

Georgia Department of Revenue Local Government Services Division Public Utility Section		Public Utility and Airline Flight Equipment Valuation for 2019 Changes From Previous Year							Prepared October 2019
Type of Company	Electric	EMC	Flight Equipment	Gas Municipal	Gas Private	Pipeline	Railroads	Telephones	Total
PY Number of Companies	7	49	29	23	3	11	28	64	214
CY Number of Companies	7	49	29	23	3	11	28	64	214
PY Unit Value	61,000,000,000	15,059,680,935	89,760,816,800	29,984,139	1,772,300,000	12,770,000,000	34,688,282,738	29,025,785,500	244,106,850,112
CY Unit Value	65,200,000,000	16,028,153,876	92,139,498,843	32,359,975	1,832,100,000	13,662,900,000	38,387,651,455	30,621,561,000	257,904,225,149
% Change	6.89%	6.43%	2.65%	7.92%	3.37%	6.99%	10.66%	5.50%	5.65%
PY Georgia FMV Operating	18,692,091,994	11,878,546,112	1,768,861,120	29,926,696	1,681,621,147	2,376,847,582	2,639,251,112	3,164,353,303	42,231,499,066
CY Georgia FMV Operating	20,686,275,188	12,810,780,808	1,813,349,278	32,326,850	1,765,202,333	2,512,085,719	2,791,891,068	2,993,068,361	45,404,979,605
% Change	10.67%	7.85%	2.52%	8.02%	4.97%	5.69%	5.78%	-5.41%	7.51%
PY Georgia FMV Non-OP	1,448,267,738	10,433,780	0	39,304	1,886,367	6,596,639	46,065,407	3,308,301	1,516,597,536
CY Georgia FMV Non-OP	1,449,951,005	23,176,081	0	39,304	1,976,990	7,408,364	39,905,281	3,155,488	1,525,612,513
% Change	0.12%	122.13%	0.00%	0.00%	4.80%	12.31%	-13.37%	-4.62%	0.59%
PY Georgia FMV Total	20,140,359,732	11,888,979,892	1,768,861,120	29,966,000	1,683,507,514	2,383,444,221	2,685,316,519	3,167,661,604	43,748,096,602
CY Georgia FMV Total	22,136,226,193	12,833,956,889	1,813,349,278	32,366,154	1,767,179,323	2,519,494,083	2,831,796,349	2,996,223,849	46,930,592,118
% Change	9.91%	7.95%	2.52%	8.01%	4.97%	5.71%	5.45%	-5.41%	7.27%
CY Georgia Return	22,126,960,078	12,826,135,727	1,639,027,305	29,897,437	1,672,484,068	2,381,390,554	2,325,982,129	2,510,140,180	45,512,017,478
CY Georgia FMV Total	22,136,226,193	12,833,956,889	1,813,349,278	32,366,154	1,767,179,323	2,519,494,083	2,831,796,349	2,996,223,849	46,930,592,118
% Difference	0.04%	0.06%	10.64%	8.26%	5.66%	5.80%	21.75%	19.36%	3.12%

The values of the operating properties of electric, private gas, pipeline, railroad, and telephone companies are estimated by the unit-rule method if adequate data is obtained. Under the unit-rule method, the value of the operating business is estimated utilizing the income approach and a cost approach to value. In the valuation the income approach is initially given 80% weight and the cost is given 20%. The income approach is a capitalized earnings method in which an estimate of free cash flow for the tax year is divided by an estimated after-tax weighted average cost of capital ("WACC") minus an estimated future growth rate in free cash flows. Should there be instances where the income approach either cannot be applied or produces unreasonable results, alternate approaches will be used. (For example, a company may not have or might not furnish sufficient historical cost or income data needed to properly apply both the cost and income approaches described herein.) In those circumstances the Department will use the most reliable information reasonably available and its best appraisal judgment in estimating the utility's unit value, including but not limited to the use of the market multiples or any other accepted valuation method.

The values of the operating properties of electric membership corporations and municipally owned gas systems, the flight equipment of airlines, and all non-operating properties are estimated utilizing standard real and personal property appraisal methods.

2019 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2019	
Local Government Services Division													
Public Utility Section													
Electric Valuations - 2019													
Electric Power Companies	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Alabama Power	3050	0	148,794	0	148,794	148,794	0	148,794	148,794	1.00000000	1.00000000	1,449,951,005	1,449,951,005
Duke Energy	3100	0	444,826	0	444,826	444,826	0	444,826	444,826	1.00000000	1.00000000		
Electric Power Board of Chattanooga	3200	0	24,128,943	0	24,128,943	24,128,943	0	24,128,943	24,128,943	1.00000000	1.00000000		
Florida Power & Light Co.	3250	38,000,000,000	795,013,200	375,675,584	419,337,616	795,013,200	375,675,584	419,337,616	419,337,616	1.00000000	1.00000000		
Georgia Power	3300	25,000,000,000	23,872,087,878	3,702,308,350	20,169,779,528	24,280,405,798	3,702,308,350	20,578,097,448	20,169,779,528	1.02024404	1.00000000		
Gulf Power	3350	2,200,000,000	195,537,814	143,888,166	51,649,648	204,803,929	143,888,166	60,915,763	60,915,763	1.17940326	1.17940326		
South Carolina Electric & Gas	3500	0	11,522,378	2,660	11,519,718	11,522,378	2,660	11,519,718	11,519,718	1.00000000	1.00000000		
Total	7	65,200,000,000	24,898,883,833	4,221,874,760	20,677,009,073	25,316,467,868	4,221,874,760	21,094,593,108	20,686,275,188				

Georgia Department of Revenue
Local Government Services Division
Public Utility Section

