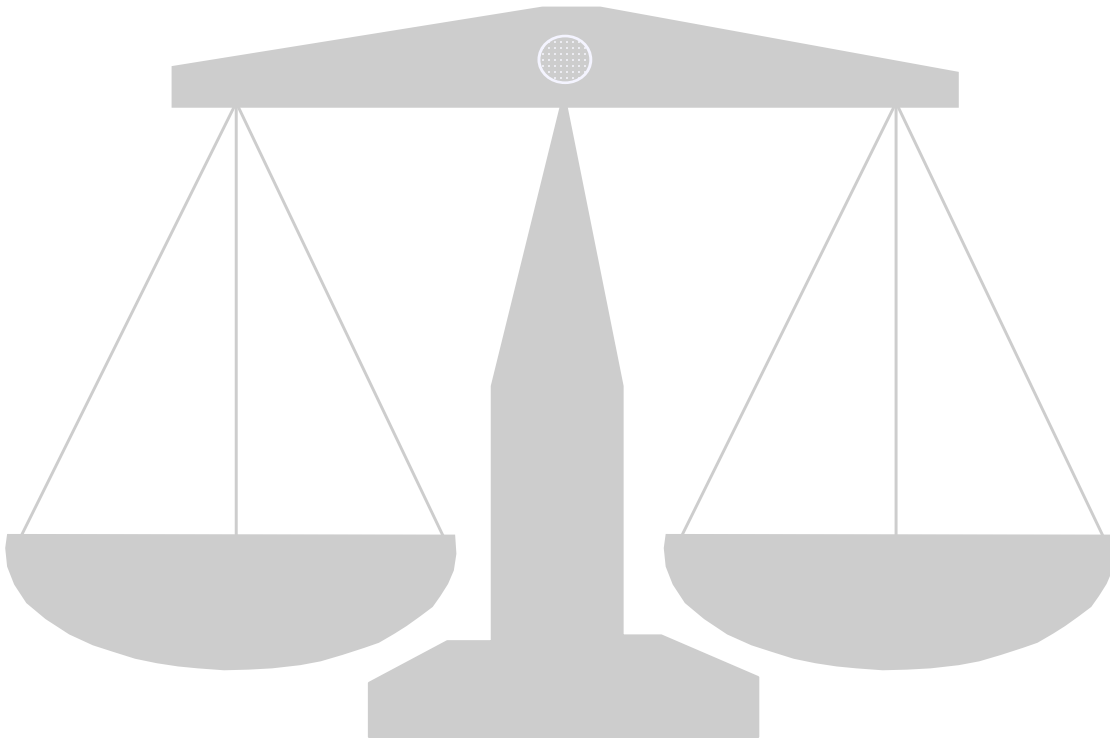


STATE BOARD OF EQUALIZATION



2021

PUBLIC UTILITY AND AIRLINE FLIGHT EQUIPMENT DIGEST

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NOTICE TO THE PUBLIC
MEETING OF THE STATE BOARD OF EQUALIZATION
ON September 16, 2021, AT 2:00 P.M.
AT THE OFFICES OF THE STATE REVENUE COMMISSIONER
1800 CENTURY BLVD. NE, 15TH FLOOR, ROOM 15200
ATLANTA, GEORGIA.
THE AGENDA FOR THE MEETING IS SHOWN BELOW.
THIS MEETING IS OPEN TO THE PUBLIC.

AGENDA
STATE BOARD OF EQUALIZATION
September 16, 2021

- I. Call the meeting of the State Board of Equalization to order.
- II. Introduction of parties.
 - A. Robyn A. Crittenden, Commissioner, Department of Revenue
 - B. Greg S. Griffin, State Auditor, Department of Audits
 - C. Marty W. Smith, Executive Director, State Properties Commission
- III. Reading and Approval of Minutes of May 27, 2021 State BOE Meeting.
- IV. Presentation of the 2021 Public Utility and Airline Flight Equipment Digest
 - A. Review of duties of State Board of Equalization by Ron Stay, Attorney General's Office, Georgia Department of Law
 - B. J. Rusty Scoven, Public Utility Program Manager; Local Government Services Division to present the following:
 - Comparison of the 2020 Digest to the 2021 Digest.
 - Valuation methodologies.
 - Distribution of the Digest to the counties.
 - Review of equalization procedures and presentation of proposed assessment ratios.
- V. Recommendation to the Board of Equalization to accept the 2021 Public Utility and Airline Flight Equipment Digest as presented
- VI. Any Other Business
- VII. Adjournment

