



Date of Memo: April 04, 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 Paratransit Fare Collection Review

ACTION ITEM A – 11

RECOMMENDATION:

Review and receive Governance & Audit Paratransit Fare Collection Review Report

- See Reference Item 2024-04

BACKGROUND:

The FY 2024 Internal Audit Work Plan approved by the Governance and Audit Committee included a Paratransit Fare Collection Review.

DISCUSSION:

The objective of this review was to examine the process of fare collection, dropping fares at the vendor dispatch office, reconciling fares, deposit creation/banking and reporting to IPTC Finance

The scope of this review was to examine the policies, procedures, and controls in place for the collection of fares from riders of the IndyGo Access Service. Considerations included:

- Assess internal controls of fare collection.
- Cash fare collection procedures.
- Fares adequately collected from all paratransit passengers.
- Fares accurately recorded and forwarded to IPTC Finance.

This overall report rating was considered “Medium” based on three observations and recommendations. These observations are designed to improve accuracy of fare reporting and strengthen internal controls around deposit transport.

1. Fare Reconciliation Process
2. Recognition of Revenue/Invoice Credit
3. Security of Fare Drop and Deposits

The overall report rating for this Paratransit Fare Collection Review is a “Medium” risk.

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.