



THE CATHEDRAL OF SAINT PAUL

APRIL 2021 PIPE ORGAN PROJECT UPDATE (FIGURES AS OF 3/31/21)

Dear St. Paul's Parishioners and Friends:

Due to recent generous gifts received, we have exceeded our original budgeted need by nearly \$30,000.00. *However*, I am now also in a better position to give a reasonable estimate of the cost overruns foreseeable for this project (due to change orders, Covid or inflation-related cost increases, etc.). Accordingly, I have added a line to the Budgeted Project Costs for that estimate of \$50,000.00. In any case, we remain close to reaching our need, and I am so grateful for your gifts! We will be glad to see this project reach completion in the coming months!

Given that our updated remaining need is at less than 1% of the overall budgeted cost, we will continue fundraising for this project just through the end of May. Then, on June 1, capital campaign donations received will shift entirely to "phase 3" (rectory remediation) and, should there be any remaining need for the final bills on the organ project, we will easily be able to pay it out of our savings from previous years' operating surpluses. Therefore, there will be two more of these monthly reports on the pipe organ project, then a final report later in the summer, once all the bills (except the dedication expense) shall have been paid. Thank you again for your generosity!

BUDGETED PROJECT COSTS	
Anna Catharine Grace Memorial Pipe Organ (Noack Organ Co. opus 164)	\$ 1,798,150.00
Consumer Price Index (CPI) Adjustments	\$ 37,384.41
Due Diligence Costs	\$ 21,713.72
Removal/Construction/Installation Costs and Contingency	\$ 262,500.00
Rental of Temporary Instrument and Installation	\$ 10,000.00
Dedication Expense	\$ 10,000.00
NEW Cost Overruns (<i>change orders, Covid/inflation-related materials cost increases, etc.</i>)	\$ 50,000.00
TOTAL BUDGETED PROJECT COSTS	\$ 2,189,748.13

COMPLETED PAYMENTS AND CASH ON HAND (through 3/31/2021)	
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	\$ 152,399.66
Rental of Temporary Instrument and Installation Paid	\$ 4,670.00
Dedication Expense Paid	\$ 0.00
Cash on Hand (Capital Campaign Checking and D&L, Organ Fund D&L)	\$ 335,132.09
TOTAL COMPLETED PAYMENTS AND CASH ON HAND	\$ 2,168,041.51

TOTAL REMAINING NEED	
Total Budgeted <i>less</i> Total Completed & Cash	\$ 21,706.62

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