Virginia Birth-Related Neurological Injury
COMPENSATION PROGRAM

**Virginia Birth-Related Neurological Injury Compensation Program**
Board of Directors — Budget/Finance 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
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

**Minutes recorded by: Lindsay Larkin, Project Manager**

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## CALL TO ORDER

Chair John Gordon called the meeting to order at 3:13 p.m. on Tuesday, September 15, 2026 and moved that the Committee commence its regular business; the motion was seconded and carried unanimously.

## QUARTERLY FINANCE REPORTS

Stephen Weir, Fractional CFO, presented a review of the Program's financial reports for the first half of 2026. He reported that the annual audit is substantially complete, pending the actuarial report, and that financial statements have been provided to the actuaries. Staff will complete the remaining actuarial work to finalize the audit.

The Committee reviewed year-to-date operating results. Internal expenses were reported below budget, while participant-related spending remained below forecast but above the prior-year trend. The discussion noted that participant-related expenditures are driven by program obligations, while internal operating costs are managed through the annual budget process.

Committee members discussed expected second-half spending, including the potential effects of recently implemented statutory changes and increased delivery of participant benefits. Questions were raised regarding a variance in medical-equipment spending. Staff responded that further review is needed to identify the underlying drivers, including whether coding or benefit-classification changes contributed to the variance, and will conduct that review.

The Committee also discussed planning for the 2027 budget. Mr. Weir indicated that the budget process will incorporate current-year results, staffing needs, operating expenses, anticipated program demand, and the financial treatment of technology investments. The Committee emphasized the need to consider both operating results and cash-flow needs. Staff will prepare a draft 2027 budget for Committee consideration in November.

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## ADJOURNMENT

There being no further business before the Committee, on motion of Chair John Gordon, seconded by David Ratz, the Committee adjourned at 3:29 p.m.

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