

10. TRANSPORT CLUSTER

Introduction

The Transport cluster is responsible for planning and delivering infrastructure and services across all modes of transport. It delivers services, manages assets, and improves the transport system to enable the safe, efficient and reliable movement of people and goods. This contributes to economic growth in NSW.



\$13.0 billion

Recurrent expenses 2017-18



\$11.3 billion

Capital expenditure 2017-18

Contribution to Premier's and State Priorities

The Transport cluster is the lead cluster delivering the following Premier's and State Priorities:

- ensuring on-time running for public transport: maintain or improve reliability of public transport services over the next four years
- improving road travel reliability: 90 per cent of peak travel on key roads is on time
- reducing road fatalities: reduce road fatalities by at least 30 per cent from 2011 levels by 2021.

The Transport cluster also supports the Premier's Priorities to deliver key infrastructure projects on time and on budget, as well as creating jobs and improving customer satisfaction with Government services.

Outcomes and activities

Each year the Transport cluster is responsible for managing 360 million train journeys, 290 million bus trips, 15 million ferry trips and 10 million light rail trips.

The cluster provides roads for around 5.4 million drivers and 6.5 million vehicles, and manages and maintains a network of around 18,000 kilometres of State roads, more than 5,500 bridges and 4,000 traffic signal sites, and around 12,800 square kilometres of navigable waterways and 2,100 kilometres of coastline.

In regional NSW, the Transport cluster enables around 1.25 million NSW TrainLink trips between regional stations and Greater Sydney and 500,000 NSW TrainLink regional coach trips. Around 160 million tonnes of rail freight is carried across New South Wales each year on the rail freight network.

The Transport cluster's key services are:

- delivering transport services to provide a seamless network for customers, including ticketing services and customer information
- building and maintaining roads, public transport and freight networks and fleet assets
- ensuring the safety and security of transport customers, staff and the general public
- planning an integrated transport system to increase efficiency and reliability by considering anticipated future changes in land use and travel demand, ensuring adequate access to new growth areas and maintaining access across regional New South Wales

- providing accreditation, compliance and enforcement services
- investigating safety incidents to mitigate risks
- safe navigation and passage of shipping movements within ports
- rail freight services to improve the efficiency and reliability of the rail freight network.

In 2017-18, the Transport cluster is continuing to deliver a number of major transport and road projects such as WestConnex, Sydney Metro, CBD and South East Light Rail, Newcastle Light Rail, NorthConnex and B-Line, as well as major works on metropolitan and regional roads including Western Sydney Infrastructure Plan (including the Western Sydney Airport Roads), Pacific Highway, Princes Highway, New England Highway, the Central Coast road network and upgrades to the NSW freight network.

2017-18 Budget highlights

In 2017-18, the Transport cluster will spend \$24.3 billion (\$12,992 million recurrent expenses and \$11,328 million capital).¹ Key highlights include:

- \$10.4 billion for services and operations
- \$10.0 billion to enhance road and public transport networks
- \$3.6 billion for capital maintenance of road, freight and public transport assets.

Major transport investments currently underway or scheduled to substantially commence in 2017-18 include the following:

Public transport

- \$2.8 billion in 2017-18 towards delivery of Sydney Metro. The allocation includes \$1.1 billion on Stage 1 of Sydney Metro (Sydney Metro North West) to continue delivery of a new rapid transit service for North West Sydney linking Epping with North West Sydney, which is scheduled to open in the first half of 2019. \$1.7 billion will also be invested this year for preconstruction activities and to begin early works of Stage 2 of Sydney Metro (Sydney Metro City and Southwest) which will link Chatswood with Bankstown and include a second harbour rail crossing
- \$1.5 billion for bus services throughout New South Wales, including rural and regional bus services, school services and financing of 446 new and replacement buses to cater for New South Wales services
- \$1.4 billion to maintain the rail network assets including track and electrical work, fleet maintenance and improvement to passenger services
- \$658 million to plan, develop and deliver enhancements to increase and improve rail services, including more express services for Western Sydney
- \$202 million to continue building infrastructure to support bus priorities on key corridors, including \$178 million for B-Line which will substantially improve bus travel between the Northern Beaches and the city centre
- \$127 million to continue with delivery of CBD and South East Light Rail that will run from Circular Quay along George Street to Moore Park, then on to Kingsford and Randwick²

¹ Total expenses include general government and non-financial corporations and exclude grants and personnel services transactions within the cluster.

² This includes \$41 million contribution from the City of Sydney.

- \$25 million to commence the planning and initiate procurement of the Regional Rail Fleet Program to replace the aging XPT diesel fleet to meet customer and service requirements for regional rail services.

