



Average Fare Index Summary



System	Dec-2012	Mar-2013	Jun-2013	Sep-2013	Dec-2013	Mar-2014	Jun-2014
Cap	103.38	104.15	105.18	106.68	107.60	108.42	109.54
Actual	102.64	103.35	105.80	107.16	108.06	108.42	109.39

- 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)

-As per BCFC Memorandum 45, BC Ferries has transferred the revenue earned in excess of the price cap to a fuel deferral account, and as a result the Actual index is equal to the Price Cap as at March 31, 2014.