

# **WOMEN'S MENTORING NETWORK, INC.**

## *"Transforming Lives, Transforming Communities"*

### **Mission Statement & Program Description:**

Focusing on the unemployed and the underemployed, Women's Mentoring Network's guiding philosophy is that economic empowerment fosters positive life expectations and is an effective strategy against homelessness, hunger, and the cycle of generational poverty. The mission of the organization is to have individuals build careers where they can secure higher wages, grow their personal wealth, and create financial stability for their families – resulting in lasting change.

Since 1990, Women's Mentoring Networks' core mission has focused on Income & Asset Building with the goal to ensure that all Fairfield County residents have equitable access to workforce and employment skill-building opportunities to achieve and maintain financial self-sufficiency and build assets. Women's Mentoring Network's programs & services focus on making meaningful and measurable changes in our community by centering equity and changing the systems and structures at the root of inequities by providing quality programs and services to the community. Programs & services of the organization focus on Workforce Development, Financial Literacy, and Computer & Digital Literacy. Women's Mentoring Network provides basic career services for free. The end result for our members is increased employability since they become more marketable vs. all other job seekers.

Our programs help open pathways to economic advancement for racially and ethnically diverse and low- and moderate-income individuals and families. The organization's programs increase financial inclusion and access, reduce debt, drive savings and wealth-building behavior, and transform systems that provide a better context within which people lead their financial lives.

Women's Mentoring Network has experienced a great increase in Spanish-speaking clients. We currently have a part-time bilingual case manager. As a result, our numbers have spiked and the case manager is overwhelmed with meeting both new and existing clients. We see this as a challenge since we continue to market our services within the community and we have many other nonprofit organizations and community organization referring clients to seek our services.

The Connecticut ALICE report that was released in September 2023 includes information regarding the sustained struggle for financial security: 39% of Connecticut residents continue to live below the ALICE Threshold. Over 20,000 households in Stamford are considered ALICE households, those living paycheck-to-paycheck, or at the Poverty level. This means that the cost of household essentials remained out of reach for more than a third of all Connecticut households, even with wage increases in the private sector.

At Women's Mentoring Network, we helped over 400 clients last year. Based on the ALICE report, we know that we can help so many more households living paycheck-to-paycheck in Stamford. Based on what we have experienced over the past year and our continued outreach to an increased number of community members, Women's Mentoring Network is requesting \$25,000 to be utilized to hire a Bilingual Case Manager. We see this as a critical need as a result of the increase in Spanish-speaking members utilizing our programs & services. The additional staff member will also assist with managing volunteers, including Spanish-speaking volunteers.

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### **FY23-24 Operating Results**

*Please note Women's Mentoring Network recently changed its bookkeeper. As a result, the completion of the FYE23-34 audited financials have been slightly delayed. Below are the unaudited results for the FY23-24. Audited results are expected to be completed by the end of January 2025.*

	Total - Actual		Total - Budget	
Income				
Direct Public Support				
State of CT		4,650.00		4,650.00
Community Organizations		120,317.50		115,000.00
Corporate Contributions		111,700.00		105,850.00
Individual Contributions		59,274.21		50,000.00
Private Foundation Support		89,992.43		100,000.00
Total Direct Public Support	\$	381,284.14	\$	370,850.00
In-Kind Donations		111,700.00		90,000.00
Other		0.00		0.00
Total Indirect Public Support	\$	111,700.00	\$	90,000.00
Investments				
Interest-Savings, Short-term CD		9,464.40		9,500.00
Total Investments	\$	9,464.40	\$	9,500.00
Total Income	\$	507,098.54	\$	475,000.00
Cost of Goods Sold				
Event Facility Rental		11,597.55		10,000.00
Event Office Expense		5,600.00		7,500.00
Total Cost of Goods Sold	\$	17,197.55	\$	17,500.00
Gross Profit	\$	489,900.99	\$	457,500.00
Expenses				
Salary & Related Expense		175,543.51		190,000.00
Payroll Taxes		10,737.44		20,000.00
Bank Fees		120.00		120.00
Audit/Payroll/Gov. Fees				
Accounting Fees		3,800.00		3,800.00
Payroll Fees		1,278.77		2,000.00
Total Audit/Payroll/Gov. Fees	\$	5,078.77	\$	5,800.00
Program Activities		24,633.95		30,000.00
Scholarships & Grants		5,500.00		7,500.00
Staff Training/Memberships		1,838.76		2,500.00
Employee Benefits		25,947.19		25,000.00
General Supplies		4,734.19		5,000.00
Telephone & Internet		2,865.67		1,650.00
Postage		541.20		600.00
Printing		500.00		500.00
125 - Marketing		600.00		750.00

