



ARTS CENTER OF NORTH TEXAS

**AGENDA
THE ARTS CENTER OF NORTH TEXAS (ACNT)
BOARD OF DIRECTORS
CALLED MEETING
DECEMBER 15, 2014 – 9:00 A.M.
CITY COUNCIL CONFERENCE ROOM
1st FLOOR
ALLEN CITY HALL
305 CENTURY PARKWAY
ALLEN, TEXAS 75013**

Meetings of The Arts Center of North Texas are in compliance with Vernon's Texas Codes Annotated, Government Code Chapter 551 (Open Meetings Act).

Call to Order and Announce a Quorum is Present.

Consent Agenda. *(Routine Board Business. The Consent Agenda is approved by a single majority vote. Items may be removed for open discussion by a request from a Board member or member of staff.)*

1. Approve Minutes of the October 15, 2014, Called Meeting.
2. Receive unaudited Financial Reports as of September 30, 2014, October 31, 2014, November 30, 2014, and December 10, 2014.

Public Comment.

3. In accordance with the Open Meetings Act, the Board will hear comments of public interest pertaining to The Arts Center of North Texas, but any discussion shall be limited to placing the item on a future agenda for discussion except only specific factual information or an explanation of current policy may be made in response to an inquiry. Remarks are limited to three (3) minutes per speaker. Speakers will be notified when their speaking time has expired.

Executive Session.

As Authorized by Section 551.071(2) of the Texas Government Code, the Regular Meeting may be convened into Closed Executive Session for the Purpose of Seeking Confidential Legal Advice from the Attorney on any agenda item listed herein. (Closed to the Public as Provided by Texas Government Code)

- Pursuant to Section 551.071 of the Texas Government Code
 - Discussion of Claims and Litigation Regarding The Arts Center of North Texas in the 199th Judicial District Court of Collin County, Texas.
 - Dissolution of the Arts Center of North Texas.

4. Reconvene and Consider Action on Items Discussed during Executive Session.

Regular Agenda.

5. Authorize payment of legal fees to Bourland, Wall & Wenzel, P.C.
6. Authorize the City of Allen to retain any amounts refunded or credited to the account of the ACNT up to \$1,000.00 as payment for services rendered to the ACNT related to administration and distributions.
7. Authorize disbursement of terminating distributions.
8. Authorize providing a release to the City of Allen relating to reliance on unaudited final financial report in calculation of the distribution of payments.
9. Designate Frank Turner as registered agent and authorize the Attorney to file a Statement of Change of Registered Agent/Office with the Texas Secretary of State.
10. Authorize the Attorney to file the Certificate of Termination with the Texas Secretary of State after the dissolution process is completed.

Adjournment.

This notice was posted at Allen City Hall, 305 Century Parkway, Allen, Texas, at a place convenient and readily accessible to the public at all times. Said notice was posted on Thursday, December 11, 2014, at 5:00 p.m.

Shelley B. George, City Secretary

Allen City Hall is wheelchair accessible. Access to the building and special parking are available at the main entrance. Requests for sign interpreters or special services must be received forty-eight (48) hours prior to the meeting time by calling the Allen City Secretary's Office at 214-509-4105.

**THE ARTS CENTER OF NORTH TEXAS
BOARD OF DIRECTORS
CALLED MEETING
OCTOBER 15, 2014**

Present:

Board of Directors:

Frank Turner, President, Plano Representative
Henry Hill, Vice President, Frisco Representative
Denise Tacke, Treasurer, Plano Representative
Kathy Litinas, Secretary, Allen Representative
Ron Patterson, Director, Frisco Representative
Debbie Stout, Director, Allen Representative

Arts Center of North Texas Staff:

Darren Moore, Attorney

Owner City Staff:

Shelley B. George, City Secretary, City of Allen
Peter G. Smith, City Attorney, City of Allen
Paige Mims, City Attorney, City of Plano

Call to Order and Announce a Quorum is Present

With a quorum of the Board of Directors present, the Called Meeting of The Arts Center of North Texas was called to order by President Turner at 1:04 p.m. on Wednesday, October 15, 2014, in the Council Conference Room at Allen City Hall, 305 Century Parkway, Allen, Texas.

Consent Agenda

MOTION: Upon a motion made by Secretary Litinas and a second by Treasurer Tacke, the Board of Directors voted six (6) for and none (0) opposed, to approve and adopt the items on the consent agenda as follows:

1. **Approve Minutes of the August 15, 2014, Called Meeting.**
2. **Receive Financial Reports for the periods ended July 31, 2014, and August 31, 2014.**
3. **Adopt a Resolution granting three trail easements and one trail head easement to the City of Allen.**

RESOLUTION NO. 69-10-14: A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS AUTHORIZING GRANTING THREE TRAIL EASEMENTS AND ONE TRAIL HEAD EASEMENT TO THE CITY OF ALLEN, COLLIN COUNTY, TEXAS; AND PROVIDING AN EFFECTIVE DATE.

