

Capital Funds Update

Sixteen months ago, we began feasibility studies into a capital funds drive to meet our budgetary and capital needs for enhanced ministry at St Thomas. After meeting six times in various locations throughout the Clear Lake area, support and vision for a capital funds drive emerged. After analyzing post-feasibility study surveys, the capital funds steering committee and vestry identified the following targets and priorities, as presented in the proposal booklets: 1. Debt elimination from the Brumley Hall build of 2011 (elimination of the debt was to be the first funds used if not specifically designated for some other purpose) 2. Installation of the Kimball pipe organ and 3. Replacement of the sanctuary flooring emerged, with parishioners pledging for up to five years above their annual stewardship pledge to support operations and ministries. Here's our progress to date:

Capital Funds Drive			
	Pledges	Rec'd to Date	Remaining Pledges
Capital Funds Drive Total Pledges	\$896,400.88	\$448,231.67	\$537,202.08
Specific Pledges			
Debt Reduction	\$40,000.00	\$24,307.50	\$35,000.00
Flooring	\$7,500.00	\$1,500.00	\$6,000.00
Pipe Organ	\$5,000.00	\$72,697.74	\$4,000.00
Less Organ Expenses Paid to Date		(\$53,882.79)	
Total Specific Pledges	\$52,500.00	\$44,622.45	\$45,000.00
Frost Loan			
Total applied to debt	416,393.63		
Residual	135,709.59		

Pipe Organ Update:

3 years ago, St Thomas was given an historic and complete Kimball pipe organ comprising nearly 4000 pipes. The pipe organ has been in a climate conditioned storage facility while funding was procured for its rehabilitation and installation in St Thomas's loft. Several parishioners contributed restricted gifts to the support the transport, storage, and initial building phases of the pipe organ. Funding required for the organ has exceeded our collections to date. The Capital Funds drive should begin supporting installation of the organ after the outstanding debt is retired around the start of 2021.

Designated organ-specific gifts have just supported the installation of sprinklers in the loft that will allow us to move the organ out of storage in the coming weeks and a private gift will allow for the refinishing of the organ console. The next benchmark for the organ will be the further preparation of the loft through chamber construction and the reconditioning of the organ console, each with a price tag of approximately \$63,000 that bequests and designated offerings support and can accelerate. Grants proposals are being prepared to help procure additional outside funding.

Sanctuary Flooring & Speakers

Designated gifts are of \$6500 are in hand to begin some re-flooring work in the sanctuary. In the coming weeks, the chancel will be stripped of carpet and tiled and new speakers installed near the flower niches to support hearing needs and vocal clarity.