COMPANY NAME

LICENSE #

ADDRESS

PHONE

EMAIL

CONTRACT #

DATE

PAYMENT TERMS

Draw Schedule

01 Project

OWNER(S)

PROJECT ADDRESS

JOB / CONTRACT #

CONTRACT DATE

TOTAL CONTRACT PRICE

$

02 Payment schedule

Each payment is due when the milestone is complete, not on a calendar date. Payments are due within ____ days of each milestone. Work on the next phase begins after the prior payment is received.

PAYMENT	DUE WHEN THIS IS COMPLETE	%	AMOUNT	DATE PAID
Deposit	Contract signed	%	$	
Draw 1		%	$	
Draw 2		%	$	
Draw 3		%	$	
Draw 4		%	$	
Draw 5		%	$	
Final	Final walkthrough and punch list complete	%	$	
	TOTAL	**100%**	**$**	

[Check your state's limits on deposits and progress payments for home improvement and pool contracts before setting percentages. In some states the deposit is capped at a small fixed amount.]

03 Example: gunite pool milestones

Illustrative only

PAYMENT	MILESTONE	EXAMPLE %
Deposit	Contract signed	10%
Draw 1	Excavation and steel complete	20%
Draw 2	Shotcrete (gunite) shell applied	20%
Draw 3	Plumbing, electrical, tile, and coping complete	20%
Draw 4	Decking complete	15%
Draw 5	Interior finish applied and pool started up	10%
Final	Final walkthrough and punch list complete	5%

These percentages are an example, not a recommendation. Set your own from your costs, cash flow, and state law.

Not legal advice; have contract terms reviewed for your state.

04 Retainage (if used)

- [ ] No retainage
- [ ] Retain _____ % of each draw, released at final completion or _____ days after completion

05 Change orders

Signed change orders adjust the total contract price and are billed as checked below.

- [ ] Each change order is invoiced separately, due on signature
- [ ] Each change order is invoiced separately, due on completion of the change
- [ ] Change order amounts are added to the next scheduled draw

CO #	DESCRIPTION	AMOUNT	BILLED WITH
		$	
		$	
		$	
		$	
		$	
		$	

Enter credits as negative amounts. Current contract total = original contract price + net change orders.

Original contract price	$
Net change orders	$
Current contract total	$

06 Lien waivers

- [ ] Contractor provides a conditional lien waiver with each draw request
- [ ] Contractor provides an unconditional lien waiver after each payment clears
- [ ] Subcontractor and supplier waivers provided on request
- [ ] Waivers use the statutory form your state requires, if any

07 Acknowledgment

This payment schedule is part of the contract dated _____. By signing, Owner(s) and Contractor agree to the payment schedule above. Not legal advice; have payment terms reviewed for your state.

OWNER SIGNATURE	OWNER SIGNATURE	CONTRACTOR SIGNATURE · authorized signer
PRINTED NAME _____ DATE _____	PRINTED NAME _____ DATE _____	PRINTED NAME _____ DATE _____

Not legal advice; have contract terms reviewed for your state.