4. **Ratify the payment of \$1,129.94 issued to the Texas Municipal League Intergovernmental Risk Pool for insurance coverage.**
5. **Approve existing and future monthly expenses of approximately \$84.00 paid to the Communities Foundation of Texas.**

The motion carried.

Public Comment

6. Public Comment.

The Regular Session was recessed at 1:05 p.m.

Executive Session

In accordance with the Texas Government Code, The Arts Center of North Texas convened into Executive Session at 1:05 p.m. on Wednesday, October 15, 2014, in the Council Conference Room at Allen City Hall, 305 Century Parkway, Allen, Texas, in order to discuss matters pertaining to:

- Pursuant to Section 551.071 of the Texas Government Code
 - Discussion of Litigation Regarding The Arts Center of North Texas in the 199th Judicial District Court of Collin County, Texas.
 - Dissolution of the Arts Center of North Texas

The Executive Session adjourned at 1:31 p.m.

7. Reconvene in Open Session.

The Board of Directors reconvened into Regular Session at 1:32 p.m. on Wednesday, October 15, 2014, in the Council Conference Room at Allen City Hall, 305 Century Parkway, Allen, Texas.

Regular Agenda

8. Authorize payment of ongoing operational expenses and funding source.

MOTION: Upon a motion made by Vice President Hill and a second by Director Patterson, the Board of Directors voted six (6) for and none (0) opposed, to authorize payment of ongoing operational expenses utilizing the remaining balances of the maintenance / operations fund and project fund. The motion carried.

9. Adopt a resolution approving the return of \$33,500.00 to Communities Foundation of Texas pursuant to the terms of gift agreements dated April 14, 2010, August 19, 2010, and October 14, 2013, requiring the return of such funds in the event said funds were unused for the purposes donated.

RESOLUTION NO. 70-10-14: A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS AUTHORIZING THE RETURN OF \$33,500.00 TO COMMUNITIES FOUNDATION OF TEXAS PURSUANT TO THE TERMS OF GIFT AGREEMENTS DATED APRIL 14, 2010, AUGUST 19, 2010, AND OCTOBER 14, 2013; REQUIRING THE RETURN OF SUCH FUNDS IN THE EVENT SAID FUNDS WERE UNUSED FOR THE PURPOSES DONATED; AND PROVIDING AN EFFECTIVE DATE.

MOTION: Upon a motion made by Secretary Litinas and a second by Director Stout, the Board of Directors voted six (6) for and none (0) opposed, to approve Resolution No. 70-10-14, as

previously captioned, authorizing the return of \$33,500.00 to Communities Foundation of Texas pursuant to the terms of gift agreements dated April 14, 2010, August 19, 2010, and October 14, 2013; requiring the return of such funds in the event said funds were unused for the purposes donated. The motion carried.

- 10. Consider and act upon instructing counsel for the ACNT to file a petition seeking to have the Court exercise its powers under cy pres with respect to the ACNT's restricted funds and seeking a declaratory judgment with respect to the real property of the ACNT.**

MOTION: Upon a motion made by Director Stout and a second by Secretary Litinas, the Board of Directors voted six (6) for and none (0) opposed, to instruct counsel for the ACNT to file a petition seeking to have the Court exercise its powers under cy pres with respect to the ACNT's restricted funds and seeking a declaratory judgment with respect to the real property of the ACNT. The motion carried.

- 11. Consider and act upon authorizing the execution of any documents and performance of any actions required by an order of the 199th Judicial District Court concerning the relief requested by the ACNT.**

MOTION: Upon a motion made by Secretary Litinas and a second by Director Stout, the Board of Directors voted six (6) for and none (0) opposed, to authorize the execution of any documents and performance of any actions required by an order of the 199th Judicial District Court concerning the relief requested by the ACNT. The motion carried.

Adjournment

The Called Meeting of The Arts Center of North Texas Board of Directors adjourned at 1:35 p.m. on Wednesday, October 15, 2014.

These minutes approved on this 15th day of December 2014.

APPROVED:

Frank Turner, PRESIDENT

ATTEST:

Kathy Litinas, SECRETARY

THE ARTS CENTER OF NORTH TEXAS

**BALANCE SHEET
as of
September 30, 2014
(unaudited)**

ASSETS

Cash and Investments		\$ 2,311,143.28
Land		\$21,972,825.86
Construction in Progress		\$ 8,200,230.42
	Total Assets	<u>\$32,484,199.56</u>

FUND EQUITY

Fund Balance		\$ 2,311,143.28
Invested in General Fixed Assets		\$30,173,056.28
	Total Fund Equity	<u>\$32,484,199.56</u>

