



## THE CATHEDRAL OF SAINT PAUL

### **FEBRUARY 2021 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 1/31/21)**

Dear St. Paul's Parishioners and Friends:

Progress continues smoothly on our project. As of this writing, the insulating partial wall over the lower portion of the façade window has substantially been completed; scaffolding will be removed soon. From there, work will begin on HVAC modifications and electrical. Finally, during the month of April, we will have the floor in the choir loft refinished. Delivery and installation of the new organ is scheduled to begin the afternoon of Sunday, May 2. Meanwhile, fundraising is nearly complete. We may need a bit extra due to foreseeable cost overruns in a few areas, but overall, we should end up fairly close to our budget. I am so grateful for your generous support!

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

<b>COMPLETED PAYMENTS AND CASH ON HAND (through 1/31/2021)</b>	
Noack opus 164 Down Payment and Quarterly Payments Paid	\$ 1,618,275.00
Consumer Price Index (CPI) Adjustments Paid	\$ 35,851.04
Due Diligence Costs Paid	\$ 21,713.72
Removal/Construction/Installation Costs and Contingency Paid	\$ 64,296.56
Rental of Temporary Instrument and Installation Paid	\$ 3,500.00
Dedication Expense Paid	\$ 0.00
Cash on Hand <sup>4</sup>	\$ 383,527.42
<b>TOTAL COMPLETED PAYMENTS AND CASH ON HAND</b>	<b>\$ 2,127,163.74</b>

<b>TOTAL REMAINING NEED (FUNDS TO BE RAISED)</b>	
Total Budgeted <i>less</i> Total Completed & Cash	<b>\$ 12,584.39</b>

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/>. 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.