

Joint Budget Committee of Executive Council

September 22, 2025

Zoom

Minutes

Present: Diane Jardine Bruce (chair), Patty Downing (vice chair), Eric Metoyer (vice chair), Gina Angulo, Thomas Brown, M.E. Eccles, Jeff Fisher, Timothy Gee, Warren Hawk, Patrick Haizel, Deborah Jackson, Molly James, Chris Lacovara, Brian Martinez, Rebecca Wilson

Support: Betsey Bell, Cristina Helmerichs, Dinorah Padro

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

The chair asked Patty Downing to lead a check in.

The chair invited CFO Chris Lacovara to share his report on the proposed budget for 2026. He began by discussing income sources. Diocesan Assessments remain the largest source of income and based on conversations and data received by today's meeting, he proposed increasing the budgeted amount of Assessment Income by 1%. He then moved onto Trust Funds, and the income generated. He shared that a review of all trust funds is still in process, but the Board Designated Unrestricted Funds have been reviewed and he feels comfortable with the proposed numbers. And while he is hopeful the Restricted Trust Fund numbers will be close to what he shared, they have discovered enough errors that a full review will need to be completed to ensure accuracy. He also reviewed the language of the Coalition resolutions and feels comfortable with the proposed distribution allocated to them.

He then led a discussion on the proposed Endowment Draw – Dividend Calculation. He walked through the calculations used to determine the amount of income budgeted and explained his reasoning for lowering the draw .5% from 5% to 4.5%. He reviewed endowment returns since inception and inflation rates, both for the country and more specifically for the Church, and all data points towards his recommendations. After some discussion, the chair asked the committee to vote on the 2026 dividend being 4.5%, which was adopted unanimously.

The CFO moved onto the proposed budget and introduced the Crosswalk Document. This document has two tabs- one showing changes to the annual budget and one showing the changes to the triennial budget. While all members have access to the full 700 line proposed

[2026 budget](#), the Crosswalk document, for discussion purposes, is easier to work with. He reviewed the income adjustments as previously discussed and explained the increase in rental income is due to the school beginning to pay full rent for their increased space. On the expense side, he shared the staff cost reductions from the re-alignment are more than expected, and that the staff and Executive Council have committed to decreasing travel expenses. He walked the committee through the Presiding Bishop's initiatives and their impact on the expenses. And he reminded members of the need to increase the Assessment Waivers amount, based on the requests made to date. He also showed members how the proposed budget figures compare to the adopted triennial budget. He allowed time for specific questions, ensuring members that the amounts proposed were made with intention.

After the question-and-answer period, the chair asked the committee to vote to move the 2026 proposed budget from the Joint Budget Committee to the Standing Committee on Finance (FIN), for their review. The committee unanimously voted to move the budget to FIN. The chair thanked the CFO for his hard work.

The chair called on Patty Downing for an Assessment Review Committee update. She confirmed there are 8 dioceses seeking waivers, four of which are complete and headed to FIN for approval, and four are in process. There are no surprises anticipated, and the amount budgeted for waivers in the 2026 proposed budget is in line with this process.

The chair called on Timothy Gee for an update from FIN. He shared FIN is planning to meet with the Assessment Review Committee shortly to move that process forward and they will begin to review the 2026 budget. FIN will introduce the budget to the full Council at the fall meeting of Executive Council, but the vote will not take place until closer to the end of the year.

In a moment of personal privilege, Timothy shared he would be having surgery on October 9. If he is unable to chair any upcoming FIN meetings, Diane Bruce, as vice chair of FIN, will step in to chair. He asked for prayers.

The next meeting of the Joint Budget Committee is scheduled for October 13 at 1pm ET. A call to meeting will be coming from the General Convention Office.

The chair closed the meeting with a lighthearted financial joke and a prayer from Warren Hawk.