**INCOME STATEMENT
10/1/2013-9/30/2014
(unaudited)**

	Operating & Fundraising		
	Division	Project	Total
Beginning Fund Balance 10/01	\$ 46,647.63	\$ 2,314,311.62	\$ 2,360,959.25
Revenues	\$ 856.94	\$ -	\$ 856.94
Expenditures	\$ 46,287.04	\$ 4,385.87	\$ 50,672.91
Rev Over/(Under) Exps	\$ (45,430.10)	\$ (4,385.87)	\$ (49,815.97)
Ending Fund Balance	\$ 1,217.53	\$ 2,309,925.75	<u>\$ 2,311,143.28</u>

The Arts Center of North Texas
Operating & Fundraising Statement of Activities
10/1/2013-9/30/2014
(unaudited)

REVENUE	Actual FY2013	FY2014 Original Budget	Revenue Actual 9/30/14	Percent of Budget Received
Interest Earnings	\$ 2,364.18	-	\$ 803.95	
Unrealized Inv Market Change	\$ (12.97)	-	\$ 52.99	
TOTAL Revenues	\$ 2,351.21	\$ -	\$ 856.94	0.0%
EXPENDITURES	Actual FY2013	FY2014 Original Budget	Expenditures Actual 9/30/14	Percent of Budget Expended
Operating Expenditures				
Insurance	\$ 802.64	-	-	
Attorney Fees/Legal Expenses	\$ 67,325.27	-	\$ 45,161.90	
Professional Services	\$ 3,559.41	-	\$ 1,125.14	
Subtotal	\$ 71,687.32	\$ -	\$ 46,287.04	0.0%
TOTAL Expenditures	\$ 71,687.32	\$ -	\$ 46,287.04	0.0%
Rev Over/(Under) Exps	\$ (69,335.11)	\$ -	\$ (45,430.10)	

** Note: Addition differences due to rounding.

**The Arts Center of North Texas
Project Statement of Activities
10/1/2013-9/30/2014
(unaudited)**

	Project Budget \$ 8,365,227	Actual through 9/30/2013	FY2014 Actual 9/30/14	Actual PROJECT TOTAL	Percent of Budget
Intergovernmental Revenue					
City of Allen	\$ 2,788,409.00	\$ 2,660,457.90	\$ -	\$ 2,660,457.90	95%
City of Frisco	\$ 2,788,409.00	\$ 2,660,458.22	\$ -	\$ 2,660,458.22	95%
City of Plano	\$ 2,788,409.00	\$ 2,690,459.23	\$ -	\$ 2,690,459.23	96%
TOTAL Intergovt Revenues	\$ 8,365,227.00	\$ 8,011,375.35	\$ -	\$ 8,011,375.35	96%
Miscellaneous Revenues					
Open Space Enhancements (Six Cities Trail)	\$ 850,000.00	\$ 821,978.20	\$ -	\$ 821,978.20	97%
Land Donation	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Miscellaneous Donations	\$ 1,878,292.99	\$ 2,484,648.98	\$ -	\$ 2,484,648.98	132%
TOTAL Misc Revenue	\$ 24,610,502.99	\$ 25,188,837.18	\$ -	\$ 25,188,837.18	102%
TOTAL REVENUE	\$ 32,975,729.99	\$ 33,200,212.53	\$ -	\$ 33,200,211.53	101%
Operating Expenses					
Professional Services	\$ -		\$ 4,385.87	\$ 4,385.87	
Transfer to fund operations	\$ -	\$ 186,259.00		\$ 186,259.00	
Total Operating Expenses	\$ -	\$ 186,259.00	\$ 4,385.87	\$ 190,644.87	
Capital Expenses					
Construction in Progress	\$ 2,861,371.99	\$ 722,694.70	\$ -	\$ 722,694.70	25%
Professional Services	\$ 7,591,532.00	\$ 7,477,536.00	\$ -	\$ 7,477,536.00	98%
Donated Land	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Land	\$ 90,616.00	\$ 90,616.00	\$ -	\$ 90,616.00	100%
Open Space Enhancements (Six Cities Trail)	\$ 550,000.00	\$ 526,584.21	\$ -	\$ 526,584.21	96%
Total Capital Expenses	\$ 32,975,729.99	\$ 30,699,640.91	\$ -	\$ 30,699,640.91	93%
TOTAL EXPENDITURES	\$ 32,975,729.99	\$ 30,885,899.91	\$ 4,385.87	\$ 30,890,285.78	94%
Total Rev Over/(Under) Exps			\$ (4,385.87)	\$ 2,309,925.75	

** Note: Addition differences due to rounding.

THE ARTS CENTER OF NORTH TEXAS

BALANCE SHEET

as of
10/31/2014
(unaudited)

ASSETS

Cash and Investments	2,276,562.76
Land	21,972,825.86
Construction in Progress	8,200,230.42
Total Assets	<u>32,449,619.04</u>

FUND EQUITY

Fund Balance	2,276,562.76
Invested in General Fixed Assets	30,173,056.28
Total Fund Equity	<u>32,449,619.04</u>

INCOME STATEMENT

10/1/2014-10/31/2014
(unaudited)

