
Toronto Parking Authority - Audit and Risk Management Committee

PR10.2	ACTION	Adopted		Ward: All
--------	--------	---------	--	-----------

Toronto Parking Authority Enterprise Risk Management

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 refreshed 2025 Enterprise Risk Management report as presented in Attachment 1 to the report (June 11, 2025) from the President, Toronto Parking Authority.

Decision Advice and Other Information

Scott Collier, President, Toronto Parking Authority; Rose-Ann Lee, Chief Financial Officer, Toronto Parking Authority; Edouard Bertin-Mouro, Partner, KPMG; and Michael Weragoda, KPMG gave a presentation on Toronto Parking Authority Enterprise Risk Management.

Origin

(June 11, 2025) Report from the President, Toronto Parking Authority

Summary

At its meeting on June 25, 2025, the Toronto Parking Authority - Audit and Risk Management Committee considered [Item PR10.2](#) and made recommendations to the Board of Directors of the Toronto Parking Authority.

Summary from the report (June 11, 2025) from the President, Toronto Parking Authority:

Enterprise Risk Management (ERM) is a continuous process to identify and assess risks and opportunities at an enterprise level and serves as an enabler for the delivery of the Toronto Parking Authority's strategy and operating imperatives.

Consistent with industry best practices, Toronto Parking Authority (TPA) has designed and implemented an Enterprise Risk Management 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 to seek Board approval for Management's refreshed 2025 Enterprise Risk Management report that was developed in partnership with the Board over the past several months.

Background Information

(June 11, 2025) Report from the President, Toronto Parking Authority on Enterprise Risk Management

(<https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-256257.pdf>)

(June 18, 2025) Attachment 1 - Enterprise Risk Management Update

(<https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-256489.pdf>)