

**ADVANCE PAYMENT(S) FOR  
PROJECT FUNDING  
Up to \$24,999**

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**6. PAYMENTS**

The Minister shall pay to the Recipient the contribution described in clause 1.2 as follows:

- 6.1** **The Minister may**, upon signature of this Agreement, make an advance payment equalling 90% of the financial assistance awarded.
- 6.2** **A final payment** representing the holdback shall be made on receipt and acceptance of the following reports:
  - 6.2.1** A Final Financial Report for the total duration of this Agreement as described in clause 7.1.
  - 6.2.2** A Final Activity/Results Report as described in Annex "D".

**7. FINANCIAL REPORT**

**7.1 Final Financial Report:**

For the purposes of this Agreement, a Final Financial Report, certified by a person duly authorized by the Recipient, shall include as separate items the project budget as well as all the Recipient's revenues and expenditures for the given period with regard to the project funded. This report shall include the sources of revenues and expenditures as set out in Annex "A". Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. The report shall be prepared in accordance with generally accepted accounting principles.

**ADVANCE PAYMENT(S) FOR  
PROJECT FUNDING  
From \$25 000 to \$50,000**

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**6. PAYMENTS**

The Minister shall pay to the Recipient the contribution described in clause 1.2 as follows

**6.1 The Minister may** make advance payments based on the Cash Flow Statement submitted by the Recipient. Payments will be made on or about the first day of the period covered by the advance (please refer to first column below entitled “Advance payment for the period of”).

**6.1.1** The Recipient must submit the reports as indicated in the schedule below. Advance payments that require reports are conditional upon receipt and acceptance of the reports by the Minister. All advance payments are conditional upon compliance with previous advance payment terms and conditions.

Text in red listed in the schedule below is provided as an example. The Program officer must enter the information in the schedule to reflect the agreement approved (duration of the contribution, reporting dates, etc.). Except for agreements with duration of less than 4 months, the program officer must require at least one interim and one final activity/results report. **This paragraph must be removed before the agreement is printed.**

<i>Advance payment for the period of</i>	<i>Payments conditions</i>		
	<i>Conditions or type of reports (Cash flow, financial, Activity/results etc.)</i>	<i>Period covered by the report</i>	<i>Report shall be submitted by</i>
<b>The first quarterly advance payment cannot exceed 75 % of the financial assistance awarded for the current fiscal year.</b>			
April 1 to June 30, 2005	Signature of the Agreement Cash Flow Statement	April 1, 2005 to March 31, 2006	April 1, 2005
<b>Subsequent advance payment(s) will be made base on quarterly requirement. Advances cannot exceed 90 % of the financial assistance awarded for the current fiscal year.</b>			
July 1 to Sep. 30, 2005	No report required		
Oct. 1 to Dec. 31, 2005	Interim Activity / Results Report	April 1 to June 30, 2005	August 1, 2005
	Interim Financial Report	April 1 to June 30, 2005	August 1, 2005
	Cash Flow Statement	July 1, 2005 to March 31, 2006	August 1, 2005
January 1 to March 31, 2006	Interim Activity / Results Report	April 1 to Sept. 30, 2005	Nov. 1, 2005
	Interim Financial Report	April 1 to Sept. 30, 2005	Nov. 1, 2005
	Cash Flow Statement	Oct. 1, 2005 to March 31, 2006	Nov. 1, 2005
<b>If the Recipient forecast to incur fewer expenditures than anticipated in the budget (Annex “A”) for the current fiscal year, the Recipient must inform the Minister as soon as possible, but no later than 60 days prior to the end of the current fiscal year.</b>			
<b>A final payment representing the holdback shall be made on receipt and acceptance of the following reports, certified by a person duly authorized by the Recipient</b>			
Holdback	Final Activity / Results Report	April 1, 2005 to March 31, 2006	June 30, 2006
	Final Financial Report	April 1, 2005 to March 31, 2006	June 30, 2006

**6.1.2 Reports required:**

- 6.1.2.1** Interim Financial Report is described in clause 7.1.
- 6.1.2.2** Final Financial Report is described in clause 7.1.
- 6.1.2.3** Interim or Final Activity/Results Report is described in Annex “D”.
- 6.1.2.4** Cash Flow Statement is described in clause 7.2.

