

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

09.11.2024

AGENDA

1. Welcome
2. Approval of Minutes from 06.18.2024 and 07.23.2024 Board Meetings
3. Mission Moment
4. Public Comment
5. ED Corner: 501 Commons to WSOSF Transition and Next Steps on the ED Search
6. Washington College Grant | WSOS Alignment
7. Academic Year 2024-25 Programs
8. Finance & Program Administrator Update
9. Executive Session
10. Closing

REQUESTED BOARD ACTION

- Vote to approve the June 18, 2024, and the July 23, 2024, meeting minutes.

Mission Moment

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MISSION MOMENT: Scholar Spotlight

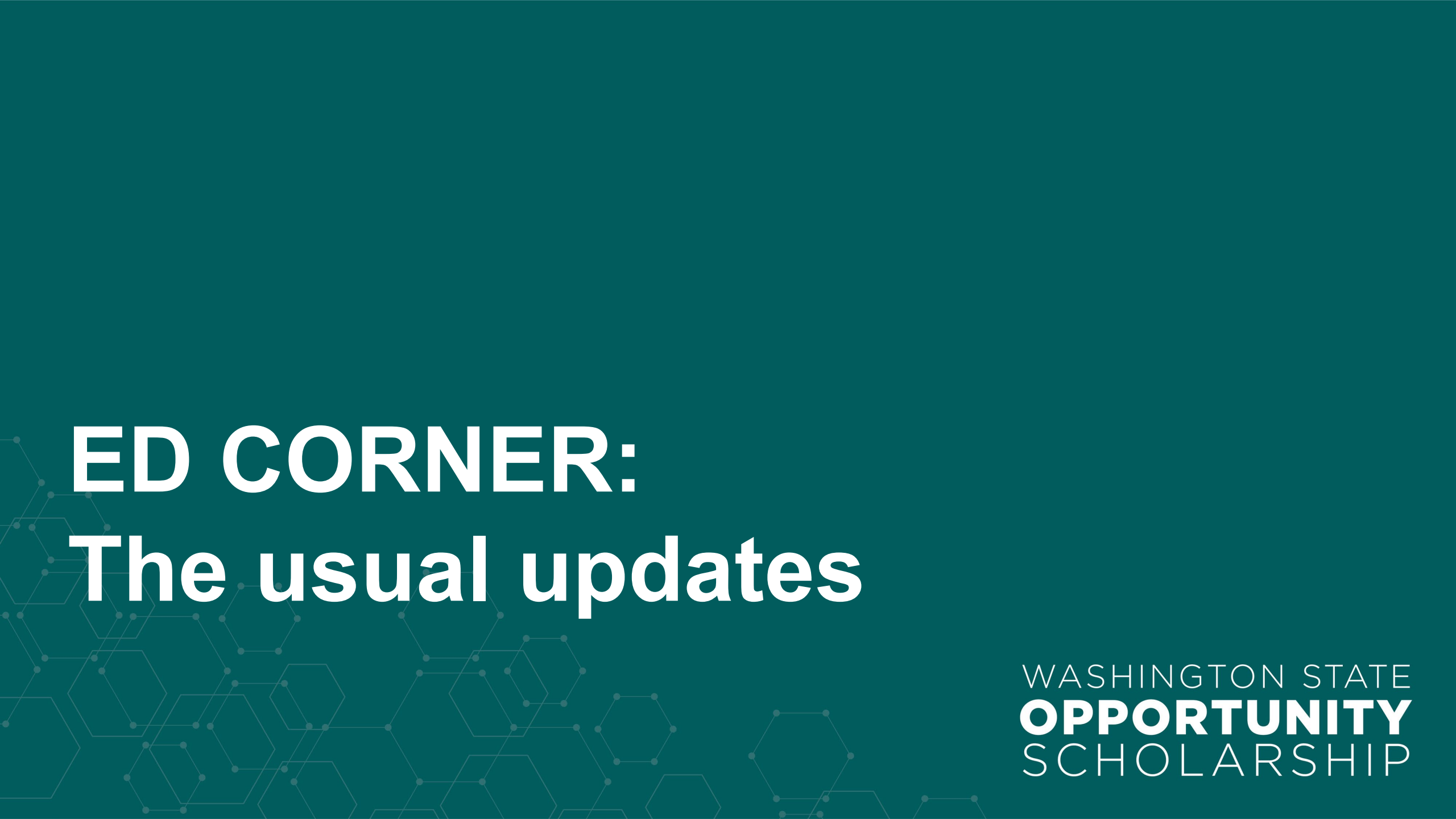


Stephanie Ryder
Bachelor of Science in Chemistry, '24
Whitworth University

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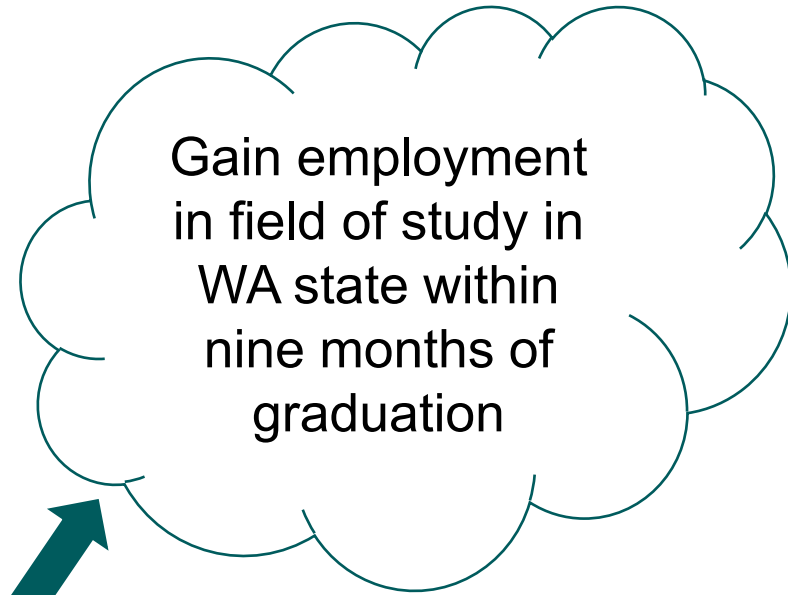
PUBLIC COMMENT



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, 2026 , with 25 \$25K to \$1M gifts secured in CY25	Regrettable separation rate below 15%; first year separation rate below 30%; 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	75 donors loyal (3+ years) with 50% donor retention rate by end of CY26	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) 2,900 (LI) and 2,700 (IG)	350 new donors acquired in CY26 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"> <thead> <tr> <th></th> <th>BaS</th> <th>CTS</th> <th>GRD</th> </tr> </thead> <tbody> <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>Rural</td> <td>34%</td> <td>40%</td> <td>10%</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	85%	60%	55%	First-gen	64%	68%	70%	Rural	34%	40%	10%	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%																	
Rural	34%	40%	10%																	

