

Joint Budget Committee of Executive Council

August 11, 2025

Zoom

Minutes

Present: Diane Jardine Bruce (chair), Patty Downing (vice chair), Gina Angulo, M.E. Eccles, Timothy Gee, Deborah Jackson, Tess Judge, Chris Lacovara, Brian Martinez

Support: Betsey Bell, Gabriella De Castro, Louisa McKellaston, Dinorah Padro

The chair welcomed everyone and asked M.E Eccles to open the meeting with prayer.

The chair asked Patty Downing to lead a check in.

CFO Chris Lacovara updated the committee on the two documents he had shared in advance of the meeting. The [2026 Look Ahead Budget](#) has been updated to reflect more accurate numbers and has been shared with the leadership team for feedback. He continues to advocate for a lower dividend draw of 4.5 % on investments in budget planning and the increase budget number in total assessment relief requests. Leadership is committed to lower staffing costs and decreased travel expenses. He anticipates a surplus in 2025 and 2026, with higher expenses in 2027 due to General Convention, but within the triennial budget amount.

He then shared the new format for the [TEC Budget 2026 Narrative](#) and provided some highlights. The new format was well received and should make it easier for people to understand the proposed budget, including any changes. Prior to the 2026 budget being presented to Executive Council, there should be more accurate costs for benefits.

Patty Downing, as chair of the Assessment Review Committee, shared there have been no additional requests for decreases. The committee is actively in conversation with the diocese who have already requested assessment relief.

There was a brief discussion around the process of recommending the change in the dividend draw, as no Investment Committee has been appointed yet. The 4.5% draw will need to be approved at the October meeting of Council, through the Finance Committee, to the full Council. This will allow the 2026 annual budget to be finalized with the appropriate draw amount and be presented to Council at a special meeting in November or December.

The chair asked for feedback on the July meeting of the committee. The comments were very positive, as members appreciated the reports shared, the preparedness of the CFO, especially given his short tenure in advance of the meeting, the forward thinking of members of the committee and the genuine goodwill of all.

The chair reminded members of the September 22 meeting and asked for members to be prepared for it to run longer than 2 hours. She asked members to be flexible. The GCO will send out the Call to Meeting in early September.

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