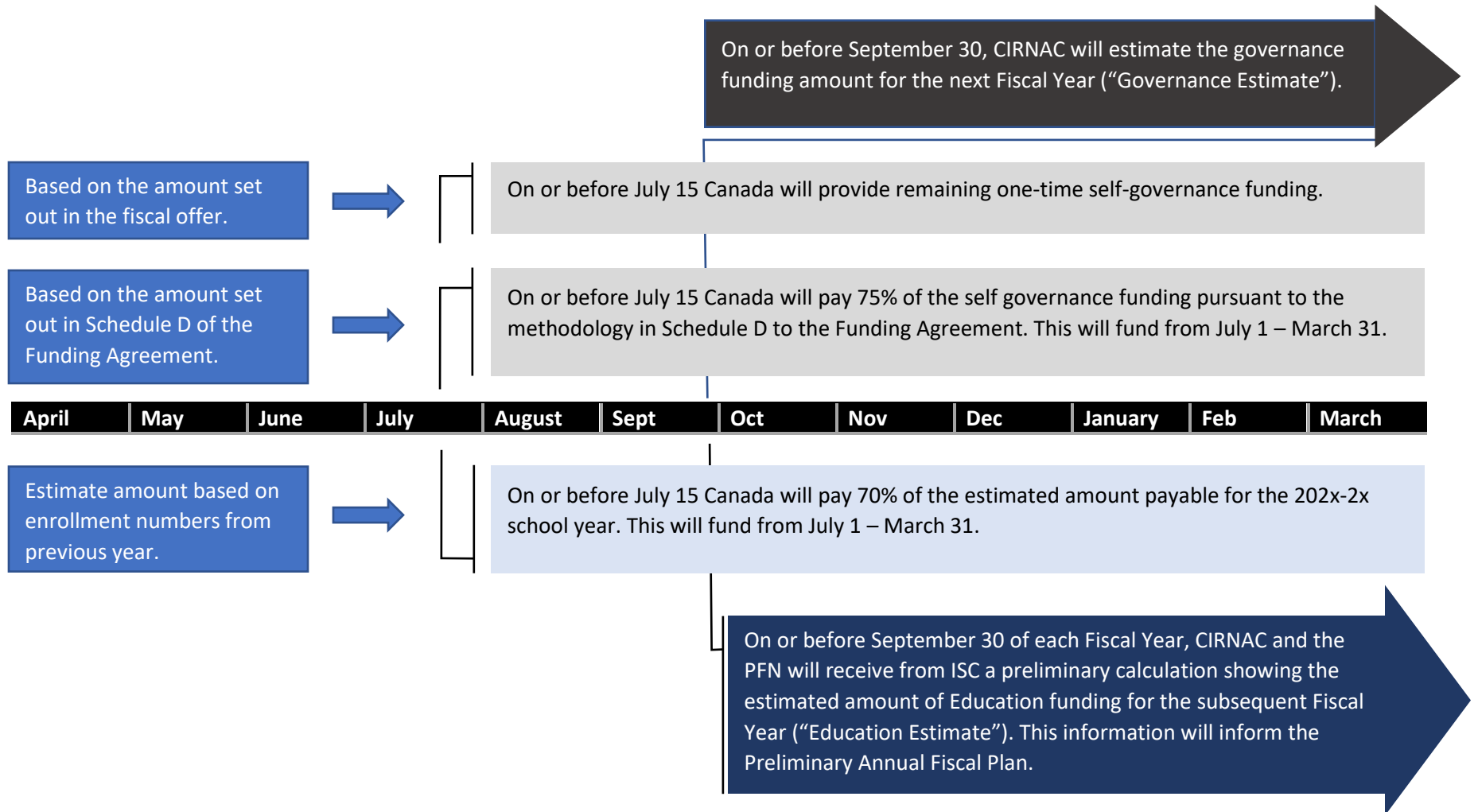


Initial Fiscal Year



Subsequent Fiscal Years

On or before July 1, CIRNAC will re-calculate the governance funding amount for the Fiscal Year, to confirm the "Governance Amount". If necessary, this calculation will also include an adjustment for the School Year that ended on June 30 of that Fiscal Year to apply updated data and funding factors.

On or before September 30, CIRNAC will estimate the governance funding amount for the next Fiscal Year ("Governance Estimate").

If the Governance Estimate is less than the Governance Amount, CIRNAC will provide to First Nation on or before January 15 of the same Fiscal Year an additional payment equal to the difference between the two amounts.

On or before April 15 of each Fiscal Year, CIRNAC will provide to the First Nation 100% of the Governance Estimate that was included in the Preliminary Annual Fiscal Plan (25% for the School Year ending June 30 of that Fiscal Year plus 75% of the amount payable for the School Year starting July 1). If the Governance Estimate generated the previous fiscal year is greater than the Governance Amount (confirmed on or before July 1), CIRNAC may deduct the difference between the amounts from this payment.

April	May	June	July	August	Sept	Oct	Nov	Dec	January	Feb	March
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On or before April 15 of each Fiscal Year, CIRNAC will provide to the First Nation 100% of the Education Estimate that was included in the Annual Fiscal Plan (30% for the previous school year from April to June and 70% of the next school year from July – March). If the Education Estimate generated the previous fiscal year is greater than the Education Amount (confirmed on or before July 1), CIRNAC may deduct the difference from this payment.

On or before May 15 of each Fiscal Year, CIRNAC and the PFN will receive from ISC a final calculation for Education funding for the current School Year ("Education Amount"). If necessary, this calculation will also include an updated estimate of the amount payable for the School Year beginning July 1 of that Fiscal Year that applies updated data and funding factors. This information will inform the Final Annual Fiscal Plan (described above) for each Fiscal Year.

If the Education Estimate is less than the Education Amount, CIRNAC will provide to First Nation on or before January 15 of the Fiscal Year in which the Education Funding Amount was calculated a payment equal to the difference between these two amounts.

On or before September 30 of each Fiscal Year, CIRNAC and the PFN will receive from ISC a preliminary calculation showing the estimated amount of Education funding for the subsequent Fiscal Year ("Education Estimate"). This information will inform the Preliminary Annual Fiscal Plan.