



THE CATHEDRAL OF SAINT PAUL

**JUNE 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 5/31/20)**

Dear St. Paul's Parishioners:

I am happy to provide this update, reflecting our modest progress toward the goal during the month of May. Work on our instrument has resumed and its installation in Spring 2021 is still on track – it will have only been delayed by a couple of weeks if there are not further setbacks. Remember that gifts to this project are not taxed by the diocese – 100% of your donation goes toward the new organ expenses!

<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>	\$ 18,152.86
Budgeted Remaining CPI Adjustments	\$ 19,231.55
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	\$ 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	\$ 1,052,455.36
Due Diligence Costs Already Paid	\$ 21,713.72
Construction-Related Costs Paid to Date	\$ 448.23
Cash on Hand <sup>4</sup>	\$ 726,935.83
<b>TOTAL COMPLETED PAYMENTS AND CASH ON HAND</b>	<b>\$ 1,801,553.14</b>

<b>TOTAL REMAINING NEED (FUNDS TO BE RAISED)</b>	
Total Realized & Budgeted <i>less</i> Total Completed & Cash	<b>\$ 338,194.99</b>

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,

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. Next month's report will include the latest quarterly adjustment and payment information.
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. 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 \$620,325.70 through 5/31/2020.