PAYMENTS
Initial Allotment
Example

Example Recovery Schedule				
Fiscal Year 2004/05 funding: $100,000 **Initial Allotment = $100,000 x 25% = $25,000**				
Quarterly Invoice totals	Period	Initial Payment deducted from invoice	Calculation	Amount received by Grantee
First Quarter **$23,000**	07/01/20XX - 09/30/20XX	1/3	$23,000 – (25,000x1/3)= $23,000 – (8,000) =	**$15,000**
Second Quarter **$26,000**	10/01/20XX-12/31/20XX	1/3	$26,000 – (25,000x1/3)= $26,000 – (8,000) =	**$17,000**
Third Quarter **$27,000**	01/01/20XX-03/31/20XX	1/3	$27,000 – (25,000x1/3)= $27,000 – (8,000) =	**$19,000**
Fourth Quarter **$24,000**	04/01/20XX-06/30/20XX	0	- 0 - or Any remaining Initial Allotment balance	**$24,000**

Total amount received by Grantee from invoices	$ 75,000
Total Advance	$ 25,000
Total	$100,000