

May 10, 2012

To: Audit Committee

From: Board of Directors, Hummingbird (Sony) Centre for the Performing Arts

Subject: Board of Directors of the Hummingbird Centre for the Performing Arts
Financial Statements

Decision Advice and Other Information:

The Board of Directors of the Hummingbird (Sony) Centre for the Performing Arts expressed concern about the substantial expense incurred by the Sony Centre resulting from the transition from Canadian generally accepted accounting principles to applying the public sector accounting standards ("PSAS") that apply only to government not-for-profit organizations and further questioned why the cost of PSAS compliance was not negotiated by the City to be part of the overall contract with the outside auditor.

Background:

The Board of Directors of the Hummingbird (Sony) Centre for the Performing Arts, on May 3, 2012, approved draft Audited Financial Statements and Notes for the Board (operating as the Sony Centre for the Performing Arts) for the year beginning January 1, 2010 and the years ending December 31, 2010, and December 31, 2011.

City Clerk

- c. Councillor Paula Fletcher
Councillor James Pasternak
Councillor David Shiner
Ronald Forbes, Chair, Board of Directors, Hummingbird (Sony) Centre for the
Performing Arts
Dan Brambilla, CEO, Sony Centre