审计报告
Audit Report

QINGHAI AUDIT REPORT [2018] NO. 26

项目名称：世界银行贷款青海西宁城市交通项目
Project Name: Qinghai Xining Urban Transport Project Financed by the World Bank

贷款号：8319-CN
Loan No.: 8319-CN

项目执行单位：青海西宁城市交通项目建设办公室
Project Entity: Qinghai Xining Urban Transport Project Construction Office

会计年度：2017
Accounting Year: 2017
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一、审计师意见

审计师意见

青海西宁城市交通项目建设办公室:

我们审计了世界银行贷款青海西宁城市交通项目2017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17页）。

（一）项目执行单位及青海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、项目进度表及贷款协定执行情况表是你们的责任，编制专用账户报表是青海省财政厅的责任，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地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，公允反映了世界银行贷款青海西宁城市交通项目2017年12月31日的财务状况及截至该年度的财务收支、项目执行和专用账户收支情况。

（四）其他事项

我们还审查了本期内报送给世界银行的第010至016号提款申请书及所附资料。我们认为，这些资料均符合贷款协议的要求，可以作为申请提款的依据。

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。

地址：中国青海省西宁市五四大街41号
邮政编码：810001
电话：86-0971-6182568
传真：86-0971-6182500
I. Auditor’s Opinion

Auditor’s Opinion

To Qinghai Xining Urban Transport Project Construction Office:

We have audited the special purpose financial statements (from page 5 to page 17) of the Qinghai Xining urban transport project financed by the World Bank, which comprise the Balance Sheet as of December 31, 2017, the Summary of Sources Uses of Funds by Project Component, Statements of Implementation of Loan Agreement and Special Account Statement for the year then ended, and Notes to the Financial Statements.

Project Entity and Qinghai 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 Agreement is the responsibility of your entity, while the preparation of the Special Account Statement is the responsibility of Qinghai 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 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 Qinghai Xining Urban Transport project financed by the World Bank as of December 31, 2017, 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 Matter

We also examined the withdrawal application No.10 to No.16 and the attached documents submitted to the World Bank 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.

Qinghai Provincial Audit Office of the People's Republic of China
May 22, 2018

Address: No.41 Wusi Avenue, Xining, Qinghai, China
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Tel.: 86-0971-6182568
Fax: 86-0971-6182500

The English translation is for the convenience of report users; Please take the Chinese audit report as the only official version.
## II. Financial Statements and Notes to the Financial Statements

### (一) 资金平衡表

#### 1. Balance Sheet

### 资金平衡表

**BALANCE SHEET**

**2017年12月31日**  
*(As of December 31, 2017)*

**项目名称：** 世界银行贷款青海西宁城市交通项目  
**Project Name:** Qinghai Xining Urban Transport Project Financed by the World Bank

**编报单位：** 青海西宁城市交通项目建设办公室  
**Prepared by:** Qinghai Xining Urban Transport Project Construction Office

**货币单位：** 人民币元  
**Currency Unit: RMB Yuan**

<table>
<thead>
<tr>
<th>Line No.</th>
<th>项目占用</th>
<th>初数</th>
<th>期末数</th>
<th>项目来源</th>
<th>初数</th>
<th>期末数</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>项目支出合计</td>
<td>574,361,361.31</td>
<td>697,800,186.08</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>固定资产</td>
<td>566,300,000.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>贷款投资</td>
<td>101,042,727.83</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>贷款收入</td>
<td>194,501,728.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TO be continued**
| 六、預付及應收款合計 | 16 | 66,063,532.16 | 30,577,884.66 | 六、財產項目支出 | 43 | - | - |
| --- | --- | --- | --- | - | --- | --- |
| 其中:應收未收貨款利息 | 17 | - | - | 六、合計預付款 | 44 | 26,084,626.35 | 52,663,126.25 |
| 应收世行貸款利息 | - | - | - | 其中:應收未收貨款利息 | 45 | - | - |
| 应收世行貸款承諾費 | 18 | - | - | 应收世行貸款承諾費 | 46 | - | - |
| 应收世行貸款資金占用費 | 19 | - | - | 应收世行貸款資金占用費 | 47 | - | - |
| 市場可證券 | 20 | - | - | 市場可證券 | 48 | 2,800.00 | 2,800.00 |
| 八、固定資產合計 | 21 | 2,800.00 | 2,800.00 | 八、未交款合計 | 49 | - | - |
| 固定資產原值 | 22 | 2,800.00 | 2,800.00 | 增加資本金 | 50 | 520,377.86 | 664,574.60 |
| 固定資產淨值 | 23 | - | - | 减:資產減值損失 | 51 | - | - |
| 固定資產待處理 | 24 | 2,800.00 | 2,800.00 | 固定資產 | 52 | 693,947,732.04 | 814,119,429.29 |
| 固定資產生產週期 | 25 | - | - | 全部 | 53 | - | - |
| 固定資產損失 | 26 | - | - | - | 54 | - | - |
| 固定資產盈餘 | 27 | 693,947,732.04 | 814,119,429.29 | 總投資 | 55 | 693,947,732.04 | 814,119,429.29 |
## ii. Summary of Sources and Uses of Funds by Project Component