Org Strategic Priorities: AY2024-25 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%, 70% , Y1-Y2-Y3-Y4 with 65% increasing CTS: 80% each quarter	At least 32 earned media pieces	\$4M \$6M (CY24 CY25) with 10 25 \$25K to \$1M gifts secured	Regrettable separation rate below 15%; first year separation rate below 30%; average staff tenure of 28 months																
90% (85%) of BaS (CTS) Scholars renew; 65% of BaS Scholars increase on time	60% of historically excluded Scholars based on race, income & rural participate in programming	Elevate WSOS thought partnership: 15 (7) engagements for ED (Directors)	At least 50 75 (CY24 CY25) donors will be loyal (3+ years)	83% of staff agree: “I believe the work I do advances our mission”																
90% work fewer hours because of WSOS	60% participate in career resources	Social media audience size of 4,589 (FB), 2,903 (LI) and 1,374 (IG)	At least 42% 50% (CY24 CY25) donors will be retained	83% of staff agree: “I would recommend WSOS as a great place to work”																
90% attend full-time because of WSOS	90% report being more prepared	Applicant targets: <table border="1"> <thead> <tr> <th></th> <th>BaS</th> <th>CTS</th> <th>GRD</th> </tr> </thead> <tbody> <tr> <td>BIPOC</td> <td>75%</td> <td>60%</td> <td>50%</td> </tr> <tr> <td>First-gen</td> <td>64%</td> <td>67%</td> <td>65%</td> </tr> <tr> <td>Rural</td> <td>34%</td> <td>40%</td> <td>19%</td> </tr> </tbody> </table>		BaS	CTS	GRD	BIPOC	75%	60%	50%	First-gen	64%	67%	65%	Rural	34%	40%	19%	100% retention of staff by CY25	83% of staff agree: “I would recommend my supervisor to future employees”
	BaS	CTS	GRD																	
BIPOC	75%	60%	50%																	
First-gen	64%	67%	65%																	
Rural	34%	40%	19%																	