**THE PUBLIC IS ENCOURAGED TO JOIN THE MEETING VIA TELECONFERENCE BY DIALING
605-313-4100, ACCESS CODE 2145677 / Materials that will be discussed at the meeting may be found at
<https://dor.georgia.gov/ga-dor-central-assessment>**

SUMMARY

Georgia Department of Revenue Local Government Services Division Public Utility Section		Public Utility and Airline Flight Equipment Valuation for 2021 Changes From Previous Year							Prepared September 2021
Type of Company	Electric	EMC	Flight Equipment	Gas Municipal	Gas Private	Pipeline	Railroads	Telephones	Total
PY Number of Companies	7	49	32	23	3	11	29	64	218
CY Number of Companies	7	49	29	23	3	11	30	66	218
PY Unit Value	68,856,218,060	19,357,966,954	0	35,584,807	1,930,605,471	14,072,039,089	33,051,339,181	47,613,166,872	184,916,920,434
CY Unit Value	99,594,099,004	21,109,646,861	0	44,406,080	2,004,380,788	15,944,299,329	34,691,683,967	53,266,057,693	226,654,573,722
% Change	44.64%	9.04%	N/A	24.78%	3.82%	13.30%	4.96%	11.87%	22.57%
PY Georgia FMV Operating	21,864,871,319	15,721,146,286	1,965,907,775	35,584,807	1,846,862,453	2,642,968,216	2,883,028,114	2,969,723,055	49,930,092,025
CY Georgia FMV Operating	24,173,502,830	17,399,056,591	1,525,022,252	44,349,572	1,904,781,956	2,856,703,139	2,981,843,774	2,882,091,877	53,767,351,991
% Change	10.55%	10.67%	-22.42%	24.63%	3.13%	8.08%	3.42%	-2.95%	7.68%
PY Georgia FMV Non-OP	1,445,115,300	23,633,523	0	46,359	1,945,778	7,405,153	39,071,582	5,309,234	1,522,526,929
CY Georgia FMV Non-OP	1,455,211,200	19,888,143	0	46,359	1,922,954	7,467,948	38,970,829	7,251,992	1,530,759,425
% Change	0.69%	-15.84%	N/A	0.00%	-1.17%	0.84%	-0.25%	36.59%	0.54%
PY Georgia FMV Total	23,309,986,619	15,744,779,809	1,965,907,775	35,631,166	1,848,808,231	2,650,373,369	2,922,099,696	2,975,032,289	51,452,618,954
CY Georgia FMV Total	25,628,714,030	17,418,944,734	1,525,022,252	44,395,931	1,906,704,910	2,864,171,087	3,020,814,603	2,889,343,869	55,298,111,416
% Change	9.94%	10.63%	-22.42%	24.59%	3.13%	8.06%	3.37%	-2.88%	7.47%
CY Georgia Return	25,613,702,578	17,389,656,516	1,410,307,181	44,395,931	1,895,834,336	2,811,965,087	2,729,984,935	2,374,607,597	54,270,454,161
CY Georgia FMV Total	25,628,714,030	17,418,944,734	1,525,022,252	44,395,931	1,906,704,910	2,864,171,087	3,020,814,603	2,889,343,869	55,298,111,416
% Difference	0.05%	0.16%	8.13%	0.00%	0.57%	1.85%	10.65%	21.67%	1.89%

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.

Georgia Department of Revenue Local Government Services Division Public Utility Section											Prepared September 2021	
Electric Valuations 2021												
Electric	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 POWER COMPANY	23,864,849,251	148,794	0	148,794	148,794	0	148,794	148,794	1.00000000	1.00000000	0	0
DUKE ENERGY CORPORATION	209,162	209,162	0	209,162	209,162	0	209,162	209,162	1.00000000	1.00000000	0	0
ELECTRIC POWER BOARD	723,251,622	23,986,246	0	23,986,246	23,986,246	0	23,986,246	23,986,246	1.00000000	1.00000000	0	0
FLORIDA POWER AND LIGHT COMPANY	45,250,000,000	728,817,973	349,222,712	379,595,261	728,817,973	349,222,712	379,595,261	379,595,261	1.00000000	1.00000000	0	0
GEORGIA POWER COMPANY	29,700,000,000	28,989,892,820	5,290,412,222	23,699,480,598	28,989,892,820	5,290,412,222	23,699,480,598	23,699,480,598	1.00000000	1.00000000	1,455,211,200	1,455,211,200
GULF POWER COMPANY	40,527,727	40,516,691	703,956	39,812,735	55,528,143	703,956	54,824,187	54,824,187	1.37705151	1.37705151	0	0
SOUTH CAROLINA ELECTRIC AND GAS COMPANY	15,261,242	15,261,242	2,660	15,258,582	15,261,242	2,660	15,258,582	15,258,582	1.00000000	1.00000000	0	0
Total	99,594,099,004	29,798,832,928	5,640,341,550	24,158,491,378	29,813,844,380	5,640,341,550	24,173,502,830	24,173,502,830			1,455,211,200	1,455,211,200

