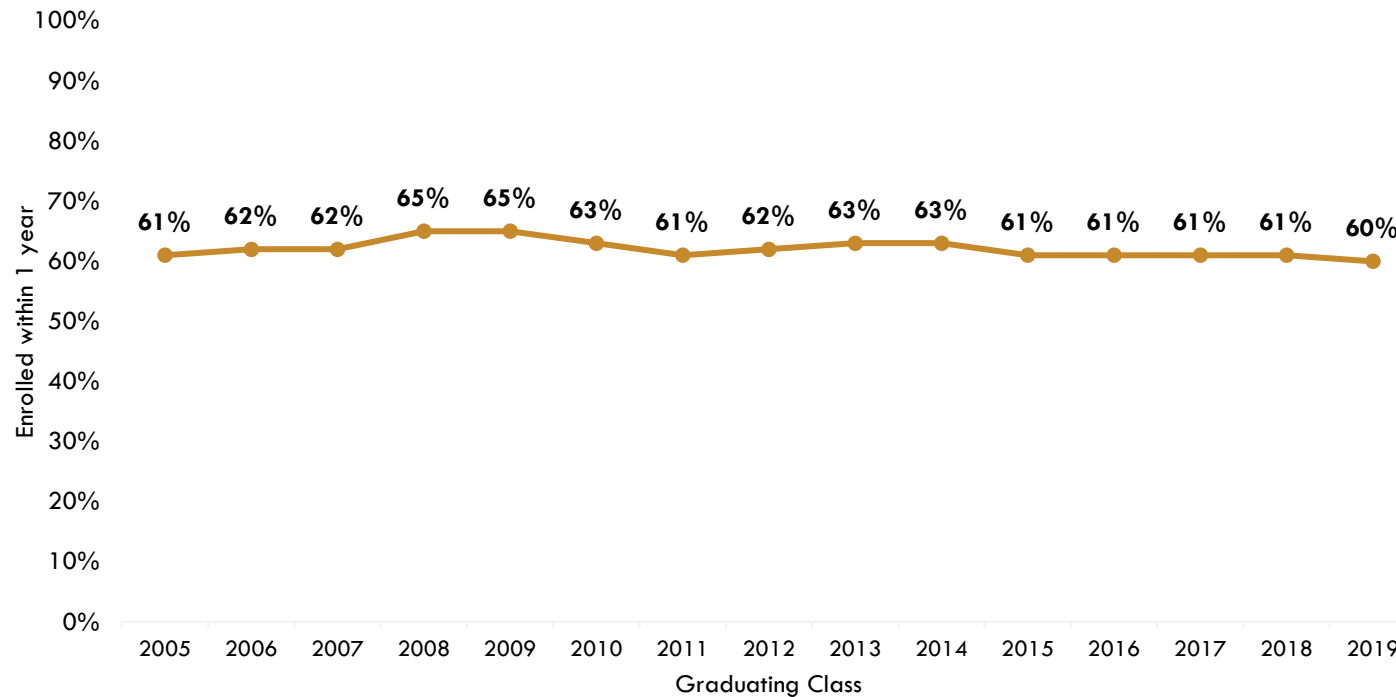
Michael Meotti





# Direct enrollment has been flat for decades

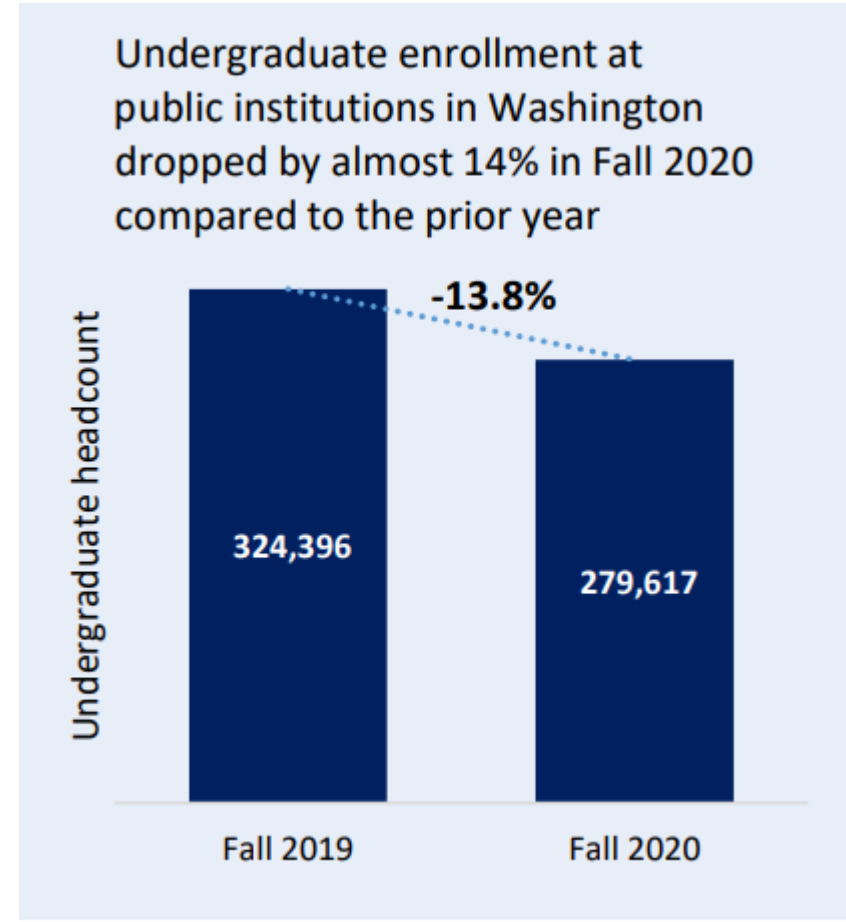
