REPORT FOR ACTION

Audit and Risk Management Committee - Auditor's 2021 Work Plan

Date: January 19, 2022
To: Audit and Risk Management Committee of the Board of Directors of Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: All

SUMMARY

At its meeting of November 8, 2021, the Board of Directors, Toronto Parking Authority (TPA), established an Audit and Risk Management Committee.

This report presents the Auditor's 2021 Audit Work Plan for the audited financial statements for the TPA for the year ended December 31, 2021. KPMG Audit Partner, Kevin Travers, will be attending the February 7, 2022 Audit and Risk Management Committee meeting to review with the Committee, the work plan to deliver the audit for the TPA's 2021 Financials (see Attachment 1).

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Audit and Risk Management Committee of the Board of Directors, Toronto Parking Authority, receive this report for information.

FINANCIAL IMPACT

There is no financial impact to this report.

DECISION HISTORY

The City's Auditor General conducts a competitive process to select an external auditor and City Council adopted the recommendation at its meeting on June 29, 2020 to appoint KPMG LLP, as the Auditor for the City from 2020-2024.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.AU5.7

COMMENTS

Audited financial statements for Toronto Parking Authority are required to be submitted on an annual basis to the Board of Directors, the City of Toronto (City) Audit Committee and City Council.

Pursuant to City of Toronto Municipal Code Chapter 179, Parking Authority, the City's external auditor shall be the auditor of the Parking Authority, and all books, documents, transactions, minutes and accounts of the Parking Authority shall, at all times, be open to his or her inspection.

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CONTACT

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SIGNATURE

W. Scott Collier
President

ATTACHMENTS

Attachment 1 - KPMG LLP 2021 Audit Work Plan for Toronto Parking Authority 2021 Financial Statements