Electric and Power Valuation Comparison - 2020 to 2021

Electric and Power	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
ALABAMA POWER COMPANY	148,794	23,864,849,251	16,038,751.86%	148,794	148,794	0.00%	0	0	N/A
DUKE ENERGY CORPORATION	444,826	209,162	-52.97%	444,826	209,162	-52.97%	0	0	N/A
ELECTRIC POWER BOARD	693,784,403	723,251,622	4.24%	24,127,245	23,986,246	-0.58%	0	0	N/A
FLORIDA POWER AND LIGHT COMPANY	41,200,000,000	45,250,000,000	9.83%	399,871,444	379,595,261	-5.07%	0	0	N/A
GEORGIA POWER COMPANY	26,750,000,000	29,700,000,000	11.02%	21,372,628,302	23,699,480,598	10.88%	1,445,115,300	1,455,211,200	0.69%
GULF POWER COMPANY	199,010,856	40,527,727	-79.63%	54,824,187	54,824,187	0.00%	0	0	N/A
SOUTH CAROLINA ELECTRIC AND GAS COMPANY	12,829,181	15,261,242	18.95%	12,826,521	15,258,582	18.96%	0	0	N/A
Total	68,856,218,060	99,594,099,004	44.64%	21,864,871,319	24,173,502,830	10.55%	1,445,115,300	1,455,211,200	0.69%

EMC Valuations 2021

EMC	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
3 NOTCH ELEC MEMBERSHIP COP	45,834,015	45,306,202	0	45,306,202	45,306,202	0	45,306,202	45,306,202	1.00000000	1.00000000	0	0
ALTAMAHA ELECTRIC MEMBERSHIP CORPORATION	70,326,198	70,326,198	2,814,706	67,511,492	70,326,198	2,814,706	67,511,492	67,511,492	1.00000000	1.00000000	0	0
AMICALOLA ELEC MBRSHIP CORP	109,009,801	109,009,801	1,213,943	107,795,858	109,009,801	1,213,943	107,795,858	107,795,858	1.00000000	1.00000000	0	0
BLUE RIDGE MTN ELECT EMC CORP	198,463,127	78,956,756	42,233	78,914,523	78,956,756	42,233	78,914,523	78,914,523	1.00000000	1.00000000	138,194	138,194
CANOOCHEE E M C	75,490,021	75,490,021	2,735,683	72,754,338	79,728,683	2,735,683	76,993,000	76,993,000	1.05825992	1.05825992	253,073	253,073
CARROLL ELECTRIC MEMBERSHIP CORPORATION	150,506,649	150,506,649	3,484,649	147,022,000	153,425,649	3,484,649	149,941,000	149,941,000	1.01985417	1.01985417	0	0
CENTRAL GEORGIA E M C	145,960,004	145,960,004	1,953,262	144,006,742	145,960,004	1,953,262	144,006,742	144,006,742	1.00000000	1.00000000	1,710	1,710
COASTAL ELEC MEMBERSHIP CORP	74,796,023	74,796,023	1,059,514	73,736,509	74,796,023	1,059,514	73,736,509	73,736,509	1.00000000	1.00000000	0	0
COBB ELECTRIC MEMBERSHIP CORPORATION	395,272,470	395,272,470	5,153,486	390,118,984	413,044,485	5,153,486	407,890,999	407,890,999	1.04555537	1.04555537	970,765	970,765
COLQUITT EMC 457(B) DCP CLS 4780	166,921,524	166,921,524	4,463,675	162,457,849	166,921,524	4,463,675	162,457,849	162,457,849	1.00000000	1.00000000	0	0
COWETA FAYETTE ELEC CORP	191,238,545	191,238,545	4,914,143	186,324,402	191,238,545	4,914,143	186,324,402	186,324,402	1.00000000	1.00000000	0	0
DALTON UTILITIES	493,725,740	493,725,740	0	493,725,740	493,725,740	0	493,725,740	493,725,740	1.00000000	1.00000000	0	0
DIVERSE POWER INCORPORATED	144,984,149	144,984,149	6,257,151	138,726,998	144,984,149	6,257,151	138,726,998	138,726,998	1.00000000	1.00000000	559,130	559,130
EXCELSIOR ELEC MEMSCORP	44,991,541	44,991,541	1,469,083	43,522,458	44,991,541	1,469,083	43,522,458	43,522,458	1.00000000	1.00000000	0	0
FLINT ELEC MEMBERSHIP CORP	240,767,557	240,767,556	4,253,740	236,513,816	240,767,556	4,253,740	236,513,816	236,513,816	1.00000000	1.00000000	2,522,989	2,522,989
GEORGIA TRANSMISSION CORP	2,107,431,624	2,096,415,294	5,874,408	2,090,540,886	2,096,415,294	5,874,408	2,090,540,886	2,090,540,886	1.00000000	1.00000000	0	0
GRADY ELECTRIC MEMBERSHIP CORP.	55,724,851	55,724,851	684,744	55,040,107	55,724,851	684,744	55,040,107	55,040,107	1.00000000	1.00000000	0	0
GREYSTONE POWER CORPORATION	271,334,023	271,334,023	3,960,873	267,373,150	271,334,023	3,960,873	267,373,150	267,373,150	1.00000000	1.00000000	0	0
HABERSHAM ELECTRIC MEMBERSHIP	97,501,404	97,501,404	4,365,505	93,135,899	97,501,404	4,365,505	93,135,899	93,135,899	1.00000000	1.00000000	0	0
HART CO ELECT MEM CORP	85,012,238	85,012,238	3,299,545	81,712,693	85,012,238	3,299,545	81,712,693	81,712,693	1.00000000	1.00000000	0	0
HAYWOOD E M C	191,238,545	1,904,207	0	1,904,207	1,904,207	0	1,904,207	1,904,207	1.00000000	1.00000000	0	0

