



THE CATHEDRAL OF SAINT PAUL

JULY 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 6/30/20)

Dear St. Paul's Parishioners and Friends:

I am very pleased to report on a serious advance in our funding over the past month, thanks to a special gift we received – quite by surprise. Miss Mary Elizabeth Brocato (RIP) left a portion of her estate to the Cathedral, the first payment of which was \$150,000 – \$135,000 of that is designated to the pipe organ project. A smaller residual payment, estimated at around \$50,000, is foreseen either later this year or early next; it will go in full to the organ project. Miss Brocato's parents attended St. Paul's and she left this in honor of them. *Let us pray for all the deceased members of the Brocato family with gratitude.* I have scheduled ten Masses for Miss Mary Elizabeth, in particular. The Lord continues to surprise us with his great providence for the Cathedral! Though we are not yet at the finish line with our funding, the remaining need is very much within our reach. Please be generous!

BUDGETED PROJECT COSTS	
Anna Catharine Grace Memorial Pipe Organ (Noack Organ Co. opus 164)	\$ 1,798,150.00
Budgeted Consumer Price Index (CPI) Adjustments ¹	\$ 37,384.41
Budgeted 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	\$ 10,000.00
TOTAL BUDGETED PROJECT COSTS	\$ 2,139,748.13

COMPLETED PAYMENTS AND CASH ON HAND	
Down Payment and Quarterly Payments (including CPI) to Date	\$ 1,251,111.65
Due Diligence Costs Paid to Date	\$ 21,713.72
Construction-Related Costs Paid to Date	\$ 448.23
Cash on Hand ⁴	\$ 670,107.64
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 1,943,381.24

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 196,366.89

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/>. Thank you!

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 (CPI). The CPI adjustment in our most recent quarterly payment was \$3,998.79.
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 \$762,153.80 through 6/30/2020.