Virginia Birth-Related Neurological Injury
COMPENSATION PROGRAM

Virginia Birth-Related Neurological Injury Compensation Program
Board of Directors — Audit Committee Meeting
Tuesday, September 15, 2026
7501 Boulder View Drive, Richmond, Virginia
DRAFT MINUTES — Pending Committee approval

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ATTENDANCE:

Committee Members Present:
John Gordon, Committee Chair
David Ratz, Esq., Board Chair
Joel Dillon, Board Vice Chair
James Moon

Staff Present:
Mark Swain, Executive Director
Stephen Weir, Fractional CFO
Shelby Boughner, Chief of Staff
Lindsay Larkin, Project Manager
Hanna Bareford, HR & Administration Specialist

Vendors/Consultants Present:
LaShaun King, BDO
McKenna Saenger, BDO

Minutes recorded by: Lindsay Larkin, Project Manager

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CALL TO ORDER

Chair John Gordon called the meeting to order at 1:11 p.m. on Tuesday, September 15, 2026 and moved that the Committee commence its regular business; the motion was seconded and carried unanimously.

AUDIT REVIEW

LaShaun King of BDO presented an update on the annual audit. The audit is substantially complete, subject to receipt and review of the actuarial report supporting the unpaid claims reserve. Upon completion of the remaining procedures, the auditors expect to issue an unmodified opinion on the financial statements.

The presentation covered the audit scope, required procedures, significant risk areas, and preliminary results. The auditors identified revenue recognition, management override of controls, and the unpaid claims reserve as significant risk areas. In response to a Committee question, the auditors clarified that these are standard areas of audit focus, not findings of misconduct or control failure.

The Committee discussed proposed financial-statement reclassifications that management will record. The auditors reported no uncorrected misstatements above their reporting threshold and no significant disagreements with management, unusual transactions, related-party matters, or independence concerns.

The Committee discussed the delayed actuarial report and its importance to completing the audit. Stephen Weir, Fractional CFO, reported that required data had been submitted and that the report remained pending. Once received, management will provide the report to the auditors, who will complete their remaining procedures and circulate updated financial statement drafts to the Committee for review.

Questions were raised regarding actuarial assumptions and the potential effect of recent statutory changes. Mr. Weir noted that further review would occur when the actuarial report is available. The Committee also discussed

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continued attention to documentation and oversight of real estate-related investment valuations, which management will review.

Subject to timely receipt of the actuarial report and completion of the audit, the Committee expects the completed audit to be presented to the Board at its October meeting.

ADJOURNMENT

There being no further business before the Committee, on motion of James Moon, seconded by David Ratz, the Committee adjourned at 1:43 p.m.

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