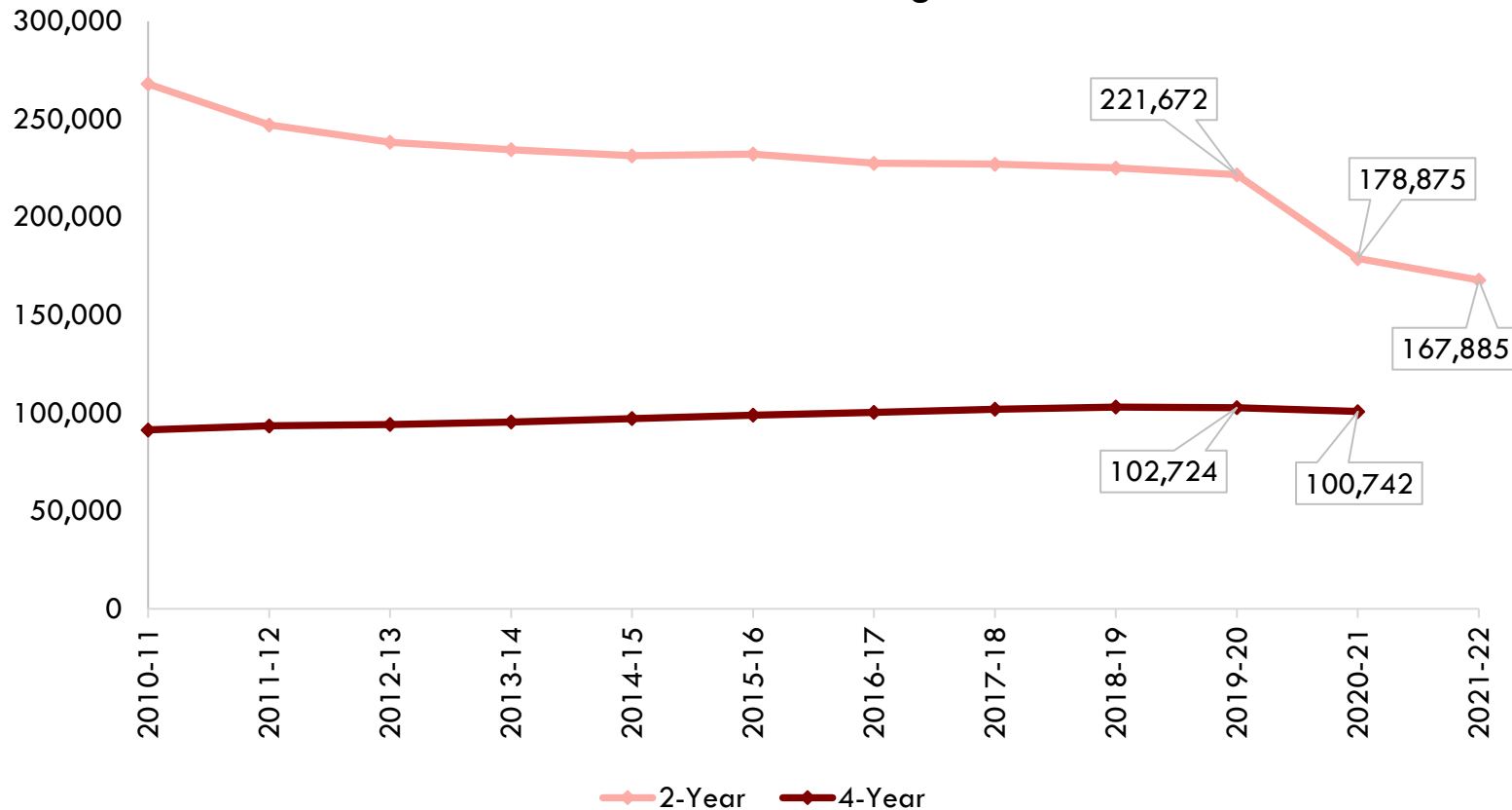
### Direct Enrollment Rate for All Washington High School Graduates





