



# I n t e r n a l A u d i t D e p a r t m e n t

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

## AUDIT HIGHLIGHT MAY 6, 2014

### REVENUE GENERATING LEASE AUDIT JOHN WAYNE AIRPORT SIGNATURE COMBS, INC. (FIXED BASE OPERATION, HANGAR RENTAL) Audit No. 1342

#### WHY IS THIS AUDIT IMPORTANT?

Signature Combs, Inc. (Signature) conducts a fixed base operation at John Wayne Airport, which includes the sale of aircraft fuel, corporate hangar rentals and car rental services. Signature's operations are authorized through agreements with the County of Orange. We audit the underlying books and records to ensure reported gross receipts are supported and rent is properly paid as defined by the agreements. During the twelve-month audit period ending December 31, 2013, Signature generated approximately **\$1.4M** in gross receipts and the County received approximately **\$559,000** in rent.

#### WHAT THE AUDITORS FOUND?

##### Successes

We found that Signature Combs, Inc.'s records adequately supported reported gross receipts and rent paid.