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
Improving eligibility of applicants: <ul style="list-style-type: none"> AY 23-24 eligibility goals: 75%, 85%, 80% (BaS, CTS, GRD) Results: 69%, 81%, 65% FAFSA had notable impact <p style="text-align: right;">★★★☆☆</p>	Improving persistence: <ul style="list-style-type: none"> AY 23-24 BaS goals: 90%, 85%, 65% (Y1-Y2-Y3-Y4) Results: 94%, 92%, 64% AY 23-24 CTS goals: 80%, 80%, 75% (Q1-Q2-Q3-Y2) Results: 71%, 75%, 78% <p style="text-align: right;">★★★☆☆</p>	Media coverage/speaking engagements: <ul style="list-style-type: none"> 15 earned media pieces (goal of 32) Directors have already engaged in 6 speaking events (goal of 7) <p style="text-align: right;">★★★☆☆</p>	Campaign revenue: <ul style="list-style-type: none"> \$1.6M raised in CY24 Brings campaign total to \$50.8M Goal to raise \$60M by end of CY25 <p style="text-align: right;">★★★☆☆</p>	Staffing: <ul style="list-style-type: none"> Headcount: 30 Open: 5 (WSOS: ED, Development Officer, Events Officer WSOSP: HR, Sr. Accountant) New hires last Q: 3 FTE <p style="text-align: right;">★★★☆☆</p>
Successfully completing processes (increase, renewal): <ul style="list-style-type: none"> BaS Scholars increase their award when they get into their major Our goal was 55% for AY 23-24, and we reached 74% <p style="text-align: right;">★★★★</p>	Closing opportunity gaps: <ul style="list-style-type: none"> AY 23-24 goal: 60% of historically excluded Scholars participate in programming Results: BaS and GRD exceeded goal in each category CTS likely did as well, data was limited <p style="text-align: right;">★★★★</p>	Social/owned media growth: <ul style="list-style-type: none"> On track with LinkedIn audience growth – 33 new followers Email platform transition from Constant Contact to Campaign Monitor <p style="text-align: right;">★★★☆☆</p>	Donor loyalty: <ul style="list-style-type: none"> Successful donor appreciation and Scholar celebration with Connell family 45 donors loyal in CY24 (goal is 50 by end of CY24) <p style="text-align: right;">★★★★</p>	Culture enhancements: <ul style="list-style-type: none"> Building one shared culture with WSOSP and WSOSF Summer celebration in July (thanks Jane Park for hosting!) Shared org culture survey results with clear action plan <p style="text-align: right;">★★★★</p>
Attend school full-time and work less: <ul style="list-style-type: none"> AY 23-24 was first time reaching 90% (goal was 90%) of CTS Scholars working fewer hours 97% of BaS Scholars attended full-time (goal was 90%) <p style="text-align: right;">★★★★</p>	Improving career outcomes: <ul style="list-style-type: none"> For AY 24-25, iterating on flagship Skills that Shine Amplifying impact by partnering with industry leaders to offer career development tools <p style="text-align: right;">★★★☆☆</p>	Scholarship promotion: <ul style="list-style-type: none"> Preparing for many fall promo opportunities Exploring working with Scholar Leads to help support promotion <p style="text-align: right;">★★★★</p>	Donor acquisition: <ul style="list-style-type: none"> Slow progress on major gifts: 5 in CY24 (goal is 10) New Major Gifts Officer joined WSOS in July <p style="text-align: right;">★★★☆☆</p>	Data & Systems: <ul style="list-style-type: none"> Rolling out Case Management for nearly all shared inboxes: avg. response time is 2.2 hours Propping up IT functions for WSOSF, like engaging ExecuTech <p style="text-align: right;">★★★★</p>

Key wins of the quarter



- It's official – WSOSF is our Program Administrator!
- Awarding over \$150M to Scholars to date
- Exceeded nearly all closing opportunity gap goals
- Successful donor appreciation and Scholar celebration event with Connell family
- Date and new venue set for Opportunity Talks: April 1 at Meydenbauer Center Bellevue

Challenges of the moment



- Impact of 501C-WSOSF transition on staff time (albeit comparatively small)
- Trying new strategies to increase Scholar engagement
- Recognizing we need to adjust our pace for Campaign targets
- Scaled learning with WSOSF systems

ED CORNER:

501 Commons to WSOSF Transition and
Next Steps on the ED Search

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Program Administrator Transitions



501C to WSOSF Transition

Long-term solution

- One client, shared goals
- Cohesive culture
- Integrated policies and procedures
- Right-fit tools (more on this later)



501C to WSOSF Transition



Contract

- Substantively similar to prior PA contracts
- Strengthened areas where there was risk and bolstered areas of alignment
- Three-year term with extension options
- WSOSF ED: Visitor to WSOSP Board Meetings
- WSOSP ED: Ex-Officio Member of WSOSF Board
- Monthly fee may be adjusted if it was set too high or low

501C to WSOSF Transition

2024 Monthly Fee to WSOSF



- **Slightly higher** than projected
- \$85K monthly (we projected \$55K)
 - Due to approval for WSOSF ED to support WSOSP and WSOSF start-up costs, like incoming balance sheet audit

