



THE CATHEDRAL OF SAINT PAUL

SEPTEMBER 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 8/31/20)

Dear St. Paul's Parishioners and Friends:

Our cash-on-hand increased by nearly \$7,000 in August and we did not record any new project expenses. Meanwhile, we have made great progress in planning for the adaptation of our HVAC system, as well as gaining greater clarity on how to go about the process of demolition (removal of the current instrument) after Christmas 2020 and preparation for installation of the new instrument immediately after Easter 2021. Thank you to all who are praying for the success of this great effort! And special thanks to all the new donors who signed on in the last month. We count on donations of ALL amounts in order to make our goal!

BUDGETED PROJECT COSTS	
Anna Catharine Grace Memorial Pipe Organ (Noack Organ Co. opus 164)	\$ 1,798,150.00
Consumer Price Index (CPI) Adjustments ¹	\$ 37,384.41
Due Diligence Costs	\$ 21,713.72
Removal/Construction/Installation Costs and Contingency ²	\$ 262,500.00
Rental of Temporary Instrument and Installation ³	\$ 10,000.00
Dedication Expense	\$ 10,000.00
TOTAL BUDGETED PROJECT COSTS	\$ 2,139,748.13

COMPLETED PAYMENTS AND CASH ON HAND (through 7/31/2020)	
Down Payment and Quarterly Payments (including CPI) Paid	\$ 1,251,111.65
Due Diligence Costs Paid	\$ 21,713.72
Construction-Related Costs Paid ⁴	\$ 19,456.82
Cash on Hand ⁵	\$ 664,911.00
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 1,957,193.19

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 182,554.94

As always, feel free to approach me, Bruce Ludwick, or Mark Hayes with any questions you may have. And remember: you may donate 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).
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. In July we paid Architectureworks for drawings and other consultation regarding HVAC adjustments and other elements of the project.
5. Cash on hand and payments already made come 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 \$775,965.75 through 8/31/2020.