## **7. FINANCIAL REPORT**

### **7.1 Interim or Final Financial Report:**

For the purposes of this Agreement, an Interim or Final Financial Report, certified by a person duly authorized by the Recipient, shall include as separate items the project budget as well as all the Recipient's revenues and expenditures for the given period with regard to the project funded. This report shall include the sources of revenues and expenditures as set out in Annex "A". Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. The report shall be prepared in accordance with generally accepted accounting principles.

### **7.2 Cash Flow Statement:**

The Cash Flow Statement must present all expected revenues and expenses for the completion of the project. This statement must provide a breakdown of revenues and expenses on a quarterly basis for the period in question. The objective of the statement of projected cash flow is to determine precisely when the recipient will require funds from the Department in order to meet the financial obligations linked to their project.

**ADVANCE PAYMENT(S) FOR  
PROJECT FUNDING  
From \$50,001 to \$100,000**

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**6. PAYMENTS**

The Minister shall pay to the Recipient the contribution described in clause 1.2 as follows

**6.1 The Minister may** make advance payments based on the Cash Flow Statement submitted by the Recipient. Payments will be made on or about the first day of the period covered by the advance (please refer to first column below entitled “Advance payment for the period of”).

**6.1.1** The Recipient must submit the reports as indicated in the schedule below. Advance payments that require reports are conditional upon receipt and acceptance of the reports by the Minister. All advance payments are conditional upon compliance with previous advance payment terms and conditions.

Text in red listed in the schedule below is provided as an example. The Program officer must enter the information in the schedule to reflect the agreement approved (duration of the contribution, reporting dates, etc.). Except for agreements with duration of less than 4 months, the program officer must require at least one interim and one final activity/results report. **This paragraph must be removed before the agreement is printed.**

<i>Advance payment for the period of</i>	<i>Payments conditions</i>		
	<i>Conditions or type of reports (Cash flow, financial, Activity/results etc.)</i>	<i>Period covered by the report</i>	<i>Report shall be submitted by</i>
<b>The first quarterly advance payment cannot exceed 75 % of the financial assistance awarded for the current fiscal year.</b>			
April 1 to June 30, 2005	Signature of the Agreement Cash Flow Statement	April 1, 2005 to March 31, 2006	April 1, 2005
<b>Subsequent advance payment(s) will be made base on quarterly requirement. Advances cannot exceed 90 % of the financial assistance awarded for the current fiscal year.</b>			
July 1 to Sept. 30, 2005	No report required		
Oct. 1 to Dec. 31, 2005	Interim Activity / Results Report	April 1 to June 30, 2005	August 1, 2005
	Interim Financial Report	April 1 to June 30, 2005	August 1, 2005
	Cash Flow Statement	July 1, 2005 to March 31, 2006	August 1, 2005
January 1 to March 31, 2006	Interim Activity / Results Report	April 1 to Sept. 30, 2005	Nov. 1, 2005
	Interim Financial Report	April 1 to Sept. 30, 2005	Nov. 1, 2005
	Cash Flow Statement	Oct. 1, 2005 to March 31, 2006	Nov. 1, 2005
<b>If the Recipient forecast to incur fewer expenditures than anticipated in the budget (Annex “A”) for the current fiscal year, the Recipient must inform the Minister as soon as possible, but no later than 60 days prior to the end of the current fiscal year.</b>			
<b>A final payment representing the holdback shall be made on receipt and acceptance of the following reports, certified by a person duly authorized by the Recipient</b>			
Holdback	Final Activity / Results Report	April 1, 2005 to March 31, 2006	June 30, 2006
	Audited Financial Report	April 1, 2005 to March 31, 2006	June 30, 2006

