

INDEPENDENT AUDITOR'S REPORT

TO: CITY OF ARMADALE

We have audited the accompanying Statement of Income and Expenditure of the City of Armadale – North Forrestdale Development Contribution Plan for the year ended 30 June 2016, which is stamped for identification purposes.

Management's Responsibility for the Statement of Income and Expenditure

The Management is responsible for the preparation and presentation of the Statement of Income and Expenditure and the information contained therein in accordance with the Funding Agreement. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement 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 of Income and Expenditure based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Income and Expenditure is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Income and Expenditure. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement of Income and Expenditure, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Management's preparation of the Statement of Income and Expenditure 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 Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement of Income and Expenditure.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Accounting Professional and Ethical Standards Board.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)


Auditor's Opinion

In our opinion:


- (i) The Statement of Income and Expenditure 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 2016; 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.

Restriction on Distribution

The Statement of Income and Expenditure is prepared to assist the City of Armadale to meet the financial reporting requirements of the North Forrestdale Development Contribution Plan Funding Agreement. As a result, the Statement of Income and Expenditure may not be suitable for another purpose. Our report is intended solely for the City of Armadale and should not be distributed to parties other than the City of Armadale.



MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100



A MACRI
REGISTERED COMPANY AUDITOR

PERTH
DATED THIS 5th DAY OF DECEMBER 2016.



City of Armadale
North Forrestdale Development Contribution Plan
Statement of Income & Expenditure 2015 / 2016

INCOME:		Amount
	Owner Cost Contributions	11,090,975
	Credits	
	6a Paths	84,342
	7b, 7f Drainage	244,872
TOTAL INCOME		11,420,189
EXPENDITURE:		
	Capital Expenditure	
	3a Road Land	938,105
	3b, 5c, 12b, 14a Road Construction	1,779,370
	7b, 7f Drainage	277,202
	6a Paths	403,022
	Total	3,397,699
	Operating Expenditure	
	Contributions to City Infrastructure	4,246,032
	G (d) (g) Consulting Fees	37,117
	G (g) Employment and Office	121,486
	Total	4,404,635
TOTAL EXPENDITURE		7,802,334
	Current year surplus	3,617,855
	Previous year balance b/forward	34,609,875
	Interest Earnings	968,900
	Balance carried forward	39,196,630

