

Audited Project Financial Statements

Project Number: 44007-013
Loan/Grant Number: 2915/0388
Period covered: 1 January 2016 to 31 December 2016

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: 29 June 2017

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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〔2017〕8号

JIANGXI AUDIT REPORT〔2017〕NO.8

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: 抚州市投资发展(集团)有限公司

Project Entity: Fuzhou Investment Development Company Ltd.

会计年度: 2016

Accounting Year: 2016



目 录

Contents

| | |
|---|----|
| 一、 审计师意见..... | 1 |
| I .Auditor's Opinion..... | 3 |
| 二、 财务报表及财务报表附注..... | 5 |
| II .Financial Statements and Notes to the Financial Statements..... | 5 |
| (一) 资金平衡表..... | 5 |
| i. Balance Sheet..... | 5 |
| (二) 项目进度表..... | 7 |
| ii. Summary Of Sources And Uses Of Funds Byproject Componen..... | 7 |
| (三) 贷款协定执行情况表..... | 10 |
| iii. Statement Of Implementation Of Credit Agreement..... | 10 |
| (四) 专用账户报表..... | 11 |
| iv. Special Account Statement..... | 11 |
| (五) 财务报表附注..... | 13 |
| v. Notes to the Financial Statements..... | 15 |
| 三、 审计发现的问题及建议..... | 17 |
| III.Auditor Findings and Recommendations..... | 21 |

一、审计师意见

审计师意见

抚州市投资发展（集团）有限公司：

我们审计了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 2016 年 12 月 31 日的资金平衡表及截至该日同年度的项目进度表、贷款协定执行情况表和专用账户报表等特定目的财务报表及财务报表附注（第 5 页至第 16 页）。

（一）项目执行单位及江西省财政厅对财务报表的责任

编制上述财务报表中的资金平衡表、项目进度表、贷款协定执行情况表是你单位的责任，这种责任包括：

（1）按照中国的会计准则、会计制度和本项目贷款协定的要求编制项目财务报表，并使其实现公允反映；

（2）设计、执行和维护必要的内部控制，以使项目财务报表不存在由于舞弊或错误而导致的重大错报。

（二）审计责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国国家审计准则和国际审计准则的规定执行了审计工作，上述准则要求我们遵守审计职业要求，计划和执行审计工作以对项目财务报表是否不存在重大错报获取合理保证。

为获取有关财务报表金额和披露信息的有关证据，我们实施了必要的审计程序。我们运用职业判断选择审计程序，这些程序包括对由于舞

弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，为了设计恰当的审计程序，我们考虑了与财务报表相关的内部控制，但目的并非对内部控制的有效性发表意见。审计工作还包括评价所选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是适当的、充分的，为发表审计意见提供了基础。

（三）审计意见

我们认为，第一段所列财务报表在所有重大方面按照中国的会计准则、会计制度和本项目贷款协定的要求编制，公允反映了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 2016 年 12 月 31 日的财务状况及截至该日同年度的财务收支、项目执行和专用账户收支情况。

本审计师意见之后，共同构成审计报告的还有两项内容：财务报表及财务报表附注和审计发现的问题及建议。

中华人民共和国江西省审计厅

2017 年 6 月 26 日

地址：江西省南昌市叠山路 209 号

邮政编码：330006

电话：(0791) 86817626

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I. Auditor's Opinion

Auditor's Opinion

To Fuzhou Investment Development Company Ltd.

We have audited the special purpose financial statements (from page 5 to page 16) of Jiangxi Fuzhou Integrated Urban Infrastructure Improvement Project financed by the Asian Development Bank, which comprise the Balance Sheet as of December 31, 2016, 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, 2016, 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.

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 26 , 2017

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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说明

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

2016 年 12 月 31 日

(As of December 31, 2016)

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 Project by the Asian Development Bank

编报单位: 抚州市投资发展(集团)有限公司

货币单位: 人民币元

Entity Name: Fuzhou Investment Development Company Ltd.

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 | 211,722,557.14 | 359,744,713.38 | 一、项目拨款 合计 Total Project Appropriation Funds | 1 | 201,200,948.48 | 216,988,861.22 |
| 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 | 97,517,709.49 | 156,349,965.95 |
| 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 | |
| 3.转出投资 Investments Transferred-out | 4 | 0.00 | 0.00 | (1) 国外借款 Foreign Loan | 4 | | |
| 4.在建工程 Construction Process | 5 | 211,722,557.14 | 359,744,713.38 | 亚洲开发银行 贷款 Asian Development Bank Loan | 5 | 97,517,709.49 | 156,349,965.95 |
| 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 | 73,605,493.29 | 66,543,841.03 | 3. GEF赠款 GEF Grant | 8 | 0.00 | 0.00 |
| 1.银行存款 Cash in Bank | 9 | 73,605,493.29 | 66,543,841.03 | 三、待冲项目支 出 Construction Expenditures to be Offset | 9 | 78,360 | |
| 其中: 专用账户存款 Including: Special | 10 | 50,886,426.91 | 36,690,700.29 | 四、应付款合计 Total Payables | 10 | 9,091,173.4 | 63,851,372.41 |

