



Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	2	Contact	Nancy Fiorentino, Committee Administrator
Meeting Date	Tuesday, May 10, 2022	Phone	416-338-5089
Start Time	1:30 PM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Jeffrey Steiner

PR2.1	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2021 Audited Financial Statements

Committee Decision

The Toronto Parking Authority - Audit and Risk Management Committee recommends that:

1. The Board of Directors of Toronto Parking Authority approve the Audited Financial Statements for the year ended December 31, 2021.

Decision Advice and Other Information

Kevin Travers, Audit Partner, KPMG and Elliot Cheng, Audit Senior Manager, KPMG, gave a presentation to the Committee.

Origin

(April 26, 2022) Report from the President, Toronto Parking Authority

Summary

At its meeting on May 10, 2022, the Toronto Parking Authority – Audit and Risk Management Committee considered Item [PR2.1](#) and made recommendations to the Board of Directors of Toronto Parking Authority.

Summary from the report (April 26, 2022) from the President, Toronto Parking Authority

The purpose of this report is to provide the Audit and Risk Management Committee of the Board of Directors of Toronto Parking Authority and Board of Directors of Toronto Parking Authority with the audited financial statements and highlights of the 2021 financial results for the year ended December 31, 2021.

KPMG LLP has completed their audit of Toronto Parking Authority's financial statements for the year ended December 31, 2021. A draft of the financial statements along with a copy of KPMG's year-end report to the Audit and Risk Management Committee is provided in Attachments 1 and 2. KPMG Audit Partner, Kevin Travers, will be attending the May 10, 2022

Audit and Risk Management Committee meeting to provide a summary on significant accounting and financial reporting matters dealt with during the audit process.

Background Information

(April 26, 2022) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2021 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2022/pr/bgrd/backgroundfile-224984.pdf>

Attachment 1 - Toronto Parking Authority Audit Findings Report for the Year Ended December 31, 2021

<https://www.toronto.ca/legdocs/mmis/2022/pr/bgrd/backgroundfile-224985.pdf>

Attachment 2 - Toronto Parking Authority Draft 2021 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2022/pr/bgrd/backgroundfile-224986.pdf>