

Audited Project Financial Statements

Project Number: 44007-013

Loan/Grant Number: 2915

Period covered: 1 January 2014 to 31 December 2014

People's Republic of China: Jiangxi Fuzhou Urban Integrated Infrastructure Improvement Project

Prepared by Jiangxi Provincial Audit Office of the People's Republic of China

For the Asian Development Bank

Date received by ADB: 30 June 2015

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and Fuzhou Project Management Office.

中华人民共和国江西省审计厅
Jiangxi Provincial Audit Office of the People's Republic of
China

审计报告 Audit Report

赣审外报〔2015〕6号

JIANGXI AUDIT REPORT〔2015〕NO.6

项目名称: 亚洲开发银行贷款江西抚州城市基础设施综合改
善项目

Project Name: Jiangxi FuZhou Integrated Urban Infrastructure
Improvement Project financed by the Asian
Development Bank

贷款号: 2915-PRC
Loan No.: 2915-PRC

项目执行单位: 江西省抚州市投资(集团)发展有限公司
Project Entity: Fuzhou Investment Development Company Ltd.

会计年度: 2014
Accounting Year: 2014



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I. Auditor's Opinion

Auditor's Opinion

To Invest in the development of Fuzhou city (Group) Co., Ltd.

We have audited the special purpose financial statements (from page 5 to page 15) of Jiangxi FuZhou Integrated Urban Infrastructure Improvement Project financed by the Asian Development Bank, which comprise the Balance Sheet as of December 31, 2014, the Summary of Sources and Uses of Funds by Project Component, the Statement of Implementation of Loan Agreement and the Special Account Statement for the year then ended, and Notes to the Financial Statements.

Project Entity and Jiangxi Provincial Finance Department's Responsibility for the Financial Statements

The preparation of the Balance Sheet, the Summary of Sources and Uses of Funds by Project Component and the Statement of Implementation of Loan (Grant) Agreement is the responsibility of your entity, while the preparation of the Special Account Statement is the responsibility of Jiangxi Provincial Finance Department, which includes:

- i. Preparing and fair presenting the accompanying financial statements in accordance with Chinese accounting standards and system, and the requirements of the project loan (grant) agreement;
- ii. Designing, implementing and maintaining necessary internal control to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Government Auditing Standards of the People's Republic of China and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entities' preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements identified in the first paragraph present fairly, in all material respects, financial position of Jiangxi FuZhou Integrated Urban Infrastructure Improvement Project financed by the ADB as of December 31, 2014, its financial receipts and disbursements, the project implementation and the receipts and disbursements of the special account for the year then ended in accordance with Chinese accounting standards and system, and the requirements of the project loan agreement.

Other Affairs

We also examined the loan withdrawal application No.1 and the attached documents submitted to the ADB during the period. In our opinion, those documents comply with the project loan agreement and can serve as basis for loan withdrawal.

The audit report consists of the Auditor's Opinion and two more parts hereinafter: Financial Statements and Notes to the Financial Statements, Audit Findings and Recommendations.

Jiangxi Provincial Audit Office of the People's Republic of China
June 23, 2015

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The English translation is for the convenience of report users; Please take the Chinese audit report as the only official version.

二、财务报表及财务报表附注

II. Financial Statements and Notes to the Financial Statements

(一) 资金平衡表

i. Balance Sheet

资 金 平 衡 表

BALANCE SHEET

2014 年 12 月 31 日

(As of December 31, 2014)

项目名称: 亚洲开发银行贷款抚州城市基础设施综合改善项目

Project Name: Jiangxi FuZhou Integrated Urban Infrastructure

Improvement Project financed by the Asian Development Bank

编报单位: 抚州市投资发展(集团)有限公司

Entity Name: Fuzhou Investment Development Company Ltd.