### SUMMARY OF SOURCES AND USES OF FUNDS BY PROJECT COMPONENT

(For the period ended December 31, 2017)

| Project Name: Qinghai Xining Urban Transport Project Financed by the World Bank |
| Prepared by: Qinghai Xining Urban Transport Project Construction Office |

<table>
<thead>
<tr>
<th>Source/Use of Funds</th>
<th>本年实际发生额 Current Period Actual</th>
<th>本年完成比 Current Period % Completed</th>
<th>累计完成额 Cumulative Actual</th>
<th>累计完成比 Current Period % Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>项目来源合计</strong></td>
<td>115,504,663.23 (World Bank Loan)</td>
<td>81%</td>
<td>1,529,050,300.00</td>
<td>50%</td>
</tr>
<tr>
<td><strong>国内贷款</strong></td>
<td>115,504,663.23 (Domestic Loan)</td>
<td>81%</td>
<td>194,501,728.44</td>
<td>27%</td>
</tr>
<tr>
<td><strong>地方财政</strong></td>
<td>79,050,000.00 (Municipal counterpart fund)</td>
<td>71%</td>
<td>56,300,000.00</td>
<td>71%</td>
</tr>
<tr>
<td><strong>项目合计</strong></td>
<td>170,090,023.21 (Total Application of Funds)</td>
<td>73%</td>
<td>1,091,799,500.00</td>
<td>60%</td>
</tr>
<tr>
<td><strong>- 城市道路</strong></td>
<td>138,661,356.73 (Urban Roads)</td>
<td>90%</td>
<td>1,091,799,500.00</td>
<td>60%</td>
</tr>
<tr>
<td><strong>- 公共交通</strong></td>
<td>1,500,000.00 (Public Transport)</td>
<td>77%</td>
<td>23,211,000.00</td>
<td>9%</td>
</tr>
<tr>
<td><strong>- 智能交通管理</strong></td>
<td>29,928,666.48 (Intelligent Transport Management)</td>
<td>0%</td>
<td>268,000.00</td>
<td>0%</td>
</tr>
<tr>
<td><strong>- 市政基础设施机构</strong></td>
<td>0.00 (Institutional Capacity Building)</td>
<td>0%</td>
<td>28,168,658.21</td>
<td>0%</td>
</tr>
<tr>
<td><strong>- 其它</strong></td>
<td>0.00 (Other)</td>
<td>0%</td>
<td>28,168,658.21</td>
<td>0%</td>
</tr>
<tr>
<td><strong>- 贷款利息</strong></td>
<td>0.00 (Loan interest)</td>
<td>0%</td>
<td>2,639,470.17</td>
<td>6%</td>
</tr>
<tr>
<td><strong>- 前期费用</strong></td>
<td>1,830,000.00 (Front-end fee)</td>
<td>0%</td>
<td>1,948,080.00</td>
<td>100%</td>
</tr>
<tr>
<td><strong>差异数</strong></td>
<td>-39,079,824.16</td>
<td>-</td>
<td>63,001,542.36</td>
<td>-</td>
</tr>
<tr>
<td><strong>1. 应收款变化</strong></td>
<td>-36,385,647.50</td>
<td>-</td>
<td>30,577,884.66</td>
<td>-</td>
</tr>
<tr>
<td><strong>2. 应付款变化</strong></td>
<td>-26,568,499.90</td>
<td>-</td>
<td>-52,653,126.25</td>
<td>-</td>
</tr>
<tr>
<td><strong>3. 货币资金变化</strong></td>
<td>-33,118,519.99</td>
<td>-</td>
<td>85,738,558.55</td>
<td>-</td>
</tr>
<tr>
<td><strong>4. 其他</strong></td>
<td>-144,196.74</td>
<td>-</td>
<td>-661,774.60</td>
<td>-</td>
</tr>
</tbody>
</table>