501C to WSOSF Transition

2025 Annual Fee to WSOSF



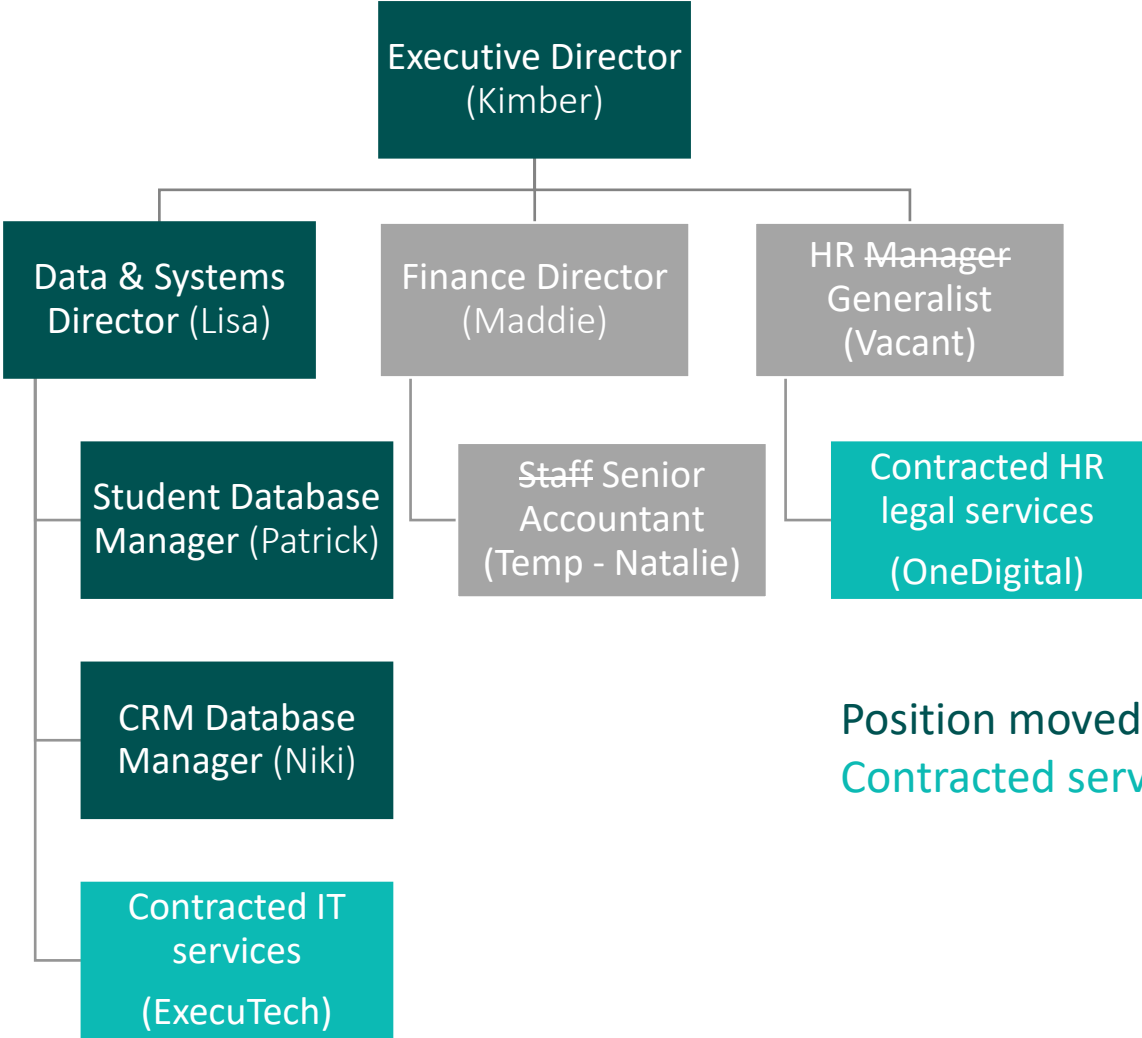
- **Lower** than we projected
- \$1.34M annual
 - \$600K is inclusive of existing WSOSP staff
 - Minus this amount, fee is **\$740K** (we projected \$800K)

WSOSF Updates

Introducing the new WSOSF ED, Kimber
Connors

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WSOSF PERSONNEL



Position moved from WSOSP to WSOSF
Contracted services, not FTE

Human Resources:

Current projects

- **Best-fit, ongoing systems:**
 - Collapsed about two dozen separate policies into handbook
 - Moved employee tracking from about six different sources into HRIS
 - Benefits secured (health, dental, vision, disability, life, EAP, FSA)
 - 401(k) set up complete (enrollment happens week 1)
 - Payroll testing ongoing; direct deposit information captured
 - Selecting key training providers ongoing (participation happens in September)
 - Secured HR consulting support
- **One-time-only transition tasks:**
 - Employee communication ongoing; HR onboarding training 1 complete
 - Offer letters signed, benefits forms shared with employees, plan design & systems links with various providers mostly complete
 - Hiring for HR Generalist ongoing
 - Week 1 tasks mostly calendared/ready: handbook and JD acknowledgement, I-9 verifications

