

Joint Budget Committee of Executive Council

May 13, 2025

Zoom

Minutes

Present: Diane Jardine Bruce (chair), Patty Downing (vice chair), Eric Metoyer(vice chair), Gina Angulo, Julia Ayala Harris, Thomas Brown, M.E. Eccles, Jeff Fisher, Timothy Gee, Deborah Jackson, Tess Judge, Chris Lacovara, Kurt Barnes, Patrick Haizel, Molly James, Rebecca Wilson

Support: Betsey Bell, Dinorah Padro, Pablo Silveira

The chair welcomed everyone and asked Eric Metoyer to open the meeting with prayer.

The chair asked each member present to introduce themselves and to give a brief explanation of their financial background. After the committee members completed their introductions, Chris Lacovara, the new Chief Financial Officer, introduced himself.

The chair asked if anyone needed any assistance with accessing Teams. With no help requested, members were reminded to contact Betsey Bell or Patrick Haizel if any needs arise.

CFO, Chris Lacovara updated the committee on his first four weeks, starting by thanking former CFO Kurt Barnes for the welcome and assistance. He shared the current financial systems are recording what is going on and that there is no question about the integrity of the numbers. But he shared, our current systems make it difficult to get data in a timely manner and the finance systems and budget systems are independent of each other. Our general ledger is complex, which is common when systems have been in place for decades. Also, our current system relies on manual entry, which is time consuming and increases the chances of data entry errors. Staff time is spent processing financial work instead of extracting it for review.

We currently have three systems – a budget (tracked on a complex spreadsheet), a general ledger system (all the account codes, past and current) and Power Plan, which houses the financial data. Ideally all three would be in one system. He will spend a few months learning the current system and then decide whether to upgrade what we have or start with something new. We will probably create the 2026 annual budget in our current system but will have a new plan in place before 2027 and before the next triennial budget.

His goal is to have each month close by the 15th of the next month, and to be able to share with this committee and Executive Council variance reports to the budget and the prior year.

The June meeting will be our first opportunity to review the new CFO variance reports.

In preparation for the July in-person meeting, a hard copy of the budget will be mailed to all members. The plan is to go line by line through the budget before preparing the 2026 annual budget.

There are proposed by law changes coming before Executive Council in June, which will clarify the work of this committee and its relationship with the Joint Standing Committee on Finance (FIN). When the JBC was created, there was no clear plan for taking the triennial budget and creating the three annual budgets. Once the process is clarified, JBC can begin work on the 2026 annual budget.

The chair asked members to hold September 28-30 for a potential in-person meeting. The need for the meeting will be dependent on the annual budget process finalized by the proposed by law changes.

The chair opened the floor for questions. There was discussion around the new format of the budget considering new priorities of the new presiding bishop. There is a commitment to be transparent about savings and around resources available for dioceses and networks. Final decisions on format will be made following the CFO's time at Executive Council in June.

Members were encouraged to reach out to the CFO if any additional questions arise.

The chair closed the meeting with a lighthearted financial joke and gratitude.

Next meetings:

June 9th 1:00 to 3:00 ET Zoom

July 13th to 15th in-person

September 28th to 30th (tentative in-person)