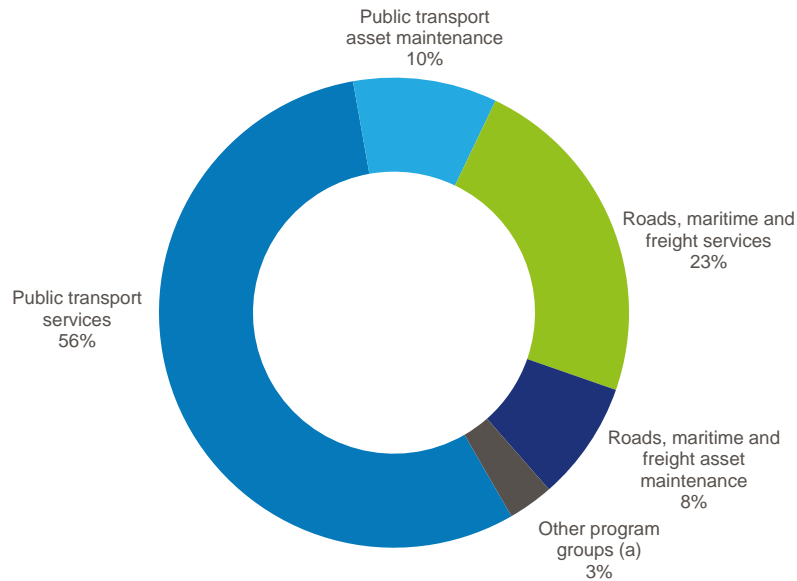
Road transport

- \$3.2 billion to continue the development and delivery of WestConnex, comprising \$1.0 billion spending within Roads and Maritime Services for planning, pre-construction and construction and \$2.2 billion within Sydney Motorway Corporation
- \$1.8 billion for the maintenance of road, maritime and freight assets, including bridge rebuilding, pavement rehabilitation, traffic facilities maintenance, drainage upgrades, wharf maintenance and grants and subsidies to local councils
- \$1.5 billion to continue the NSW and Commonwealth Government funded Pacific Highway upgrade program, including continued construction between Woolgoolga and Ballina, completion of construction between the Oxley Highway and Kempsey and between Warrell Creek and Nambucca Heads, and planning for the future bypass of Coffs Harbour
- \$648 million in capital expenditure for NSW and Commonwealth Government funded road upgrades to support Western Sydney Airport at Badgerys Creek, with completion of the first stage of The Northern Road between Camden Valley Way and Peter Brock Drive and the first stage of Bringelly Road between Camden Valley Way and King Street, construction continuing on the remainder of Bringelly Road as well as further sections of The Northern Road between Narellan and Penrith
- \$463 million towards construction of NorthConnex
- \$208 million for major road upgrades in regional New South Wales, including completing the Guanna Hill realignment on the Mitchell Highway, continuing construction of the additional bridge over the Clarence River at Grafton, commencing construction of the Ellerton Drive Extension at Queanbeyan, continuing construction works for improving Local Roads' safety and congestion
- \$137 million for upgrades on the Princes Highway, including completion of the Princes Highway bypass of Berry and the new Burrill Lake Bridge, continuation of realignment works at Dignams Creek, starting construction of the Princes Highway upgrade between Berry and Bomaderry, with total funding committed over \$400 million, and planning for replacement bridges at Nowra and Batemans Bay
- \$103 million for planning and geotechnical works for the Western Harbour Tunnel and Beaches Link.

Overview of Transport cluster expenses

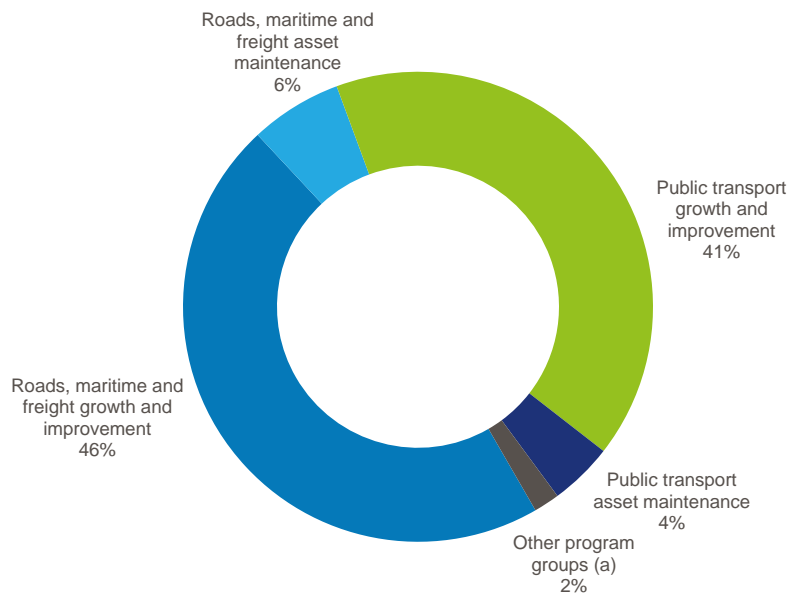
A summary of expenses by program group is provided in the chart below.

Chart 10.1: Total recurrent expenses, Transport cluster 2017-18 by program group (%)



- (a) Grouped for presentation purposes, "Other program groups" comprises of:
- Transport access and coordination
 - Roads, maritime and freight growth and improvement
 - Transport safety
 - Public transport growth and improvement

Chart 10.2: Total capital expenditure, Transport cluster 2017-18 by program group (%) ^(b)



- (b) Grouped for presentation purposes, "Other program groups" comprises of:
- Roads, maritime and freight services
 - Public transport services
 - Transport access and coordination
 - Transport safety

Table 10.1: Transport cluster program group expense summary (\$m)

Transport, Infrastructure, Roads and Maritime ^(a)	Expenses			Capital Expenditure		
	2016-17 Revised	2017-18 Budget	Var	2016-17 Revised	2017-18 Budget	Var
	\$m	\$m	%	\$m	\$m	%
Public transport asset maintenance	63.5	89.9	41.6	127.2	134.1	5.5
Public transport growth and improvement .....	...	...	...	2,582.9	2,534.3	(1.9)
Public transport services	2,737.8	2,907.3	6.2	41.8	35.6	(14.8)
Roads, maritime and freight asset maintenance	1,130.5	1,066.7	(5.6)	703.8	716.7	1.8
Roads, maritime and freight growth and improvement	100.4	110.0	9.6	3,726.0	5,254.8	41.0
Roads, maritime and freight services	2,751.1	3,001.8	9.1	108.0	104.5	(3.2)
Transport access and coordination	169.5	197.8	16.7	16.5	27.8	68.1
Transport safety ^{(b)(c)}	97.1	92.7	(4.5)	0.0	0.0	N/A
Transport - cluster grants and personnel services	5,201.0	5,862.7	12.7	...	...	...
Total	12,251.0	13,328.9	8.8	7,306.2	8,807.8	20.6

- (a) This table shows expenses on an uneliminated Transport cluster basis. It includes grants paid to public non-financial corporations within the Transport cluster including Transport Asset Holding Entity (TAHE) recurrent expenses.
- (b) Transport safety does not include all safety expenditure, such as major safety capital expenditure which is a component of major infrastructure investments.
- (c) The Independent Transport Safety Regulator was abolished in March 2017 and its responsibilities transferred to the Office of the National Rail Safety Regulator.

Public Non-financial Corporation (PNFC) - Program Groups ^(a)	Expenses			Capital Expenditure		
	2016-17 Revised	2017-18 Budget	Var	2016-17 Revised	2017-18 Budget	Var
	\$m	\$m	%	\$m	\$m	%
Public transport asset maintenance	1,134.8	1,197.7	5.5	282.5	361.2	27.9
Public transport growth and improvement	5.1	5.3	3.9	1,654.0	2,126.8	28.6
Public transport services ^(b)	4,113.9	4,308.2	4.7	77.7	33.4	(57.0)
Roads, maritime and freight services	13.4	14.5	8.2	...	...	...
Total	5,267.3	5,525.8	4.9	2,014.2	2,521.4	25.2

- (a) PNFCs are controlled entities and include Sydney Trains, NSW Trains, RailCorp, State Transit Authority and Sydney Ferries.
- (b) The 2016-17 capital expenditure includes expenditure for information technology projects which are nearing completion and will decline over 2017-18.

