REPORT FOR ACTION

Toronto Parking Authority Enterprise Risk Management Report

Date: March 6, 2023
To: Audit and Risk Management Committee of the Board of Directors of Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: All

SUMMARY

Enterprise Risk Management (ERM) is a continuous process to identify and assess risks and opportunities at an enterprise level. The Toronto Parking Authority (TPA) currently does not have a formal ERM strategy. The purpose of this report is to provide the proposed scope for consultant services to facilitate an ERM assessment and support the setup of the ERM Program. Management will issue a Request for Proposals (RFP) in the second quarter of 2023 and will provide an update on the status of the implementation of the program at the November 2023 TPA Audit and Risk Management Committee.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, receive this report for information and approve the Enterprise Risk Management Program Scope as outlined in Attachment 1 to the (March 6, 2023) report from the President, Toronto Parking Authority.

FINANCIAL IMPACT

There are no financial implications resulting from this report.

DECISION HISTORY

N/A

COMMENTS

This ERM program will bring a structured approach to risk management to help TPA proactively identify risks to ensure they are properly assessed and considered during the business planning process. In alignment with the strategic plan, this will assist the TPA to allocate resources to mitigate the most critical risks. Management has reviewed models of other City divisions as well as suggestions from large accounting firms in determining the scope.

CONTACT

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SIGNATURE

W. Scott Collier, President
Toronto Parking Authority

ATTACHMENTS

Attachment 1 – Toronto Parking Authority Enterprise Risk Management Program Scope

ATTACHMENT 1 –
TORONTO PARKING AUTHORITY ENTERPRISE RISK MANAGEMENT PROGRAM SCOPE

A. Support the building of an ERM program:

- Development of ERM framework and process guidance
- Facilitate an initial enterprise risk assessment to identify the key risks to the organization
- Facilitate the documentation of the detailed risk assessment with each of the risk owners
- Develop enterprise-level risk register including identification of key risks
- Draft risk assessment criteria to assess the likelihood and impact of key enterprise-level risks.
- Help consolidate the information into a dashboard / report in-line with industry practices / benchmarks and based documented risk assessments for Management to present to the Board
- Develop templates for risk reporting including heat map for visually depicting risk assessment outcomes.

B. Develop an ERM Vision and implementation roadmap that sets out the paths forward towards sustaining the ERM Program

- Capture short/medium/end-state vision for ERM in TPA
- Provide knowledge transfer to the Executive team to help build common understanding of risk
- Develop a high-level roadmap that identifies and prioritizes next steps to support ERM program maturity

C. Ongoing ERM Support

- Ongoing support for the coordination of the ERM program including engagement with senior leadership to perform the following activities on an annual basis:
    - Risk register refresh including review of emerging risks.
    - Risk assessment and coordination of risk responses (including status updates for open actions).
- Support for risk reporting to Board level. May include attendance at key meetings.
- Establish and deliver a program of learning and development related to ERM to promote understanding of key concepts across the organization
- Ability to leverage technology to drive insights and efficiencies.