Finance:

Current projects

- **Stabilize and audit:**
 - Clark Nuber audit paused until completion of 501C's external audits for 2022 and 2023
 - Turning focus to building confidence in opening balance sheet
- **Design best-fit, ongoing systems:**
 - JP Morgan Chase Bank setup with multiple accounts (brokerage, WSOS, WSOSF)
 - Sage Intacct as WSOSF's ERP going live 9/1; finalizing testing in early September
 - Developing finance onboarding for all staff on new systems
- **One-time-only transition tasks:**
 - Final invoice to 501C for transition fees has been sent
 - Scholar Leads have been established for payment (W9 and ACH collection complete)
 - Colleges are completing enrollment process for payment
 - Corporate cards are delayed (likely to November); using a small number of prepaid cards and ACH

Information Technology:

Current projects

- **Identify and mitigate risk:**
 - SharePoint audit completed by staff
 - Handbook incorporates extensive data security and new requirements
 - VPN roll out planned for September
 - Cyber training to be launched in September
- **Design best-fit, ongoing systems:**
 - ExecuTech secured for ongoing support and asset management
 - Redefined roles internally
- **One-time-only transition tasks:**
 - Planned audit of all access and lists in September
 - ExecuTech granted admin access to systems which are already separate to minimize disruption

Other Operations:

Current projects

- **Finalize creation of legal entity:**
 - 990 preparer identified, 990 filing extension to May 15 submitted, auditor identified
 - Registered as business in Washington and City of Seattle
 - All insurance requirements secured
- **Calendar of recurring to-dos:**
 - Created organization project plan with known tasks as a starting place
 - Ongoing addition of legal compliance
 - Updating on/offboarding Smartsheets
- **Assess operations tasks to transition to WSOSF**
 - Contract template reviewed by legal counsel and updated
 - Ongoing transition of contracts to WSOSF

ED CORNER:

Next Steps on the ED Search

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WSOS Executive Director Search

- **Recommended next steps from Search Committee**
 - Reconvene the committee; replace Camille with Johnathan
 - Engage a search firm that specializes in corporate recruitment and outside-of-Washington state work
 - Report the role shortly after the September Board meeting
 - Conduct interview process that leads to presentation at Q4 meeting
 - Direct search firm to focus on non-traditional hires
 - Revisit list of 175 potential candidates
 - Identify top 20 prospects who did not apply; assign Board members to have intentional follow-ups
 - Use an interview loop approach to create a more relationship-based experience

WSOS Executive Director Search

- **Pros of recommended steps**
 - Casts a wide net in case known prospects do not pan out
 - Extends our reach, inclusive of corporate and non-profit candidates
 - Outsources the administrative work of running a search when staff time is already pinched
- **Cons of recommended steps**
 - Price tag: \$75K may be outsized, especially if we hire a known prospect

WSOS Executive Director Search

Discussion

- How would the Board like to move forward with the search having reviewed the SC's recommendations and understanding the pros and cons of the approach?

REQUESTED BOARD ACTION

- Vote to replace Camille Reynaud with Johnathan Luster on the Executive Director Search Committee and **authorize up to \$75K to retain a search firm (pending discussion)**



WASHINGTON COLLEGE GRANT
WSOS ALIGNMENT

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GOAL

- Share the statutory changes and how we are aligning WSOS with the WCG and its impact
- Discuss the recommended new BaS funding structure and gain feedback
- Next steps

WASHINGTON COLLEGE GRANT (WCG)

- In 2022, **WSOS** aligned programming statutorily to **WCG**
- **NEW:** Senate Bill 5904 amended WCG, **extending funding support from five to six years** to align with the Federal Pell Grant program
- **Summer term for BaS is currently offered (past 2 years), which aligns with WCG programming**

The most significant impact of alignment is on the BaS program funding structure

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CURRENT BACCALAUREATE FUNDING STRUCTURE

➤ FIRST YEAR	\$2,500
➤ SECOND YEAR	\$2,500
➤ THIRD YEAR (INCREASED)	\$5,000
➤ FOURTH YEAR	\$7,500
➤ FIFTH YEAR	\$5,000
TOTAL AWARD:	\$22,500

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WHAT HAVE WE LEARNED IN 10 YEARS

- **58% of Scholars receive 40% or less** of the max disbursement of \$22,500
- Each year **over 90% of Scholars** report that the scholarship **allows them to work less and enroll full-time**
- **Scholars who use summer term** and have not been admitted to their major must **defer their scholarships** without financial support