Prepared October 2019

EMC Valuations - 2019

EMC	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Net Indicated FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op DOR FMV
Alabama Electric Coop.	800	1,458,322,548	42,133	0	42,133	43,492	0	43,492	42,133	1.03225500	1.00000000	0	0
Altamaha EMC	802	66,791,030	66,623,519	2,844,575	63,778,944	66,791,030	2,844,575	63,946,000	63,778,944	1.00261930	1.00000000	0	0
Amicalola EMC	804	94,681,331	94,072,586	1,397,575	92,675,011	94,681,331	1,397,575	93,283,000	92,675,011	1.00656044	1.00000000	680,060	680,060
Blue Ridge EMC	806	138,465,690	75,578,548	109,944	75,468,603	55,799,284	109,944	55,689,000	75,468,603	0.73790951	1.00000000	137,784	137,784
Canoochee EMC	808	72,643,869	72,193,133	1,820,614	70,372,519	72,643,869	1,820,614	70,823,000	70,372,519	1.00640138	1.00000000	253,073	253,073
Carroll EMC	810	130,358,560	129,298,208	2,944,505	126,353,703	130,358,560	2,944,505	127,414,000	126,353,703	1.00839150	1.00000000	0	0
Central Georgia EMC	812	128,612,567	133,263,997	2,245,574	131,018,423	128,612,567	1,926,500	126,686,000	131,018,423	0.96693272	1.00000000	1,710	1,710
Coastal EMC	814	63,986,313	63,382,642	946,727	62,435,915	63,986,313	946,727	63,039,000	62,435,915	1.00965926	1.00000000	0	0
Cobb EMC	816	349,698,121	357,263,440	6,126,511	351,136,929	349,698,121	9,099,641	340,598,000	351,136,929	0.96998627	1.00000000	970,765	970,765
Colquitt EMC	818	156,343,039	155,875,396	2,023,950	153,851,446	156,343,039	2,023,950	154,319,000	153,851,446	1.00303900	1.00000000	0	0
Coweta Fayette EMC	820	174,340,785	176,514,070	2,995,575	173,518,495	174,340,785	2,995,575	171,345,000	173,518,495	0.98747399	1.00000000	2,905,673	2,905,673
Dalton Utilities	822	295,000,000	294,292,217	0	294,292,217	295,000,000	0	295,000,000	294,292,217	1.00240503	1.00000000	0	0
Diverse Power Inc	896	135,125,813	129,295,677	3,488,818	125,806,859	58,000,000	3,488,818	54,511,000	125,806,859	0.43329116	1.00000000	559,130	559,130
Excelsior EMC	824	41,868,359	41,616,760	1,551,738	40,065,022	41,868,359	1,551,738	40,316,000	40,065,022	1.00626427	1.00000000	0	0
Flint EMC	826	229,695,287	229,735,976	4,425,918	225,310,058	229,695,287	4,425,918	225,269,000	225,310,058	0.99981777	1.00000000	2,536,692	2,536,692
Georgia Transmission	830	2,042,270,300	2,035,898,161	2,759,395	2,033,138,766	2,035,898,161	2,759,395	2,033,138,766	2,033,138,766	1.00000000	1.00000000	0	0
Grady EMC	832	53,693,449	55,867,021	837,200	55,029,821	53,693,449	837,200	52,856,000	55,029,821	0.96049740	1.00000000	0	0
Greystone Power Corp.	834	241,902,131	254,624,506	3,741,819	250,882,687	241,902,131	3,741,819	238,160,000	250,882,687	0.94928830	1.00000000	0	0
Habersham EMC	836	86,907,572	86,598,461	2,186,660	84,411,801	86,907,572	2,186,660	84,720,000	84,411,801	1.00365114	1.00000000	0	0
Hart County EMC	840	77,046,390	77,046,383	2,427,028	74,619,355	77,046,390	2,427,028	74,619,000	74,619,355	0.99999524	1.00000000	0	0
Haywood EMC	842	41,670,030	1,774,199	0	1,774,199	41,670,030	0	1,774,000	1,774,199	0.99988784	1.00000000	0	0
Irwin County EMC	844	49,343,908	49,082,364	1,704,916	47,377,448	49,343,908	1,704,916	47,638,000	47,377,448	1.00549949	1.00000000	0	0
Jackson EMC	846	565,825,766	567,289,448	10,422,819	556,866,629	565,825,766	10,422,819	555,402,000	556,866,629	0.99736987	1.00000000	156,220	156,220
Jacksonville Electric	848	226,869,809	226,869,809	112,774,533	114,095,276	226,869,809	112,774,533	114,095,276	114,095,276	1.00000000	1.00000000	0	0
Jefferson Energy Corp.	850	89,726,105	89,345,548	2,035,926	87,309,622	89,726,105	2,035,926	87,690,000	87,309,622	1.00435666	1.00000000	0	0
Little Ocmulgee EMC	854	28,851,989	36,105,793	1,777,470	34,328,323	28,851,989	629,325	28,222,664	34,328,323	0.82213932	1.00000000	234,713	234,713
Middle Georgia EMC	856	29,133,898	28,973,167	1,519,993	27,453,174	29,133,898	1,519,993	27,613,000	27,453,174	1.00582177	1.00000000	0	0
Mitchell EMC	858	78,989,629	78,203,988	3,355,593	74,848,394	78,989,629	3,355,593	75,634,000	75,634,000	1.01049596	1.01049596	0	0
Municipal Elec. Auth. Of GA	860	1,940,000,000	0	218,860,562	1,684,443,994	1,940,000,000	218,860,562	1,721,139,438	1,684,443,994	1.02178490	1.00000000	3,169,031	3,169,031
North Georgia EMC	862	225,346,606	225,646,193	3,635,815	222,010,378	225,346,606	3,665,991	221,380,000	222,010,378	0.99716059	1.00000000	582,718	582,718
Ocmulgee EMC	864	24,863,541	24,908,385	1,294,322	23,614,063	24,863,541	1,294,322	23,569,000	23,614,063	0.99809169	1.00000000	0	0
Oconee EMC	866	35,213,033	35,463,311	291,696	35,171,615	35,213,033	291,696	34,921,000	35,171,615	0.99287451	1.00000000	45,000	45,000
Oglethorpe Power	868	5,278,993,906	5,278,993,906	1,192,397,480	4,086,596,426	5,278,993,906	1,192,397,480	4,086,596,426	4,086,596,426	1.00000000	1.00000000	9,573,508	9,573,508
Okefenoke Rural EMC	870	66,483,823	74,782,894	2,061,310	72,721,583	66,483,823	2,061,310	64,422,000	72,721,583	0.88587181	1.00000000	0	0
Planters EMC	874	41,179,973	40,835,621	763,300	40,072,321	41,179,973	763,300	40,416,000	40,072,321	1.00857647	1.00000000	0	0
Rayle EMC	876	44,701,330	44,632,206	1,772,874	42,859,332	44,701,330	1,772,874	42,928,000	42,859,332	1.00160217	1.00000000	0	0
Satilla Rural EMC	878	122,224,646	123,356,192	788,875	122,567,317	122,224,646	788,875	121,435,000	122,567,317	0.99076167	1.00000000	2,268	2,268
Sawnee EMC	880	321,487,715	320,270,993	7,722,351	312,548,641	321,487,715	7,722,351	313,765,000	312,548,641	1.00389174	1.00000000	0	0
Slash Pine EMC	882	24,097,717	25,308,685	123,700	25,184,985	24,097,717	123,700	23,974,000	25,184,985	0.95191639	1.00000000	0	0
Smarr EMC	884	123,819,689	87,109,804	598,090	86,511,714	123,819,689	1,310,036	122,509,653	86,511,714	1.41610479	1.00000000	0	0
Snapping Shoals EMC	886	135,931,806	131,741,142	3,162,414	128,578,729	135,931,806	3,162,414	132,769,000	132,769,000	1.03258915	1.03258915	682,908	682,908
Southern Rivers Energy	852	47,554,265	46,790,923	1,770,720	45,020,203	47,554,265	1,640,119	45,914,000	45,914,000	1.01985324	1.01985324	0	0
Sumter EMC	888	61,092,117	61,372,481	1,504,659	59,867,822	61,092,117	1,464,812	59,627,000	59,867,822	0.99597744	1.00000000	661,828	661,828
Three Notch EMC	890	40,669,785	39,907,237	966,325	38,940,912	40,669,785	966,325	39,703,000	39,703,000	1.01957037	1.01957037	0	0
Tri-County EMC	892	63,816,251	63,633,660	2,027,060	61,606,600	63,816,251	1,020,050	62,796,000	62,796,000	1.01930637	1.01930637	0	0
Tri-State EMC	894	31,893,658	36,927,442	2,021,937	34,905,504	25,686,060	1,102,234	24,583,000	34,905,504	0.70427288	1.00000000	0	0
Upson County EMC	897	12,040,843	11,946,558	531,653	11,414,905	12,040,843	531,653	11,509,000	11,414,905	1.00824317	1.00000000	23,000	23,000
Walton EMC	898	200,026,250	207,128,407	4,077,309	203,051,097	200,026,250	4,077,262	195,948,000	203,051,097	0.96501818	1.00000000	0	0
Washington EMC	899	38,552,634	38,395,683	1,385,949	37,009,733	38,552,634	1,385,948	37,166,000	37,009,733	1.00422232	1.00000000	0	0
Total	49	16,028,153,876	12,525,878,873	1,626,223,777	12,802,959,646	14,357,607,033	1,626,674,600	12,730,914,715	12,810,780,808			23,176,081	23,176,081