IRWIN ELECTRIC MEMEBERSHIP CORPORATION	50,300,607	50,300,607	2,320,294	47,980,313	50,300,607	2,320,294	47,980,313	47,980,313	1.00000000	1.00000000	0	0
JACKSON ELECTRIC MEMBERSHIP CORPORATION	605,494,546	605,154,311	11,532,986	593,621,325	605,154,311	11,532,986	593,621,325	593,621,325	1.00000000	1.00000000	156,220	156,220
JEA	235,530,114	235,530,114	116,737,827	118,792,287	235,530,114	116,737,827	118,792,287	118,792,287	1.00000000	1.00000000	0	0
JEFFERSON ENERGY COOPERATIVE	98,663,430	98,663,430	2,608,121	96,055,309	98,663,430	2,608,121	96,055,309	96,055,309	1.00000000	1.00000000	0	0
LITTLE OCMULGEE EMC	37,897,919	37,897,919	1,348,697	36,549,222	37,897,919	1,348,697	36,549,222	36,549,222	1.00000000	1.00000000	234,713	234,713
MIDDLE GEORGIA ELECTRIC MEMBERSHIP CORPORATION	30,379,314	30,379,314	1,656,809	28,722,505	30,379,314	1,656,809	28,722,505	28,722,505	1.00000000	1.00000000	0	0
MITCHELL ELEC MEM CORP	86,434,735	86,434,735	4,202,986	82,231,749	86,434,735	4,202,986	82,231,749	82,231,749	1.00000000	1.00000000	0	0
MUNICIPAL ELECTRIC AUTH OF GA	4,840,780,858	4,840,780,858	561,343,723	4,279,437,135	4,840,780,858	561,343,723	4,279,437,135	4,279,437,135	1.00000000	1.00000000	3,169,031	3,169,031
NORTH GEORGIA EMC	265,321,418	265,321,418	4,688,458	260,632,960	265,321,418	4,688,458	260,632,960	260,632,960	1.00000000	1.00000000	582,718	582,718
OCMULGEE ELECT MEMBERSHIP CORP	27,931,465	27,931,465	1,807,476	26,123,989	27,931,465	1,807,476	26,123,989	26,123,989	1.00000000	1.00000000	0	0
OCONEE ELECTRIC MEMBERSHIP CORP	37,513,245	37,513,245	465,890	37,047,355	37,513,245	465,890	37,047,355	37,047,355	1.00000000	1.00000000	395,000	395,000
OGLETHORPE POWER CORPORATION	6,589,402,149	6,589,402,149	1,186,759,903	5,402,642,246	6,589,402,149	1,186,759,903	5,402,642,246	5,402,642,246	1.00000000	1.00000000	9,427,640	9,427,640
OKEFENOKE R ELECTRIC MEMB COOP	113,343,732	82,345,873	2,364,904	79,980,969	82,345,873	2,364,904	79,980,969	79,980,969	1.00000000	1.00000000	100,000	100,000
PLANTERS ELEC MEM CORP	44,300,481	44,300,481	1,464,013	42,836,468	44,300,481	1,464,013	42,836,468	42,836,468	1.00000000	1.00000000	0	0
POWERSOUTH ENERGY COOPERATIVE INC	1,396,137,687	39,635	0	39,635	39,635	0	39,635	39,635	1.00000000	1.00000000	0	0
RAYLE ELECTRIC MEMBERSHIP CORP	47,599,146	47,599,146	1,916,767	45,682,379	47,599,146	1,916,767	45,682,379	45,682,379	1.00000000	1.00000000	0	0
SATILLA RURAL ELEC MEMB CORP	129,507,594	129,507,594	513,825	128,993,769	129,507,594	513,825	128,993,769	128,993,769	1.00000000	1.00000000	1,619	1,619
SAWNEE ELECTRIC MEM CORP	363,119,278	363,119,278	8,172,576	354,946,702	363,119,278	8,172,576	354,946,702	354,946,702	1.00000000	1.00000000	0	0
SLASH PINE ELEC MEM CORP	27,877,544	27,877,544	408,300	27,469,244	27,877,544	408,300	27,469,244	27,469,244	1.00000000	1.00000000	0	0
SMARR EMC	86,923,801	86,923,800	601,554	86,322,246	86,923,800	601,554	86,322,246	86,322,246	1.00000000	1.00000000	0	0
SNAPPING SHOAL ELECTRIC MEMBERSHIP CORP	139,332,878	139,332,877	3,161,551	136,171,326	139,332,877	3,161,551	136,171,326	136,171,326	1.00000000	1.00000000	690,513	690,513
SOUTHERN RIVERS ENERGY, INC	54,725,738	54,725,738	0	54,725,738	57,298,000	0	57,298,000	57,298,000	1.04700278	1.04700278	0	0
SUMTER E M C	66,187,625	66,187,625	1,504,659	64,682,966	66,187,625	1,504,659	64,682,966	64,682,966	1.00000000	1.00000000	661,828	661,828
TRI COUNTY E M C	63,022,722	63,022,722	0	63,022,722	64,809,001	0	64,809,001	64,809,001	1.02834340	1.02834340	0	0

