

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	5	Contact	Gina Ang, Administrator
Meeting Date	Thursday, April 25, 2024	Phone	416-338-5089
Start Time	2:00 PM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Zeshan Khan

PR5.2	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2023 Audited Financial Statements

Committee Decision

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

1. The Board of Directors of the Toronto Parking Authority approve the Toronto Parking Authority’s Audited Financial Statements for the year ended December 31, 2023 in Attachment 2 to the report (April 11, 2024) from the President, Toronto Parking Authority.

Decision Advice and Other Information

Kevin Travers, Partner, KPMG and Elliot Cheng, Senior Manager, KPMG gave a presentation to the Toronto Parking Authority - Audit and Risk Management Committee on the 2023 Audited Financial Statements.

Origin

(April 11, 2024) Report from the President, Toronto Parking Authority

Summary

At its meeting on Thursday, April 25, 2024, the Toronto Parking Authority – Audit and Risk Management Committee considered Item [PR5.2](#) and made recommendations to the Board of Directors of the Toronto Parking Authority.

Summary from the report (April 11, 2024) 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 the Toronto Parking Authority with the draft audited financial statements for the year ended December 31, 2023.

KPMG LLP has completed their audit of Toronto Parking Authority’s financial statements for the year ended December 31, 2023. 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. The financial statements continue to be marked as draft pending approval

by the Board of Directors of the Toronto Parking Authority. KPMG Audit Partner, Kevin Travers, will be attending the April 25, 2024, 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 11, 2024) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2023 Audited Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2024/pr/bgrd/backgroundfile-244946.pdf>)

Attachment 1 - Toronto Parking Authority Audit Findings Report for the Year Ended December 31, 2023

(<https://www.toronto.ca/legdocs/mmis/2024/pr/bgrd/backgroundfile-244947.pdf>)

Attachment 2 - Toronto Parking Authority Draft 2023 Audited Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2024/pr/bgrd/backgroundfile-244948.pdf>)