2019 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue											Prepared October 2019			
Local Government Services Division														
Public Utility Section														
Municipal Gas Valuations - 2019														
Municipal Gas	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR	Non-Op Return	Non-Op FMV	
											Factor			
Adairsville	503	502,839		0	0	502,839	0	502,839	502,839	0.00000000	0.00000000	0	0	
Buford	507	2,959,457	2,959,457	0	2,959,457	2,959,457	0	2,959,457	2,959,457	1.00000000	1.00000000	0	0	
Cartersville	515	565,409	564,173	0	564,173	565,409	0	565,409	564,173	1.00219082	1.00000000	0	0	
Claxton	517	301,832	301,832	0	301,832	301,832	0	301,832	301,832	1.00000000	1.00000000	0	0	
Cochran	519	19,016	18,986	0	18,986	19,016	0	19,016	18,986	1.00158011	1.00000000	0	0	
Commerce	523	453,709	453,709	0	453,709	453,709	0	453,709	453,709	1.00000000	1.00000000	0	0	
Covington	525	536,260	535,409	0	535,409	536,260	0	536,260	535,409	1.00158944	1.00000000	0	0	
Dalton	527	600,000	572,335	0	572,335	600,000	0	600,000	572,335	1.04833708	1.00000000	0	0	
Dublin	531	878,144	878,144	0	878,144	878,144	0	878,144	878,144	1.00000000	1.00000000	0	0	
Eatonton	535	815,121	815,121	0	815,121	815,121	0	815,121	815,121	1.00000000	1.00000000	900	900	
Fort Valley	539	218,675	218,675	0	218,675	218,675	0	218,675	218,675	1.00000000	1.00000000	0	0	
Jointly Owned	543	1,498,184	1,498,184	0	1,498,184	1,498,184	0	1,498,184	1,498,184	1.00000000	1.00000000	0	0	
Lawrenceville	547	11,771,211	11,771,211	0	11,771,211	11,771,211	0	11,771,211	11,771,211	1.00000000	1.00000000	0	0	
Louisville	551	62,400	62,400	0	62,400	62,400	0	62,400	62,400	1.00000000	1.00000000	0	0	
Monticello	555	337,572	335,810	0	335,810	337,572	0	337,572	335,810	1.00524701	1.00000000	0	0	
Sparta	559	30,000		0	0	30,000	0	30,000	30,000	0.00000000	0.00000000	0	0	
Statesboro	563	68,176		0	0	68,176	0	68,176	68,176	0.00000000	0.00000000	0	0	
Summerville	567	260,000	260,000	0	260,000	260,000	0	260,000	260,000	1.00000000	1.00000000	38,404	38,404	
Thomson	571	102,162	101,524	0	101,524	102,162	0	102,162	101,524	1.00628423	1.00000000	0	0	
Toccoa	575	4,878,832	4,878,237	0	4,878,237	4,878,832	0	4,878,832	4,878,237	1.00012197	1.00000000	0	0	
Tri-County	579	2,945,496	2,945,496	0	2,945,496	2,945,496	0	2,945,496	2,945,496	1.00000000	1.00000000	0	0	
Warner Robins	583	1,316,187	1,315,839	0	1,315,839	1,316,187	0	1,316,187	1,315,839	1.00026447	1.00000000	0	0	
Winder	587	1,239,293	1,239,293	0	1,239,293	1,239,293	0	1,239,293	1,239,293	1.00000000	1.00000000	0	0	
Total	23	32,359,975	31,725,835	0	31,725,835	32,359,975	0	32,359,975	32,326,850			39,304	39,304	

2019 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue												Prepared October 2019	
Local Government Services Division													
Public Utility Section													
Private Gas Companies Valuations - 2019													
Private Gas Companies	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Atlanta Gas Light Company	4100	1,830,000,000	1,744,085,981	59,977,447	1,684,108,534	1,758,087,114	59,977,447	1,698,109,667	1,684,108,534	1.00831368	1.00000000	810,112	810,112
Liberty Utilities of Georgia	4300	0	76,190,791	8,701,492	67,489,299	82,691,098	3,631,510	79,059,588	79,059,588	1.17143887	1.17143887		
Municipal Gas Authority of Georgia	4200	2,100,000	2,034,211	0	2,034,211	2,100,000	0	2,100,000	2,034,211	1.03234129	1.00000000	1,166,878	1,166,878
Total	3	1,832,100,000	1,822,310,983	68,678,939	1,753,632,044	1,842,878,212	63,608,957	1,779,269,255	1,765,202,333			1,976,990	1,976,990

2019
GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue											Prepared October 2019			
Local Government Services Division														
Public Utility Section														
Pipeline Valuations - 2019														
Pipeline	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV	
Carolina Gas Transmission Corp	6650	34,900,000	19,810,120	0	19,810,120	20,000,000	0	20,000,000	19,810,120	1.00958500	1.00000000	533,686	533,686	
Colonial Pipeline	6200	4,300,000,000	344,651,252	922,156	343,729,096	298,165,451	922,156	297,243,295	343,729,096	0.86476035	1.00000000	6,408,914	6,408,914	
Dixie Pipeline	6400	106,000,000	10,577,612	216,336	10,361,276	13,031,636	216,336	12,815,300	11,500,000	1.23684573	1.10990191			
Dogwood Enterprises Holdings	7050	250,000,000	246,053,925	0	246,053,925	250,000,000	0	250,000,000	246,053,925	1.01603744	1.00000000			
East Tennessee Natural Gas	6350	600,000,000	11,593,486	0	11,593,486	13,000,000	0	13,000,000	13,000,000	1.12131933	1.12131933			
Elba Express Company LLC	6900	472,000,000	453,605,005	227,988	453,377,017	455,854,595	227,988	455,626,607	453,377,017	1.00496185	1.00000000			
Magnolia Enterprise Holdings	7000	0	47,516,307	0	47,516,307	47,516,307	0	47,516,307	47,516,307	1.00000000	1.00000000			
Plantation Pipeline	6600	550,000,000	74,775,787	1,383,734	73,392,053	75,000,000	1,383,734	73,616,266	73,392,053	1.00305500	1.00000000	465,764	465,764	
Sabal Trail Transmission LLC	8000	500,000,000	409,000,000	0	409,000,000	500,000,000	0	500,000,000	500,000,000	1.22249389	1.22249389			
Southern Natural Gas	6700	1,850,000,000	497,971,429	702,429	497,269,000	518,530,101	489,635	518,040,466	497,269,000	1.04177109	1.00000000			
Transcontinental Gas Pipe Line	6800	5,000,000,000	320,105,000	13,666,799	306,438,201	316,022,718	13,666,799	302,355,919	306,438,201	0.98667829	1.00000000			
Total	11	13,662,900,000	2,435,659,923	17,119,442	2,418,540,481	2,507,120,808	16,906,648	2,490,214,160	2,512,085,719			7,408,364	7,408,364	

