

City of Selma Annual Financial Audit
Fiscal Year 2015
Review

- As a result of the City of Selma proactively deciding to issue a bond in 2011 to properly fund the employee pension obligation, the City's financials currently reflect \$1.4 million in net pension assets.
- The City of Selma received \$711,872 in federal funds for the 2015 Fiscal Year.
- The City of Selma legal debt margin is \$7,538,947. This means that the City of Selma may borrow up to this amount as allowed by the State of Alabama Legislature.
- As of September 30, 2015, the City's net position (assets minus liabilities) totaled \$30,052,645.
- New additions to the City's capital assets included the following:
 - Two excavators (Public Works and Inert Landfill)
 - Sanitary sewer improvements and replacements
 - Two fire trucks
 - Truck for Code Enforcement
 - Super Rake for Recreation
 - Two Litter Vacuums for Public Works
 - Building improvements to the St. James Hotel.