



REPORT FOR ACTION

Toronto Parking Authority Enterprise Risk Management Update Report

Date: August 24, 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 and after the release of a request for Proposals (RFP) in the second quarter of 2023, the successful proponent, KPMG LLP (KPMG), was engaged to support the setup of the ERM Program.

The purpose of this report is for KPMG to provide an overview of the ERM Project and to provide a status update.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, receive this report for information.

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.

CONTACT

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SIGNATURE

W. Scott Collier, President
Toronto Parking Authority

ATTACHMENTS

Attachment 1: KPMG Report: Toronto Parking Authority – ERM Project Overview
September 2023

**ATTACHMENT 1 –
TORONTO PARKING AUTHORITY – ERM PROJECT OVERVIEW**
