



THE CATHEDRAL OF SAINT PAUL

**JANUARY 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 12/31/19)**

Dear St. Paul's Parishioners:

Now that we are within about 18 months of the completion of our pipe organ project, I intend to provide more detailed regular updates (monthly) on our budget and fundraising progress. Additional project information – including history and development – can be found on our web site, <http://stpaulsbhm.org/>.

<b>REALIZED AND BUDGETED PROJECT COSTS</b>	
Anna Catharine Grace Memorial Pipe Organ (Noack Organ Co. opus 164)	\$ 1,798,150.00
Consumer Price Index (CPI) Adjustments to date <sup>1</sup>	\$ 12,384.41
Budgeted Remaining CPI Adjustments	\$ 25,000.00
Due Diligence Costs	\$ 21,713.72
Budgeted Removal/Construction/Installation Costs and Contingency <sup>2</sup>	\$ 262,500.00
Budgeted Rental of Temporary Instrument and Installation <sup>3</sup>	\$ 10,000.00
Budgeted Dedication Expense <sup>4</sup>	\$ 10,000.00
<b>TOTAL REALIZED AND BUDGETED PROJECT COSTS</b>	<b>\$ 2,139,748.13</b>

<b>COMPLETED PAYMENTS AND CASH ON HAND</b>	
Down Payment and Quarterly Payments to Date	\$ 852,029.41
Due Diligence Costs Already Paid	\$ 21,713.72
Cash on Hand <sup>5</sup>	\$ 844,848.59
<b>TOTAL COMPLETED PAYMENTS AND CASH ON HAND</b>	<b>\$ 1,718,591.72</b>

<b>TOTAL REMAINING NEED (FUNDS TO BE RAISED)</b>	
Total Realized & Budgeted <i>less</i> Total Completed & Cash	<b>\$ 421,156.41</b>

Please continue to be generous with the monthly capital campaign collection (first Sunday) and consider any special gifts you might make toward this project; the goal is well within our reach. And as always, do not hesitate to approach me, Bruce Ludwick, or Mark Hayes with any questions. Thank you!

Gratefully yours in Christ,

Very Rev. Bryan W. Jerabek, J.C.L., Pastor & Rector

NOTES:

1. The terms of our contract with the Noack Pipe Organ Co. include quarterly adjustments based on the Consumer Price Index.
2. This budget is to contract with Organ Clearing House of New York for the removal of the existing instrument, preparatory work, and coordination of the new instrument's installation. Other expenses in this category include the architect's fees, HVAC and electrical work, door replacement and finishes, remediation of the choir loft floor, etc., plus a five percent contingency.
3. During the interim period of approximately six months (hopefully less!) between the removal of the old instrument and the completion of the new (not just installation, but also tonal finishing and other adjustments), we will rent an electronic organ from a local vendor.
4. Later in 2021, a formal dedication of the new instrument will be held, with an invited recitalist and a reception.
5. Cash on hand (and payments already made) comes from the Anna Catharine Grace Memorial Gift of \$1,181,227.44, as well as capital campaign donations, pipe organ fund donations, and interest earned, cumulatively totaling \$537,364.28 through 12/31/2019.