| | | | | | | | |
|---|----|----------------|----------------|---|----|----------------|----------------|
| 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 | 22,556,820.52 | 10,899,204.47 | 应付亚行贷款 承诺费 Including: Asian | 12 | 2,399,752.4 | 0.00 |
| 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 | 0.00 |
| 应收亚行贷款承诺费 Including: Asian Development Bank Loan Commitment Fee Receivable | 14 | 0.00 | 0.00 | | | | |
| 六、固定资产合计 Total Fixed Assets | 15 | 3,320.42 | 2,440.70 | | | | |
| 资金占用合计 Total Application of Fund | 16 | 307,888,191.37 | 437,190,199.58 | 资金来源合计 Total Sources of Fund | 16 | 307,888,191.37 | 437,190,199.58 |

(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 2016 年 12 月 31 日

(For the period ended December 31, 2016)

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 Project 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. Currency Unit: USD/RMB Yuan

货币单位: 美元/人民币元

| 项目内容 Project Component | 本期 Current Period | | 本期完成比 % completed | 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 | | | 项目总计划额 Cumulative Actual | 累计完成比 % completed |
| 资金来源合计 Total sources of Funds | | | | | | |
| 一、亚洲开发银行贷款 Asian Development Bank Loan | 272,343,473.00 | 74,620,169.20 | 27.40% | 1,463,356,443.66 | 373,338,827.17 | 25.51% |
| 二、配套资金 Counterpart Fund | 221,463,725.00 | 58,832,256.46 | 26.57% | 693,700,000.00 | 156,349,965.95 | 22.54% |
| 1. 有偿配套资金 Recoverable Counterpart Fund | 50,879,748.00 | 15,787,912.74 | 31.03% | 769,656,443.66 | 216,988,861.22 | 28.19% |
| 2. 无偿配套资金 Non-recoverable Counterpart Fund | | | | | | |
| 三、GEF 赠款 GEF Grant | 44,292,745.00 | 15,787,912.74 | 35.64% | 769,656,443.66 | 216,988,861.22 | 28.19% |
| 资金运用合计 Total Application of funds | | | | | | |
| 1. 机构能力建设和项目管理 Institutional Capacity Building and Project Management | 439,257,184.46 | 148,022,156.24 | 33.70% | 1,463,356,443.66 | 359,744,713.38 | 24.58% |
| 2. 快速公交 (BRT) | 10,305,532.00 | 504,945.23 | 4.90% | 83,510,128.00 | 1,723,585.94 | 2.06% |
| 3. 城市交通枢纽 City traffic hub | 218,491,594.58 | 1,464,204.47 | 0.67% | 373,114,493.22 | 2,867,838.98 | 0.77% |
| 4. 凤岗河改造 (二期) The transformation of the Fenggang River (two) | 28,865,820.00 | 2,406,693.83 | 8.34% | 48,109,700.00 | 10,523,574.13 | 21.87% |
| 5. 连接火车站的道路 Train Station Road | 84,240,024.46 | 51,631,698.85 | 61.29% | 274,133,414.87 | 68,395,200.94 | 24.95% |
| 6. 利息及承诺费 Interest and Commitment Charges | 63,033,300.10 | 90,146,680.47 | 143.01% | 406,665,700.00 | 271,966,827.60 | 66.88% |
| 7. 货物设备 (交通设备) | 1,730,833.33 | 1,867,933.39 | 107.92% | 21,648,000.00 | 4,267,685.79 | 19.71% |
| | 32,590,080.00 | | | 162,950,400.00 | | |

| | | | | | | | |
|---|--|--|----------------|--|---------------|----------------|--|
| 8. 涨价预备费和不可预见费 | | | | | | | |
| 差异 Difference | | | | | 93,224,607.57 | | |
| 1. 应收账款变化 Change in Accounts Receivable | | | -73,401,987.04 | | | 13,594,113.79 | |
| 2. 应付账款变化 Change in Accounts Payable | | | -11,657,616.05 | | | 10,899,204.47 | |
| 3. 货币资金 Change in Cash and Bank | | | -54,681,839.01 | | | -63,851,372.41 | |
| | | | -7,061,652.26 | | | 66,543,841.03 | |
| 4. 其它 Other | | | -879.72 | | | 2,440.70 | |

项目进度表(二)

SUMMARY OF SOURCES AND USES OF FUNDS BY PROJECT COMPONENT II

本期截至 2016 年 12 月 31 日

(For the period ended December 31, 2016)

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 Project 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.