TRI STATE ELEC MEMBER CORP	46,671,664	37,585,519	2,163,802	35,421,717	37,585,519	2,163,802	35,421,717	35,421,717	1.00000000	1.00000000	0	0
UPSON COUNTY ELEC MEM CORP	12,752,812	12,752,812	492,622	12,260,190	12,752,812	492,622	12,260,190	12,260,190	1.00000000	1.00000000	23,000	23,000
WALTON ELECTRIC MEMBERSHIP CORP	215,871,929	215,871,929	5,248,683	210,623,246	215,871,929	5,248,683	210,623,246	210,623,246	1.00000000	1.00000000	0	0
WASHINGTON ELECTRIC MEMBERSHIP	40,092,381	40,092,381	1,484,573	38,607,808	40,092,381	1,484,573	38,607,808	38,607,808	1.00000000	1.00000000	0	0
Total	21,109,646,861	19,352,739,715	1,982,971,342	17,369,768,373	19,382,027,933	1,982,971,342	17,399,056,591	17,399,056,591			19,888,143	19,888,143

**Electric Membership Valuation Comparison - 2020 to 2021
Corporation**

Electric Membership Corporation	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
3 NOTCH ELEC MEMBERSHIP COP	43,695,783	45,834,015	4.89%	44,255,001	45,306,202	2.37%	0	0	N/A
ALTAMAHA ELECTRIC MEMBERSHIP CORPORATION	68,242,720	70,326,198	3.05%	65,106,412	67,511,492	3.69%	0	0	N/A
AMICALOLA ELEC MBRSHIP CORP	104,621,610	109,009,801	4.19%	103,288,656	107,795,858	4.36%	680,061	0	-100.00%
BLUE RIDGE MTN ELECT EMC CORP	192,617,935	198,463,127	3.03%	74,726,532	78,914,523	5.60%	137,784	138,194	0.29%
CANOOCHEE E M C	73,789,523	75,490,021	2.30%	71,511,753	76,993,000	7.66%	253,073	253,073	0.00%
CARROLL ELECTRIC MEMBERSHIP CORPORATION	129,713,966	150,506,649	16.02%	142,512,000	149,941,000	5.21%	0	0	N/A
CENTRAL GEORGIA E M C	138,288,105	145,960,004	5.54%	136,147,912	144,006,742	5.77%	1,710	1,710	0.00%
COASTAL ELEC MEMBERSHIP CORP	69,423,944	74,796,023	7.73%	68,385,678	73,736,509	7.82%	0	0	N/A
COBB ELECTRIC MEMBERSHIP CORPORATION	374,241,042	395,272,470	5.61%	368,333,143	407,890,999	10.73%	970,765	970,765	0.00%
COLQUITT EMC 457(B) DCP CLS 4780	162,730,143	166,921,524	2.57%	158,204,814	162,457,849	2.68%	0	0	N/A
COWETA FAYETTE ELEC CORP	180,348,192	191,238,545	6.03%	175,943,480	186,324,402	5.90%	2,905,673	0	-100.00%
DALTON UTILITIES	433,557,183	493,725,740	13.87%	433,557,183	493,725,740	13.87%	0	0	N/A
DIVERSE POWER INCORPORATED	137,612,691	144,984,149	5.35%	132,058,941	138,726,998	5.04%	559,130	559,130	0.00%
EXCELSIOR ELEC MEMSCORP	43,249,316	44,991,541	4.02%	41,781,263	43,522,458	4.16%	0	0	N/A
FLINT ELEC MEMBERSHIP CORP	235,110,549	240,767,557	2.40%	231,068,990	236,513,816	2.35%	2,536,692	2,522,989	-0.54%
GEORGIA TRANSMISSION CORP	2,071,257,229	2,107,431,624	1.74%	2,055,012,673	2,090,540,886	1.72%	0	0	N/A
GRADY ELECTRIC MEMBERSHIP CORP.	55,206,731	55,724,851	0.93%	54,281,971	55,040,107	1.39%	0	0	N/A