2019 GEORGIA PUBLIC UTILITY AD VALOREM TAX DIGEST

Georgia Department of Revenue Local Government Services Division Public Utility Section										Prepared October 2019			
Railroad Valuations - 2019													
Railroads	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Augusta & Summerville RR	1080	86,260	16,430	0	16,430	86,260	0	86,260	86,260	5.25015216	5.25015216	5,200	5,200
CaterParrott Railnet, LLC	1970	1,520,195	732,062	42,206	689,856	2,400,000	42,206	2,357,794	2,357,794	3.41780603	3.41780603	147,391	147,391
Chattahoochee Industrial RR	1120	10,500,000	6,891,225	0	6,891,225	10,500,000	0	10,500,000	10,500,000	1.52367685	1.52367685		
Chattooga & Chickamauga Railway	1160	4,500,000	746,923	0	746,923	3,684,066	0	3,684,066	3,684,066	4.93232368	4.93232368	100,000	100,000
Columbus and Chattahoochee Railroad	1960	5,000,000	121,148	0	121,148	212,000	0	212,000	212,000	1.74992571	1.74992571		
CSX Transportation	1200	18,900,000,000	1,001,741,469	107,195,262	894,546,207	1,181,184,022	117,948,462	1,063,235,560	1,063,235,560	1.18857534	1.18857534	11,594,193	11,594,193
First Coast Railroad	1930	5,200,000	561,486	0	561,486	656,074	0	656,074	656,074	1.16846012	1.16846012	20,075	20,075
Fulton County Railway LLC	1000	4,200,000	3,946,890	223,113	3,723,777	4,200,000	0	4,200,000	4,200,000	1.12788709	1.12788709		
Georgia & Florida Railway	1240	22,500,000	12,266,988	266,252	12,000,736	18,337,230	266,252	18,070,978	18,070,978	1.50582248	1.50582248	672,988	672,988
Georgia Central RW	1280	31,000,000	32,096,515	152,823	31,943,692	31,000,000	152,823	30,847,177	31,943,692	0.96567350	1.00000000	892,455	892,455
Georgia Northeastern RR	1320	12,000,000	12,166,669	1,134,066	11,032,603	12,000,000	1,134,066	10,865,934	11,032,603	0.98489305	1.00000000		
Georgia Southwestern RR	1360	37,000,000	30,967,519	0	30,967,519	32,346,215	0	32,346,215	30,967,519	1.04452071	1.00000000	684,323	684,323
Georgia Woodlands RR	1400	1,900,000	1,842,994	54,486	1,788,508	1,900,000	54,486	1,845,514	1,788,508	1.03187349	1.00000000		
Golden Isles Terminal RR	1440	9,000,000	8,453,339	71,712	8,381,627	9,000,000	71,712	8,928,288	8,928,288	1.06522135	1.06522135		
Great Walton RR Co (Unit incl. Hartwell RR	1480	0	1,500,000	0	1,500,000	1,550,000	0	1,550,000	1,500,000	1.03333333	1.00000000		
Hartwell Railroad	1520	0	1,350,001	0	1,350,001	1,400,000	0	1,400,000	1,350,001	1.03703627	1.00000000	47,585	47,585
Heart of Georgia RR	1540	0	2,169,629	229,015	1,940,614	2,200,000	229,015	1,970,985	1,940,614	1.01565020	1.00000000		
Hilton and Albany Railroad Inc	1950	6,500,000	6,381,969	0	6,381,969	6,500,000	0	6,500,000	6,381,969	1.01849445	1.00000000		
Louisville & Wadley RR Co	1640	115,000	114,260	3,290	110,970	115,000	3,290	111,710	110,970	1.00666847	1.00000000	35,794	35,794
Norfolk Southern Comb. RR Sub.	1680	19,300,000,000	1,519,607,840	42,507,076	1,477,100,764	1,594,725,096	43,768,587	1,550,956,509	1,550,956,509	1.05000048	1.05000048	25,655,655	25,655,655
Georgia Southern Railway Co.fka Georgia N	1720	630,000	630,000	0	630,000	630,000	0	630,000	630,000	1.00000000	1.00000000	3,159	3,159
Riceboro Southern Railway LLC	1750	4,000,000	3,562,282	0	3,562,282	4,000,000	0	4,000,000	4,000,000	1.12287573	1.12287573	46,463	46,463
Sandersville Railroad Co	1800	23,000,000	23,000,000	0	23,000,000	23,000,000	0	23,000,000	23,000,000	1.00000000	1.00000000		
Savannah Port Terminal RR	1840	0	3,290,586	17,011	3,273,575	3,300,000	17,011	3,282,989	3,273,575	1.00287576	1.00000000		
St. Marys Railroad LLC	1880	2,000,000	1,132,124	178,659	953,465	1,941,497	178,659	1,762,838	1,762,838	1.84887542	1.84887542		
St. Marys Railway West, LLC	1900	0	956,250	0	956,250	1,000,000	0	1,000,000	956,250	1.04575163	1.00000000		
The Athens Line	1860	0	1,365,000	0	1,365,000	1,365,000	0	1,365,000	1,365,000	1.00000000	1.00000000		
Valdosta Railway	1920	7,000,000	5,657,691	0	5,657,691	7,000,000	0	7,000,000	7,000,000	1.23725385	1.23725385		
Total	28	38,387,651,455	2,683,269,289	152,074,971	2,531,194,318	2,956,232,460	163,866,569	2,792,365,891	2,791,891,068			39,905,281	39,905,281

