

FINAL AS APPROVED BY

AUDIT COMMITTEE 1.23.14

MINUTES

KANSAS BIOSCIENCE AUTHORITY

Audit Committee of the Board of Directors

Monday, October 28, 2013

4:00 p.m. - 5:00 p.m.

Offices of the Kansas Bioscience Authority
Olathe, KS

Call to Order: A quorum being present, a meeting of the Audit Committee of the Board of Directors of the Kansas Bioscience Authority was called to order at 4:03 p.m. on October 28, 2013 by Chairman Ken Buchele (by phone). Other members of the Committee present by phone were Mr. Earl McVicker, Mr. Robert Smith, Mr. Kenny Wilk and Mr. Jerry Boettcher. KBA staff in attendance included Mr. Duane Cantrell, Mr. Kevin Lockett, Ms. Ruth Saale and Ms. Julie Sailors. Katie Logan, general counsel to the KBA also attended. Also present by phone was Shelley Hammond of Allen Gibbs & Houlik.

Review and Approval of Minutes: Chairman Buchele introduced the agenda item of approval of minutes of the September 19, 2013 Audit Committee meeting.

Motion: Upon motion by Mr. McVicker, being seconded by Mr. Smith, the minutes of the September 19, 2013 Audit Committee meeting were unanimously approved.

Review of FY 2013 Financial Audit: Chairman Buchele introduced the agenda item of the review of the KBA's FY2013 financial audit. Mr. Lockett introduced Ms. Hammond who presented the same. Highlights included

- Financial Statement of the KBA and conclusion in the independent audit report that no corrections, audit adjustments or modifications were required, in effect a clean opinion.
- Management discussion and analysis
- Report to the audit committee that the audit went smoothly and that KBA staff was very responsive to the auditors.

Motion: Mr. McVicker moved that the Audit Committee accept the FY2013 financial audit prepared by Allen Gibbs & Houlik and recommend to the Board of Directors approval of same. The motion was seconded by Mr. Wilk and unanimously approved.

Adjournment: There being no further business, the meeting was adjourned at 4:24 p.m.