# Total enrollment flat or in decline

### Trend in Undergraduate Fall Enrollment Headcounts at Public Institutions in Washington



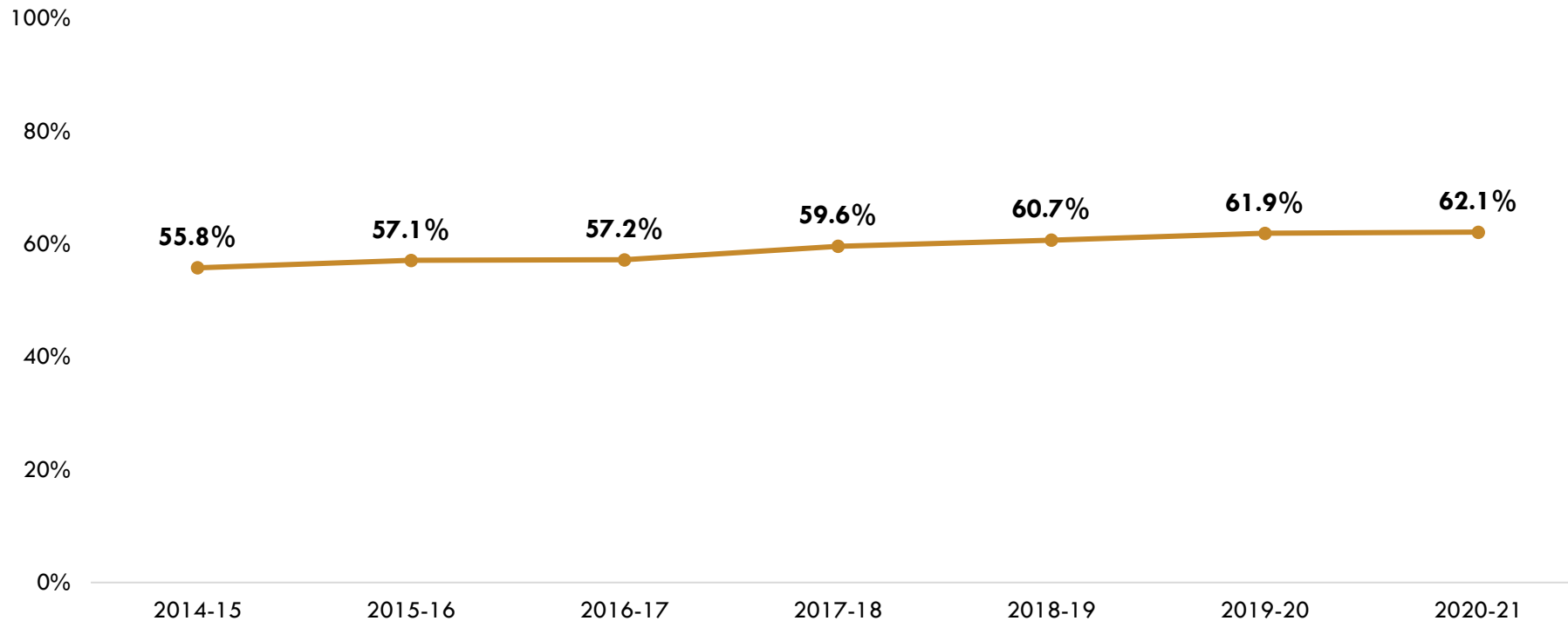
Source: State Board of Community and Technical Colleges (SBCTC), Washington public 2-year institutions unduplicated fall headcount and Education Research Data Center (ERDC), Washington public 4-year institutions unduplicated fall headcount