Transport Cluster - Program Group ^(a) (General Government Sector) + (Public Non-Financial Corporations)	Expenses			Capital Expenditure		
	2016-17 Revised	2017-18 Budget	Var	2016-17 Revised	2017-18 Budget	Var
	\$m	\$m	%	\$m	\$m	%
Public transport asset maintenance	1,198.3	1,287.6	7.5	409.7	495.4	20.9
Public transport growth and improvement	5.1	5.3	3.9	4,236.8	4,661.1	10.0
Public transport services	6,851.7	7,215.5	5.3	119.5	69.0	(42.3)
Roads, maritime and freight asset maintenance ^(b)	1,130.5	1,066.7	(5.6)	703.8	716.7	1.8
Roads, maritime and freight growth and improvement	100.4	110.0	9.6	3,726.0	5,254.8	41.0
Roads, maritime and freight services	2,764.6	3,016.4	9.1	108.0	104.5	(3.2)
Transport access and coordination	169.5	197.8	16.7	16.5	27.8	68.1
Transport safety	97.1	92.7	(4.5)	0.0	0.0	0.0
Total	12,317.2	12,992.0	5.5	9,320.3	11,329.2	21.6

- (a) Cluster grants and personnel services which include TAHE recurrent expenditure are eliminated in the Transport cluster total. TAHE recurrent expenses have been excluded because this is already included in RailCorp's capital expenditure budget.
- (b) 2016-17 Revised is higher than 2017-18 Budget due to higher natural disaster roads repairs.

Cluster Program Group Highlights

Public transport services

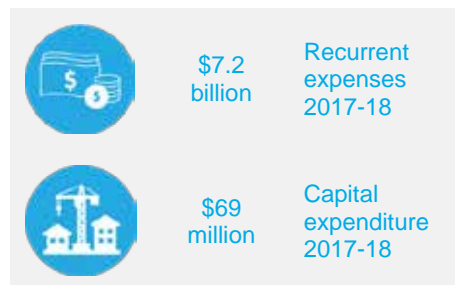
In 2017-18, the cluster will spend \$7.3 billion (\$7,216 million recurrent expenses and \$69 million capital) on public transport services.

Public transport services include all train, bus, ferry and light rail services and operations throughout Sydney, regional and rural NSW.

The primary outcomes of these services are to provide a safe and high quality network of services reflecting the needs of customers, the community and the economy – services that seamlessly integrate within the overall transport network, meet travel demand, and are aligned to customer expectations about frequency, reliability, accessibility and comfort.

Key initiatives and activities include:

- \$1.5 billion for bus services throughout New South Wales, including rural and regional bus services, school services and financing of 446 new and replacement buses to cater for New South Wales services
- \$1.2 billion for public transport concessions including pensioners, seniors, people with disabilities and school student transport scheme
- \$148 million for Point to Point Assistance Package
- \$49 million for light rail services in central and inner Western Sydney.



Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Customer satisfaction						
Trains	%	88	88	n.a.	88	88
Bus	%	88	89	n.a.	89	89
Ferries	%	97	97	n.a.	97	97
Light Rail	%	92	96	n.a.	93	93
Taxi	%	84	81	n.a.	83	83
Punctuality / on time running ^(b)						
Trains ^(c)	%	93.2	93.6	92.0	92.0	92.0
Bus ^(d)	%	94.7	93.8	95.0	95.0	95.0
Ferries ^(e)	%	99.1	99.2	98.5	98.5	98.5
Light Rail	%	n.a.	92.8	90.0	90.0	90.0
Employees	FTE	11,398	11,316	11,521	11,521	11,850

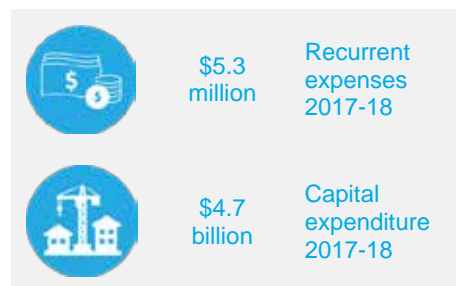
	2016-17 Revised \$000	2017-18 Budget \$000
Financial indicators		
Total Expenses Excluding Losses	6,851,748	7,215,517
Total expenses include the following ^(f) :		
Employee related	1,338,512	1,516,232
Other operating expenses	5,331,973	5,506,800
Grants and subsidies	181,263	192,485
Capital expenditure	119,488	68,972

- (a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.
(b) State Priority targets provided for all forecast fields.
(c) Includes all Sydney Trains and NSW TrainLink Intercity services.
(d) Sydney Metropolitan Bus Service Contract areas – including State Transit and private bus operators.
(e) Includes all contract services operated by Harbour City Ferries.
(f) Selected expense categories only and may not add to total.

Public transport growth and improvement

In 2017-18, the cluster will spend \$4.7 billion (\$5.3 million recurrent expenses and \$4,661 million capital) on public transport growth and improvement.

Public transport growth and improvement includes expansion of, and upgrades to, the public transport network and services, to support increasing customer demand and improve service levels, access and safety.



Key initiatives and activities include:

- \$1.7 billion for preconstruction activities and to begin works on Sydney Metro City and Southwest which includes a second Sydney Harbour rail crossing
- \$1.1 billion for the Sydney Metro Northwest to continue with delivery of a new rapid transit service for North West Sydney³
- \$658 million to plan, develop and deliver enhancements to increase and improve rail services, including more express services for Western Sydney
- \$269 million for Automatic Train Protection to improve current levels of safety across the electrified network in Sydney by preventing trains from exceeding speed limits on network
- \$253 million to buy new intercity trains to replace the trains carrying customers between Sydney and the Central Coast, Newcastle, the Blue Mountains and the South Coast
- \$206 million for Newcastle Light Rail (part of the Newcastle Urban Transformation and Transport Program) to continue delivery to connect the Newcastle city centre to the foreshore including road enabling works
- \$200 million to improve access to rail stations and commuter ferry wharves for the elderly, customers with disabilities and parents with prams
- \$178 million for B-Line to deliver transport improvements for the Northern Beaches, including an integrated program of service and infrastructure improvements to deliver a new B-Line bus service
- \$170 million for 446 new and replacement buses to cater for NSW services
- \$127 million to continue construction of the CBD and South East Light Rail that will run from Circular Quay along George Street to Moore Park, then on to Kingsford and Randwick (includes \$41 million contribution from the City of Sydney)³
- \$114 million for power supply upgrades to meet expected power requirements for Sydney's future rail network and new air conditioned fleet
- \$103 million to progress the implementation of the Rail Operations Centre
- \$62 million for cycling and pedestrian infrastructure, including the Nepean River Bridge
- \$48 million towards construction of a new underground concourse at Central Station to better connect passengers to trains, buses, light rail and the new Sydney Metro
- \$25 million for planning and early works for Parramatta Light Rail
- \$25 million towards new diesel trains to replace the XPT fleet

³ This includes State capital contribution to Public Private Partnership projects, which is not recognised as capital expenditure under accounting standards.

- \$24 million to plan and continue building infrastructure to support bus priority on key corridors (jointly delivered by Transport for NSW and Roads and Maritime Services)
- \$10 million for new growth ferries for Parramatta River services, as part of the election commitment to provide \$100 million for improvements along the Parramatta River including new ferry vessels, extra services and new and upgraded wharves.

Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Patronage						
Rail	thous	326,448	361,134	370,162	n.a	379,416
Bus	thous	257,015	290,297	308,876	n.a	315,980
Ferry	thous	14,794	15,410	17,567	n.a	17,919
Light Rail	thous	6,135	9,728	9,825	n.a	10,464
Service Uplift						
Suburban and rail revenue carriage						
kilometres ^(b)	mill	261.6	264.2	266.2	266.2	286.3
Metropolitan bus in-service kilometres ^(c)	mill	183.9	186.4	188.7	187.4	189.9
Ferry revenue hours	no.	79,572	79,839	80,750	79,750	87,242
Employees ^(d)	FTE	4,261	4,230	4,306	4,306	4,359

Financial indicators	2016-17 Revised \$000	2017-18 Budget \$000
Total Expenses Excluding Losses	5,102	5,303
Total expenses include the following ^(e) :		
Other operating expenses	5,102	5,303
Capital expenditure	4,236,804	4,661,059

(a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.

(b) Includes all Sydney Trains and NSW TrainLink Intercity services. Reported results reflect timetabled revenue carriage kilometres.

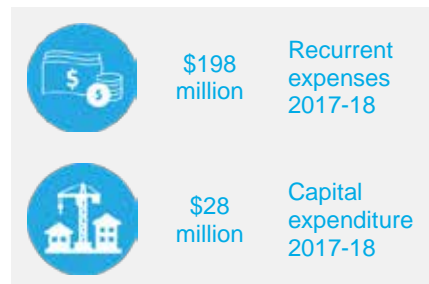
(c) Includes both Sydney Metropolitan and Outer-metropolitan contract areas. Includes all contracted route, school and free shuttle services.

(d) Employee expenses are capitalised.

(e) Selected expense categories only and may not add to total.

Transport access and coordination

In 2017-18, the cluster will spend \$226 million (\$198 million recurrent expenses and \$28 million capital) on policy, coordination and advice.



Transport access and coordination includes:⁴

- managing road and transport operations
- delivering point to point policy
- delivering accessible transport
- proactively managing congestion
- coordinating responses to and resolving disruptions across the transport network
- communicating real-time information to customers
- managing and minimising the impact of infrastructure construction on customers and the daily running of the transport system.

Key initiatives and activities include:

- \$81 million for community transport and Home and Community Care services to assist people who have difficulties accessing transport
- \$71 million for Transport Management Centre operations.

Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Road journey time reliability ^(b)	%	87.0	86.0	n.a	90.0	90.0
Average clearance time for 98% of unplanned incidents on Principal Transport Routes (PTRs)	mins	38.2	38.7	n.a	< 40.0	< 40.0
Employees	FTE	215	213	217	217	220

Financial indicators	2016-17 Revised \$000	2017-18 Budget \$000
Total Expenses Excluding Losses	169,538	197,817
Total expenses include the following ^(c) :		
Employee related	23,819	23,896
Other operating expenses	117,663	145,116
Grants and subsidies	28,056	28,805
Capital expenditure	16,512	27,751

(a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.

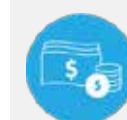
(b) Road travel reliability measures the proportion of days where the daily average travel times were within a threshold (a five-minute variation on a typical thirty-minute journey), during the combined AM and PM peak periods on 89 Sydney metropolitan area roads.

(c) Selected expense categories only and may not add to total.

⁴ Excludes the Transport Access Program which is in the Public Transport Growth and Improvement group.

Transport safety

In 2017-18, the cluster will spend \$93 million on transport safety policy, coordination and advice.



\$93
million

Recurrent
expenses
2017-18

A significant number of programs and investments in other program groups also contribute to road and public transport safety outcomes.

Transport safety includes programs covering road safety services and operations, rail safety regulation and services provided through the Office of Transport Safety Investigations.

Key outcomes targeted by this group include:

- reducing fatalities and serious injuries on NSW roads
- improving the safety of users on NSW transport networks
- improving road user behaviour, including reduced prevalence of crashes involving speeding, drug and alcohol impairment, fatigue and distraction
- safer road infrastructure across the NSW road network
- accelerating improvements to the safety of vehicles across NSW.

Key initiatives and activities include:

- \$66 million from the Community Road Safety Fund to deliver the NSW Road Safety Strategy
- \$3 million for the Office of Transport Safety Investigations.

Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Fatalities per 100,000 population ^{(b)(c)}						
Country	no.	8.0	9.7	8.4	n.a.	8.0
Metropolitan	no.	2.0	2.7	2.1	n.a.	2.0
Total NSW	no.	4.0	5.1	4.2	n.a.	4.1
Serious injuries per 100,000 population						
Rest of NSW	no.	171.9	163.3	125.2	n.a.	119.1
Sydney RMS Region	no.	156.3	153.7	98.4	n.a.	93.6
Total NSW	no.	162.6	157.6	118.4	n.a.	113.1
Notifiable incidents reported	no.	634	620	678	670	672
Incident investigations conducted	no.	18	15	20	25	15
Employees	FTE	166	165	168	168	158

	2016-17 Revised \$000	2017-18 Budget \$000
Financial indicators		
Total Expenses Excluding Losses	97,111	92,705
Total expenses include the following ^(d) :		
Employee related	19,665	14,436
Other operating expenses	51,485	53,135
Grants and subsidies	25,961	25,134
Capital expenditure ^(e)	36	20

- (a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.
- (b) Actual and Preliminary rates are as at March 2017, with preliminary 2015-16 data subject to change. Preliminary fatality rates for 2016-17 will be available in July 2017, serious injury rates for 2016-17 available December 2017.
- (c) Forecast rates are based on trend line to meet 2021 targets and based on projected 2021 population of 8.15 million.
- (d) Selected expense categories only and may not add to total.
- (e) Capital expenditure represents Office of Transport Safety Investigation minor works. All other safety related capital expenditure is in other program groups.

Public transport asset maintenance

In 2017-18, the cluster will spend \$1.8 billion (\$1,288 million recurrent expenses and \$495 million capital) on public transport asset maintenance. This includes \$1.4 billion to maintain rail assets (\$1.1 billion recurrent expenses and \$336 million capital).



Public transport asset maintenance includes maintenance of:

- all rail assets that comprise the Sydney metropolitan and intercity rail network, and delivery of Sydney metropolitan, regional and interstate rail and coach services
- NSW public and private bus assets (including replacement of buses)
- NSW ferry assets
- other assets associated with the delivery of public transport services across NSW.

The primary outcomes of these services are to ensure that public transport assets:

- meet required safety, performance and operational standards in the delivery of customer services
- meet designated customer amenity standards and requirements, including cleanliness, aesthetics and heritage
- are reliable and sustainable, ensuring long term asset performance and financial sustainability to deliver reliable services to customers at minimum whole of life cost.