货币单位: 人民币元

Currency Unit: RMB Yuan

资金占用 Application of Fund	行次 line No.	期初数 Beginning Balance	期末数 Ending Balance	资金来源 Sources of Fund	行次 line No.	期初数 Beginning Balance	期末数 Ending Balance
一、项目支出合计 Total Project Expenditures	1	63,226,790.67	179,637,271.90	一、项目拨款合计 Total Project Appropriation Funds	1	69,942,259.3	171,943,177.34
1. 交付使用资产 Fixed Assets Transferred	2	0.00	0.00	二、项目借(赠)款合计 Total Project Loan (Grant)	2	337,869.90	25,653,187.49
2. 待核销项目支出 Construction Expenditures to be Disposed	3	0.00	0.00	1. 项目投资借款 Total Project Investment Loan	3	0.00	0.00
3. 转出投资 Investments Transferred-out	4	0.00	0.00	(1) 国外借款 Foreign Loan	4	0.00	25,653,187.49
4. 在建工程 Construction in Process	5	63,226,790.67	179,637,271.90	亚洲开发银行贷款 Asian Development Bank Loan	5	337,869.90	25,653,187.49
二、应收生产单位投资借款 Investment Loan Receivable	6	0.00	0.00	(2) 国内借款 Domestic Loan	6	0.00	0.00
三、器材 Equipment	7	0.00	0.00	2. 其他借款 Other Loan	7	0.00	0.00
四、货币资金合计 Total Cash and Bank	8	9,740,955.6	23,168,315.73	3. GEF赠款 GEF Grant	8	0.00	0.00
1. 银行存款 Cash in Bank	9	9,740,955.6	10,982,191.63	三、待冲项目支出 Construction Expenditures to be Offset	9	0.00	58,000.00
其中: 专用账户存款 Including: Special	10	0.00	12,186,124.10	四、应付款合计 Total Payables	10	5,711,618.07	5,184,315.34

2. 现金 Cash on Hand	11	0.00	0.00	其中: 应付亚行 贷款利息 Including: Asian Development Bank Loan Interest Payable	11	0.00	0.00
五、预付及应收款合计 Total Prepaid and Receivable	12	3,024,001.00	28,892.4	应付亚行贷款 承诺费 Including:	12	0.00	12,65,587.49
其中: 应收亚行贷款利 息 Including: Asian Development Bank Loan Interest Receivable	13	0.00	0.00	五、留成收入 Retained Earnings	13	0.00	
应收亚行贷款承诺费 Including: Asian Development Bank Loan Commitment Fee Receivable	14	0.00	0.00		14		
六、固定资产合计 Total Fixed Assets	15	0.00	4,200.14		15		
资金占用合计 Total Application of Fund	16	75,991,747.27	202,838,680.17	资金来源合计 Total Sources of Fund	16	75,991,747.27	202,838,680.17

(二) 项目进度表

ii. Summary of Sources and Uses of Funds by Project Component

项目进度表 (一)

SUMMARY OF SOURCES AND USES OF FUNDS BY PROJECT COMPONENT I

本期截至 2014 年 12 月 31 日

(For the period ended December 31, 2014)

项目名称: 亚洲开发银行贷款江西省抚州市基础设施综合改善项目

Project Name: Jiangxi Fuzhou Integrated Urban Infrastructure Improvement Project financed by the Asian Development Bank

编报单位: 抚州市投资发展(集团)有限公司

Entity Name: Fuzhou Investment Development Company Ltd.

货币单位: 人民币元

Currency Unit: RMB Yuan

项目内容 Project Component	本期 Current Period			项目总计划额 Life of PAD	累计 Cumulative	
	本年计划额 Current year Budget	本期发生额 Current Period Actual	本期完成比 % completed		累计完成额 Cumulative Actual	累计完成比 % completed
资金来源合计 Total sources of Funds	240,346,800	179,997,219.26	74.89%	1,280,000,000	202,838,680.17	15.85%
一、亚洲开发银行贷款 Asian Development Bank Loan	148,800,000	25,653,187.49	17.24%	629,970,000	25,653,187.49	4.07%
二、配套资金 Counterpart Fund	91,546,800	154,344,031.77	168.6%	650,030,000	177,185,492.68	27.26%
1. 有偿配套资金 Recoverable Counterpart Fund						
2. 无偿配套资金 Non-recoverable Counterpart Fund	91,546,800	154,344,031.77	168.6%	650,030,000	177,185,492.68	27.26%
三、GEF 赠款 GEF Grant						
资金运用合计 Total Application of funds	240,346,800	156,828,903.53	65.25%	652,207,941	202,838,680.17	31.1%
1. 机构能力建设和项目管理 Institutional Capacity Building and Project Management	2,263,900	1,265,587.49	55.9%	9,071,568	1,265,587.49	13.95%
2. 快速公交 (BRT)		714,204.03		121,836,198	1,231,634.51	1.01%
3. 城市交通枢纽 City traffic hub	13,647,500	2,591,294.73	18.99%	54,618,399	5,611,074.73	10.27%
4. 凤岗河改造 (二期) The transformation of the Fenggang River (two)	36,345,400			155,791,581		
5. 连接火车站的道路 Train Station Road	176,244,100	152,257,817.28	86.39%	310,890,195	194,730,383.44	62.64%
6. 货物设备 (交通设备)	11,515,900					
7. 咨询服务 (道路安全评价报告)	330,000					
差异 Difference		23,168,315.73				
1. 应收账款变化 Change in Accounts Receivable						
2. 应付账款变化 Change in Accounts Payable						
3. 货币资金 Change in Cash and Bank		23,168,315.73				
4. 其它 Other						

项 目 进 度 表 (二)

SUMMARY OF SOURCES AND USES OF FUNDS BY PROJECT COMPONENT II

本期截至 2014 年 12 月 31 日

(For the period ended December 31, 2014)

项目名称: 亚洲开发银行贷款江西省抚州城市基础设施综合改善项目

Project Name: Jiangxi Fuzhou Integrated Urban Infrastructure Improvement Project financed by the Asian Development Bank

编报单位: 抚州市投资发展(集团)有限公司

Entity Name: Fuzhou Investment Development Company Ltd.