Telephone Valuations - 2019

Telecommunications Companies	Co No.	Unit Value	Gross Return	Deductions	Net Return	Indicated FMV	Deductions	Indicated Net FMV	DOR FMV	Indicated Factor	DOR Factor	Non-Op Return	Non-Op FMV
Alma Telephone Company (ILEC)	2050	8,200,000	5,760,392	129,437	5,630,955	8,200,000	129,437	8,070,563	8,070,563	1.43324942	1.43324942	142,402	142,402
AT&T Communications (LD)	2100	4,320,000,000	255,927,391	8,512,008	247,415,383	317,796,134	8,512,008	309,284,126	309,284,126	1.25006021	1.25006021	32,803	32,803
Balsam West FiberNet (BrdBnd)	2170	7,100,000	720,000	0	720,000	1,050,000	0	1,050,000	1,050,000	1.45833333	1.45833333		
BellSouth Long Distance, Inc. (ILEC)	2650	20,400,000	562,176	0	562,176	3,825,000	0	3,825,000	3,825,000	6.80391906	6.80391906		
BellSouth Telecommunications, Inc. (ILEC)	2120	8,600,000,000	1,560,000,000	430,507,359	1,129,492,641	1,598,785,580	224,337,700	1,374,447,880	1,374,447,879	1.21687192	1.21687192	34,561	34,561
Blue Ridge Telephone Co (ILEC)	2130	8,360,000	6,400,000	384,788	6,015,212	8,360,000	384,788	7,975,212	7,975,212	1.32584055	1.32584055		
Brantley Telephone Company, Inc (ILEC)	2140	14,800,000	14,196,323	76,513	14,119,810	14,800,000	76,513	14,723,487	14,119,810	1.04275390	1.00000000		
Broadriver Communications Corp (CLEC)	3060	0	55,974	0	55,974	130,000	0	130,000	130,000	2.32250688	2.32250688		
Bulloch County Rural Telephone Coop, Inc (ILEC)	2150	36,500,000	36,069,229	431,870	35,637,359	36,500,000	431,870	36,068,130	35,637,359	1.01208762	1.00000000		
Camden Telephone & Telegraph Co (ILEC)	2180	12,500,000	10,400,000	487,686	9,912,314	10,984,495	487,686	10,496,809	10,496,809	1.05896652	1.05896652		
CenturyLink Communications (LLC)	3800	6,080,000,000	167,000,000	0	167,000,000	25,395,672	0	25,395,672	167,000,000	0.15206989	1.00000000		
Chickamauga Telephone Corp (ILEC)	2200	6,441,000	4,523,472	0	4,523,472	6,441,000	0	6,441,000	6,441,000	1.42390624	1.42390624	64,820	64,820
CBTS Technology Solutions LLC (fka Cincinnati Bell)	3650	0	4,837,290	0	4,837,290	5,200,000	0	5,200,000	5,200,000	1.07498207	1.07498207		
Citizens Long Distance Communications (CLEC)	3020	15,440,000	55,132	0	55,132	65,883	0	65,883	65,883	1.19499565	1.19499565		
Citizens Telephone Company Inc (ILEC)	2210	6,300,000	6,259,709	269,948	5,989,761	6,300,000	269,948	6,030,052	5,989,761	1.00672665	1.00000000	2,210,185	2,210,185
Coastal Utilities, Inc (ILEC)	2230	11,250,000	7,033,719	0	7,033,719	10,782,000	0	10,782,000	10,782,000	1.53290173	1.53290173	68,533	68,533
ComSouth Telecommunications, Inc (CLEC)	2240	4,200,000	3,976,173	567,904	3,408,269	4,000,000	567,904	3,432,096	3,408,269	1.00699094	1.00000000		
Consolidated Comm of Florida (fka GTC, Inc) (CLEC)	2310	95,500,000	440,353	0	440,353	450,000	0	450,000	440,353	1.02190742	1.00000000		
Cox Georgia Telecom LLC (CLEC)	2810	14,000,000	11,144,259	0	11,144,259	14,000,000	0	14,000,000	14,000,000	1.25625221	1.25625221		
Darien Telephone Company, Inc (ILEC)	2260	11,875,000	11,136,339	0	11,136,339	11,270,651	0	11,270,651	11,136,339	1.01206070	1.00000000		
DukeNet Communications, LLC	3100	0	3,281,731	0	3,281,731	5,400,000	0	5,400,000	5,400,000	1.64547308	1.64547308		
EarthLink Business, LLC	3765	82,000,000	20,232,254	35,528	20,196,726	21,000,000	35,528	20,964,472	20,196,726	1.03801339	1.00000000		
Ellijay Telephone Company (ILEC)	2280	30,000,000	25,746,251	0	25,746,251	26,539,029	0	26,539,029	25,746,251	1.03079198	1.00000000		
Fiberlight Light (LLC)	2850	0	8,289,166	0	8,289,166	8,300,000	0	8,300,000	8,289,166	1.00130701	1.00000000		
Frontier Communications Co of GA (ILEC)	2300	21,175,000	14,155,709	107,973	14,047,736	20,282,776	107,973	20,174,803	15,500,000	1.43616046	1.10338064		
Fusion Cloud Services LLC (fka Birch Comm)	2440	0	9,134,927	5,780,490	3,354,437	9,200,000	5,780,490	3,419,510	3,354,437	1.01939908	1.00000000		
Fusion Communications LLC (fka Cbeyond Comm)	2690	0	15,681,543	11,575,803	4,105,740	16,000,000	11,575,803	4,424,197	4,424,197	1.07756385	1.07756385		
GC Pivotal dba Global Capacity (LLC)	3000	0	649,653	27,605	622,048	857,990	27,605	830,385	830,385	1.33492110	1.33492110		
Georgia Windstream, Inc. (ILEC #43)	2320	64,500,000	54,218,856	7,907,851	46,311,005	62,608,333	7,666,322	54,942,011	54,942,011	1.18637052	1.18637052	69,404	69,404
Glenwood Telephone Company, Inc. (ILEC)	2340	1,900,000	1,193,249	0	1,193,249	1,136,856	0	1,136,856	1,193,249	0.95273996	1.00000000		
Hart Telephone Company (ILEC)	2390	4,250,000	5,922,296	72,376	5,849,920	4,250,000	72,376	4,177,624	4,177,624	0.71413353	0.71413353		
Intellifiber Networks Inc (LLC)	3300	0	905	0	905	950	0	950	905	1.04972376	1.00000000		
Knology of the Valley	3750	5,950,000	2,755,144	35,785	2,719,359	2,850,000	35,785	2,814,215	2,719,359	1.03488175	1.00000000		
MCI Metro Access Trans. Serv., Inc (LD)	2510	0	37,006,000	6,465,000	30,541,000	45,465,000	6,465,000	39,000,000	39,000,000	1.27697194	1.27697194		
MCI Communication Services, Inc (LD)	2530	4,450,000,000	118,514,000	31,737,000	86,777,000	133,108,623	31,737,000	101,371,623	101,371,623	1.16818538	1.16818538		
Nelson - Ball Ground Telephone Company (ILEC)	2550	4,400,000	3,800,000	151,473	3,648,527	4,107,560	151,473	3,956,087	3,956,087	1.08429703	1.08429703		
Network Telephone Corp. (CLEC)	2590	0	751,629	13,739	737,890	900,000	13,739	886,261	737,890	1.20107469	1.00000000		
Neutral Tandem LLC (CLEC)	2970	7,300,000	6,605,047	691,389	5,913,658	7,250,000	716,214	6,533,786	6,533,786	1.10486369	1.10486369		
Pembroke Telephone Company (ILEC)	2580	11,400,000	10,987,850	24,680	10,963,170	11,400,000	23,881	11,376,119	10,963,170	1.03766692	1.00000000		
Peerless Networks of Georgia, LLC	3400	0	2,103,313	0	2,103,313	4,160,000	0	4,160,000	4,160,000	1.97783212	1.97783212		
Pineland Telephone Cooperative, Inc (ILEC)	2600	29,500,000	29,199,816	233,428	28,966,388	29,500,000	233,428	29,266,572	28,966,388	1.01036318	1.00000000		
Plant Telephone Company (ILEC)	2610	14,500,000	14,436,741	313,395	14,123,346	14,500,000	313,395	14,186,605	14,123,346	1.00447904	1.00000000	145,772	145,772
Planters Rural Telephone Cooperative, Inc (ILEC)	2630	0	34,506,911	0	34,506,911	35,000,000	0	35,000,000	34,506,911	1.01428957	1.00000000		
Progressive Rural Telephone Coop., Inc (ILEC)	2660	21,000,000	20,454,675	236,545	20,218,130	21,000,000	236,545	20,763,455	20,218,130	1.02697208	1.00000000		
Public Service Telephone Company (ILEC)	2680	23,500,000	23,021,750	1,069,038	21,952,712	24,000,000	1,069,038	22,930,962	21,952,712	1.04456169	1.00000000		
Quincy Telephone Company (ILEC)	2700	6,900,000	298,480	0	298,480	535,197	0	535,197	432,000	1.79307491	1.44733315		
Ringgold Telephone Company (ILEC)	2740	19,500,000	19,124,656	124,535	19,000,121	19,500,000	124,535	19,375,465	19,000,121	1.01975482	1.00000000	132,782	132,782
Sprint Communications Company LP (LD)	2760	901,760,000	27,000,000	0	27,000,000	34,500,000	0	34,500,000	34,500,000	1.27777778	1.27777778		
T-Cubed of North America	3070	0	2,836,566	0	2,836,566	2,900,000	0	2,900,000	2,836,566	1.02236296	1.00000000		
Trenton Telephone Company (ILEC)	2830	9,200,000	9,308,021	57,188	9,250,833	9,200,000	57,188	9,142,812	9,250,833	0.98832311	1.00000000	119,640	119,640
US LEC of Georgia dba Windstream Comm (CLEC)	2880	360,000,000	4,068,336	7,314	4,061,022	4,478,367	7,314	4,471,053	4,471,053	1.10096737	1.10096737		
Waverly Hall Telephone, LLC (ILEC)	2900	2,100,000	2,089,618	0	2,089,618	2,100,000	0	2,100,000	2,089,618	1.00496837	1.00000000		
West Telecom Services (fka Hypercube) (LLC)	3010	0	294,898	0	294,898	1,500,000	0	1,500,000	1,500,000	5.08650449	5.08650449		
Windstream Accucomm Telecom Inc (ILEC #44)	2000	3,900,000	2,708,463	674,389	2,034,074	4,000,000	674,389	3,325,611	3,325,611	1.63495084	1.63495084		
Windstream Communications Inc (CLEC #440)	3080	85,000	83,860	0	83,860	85,000	0	85,000	83,860	1.01359409	1.00000000		
Windstream Georgia Communications Corp. #42 (ILEC)	2030	207,000,000	109,467,102	16,325,531	93,141,571	305,951,667	13,132,597	292,819,070	170,000,000	3.14380643	1.82517858		
Windstream Georgia, Inc (ILEC #41)	2040	60,800,000	39,257,710	3,776,435	35,481,275	59,129,000	5,247,950	53,881,050	53,881,050	1.51857705	1.51857705		
Windstream Georgia Telephone Inc (ILEC #49)	2330	8,075,000	3,145,120	561,967	2,583,153	4,343,628	561,967	3,781,661	3,781,661	1.46397097	1.46397097		
Windstream KDL Inc	3550	0	11,754,649	0	11,754,649	12,000,000	0	12,000,000	11,754,649	1.02087268	1.00000000		