# Feeder pathways may be slowing down

**The proportion of students who completed a dual enrollment course in Washington increased slightly during the pandemic.**

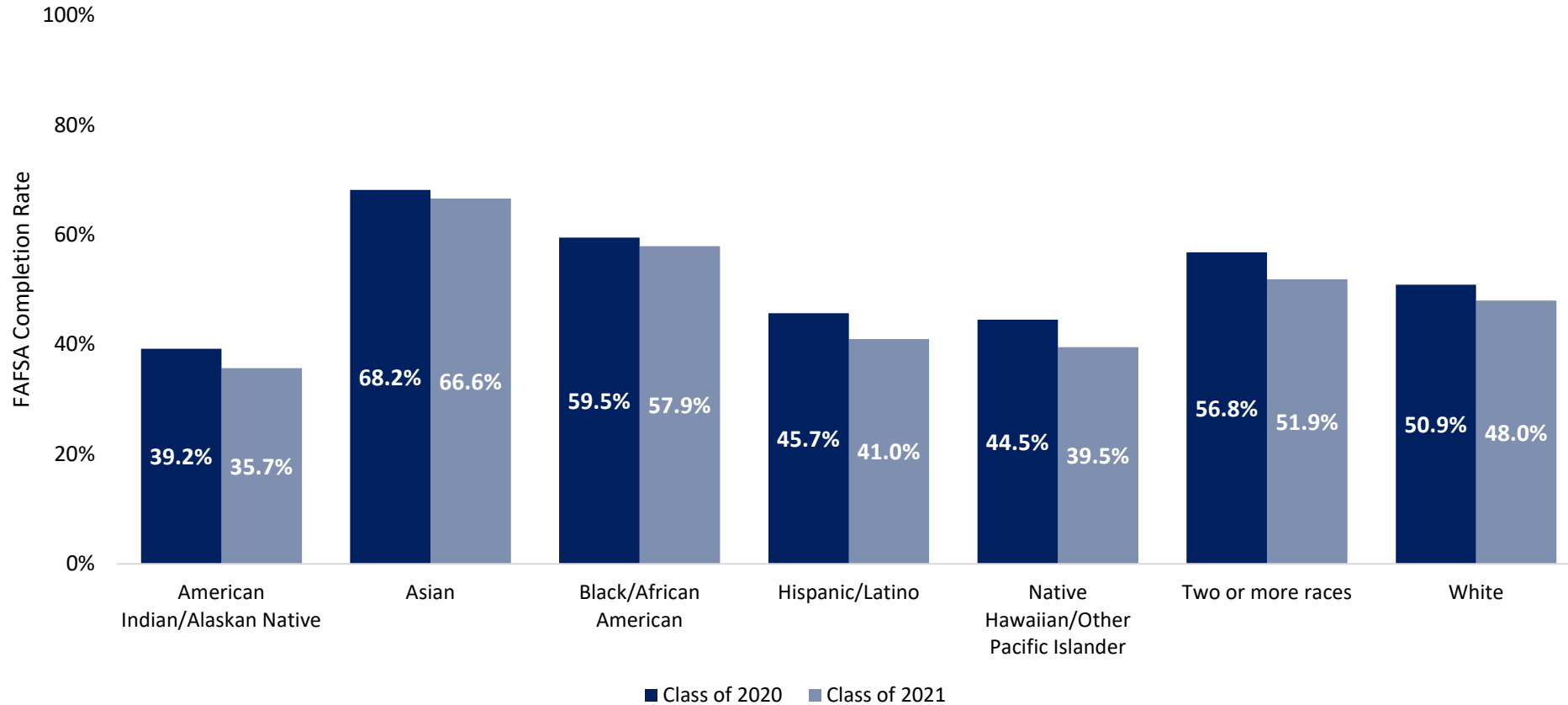
Percent of Washington students who completed a dual credit course





# Racial disparities in financial aid application

**There are racial inequities in FAFSA completion rates for high school seniors in Washington that were made worse during the pandemic.**