	Operating & Fundraising		
	Division	Project	Total
Beginning Fund Balance 10/01	1,217.53	2,309,925.75	2,311,143.28
Revenues	49.42		49.42
Expenditures	1,129.94	33,500.00	34,629.94
Rev Over/(Under) Exps	(1,080.52)	(33,500.00)	(34,580.52)
Ending Fund Balance	137.01	2,276,425.75	<u>2,276,562.76</u>

The Arts Center of North Texas
Operating & Fundraising Statement of Activities
10/1/2014-10/31/2014
(unaudited)

REVENUE	Actual FY2014	FY2015 Original Budget	Revenue Actual 10/31/14	Percent of Budget Received
Interest Earnings	804.00	-	49.42	
Unrealized Inv Market Change	53.00	-	-	
TOTAL Revenues	857.00	-	49.42	0.0%
EXPENDITURES	Actual FY2014	FY2015 Original Budget	Expenditures Actual 10/31/2014	Percent of Budget Expended
Operating Expenditures				
Insurance	-	-	1,129.94	
Attorney Fees/Legal Expenses	45,162.00	-	-	
Professional Services	1,125.00	-	-	
Transfer to fund operations	-	-	-	
Subtotal	46,287.00	-	1,129.94	0.0%
TOTAL Expenditures	46,287.00	-	1,129.94	0.0%
Rev Over/(Under) Exps	(45,429.00)	-	(1,080.52)	

** Note: Addition differences due to rounding

The Arts Center of North Texas
Project Statement of Activities
10/1/2014-10/31/2014
(unaudited)

	Project Budget \$ 8,365,227.00	Actual through 9/30/2014	FY2015 Actual 10/31/2014	Actual PROJECT TOTAL	Percent of Budget
Intergovernmental Revenue					
City of Allen	\$ 2,788,409.00	\$ 2,660,457.90	\$ -	\$ 2,660,457.90	95%
City of Frisco	\$ 2,788,409.00	\$ 2,660,458.22	\$ -	\$ 2,660,458.22	95%
City of Plano	\$ 2,788,409.00	\$ 2,690,459.23	\$ -	\$ 2,690,459.23	96%
TOTAL Intergovt Revenues	\$ 8,365,227.00	\$ 8,011,375.35	\$ -	\$ 8,011,375.35	96%
Miscellaneous Revenues					
Open Space Enhancements (Six Cities Trail)	\$ 850,000.00	\$ 821,978.20	\$ -	\$ 821,978.20	97%
Land Donation	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Miscellaneous Donations	\$ 1,878,292.99	\$ 2,484,648.98	\$ -	\$ 2,484,648.98	132%
TOTAL Misc Revenue	\$ 24,610,502.99	\$ 25,188,837.18	\$ -	\$ 25,188,837.18	102%
TOTAL REVENUE	\$ 32,975,729.99	\$ 33,200,212.53	\$ -	\$ 33,200,211.53	101%
Operating Expenses					
Professional Services	\$ -	\$ 4,385.87	\$ -	\$ 4,385.87	
Return of Capital Donations	\$ -	\$ -	\$ 33,500.00	\$ 33,500.00	
Transfer to fund operations	\$ -	\$ 186,259.00	\$ -	\$ 186,259.00	
Total Operating Expenses	\$ -	\$ 190,644.87	\$ 33,500.00	\$ 224,144.87	
Capital Expenses					
Construction in Progress	\$ 2,861,371.99	\$ 722,694.70	\$ -	\$ 722,694.70	25%
Professional Services	\$ 7,591,532.00	\$ 7,477,536.00	\$ -	\$ 7,477,536.00	98%
Donated Land	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Land	\$ 90,616.00	\$ 90,616.00	\$ -	\$ 90,616.00	100%
Open Space Enhancements (Six Cities Trail)	\$ 550,000.00	\$ 526,584.21	\$ -	\$ 526,584.21	96%
Total Capital Expenses	\$ 32,975,729.99	\$ 30,699,640.91	\$ -	\$ 30,699,640.91	93%
TOTAL EXPENDITURES	\$ 32,975,729.99	\$ 30,890,285.78	\$ 33,500.00	\$ 30,923,785.78	94%
Total Rev Over/(Under) Exps			\$(33,500.00)	\$ 2,276,425.75	

** Note: Addition differences due to rounding.

THE ARTS CENTER OF NORTH TEXAS

**BALANCE SHEET
as of
November 30, 2014
(unaudited)**

ASSETS

Cash and Investments	2,276,538.65	
Land	21,972,825.86	
Construction in Progress	8,200,230.42	
		Total Assets
		<u>32,449,594.93</u>

FUND EQUITY

Fund Balance	2,276,538.65	
Invested in General Fixed Assets	30,173,056.28	
		Total Fund Equity
		<u>32,449,594.93</u>

