WHY THIS AUDIT IS IMPORTANT

American Golf Corporation (American Golf) operates the Lake Forest Golf and Practice Center located at El Toro Retarding Basin under the lease agreement with the Orange County Flood Control District (District).

We audited the underlying books and records to ensure reported gross receipts are supported and rent is properly paid as defined by the lease agreement. During the twelve-month audit period from October 1, 2012 through September 30, 2013, American Golf reported approximately $1.6 million in gross receipts and paid approximately $158,000 in total rent to the District.

WHAT THE AUDITORS FOUND

Successes
We found that American Golf’s records adequately supported the reported gross receipts and rent owed to the District was properly paid.