



### Average Fare Index Summary

PT3

System		Jun-2012	Sep-2012	Dec-2012	Mar-2013	Jun-2013	Sep-2013	Dec-2013
	Cap	101.02	102.48	103.38	104.15	105.18	106.68	107.60
	Actual	100.51	101.78	102.64	103.35	105.80	107.16	108.06

- Price cap and price compliance indices are calculated in accordance with Commission orders 05-01 and 11-03. The movements in the price cap compliance or actual index reflect the quarterly change in the four quarter weighted average fare (allowable and actual).

-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)

-The actual index is currently above the price cap index because 1) less price cap has been phased in year-to-date due to the Quarter 4 Easter of the previous year; and 2) because there have been no promotional discounts this year.