**6.1.2 Reports required:**

**6.1.2.1** Interim Financial Report is described in clause 7.1.

**6.1.2.2** Final Financial Report is described in clause 7.1.

**6.1.2.3** Interim or Final Activity/Results Report is described in Annex “D”.

**6.1.2.4** Audited Financial Report is described in clause 7.2.

6.1.2.5 Cash Flow Statement is described in clause 7.3.

## **7. FINANCIAL REPORT**

### **7.1 Interim or Final Financial Report:**

For the purposes of this Agreement, an Interim or Final Financial Report, certified by a person duly authorized by the Recipient, shall include as separate items the project budget as well as all the Recipient's revenues and expenditures for the given period with regard to the project funded. This report shall include the sources of revenues and expenditures as set out in Annex "A". Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. The report shall be prepared in accordance with generally accepted accounting principles.

### **7.2 Audited Financial Report:**

For the purposes of this Agreement, the Audited Financial Report, certified by a person duly authorized by the Recipient, shall clearly include all the Recipient's revenues and expenditures with regard to the project funded through this Agreement for the given period. This report shall include the sources of revenues and expenditures as set out in Annex "A". Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. Accounts shall be audited by professional accountants who are independent of the organization and are active members in good standing of one of the following professional associations: CA, CMA, CGA.

### **7.3 Cash Flow Statement:**

The Cash Flow Statement must present all expected revenues and expenses for the completion of the project. This statement must provide a breakdown of revenues and expenses on a quarterly basis for the period in question. The objective of the statement of projected cash flow is to determine precisely when the recipient will require funds from the Department in order to meet the financial obligations linked to their project.

**ADVANCE PAYMENT(S) FOR  
PROJECT FUNDING  
From \$100,001 to \$250,000**

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**6. PAYMENTS**

The Minister shall pay to the Recipient the contribution described in clause 1.2 as follows

**6.1 The Minister may** make advance payments based on the Cash Flow Statement submitted by the Recipient. Payments will be made on or about the first day of the period covered by the advance (please refer to first column below entitled “Advance payment for the period of”).

**6.1.1** The Recipient must submit the reports as indicated in the schedule below. Advance payments that require reports are conditional upon receipt and acceptance of the reports by the Minister. All advance payments are conditional upon compliance with previous advance payment terms and conditions.

Text in red listed in the schedule below is provided as an example. The Program officer must enter the information in the schedule to reflect the agreement approved (duration of the contribution, reporting dates, etc.). Except for agreements with duration of less than 4 months, the program officer must require at least one interim and one final activity/results report. **This paragraph must be removed before the agreement is printed.**

<i>Advance payment for the period of</i>	<i>Payments conditions</i>		
	<i>Conditions or type of reports (Cash flow, financial, Activity/results etc.)</i>	<i>Period covered by the report</i>	<i>Report shall be submitted by</i>
<b>Quarterly advance payments cannot exceed 90 % of the financial assistance awarded for the current fiscal year.</b>			
April 1 to June 30, 2005	Signature of the Agreement Cash Flow Statement	April 1, 2005 to March 31, 2006	April 1, 2005
July 1 to Sept. 30, 2005	No report required		
Oct. 1 to Dec. 31, 2005	Interim Activity / Results Report Interim Financial Report Cash Flow Statement	April 1 to June 30, 2005 April 1 to June 30, 2005 July 1, 2005 to March 31, 2006	August 1, 2005 August 1, 2005 August 1, 2005
January 1 to March 31, 2006	Interim Activity / Results Report Interim Financial Report Cash Flow Statement	April 1 to Sept. 30, 2005 April 1 to Sept. 30, 2005 Oct. 1, 2005 to March 31, 2006	Nov. 1, 2005 Nov. 1, 2005 Nov. 1, 2005
<b>If the Recipient forecast to incur fewer expenditures than anticipated in the budget (Annex “A”) for the current fiscal year, the Recipient must inform the Minister as soon as possible, but no later than 60 days prior to the end of the current fiscal year.</b>			
<b>A final payment representing the holdback shall be made on receipt and acceptance of the following reports, certified by a person duly authorized by the Recipient</b>			
Holdback	Final Activity / Results Report	April 1, 2005 to March 31, 2006	June 30, 2006
	Audited Financial Report	April 1, 2005 to March 31, 2006	June 30, 2006