Source: WSAC Research analysis of Washington FAFSA Completion Portal data, FAFSA completion rates for seniors expected to graduate in the class of 2020 and class of 2021

Note: FAFSA completion rates of 12th grade students are calculated using FAFSA completions between October 1 of students' 12th grade year and September 30 following their high school graduation. Data may change slightly over time due to identity matching of OSPI seniors





# Fundamental observations on change

- What got us where we are today cannot create growth.
  - This is a mature market that needs disruptive innovation.
- The local environment and the student experience inside is key.
  - The state's role is to create “infrastructure” that supports work on the ground to improve those environments.
- We must focus on growing the overall market.
  - That is different than campus-specific enrollment management.
- It's building and supporting a vision, not filling information gaps.
  - Go earlier and go broader with a credible value proposition.

# The Problem:

Higher education enrollment and WSOS applications are down.

- **Next steps:**
  - Raise awareness of WSOS in specific geographic locations.
  - Build relationships with key stakeholders in targeted communities.
  - Focus on relationships that maintain or increase access for marginalized communities.
- **Discussion:**
  - What role can/should WSOS play in supporting higher education enrollment across the sector?
  - Which strategies above resonate to increase promotion outcomes for WSOS applications? Which don't resonate? What are we missing?

# FINANCE & PROGRAM ADMINISTRATOR UPDATE

April 30, 2022

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# WSOS Balance Sheet

Washington State Opportunity Scholarship  
Comparative Balance Sheets  
April 30th, 2022

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	12/31/21	% Change	4/30/22		4/30/21	% Change	4/30/22
<b>Assets</b>							
Cash	409,914	48%	605,197	1	821,773	-26%	605,197
Investments	106,810,697	-12%	94,158,380	2	108,186,273	-13%	94,158,380
Accounts Receivable	137,998	-100%	189	3	1,136	-83%	189
Pledges and Grants Receivable, net	27,615,333	-1%	27,438,358		2,553,671	974%	27,438,358
State match receivable, net	118,687	-100%	-	4	-	0%	-
Unbilled State match revenue	4,048,643	18%	4,768,869	4	-	0%	4,768,869
Unbilled State match receivable, offset	(4,048,643)	18%	(4,768,869)	4	-	0%	(4,768,869)
Prepaid Expenses	45,589	43%	65,312		62,632	4%	65,312
Property and equipment, net	11,058	88%	20,821		16,251	28%	20,821
<b>Total Assets</b>	<b>135,149,276</b>	<b>-10%</b>	<b>122,288,257</b>		<b>111,641,736</b>	<b>10%</b>	<b>122,288,257</b>
<b>Liabilities and Net Assets</b>							
Accounts Payable	127,561	-40%	76,883		74,298	3%	76,883
Payroll Related Liabilities	168,648	-37%	105,461		91,121	16%	105,461
Scholarship Commitments Bacc., net	16,824,758	-21%	13,329,763	5	18,507,299	-28%	13,329,763
Scholarship Commitments CTS, net	3,399,761	-14%	2,922,669	5	2,538,429	15%	2,922,669
Scholarship Commitments RJJ, net	194,023	6%	205,288	5	39,799	416%	205,288
Scholarship Commitments GRD, net	113,209	-15%	95,746	5	-		95,746
<b>Total Liabilities</b>	<b>20,827,960</b>	<b>-20%</b>	<b>16,735,810</b>		<b>21,250,946</b>	<b>-21%</b>	<b>16,735,810</b>
<b>Net Assets</b>							
Temporarily Restricted Net Assets	114,321,316	-8%	105,552,447		90,390,789	14%	105,552,447
Permanently Restricted Net Assets	-	0%	-		-	0%	-
<b>Total Net Assets</b>	<b>114,321,316</b>	<b>-8%</b>	<b>105,552,447</b>		<b>90,390,789</b>	<b>17%</b>	<b>105,552,447</b>
<b>Total Liabilities and Net Assets</b>	<b>135,149,276</b>	<b>-10%</b>	<b>122,288,257</b>		<b>111,641,736</b>	<b>10%</b>	<b>122,288,257</b>