GREYSTONE POWER CORPORATION	262,859,015	271,334,023	3.22%	258,904,973	267,373,150	3.27%	0	0	N/A
HABERSHAM ELECTRIC MEMBERSHIP	89,662,877	97,501,404	8.74%	88,167,002	93,135,899	5.63%	0	0	N/A
HART CO ELECT MEM CORP	77,661,871	85,012,238	9.46%	75,297,322	81,712,693	8.52%	0	0	N/A

HAYWOOD E M C	20,935,388	191,238,545	813.47%	1,921,631	1,904,207	-0.90%	0	0	N/A
IRWIN ELECTRIC MEMEBERSHIP CORPORATION	49,678,404	50,300,607	1.25%	47,298,115	47,980,313	1.44%	0	0	N/A
JACKSON ELECTRIC MEMBERSHIP CORPORATION	589,713,927	605,494,546	2.67%	579,150,455	593,621,325	2.49%	156,220	156,220	0.00%
JEA	235,715,640	235,530,114	-0.07%	118,789,599	118,792,287	0.00%	0	0	N/A
JEFFERSON ENERGY COOPERATIVE	95,480,581	98,663,430	3.33%	93,156,553	96,055,309	3.11%	0	0	N/A
LITTLE OCMULGEE EMC	36,916,414	37,897,919	2.65%	35,346,647	36,549,222	3.40%	234,713	234,713	0.00%
MIDDLE GEORGIA ELECTRIC MEMBERSHIP CORPORATION	30,679,371	30,379,314	-0.97%	29,163,000	28,722,505	-1.51%	0	0	N/A
MITCHELL ELEC MEM CORP	80,841,093	86,434,735	6.91%	77,531,998	82,231,749	6.06%	0	0	N/A
MUNICIPAL ELECTRIC AUTH OF GA	4,285,998,269	4,840,780,858	12.94%	3,679,852,985	4,279,437,135	16.29%	3,169,031	3,169,031	0.00%
NORTH GEORGIA EMC	244,910,735	265,321,418	8.33%	240,860,974	260,632,960	8.20%	582,718	582,718	0.00%
OCMULGEE ELECT MEMBERSHIP CORP	25,137,730	27,931,465	11.11%	23,820,765	26,123,989	9.66%	0	0	N/A
OCONEE ELECTRIC MEMBERSHIP CORP	36,750,889	37,513,245	2.07%	36,407,572	37,047,355	1.75%	395,000	395,000	0.00%
OGLETHORPE POWER CORPORATION	5,947,085,001	6,589,402,149	10.80%	4,648,424,215	5,402,642,246	16.22%	9,573,508	9,427,640	-1.52%
OKEFENOKE R ELECTRIC MEMB COOP	109,970,178	113,343,732	3.06%	77,672,758	79,980,969	2.97%	100,000	100,000	0.00%
PLANTERS ELEC MEM CORP	43,103,229	44,300,481	2.77%	41,807,515	42,836,468	2.46%	0	0	N/A
POWERSOUTH ENERGY COOPERATIVE INC	1,333,348,468	1,396,137,687	4.70%	47,703	39,635	-16.91%	0	0	N/A
RAYLE ELECTRIC MEMBERSHIP CORP	46,273,882	47,599,146	2.86%	44,400,254	45,682,379	2.88%	0	0	N/A
SATILLA RURAL ELEC MEMB CORP	125,362,988	129,507,594	3.30%	124,758,186	128,993,769	3.39%	2,104	1,619	-23.05%
SAWNEE ELECTRIC MEM CORP	337,064,188	363,119,278	7.73%	329,103,091	354,946,702	7.85%	0	0	N/A
SLASH PINE ELEC MEM CORP	26,491,403	27,877,544	5.23%	26,412,253	27,469,244	4.00%	0	0	N/A
SMARR EMC	90,754,755	86,923,801	-4.22%	90,156,665	86,322,246	-4.25%	0	0	N/A
SNAPPING SHOAL ELECTRIC MEMBERSHIP CORP	136,445,989	139,332,878	2.11%	132,946,674	136,171,326	2.42%	690,513	690,513	0.00%
SOUTHERN RIVERS ENERGY, INC	51,244,342	54,725,738	6.79%	49,995,001	57,298,000	14.60%	0	0	N/A
SUMTER E M C	63,391,147	66,187,625	4.41%	61,886,488	64,682,966	4.51%	661,828	661,828	0.00%

