

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	9	Contact	Gina Ang
Meeting Date	Thursday, April 24, 2025	Phone	416-397-4592
Start Time	9:30 AM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Zeshan Khan

PR9.2	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2024 Audited Financial Statements

Committee Decision

The Toronto Parking Authority - Audit and Risk Management Committee recommends that the Board of Directors of the Toronto Parking Authority:

1. Approve the Toronto Parking Authority's Audited Financial Statements for the year ended December 31, 2024, in Attachment 2 to the report (April 10, 2025) from the President, Toronto Parking Authority.
2. Recommend that City Council approve the 2024 Audited Financial Statements, in Attachment 2 to the report (April 10, 2025) from the President, Toronto Parking Authority.

Decision Advice and Other Information

Kevin Travers, Audit Partner, and Andrew Grossi, Audit Senior Manager, KPMG gave a presentation to the Toronto Parking Authority - Audit and Risk Management Committee on Audit Findings Report for the year ended December 31, 2024.

Origin

(April 10, 2025) Report from President, Toronto Parking Authority

Summary

At its meeting on April 24, 2025, the Toronto Parking Authority - Audit and Risk Management Committee considered [Item PR9.2](#) and made recommendations to the Board of Directors of the Toronto Parking Authority.

Summary from the report (April 10, 2025) 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 Toronto Parking Authority (TPA) with the draft audited financial statements for the year ended December 31, 2024.

Toronto Parking Authority is North America's largest municipal operator of public parking with over 25 million transactions in 2024. In addition to its parking operations, Toronto Parking Authority also operates Bike Share Toronto, North America's third largest Bike Share program. In 2024, Bike Share Toronto attracted over 40,000 members (+5,000 v 2023) and achieved ridership of 6.9 million (+1.2 m v 2023) marking a nearly 300 percent increase in ridership since 2019. Toronto Parking Authority's electric vehicle (EV) charging network, which now comprises over 450 chargers, places Toronto Parking Authority as the operator of the largest municipally owned EV charging network in Canada. This network attracted over 20,000 unique customers and generated over \$1.1 million in revenue. A summary of key accomplishments achieved in 2024 will be presented at the May 15, 2025, Board meeting through Toronto Parking Authority's 2024 Annual Report.

KPMG LLP has completed their audit of Toronto Parking Authority's financial statements for the year ended December 31, 2024, and has delivered a clean audit opinion. 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 Toronto Parking Authority Board of Directors. KPMG Audit Partner, Kevin Travers, will attend the 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 10, 2025) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2024 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-254601.pdf>

Attachment 1 - Toronto Parking Authority Audit Findings Report for the Year Ended December 31, 2024

<https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-254602.pdf>

Attachment 2 - Toronto Parking Authority Draft 2024 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-254603.pdf>