Windstream NuVox Communications, Inc (LD)	2840	0	2,736,931	10,227	2,726,704	4,140,000	10,227	4,129,773	4,129,773	1.51456594	1.51456594		
Windstream Standard Inc (ILEC #40)	2780	74,000,000	58,714,603	7,484,056	51,230,547	71,778,833	7,484,056	64,294,777	64,294,777	1.25500860	1.25500860		
Wilkes Telephone & Electric Company (ILEC)	2950	24,000,000	23,430,764	26,238	23,404,526	24,000,000	40,913	23,959,087	23,404,526	1.02369461	1.00000000	61,810	61,810
XO Communications Services, Inc (LD)		0	0	0	0	0	0	0					
Zayo Group, LLC	3500	4,900,000,000	181,270,957	19,703,410	161,567,547	183,158,125	19,703,410	163,454,715	161,567,547	1.01168036	1.00000000	72,776	72,776
Total	63	30,621,561,000	3,066,738,081	556,597,901	2,510,140,180	3,336,453,348	348,503,995	2,987,949,352	2,993,068,361			3,155,488	3,155,488

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
ABX AIR INC	B767-200F	14	57,520,000	57,020,000	4,108,571	4,072,857	122	143,966	48,744	48,320
	B767-300F	9	115,790,000	116,510,000	12,865,556	12,945,556	1,881	87,497	2,489,240	2,504,718
ABX AIR INC Total			173,310,000	173,530,000					2,537,983	2,553,038
AIR CARGO CARRIERS LLC	S360-200	22	12,377,009	14,080,000	562,591	640,000	413	192,720	26,529	30,180
AIR CARGO CARRIERS LLC Total			12,377,009	14,080,000					26,529	30,180
AIR WISCONSIN AIRLINES	CRJ-200LR	63	57,835,069	124,320,000	918,017	1,973,333	4,240	551,880	444,337	955,129
AIR WISCONSIN AIRLINES Total			57,835,069	124,320,000					444,337	955,129
ALASKA AIRLINES INC	B737-800	61	1,095,084,000	1,219,280,000	17,952,197	19,988,197	178	503,744	386,300	430,112
	B737-900	12	129,492,000	124,080,000	10,791,000	10,340,000	2	97,756	2,252	2,158
	B737-900ER	75	2,469,321,000	2,420,640,000	32,924,280	32,275,200	1,162	574,089	4,998,097	4,899,563
ALASKA AIRLINES Total			3,693,897,000	3,764,000,000					5,386,649	5,331,832
ALLEGiant AIR LLC	A319-100	32	185,910,000	324,720,000	5,809,688	10,147,500	201	249,672	149,774	261,603
	A320-200	44	397,015,000	773,280,000	9,023,068	17,574,545	960	324,048	1,175,838	2,290,220
ALLEGiant AIR LLC Total			582,925,000	1,098,000,000					1,325,612	2,551,824
AMERICAN AIRLINES INC	A319-100	126	805,085,000	1,288,080,000	6,389,563	10,222,857	22,571	1,095,360	16,589,897	26,542,681
	A320-200	48	311,085,000	497,360,000	6,480,938	10,361,667	7,849	420,480	5,806,789	9,283,844
	A321-200	219	3,956,410,000	6,332,480,000	18,065,799	28,915,434	699	1,918,440	1,441,663	2,307,471
	B737-800	304	4,393,135,000	7,028,160,000	14,451,102	23,118,947	21,340	2,663,040	35,203,158	56,318,193
	ERJ190-100	20	130,215,000	212,000,000	6,510,750	10,600,000	6,635	175,200	4,931,671	8,029,138
	MD-82	2	500,000	800,000	250,000	400,000	425	59,328	3,578	5,725
	MD-83	28	16,800,000	26,880,000	600,000	960,000	2,058	281,736	122,703	196,325
AMERICAN AIRLINES INC Total			9,613,230,000	15,385,760,000					64,099,458	102,683,376
BOUTIQUE AIR INC	PILATUS PC-12	21	-	67,440,000	-	3,211,429	2,422	109,904	-	1,486,203
BOUTIQUE AIR INC Total			-	67,440,000					-	1,486,203
CFF AIR INC	LEARJET 35A	2	1,600,000	1,600,000	800,000	800,000	15,345	17,520	1,401,370	1,401,370
CFF AIR INC Total			1,600,000	1,600,000					1,401,370	1,401,370
DELTA AIR LINES INC	A319-100	57	463,200,000	463,200,000	8,126,316	8,126,316	9,432	499,320	8,749,704	8,749,704
	A320-200	62	340,560,000	340,560,000	5,492,903	5,492,903	35,816	543,120	22,458,199	22,458,199
	A321-200	65	2,450,960,000	2,450,960,000	37,707,077	37,707,077	63,225	569,400	272,149,536	272,149,536
	A330-200	11	259,440,000	259,440,000	23,585,455	23,585,455	5,861	96,360	15,780,177	15,780,177
	A330-300	31	1,267,360,000	1,233,760,000	40,882,581	39,798,710	22,632	271,560	105,622,667	102,822,420
	A350-900	11	1,229,840,000	1,229,840,000	111,803,636	111,803,636	1,684	96,360	21,492,845	21,492,845
	B717-200	91	477,200,000	477,200,000	5,243,956	5,243,956	61,951	797,160	37,085,425	37,085,425
	B737-700	10	155,040,000	155,040,000	15,504,000	15,504,000	25,745	87,600	45,565,123	45,565,123
	B737-800	77	1,025,840,000	1,025,840,000	13,322,597	13,322,597	32,789	674,520	49,866,969	49,866,969
	B737-900ER	112	3,700,720,000	3,700,720,000	33,042,143	33,042,143	65,157	981,120	245,767,911	245,767,911
	B757-200 200ER	100	731,200,000	731,200,000	7,312,000	7,312,000	76,364	876,000	63,741,275	63,741,275
	B757-300	16	195,520,000	195,520,000	12,220,000	12,220,000	12,992	140,160	18,123,543	18,123,543

