



**CITY OF FULLERTON, CALIFORNIA**  
FOR THE YEAR ENDED JUNE 30, 2025

SINGLE AUDIT REPORT

Focused  
on YOU



CITY OF FULLERTON, CALIFORNIA

Single Audit Report

For the Year Ended June 30, 2025

CITY OF FULLERTON, CALIFORNIA

Single Audit Report

For the Year Ended June 30, 2025

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Members of the City Council  
City of Fullerton, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Fullerton, California (hereafter, the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 23, 2025.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-003 to be a significant deficiency.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

**City of Fullerton’s Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**LSL, LLP**

Irvine, California  
December 23, 2025



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE

To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Fullerton, California (the "City")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2025. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.



To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



To the Honorable Mayor and Members of the City Council  
City of Fullerton, California

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 23, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*LSL, LLP*

Irvine, California

February 3, 2026, (Except for the Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance which is dated December 23, 2025)

CITY OF FULLERTON, CALIFORNIA

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2025

<i>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Passed-Through to Subrecipients</i>	<i>Total Federal Expenditures</i>
<b>Department of Housing and Urban Development:</b>				
Direct Program:				
Community Development Block Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	N/A	\$ 160,432	\$ 1,473,697
CDBG Loans - Beginning Loan Balance	14.218	N/A	-	1,370,954
CDBG - Program Income	14.218	N/A	-	(1,100)
Total Community Development Block Grants Cluster			<u>160,432</u>	<u>2,843,551</u>
HOME Investment Partnership Program*	14.239	N/A	-	168,369
HOME Investment Partnership Loan Program - Beginning Loan Balance*	14.239	N/A	-	13,186,290
HOME - Program Income*	14.239	N/A	-	72,671
Program Total			<u>-</u>	<u>13,427,330</u>
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	N/A	-	6,189
<b>Total Department of Housing and Urban Development</b>			<u><b>160,432</b></u>	<u><b>16,277,070</b></u>
<b>Department of Justice:</b>				
Direct Program:				
Asset Seizure - Equitable Sharing	16.922	N/A	-	390,375
<b>Total Department of Justice</b>			<u>-</u>	<u><b>390,375</b></u>
<b>Department of Transportation:</b>				
Direct Program:				
Airport Improvement Program	20.106	N/A	-	343,896
Direct Program:				
Safe Streets and Roads for all (SS4A)	20.939	N/A	-	132,249
Passed Through State of California Office of Traffic Safety				
Highway Safety Cluster				
State and Community Highway Safety	20.600	XCA4E3XL2KY7	-	54,586
Passed Through State of California Office of Traffic Safety:				
Minimum Penalties for Repeat Offenders	20.608	XCA4E3XL2KY7	-	175,930
Passed Through State of California Department of Transportation:				
Highway Planning and Construction	20.205	EHEGWCLJEVJ4	-	8,862
<b>Total Department of Transportation</b>			<u>-</u>	<u><b>715,523</b></u>
<b>Department of Treasury:</b>				
Direct Program:				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	8,187,787
Passed Through County of Orange Board of Supervisors				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	Z5M3QM73MK23	-	265,887
<b>Total Department of Treasury</b>			<u>-</u>	<u><b>8,453,674</b></u>
<b>Department of Health and Human Services</b>				
Passed Through County of Orange Office of Aging:				
Aging Cluster				
Special Programs for the Aging	93.044	RFT6BJ98H2A5	-	76,587
<b>Total Department of Health and Human Services</b>			<u>-</u>	<u><b>76,587</b></u>
<b>Department of Homeland Security:</b>				
Passed Through State of California Office of Emergency Services and County of Orange				
Emergency Management Performance Grants	97.042	UTM3S7LKYQZ4	-	24,376
<b>Total Department of Homeland Security</b>			<u>-</u>	<u><b>24,376</b></u>
<b>Total Expenditures of Federal Awards</b>			<u><b>\$ 160,432</b></u>	<u><b>\$ 25,937,605</b></u>

\* Major Program

There was no federal awards expended in the form of noncash assistance and insurance in effect during the year.

**CITY OF FULLERTON, CALIFORNIA**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2025**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLICABLE TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**A. Scope of Presentation**

The accompanying schedule presents only the expenditures incurred by the City of Fullerton, California (the City), that are reimbursable under federal programs of federal financial assistance. For the purposes of this schedule, federal awards include both federal financial assistance received directly from a federal agency, as well as federal funds received indirectly by the City from a non-federal agency or other organization. Only the portion of program expenditures reimbursable with such federal funds is reported in the accompanying schedule. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of the program expenditures that were funded with state, local or other non-federal funds are excluded from the accompanying schedule.

