REPORT FOR ACTION

Toronto Parking Authority Enterprise Risk Management

Date: June 11, 2025
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 and serves as an enabler for the delivery of the TPA's strategy and operating imperatives.

Consistent with industry best 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 to seek Board approval for Management's refreshed 2025 ERM report that was developed in partnership with the Board over the past several months.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

The Board of Directors of the Toronto Parking Authority approve the refreshed 2025 Enterprise Risk Management report as presented in Attachment 1: KPMG Report: Toronto Parking Authority – ERM Project Update June 2025.

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

Rose-Ann Lee, Chief Financial Officer, Toronto Parking Authority, 647-202-9440, rose-ann.lee@greenpmobility.com .

SIGNATURE

W. Scott Collier, President
Toronto Parking Authority

ATTACHMENTS

Attachment 1: KPMG Report: Toronto Parking Authority – ERM Project Update June 2025