Key initiatives and activities include:

- \$1.4 billion to maintain the rail network assets including:
 - \$475 million to renew rail turnouts, fleet maintenance and preventative programs
 - \$213 million for improving passenger services such as passenger information, passenger CCTV safety, platform upgrades, lifts and escalator refurbishments
 - \$155 million for track reconstruction and corrective works
 - \$143 million to improve electrical supply
 - \$78 million to improve signalling and related items
 - \$87 million to upgrade the Tangara train fleet
 - \$41 million to re-sleeper and perform other track work
 - \$25 million to upgrade control systems
 - \$24 million to renew and refurbish bridges
- \$8.0 million to complete the replacement of inner harbour ferries.

Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
% assets in "Adequate" and "Good" condition						
Bus	%	85	85	n.a.	92	94
Ferries	%	94	94	n.a.	94	100
Heavy Rail Fleet ^(b)	%	60	68	n.a.	62	58
Heavy Rail Infrastructure	%	85	74	n.a.	67	98
Employees	FTE	3,313	3,289	3,349	3,349	3,410

Financial indicators	2016-17 Revised \$000	2017-18 Budget \$000
Total Expenses Excluding Losses	1,198,300	1,287,566
Total expenses include the following ^(c) :		
Employee related	351,561	375,177
Other operating expenses	783,284	822,521
Grants and subsidies	63,455	89,868
Capital expenditure	409,701	495,360

(a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.

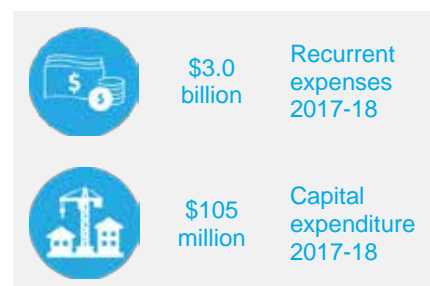
(b) Declining asset condition trend in 2017-18 due to an ageing diesel fleet. This is expected to be mitigated as new diesel rail fleet is introduced to the network.

(c) Selected expense categories only and may not add to total.

Roads, maritime and freight services

In 2017-18, the cluster will spend \$3.1 billion (\$3,016 million recurrent expenses and \$105 million capital) on roads, maritime and freight services.

The primary purpose of this program group is to enable the safe, efficient and reliable movement of people and goods by various transport modes across the State's road and maritime networks.



Activities in this program group include:

- delivering solutions to maximise the efficiency of the existing road, freight rail and waterway networks
- providing support to ensure motorists, vehicles and vessels are safe and compliant
- implementing road, maritime and freight policies and regulation
- delivering ongoing network operations to allow for the efficient movement of people and goods
- managing incident response, and traffic and waterways for major projects
- planning required for journey management and asset maintenance activities.

Key initiatives and activities include:⁵

- \$295 million to deliver risk based and outcomes focused regulatory services
- \$30 million for the safety around schools and in school education to ensure the safety of school children, the community and staff
- \$20 million to continue development and implementation of the Intelligent Congestion Management Program to deliver more reliable journeys for customers
- \$5 million to deliver work health and safety initiatives
- \$2 million for Aboriginal Driver Licensing Programs.

Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Road journey time reliability ^(b)	%	87	86	n.a.	90	90
Customer satisfaction ^(c)						
Private Vehicles	%	n.a.	85	n.a.	85	85
Heavy Vehicles	%	n.a.	66	n.a.	66	66
Motorcycle	%	n.a.	83	n.a.	83	83
Cycling	%	n.a.	82	n.a.	82	82
Walking	%	n.a.	86	n.a.	86	86
Employees	FTE	2,492	2,474	2,519	2,519	2,523

⁵ Total expenses for this program group include depreciation and non-cash items over \$2 billion.

	2016-17 Revised \$000	2017-18 Budget \$000
Financial indicators		
Total Expenses Excluding Losses	2,764,558	3,016,351
Total expenses include the following ^(d) :		
Employee related	284,459	286,904
Other operating expenses	2,341,065	2,593,601
Grants and subsidies	139,034	135,846
Capital expenditure	107,976	104,507

- (a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.
- (b) Proportion of days where the daily average travel times were within a threshold (a five-minute variation on a typical thirty-minute journey), during the combined AM and PM peak periods on 89 Sydney metropolitan area roads.
- (c) Customer satisfaction forecasts are based on recent results for comparable periods and are consistent with our objective to sustain customer satisfaction levels through a period of significant road network disruption as new infrastructure is built.
- (d) Selected expense categories only and may not add to total.

Roads, maritime and freight asset maintenance

In 2017-18, the cluster will spend \$1.8 billion (consisting of \$1,067 million recurrent expenses and \$717 million capital) on roads, maritime and freight asset maintenance.

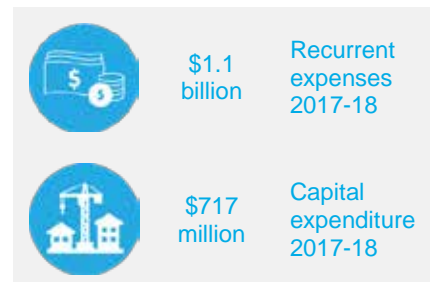
This program group includes maintenance of road and maritime infrastructure and assets and maintenance of the country rail network throughout New South Wales.

The primary outcomes of this program group are to ensure the State's road and maritime assets and the country rail network:

- meet required safety, performance and operational standards in the delivery of customer services and access for regional communities
- enable safe, efficient and reliable services for passengers and freight customers.

Key initiatives and activities include:

- \$429 million for road re-surfacing and patching
- \$252 million for grants and subsidies to local councils
- \$212 million for bridge maintenance and renewal
- \$192 million for the upgrade and maintenance of Country Rail assets, including replacement of timber sleepers with modern long-life steel sleepers, resurfacing track and replacement of bridges and culverts
- \$176 million for routine maintenance
- \$67 million for road facilities maintenance
- \$24 million for traffic and speed camera upgrades
- \$19 million for maritime maintenance
- \$18 million for renewal works on the Sydney Harbour bridge
- \$8 million for school crossing safety
- \$7 million for road noise abatement.



Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Assets in fair or better condition						
Bridges	%	97.3	97.2	n.a.	97.3	97.4
Roadside slopes	%	92.2	92.7	n.a.	93.0	93.0
Roadside culverts	%	82.1	82.4	n.a.	83.0	83.3
Pavements	%	80.5	82.0	n.a.	82.6	82.0
Asset sustainability ratio ^(b)	%	51.8	49.6	n.a.	50.0	49.3
Employees	FTE	2,692	2,673	2,721	2,721	2,701

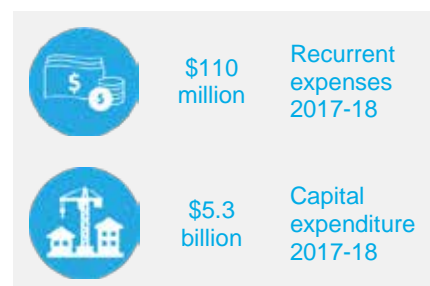
	2016-17 Revised \$000	2017-18 Budget \$000
Financial indicators		
Total Expenses Excluding Losses	1,130,462	1,066,732
Total expenses include the following ^(c) :		
Employee related	248,587	237,041
Other operating expenses	570,193	573,992
Grants and subsidies	311,683	255,699
Capital expenditure	703,781	716,708

- (a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.
- (b) The asset sustainability ratio is the ratio of capital asset renewal expenditure to depreciation expenses.
- (c) Selected expense categories only and may not add to total.