货币单位: 人民币元

Currency Unit: RMB Yuan
### SUMMARY OF SOURCES AND USES OF FUNDS BY PROJECT COMPONENT II

#### 项目名称：世界银行贷款青海省西宁城市交通项目

*Project Name: Qinghai Xining Urban Transport Project Financed by the World Bank*

#### 编报单位：青海省西宁城市交通项目建设办公室

*Prepared by: Qinghai Xining Urban Transport Project Construction Office*

<table>
<thead>
<tr>
<th>项目内容</th>
<th>项目支出</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Component</td>
<td>Project Expenditure</td>
</tr>
<tr>
<td>累计支出</td>
<td>Cumulative Amount</td>
</tr>
<tr>
<td>已交付资产</td>
<td>Assets Transferred</td>
</tr>
<tr>
<td>固定资产</td>
<td>Fixed Asset</td>
</tr>
<tr>
<td>流动资产</td>
<td>Current Asset</td>
</tr>
<tr>
<td>无形资产</td>
<td>Intangible Asset</td>
</tr>
<tr>
<td>递延资产</td>
<td>Deferred Asset</td>
</tr>
<tr>
<td>在建工程工作在进行</td>
<td>Work in Progress</td>
</tr>
<tr>
<td>拟投资或项目支出</td>
<td>Construction Expenditure to be Disposed</td>
</tr>
<tr>
<td>转出投资转入</td>
<td>Investments Transferred-out</td>
</tr>
</tbody>
</table>

1. 城市道路 Urban Roads
   - 累计支出: 658,208,545.7
   - 已交付资产: -
   - 在建工程工作在进行: 658,208,545.7

2. 公共交通 Public Transport
   - 累计支出: 4,566,412.50
   - 已交付资产: -
   - 在建工程工作在进行: 4,566,412.50

3. 智能交通管理 Intelligent Transport Management
   - 累计支出: 268,000.00
   - 已交付资产: -
   - 在建工程工作在进行: 268,000.00

4. 机构能力建设 Institutional Capacity Building
   - 累计支出: 2,201,019.5
   - 已交付资产: -
   - 在建工程工作在进行: 2,201,019.5

5. 其他 Other
   - 累计支出: 28,168,658.21
   - 已交付资产: -
   - 在建工程工作在进行: 28,168,658.21

6. 建设期利息 Loan Interest
   - 累计支出: 2,439,470.17
   - 已交付资产: -
   - 在建工程工作在进行: 2,439,470.17

7. 其他 Others
   - 累计支出: 1,948,080.00
   - 已交付资产: -
   - 在建工程工作在进行: 1,948,080.00

合计 Total
- 累计支出: 697,800,186.08
- 已交付资产: -
- 在建工程工作在进行: 697,800,186.08

*货币单位：人民币元
Currency Unit: RMB Yuan*
### iii. Statement of Implementation of Loan Agreement