RECOMMENDATION: FLATTENED BAS FUNDING STRUCTURE

YEAR IN COLLEGE	CURRENT	RECOMMENDATION
FIRST YEAR	\$2,500	\$2,500
SECOND YEAR	\$2,500	\$2,500
THIRD YEAR (Pre-Increase or Increase)*	\$5,000	\$2,500 (Pre-Increase) \$5,000 (Increase)
FOURTH YEAR	\$7,500	\$5,000
FIFTH YEAR	\$5,000	\$5,000
SIXTH YEAR OR SUMMER	-----	\$2,500 (Pre-Increase) \$5,000 (Increase)
TOTAL AWARD	\$22,500	\$22,500

*Pre-Increase – a Scholar has yet to be admitted into a major

Increase – Scholars have been admitted into their major; Scholars who are admitted earlier into their major can increase earlier

IMPACT TO PROGRAMMING

PROS

- **Little impact on current scholarship model;** total award stays the same
- **Compliant with new statutory changes** to support Scholars up to 6 years
- Allows **flexibility for Scholars** to take summer term
- **Consistent and predictable awards** per/year; especially for Scholars switching from semester to quarter colleges

CONS

- Less funding during 4th or 5th year; especially for those Scholar who could have maxed out of other aid

DISCUSSION

- How does this proposal align with your long-term strategic vision of the BaS program?
- What additional information do you need?

NEXT STEPS

- **Continue to work with the finance team to review scholarship modeling**
- **Develop an implementation plan for current Scholars**
- **Present structure again in December for a vote**

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Programming updates

Overview

- Purpose of programming
- Review of AY 23-24
- Learnings from AY 23-24
- Preview of our plans for AY 24-25



Our purpose

To provide equitable and relevant Scholar-centered services and programming that create impactful opportunities for all Scholars, so that they are more likely to persist, earn their credentials and are career ready for in-demand jobs in Washington state

Scholars are our North Star

Developing scalable, statewide programs



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Our purpose

David Yun
Baccalaureate Scholar Alumnus
Manufacturing Associate at Bristol Myers Squibb



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AY 23-24 in review

Summary

- Lower engagement than we wanted for BaS and CTS
- Impact of most programming remains strong

BaS Scholar Lead

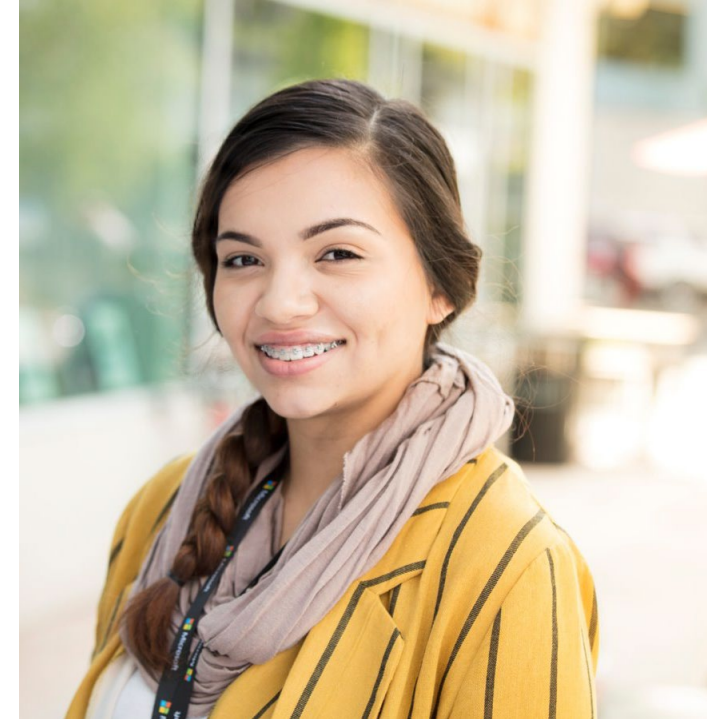
- **73%** engaged (85% goal)
- **93%** said their Lead helped them (93% goal)

BaS Skills that Shine

- **55%** matched with a mentor (50% goal)
- **52%** completed program (85% goal)
- **90%** would recommend program (85% goal)

BaS Career Development

- **30%** completed programming (50% goal)
- **97%** would recommend programming (90% goal)



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AY 23-24 in review

CTS Scholar Lead

- 51% opted-in to the program (55% goal)
- 37% engaged (85% goal)
- 75% said their Lead helped them (85% goal)

CTS Skills that Shine

- 51 matched with a mentor (50 goal)
- 55% completed program (85% goal)
- 100% would recommend program (90% goal)

CTS Career Development

- 51% engaged with Job Board (20% goal)
- 95% would recommend programming (90% goal)

GRD Programming

- 85% engaged (70% goal)