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
	B767-300	2	7,040,000	7,040,000	3,520,000	3,520,000	4,056	17,520	1,629,808	1,629,808
	B767-300ER	56	472,080,000	472,080,000	8,430,000	8,430,000	17,581	490,560	16,918,702	16,918,702
	B767-400ER	21	293,840,000	293,840,000	13,992,381	13,992,381	20,267	183,960	32,372,555	32,372,555
	B777-200ER	8	103,920,000	103,920,000	12,990,000	12,990,000	3,024	70,080	4,484,219	4,484,219
	B777-200LR	10	485,440,000	485,440,000	48,544,000	48,544,000	12,102	87,600	67,063,868	67,063,868
	MD-88	84	80,640,000	80,640,000	960,000	960,000	192,483	735,840	21,094,027	21,094,027
	MD-90	43	118,640,000	118,640,000	2,759,070	2,759,070	31,977	376,680	10,071,550	10,071,550
DELTA AIR LINES INC Total			13,858,480,000	13,824,880,000					1,060,038,105	1,057,237,858
ENDEAVOR AIRLINES INC	CRJ-200LR	42	89,920,000	89,920,000	2,140,952	2,140,952	56,734	367,920	13,865,844	13,865,844
	CRJ-700ER	3	15,120,000	15,120,000	5,040,000	5,040,000	1,641	26,280	944,137	944,137
	CRJ-900LR	109	1,200,960,000	1,200,960,000	11,017,982	11,017,982	45,218	954,840	56,873,413	56,873,413
ENDEAVOR AIRLINES INC Total			1,306,000,000	1,306,000,000					71,683,393	71,683,393
ENVOY AIR INC	CRJ-700ER	15	84,225,000	134,640,000	5,615,000	8,976,000	54	179,424	25,548	40,841
	ERJ-140LR	51	25,500,000	40,800,000	500,000	800,000	43	350,160	3,110	4,976
	ERJ-145LR	58	34,300,000	55,280,000	591,379	953,103	1,986	527,520	129,122	208,101
	EMBRAER 175LR	49	626,420,000	1,001,760,000	12,784,082	20,444,082	1,347	386,952	2,180,558	3,487,111
ENVOY AIR INC Total			770,445,000	1,232,480,000					2,338,339	3,741,029
EXPRESSJET AIRLINES INC	CRJ-700ER	10	43,330,000	49,520,000	4,333,000	4,952,000	96	87,600	47,485	54,268
	ERJ-145LR/XR	100	78,820,000	90,080,000	788,200	900,800	3,513	876,000	316,090	361,245
EXPRESSJET AIR LINES INC Total			122,150,000	139,600,000					363,575	415,514
FED EX EXPRESS	A300-600RF	67	369,575,148	541,080,000	5,516,047	8,075,821	1,984	595,752	1,230,621	1,801,702
	A310-300F	5	18,815,517	18,560,000	3,763,103	3,712,000	5	87,672	1,041	1,027
	B757-200F	112	951,273,000	1,055,520,000	8,493,509	9,424,286	4,421	1,042,440	4,034,466	4,476,591
	B767-300F	66	4,344,392,136	4,455,130,000	65,824,123	67,501,970	5,267	524,136	43,652,851	44,765,555
	CESS-208B	213	101,545,651	100,500,000	476,740	471,831	1,872	1,877,544	101,263	100,220
	DC10-10/MD10-10F	21	36,096,000	28,250,000	1,718,857	1,345,238	1,346	255,456	190,240	148,888
	DC10-30F	13	24,440,000	20,000,000	1,880,000	1,538,462	138	113,880	29,516	24,154
	MD-11F	57	154,737,496	320,240,000	2,714,693	5,618,246	81	499,320	25,127	52,003
FED EX EXPRESS Total			6,000,874,948	6,539,280,000					49,265,125	51,370,140
FRONTIER AIRLINES INC	A319-100	9	55,795,000	89,120,000	6,199,444	9,902,222	886	121,680	406,114	648,675
	A320-200	54	1,086,750,000	1,621,040,000	20,125,000	30,019,259	7,831	404,448	21,040,991	31,385,588
	A321-200	21	469,575,000	751,280,000	22,360,714	35,775,238	1,206	167,688	3,377,559	5,403,807
FRONTIER AIRLINES INC Total			1,612,120,000	2,461,440,000					24,824,664	37,438,070
GOJET AIRLINES LLC	CRJ-700ER	47	178,000,000	293,440,000	3,787,234	6,243,404	2,850	411,720	1,232,249	2,031,411
	CRJ-900	7	40,005,000	84,840,000	5,715,000	12,120,000	3	61,320	1,663	3,527
GOJET AIRLINES LLC Total			218,005,000	378,280,000					1,233,912	2,034,938
JET BLUE AIRWAYS CORP	A320-200	130	943,175,000	1,963,360,000	7,255,192	15,102,769	12,516	1,138,800	10,365,668	21,577,690
	A321-200	62	1,135,425,000	2,178,480,000	18,313,306	35,136,774	20	495,408	46,629	89,464

