



Date of Memo: April 09, 2024
Current Meeting: April 18, 2024
Board Meeting: April 25, 2024

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation (IPTC) Board of Directors
THROUGH: Interim President/CEO Jennifer Pyrz
FROM: Director of Governance & Audit Brian Atkinson
SUBJECT: Consideration and approval of Fare Pass Inventory Review

ACTION ITEM A – 9

RECOMMENDATION:

Review and receive Governance & Audit Fare Pass Inventory Review Report

- See Reference Item 2024-01

BACKGROUND:

The FY 2024 Internal Audit Work Plan approved by the Governance and Audit Committee included a Fare Pass Inventory Report.

DISCUSSION:

The objective of this review was to examine the inventory levels by pass type/value and reconciliation process. In addition, security of the pass inventory levels that have a monetary value was verified.

The scope of this review was to examine the processes and controls in place related to security, pass inventory, pass value and activation including the entire pass inventory management process. Considerations included:

- Recording
- Reconciliation
- Ordering
- Inventory Levels and Distribution

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

1. Distribution, Ordering & Inventory Levels
2. Inventory Controls & Accessibility

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 April 18, 2024 and will be recommended for the Consent Agenda.