**B. Basis of Accounting**

The expenditures included in the accompanying schedule were reported on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are incurred when the City becomes obligated for payment as a result of the receipt of the related goods and services. Expenditures reported included any property or equipment acquisitions incurred under the federal program. The City has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 2: FEDERAL HOUSING LOAN PROGRAMS**

The federal housing loan programs listed subsequently are administered directly the City, and balances and transactions relating to these programs are included in the City’s basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented on the Schedule. The balance of loans outstanding at June 30, 2025 consists of:

<b>Assistance Listing Number</b>	<b>Program Name</b>	<b>Outstanding Balance at June 30, 2025</b>
14.218	Rehabilitation Revolving Loan	\$ 1,357,786
14.218	Neighborhood Stabilization Program	206,074
14.239	Acquisition and Rehabilitation Program	12,251,990
14.239	Rehabilitation Program	761,688
14.239	Down Payment Assistance Program	154,166
		<u>\$ 14,731,704</u>

**CITY OF FULLERTON, CALIFORNIA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2025**

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**SECTION I - SUMMARY OF AUDITORS' RESULTS**

Financial Statements

Type of auditors' report issued: Unmodified Opinion

Internal control over financial reporting:

Material weaknesses identified?   X   yes        no

Significant deficiencies identified?   X   yes        none reported

Noncompliance material to financial statements noted?        yes   X   no

Federal Awards

Internal control over major programs:

Material weaknesses identified?        yes   X   no

Significant deficiencies identified?        yes   X   none reported

Type of auditors' report issued on compliance for major programs: Unmodified Opinion

Any audit findings disclosed that are required to be reported in Accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)        yes   X   no

Identification of major programs:

Assistance Listing Numbers:	Name of Federal Program or Cluster
14.239	HOME Investment Partnerships Program

Dollar threshold used to distinguish between type A and type B program	\$778,128
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Auditee qualified as low-risk auditee?        yes   X   no

**SECTION II - FINANCIAL STATEMENT FINDINGS**

**Reference Number**

2025-001 - Restatement of Fund Balance

**Evaluation of Finding**

Material Weakness in Internal Control over Financial Reporting

**Condition**

Prior to the commencement of the audit, City personnel identified a prior period adjustment related to the transfer of land held for resale between the General Fund and the Successor Agency of the Former RDA.

**Criteria**

Management is responsible for ensuring that, as part of the year-end close process, all transactions for the year are properly recorded and reconciled to underlying supporting documentation. In this case, management identified the adjustment internally and consulted with external auditors to determine required disclosures and presentation.

**Cause**

Due to uncertainty regarding property ownership, transfers of land held for resale were initiated and later reversed in fiscal year 2020 and 2022, respectively. When the reversal occurred in fiscal year 2022, the corresponding adjustment to cash and net position was inadvertently omitted.

**Effect or Potential Effect**

An adjustment of \$(2,900,768) was recorded to the beginning fund balance for the General Fund in the City's financial statements as of June 30, 2025.

**Recommendation**

We recommend management strengthen its year-end close procedures by thoroughly reviewing all journal entries — including auditor-proposed entries — to ensure that ending fund balance and net position amounts in the general ledger reconcile to the audited financial statements. This review should encompass both significant or unusual transactions and recurring or routine entries, with particular attention to reversals and prior period adjustments.

**Management's Response**

We concur with the finding. This was a one-time error that occurred when transferring Land Held for Resale to the General Fund, then later back to the Successor Agency in FY 2021-22. Management will strengthen year-end closing procedures to ensure accounts are properly reconciled and ending fund balance and net position amounts reconcile to the audited financial statements.

SECTION II - FINANCIAL STATEMENT FINDINGS (CONTINUED)

**Reference Number**

2025-002 – Correction of Utility Billing

**Evaluation of Finding**

Material Weakness in Internal Control over Financial Reporting

**Condition**

During the audit, it was noted that material adjustments were necessary to properly reflect sales and service charges revenue and accounts receivable as of June 30, 2025.

**Criteria**

Management is responsible for ensuring that all revenues and related receivables are accurately recorded in the City's general ledger at year-end. Additionally, all significant trial balance accounts should be reconciled to underlying supporting documentation prior to furnishing of the trial balance to external auditors.

