



# City of Placentia Press Release

***For Immediate Release***

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## **PLACENTIA SETTLES WITH FORMER AUDITORS LSL**

**PLACENTIA, CA** – As a result of the embezzlement and misappropriation of \$5.16 million by former Finance Services Manager Michael Nguyen, the City of Placentia has reached a settlement with its former auditor, Lance, Soll and Lunghard, LLP (LSL). The settlement in the amount of \$500,000 was remitted to the City last week. The City's total recovery from the funds embezzled by Mr. Nguyen is now \$4.66 million.

"It is the City's intent to continue the pursuit of a full recovery from all possible sources," said Mayor Craig Green. "We are pleased to announce that we have recovered over 90% of the embezzled funds."

"The City will continue to remain steadfast and diligent in recovering the balance of the stolen funds for the residents of Placentia," said City Administrator Damien R. Arrula.

Nguyen, a former employee of the City of Placentia's Finance Department, plead guilty in March, 2017 for his role in the embezzlement and misappropriation of \$5.16 million in public funds. Mr. Nguyen accepted the court's offer of 25 years, by admitting to committing dozens of felonies including numerous counts of embezzlement and money laundering. He has been ordered to pay approximately \$10 million in fines and \$2.6 million in restitution.

For more information on this case, please visit [www.placentia.org/DAinvestigation](http://www.placentia.org/DAinvestigation).

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