**INCOME STATEMENT
10/1/2014-11/30/2014
(unaudited)**

	Operating & Fundraising Division	Project	Total
Beginning Fund Balance 10/01	1,217.53	2,309,925.75	2,311,143.28
Revenues	108.24		108.24
Expenditures	1,212.87	33,500.00	34,712.87
Rev Over/(Under) Exps	(1,104.63)	(33,500.00)	(34,604.63)
Ending Fund Balance	112.90	2,276,425.75	<u>2,276,538.65</u>

The Arts Center of North Texas
Operating & Fundraising Statement of Activities
10/1/2014-11/30/2014
(unaudited)

REVENUE	Actual FY2014	FY2015 Original Budget	Revenue Actual 11/30/14	Percent of Budget Received
Interest Earnings	804.00	-	108.25	
Unrealized Inv Market Change	53.00	-	(0.01)	
TOTAL Revenues	857.00	-	108.24	0.0%
EXPENDITURES	Actual FY2014	FY2015 Original Budget	Expenditures Actual 11/30/14	Percent of Budget Expended
Operating Expenditures				
Insurance	-	-	1,129.94	
Attorney Fees/Legal Expenses	45,162.00	-	-	
Professional Services	1,125.00	-	82.93	
Transfer to fund operations	-	-	-	
Subtotal	46,287.00	-	1,212.87	0.0%
TOTAL Expenditures	46,287.00	-	1,212.87	0.0%
Rev Over/(Under) Exps	(45,429.00)	-	(1,104.63)	

** Note: Addition differences due to rounding.

**The Arts Center of North Texas
Project Statement of Activities
10/1/2014-11/30/2014
(unaudited)**

	Project Budget \$ 8,365,227	Actual through 9/30/2014	FY2015 Actual 11/30/14	Actual PROJECT TOTAL	Percent of Budget
Intergovernmental Revenue					
City of Allen	\$ 2,788,409.00	\$ 2,660,457.90	\$ -	\$ 2,660,457.90	95%
City of Frisco	\$ 2,788,409.00	\$ 2,660,458.22	\$ -	\$ 2,660,458.22	95%
City of Plano	\$ 2,788,409.00	\$ 2,690,459.23	\$ -	\$ 2,690,459.23	96%
TOTAL Intergovt Revenues	\$ 8,365,227.00	\$ 8,011,375.35	\$ -	\$ 8,011,375.35	96%
Miscellaneous Revenues					
Open Space Enhancements (Six Cities Trail)	\$ 850,000.00	\$ 821,978.20	\$ -	\$ 821,978.20	97%
Land Donation	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Miscellaneous Donations	\$ 1,878,292.99	\$ 2,484,648.98	\$ -	\$ 2,484,648.98	132%
TOTAL Misc Revenue	\$ 24,610,502.99	\$ 25,188,837.18	\$ -	\$ 25,188,837.18	102%
TOTAL REVENUE	\$ 32,975,729.99	\$ 33,200,212.53	\$ -	\$ 33,200,211.53	101%
Operating Expenses					
Professional Services	\$ -	\$ 4,385.87	\$ -	\$ 4,385.87	
Return of Capital Donations	\$ -	\$ -	\$ 33,500.00	\$ 33,500.00	
Transfer to fund operations	\$ -	\$ 186,259.00		\$ 186,259.00	
Total Operating Expenses	\$ -	\$ 190,644.87	\$ 33,500.00	\$ 224,144.87	
Capital Expenses					
Construction in Progress	\$ 2,861,371.99	\$ 722,694.70	\$ -	\$ 722,694.70	25%
Professional Services	\$ 7,591,532.00	\$ 7,477,536.00	\$ -	\$ 7,477,536.00	98%
Donated Land	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Land	\$ 90,616.00	\$ 90,616.00	\$ -	\$ 90,616.00	100%
Open Space Enhancements (Six Cities Trail)	\$ 550,000.00	\$ 526,584.21	\$ -	\$ 526,584.21	96%
Total Capital Expenses	\$ 32,975,729.99	\$ 30,699,640.91	\$ -	\$ 30,699,640.91	93%
TOTAL EXPENDITURES	\$ 32,975,729.99	\$ 30,890,285.78	\$ 33,500.00	\$ 30,923,785.78	94%
Total Rev Over/(Under) Exps			\$ (33,500.00)	\$ 2,276,425.75	

** Note: Addition differences due to rounding.

THE ARTS CENTER OF NORTH TEXAS

**BALANCE SHEET
as of
December 10, 2014
(unaudited)**

ASSETS

Cash and Investments	2,276,538.65	
Construction in Progress	<u>8,200,230.42</u>	
Total Assets		<u>10,476,769.07</u>

FUND EQUITY

Fund Balance	2,276,538.65	
Invested in General Fixed Assets	<u>8,200,230.42</u>	
Total Fund Equity		<u>10,476,769.07</u>

