



Internal Audit Department

O R A N G E C O U N T Y

AUDIT HIGHLIGHT APRIL 29, 2011

REVENUE GENERATING OPERATING AGREEMENT AUDIT: JOHN WAYNE AIRPORT PARKING CONCEPTS, INC. Audit No. 1035

WHY IS THIS AUDIT IMPORTANT?

Parking Concepts, Inc. (PCI) operates valet parking and related services at John Wayne Airport. Over its three (3) year term, this operating agreement is estimated to generate approximately **\$7 million** in revenue to the County. Revenue is paid to the County based on a percentage of gross receipts collected by PCI. We audit the underlying books and records to ensure gross receipts are complete and revenue is properly paid as defined by the operating agreement. Gross receipts reported during the 12-month audit period were approximately **\$3.9 million** and revenue paid to the County was approximately **\$2.5 million**.

WHAT THE AUDITORS FOUND?

Successes

We found that Parking Concepts, Inc.'s records adequately supported gross receipts of approximately \$3.9 million and revenue of approximately \$2.5 million was properly paid to the County in accordance with the operating agreement.