REPORT FOR ACTION

Toronto Parking Authority Enterprise Risk Management

Date: October 22, 2024
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) completed the setup of the ERM program in April 2024.

With the support of KPMG, in line with industry good practices, TPA has designed and implemented an ERM program following a five-step risk management process of:

1. Risk Identification
2. Risk Prioritization
3. Risk Assessment and Treatment
4. Risk Governance Structure
5. Risk Monitoring and Reporting

The purpose of this report is for the Executive Leadership team to provide a semi-annual ERM update report to the Audit and Risk Management committee on the status of ongoing and completed action plans (mitigation strategies).

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 brings 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 Update October 2024