**INCOME STATEMENT
10/1/2014-12/10/2014
(unaudited)**

	Operating & Fundraising		
	Division	Project	Total
Beginning Fund Balance 10/01	1,217.53	2,309,925.75	2,311,143.28
Revenues	108.24		108.24
Expenditures	<u>1,212.87</u>	<u>33,500.00</u>	<u>34,712.87</u>
Rev Over/(Under) Exps	(1,104.63)	(33,500.00)	(34,604.63)
Ending Fund Balance	112.90	2,276,425.75	<u>2,276,538.65</u>

The Arts Center of North Texas
Operating & Fundraising Statement of Activities
10/1/2014-12/10/2014
(unaudited)

REVENUE	Actual FY2014	FY2015 Original Budget	Revenue Actual 12/10/14	Percent of Budget Received
Interest Earnings	804.00	-	108.25	
Unrealized Inv Market Change	53.00	-	(0.01)	
TOTAL Revenues	857.00	-	108.24	0.0%
EXPENDITURES	Actual FY2014	FY2015 Original Budget	Expenditures Actual 12/10/14	Percent of Budget Expended
Operating Expenditures				
Insurance	-	-	1,129.94	
Attorney Fees/Legal Expenses	45,162.00	-	-	
Professional Services	1,125.00	-	82.93	
Transfer to fund operations	-	-	-	
Subtotal	46,287.00	-	1,212.87	0.0%
TOTAL Expenditures	46,287.00	-	1,212.87	0.0%
Rev Over/(Under) Exps	(45,429.00)	-	(1,104.63)	

** Note: Addition differences due to rounding

**The Arts Center of North Texas
Project Statement of Activities
10/1/2014-12/10/2014
(unaudited)**

	Project Budget \$ 8,365,227	Actual through 9/30/2014	FY2015 Actual 12/10/14	Actual PROJECT TOTAL	Percent of Budget
Intergovernmental Revenue					
City of Allen	\$ 2,788,409.00	\$ 2,660,457.90	\$ -	\$ 2,660,457.90	95%
City of Frisco	\$ 2,788,409.00	\$ 2,660,458.22	\$ -	\$ 2,660,458.22	95%
City of Plano	\$ 2,788,409.00	\$ 2,690,459.23	\$ -	\$ 2,690,459.23	96%
TOTAL Intergovt Revenues	\$ 8,365,227.00	\$ 8,011,375.35	\$ -	\$ 8,011,375.35	96%
Miscellaneous Revenues					
Open Space Enhancements (Six Cities Trail)	\$ 850,000.00	\$ 821,978.20	\$ -	\$ 821,978.20	97%
Land Donation	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Miscellaneous Donations	\$ 1,878,292.99	\$ 2,484,648.98	\$ -	\$ 2,484,648.98	132%
TOTAL Misc Revenue	\$ 24,610,502.99	\$ 25,188,837.18	\$ -	\$ 25,188,837.18	102%
TOTAL REVENUE	\$ 32,975,729.99	\$ 33,200,212.53	\$ -	\$ 33,200,211.53	101%
Operating Expenses					
Professional Services	\$ -	\$ 4,385.87	\$ -	\$ 4,385.87	
Return of Capital Donations	\$ -	\$ -	\$ 33,500.00	\$ 33,500.00	
Transfer to fund operations	\$ -	\$ 186,259.00		\$ 186,259.00	
Total Operating Expenses	\$ -	\$ 190,644.87	\$ 33,500.00	\$ 224,144.87	
Capital Expenses					
Construction in Progress	\$ 2,861,371.99	\$ 722,694.70	\$ -	\$ 722,694.70	25%
Professional Services	\$ 7,591,532.00	\$ 7,477,536.00	\$ -	\$ 7,477,536.00	98%
Donated Land	\$ 21,882,210.00	\$ 21,882,210.00	\$ -	\$ 21,882,210.00	100%
Land	\$ 90,616.00	\$ 90,616.00	\$ -	\$ 90,616.00	100%
Open Space Enhancements (Six Cities Trail)	\$ 550,000.00	\$ 526,584.21	\$ -	\$ 526,584.21	96%
Total Capital Expenses	\$ 32,975,729.99	\$ 30,699,640.91	\$ -	\$ 30,699,640.91	93%
TOTAL EXPENDITURES	\$ 32,975,729.99	\$ 30,890,285.78	\$ 33,500.00	\$ 30,923,785.78	94%
Total Rev Over/(Under) Exps			\$ (33,500.00)	\$ 2,276,425.75	

** Note: Addition differences due to rounding.

RESOLUTION NO. 71-12-14

**A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS
AUTHORIZING PAYMENT OF LEGAL FEES; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Arts Center of North Texas (“ACNT”) is a Texas local government corporation formed by the cities of Allen, Frisco and Plano, Texas; and,

WHEREAS, the ACNT engaged Bourland, Wall & Wenzel, P.C. as legal counsel to provide legal services in connection with the process of winding up and terminating the ACNT; and,

WHEREAS, Bourland, Wall & Wenzel, P.C. has allowed the ACNT to accrue the legal fees todate in anticipation of final winding up of the ACNT.