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AY 23-24 in review

Persistence

- **BaS**
 - 94% first year Scholar persistence (90% goal)
 - 92% second year Scholar persistence (85% goal)
 - 64% third year Scholar persistence (65% goal)
 - 74% submitted AIR on time (55% goal)
- **CTS**
 - 71% quarter 1 to quarter 2 persistence (80% goal)
 - 75% quarter 2 to quarter 3 persistence (80% goal)
 - 78% quarter 3 to year 2 persistence (75% goal)
- **GRD**
 - 100% persistence (95% goal)



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AY 23-24 in review

Closing Opportunity Gaps (60% goal for all)

- **BaS**
 - 69% BIPOC engagement
 - 67% low-income engagement
 - 73% rural engagement
- **CTS***
 - 47% BIPOC engagement
 - 42% low-income engagement
 - 42% rural engagement
- **GRD**
 - 87% BIPOC engagement
 - 89% low-income engagement
 - 71% rural engagement

*CTS Data does not include Job Board metrics due to limitations in tracking individual users.



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AY 23-24 learnings

BaS and CTS

- Low engagement for Scholar Lead and Skills that Shine programs
 - For AY 24-25: right size engagement targets, improved engagement data and response
- Scholars are not as responsive to virtual events
 - For AY 24-25: provide a variety of ways to engage in career development programming beyond events
- The impact of our programming remains strong

GRD

- Clinic and travel stipends and presentations by the Washington State Department of Health account for 70% of the services utilized by Scholars



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Preview AY 24-25

Enhancing flagship programming

- Scholar Lead program
 - Increased Advisor touch points, modified task list to increase Lead autonomy
 - CTS: shifting program duration to a quarter
- Skills that Shine
 - Utilizing Salesforce for resolving mentor/mentee questions
 - BaS: recruiting for a larger cohort of 3Y Scholars
 - CTS: updated model of one-time meetings with industry professionals



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Preview AY 24-25

New career development programs

- BaS: Job Board, SocialTalent, Vitaes
- CTS: Industry specific newsletters
- Industry Insider: Focusing on tours and targeted internship opportunities



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Thank you

Questions?



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FINANCE & PROGRAM ADMINISTRATOR UPDATE

September 5, 2024

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WSOS Balance Sheet

**Washington State Opportunity Scholarship
Comparative Balance Sheets
June 30, 2024**

	Comparison to Last Reported Period			Notes	Comparison to Same Period LFY		
	3/31/24	% Change	6/30/24		6/30/23	% Change	6/30/24
Assets							
Cash	3,030,720	47%	4,467,987	1	2,930,080	52%	4,467,987
Investments	96,982,533	1%	98,323,065	2	94,440,805	4%	98,323,065
Accounts Receivable	111	0%	22,176	3	185,643	0%	22,176
Pledges and Grants Receivable, net	18,802,919	-8%	17,315,869	3	18,138,597	-5%	17,315,869
State match receivable, net			242,199	4	-	0%	242,199
Unbilled State match revenue	1,604,409	607%	11,340,312	4	10,560,214	7%	11,340,312
Unbilled State match receivable, offset	(1,604,409)	607%	(11,340,312)	4	(10,560,214)	7%	(11,340,312)
Prepaid Expenses	118,898	-36%	76,068		49,528	54%	76,068
Property and equipment, net	20,503	-9%	18,625		22,170	-16%	18,625
Total Assets	118,955,684	1%	120,465,989		115,766,823	4%	120,465,989
Liabilities and Net Assets							
Accounts Payable	279,354	-49%	141,520		189,370	-25%	141,520
Payroll Related Liabilities	131,939	14%	150,454	5	125,754	20%	150,454
Scholarship Commitments Bacc., net	21,468,008	-3%	20,762,874	6	25,764,908	-19%	20,762,874
Scholarship Commitments CTS, net	9,126,644	-18%	7,507,058	6	1,402,200	435%	7,507,058
Scholarship Commitments RJJ, net	143,900	-24%	108,900	6	70,787	54%	108,900
Scholarship Commitments GRD, net	495,967	3%	509,687	6	659,441	-23%	509,687
Total Liabilities	31,645,812	-8%	29,180,493		28,212,460	3%	29,180,493
Net Assets							
Temporarily Restricted Net Assets	87,309,872	5%	91,285,496		87,554,363	4%	91,285,496
Permanently Restricted Net Assets	-	0%	-		-	0%	-
Total Net Assets	87,309,872	5%	91,285,496		87,554,363	4%	91,285,496
Total Liabilities and Net Assets	118,955,684	1%	120,465,989		115,766,823	4%	120,465,989
	-		-		-		-

