



Date of Memo: January 08, 2024
Current Meeting: January 18, 2024
Board Meeting: January 25, 2024

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation (IPTC) Board of Directors
THROUGH: Interim President/CEO Jennifer Pyrz
FROM: Governance & Audit Director Brian Atkinson
SUBJECT: Consideration and approval of Governance & Audit Risk Universe/Heat Map

ACTION ITEM A – 8

RECOMMENDATION:

Review and receive Governance & Audit Risk Universe/Heat Map 2024

- See Reference Item 2023-9

BACKGROUND:

During late 2023 the Governance & Audit team, with input from management and its subject matter advisors, compiled a heat map to identify and illustrate the agency’s risk universe. Perspectives were sought on agency-wide risks, external risks, and threats to IndyGo’s mission and objectives.

DISCUSSION:

A “heat map” is a way to capture the risks relevant to an entity (also referred to as the entity’s “risk universe”), measured by a combination of how likely each risk is to occur, and how severe the impact would be should the risk occur.

The heat map was compiled after a series of conversations with 20 members of IndyGo management and four Board Members.

The heat map is intended to serve as a basis for design of the workplan going forward and has thus informed the workplan presented to the Committee separately. Additionally, going forward the heat map will be refreshed annually, with adjustments made to the ongoing workplan accordingly.

Fourteen reviews are recommended for 2024 that come from the Risk Universe Heat Map.

- Retail Desk Transfer to Finance
- Decentralized Operations (Update)
- Fluid Inventory Review
- Quarterly Customer Complaints Review
- Collision Review
- Policies Review (Update)
- Fare Pass Inventory Audit
- Para Transit Fare Collection Audit
- Succession Planning Review
- Compensation Review

- Security/Life Safety Review
- Maintenance Review
- Procurement & Storeroom Follow-up Review
- Annual Risk Refresh and Internal Audit Workplan

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 January 18, 2024 and is recommended to be placed on the Consent Agenda.