TRI COUNTY E M C	64,567,228	63,022,722	-2.39%	63,727,002	64,809,001	1.69%	0	0	N/A
TRI STATE ELEC MEMBER CORP	46,413,090	46,671,664	0.55%	35,270,712	35,421,717	0.42%	0	0	N/A
UPSON COUNTY ELEC MEM CORP	12,048,913	12,752,812	5.84%	11,520,176	12,260,190	6.42%	23,000	23,000	0.00%
WALTON ELECTRIC MEMBERSHIP CORP	208,493,621	215,871,929	3.53%	203,352,009	210,623,246	3.57%	0	0	N/A
WASHINGTON ELECTRIC MEMBERSHIP	39,259,666	40,092,381	2.12%	37,819,591	38,607,808	2.08%	0	0	N/A
Total	19,357,966,954	21,109,646,861	9.04%	15,721,146,286	17,399,056,591	10.67%	23,633,523	19,888,143	-15.84%

Georgia Department of Revenue Local Government Services Division Public Utility Section											Prepared September 2021	
Gas Valuations 2021												
Gas	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
ATLANTA GAS LIGHT COMPANY	1,925,000,000	1,882,893,214	59,187,063	1,823,706,151	1,882,893,214	59,187,063	1,823,706,151	1,823,706,151	1.00000000	1.00000000	805,900	805,900
LIBERTY UTILITIES (PEACH STATE NATURAL GAS)	77,363,065	77,363,064	9,175,556	68,187,508	88,233,638	9,175,556	79,058,082	79,058,082	1.15942178	1.15942178	0	0
MUNICIPAL GAS AUTHORITY/GA	2,017,723	2,017,723	0	2,017,723	2,017,723	0	2,017,723	2,017,723	1.00000000	1.00000000	1,117,054	1,117,054
Total	2,004,380,788	1,962,274,001	68,362,619	1,893,911,382	1,973,144,575	68,362,619	1,904,781,956	1,904,781,956			1,922,954	1,922,954

Gas Valuation Comparison - 2020 to 2021

Gas	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
ATLANTA GAS LIGHT COMPANY	1,850,000,010	1,925,000,000	4.05%	1,761,843,237	1,823,706,151	3.51%	805,900	805,900	0.00%
LIBERTY UTILITIES (PEACH STATE NATURAL GAS)	78,598,813	77,363,065	-1.57%	83,012,568	79,058,082	-4.76%	0	0	N/A
MUNICIPAL GAS AUTHORITY/GA	2,006,648	2,017,723	0.55%	2,006,648	2,017,723	0.55%	1,139,878	1,117,054	-2.00%
Total	1,930,605,471	2,004,380,788	3.82%	1,846,862,453	1,904,781,956	3.13%	1,945,778	1,922,954	-1.17%