#### 贷款协定执行情况表

<table>
<thead>
<tr>
<th>类别</th>
<th>贷款金额</th>
<th>本年度提款数</th>
<th>累计提款数</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>美元</td>
<td>折合人民币</td>
<td>美元</td>
</tr>
<tr>
<td>1. 工程 Civil works</td>
<td>97,483,000.00</td>
<td>13,466,269.78</td>
<td>86,375,596.69</td>
</tr>
<tr>
<td>2. 货物 goods</td>
<td>18,412,000.00</td>
<td>1,603,638.81</td>
<td>10,423,657.33</td>
</tr>
<tr>
<td>3. 咨询服务及培训 Consulting Service &amp; Training</td>
<td>3,805,000.00</td>
<td>131,048.17</td>
<td>808,584.60</td>
</tr>
<tr>
<td>4. 前期费用 Front-end Fee</td>
<td>300,000.00</td>
<td>0.00</td>
<td>-120,840.00</td>
</tr>
<tr>
<td>5. 专用账户 Special Account</td>
<td>-4,028,000.00</td>
<td>-10,000,000.00</td>
<td>-45,549,000.61</td>
</tr>
<tr>
<td>总计 Total</td>
<td>120,000,000.00</td>
<td>15,200,956.76</td>
<td>93,459,000.61</td>
</tr>
</tbody>
</table>

该项目截至2017年12月31日

（For the period ended December 31, 2017）

货币单位：美元/人民币元

美元与人民币兑换率为：1美元=人民币6.5342元（Exchange Rate: USD1 = RMB6.5342yuan）
### （四）专用账户报表

iv. Special Account Statement

#### SPECIAL ACCOUNT STATEMENT

(For the period ended December 31, 2017)

项目名称：世界银行贷款青海西宁

Project Name: Qinghai Xining Urban Transport Project Financed by the World Bank

贷款号：8319-CN
Loan No. 8319-CN

编报单位：青海省财政厅

Prepared by: The Finance Department of Qinghai Province

开户银行名称：中国建设银行青海省

Depositary Bank: Qinghai branch, China Construction bank

分行营业部

Account No: 63014001100229668866

货币种类：美元

Currency: USD

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A部分：本期专用账户收支情况 Part A: Account Activity for the Current Period</td>
<td></td>
</tr>
<tr>
<td>初始余颣 Beginning Balance</td>
<td>4,547,649.90</td>
</tr>
<tr>
<td>增加：Add:</td>
<td></td>
</tr>
<tr>
<td>本期存款总额 Total Amount Deposited this Period by World Bank</td>
<td>15,200,556.76</td>
</tr>
<tr>
<td>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</td>
<td>2,134.18</td>
</tr>
<tr>
<td>减少：Deduct:</td>
<td></td>
</tr>
<tr>
<td>本期支付总额 Total Amount Withdrawn this Period</td>
<td>12,965,652.76</td>
</tr>
<tr>
<td>本期未包括在支付款中的服务费支出 Total Service Charges this Period if not Included in Above Amount Withdrawn</td>
<td></td>
</tr>
<tr>
<td>期末余额 Ending Balance</td>
<td>6,785,018.08</td>
</tr>
</tbody>
</table>

（后续To be continued）
### B部分：专用账户调节

Part B-Account Reconciliation

<table>
<thead>
<tr>
<th>项目</th>
<th>金额</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 进行首次存款总额</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td>2. 世界银行回收总额</td>
<td></td>
</tr>
<tr>
<td>3. 本期间末专用账户首次存款余额</td>
<td>10,000,000.00</td>
</tr>
<tr>
<td>4. 专用账户期末余额</td>
<td>6,785,088.08</td>
</tr>
<tr>
<td>5. 本期间末已申请但尚未回补金额</td>
<td></td>
</tr>
<tr>
<td>6. 本期间末已支付但尚未申请报销金额</td>
<td>3,224,013.33</td>
</tr>
<tr>
<td>7. 服务费累计支出（如未含在5和6栏中）</td>
<td></td>
</tr>
<tr>
<td>8. 利息收入（存入专用账户部分）</td>
<td>9,101.41</td>
</tr>
<tr>
<td>9. 本期间末专用账户首次存款总额</td>
<td>10,000,000.00</td>
</tr>
</tbody>
</table>
（五）财务报表附注

财务报表附注

1. 项目概况

世界银行贷款青海西宁城市交通项目贷款号为 8319-CN，旨在通过该项目的实施，对城市交通走廊和发展轴—五四走廊的根本改善，为西宁市民在市中心与城市西部之间的出行提供高效、便捷和安全的交通服务，突出以人为本、公交优先以及绿色交通理念，是一个为西宁市民提供快速、舒适和安全的基础设施建设项目，对保证交通出行安全及促进经济平稳较快发展起到积极作用。项目协议于 2014 年 3 月 24 日签订，2014 年 5 月 21 日生效，预计 2019 年 9 月 30 日前关账。项目计划总投资人民币 15.29 亿元，其中世界银行贷款总额 1.20 亿美元，折合人民币 7.32 亿元。

