



THE CATHEDRAL OF SAINT PAUL

NOVEMBER 2020 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 10/31/20)

Dear St. Paul's Parishioners and Friends:

Contributions to the capital campaign and pipe organ project during the month of October totaled nearly \$15,000.00, but we did incur \$10,000.00 in expenses on the Rectory Project, which is the third and final phase of our capital campaign (see reverse side for a brief overview). Thus, our total need for the pipe organ only decreased slightly. The residual part of the Brocato estate gift is expected soon, and that will help us get much closer to our goal. Beyond that, we continue to ask for your generous help, especially now that we are in the final six months of this project: installation is still expected right after Easter 2021. Thank you for your prayers and 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 10/31/2020)	
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	\$ 468,092.37
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 1,961,761.27

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 177,986.86

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.