货币单位: 人民币元
Currency Unit: RMB Yuan

项目工程内容 Description	项目支出 Project Expenditure						
	累 计 Grand Total	已 交 付 资 产 Asset Transferred				在建工程 Work in Progress	待核销项目支出 Construction Expenditures
		固定资产 Fixed Asset	流动资产 Current Asset	无形资产 Intangible Asset	递延资产 Deferred Asset		
1. 机构能力建设和管理 Institutional capacity building and project management	1,265,587.49	0.00	0.00	0.00	0.00	1,265,587.49	0.00
2. 快速公交 BRT	1,231,634.51	0.00	0.00	0.00	0.00	1,231,634.51	0.00
3 城市交通枢纽 City traffic hub	5,611,074.73	0.00	0.00	0.00	0.00	5,611,074.73	0.00
4 凤岗河改造(二期) The transformation of the Fenggang River (two)		0.00	0.00	0.00	0.00		0.00
5. 连接火车站的道路 Train Station Road	171,528,975.17	0.00	0.00	0.00	0.00	171,528,975.17	0.00
合计 Total	179,637,271.90	0.00	0.00	0.00	0.00	179,637,271.90	0.00

(三) 贷款协定执行情况表

iii. Statement of Implementation of Loan Agreement

贷款协定执行情况表

STATEMENT OF IMPLEMENTATION OF LOAN AGREEMENT

本期截至 2014 年 12 月 31 日

(For the period ended December 31, 2014)

项目名称: 亚洲开发银行贷款江西省抚州市基础设施综合改善项目

Project Name: Jiangxi FuZhou Integrated Urban Infrastructure Improvement Project financed by the Asian Development Bank

编报单位: 抚州市投资发展(集团)有限公司

Entity Name: Fuzhou Investment Development Company Ltd.

货币单位: 美元/人民币元
Currency Unit: USD/RMB Yuan

类别 Category	核定贷款金额 Loan Amount 美元(USD)	本年度提款数 (Current-period Withdrawals)		累计提款数 (Cumulative Withdrawals)	
		美元(USD)	折合人民币(RMB)	美元(USD)	折合人民币(RMB)
I. 工程 Civil Works	86,120,000	4,000,000.00	24,387,600.00	4,000,000.00	24,387,600.00
IA 快速公交 BRT	16,318,000	0.00	0.00	0.00	0.00
IB 城市交通枢纽 City traffic hub	7,309,000	0.00	0.00	0.00	0.00
IC 凤岗河改造(二期) The transformation of the Fenggang River (two)	20,866,000	0.00	0.00	0.00	0.00
ID 连接火车站的道路 Train Station Road	41,627,000	4,000,000.00	24,387,600.00	4,000,000.00	24,387,600.00
2. 设备 Equipment	9,140,000	0.00	0.00	0.00	0.00
3. 机构加强和能力建设 Institutional strengthening and capacity building	1,440,000	0.00	0.00	0.00	0.00
4. 利息及承诺费 Interest and Commitment Charges	3,300,000	207,578.85	1,265,587.49	207,578.85	1,265,587.49
总计 Total	100,000,000	4,207,578.85	25,653,187.49	4,207,578.85	25,653,187.49

(四) 专用账户报表
iv. Special Account Statement

专用账户报表
SPECIAL ACCOUNT STATEMENT

本期截至 2014 年 12 月 31 日
(For the period ended December 31, 2014)

项目名称: 亚洲开发银行贷款江西抚州城市基础设施综合改善项目

Project Name: Jiangxi FuZhou Integrated Urban Infrastructure Improvement Project financed by the Asian Development Bank

贷款号: 2915-PRC

Loan No. 2915-PRC

编报单位: 江西省财政厅

Prepared by: The Finance Department of Jiangxi Province

开户银行名称: 中国银行南昌市北湖支行

Depository Bank: Nanchang City Beihu Branch, Bank of China

账号: 197721347218

Account No.: 197721347218

货币种类: 美元

Currency: USD

A 部分: 本期专用账户收支情况 Part A—Account Activity for the Current Period	金额 Amount
期初余额 Beginning Balance	0.00
增加: Add:	0.00
本期亚洲开发银行回补总额 Total Amount Deposited this Period by Asian Development Bank	4,000,000.00
本期利息收入总额 (存入专用账户部分) Total Interest Earned this Period if Deposited in Special Account	515.33
本期不合格支出归还总额 Total Amount Refunded this Period to Cover Ineligible Expenditures	0.00
减少: Deduct:	0.00
本期支付总额 Total Amount Withdrawn this Period	2,008,983.17
本期未包括在支付额中的服务费支出 Total Service Charges this Period if not Included in Above Amount Withdrawn	10.00
期末余额 Ending Balance	1,991,522.16