**6.1.2 Reports required:**

- 6.1.2.1 Interim Financial Report is described in clause 7.1.
- 6.1.2.2 Final Financial Report is described in clause 7.1.
- 6.1.2.3 Interim or Final Activity/Results Report is described in Annex “D”.
- 6.1.2.4 Audited Financial Report is described in clause 7.2.
- 6.1.2.5 Cash Flow Statement is described in clause 7.3.

## **7. FINANCIAL REPORT**

### **7.1 Interim or Final Financial Report:**

For the purposes of this Agreement, an Interim or Final Financial Report, certified by a person duly authorized by the Recipient, shall include as separate items the project budget as well as all the Recipient's revenues and expenditures for the given period with regard to the project funded. This report shall include the sources of revenues and expenditures as set out in Annex "A". Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. The report shall be prepared in accordance with generally accepted accounting principles.

### **7.2 Audited Financial Report:**

For the purposes of this Agreement, the Audited Financial Report, certified by a person duly authorized by the Recipient, shall clearly include all the Recipient's revenues and expenditures with regard to the project funded through this Agreement for the given period. This report shall include the sources of revenues and expenditures as set out in Annex "A". Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. Accounts shall be audited by professional accountants who are independent of the organization and are active members in good standing of one of the following professional associations: CA, CMA, CGA.

### **7.3 Cash Flow Statement:**

The Cash Flow Statement must present all expected revenues and expenses for the completion of the project. This statement must provide a breakdown of revenues and expenses on a quarterly basis for the period in question. The objective of the statement of projected cash flow is to determine precisely when the recipient will require funds from the Department in order to meet the financial obligations linked to their project.

**ADVANCE PAYMENT(S) FOR  
PROJECT FUNDING  
From \$250,001 to \$500,000**

**6. PAYMENTS**

The Minister shall pay to the Recipient the contribution described in clause 1.2 as follows

**6.1 The Minister may** make advance payments based on the Cash Flow Statement submitted by the Recipient. Payments will be made on or about the first day of the period covered by the advance (please refer to first column below entitled “Advance payment for the period of”).

**6.1.1** The Recipient must submit the reports as indicated in the schedule below. Advance payments that require reports are conditional upon receipt and acceptance of the reports by the Minister. All advance payments are conditional upon compliance with previous advance payment terms and conditions.

Text in red listed in the schedule below is provided as an example. The Program officer must enter the information in the schedule to reflect the agreement approved (duration of the contribution, reporting dates, etc.). Except for agreements with duration of less than 4 months, the program officer must require at least one interim and one final activity/results report. **This paragraph must be removed before the agreement is printed.**