Roads, maritime and freight growth and improvement

In 2017-18, the cluster will spend \$5.4 billion (\$110 million recurrent expenses and \$5,254 million capital) on roads, maritime and freight growth and improvement.

This program group includes developing and delivering new or upgraded road and maritime infrastructure to optimise the safety, efficiency and effectiveness of the road and maritime networks.



Activities in this program group include:

- delivering new road, maritime and freight infrastructure
- delivering enhancements to road, maritime and freight infrastructure
- replacing or rebuilding road, maritime and freight infrastructure.

Key initiatives and activities include:

- \$3.2 billion to continue the development and delivery of WestConnex, comprising \$1.0 billion spending within Roads and Maritime Services for planning, pre-construction and construction and \$2.2 billion within Sydney Motorway Corporation
- \$1.5 billion to continue the Pacific Highway upgrade program, including continued construction between Woolgoolga and Ballina, completion of construction between the Oxley Highway and Kempsey and between Warrell Creek and Nambucca Heads, and planning for the future bypass of Coffs Harbour
- \$648 million for road upgrades to support the planned Western Sydney Airport at Badgerys Creek, with completion of the first stage of the Northern Road between Camden Valley Way and Peter Brock Drive and the first stage of Bringelly Road between Camden Valley Way and King Street, construction commencing on the remainder of Bringelly Road as well as further sections of The Northern Road between Narellan and Penrith
- \$463 million towards construction of NorthConnex⁶
- \$264 million to reduce congestion on Sydney roads by addressing critical pinch points, and commencing the implementation of the Smart Motorways program on the M4 Motorway
- \$208 million for major road upgrades in regional New South Wales, including completing the Guanna Hill realignment on the Mitchell Highway, continuing construction of the additional bridge over the Clarence River at Grafton, commencing construction of the Ellerton Drive Extension at Queanbeyan, continuing construction works for improving Local Roads' safety and congestion
- \$188 million for Central Coast roads, which includes completing upgrades at the Wyong Road intersections with the Pacific Highway and Tumbi Road, commencing construction of the M1 Pacific Motorway widening between the Kariong Interchange and the Somersby Interchange as well as continuing construction on the M1 between the Tuggerah and Doyalson interchanges and on the Pacific Highway widening between Lisarow and Ourimbah
- \$154 million for increasing Road Freight Safety and Productivity, including continuing construction of the replacement Clarence River bridge at Tabulam, preconstruction for the additional Echuca-Moama bridge over the Murray River, continuing Golden Highway

⁶ This includes State capital contribution which is not recognised as capital expenditure under accounting standards.

improvement works and continuing construction of improvements to Gocup Road between Tumut and Gundagai

- \$153 million for road upgrades to support population and economic growth in Western Sydney, including completing the Narellan Road upgrade and stage 2 of the Schofields Road upgrade, commencing construction of the first stage of the Campbelltown Road upgrade at Edmondson Park, continuing construction of the extension of Schofields Road, and planning for the Jane Street and Mulgoa Road upgrade and the Mulgoa Road upgrade
- \$137 million for upgrades on the Princes Highway, including completion of the Princes Highway bypass of Berry and the new Burrill Lake Bridge, continuation of realignment works at Dignams Creek, starting construction of the Princes Highway upgrade between Berry and Bomaderry, planning and preconstruction for Albion Park Rail Bypass and planning for replacement bridges at Nowra and Batemans Bay
- \$137 million to continue upgrading the roads surrounding the new Northern Beaches Hospital at Frenchs Forest
- \$117 million for major road upgrades in the Sydney Airport precinct, including continuing construction of the Wentworth Avenue extension and Joyce Drive widening and commencing construction of the O’Riordan Street widening, to reduce congestion and improve the reliability of trips to and from the airport
- \$103 million for planning and geotechnical works for the Western Harbour Tunnel and Beaches Link
- \$79 million for upgrades on the New England Highway including commencing construction of the bypass of Scone, the upgrade at Bolivia Hill, and the replacement rail bridges over the New England Highway at Gowrie Gates
- \$58 million for upgrades of the Newell Highway, including completion of realignment works at Trewilga and at Grong Grong and inviting construction tenders for the heavy duty pavement works between Mungle Back Creek and Boggabilla
- \$50 million for planning and delivery of rail infrastructure upgrades at key sites including enhancing capacity on key routes, and improving train loading rates for grain on the Country Rail Network and managing freight rail noise
- \$49 million for upgrades to Hunter roads including continuing construction of the widening of Cormorant Road and Tourle Street, planning for the Newcastle Inner City Bypass between Rankin Park and Jesmond and planning to improve flood immunity on Cessnock Road at Testers Hollow
- \$19 million for the country rail investments including \$12 million for development of the Lower Hunter Freight Corridor and \$7 million for the Fixing Country Rail pilot program
- \$15 million for planning the F6 transport corridor
- \$6 million to maintain maritime properties at Stockton Harbour, Elizabeth Bay and Wentworth Point
- bids will be sought and assessed for the second stage of the Fixing Country Roads program funded from the \$500 million Rebuilding NSW allocation.

Performance information ^(a)	Units	2014-15 Actual	2015-16 Actual	2016-17 Forecast	2016-17 Revised	2017-18 Forecast
Major road projects open or due to open to traffic ^(b)	no.	n.a.	n.a.	n.a.	8	11
Completed on time ^(c)	no.	n.a.	n.a.	n.a.	5	11
Completed within budget ^(d)	no.	n.a.	n.a.	n.a.	5	11
Major road projects in delivery	no.	n.a.	n.a.	n.a.	20	23
Planned completion is on time ^{(c)(d)}	%	n.a.	n.a.	n.a.	80	100
Planned completion is within budget ^(d)	%	n.a.	n.a.	n.a.	75	100
Employees	FTE	3,281	3,258	3,317	3,317	3,600

Financial indicators	2016-17 Revised \$000	2017-18 Budget \$000
Total Expenses Excluding Losses	100,371	110,047
Total expenses include the following ^(e) :		
Employee related	16,182	11,770
Other operating expenses	66,953	57,208
Grants and subsidies	17,235	41,068
Capital expenditure	3,726,018	5,254,800

- (a) Result of "n.a." due to historical data unavailable or forecast not completed for that financial year.
- (b) Publicly announced projects with estimated total cost > \$50M where main contract has already been awarded. All measures are new in 2016-17 so no forecasts were previously published.
- (c) Within three months of the announced date. Target provided for 2017-18 Forecast.
- (d) Target provided for 2017-18 Forecast.
- (e) Selected expense categories only and may not add to total.

