




Average Fare Index Summary

PT3 

	Sep-2014	Dec-2014	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016
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System

Cap	111.08	111.97	112.76	113.85	115.36	116.31	117.15
Actual	110.74	111.89	112.96	114.17	115.29	115.23	115.85

- Price cap and price compliance indices are calculated in accordance with Commission orders 05-01 and 11-03.

-The annual price cap increase for each fiscal year is phased in over four quarters. The amount phased in will vary from quarter to quarter as it is based on proportions of revenue received in the previous year for that quarter. The amount of the phase in for a particular quarter can vary from year to year due to variations in prior year revenue. Such variations can be caused, for example, by the timing of promotions and changes in the timing of Easter. (Easter occurs in either Quarter 1 or Quarter 4)