WSOS Income Statement

Washington State Opportunity Scholarship

Income Statements

Actual vs. Budget

Six Months Ending June 30, 2024

	Six Months Ending June 30, 2024			December 31, 2024	
	Actual	Budget	Variance Fav (Unfav)	Notes	Annual Budget
<u>Revenue</u>					
Private	2,400,389	1,450,000	950,389	1	8,115,000
Public	1,438,018	-	1,438,018	2	-
Investment Dividends & Interest	106,692	23,400	83,292	3	46,800
Investment Unrealized/Realized Gains	3,930,395	1,284,000	2,646,395	3	2,568,000
Investment Fees	(15,139)	(14,100)	(1,039)	3	(28,200)
Total Revenue	7,860,353	2,743,300	5,117,053		10,701,600
<u>Program Expense</u>					
Salaries and Benefits	1,788,935	1,992,028	203,092	4	3,977,671
Professional Fees - Program Admin fees	379,960	475,950	95,990	5	907,934
Professional Fees - Contractors & Lobbying	123,499	228,510	105,011	6	665,368
Conferences, Conventions & Meetings	127,819	179,110	51,291	7	207,910
Operating Expenses	135,086	235,221	100,135	8	486,962
	2,555,300	3,110,819	555,519		6,245,845
Income (Loss) before Scholarship Exp	5,305,054	(367,519)	5,672,572		4,455,755
<u>Scholarship Expense</u>	22,576	1,642,005	1,619,429	9	18,991,228
Net Income (Loss)	5,282,478	(2,009,524)	7,292,001		(14,535,473)

WSOS Cash Flow

Cash Flow Summary

Inception-To-Date

June 30, 2024

	Inception - June 30, 2024				Comparison to March 31, 2024		
	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	42,500,000		1	42,500,000			
Rubens	3,035,904		1	3,035,904	1,015,669		1,015,669
Connell (stock donation)	1,300,000		1	1,300,000	600,000		600,000
Other Private	47,411,280		1	47,411,280	566,598		566,598
State Match	119,981,140		2	119,981,140	1,195,819		1,195,819
State Implementation Funds	500,000			500,000			
Earned Retention Tax Credit	191,509			191,509			-
Investment Income*	24,549,116	8,064,529	3	32,613,645	1,169,398	167,891	1,337,289
Total Cash Inflows	274,678,949	8,064,529		282,743,478	4,547,484	167,891	4,715,375
Cash Outflow:							
Scholarships	(142,577,060)		4	(142,577,060)	(542,351)		(542,351)
Program Expenses	(37,370,890)	(5,812)		(37,376,702)	(1,417,830)		(1,417,830)
Total Cash Outflows	(179,947,950)	(5,812)		(179,953,762)	(1,960,181)	-	(1,960,181)
Net Cash Flow Inception-To-Date	94,730,999	8,058,717		102,789,716	2,587,303	167,891	2,755,194
<u>Composition of Net Cash Flow</u>							
Beneficial Checking Account	4,466,651	-	5	4,466,651	1,436,679	-	1,436,679
Investment Accounts at WSIB	90,264,348	8,058,717	5	98,323,065	1,150,624	167,891	1,318,515
Total	94,730,999	8,058,717		102,789,716	2,587,303	167,891	2,755,194

* Includes unrealized gains and losses.

WSOS 12-Month Cash Flow

Cash Flow Summary

Twelve Month Period Ending
June 30, 2024

	Twelve Months Ending Jun 30, 2024			
	Scholarship	Endowment	Notes	Total
<u>CASH FLOW</u>				
Cash Inflow:				
Microsoft	2,507,161	-		2,507,161
Ballmer	2,500,000			2,500,000
Rubens	1,015,169			1,015,169
Connell	600,406			600,406
Centene	500,000			500,000
Other Private	964,624	-	1	964,624
State Match	8,959,670	-	2	8,959,670
Earned Retention Tax Credit	191,509			
Investment Income	7,819,596	1,066,020	3	8,885,616
Total Cash Inflows	25,058,135	1,066,020		25,932,646
Cash Outflow:				
Scholarships	(16,408,073)	-	4	(16,408,073)
Program Expenses	(9,179,716)	-		(9,179,716)
Total Cash Outflows	(25,587,789)	-		(25,587,789)
Net Cash Flow Jul 1, 2023 - Jun 30, 2024	(529,654)	1,066,020		344,857

REAPPOINT COMMITTEE MEMBERS



JOSEPH WALKER

QAD INC.
SVP, GLOBAL FINANCE



PATRICK SMITH

LOFTUS RANCHES
CEO

PROPOSED COMMITTEE MEMBER

KENDRA MATHIAS

Alexa & AGI Finance at
Amazon

SENIOR FINANCE
MANAGER



Kendra's bio can be found in your pre-read materials.

REQUESTED BOARD ACTION

- Vote to reappoint Joseph Walker and Patrick Smith to the F&I Committee.
- Vote to appoint Kendra Mathias to the F&I Committee.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

EXECUTIVE SESSION

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

UPCOMING BOARD MEETINGS

Q4 – Wednesday, November 20, 2024*

**Date may change*