

CITY OF CISCO – FINANCE COMMITTEE STATEMENT

WHEREAS, The Cisco City Council passed Resolution No. 2024-11-18 establishing the Finance Committee to act as an advisory board in matters of finance; and

WHEREAS, the City Council found that Resolution No. 2024-11-18 needed to be revised to amend the composition of the committee and therefore passed Resolution No. 2025-01-27-02 superseding the aforementioned Resolution; and

WHEREAS, the Finance Committee met over the past approximately six (6) months and has reviewed pertinent records and documents provided by the City's finance department; and

WHEREAS, the auditor hired by the City has completed all past due audits and does not recommend a forensic audit; and


WHEREAS, the Texas Rangers have been notified, made inquiry and decided not to pursue an investigation of wrong-doing by any current or prior employees related to this City's budget shortfall.

NOW THEREFORE, The City of Cisco Finance Committee finds that they have completed the duties of the committee as set out in Section 8 of Resolution No. 2025-01-27-02 and finds that:


- following thorough review and analysis of fiscal audits, financial records, and other relevant information, the committee believes at this point that the reason for the current budget shortfall is not due to theft or misappropriation of any current or past City Employee;
- despite the assessment that there was no theft or misappropriation of funds, there is evidence of significant problems with the City's internal financial controls and record-keeping, suggesting that negligence and poor management practices are contributing factors to the financial situation.
- the Finance Committee is in the process of examining the current budget to determine the magnitude of the current financial shortfall; and

- the Finance Committee, upon completion of their review, will present to the Cisco City Council recommendations that can be undertaken, in whole or in part, to bridge the gap between revenues and expenses.

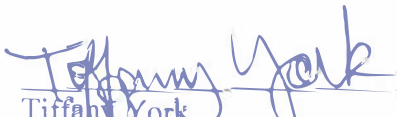
IN WITNESS WHEREOF, I have hereto set my signature this 25th day of April, 2025.




Jake Bailey
Member



Josh Hopkins
Member




Tiffany York
Member



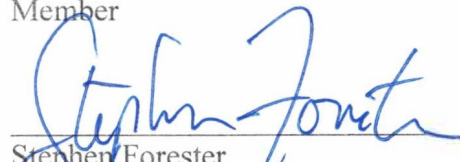
Sarah Adams
Chairperson/City Manager



Chris Carter
Member



Tom Serfass
Member



Stephen Forester
Mayor