



THE CATHEDRAL OF SAINT PAUL

OCTOBER 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 9/30/20)

Dear St. Paul’s Parishioners and Friends:

Gifts to the capital campaign and pipe organ fund in September totaled \$3,307.10; however, our bottom line (“Total Remaining Need”) only decreased slightly, because we did book some other expenses against the capital campaign as we prepare for its next phase – the rectory remediation project. You will also note that we made our next quarterly progress payment on the new organ, totaling \$201,386.71 (including a CPI Adjustment of \$6,729.21). We continue to finalize plans for the removal of the current instrument and the many intricacies involved (HVAC, electrical, construction of an insulated barrier between the new organ and the large window, etc.). Our plan is on track and its completion is in sight. Thank you for your support!

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 9/30/2020)	
Noack opus 164 Down Payment and Quarterly Payments Paid	\$ 1,423,617.50
Consumer Price Index (CPI) Adjustments Paid	\$ 28,880.86
Due Diligence Costs Paid	\$ 21,713.72
Removal/Construction/Installation Costs and Contingency Paid	\$ 19,456.82
Rental of Temporary Instrument and Installation Paid	\$ 0.00
Dedication Expense Paid	\$ 0.00
Cash on Hand ⁴	\$ 464,258.65
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 1,957,927.55

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 181,820.58

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, insulation barrier placement, 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 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 to date, less rectory remediation expenses to the capital campaign.