(后续 To be continued)

B 部分：专用账户调节 Part B—Account Reconciliation		金额 Amount
1. 亚洲开发银行首次存款总额 Amount Advanced by Asian Development Bank		4,000,000.00
减少： Deduct:		0.00
2. 亚洲开发银行回收总额 Total Amount Recovered by Asian Development Bank		0.00
3. 本期期末专用账户首次存款净额 Outstanding Amount Advanced to the Special Account at the End of this Period		4,000,000.00
4. 专用账户期末余额 Ending Balance of Special Account		1,991,522.16
增加： Add:		0.00
5. 截至本期期末已申请报账但尚未回补金额 Amount Claimed but not yet Credited at the End of this Period		0.00
申请书号 Application No.	金额 Amount	
6. 截至本期期末已支付但尚未申请报账金额 Amount Withdrawn but not yet Claimed at the End of this Period		2,008,983.17
7. 服务费累计支出（如未含 5 和 6 栏中） Cumulative Service Charges (If not included in item 5. or 6.)		10.00
减少： Deduct:		0.00
8. 利息收入（存入专用账户部分） Interest Earned (If included in Special Account)		515.33
9. 本期期末专用账户首次存款净额 Total Advance to Special Account Accounted for at the End of this Period		4,000,000.00

v. Notes to the Financial Statements

Notes to the Financial Statements

1. Project Overview

The Loan No. of Jiangxi Fuzhou Integrated Urban Infrastructure Improvement Project with ADB Loan and GEF Grant is 2915-PRC. It aims to accelerate the improvement of urban infrastructure construction. Fuzhou Investment Development Company Ltd. serves as the project entity, developing activities such as urban road (including Gangdong Avenue, Zhanqian Avenue, Jinchao Avenue and Waihuan Road) and BRT construction. The Project Agreement was signed on March 19, 2013 and came into effect on August 1, 2013. The account of the project will be closed before June 30, 2018. The total investment plan of the project was equivalent to RMB 1,280,000,000 yuan, among which ADB Loan amounts to USD100, 000,000.

2. Consolidation Scope of the Financial Statements

Consolidation scope of the financial statements covers the range of 2014.

3. Major Accounting Policies

3.1 The Financial Statements of the project were prepared according to the requirements of *Accounting Methods for the World Bank Financed Project* (Caijizi[2000]No.13).

3.2 In accounting practice, the Gregorian calendar year is adopted as the fiscal year from January 1 to December 31.

3.3 The accrual basis and the debit/credit double entry bookkeeping method are adopted. RMB is used as the recording currency of bookkeeping.

4. Explanation of Subjects

4.1 Total Project Expenditures

The project expenditure in 2014 was RMB 116,410,481.23yuan, and the cumulative expenditures were RMB 179,637,271.9yuan, which accounted for 14.03%of the total investment plan.

4.2 Cash and Bank

On December 31, 2014, the balance was RMB 23,168,315.73 yuan with an increase of RMB 13,427,360.13 yuan compared with that of the last year.

4.3 Total Prepaid and Receivable

Its balance on December 31, 2014 was RMB 28,892.4 yuan, mainly the prepayment for the civil works.

4.4 Project Appropriation Funds

The balance on December 31, 2014 was RMB 171,943,177.34 yuan, which were the counterpart funds allocated by the Municipal Ministry of Finance and ADB loans.

4.5 Project Loan

The balance on December 31, 2014 was equivalent to RMB 25,653,187.49yuan, including the ADB loan USD 4,207,578.85, equivalent to RMB 25,653,187.49yuan.

By the end of December 31, 2014, accumulated USD 4,207,578.85of the Asia Development Bank loan had been withdrawn, among which the withdrawal for interests and capitalization of commitment fees was USD 207,578.85, accounting for 4.93%of the category plan.

4.6 Payable

The balance on December 31, 2014 was RMB 6,122,926.65 yuan, mainly payable civil works for constructing the four roads and Fenggang River to Fuzhou Investment Development Company Ltd.

5. Exchange Rate Adopted

The exchange rate adopted in the financial statements was the exchange rate on December 31, 2014 of the People's Bank of China, which is USD 1= RMB 6.119 yuan.