



THE CATHEDRAL OF SAINT PAUL

MARCH 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 2/29/20)

Dear St. Paul's Parishioners:

I am happy to provide this update, reflecting our modest progress toward our goal during the month of February. We do not yet know fully how COVID-19 will affect our progress (in terms of fundraising or project delays), but we continue to heed our Lord's special invitation at present to trust him in this and so many other areas of our lives. Thank you for all your support! More information is on our web site.

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	\$ 900,754.48
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 1,774,738.16

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Realized & Budgeted <i>less</i> Total Completed & Cash	\$ 365,009.97

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. There were no new costs in this area during February 2020.
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 \$593,510.72 through 2/29/2020.