Agency Expense Summary

The 2017-18 Budget for Transport for NSW (and other general government agencies within the cluster) is listed in the table below.

In 2017-18, Transport for NSW will spend \$19.8 billion (\$17 billion recurrent expenses and \$2.8 billion capital).

Transport Infrastructure, Roads and Maritime cluster ^(a)	Expenses			Capital Expenditure		
	2016-17 Revised \$m	2017-18 Budget \$m	Var %	2016-17 Revised \$m	2017-18 Budget \$m	Var %
Transport for NSW						
Transport - cluster grants and personnel services ^(b)	5,201.0	5,862.7	12.7	...	...	...
Public transport asset maintenance	63.5	89.9	41.6	127.2	134.1	5.5
Public transport growth and improvement .....	...	...	...	2,582.8	2,534.3	(1.9)
Public transport services	2,737.8	2,907.3	6.2	41.8	35.6	(14.8)
Roads, maritime and freight asset maintenance	103.4	106.7	3.2	128.2	85.7	(33.1)
Roads, maritime and freight growth and improvement .....	...	...	...	10.3	8.3	(19.6)
Transport access and coordination	169.5	197.8	16.7	16.5	27.8	68.1
Transport safety	83.7	89.7	7.2	...	...	...
Cluster grants and other adjustments ^(c)	5,464.7	7,745.0	41.7	...	...	...
Total	13,823.7	16,999.1	23.0	2,906.8	2,825.8	(2.8)
Roads and Maritime Services						
Roads, maritime and freight asset maintenance ^(d)	1,027.1	960.1	(6.5)	575.6	631.0	9.6
Roads, maritime and freight growth and improvement	100.4	110.0	9.6	3,715.7	5,246.5	41.2
Roads, maritime and freight services	2,751.1	3,001.8	9.1	108.0	104.5	(3.2)
Cluster grants and other adjustments ^(c)	272.7	278.1	2.0	...	...	...
Total	4,151.3	4,350.0	4.8	4,399.3	5,982.0	36.0
Independent Transport Safety Regulator ^(e)						
Transport safety	10.7	...	(100.0)	...	...	...
Total	10.7	...	(100.0)	...	...	...
Office of Transport Safety Investigations						
Transport safety	2.7	3.0	9.0	0.0	0.0	N/A
Total	2.7	3.0	9.0	0.0	0.0	N/A

(a) Agency expenses are uneliminated.

(b) Cluster grants paid to public non-financial corporations. PNFCs are controlled entities and include Sydney Trains, NSW Trains, RailCorp, State Transit Authority and Sydney Ferries.

(c) Total expenses are based on AASB 101 and include general government cluster grants and some other expenses treated as gains and losses in AASB1049 that are not attributed to program groups.

(d) 2016-17 Revised is higher than 2017-18 Budget due to higher natural disaster roads repairs.

(e) The Independent Transport Safety Regulator was abolished in March 2017 and its responsibilities transferred to the Office of National Rail Safety Regulator.

Financial Statements

Transport for NSW

Operating Statement

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Expenses Excluding Losses			
Operating Expenses -			
Employee related	1,942,580	2,019,882	2,230,901
Other operating expenses	2,281,193	1,963,242	2,351,493
Grants and subsidies	8,752,071	8,318,487	10,622,986
Appropriation Expense	...	...	...
Depreciation and amortisation	306,212	307,923	438,242
Finance costs	89,861	89,717	91,013
Other expenses	1,141,066	1,124,471	1,264,497
TOTAL EXPENSES EXCLUDING LOSSES	14,512,983	13,823,723	16,999,132
Revenue			
Appropriation	11,477,595	10,727,410	12,761,708
Cluster Grant Revenue	...	...	...
Acceptance by Crown Entity of employee benefits and other liabilities	49,039	53,691	50,224
Transfers to the Crown Entity	...	...	...
Sales of goods and services	3,545,489	3,216,241	3,859,694
Grants and contributions	2,107,756	2,751,935	2,959,099
Investment Revenue	6,489	3,830	3,397
Retained Taxes, Fees and Fines	...	...	...
Other revenue	3,417	17,698	12,278
Total Revenue	17,189,785	16,770,806	19,646,399
Gain/(loss) on disposal of non-current assets	...	346	...
Other gains/(losses)	...	(288)	...
Net Result	2,676,802	2,947,141	2,647,267

Balance Sheet

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash assets	311,662	651,771	815,002
Receivables	513,660	476,769	470,841
Inventories	1,304	...	...
Financial Assets at Fair Value	63	52	52
Other Financial Assets	...	...	...
Other	1,277,633	1,360,326	2,145,980
Assets Held For Sale	6,473	10,093	...
Total Current Assets	2,110,795	2,499,011	3,431,875
Non Current Assets			
Receivables	193,569	233,210	188,031
Inventories	...	...	...
Financial Assets at Fair Value	12	22	22
Equity Investments	...	...	...
Property, plant and equipment -			
Land and building	329,660	273,386	266,755
Plant and equipment	2,416,219	2,598,684	2,640,190
Infrastructure Systems	4,190,633	4,308,674	6,342,886
Investment Properties	...	...	...
Intangibles	855,202	799,416	776,743
Other Assets	552	475	475
Total Non Current Assets	7,985,847	8,213,867	10,215,102
Total Assets	10,096,642	10,712,878	13,646,977
Liabilities			
Current Liabilities			
Payables	730,283	1,034,568	1,216,671
Other Financial Liabilities at Fair Value	1,645	1,589	1,589
Borrowings	157,777	128,016	196,615
Provisions	318,666	238,896	236,414
Other	32,000	111,568	111,568
Liabilities associated with assets held for sale	...	...	...
Total Current Liabilities	1,240,371	1,514,637	1,762,857
Non Current Liabilities			
Payables	...	...	...
Other financial liabilities at fair value	74	528	528
Borrowings	1,326,668	1,503,568	1,533,652
Provisions	194,020	305,241	289,140
Other	114,120	111,688	181,104
Total Non Current Liabilities	1,634,882	1,921,025	2,004,424
Total Liabilities	2,875,253	3,435,662	3,767,281
Net Assets	7,221,389	7,277,216	9,879,696
Equity			
Accumulated funds	7,117,244	7,104,598	9,751,864
Reserves	104,145	172,618	127,832
Capital Equity	...	...	...
Total Equity	7,221,389	7,277,216	9,879,696