# WSOS Income Statement

	Four Months Ending April 30th, 2022			December 31, 2022	
	Actual	Budget	Variance Fav (Unfav)	Notes	Annual Budget
<b>Revenue</b>					
Private	537,839	15,412,500	(14,874,661)	1	16,362,500
Public	-	-	-	2	8,469,345
Investment Dividends & Interest	15,430	15,000 *	430	3	45,000
Investment Unrealized/Realized Gains	(8,256,199)	1,553,917 *	(9,810,116)	3	4,661,752
Investment Fees	(18,836)	(20,647) *	1,811	3	(61,940)
<b>Total Revenue</b>	<b>(7,721,766)</b>	<b>16,960,770</b>	<b>(24,682,536)</b>		<b>29,476,657</b>
<b>Program Expense</b>					
Salaries and Benefits	754,013	838,087	84,074	4	3,185,747
Professional Fees - Program Admin fees	194,188	209,188	15,000	5	718,273
Professional Fees - Contractors & Lobbying	150,226	187,238	37,012	6	758,674
Conferences, Conventions & Meetings	20,044	65,332	45,288	7	190,221
Operating Expenses	65,564	102,546	36,982	8	323,622
	<b>1,184,035</b>	<b>1,402,391</b>	<b>218,356</b>		<b>5,176,537</b>
<b>Income (Loss) before Scholarship Exp</b>	<b>(8,905,801)</b>	<b>15,558,379</b>	<b>(24,464,180)</b>		<b>24,300,120</b>
<b>Scholarship Expense</b>	<b>(136,932)</b>	<b>322,375</b>	<b>459,307</b>	9	<b>20,740,426</b>
<b>Net Income (Loss)</b>	<b>(8,768,869)</b>	<b>15,236,004</b>	<b>(24,004,873)</b>		<b>3,559,694</b>

\*Approved Budget did not include investment returns or fees, we have included based on a conservative estimate. See Note 3 for more information.

# WSOS Cash Flow

## Cash Flow Summary

Inception-To-Date

April 30th, 2022

	Inception - April 30th, 2022				Comparison to December 31st, 2021		
	Scholarship	Endowment	Notes	Total	Scholarship Variance	Endowment Variance	Total Variance
<b><u>CASH FLOW</u></b>							
<b>Cash Inflow:</b>							
Boeing	27,700,000	-	-	27,700,000	-	-	2,500,000
Microsoft	35,000,000	-	-	35,000,000	-	-	-
Other Private	43,649,726	-	1	43,649,726	720,176	-	2,126,802
State Match	101,475,261	-	2	101,475,261	118,687	-	184,118
State Implementation Funds	500,000	-	-	500,000	-	-	-
Investment Income*	20,254,684	6,637,114	3	26,891,798	(7,444,730)	(814,510)	(6,749,380)
<b>Total Cash Inflows</b>	<b>228,579,671</b>	<b>6,637,114</b>		<b>235,216,785</b>	<b>(6,605,867)</b>	<b>(814,510)</b>	<b>(1,938,460)</b>
<b>Cash Outflow:</b>							
Scholarships	(114,217,071)	-	4	(114,217,071)	(3,852,154)	-	(9,855,418)
Program Expenses	(26,230,325)	(5,812)	-	(26,236,137)	(1,184,503)	-	(2,431,959)
<b>Total Cash Outflows</b>	<b>(140,447,396)</b>	<b>(5,812)</b>		<b>(140,453,208)</b>	<b>(5,036,657)</b>	<b>-</b>	<b>(12,287,377)</b>
<b>Net Cash Flow Inception-To-Date</b>	<b>88,132,275</b>	<b>6,631,302</b>		<b>94,763,577</b>	<b>(11,642,524)</b>	<b>(814,510)</b>	<b>(14,225,837)</b>
<b><u>Composition of Net Cash Flow</u></b>							
KeyBank Checking Account	605,197	-	5	605,197	195,283	-	(347,920)
Investment Accounts at WSIB and KeyBank	87,527,078	6,631,302	5	94,158,380	(11,837,807)	(814,510)	(13,877,917)
<b>Total</b>	<b>88,132,275</b>	<b>6,631,302</b>		<b>94,763,577</b>	<b>(11,642,524)</b>	<b>(814,510)</b>	<b>(14,225,837)</b>

# EXECUTIVE SESSION:

## Executive Director performance review

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

WASHINGTON STATE  
**OPPORTUNITY**  
SCHOLARSHIP

**NEXT BOARD MEETING**  
**September 28, 2022**