**NOW, THEREFORE, BE IT RESOLVED BY THE ARTS CENTER OF NORTH TEXAS,
THAT:**

SECTION 1. The Arts Center of North Texas hereby authorizes the payment of all invoices received from Bourland, Wall & Wenzel, P.C. through the date hereof.

SECTION 2. This Resolution shall be effective immediately upon its passage.

**DULY PASSED AND APPROVED BY THE ARTS CENTER OF NORTH TEXAS, ON THIS
THE 15TH DAY OF DECEMBER 2014.**

APPROVED:

Frank Turner, PRESIDENT

ATTEST:

Kathy Litinas, SECRETARY

RESOLUTION NO. 72-12-14

**A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS
AUTHORIZING PAYMENT TO THE CITY OF ALLEN; AND PROVIDING
AN EFFECTIVE DATE.**

WHEREAS, the Arts Center of North Texas (“ACNT”) is a Texas local government corporation formed by the cities of Allen, Frisco and Plano, Texas; and,

WHEREAS, the City of Allen provides administrative services to the ACNT; and,

WHEREAS, the ACNT is currently in the process of winding up and terminating and understands there may be funds refunded or credited to the ACNT after termination.

**NOW, THEREFORE, BE IT RESOLVED BY THE ARTS CENTER OF NORTH TEXAS,
THAT:**

SECTION 1. The Arts Center of North Texas hereby authorizes the City of Allen to retain as payment for services rendered amounts refunded or credited to the ACNT in an amount up to but not to exceed one thousand and no/100 dollars (\$1,000.00).

SECTION 2. This Resolution shall be effective immediately upon its passage.

**DULY PASSED AND APPROVED BY THE ARTS CENTER OF NORTH TEXAS, ON THIS
THE 15TH DAY OF DECEMBER 2014.**

APPROVED:

Frank Turner, PRESIDENT

ATTEST:

Kathy Litinas, SECRETARY

RESOLUTION NO. 73-12-14

**A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS
AUTHORIZING THE DISBURSEMENT OF FUNDS AS TERMINATING
DISTRIBUTIONS; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the Arts Center of North Texas is a Texas local government corporation formed by the cities of Allen, Frisco and Plano, Texas; and,

WHEREAS, Section 22.304 of the Texas Business Organizations Code provides that after all liabilities and obligations of the corporation in the process of winding up are paid, satisfied and discharged in accordance with Section 11.053, any property held by the corporation on a condition requiring return, transfer, or conveyance because of the winding up or termination shall be returned, transferred, or conveyed in accordance with that requirement; and,

WHEREAS, the Arts Center of North Texas received donations from Dr. George and Lynore Robinson in 2008 and 2009 totaling \$20,109.81, which donations were given pursuant to an agreement that should the funds not be used for construction of the 2,100 seat performance hall they would be transferred in equal parts to charities designated by the donor, specifically The Plano Symphony Orchestra, Inc., Christ United Methodist Church, Trinity Christian Academy (Anthea Robinson Memorial Scholarship Fund), and Children’s Medical Center (Legacy); and,

WHEREAS, the Arts Center of North Texas received donations, some of which were restricted, in purpose to be used solely for construction of a 2,100 seat performing arts center and related purposes; and,

WHEREAS, the Arts Center of North Texas has determined to abandon the building of the 2,100 seat performing arts center; and,

WHEREAS, the Arts Center of North Texas filed Cause No. 199-00002-2014 in the 199th Judicial District Court of Collin County, Texas seeking, among other things, to have the Court, under the doctrine of *cy pres*, reform the restrictions; and,

WHEREAS, the 199th Judicial District Court did, in Cause No. 199-00002-2014, pursuant to a Final Judgment, reform the restrictions on the funds held by the Arts Center of North Texas and specify to whom the property should be conveyed as referenced on Exhibit “A” to the Final Judgment.

NOW, THEREFORE, BE IT RESOLVED BY THE ARTS CENTER OF NORTH TEXAS, THAT:

SECTION 1. The Arts Center of North Texas hereby authorizes the disbursement of funds as terminating distributions under Section 22.304(a)(1) of the Texas Business Organizations Code pursuant to the agreement with Dr. George and Lynore Robinson and the Final Judgment in Cause No. 199-00002-2014, with such distributions being made to the entities and in the amounts set forth on Exhibit “A” attached hereto.

SECTION 2. The Arts Center of North Texas further authorizes the distribution of any additional funds credited to the account of the Arts Center of North Texas (over and above the amount of

\$1,000.00 to be retained by the City of Allen for services provided) to be distributed in equal parts among the distributees listed on Exhibit "A" as numbers 8 through 16.

SECTION 3. This Resolution shall be effective immediately upon its passage.

DULY PASSED AND APPROVED BY THE ARTS CENTER OF NORTH TEXAS, ON THIS THE 15TH DAY OF DECEMBER 2014.

