

EDMONDS PRINCIPALS' ASSOCIATION

2019 - 20 Capital Projects Base Schedule

(includes 2.69% increase)

Cost of Project	Principal Stipend	Asst. Principal Stipend
\$411,620 - \$2,058,108	\$2,059	\$1,030
\$2,058,109 - \$6,177,333	\$3,087	\$1,549
\$6,177,334 - \$12,353,208	\$4,117	\$2,059
\$11,537,726 - \$23,202,124	\$5,148	\$2,570
\$24,842,045+	\$6,179	\$3,088

The stipend portion of the Capital Projects Base Schedule shall be increased by the overall percentage increase applied to the Principals' Salary Schedule each time it is increased. The Cost of Project portion of the Base Schedule shall, at the same time, be increased by the percentage increase of the Cost of Construction Index since the Base Schedule was last increased.

In order to determine the total stipend for a given capital project, the appropriate stipend must be multiplied by the total projected length of the project. Then, the total stipend shall be paid as follows:

Phase 1:	Board Action to Notice to Proceed	60% of Total Stipend
Phase 2:	Notice to Proceed to Substantial Completion	10% of Total Stipend
Phase 3:	Substantial Completion Through the First 180 Days of the Warranty Period	30% of Total Stipend

For example, the stipend payment stream for a principal with a \$15 million project that is projected to take 3.5 years would be calculated as follows:

\$3,702 base principal's stipend x 3.5 years = \$12,957 total stipend.

The total stipend would be allocated among the three phases as follows:

\$7,774 (60%) during Phase 1
 \$1,296 (10%) during Phase 2
 \$3,887 (30%) during Phase 3

\$12,957 TOTAL STIPEND

The stipend for each phase is then paid over the corresponding months in each phase. At the completion of the project, if the time period was longer than originally projected, the total stipend amount shall be recalculated and the difference paid in a lump sum.

A school principal without an assistant principal in the building will receive both the principal and assistant principal stipends.

If the stipend schedule is increased mid project, an individual stipend will be increased prospectively from the date of the increase. This may cause the percentages for each phase to vary from the stated amounts.