Currency Unit: USD/RMB Yuan

货币单位: 美元/人民币元

| Currency Unit: USD/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 | 转出投资 Investments Transferred-out | |
| | | 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.机构能力建设和项目管理 Institutional capacity building and project management | 1,723,585.94 | | | | | 1,723,585.94 | | | |
| 2.快速公交 BRT | 2,867,838.98 | | | | | 2,867,838.98 | | | |
| 3 城市交通枢纽 City traffic hub | 10,523,574.13 | | | | | 10,523,574.13 | | | |
| 4 凤岗河改造（二期） The transformation of the Fenggang River (two) | 68,395,200.94 | | | | | 68,395,200.94 | | | |
| 5. 连接火车站的道路 Train Station Road | 271,966,827.60 | | | | | 271,966,827.60 | | | |
| 6. 利息及承诺费 Interest and Commitment Charges | 4,267,685.79 | | | | | 4,267,685.79 | | | |
| 合计 Total | 359,744,713.38 | | | | | 359,744,713.38 | | | |

(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 2016 年 12 月 31 日

(For the period ended December 31, 2016)

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 Project 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.

Currency Unit: USD/RMB Yuan

货币单位: 美元/人民币元

| 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) |
| 01. 工程 Civil Works | | | | | |
| 01A 连接火车站的道路 Train Station Road | 86,120,000 | 7,068,984.86 | 49,037,547.97 | 11,600,909.33 | 80,475,508.02 |
| 01B 城市交通枢纽 City traffic hub | 41,627,000 | 4,024,426.60 | 27,917,447.32 | 7,382,765.22 | 51,214,242.33 |
| 01C 快速公交 BRT | 7,309,000 | 601,915.00 | 4,175,484.36 | 601,915.00 | 4,175,484.36 |
| 01D 凤岗河改造(二期) The transformation of the Fenggang River (two) | 16,318,000 | | | | |
| 02. 设备 Equipment | 20,866,000 | 2,442,643.26 | 16,944,616.29 | 3,616,229.11 | 25,085,781.34 |
| 03. 机构加强和能力建设 Institutional strengthening and capacity building | 9,140,000.00 | | | | |
| 04. 利息及承诺费 Interest and Commitment Charges | 1,440,000.00 | 164,402.96 | 1,140,463.33 | 257,059.30 | 1,783,220.36 |
| 99. 周转金账户 | 3,300,000.00 | 287,657.60 | 1,995,480.77 | 680,587.80 | 4,721,237.57 |
| 总计 Total | 100,000,000.00 | 7,521,045.42 | 52,173,492.08 | 22,538,556.43 | 156,349,965.95 |

(四) 专用账户报表
v Special Account Statement

专用账户报表
SPECIAL ACCOUNT STATEMENT

本期截至 2016 年 12 月 31 日

(For the period ended December 31, 2016)

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 Project
by the Asian Development Bank

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

贷款号: 2915 - PRC

账号: 1977 2134 7218

Loan No. 2915 - PRC

Account No.: 1977 2134 7218

编制单位: 江西省财政厅

货币种类: 美元

Prepared by: The Finance Department of Jiangxi province

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 | 7,836,396.90 |
| 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 | 7,233,387.82 |
| 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 | 3,025.36 |
| 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 | 9,783,629.29 |
| 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 | 50.00 |
| 期末余额 Ending Balance | 5,289,130.79 |

Currency: USD

(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 | | 10,000,000.00 |
| 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 | | 10,000,000.00 |
| 4. 专用账户期末余额 Ending Balance of Special Account | | 5,289,130.79 |
| 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 | | |
| 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.) | | 80.00 |
| 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) | | 5,387.49 |
| 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 | | 100,000,000.00 |

(五) 财务报表附注

财务报表附注

1. 项目情况

亚洲开发银行贷款、GEF 赠款抚州城市基础设施综合改善项目贷款号为 2915—PRC, 旨在通过该项目的实施, 使项目区加快改善城市基础设施建设。该项目涉及抚州市投资发展(集团)有限公司及抚州市交通局 2 个项目实施机构, 主要项目活动包括城市道路建设工程(包括赣东大道、站前大道、金巢大道和外环路)、凤岗河二期改造工程、快速公交(BRT)及多式联运枢纽工程。项目贷款协议于 2013 年 3 月 19 日签订, 2013 年 8 月 1 日生效, 预计 2019 年 12 月 31 日前关闭。项目计划总投资为折合人民币 14.6 亿元(2016 年 5 月亚行更新), 其中亚洲开发银行贷款 1 亿美元。

