



Date of Memo: June 14, 2023
Current Meeting: July 20, 2023
Board Meeting: July 27, 2023

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation (IPTC) Board of Directors
THROUGH: President/CEO Inez P. Evans
FROM: Director of Governance & Audit Brian Atkinson
SUBJECT: Consideration and approval of Transit Asset Management Review Report

ACTION ITEM A – 10

RECOMMENDATION:

Review and receive Governance & Audit Transit Asset Management Review Report
See Reference Item 2023-5

BACKGROUND:

The FY 2023 Internal Audit Work Plan approved by the Governance and Audit Committee included a Transit Asset Management Review Report

Every agency must develop a transit asset management (TAM) plan if it owns, operates or manages capital assets used to provide public transportation and received federal assistance as a recipient or subrecipient. Each transit provider must designate an Accountable Executive to ensure appropriate resources for implementing the agency’s TAM plan.

DISCUSSION:

The objective and scope of this review was to examine the policies, procedures, and controls in place for the federally mandated program Transit Asset Management (TAM) Plan. Considerations included:

- Asset replacement cost data, condition assessments, performance measures and risk evaluations
- State of Good Repair (SGR) estimates
- Compliance with regulatory requirements (FTA Circular 5300, etc.)
- Enterprise Asset Management (EAM) system or tools
- Reconciliation of cost and classifications to D365 general

The overall report rating was considered medium based on two observations from this review which include:

- Software Solution
- Transit Asset Management Coordinator

ALTERNATIVES:

N/A

FISCAL IMPACT:

No Fiscal Impact

DBE/XBE DECLARATION:

N/A

STANDING COMMITTEE DISCUSSION/RECOMMENDATION:

This action will be reviewed by the Governance & Audit Committee on July 20, 2023.