



Date of Memo: January 10, 2023
Current Meeting: January 19, 2023
Board Meeting: January 26, 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 Governance & Audit Risk Universe/Heat Map

ACTION ITEM A – 7

RECOMMENDATION:

Review and receive Governance & Audit Risk Universe/Heat Map 2023

- See Reference Item 2022-8

BACKGROUND:

During late 2022 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 IPTC'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 14 members of IPTC management and three 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.

Eight reviews are recommended for 2023 that come from the Risk Universe Heat Map.

- Staffing, Hiring and Recruiting
- Decentralized Operations
- Ridership Experience
- Bus Rapid Transit Lines
- Flowbird/MyKey System
- Policies
- Transit Asset Management
- Retail Desk Transfer

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 19, 2023.