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
	ERJ190-100	60	431,875,000	706,080,000	7,197,917	11,768,000	406	525,600	333,241	544,821
JET BLUE AIRWAYS CORP Total			2,510,475,000	4,847,920,000					10,745,538	22,211,976
MARTINAIRE AVIATION LLC	CESS-208B	27	13,581,589	11,640,000	503,022	431,111	8,184	216,130	514,310	440,785
MARTINAIRE AVIATION LLC Total			13,581,589	11,640,000					514,310	440,785
MESA AIR GROUP INC	CRJ-700ER	20	65,900,000	107,600,000	3,295,000	5,380,000	1,798	175,200	676,303	1,104,251
	CRJ-900ER/LR	64	323,660,000	513,120,000	5,057,188	8,017,500	102	560,640	58,635	92,958
	ERJ-175	60	651,060,000	1,132,400,000	10,851,000	18,873,333	13,144	525,600	16,281,496	28,318,690
MESA AIR GROUP INC Total			1,040,620,000	1,753,120,000					17,016,433	29,515,899
MN AIRLINES LLC	B737-700	4	41,970,000	39,360,000	10,492,500	9,840,000	29	35,040	34,735	32,575
	B737-800	25	469,530,000	456,880,000	18,781,200	18,275,200	297	219,000	636,760	619,604
MN AIRLINES LLC Total			511,500,000	496,240,000					671,495	652,180
PHOENIX AIR GROUP INC	G-159	4	683,600	683,600	170,900	170,900	30,713	35,040	599,184	599,184
	LEARJET 35	2	1,400,000	1,400,000	700,000	700,000	28,633	17,520	2,288,025	2,288,025
	LEARJET 35A	1	800,000	800,000	800,000	800,000	7,680	8,760	701,370	701,370
	LEARJET 36	3	2,160,000	2,160,000	720,000	720,000	22,920	26,280	1,883,836	1,883,836
	LEARJET 36A	5	4,000,000	4,000,000	800,000	800,000	32,356	43,800	2,954,886	2,954,886
	G-1159	1	600,000	600,000	600,000	600,000	8,569	8,760	586,918	586,918
	G-1159A	7	7,000,000	7,000,000	1,000,000	1,000,000	33,364	61,320	3,808,676	3,808,676
	G-1159B	2	1,600,000	1,600,000	800,000	800,000	16,232	17,520	1,482,374	1,482,374
PHOENIX AIR GROUP INC Total			18,243,600	18,243,600					14,305,268	14,305,268
PIEDMONT AIRLINES INC	ERJ-145LR	56	21,745,000	47,920,000	388,304	855,714	158	414,288	8,276	18,239
PIEDMONT AIRLINES INC Total			21,745,000	47,920,000					8,276	18,239
PSA AIRLINES INC	CRJ-200LR	35	27,495,000	74,960,000	785,571	2,141,714	1,930	306,600	173,073	471,850
	CRJ-700ER	46	172,285,000	287,840,000	3,745,326	6,257,391	6,320	1,052,376	1,034,690	1,728,678
	CRJ-900LR	54	488,800,000	898,400,000	9,051,852	16,637,037	13,091	474,336	13,490,680	24,795,472
PSA AIRLINES INC Total			688,580,000	1,261,200,000					14,698,443	26,996,000
REPUBLIC AIRLINE INC	EMBRAER 170LR	59	275,005,000	444,960,000	4,661,102	7,541,695	2,043	510,240	1,101,247	1,781,825
	EMBRAER 175LR	129	1,192,460,000	1,908,000,000	9,243,876	14,790,698	12,381	1,133,112	13,029,768	20,848,328
REPUBLIC AIRLINE INC Total			1,467,465,000	2,352,960,000					14,131,015	22,630,154
SKYWEST AIRLINES INC	CRJ-100LR/200ER/200LF	184	308,490,000	352,560,000	1,676,576	1,916,087	53,970	1,611,840	10,329,316	11,804,933
	CRJ-700ER	100	582,260,000	665,443,200	5,822,600	6,654,432	2,465	876,000	1,638,437	1,872,509
	CRJ-900ER/CRJ-900LR	41	351,120,000	1,470,522,043	8,563,902	35,866,391	239	359,160	233,650	978,547
	ERJ-175LR	146	2,558,360,000	2,953,600,000	17,523,014	20,230,137	1,171	1,278,960	2,342,403	2,704,280
SKYWEST AIRLINES INC Total			3,800,230,000	5,442,125,243					14,543,806	17,360,268
SOUTHWEST AIRLINES INC	B737-700	512	5,016,115,000	6,173,680,000	9,797,100	12,057,969	78,201	4,485,120	87,459,245	107,642,148
	B737-800	207	5,243,745,000	6,420,560,000	25,332,101	31,017,198	24,654	1,813,320	71,294,009	87,293,997
	B737-MAX 8	31	976,755,000	1,202,160,000	31,508,226	38,779,355	1,697	271,560	6,104,119	7,512,762
SOUTHWEST AIRLINES INC Total			11,236,615,000	13,796,400,000					164,857,373	202,448,907

COMPANY	AIRCRAFT TYPE	NUMBER OF AIRCRAFT	RETURNED TOTAL FMV	DOR TOTAL FMV	RETURNED AVG FMV	DOR AVG FMV	GEORGIA PLANE HRS	SYSTEM PLANE HRS	RETURNED GA FMV	DOR GA FMV
SPIRIT AIRLINES INC	A319-100	31	299,320,000	342,080,000	9,655,484	11,034,839	8,130	271,560	8,961,083	10,241,237
	A320-200	60	1,506,190,000	1,721,360,000	25,103,167	28,689,333	6,757	525,600	19,363,253	22,129,432
	A320-200NEO	7	214,200,000	244,800,000	30,600,000	34,971,429	626	61,320	2,186,712	2,499,100
	A321-200	30	952,350,000	1,088,400,000	31,745,000	36,280,000	7,381	262,800	26,747,699	30,568,799
SPIRIT AIRLINES INC Total			2,972,060,000	3,396,640,000					57,258,747	65,438,568
TRANS STATES AIRLINES	EMB-145	44	28,465,000	39,280,000	646,932	892,727	572	464,184	35,049	48,366
TRANS STATES AIRLINES Total			28,465,000	39,280,000					35,049	48,366
UNITED AIRLINES INC	A319-100	67	295,620,000	522,880,000	4,412,239	7,804,179	3,632	517,279	2,075,596	3,671,226
	A320-200	99	420,410,000	812,480,000	4,246,566	8,206,869	2,698	746,486	1,519,362	2,936,302
	B737-700	40	182,740,000	340,320,000	4,568,500	8,508,000	3,249	305,463	1,943,859	3,620,084
	B737-800	141	1,154,200,000	2,255,440,000	8,185,816	15,996,028	4,046	1,114,219	4,191,284	8,190,253
	B737-900 900ER	148	2,155,800,000	3,796,720,000	14,566,216	25,653,514	2,647	1,177,911	4,844,145	8,531,339
	B757-200	56	166,300,000	364,160,000	2,969,643	6,502,857	3	432,833	999	2,187
	B757-300	21	133,135,000	250,640,000	6,339,762	11,935,238	8	152,719	6,800	12,801
	B767-400ER	16	134,860,000	246,560,000	8,428,750	15,410,000	40	122,588	43,784	80,049
UNITED AIRLINES INC Total			4,643,065,000	8,589,200,000					14,625,829	27,044,243
UNITED PARCEL SERVICE	A300-600RF	52	349,928,000	660,400,000	6,729,385	12,700,000	8,557	455,520	6,573,784	12,406,344
	B757-200F	75	678,696,000	761,760,000	9,049,280	10,156,800	7,898	657,000	8,158,395	9,156,882
	B767-300ERF	62	1,580,392,000	1,947,360,000	25,490,194	31,409,032	4,842	524,664	14,585,561	17,972,337
	MD-11F	37	72,392,000	206,400,000	1,956,541	5,578,378	5,950	324,120	1,328,929	3,788,967
UNITED PARCEL SERVICE Total			2,681,408,000	3,575,920,000					30,646,669	43,324,530
Grand Total		6,161	69,657,302,214	92,139,498,843					1,639,027,305	1,813,349,278