

CAVE SPRING CITY COUNCIL
CALLED MEETING
JANUARY 31, 2017
6:30 P.M.

ATTENDANCE	Mayor Dennis Shoaf and Councilmembers Tom Lindsey, Michael Phillips, Nellie McCain, Charles Jackson, and Mike Ragland
CALL TO ORDER	The Mayor called the meeting to order.
2015-2016 AUDIT REPORT	The audit report for 2015-2016 was presented by Jim Finney. An extensive discussion was held. Mr. Finney reported the city was still in good financial condition. He reported there was not a lot of change from the previous year. All departments ended the year with revenues over expenses with the exception of the day care center. The city is fixed with a certain amount of revenue and the key is staying within the budget so as not to exceed this amount. The cash on hand is approximately the same. He did not recommend using reserves to pay off debt. The ratio for debt service coverage currently is 1.23 which is slightly below last year's coverage.
FINANCIAL QUESTIONS AND ANSWERS	The council had presented Mr. Finney with a list of general financial questions. These questions were discussed.
ADJOURN	The Mayor adjourned the meeting.

MAYOR

CLERK

DATE