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.