

MACRI

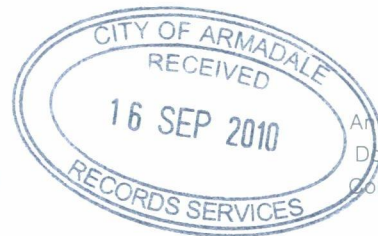


PARTNERS

Certified Practising Accountants

Attention: Samantha Wallace
Project Coordinator Contribution Schemes
City of Armadale
Locked Bag 2
ARMADALE WA 6992

15/09/2010



PARTNERS

Anthony Macri FCPA
Domenic Macri CPA
Connie De Felice CA

Hi Samantha

Please find enclosed a copy of the Audit Report for the North Forrestdale Contribution Plan Project.

Please don't hesitate to contact me on 94704848 if you have any further queries.

Regards
Beau McCarthy

COUN02 AMbm

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INDEPENDENT AUDITOR'S REPORT

TO: CITY OF ARMADALE

We have audited the accompanying Statement of Income and Expenditure (Attachment 1) of the City of Armadale – North Forestdale Development Contribution Plan for the year ended 30 June 2010.

The Responsibility of the Council for the Statement

The Council is responsible for the preparation and fair presentation of the Statement of Income and Expenditure for the purpose of reporting, and have determined that the accounting policies used are appropriate to meet the financial reporting requirements of the Funding Agreement. The Council's responsibilities also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the Statement of Income and Expenditure that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statement.

The Income and Expenditure Statement has been prepared for purposes of providing information to the Council. The statement may not be suitable for another purpose. Our report is intended solely for City of Armadale and should not be distributed to or used by parties other than City of Armadale.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion:

- (i) The Income and Expenditure Statement has been properly drawn up so as to present a true and fair view of the operation of the scheme for the year ended 30 June 2010; and
- (ii) The City of Armadale has administered the funds in accordance with the requirements of Development Contribution Plan No 3 Schedule 13 of the City of Armadale's TPS No 4.



**MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
28 THOROGOOD STREET
BURSWOOD WA 6100**



**A MACRI
REGISTERED COMPANY AUDITOR**

DATED THIS 15th DAY OF SEPTEMBER 2010.



City of Armadale
North Forrestdale Development Contribution Plan
Statement of Income & Expenditure
For the year ended 30 June 2010

INCOME:	Amount
Owner Cost Contributions	\$4,956,587.83
Credits or prefunded works	
6a Paths in ICS	\$76,490.00
7a Main Drain Land	\$394,282.60
7b Main Drain Build	\$23,575.00
9b Sewer Temp Main	\$542,419.10
Interest Earnings	\$241,728.73
TOTAL INCOME	\$6,235,083.26
EXPENDITURE:	
1b Wright Rd Build	\$153,339.93
2a Warton Rd Land	\$312,976.35
2b Warton Rd Build	\$59,782.45
3b Nicholson Rd Build	\$45,490.00
6a Paths in ICS	\$76,490.00
7a Main Drain Land	\$394,808.85
7b Main Drain Build	\$750,607.38
7e Water Management	\$20,148.34
8b Community/Sporting Facility	\$25,740.00
9b Sewer Temp Main	\$542,419.10
G (d) Consulting fees	\$890.00
G (g) (i) Audit fees	\$2,800.00
G (g) (ii) Office and sundry costs	\$1,496.67
G (g) (iii) Legal expenses	\$706.00
G (g) (iv) Valuation fees	\$15,750.00
G (g) (v) Employment and office	\$91,987.65
TOTAL EXPENDITURE	\$2,495,432.72
Current year surplus	\$3,739,650.54
Previous year balance b/forward	\$5,060,073.09
Balance carried forward	\$8,799,723.63

