



Date:	June 04, 2021
Current Meeting:	June 16, 2021
Board Meeting:	June 24, 2021

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation Board of Directors

THROUGH: President/CEO Inez P. Evans

FROM: Deputy of Governance and Audit Brian Atkinson

SUBJECT: Consideration and Approval of Storeroom and Materials Audit

ACTION ITEM A – 4

RECOMMENDATION:

Review and receive Governance & Audit Report 2021-1
Storeroom and Materials Management Audit

BACKGROUND:

The FY 2021 Internal Audit Work Plan approved by the Governance and Audit Committee included a review of IPTC's Storeroom and Materials Management process.

DISCUSSION:

It was noted that IPTC is preparing to move to a multi-site structure and the Storeroom and Materials Management function will be duplicated at a new facility. Due to this duplication, the Storeroom and Materials Management function should be evaluated to determine if there are any aspects that should be modified or changed prior to moving. By performing this review at this point in time, there will be ample time to make any proposed changes to the process at both this site as well as the new site.

In our review, we noted through observation, testing and inquiry three issues

- Cycle Count Process - Medium
- CORE Credit Process - Medium
- Accounting Department Visibility to Inventory Account Modules

We would like to thank IPTC staff and all those involved in assisting us in connection with the audit.

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 and Audit Committee on June 16, 2021.