



Date: January 07, 2021
Current Meeting: January 21, 2021
Board Meeting: January 28, 2021

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation Board of Directors
THROUGH: President/CEO Inez P. Evans
FROM: Deputy of Governance & Audit Brian Atkinson
SUBJECT: Consideration and Approval of Governance & Audit Risk Universe/Heat Map

ACTION ITEM A – 10

RECOMMENDATION:

Review and receive Governance & Audit Risk Universe/Heat Map 2021

- See Reference Item 2020-8

BACKGROUND:

During late 2020 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.

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 actually occur, and how severe the impact would be should the risk occur.

We compiled the heat map after a series of 14 initial conversations with members of IndyGo management and four Board Members, followed by detailed review with our Subject Matter Advisors and comparison to risks across other similar transit agencies. We then followed up with more detailed discussions with certain members of management and held a final review meeting with IndyGo's President/CEO and also General Counsel.

The heat map is intended to serve as a basis for how we design our 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.

ALTERNATIVES:

N/A

FISCAL IMPACT:

No Fiscal Impact

DBE DECLARATION:

N/A

STANDING COMMITTEE DISCUSSION/RECOMMENDATION:

This action will be reviewed by the Governance & Audit Committee on January 21, 2021.