



THE CATHEDRAL OF SAINT PAUL

FEBRUARY 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 1/31/20)

Dear St. Paul's Parishioners:

I am happy to provide this update, reflecting many generous gifts that came in during the month of January. We are making great progress, but your continued support is still needed! Additional project information – including history and development – can be found on our web site, <http://stpaulsbhm.org/>.

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

COMPLETED PAYMENTS AND CASH ON HAND	
Down Payment and Quarterly Payments to Date	\$ 852,029.41
Due Diligence Costs Already Paid	\$ 21,713.72
Construction-Related Costs Paid to Date ⁵	\$ 240.55
Cash on Hand ⁶	\$ 890,836.07
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 1,764,819.75

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Realized & Budgeted <i>less</i> Total Completed & Cash	\$ 374,928.38

As always, do not hesitate to approach me, Bruce Ludwick, or Mark Hayes with any questions you may have. And remember: you may always give online at <http://stpaulsbhm.churchgiving.com/organ/>.

Gratefully yours in Christ,
Father Jerabek

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. We are now in the phase of acute planning and action for the removal of the existing instrument and the installation of the new, so costs will begin accruing in this category.
6. 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 \$583,592.31 through 1/31/2020.