

Attachment 1 –**Toronto Parking Authority Board Audit and Risk Management Committee (May 10, 2022 Action Items)****Toronto Parking Authority
Board Audit and Risk Management Committee
(May 10, 2022 Action Items)**

ITEM #	REPORT MATTER	COMMITTEE ACTION ITEMS	STATUS
PR2.1	Toronto Parking Authority 2021 Audited Financial Statements	1. Clerks/TPA staff look at the practice of other City ABCC's around determining TPA Audit Committee/Board's ability to meet with the Auditor (KPMG) in closed session (action item for next year)	TO ACTION – APRIL 2023 TPA Finance to arrange meeting with Committee Chair and KPMG audit partner prior to the Auditor presentation next year. Include KPMG and Committee closed session as part of agenda for presentation of KPMG 2022 Audit Report.
PR2.2	Toronto Parking Authority – 2022 First Quarter Financial Update	1. TPA staff to report back to Board's Audit Committee on the top 12 bike share systems in North America and who their sponsors are. Committee would like to see some bike share benchmarking. 2. Staff to provide more details around operating labour cost projections and reductions (hourly staff).	COMPLETED – MAY 2022 TPA 'International Bike Share Program Sponsorships' deck, dated May 18, 2022. COMPLETED – JULY 2022
PR2.3	Relationship Framework: Roadmap to the Modernization of TPA's Operating Mandate & Financial Model <i>(Report w/ Confidential Attachment)</i>	1. TPA staff to make every effort to finalize and submit presentation materials for Committee/Board agendas at least several days in advance of meeting dates. 2. Staff to provide analysis of capital expenditures comparison over the last several years; going back 10 years and broken down/separated (i.e. identifying type of expenditure and type of income).	COMPLETED – materials will be submitted at least several days in advance of meeting dates. To be provided as part of 2022 Full Year report.

		3. Committee Chair requested to see the impact of the FMV on the agenda for the next Audit Committee meeting. 4. Committee Chair requested to see the balance sheet at the next Audit Committee meeting (on the 27 properties to be shifted). 5. Committee Chair requested that the value of the 27 properties be noted down at present day value.	TO BE ADDRESSED AS PART OF INCOME SHARING AGREEMENT WITH THE CITY OF TORONTO.
PR2.4	Cyber Security Update <i>(Report w/ Confidential Attachment)</i>	1. Committee Chair requested that staff look into TPA's insurance policy to see if it covers cyber security attacks.	TPA insurance policy includes Cyber Liability.
PR2.5	Delegation of Authority Update	1. For future report update summaries, staff to include the mechanism for the procurement (i.e. RFQ, etc., number of bids, sole-sourced, etc.). 2. For a future meeting, Committee to determine how many attachments are actually required when item goes to the Board.	COMPLETE – staff to include mechanism for the procurement.