



THE CATHEDRAL OF SAINT PAUL

JANUARY 2021 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 12/31/20)

Dear St. Paul's Parishioners and Friends:

When I started putting out these monthly reports exactly one year ago, we had a total remaining need of \$421,156.41. As you can see below, as of December 31, 2020, our remaining need was down to just \$63,407.16. During 2020 we received the Mary Elizabeth Brocato Estate Gift amount of \$185,000.00 toward the organ, and a foundation (that wishes to remain anonymous) donated \$50,000.00 toward our goal; the additional \$122,749.25 was received from your great generosity! Meanwhile, our legacy pipe organ has been successfully removed and we have started the modifications to the choir loft required for the new instrument, the arrival of which we now anticipate in the first week of May. Let's all chip in and knock out the remaining need for this project. Thank you!

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 12/31/2020)	
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	\$ 42,265.76
Rental of Temporary Instrument and Installation Paid	\$ 0.00
Dedication Expense Paid	\$ 0.00
Cash on Hand ⁴	\$ 559,863.13
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 2,076,340.97

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 63,407.16

As always, feel free to approach me, Bruce Ludwick, or Mark Hayes with any questions you may have. And remember: you may donate online via <http://stpaulsbhm.churchgiving.com/organ/>. Again, thank you!

Sincerely 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. We are renting an electronic organ for the interim period between removal of the old instrument and completion of the new one.
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.