<i>Advance payment for the period of</i>	<i>Payments conditions</i>		
	<i>Conditions or type of reports (Cash flow, financial, Activity/results etc.)</i>	<i>Period covered by the report</i>	<i>Report shall be submitted by</i>
<b>The first advance payment may cover a three months period. Advance(s) cannot exceed 90 % of the financial assistance awarded for the current fiscal year.</b>			
April 1 to June 30, 2005	Signature of the Agreement Cash Flow Statement	April 1, 2005 to March 31, 2006	April 1, 2005
<b>Subsequent advance payment(s) will be base on monthly requirement. Advances cannot exceed 90 % of the financial assistance awarded for the current fiscal year.</b>			
July 1 to July 31, 2005	No report required		
August 1 to August 31, 2005	No report required		
Sept. 1 to Sept. 30, 2005	No report required		
Oct. 1 to Oct. 31, 2005	Interim Activity / Results Report Interim Financial Report Cash Flow Statement	April 1 to July 31, 2005 April 1 to July 31, 2005 Aug. 1, 2005 to March 31, 2006	Sept. 1, 2005 Sept. 1, 2005 Sept. 1, 2005
Nov. 1 to Nov. 30, 2005	No report required		
Dec. 1 to Dec. 31, 2005	No report required		
Jan. 1 to Jan. 31, 2006	Interim Activity / Results Report Interim Financial Report Cash Flow Statement	April 1 to October 31, 2005 April 1 to October 31, 2005 Nov.1, 2005 to March 31, 2006	Dec. 1, 2005 Dec. 1, 2005 Dec. 1,2005
Feb. 1 to Feb. 28, 2006	No report required		
March 1 to March 31, 2006	Interim Activity / Results Report Interim Financial Report	April 1, 2005 to Dec. 31, 2005 April 1, 2005 to Dec. 31, 2005	Feb. 1, 2006 Feb. 1, 2006



**A final payment representing the holdback shall be made on receipt and acceptance of the following reports, certified by a person duly authorized by the Recipient**

Holdback	Final Activity / Results Report	April 1, 2005 to March 31, 2006	June 30, 2006
	Audited Financial Report	April 1, 2005 to March 31, 2006	June 30, 2006

**6.1.2 Reports required:**

- 6.1.2.1 Interim Financial Report is described in clause 7.1.
- 6.1.2.2 Final Financial Report is described in clause 7.1.
- 6.1.2.3 Interim or Final Activity/Results Report is described in Annex “D”.
- 6.1.2.4 Audited Financial Report is described in clause 7.2.
- 6.1.2.5 Cash Flow Statement is described in clause 7.3.

**7. FINANCIAL REPORT**

**7.1 Interim or Final Financial Report:**

For the purposes of this Agreement, an Interim or Final Financial Report, certified by a person duly authorized by the Recipient, shall include as separate items the project budget as well as all the Recipient’s revenues and expenditures for the given period with regard to the project funded. This report shall include the sources of revenues and expenditures as set out in Annex “A”. Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. The report shall be prepared in accordance with generally accepted accounting principles.

**7.2 Audited Financial Report:**

For the purposes of this Agreement, the Audited Financial Report, certified by a person duly authorized by the Recipient, shall clearly include all the Recipient’s revenues and expenditures with regard to the project funded through this Agreement for the given period. This report shall include the sources of revenues and expenditures as set out in Annex “A”. Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. Accounts shall be audited by professional accountants who are independent of the organization and are active members in good standing of one of the following professional associations: CA, CMA, CGA.

**7.3 Cash Flow Statement:**

The Cash Flow Statement must present all expected revenues and expenses for the completion of the project. This statement must provide a breakdown of revenues and expenses on a monthly basis for the period in question. The objective of the statement of projected cash flow is to determine precisely when the recipient will require funds from the Department in order to meet the financial obligations linked to their project.

**ADVANCE PAYMENT(S) FOR  
PROJECT FUNDING  
Over \$500,000**

**6. PAYMENTS**

The Minister shall pay to the Recipient the contribution described in clause 1.2 as follows

**6.1 The Minister may** make advance payments based on the Cash Flow Statement submitted by the Recipient. Payments will be made on or about the first day of the period covered by the advance (please refer to first column below entitled “Advance payment for the period of”).

**6.1.1** The Recipient must submit the reports as indicated in the schedule below. Advance payments that require reports are conditional upon receipt and acceptance of the reports by the Minister. All advance payments are conditional upon compliance with previous advance payment terms and conditions.

