



THE CATHEDRAL OF SAINT PAUL

MARCH 2021 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 2/28/21)

Dear St. Paul's Parishioners and Friends:

We ended February very close to our budgeted fundraising goal. As I have stated previously, we will likely have a slightly greater need due to rising construction costs and some unforeseen expenses – in any case, we are already comfortably “within range”. I am very grateful for your generosity! New statues of St. Gregory the Great and St. Cecilia (patron saints of Church musicians and music) are arriving from Italy, to occupy the niches in the stairwells that go up to the loft. The scaffolding for the insulating wall built over the lower 2/3 of the façade window has come down and electrical service has been roughed-in. Work will begin soon to re-do the loft HVAC system.

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 2/28/2021)	
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	\$ 87,884.16
Rental of Temporary Instrument and Installation Paid	\$ 3,500.00
Dedication Expense Paid	\$ 0.00
Cash on Hand ⁴	\$ 367,086.73
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 2,134,310.65

TOTAL REMAINING NEED (FUNDS TO BE RAISED)	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 5,437.48

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.