2. 财务报表编制范围

本财务报表的编制范围包括青海西宁城市交通项目建设办公室、3 个子项目办的财务报表及青海省财政厅专用账户报表。

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》（财库字 [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。

3.4 按照中国人民银行 2017 年 12 月 29 日汇率，1 美元=人民币 6.5342 元折算。

4. 报表科目说明
4.1 项目支出
2017 年项目支出人民币 123,438,824.77 元，完成当年投资计划的
73%，其中城市道路累计支出人民币 125,240,511.15 元，机构能力建
设 1,156,775.54 元，其他 3,950,837.02 元，建设期利息 992,375.10 元。

4.2 货币资金
2017 年 12 月 31 日货币资金余额为人民币 85,738,558.55 元，其
中：专用账户余额折合人民币 44,335,122.55 元。

4.3 预付及应收款项
2017 年 12 月 31 日余额为人民币 30,577,884.66 元，主要是预付
西宁市城北区建设局拆迁费 3,655,296.24 元、西宁市城北区土地统征
和储备服务中心征地款 9,397,973.39 元、中铁港航局第三工程有限公
司工程款 4,751,908.60 元、北京易华录信息技术股份有限公司工程款
5,341,292.14 元等。

4.4 项目拨款
2017 年 12 月 31 日余额为人民币 566,300,000.00 元，全部为市级
配套资金。

4.5 项目借款
2017 年 12 月 31 日世行贷款折合人民币 194,501,725.44 元。

4.6 应付款
2017 年 12 月 31 日余额为人民币 52,653,126.25 元，主要是应付
青海百鑫工程监理咨询有限公司监理费 1,143,333.00 元、慈溪市建设
工程监理咨询有限公司监理费 1,425,519.00 元、兰州交通大学工程检
测有限公司检测费 760,000.00 元、中铁港航局集团第三工程有限公司
质保金 9,919,570.33 元、西宁城市建设开发有限责任公司管理费
691,625.34 元、中铁第一勘察设计院集团有限公司勘察设计费
2,022,420.00 元、上海科进咨询有限公司咨询费 952,000.00 元等。

4.7 留成收入
截至 2017 年 12 月 31 日余额为人民币 664,574.60 元，主要是银
行存款利息收入，其中：专用账户利息收入人民币 59,470.43 元。

5. 专用账户使用情况
   本项目专用账户设在中国建设银行青海省分行营业部，账号为
63014001100229668866，币种为美元。2017 年初余额 4,547,649.9 美
元，当年支出 12,965,652.76 美元，回补资金 15,200,956.76 美元，利
息收入 2,134.18 美元。2017 年末专用账户余额 6,785,088.08 美元。

6. 贷款协定执行情况
   2016 年末汇率 6.937 和 2017 年末汇率 6.5342 差异人民币 0.4028
元，本期工程、货物、咨询服务及培训、先征费以及专用账户本年提
款数折合人民币金额是按 6.5342 汇率折算合并并以上汇兑损益差
额后的合计数。
Notes to the Financial Statements

1. Project Overview

The World Bank Loan for Qinghai Xining Urban Transport Project is numbered 8319-CN. The project aims at enabling Xining residents to travel between the city center and the western part of the city in a fast, efficient and safe manner, through strategic improvements to Wusixi Road, a major transport and urban development corridor. The project highlights the ideas of people-first, bus-first and green transport. It is a capital construction project that provides rapid, comfortable and safe public transport, playing a proactive role in ensuring the traffic security of traveling and promoting the sound development of local economy. The Project Agreement was signed on March 24, 2014 and became effective on May 21, 2014 and the project loan account is expected to close by September 30, 2019. The project has a total investment of RMB 1,529,000,000.00 Yuan, of which USD 120,000,000.00, equivalent to RMB 732,000,000 Yuan, is from the World Bank.