Text in red listed in the schedule below is provided as an example. The Program officer must enter the information in the schedule to reflect the agreement approved (duration of the contribution, reporting dates, etc.). Except for agreements with duration of less than 4 months, the program officer must require at least one interim and one final activity/results report. **This paragraph must be removed before the agreement is printed.**

<i>Advance payment for the period of</i>	<i>Payments conditions</i>		
	<i>Conditions or type of reports (Cash flow, financial, Activity/results etc.)</i>	<i>Period covered by the report</i>	<i>Report shall be submitted by</i>
<b>Monthly advance payments cannot exceed 90 % of the financial assistance awarded for the current fiscal year.</b>			
April 1 to April 30, 2005	Signature of the Agreement Cash Flow Statement	April 1, 2005 to March 31, 2006	April 1, 2005
May 1 to May 31, 2005	No report required		
June 1 to June 30, 2005	No report required		
July 1 to July 31, 2005	No report required		
Aug. 1 to Aug. 31, 2005	No report required		
Sept. 1 to Sep. 30, 2005	No report required		
Oct. 1 to Oct. 31, 2005	Interim Activity / Results Report Interim Financial Report Cash Flow Statement	April 1 to July 31, 2005 April 1 to July 31, 2005 Aug. 1, 2005 to March 31, 2006	Sept. 1, 2005 Sept. 1, 2005 Sept. 1, 2005
Nov. 1 to Nov. 30, 2005	No report required		
Dec. 1 to Dec. 31, 2005	No report required		
January 1 to January 31, 2006	Interim Activity / Results Report Interim Financial Report Cash Flow Statement	April 1 to October 31, 2005 April 1 to October 31, 2005 Nov. 1, 2005 to March 31, 2006	Dec. 1, 2005 Dec. 1, 2005 Dec. 1, 2005
Feb. 1 to Feb. 28, 2006	No report required		
March 1 to March 31, 2006	Interim Activity / Results Report Interim Financial Report	April 1, 2005 to Dec. 31, 2005 April 1, 2005 to Dec. 31, 2005	Feb. 1, 2006 Feb. 1, 2006

**A final payment representing the holdback shall be made on receipt and acceptance of the following reports, certified by a person duly authorized by the Recipient**

Holdback		<b>Final Activity / Results Report</b>	<b>April 1, 2005 to March 31, 2006</b>	<b>May 30, 2006</b>
		<b>Audited Financial Report</b>	<b>April 1, 2005 to March 31, 2006</b>	<b>May 30, 2006</b>

**6.1.2 Reports required:**

- 6.1.2.1 Interim Financial Report is described in clause 7.1.
- 6.1.2.2 Final Financial Report is described in clause 7.1.
- 6.1.2.3 Interim or Final Activity/Results Report is described in Annex “D”.
- 6.1.2.4 Audited Financial Report is described in clause 7.2.
- 6.1.2.5 Cash Flow Statement is described in clause 7.3.

**7. FINANCIAL REPORT**

**7.1 Interim or Final Financial Report:**

For the purposes of this Agreement, an Interim or Final Financial Report, certified by a person duly authorized by the Recipient, shall include as separate items the project budget as well as all the Recipient’s revenues and expenditures for the given period with regard to the project funded. This report shall include the sources of revenues and expenditures as set out in Annex “A”. Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. The report shall be prepared in accordance with generally accepted accounting principles.

**7.2 Audited Financial Report:**

For the purposes of this Agreement, the Audited Financial Report, certified by a person duly authorized by the Recipient, shall clearly include all the Recipient’s revenues and expenditures with regard to the project funded through this Agreement for the given period. This report shall include the sources of revenues and expenditures as set out in Annex “A”. Any other sources of revenues or expenditures added to the project after the Agreement is signed shall also be included. Accounts shall be audited by professional accountants who are independent of the organization and are active members in good standing of one of the following professional associations: CA, CMA, CGA.

**7.3 Cash Flow Statement:**

The Cash Flow Statement must present all expected revenues and expenses for the completion of the project. This statement must provide a breakdown of revenues and expenses on a monthly basis for the period in question. The objective of the statement of projected cash flow is to determine precisely when the recipient will require funds from the Department in order to meet the financial obligations linked to their project.