2. 财务报表编制范围

本财务报表的编制范围为 2016 年度。

3. 主要会计政策

3.1 本项目财务报表按照财政部《世界银行贷款项目会计核算办法》(财际字〔2000〕13 号)的要求编制。

3.2 会计核算年度采用公历年制, 即公历每年 1 月 1 日至 12 月 31 日。

3.3 本项目会计核算以“权责发生制”作为记账原则, 采用借贷复式记账法记账, 以人民币为记账本位币。

4. 报表科目说明

4.1 项目支出合计

2016 年项目支出人民币 148,022,156.24 元, 累计支出人民币 359,744,713.38 元, 占总投资计划(2016 年 5 月亚行更新)的 24.58%。

4.2 货币资金合计

2016 年 12 月 31 日货币资金余额为人民币 66,543,841.03 元, 比上年减少人民币 7,061,652.26 元。

4.3 预付及应收款合计

2016 年 12 月 31 日余额为人民币 10,899,204.47 元，主要是预付工程款费用。

4.4 项目拨款合计

2016 年 12 月 31 日余额为人民币 216,988,861.22，是抚州市财政局到位的配套资金。

项目计划配套资金总额人民币 769,656,443.66 元。截至 2016 年 12 月 31 日，到位配套人民币 216,988,861.22 元，占计划的 28.19%。

4.5 项目借（赠）款合计

2016 年 12 月 31 日余额为折合人民币 156,349,965.95 元，其中：亚洲开发银行贷款为 22,538,556.43 美元，折合人民币 156,349,965.95 元。

截至 2016 年 12 月 31 日，累计提取亚洲开发银行贷款资金 22,538,556.43 美元。其中：利息和承诺费本金化 680,587.8 美元，占该类计划的 22.54%。

4.6 应付款合计

2016 年 12 月 31 日余额为人民币 63,851,372.41 元，主要是抚州市投资发展(集团)有限公司垫付 4 条道路及凤岗河建设工程资金。

5. 汇率采用情况

按照中国人民银行 2016 年 12 月 31 日汇率，即 USD1 = 人民币 6.937 元。

iv. 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. and Fuzhou Municipal Transportation Bureau serve as the project entities, developing activities such as urban road (including Gandong Avenue, Zhanqian Avenue, Jinchao Avenue and Waihuan Road) construction, Fenggang River Phase II renovation, BRT construction and multimodal transportation project. The Project Agreement was signed on March 19, 2013, came into effect on August 1, 2013, and will be closed before December 31, 2019. The planned total investment of the project is equivalent to RMB 1.46 billion yuan (updated by Asian Development Bank in May, 2016), including USD 100 million from ADB Loan.

2. Consolidation Scope of the Financial Statements

Consolidation scope of the financial statements covers the range of 2016.

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 2016 was RMB 148,022,156.24 yuan, and the cumulative expenditures were RMB 359,744,713.38 yuan, which accounted for 24.58% of the total investment plan (updated by Asian Development Bank in May, 2016).

4.2 Cash and Bank

On December 31, 2016, the balance was RMB 66,543,841.03 yuan with a decrease of RMB 7,061,652.26 yuan compared with that of the last year.

4.3 Total Prepaid and Receivable

The balance on December 31, 2016 was RMB 10,899,204.47 yuan, mainly the prepayment for construction cost.

4.4 Project Appropriation Funds

The balance on December 31, 2016 was RMB 216,988,861.22 yuan, which were the counterpart funds allocated by Fuzhou Finance Bureau.

The total planned counterpart funds of the project are RMB 769,656,443.66 yuan. On December 31, 2016, RMB 216,988,861.22 yuan of funds were made available, accounting for 28.19% of the total.

4.5 Project Loan (Grant)

The balance on December 31, 2016 was equivalent to RMB 156,349,965.95 yuan, including the ADB loan of USD 22,538,556.43, equivalent to RMB 156,349,965.95 yuan.

On December 31, 2016, accumulated USD 22,538,556.43 of the ADB loan had been withdrawn, among which the withdrawal for interests and capitalization of commitment fees was USD 680,587.8, accounting for 22.54% of the category plan.

4.6 Payable

The balance on December 31, 2016 was RMB 63,851,372.41 yuan, mainly the prepayment for constructing the four roads and Fenggang River from Fuzhou Investment Development Company Ltd.

5. Exchange Rate Adopted

The exchange rate adopted in the financial statements was the exchange rate on December 31, 2016 of the People's Bank of China, which is USD 1= RMB 6.937 yuan.