



FINANCIAL REPORT
IMPROVEMENT PLAN

2019

Overview

Lifetime Networks is financially responsible and conducts our fiscal management in a manner that support our mission, vision, values and our annual performance objectives. Our Fiscal practices adhere to established accounting principles and business practices. We pride ourselves in stretching every dollar and fundraise to provide additional supports to individuals who might otherwise not be able to access services.

The Organizations financial planning & Management activities are designed to meet the established outcomes for the people we support.

The Finance Director reports out on the status of Lifetime Networks Finances at each CQI, Leadership and Steering Committee meetings as appropriate.

Most persons supported have a Mileage and Recreation budget attached to their contracts which is negotiated with Community Living BC. Tracking of these budgets is time consuming; however necessary to ensure we do not over spend or not utilize each dollar available to provide the best supports.

Mileage and expenses have been added to our payroll system to allow for accurate tracking.

The Organizations financial planning & Management activities are designed to meet Lifetime Networks Performance Objectives

Financial reports including a Balance Sheet an Income Statement and an update on Fundraising Activities are presented at each Board Meeting.

Lifetime Networks has been very success in our fundraising efforts helping to stretch the amount of support we can provide to individuals. Being able to provide assistance in funding is part of our core values: *Financial responsibility by working diligently to keep services and supports cost effective and affordable.*

It has been identified that due to the increase of individuals being supported, the number of staff and overall growth of the organization the Finance Director; responsible for fund development, is unable to access all the fundraising opportunities that are available.

A grant writer was designated as part of an existing staff member in 2018 and is proving to be very beneficial.

A Financial Assistant Position will be posted in 2019 for 8 hours a week to increase the capacity of the Finance Director to engage in more fund development opportunities

Lifetime Networks budget is prepared by the Finance Director in consultation with the Executive Director and Program Managers. Previous year income statements are used as well as projected growth based on trends in the sector, historical performance and necessary cash flow. The Budget is presented to the board for final approval at the November board meeting.

The Financial results are compared to the budget and reported to The Board and Program Managers monthly. These reports identify current revenues and expenses. The Finance Director report will identify any internal or external trends, challenges and opportunities.

The Organization:

Financial expenditures and procedures are outlined in our Board Policies.

The Executive Director and Finance Director are current on all Board Policies. Training to Program Managers where applicable will be performed.

In 2018 Lifetime Networks contracted Collins Barrow to perform our Review Engagement. Lifetime Networks received no management letters. Collins Barrow have been retained to conduct the 2019 Review Engagement.

Improvement Goals 2019

#	Goal	Indicator for Success	Person Responsible	Timeline	2018 Completion/Status	2019 Completion/Status
1.	Provide the Program Managers with a better understanding of the overall budget and the budgets of individuals.	Program Managers will meet with the Finance Director quarterly	Carlene	January 2019	Set up quarterly meeting with Program Managers who deal with budgets Still meeting on an as needed basis	
2.	Hire a Fund Development Facilitator to increase our Fundraising capacity	A fund developer will have been hired	Carlene	January 2019	A Fund Development Facilitator was hired; however resigned in May to follow her partner	Goal has been modified to hire a financial assistant Complete
3.	Increase the amount of dollars raised through grants and other events.	A general increase in fundraising dollars	Carlene	Jan 30 2019	Grant writing is going to be a part of the Respite Coordinator/Program Instructor Position commencing the end of April 2018. Potential Grants are being identified and LOI have been submitted. 12 Grants have been submitted as of October 9 – we will not start hearing	

#	Goal	Indicator for Success	Person Responsible	Timeline	2018 Completion/Status	2019 Completion/Status
					results until the end of October	
4.	To audit the payroll system for staff for: Service Hours Pay Rate.	All staff files will have been audited and staff will be at the correct pay scale based on job and service hours.	Sarah/Carlene	Jan 1 2019	The first 70 employees have been audited and input as of PPE 09/09/2018 Last employees are being audited.	All current employee payroll files will be audited and a six month recurring audit will be in place
5.	To audit the payroll system to ensure all staff who are eligible for benefits are enrolled and paying the correct premiums	All staff files will have been audited and staff who are eligible for benefits will be enrolled and paying premiums	Sarah/Carlene	Jan 1 2019	The first 70 employees have been audited and input as of PPE 09/09/2018 Last employees are being audited.	All current employee payroll files will be audited for benefits and a six month recurring audit will be in place
6.	To hire a Financial Assistant to support the Finance Director	A financial assistant will have been hire	Sarah/Carlene	January 30 2019	N/A	
7.	Develop a Goal grid specific to Fundraising and Social Enterprise	The grid will have been created	Carlene/Melissa B	January 30 2019	N/A	



Grant Improvement Goals 2019

Grant Improvement Goals 2019	Goal	Indicator for Success	Person Responsible	Timeline	2018 Completion/Status	2019 Completion/Status
1.	Increase Grant Writers current knowledge of the grant process	Grant writer will attend at least one staff development opportunity	Carlene	March 31 2019	<p>Staff successfully attended grant-writing seminar titled, "Funders & Our Community: Building Wellness One Grant At A Time workshop last week. "and has placed grant writing learning materials into Networks Shares in Grant folder for staff to access if needed</p> <p>Completed: June 6th 2018</p>	
2.	Grant Writer will Identify a minimum of 5 appropriate granting opportunities in 12 months	Grant Writer has Identify a minimum of 5 appropriate granting opportunities in 12 months	Melissa Broadhurst	Ongoing	<p>Grant Writer has identified 7 grants and has applied for 4 as of August 22, 2018 Ongoing</p> <p>Update October 18, 2018: 12 grants have been applied for, awaiting . Notification will begin at the end of October</p>	As of November 2018 Grant writer is working on Three grants and has identified 3 additional grants