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Rent	16,827.50	15,000.00
Transportation	3,385.17	1,000.00
In-Kind Donations	111,700.00	90,000.00
Other Expenses	0.00	0.00
Insurance	1,506.54	1,506.54
<b>Total Expenses</b>	<b>\$ 392,059.89</b>	<b>\$ 396,926.54</b>
<b>Net Operating Income</b>	<b>\$ 97,841.10</b>	<b>\$ 60,573.46</b>
<b>Other Expenses</b>		
Ask My Accountant	-12.50	-12.50
<b>Total Other Expenses</b>	<b>-\$ 12.50</b>	<b>-\$ 12.50</b>
<b>Net Other Income</b>	<b>\$ 12.50</b>	<b>\$ 12.50</b>
<b>Net Income</b>	<b>\$ 97,853.60</b>	<b>\$ 60,585.96</b>

### **FY24-25 Operating Budget and Forecast:**

*Interim financials are not available at this time. Budgeted financials for FY24-25 are provided below.*

<b><u>INCOME</u></b>	<b><u>BUDGET</u></b>
Individuals	50,000
Special Events	11,500
Community Foundations	50,000
Corporate	125,000
Foundations	145,000
City/Federal Funding	10,000
Consulting Fee	1,000
Donated Goods	<u>82,500</u>
<b>TOTAL INCOME</b>	<b><u>475,000</u></b>

### **Direct Program Expense**

Salaries & Benefits	249,500
Program Activities Supplies/Marketing	73,250
In-kind Donations	82,500
Scholarships & Grants	11,000
General Supplies	16,500
Telephone & Technology	3,000
Postage	600
Printing	3,600
Rent	22,000
Equipment/Maintenance	1,500
Transportation	300
Staff Training/Membership	1,500
Audit/Payroll/Government Fees	3,600
Insurance	<u>4,500</u>



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Total	473,350
Contingency	<u>1,650</u>
<b><u>TOTAL EXPENSES</u></b>	<b><u>475,000</u></b>

## **FY25-26 Proposed Operating Budget:**

### **INCOME**

Individuals	50,000
Special Events	16,500
Community Foundations	50,000
Corporate	125,000
Foundations	155,000
City/Federal Funding	35,000
Consulting Fee	1,000
Donated Goods	<u>82,500</u>
<b>TOTAL INCOME</b>	<b>515,000</b>

### **EXPENSES**

### **TOTAL**

Direct Program Expense	
Salaries & Benefits	274,500
Program Activities/Supplies/Marketing	88,250
In-kind Donations	82,500
Scholarships & Grants	11,000
General Supplies	11,500
Telephone & Technology	5,650
Postage	600
Printing	3,600
Rent	22,000
Equipment/Maintenance	1,500
Transportation	300
Staff Training/Membership	1,500
Audit/Payroll/Government Fees	3,600
Insurance	<u>5,500</u>
<b>Total</b>	<b><u>512,000</u></b>
Contingency	<u>3,000</u>
<b>TOTAL EXPENSES</b>	<b>515,000</b>

For FY25-26, Women's Mentoring Network's goal is to add a Bilingual Case Manager to our staff. As part of the budgeting process, we have taken into account the costs for this additional staff member, including additional technology and insurance costs.

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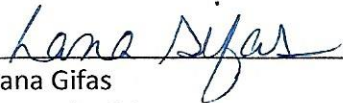
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Currently, we have over 300 volunteers who assist the organization with delivering its services, including presenting at workshops and mentoring our clients. Many of these volunteers are from local companies and organizations located in Stamford. The new staff member will help us incorporate more Spanish-speaking volunteers to assist us in our efforts, which includes coordinating speakers for the workshops, meeting with potential mentors and matching members with mentors, setting up the logistics of the workshops, managing client activities, such as graduation and the holiday party, and manage interns.

Funding will also be utilized to increase our marketing efforts in order increase our outreach to potential new members in the community. The marketing materials will be provided in both English and Spanish. In addition to increasing our marketing materials, the website and social media channels will need to be maintained.

We greatly appreciate your consideration of this request.

**Audited Financial Statement:** Available upon Request.

  
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Lana Gifas  
Executive Director

  
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Alexandra Ramos  
Development Manager