APPROVED:

Frank Turner, PRESIDENT

ATTEST:

Kathy Litinas, SECRETARY

EXHIBIT "A"

1.	Plano Symphony Orchestra, Inc.	\$5,027.45
2.	Christ United Methodist Church	\$5,027.45
3.	Trinity Christian Academy Foundation (Anthea Robinson Scholarship)	\$5,027.45
4.	Children's Medical Center Foundation (restricted to Children's Medical Center Plano f/k/a Children's Medical Center Legacy)	\$5,027.45
5.	Frisco Association for the Arts (specifically restricted to be used for assisting in multi-year community-wide programming that will engage students and local arts organizations in coordination with the City of Frisco and/or the Frisco Community Development Corporation)	\$250,000.00
6.	The ArtCentre of Plano, Inc. (specifically restricted to be used for multi-year programming that will engage students and local arts organizations at the Saigling House in coordination with the City of Plano)	\$250,000.00
7.	Allen Arts Alliance Association, Inc. (specifically restricted to be used for multi-year community-wide programming that will engage students, the library and local arts organizations and include a summer camp programming for students from 7 th through 10 th grade that connects the arts and science subjects and aligns with the Texas Essential Knowledge and Skills, and a lecture series to be held in conjunction with Allen Arts Alliance member organizations and the Allen library that will bring speakers in on topics that connect the arts and science subjects)	\$250,000.00
8.	Frisco Community Development Corporation (specifically restricted to be used for infrastructure and capital improvements for the Frisco Discovery Center which Center is managed by the Frisco Association for the Arts)	\$479,692.06
9.	The City of Plano (specifically restricted to be used for renovations and related capital costs for the Saigling House Project in coordination with The ArtsCentre of Plano, Inc.)	\$479,692.06
10.	Allen Civic Ballet	\$68,527.44
11.	Allen Philharmonic Symphony, Inc.	\$68,527.44
12.	Allen Community Theater	\$68,527.44
13.	The Allen Heritage Guild, Inc.	\$68,527.44
14.	Allen Public Art Committee	\$68,527.44
15.	The Allen Arts Alliance Association, Inc.	\$68,527.44
16.	Allen Friends of the Library (specifically restricted to be used for arts education at the library)	\$68,527.44

RESOLUTION NO. 74-12-14

**A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS
AUTHORIZING A RELEASE TO THE CITY OF ALLEN; AND PROVIDING
AN EFFECTIVE DATE.**

WHEREAS, the Arts Center of North Texas (“ACNT”) is a Texas local government corporation formed by the cities of Allen, Frisco and Plano, Texas; and,

WHEREAS, the City of Allen provides administrative services to the ACNT including financial record-keeping services; and,

WHEREAS, the ACNT is currently in the process of winding up and terminating; and,

WHEREAS, the City of Allen, at the request of the ACNT Board of Directors, has provided the ACNT Board of Directors with unaudited financial statements for purposes of calculating distributions from the ACNT.

**NOW, THEREFORE, BE IT RESOLVED BY THE ARTS CENTER OF NORTH TEXAS,
THAT:**

SECTION 1. The Arts Center of North Texas hereby authorizes Frank Turner, as President of the ACNT, to enter into the release attached hereto as Exhibit “A” releasing the City of Allen relating to reliance on an unaudited final financial report in the calculation of distribution payments.

SECTION 2. This Resolution shall be effective immediately upon its passage.

**DULY PASSED AND APPROVED BY THE ARTS CENTER OF NORTH TEXAS, ON THIS
THE 15TH DAY OF DECEMBER 2014.**

APPROVED:

Frank Turner, PRESIDENT

ATTEST:

Kathy Litinas, SECRETARY

RESOLUTION NO. 75-12-14

**A RESOLUTION OF THE ARTS CENTER OF NORTH TEXAS
AUTHORIZING ITS FINAL TERMINATION; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Arts Center of North Texas (“ACNT”) is a Texas local government corporation formed by the cities of Allen, Frisco and Plano, Texas; and,

WHEREAS, the ACNT has been in the process of winding up its affairs; and,

WHEREAS, the ACNT has approved payment of final invoices and the making of final distributions in accordance Section 22.304(a)(1) of the Texas Business Organizations Code.

**NOW, THEREFORE, BE IT RESOLVED BY THE ARTS CENTER OF NORTH TEXAS,
THAT:**

SECTION 1. The Arts Center of North Texas hereby authorizes Frank Turner, as President of the ACNT, to sign whatever documents may be necessary to complete the marshaling of ACNT assets for final distribution and thereafter take such action as may be necessary in coordination with legal counsel for the ACNT to terminate the ACNT with the Texas Secretary of State.

SECTION 2. This Resolution shall be effective immediately upon its passage.

**DULY PASSED AND APPROVED BY THE ARTS CENTER OF NORTH TEXAS, ON THIS
THE 15TH DAY OF DECEMBER 2014.**

APPROVED:

Frank Turner, PRESIDENT

ATTEST:

Kathy Litinas, SECRETARY