**Cause**

As a result of a newly implemented utility billing system, there were inadvertent account coding errors that were not rectified prior to the go-live date. Due to this coding error, the Sewer Enterprise Fund had sales and service charges revenue and accounts receivable that were overstated by \$3,032,288 and \$286,008, respectively. Additionally, the Water Fund had sales and service charges revenue and accounts receivable that were understated by \$3,032,288 and \$286,008, respectively.

**Effect or Potential Effect**

The City did not have in place a systematic method for ensuring that timely and complete year-end closing procedures and review surrounding Enterprise Fund activity were in operation before presenting the trial balance to the auditors. The adjustments have been reported and posted by the City, that if not done so, would materially misstate the financial statements.

**Recommendation**

We recommend management enhance its year-end closing and reconciliation procedures by:

- Establishing a formal review process for all Enterprise Fund revenue and receivable accounts.
- Performing reconciliations between the utility billing system and the general ledger prior to audit fieldwork.
- Implementing supervisory review of journal entries related to utility billing to detect and correct coding errors.
- Providing staff training on the new billing system to ensure accurate account coding and reporting.

**Management's Response**

We concur with the finding. When establishing the Tyler Munis charge codes, accounting erroneously identified a charge related to water as a sewer related fee and did not detect the error. Management will enhance procedures for establishing billing charge codes to ensure the correct accounts are recorded and ensure year-end closing reconciliations and reviews are performed to prevent and detect errors.

SECTION II - FINANCIAL STATEMENT FINDINGS (CONTINUED)

**Reference Number**

2025-003 – Correction of Capital Asset Activity

**Evaluation of Finding**

Significant Deficiency

**Condition**

During the audit, it was noted that numerous adjustments were necessary to properly correct capital asset activity that was recorded and capitalized in previous fiscal years.

**Criteria**

Management is responsible for ensuring that all capital asset activity, including capital projects and other acquisitions, properly meet the criteria for capitalization prior to furnishing the year-end trial balance to the external auditors.

**Cause**

Due to a decentralized capital asset reconciliation and initiation process, multiple projects and items that were recorded and capitalized in prior fiscal years were identified as not meeting capitalization criteria and were corrected in the current year.

**Effect or Potential Effect**

The City has not had sufficient resources to implement a systematic method for ensuring that all capital projects and other capital asset activity properly meet capitalization criteria prior to the year-end close process. This increases the risk of misstatements in capital asset balances and related depreciation expense, and reliance on audit adjustments to achieve accurate reporting.

**Recommendation**

We recommend the City streamline and centralize the initiation, review, and recording of capital asset activity. A standardized reconciliation process should be implemented to ensure that only items meeting capitalization criteria are recorded as capital assets as of June 30. This will reduce the risk of misstatements, improve accuracy of financial reporting, and strengthen internal controls over capital asset accounting.

**Management's Response**

We concur with the finding. Management will evaluate current procedures and work with Public Works to properly identify projects that meet capitalization criteria.



**Summary Schedule of Prior Year Findings and Questioned Costs  
For the Year Ended June 30, 2024**

**Prior Audit Finding 2024-001 – Inadequate Controls Over Cash Reconciliations**

**Condition** - During the audit, we found the following condition that resulted in significant cash and investments adjustments to the financial statements as of and for the year ended June 30, 2024. The cash reconciliation process was not thorough and did not ensure that account balances were reconciled and accurate in advance of the audit. This resulted in a total adjustment to cash across all City Funds totaling \$10,388,553.

**Status** - Resolved

**Prior Audit Finding 2024-002 – Material Correcting Entries**

**Condition** - During the audit, we found the several errors that resulted in significant audit adjustments to the financial statements. The City did not have in place a systematic method for ensuring that timely and complete year-end closing procedures were in operation before presenting the audit program to the auditors, resulting in a number of journal entries made to correct or to reclassify balances in the financial statements that should normally be captured through the closing process. Those adjustments have been reported and posted by the City, that if not done so, would materially misstate the financial statements.

**Status** - Resolved

**Prior Audit Finding 2024-003 – Failure to Maintain Internal Controls and Accuracy of Financial Reporting Due to a Financial System Conversion**

**Condition** - During the audit, we noted the City had extensive and ongoing financial system conversion efforts throughout the 2023-2024 fiscal year. During the system conversion, resources were limited for efforts to ensure the current year trial balance properly went through the year-end close processes. As a result, a significant volume of adjustments was necessary to correct the general ledger.

**Status** - Resolved