Roads and Maritime Services

Operating Statement

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Expenses Excluding Losses			
Operating Expenses -			
Employee related	529,597	543,997	534,414
Other operating expenses	1,029,806	1,177,030	1,306,004
Grants and subsidies	424,097	466,651	431,352
Appropriation Expense	...	...	...
Depreciation and amortisation	1,970,919	1,927,334	2,050,932
Finance costs	31,124	36,270	27,308
Other expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	3,985,543	4,151,282	4,350,010
Revenue			
Appropriation	...	...	...
Cluster Grant Revenue	6,201,451	5,463,432	7,742,201
Acceptance by Crown Entity of employee benefits and other liabilities	16,724	31,325	17,006
Transfers to the Crown Entity	...	...	...
Sales of goods and services	500,751	568,470	569,156
Grants and contributions	104,809	415,413	292,252
Investment Revenue	15,483	24,399	13,540
Retained Taxes, Fees and Fines	...	...	...
Other revenue	397,742	443,131	438,089
Total Revenue	7,236,960	6,946,170	9,072,244
Gain/(loss) on disposal of non-current assets	(62)	124,530	2,000
Other gains/(losses)	(918,161)	(317,978)	(226,725)
Net Result	2,333,194	2,601,440	4,497,509

Balance Sheet

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash assets	304,486	469,970	618,551
Receivables	256,504	350,487	352,046
Inventories	6,910	6,341	6,341
Financial Assets at Fair Value	99,634	99,948	102,439
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	4,866	31,966	25,000
Total Current Assets	672,400	958,712	1,104,377
Non Current Assets			
Receivables	360,001	319,058	689,252
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, plant and equipment -			
Land and building	2,863,804	3,969,140	3,906,814
Plant and equipment	107,582	98,443	89,020
Infrastructure Systems	83,499,625	78,722,956	85,229,749
Investment Properties	...	...	...
Intangibles	167,518	146,708	133,119
Other Assets	2,220,388	2,232,164	2,468,846
Total Non Current Assets	89,218,918	85,488,469	92,516,800
Total Assets	89,891,318	86,447,181	93,621,177
Liabilities			
Current Liabilities			
Payables	940,454	910,104	983,314
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	37,685	53,680	60,558
Provisions	4,825	7,338	7,338
Other	246,849	215,290	207,252
Liabilities associated with assets held for sale	...	...	...
Total Current Liabilities	1,229,813	1,186,412	1,258,462
Non Current Liabilities			
Payables	...	...	...
Other financial liabilities at fair value	...	...	...
Borrowings	327,709	305,133	244,575
Provisions	23,144	18,226	18,226
Other	662,636	657,389	641,182
Total Non Current Liabilities	1,013,489	980,748	903,983
Total Liabilities	2,243,302	2,167,160	2,162,445
Net Assets	87,648,016	84,280,021	91,458,732
Equity			
Accumulated funds	71,136,348	72,236,838	76,734,346
Reserves	16,511,668	12,043,183	14,724,386
Capital Equity	...	...	...
Total Equity	87,648,016	84,280,021	91,458,732

Independent Transport Safety Regulator

Operating Statement

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Expenses Excluding Losses			
Operating Expenses -			
Employee related	11,623	6,895	...
Other operating expenses	2,711	3,745	...
Grants and subsidies	...	...	...
Appropriation Expense	...	...	...
Depreciation and amortisation	75	82	...
Finance costs	...	...	...
Other expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	14,409	10,722	...
Revenue			
Appropriation	...	...	...
Cluster Grant Revenue	...	...	...
Acceptance by Crown Entity of employee benefits and other liabilities	607	411	...
Transfers to the Crown Entity	...	...	...
Sales of goods and services	170	13	...
Grants and contributions	13,767	9,505	...
Investment Revenue	...	...	...
Retained Taxes, Fees and Fines	...	...	...
Other revenue	...	...	...
Total Revenue	14,544	9,929	...
Gain/(loss) on disposal of non-current assets	...	...	...
Other gains/(losses)	...	(17)	...
Net Result	135	(810)	...

Balance Sheet

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash assets	9,944	...	...
Receivables	139	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	10,083	...	...
Non Current Assets			
Receivables	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, plant and equipment -			
Land and building	...	...	...
Plant and equipment	56	...	...
Infrastructure Systems	...	...	...
Investment Properties	...	...	...
Intangibles	16	...	...
Other Assets	...	...	...
Total Non Current Assets	72	...	...
Total Assets	10,155	...	...
Liabilities			
Current Liabilities			
Payables	398	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	1,312	...	...
Other	...	...	...
Liabilities associated with assets held for sale	...	...	...
Total Current Liabilities	1,710	...	...
Non Current Liabilities			
Payables	...	...	...
Other financial liabilities at fair value	...	...	...
Borrowings	...	...	...
Provisions	278	...	...
Other	...	...	...
Total Non Current Liabilities	278	...	...
Total Liabilities	1,988	...	...
Net Assets	8,167	...	...
Equity			
Accumulated funds	8,167	...	...
Reserves	...	...	...
Capital Equity	...	...	...
Total Equity	8,167	...	...

Office of Transport Safety Investigation

Operating Statement

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Expenses Excluding Losses			
Operating Expenses -			
Employee related	1,908	2,119	2,364
Other operating expenses	583	610	609
Grants and subsidies	...	...	...
Appropriation Expense	...	...	...
Depreciation and amortisation	20	17	20
Finance costs	...	...	...
Other expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	2,511	2,746	2,993
Revenue			
Appropriation	...	...	...
Cluster Grant Revenue	2,285	2,685	2,817
Acceptance by Crown Entity of employee benefits and other liabilities	163	104	172
Transfers to the Crown Entity	...	...	...
Sales of goods and services	...	...	...
Grants and contributions	...	...	...
Investment Revenue	...	...	...
Retained Taxes, Fees and Fines	...	...	...
Other revenue	...	...	...
Total Revenue	2,448	2,789	2,989
Gain/(loss) on disposal of non-current assets	...	...	...
Other gains/(losses)	...	...	...
Net Result	(63)	43	(4)

Balance Sheet

	2016-17		2017-18
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash assets	51	96	92
Receivables	90	68	68
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	141	164	160
Non Current Assets			
Receivables	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, plant and equipment -			
Land and building	...	...	...
Plant and equipment	47	66	66
Infrastructure Systems	...	...	...
Investment Properties	...	...	...
Intangibles	...	...	...
Other Assets	...	...	...
Total Non Current Assets	47	66	66
Total Assets	188	230	226
Liabilities			
Current Liabilities			
Payables	47	47	47
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	238	359	359
Other	...	...	...
Liabilities associated with assets held for sale	...	...	...
Total Current Liabilities	285	406	406
Non Current Liabilities			
Payables	...	...	...
Other financial liabilities at fair value	...	...	...
Borrowings	...	...	...
Provisions	87	88	88
Other	...	...	...
Total Non Current Liabilities	87	88	88
Total Liabilities	372	494	494
Net Assets	(184)	(264)	(268)
Equity			
Accumulated funds	(184)	(264)	(268)
Reserves	...	...	...
Capital Equity	...	...	...
Total Equity	(184)	(264)	(268)