2. Consolidation Scope of the Financial Statements

Consolidation scope of the financial statements covers the financial statements of the Qinghai Xining Urban Transport Project PMO via WB Loan and its 3 sub-PMOs, as well as the Special Account established by the Provincial Financial Bureau.

3. Accounting Policies

3.1 The Financial Statements of the project were prepared according to the requirements of Financial Accounting Methods of the World Bank Financed Projects (Document reference No.: Caijizi [2000] 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.

3.4 The exchange rate adopted in the financial statements was the exchange rate on December 29, 2017 of the People’s Bank of China,
which is USD 1 = RMB 6.5432 Yuan.

4. Explanation of Subjects

4.1 Total Project Expenditure

The project expenditure in 2017 was RMB 123,438,824.77 Yuan, accounting for 73% of the total investment plan, of which RMB 125,240,511.15 Yuan was for urban road construction, RMB 1,156,775.54 Yuan was for institutional Capacity Building, RMB -3,950,837.02 Yuan was for other, RMB 992,375.10 Yuan was for loan interest.

4.2 Cash and Bank

On December 31, 2017, the balance was RMB 85,738,558.55 Yuan, of which the balance of special account (designated account) was converted into RMB 44,335,122.55 Yuan.

4.3 Advance and Receivables

On December 31, 2017, the balance was RMB 30,577,884.66 Yuan. They were mainly used for prepaying RMB 3,655,296.24 Yuan of household demolition to Xining Chengbei District Construction Bureau, RMB 9,397,973.39 Yuan of land acquisition to the Land Acquisition & Reserve Center of Xining Chengbei District, RMB 4,751,908.60 Yuan of engineering charge to No.3 Engineering Company, Ltd of CRCC Harbor & Channel Engineering Bureau Group, and RMB 5,341,292.14 Yuan of engineering charge to Beijing YiHualu Information Technology Company, Ltd.

4.4 Project Appropriation Funds

The balance on December 31, 2017 was RMB 566,300,000.00 Yuan, which was the total of all the counterpart funds at the municipal level.

4.5 Project Borrowings

On December 31, 2017, the project borrowing fund from the World Bank was RMB 194,501,728.44 Yuan.

4.6 Payables

The balance on December 31, 2017 was RMB 52,653,126.25 Yuan, of which RMB 1,143,333.00 Yuan of supervision charge was payable to Qinghai Baixin Engineering Supervision Consulting Company, Ltd; RMB 1,425,519.00 Yuan of supervision charge payable to Cixi Construction Projects Supervision Consultancy Company, Ltd; RMB
760,000.00 Yuan of inspection and testing charge payable to Engineering Inspection & Testing Company, Ltd of Langzhou Jitong University; RMB 9,919,570.33 Yuan of performance security payable to No.3 Engineering Company, Ltd of CRCC Harbor & Channel Engineering Bureau Group; RMB 691,625.34 Yuan of administration charge payable to Xining Urban Construction and Development Company, Ltd; RMB 2,022,420.00 Yuan of survey and design charge payable to No.1 Survey and Design Institute Group Company, Ltd of CRCC and RMB 952,000.00 Yuan of consultancy charge payable to Shanghai Kejin Consultancy Company, Ltd.

4.7 Retained Earnings

The balance on December 31, 2017 was RMB 664,574.60 Yuan, mainly interest income earned from bank deposits, of which RMB 59,470.43 Yuan was from the interest income of special account.

5. Special Account

The Special Account of this project has been set up in the China Construction Bank, Qinghai Branch, with the account number of 6301 4001 1002 2966 8866 and USD as the currency Unit. In 2017, the beginning balance was USD 4,547,649.9 and in the same year, USD 12,965,652.76 was withdrawn; USD 15,200,956.76 replenished; USD 2,134.18 from interest income. In 2017, the ending balance of the special account was USD 6,785,088.08.

6. Statement of Implementation of the Loan Agreement

The exchange rate was 6.937 at the end of 2016 while the exchange rate was 6.5342 at the end of 2017, with a difference of RMB 0.4028 yuan. In this period of accounting, for engineering, goods, consulting service, training, front-end fee, the RMB amount of special account withdrawals in this year was the total amount after conversion at the exchange rate of 6.5342 and consolidation of the above exchange gains and losses.