Municipal Gas Valuations 2021

Municipal Gas	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
ADAIRSVILLE CITY OF GEORGIA	482,116	482,116	0	482,116	482,116	0	482,116	482,116	1.00000000	1.00000000	0	0
BUFORD CITY GAS COMPANY	4,309,210	4,309,210	0	4,309,210	4,309,210	0	4,309,210	4,309,210	1.00000000	1.00000000	0	0
CARTERSVILLE CITY OF	566,755	566,755	0	566,755	566,755	0	566,755	566,755	1.00000000	1.00000000	0	0
CITY OF COVINGTON GA	513,392	513,392	0	513,392	513,392	0	513,392	513,392	1.00000000	1.00000000	0	0
CITY OF EATONTON	814,497	814,497	0	814,497	814,497	0	814,497	814,497	1.00000000	1.00000000	900	900
CITY OF LOUISVILLE	62,400	62,400	0	62,400	62,400	0	62,400	62,400	1.00000000	1.00000000	0	0
CITY OF THOMSON GAS DEPT	101,099	101,099	0	101,099	101,099	0	101,099	101,099	1.00000000	1.00000000	0	0
CITY OF TOCCOA	4,949,011	4,949,011	0	4,949,011	4,949,011	0	4,949,011	4,949,011	1.00000000	1.00000000	7,055	7,055
CITY OF WINDER	1,332,881	1,332,881	0	1,332,881	1,332,881	0	1,332,881	1,332,881	1.00000000	1.00000000	0	0
CLAXTON CITY GAS COMPANY	301,832	301,832	0	301,832	301,832	0	301,832	301,832	1.00000000	1.00000000	0	0
COCHRAN CITY GAS COMPANY	18,986	18,986	0	18,986	18,986	0	18,986	18,986	1.00000000	1.00000000	0	0
COMMERCE CITY GAS COMPANY	457,123	457,123	0	457,123	457,123	0	457,123	457,123	1.00000000	1.00000000	0	0
DALTON UTILITIES GAS CO	571,316	571,316	0	571,316	571,316	0	571,316	571,316	1.00000000	1.00000000	0	0
DUBLIN CITY GAS COMPANY	936,045	917,991	0	917,991	917,991	0	917,991	917,991	1.00000000	1.00000000	0	0
FORT VALLEY UTILITIES COMM	223,953	223,953	0	223,953	223,953	0	223,953	223,953	1.00000000	1.00000000	0	0
LAWRENCEVILLE CITY GAS	11,944,598	11,944,548	0	11,944,548	11,944,548	0	11,944,548	11,944,548	1.00000000	1.00000000	0	0
MID-STATE ENERGY COMMISSION	9,534,891	9,534,891	0	9,534,891	9,534,891	0	9,534,891	9,534,891	1.00000000	1.00000000	0	0
MONTICELLO CITY GAS CO	335,450	335,450	0	335,450	335,450	0	335,450	335,450	1.00000000	1.00000000	0	0
SPARTA GA CITY OF	25,590	25,590	0	25,590	25,590	0	25,590	25,590	1.00000000	1.00000000	0	0
STATESBORO CITY OF	67,377	67,377	0	67,377	67,377	0	67,377	67,377	1.00000000	1.00000000	0	0
SUMMERVILLE CITY GAS CO	272,056	233,652	0	233,652	233,652	0	233,652	233,652	1.00000000	1.00000000	38,404	38,404

TRI COUNTY NATURAL GAS	5,270,360	5,270,360	0	5,270,360	5,270,360	0	5,270,360	5,270,360	1.00000000	1.00000000	0	0
WARNER ROBINS CITY OF	1,315,142	1,315,142	0	1,315,142	1,315,142	0	1,315,142	1,315,142	1.00000000	1.00000000	0	0
Total	44,406,080	44,349,572	0	44,349,572	44,349,572	0	44,349,572	44,349,572			46,359	46,359

Municipal Gas Valuation Comparison - 2020 to 2021

Municipal Gas	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
ADAIRSVILLE CITY OF GEORGIA	492,467	482,116	-2.10%	492,467	482,116	-2.10%	0	0	N/A
BUFORD CITY GAS COMPANY	4,348,810	4,309,210	-0.91%	4,348,810	4,309,210	-0.91%	0	0	N/A
CARTERSVILLE CITY OF	496,892	566,755	14.05%	496,892	566,755	14.05%	0	0	N/A
CITY OF COVINGTON GA	513,736	513,392	-0.06%	513,736	513,392	-0.06%	0	0	N/A
CITY OF EATONTON	816,579	814,497	-0.25%	816,579	814,497	-0.25%	900	900	0.00%
CITY OF LOUISVILLE	62,400	62,400	0.00%	62,400	62,400	0.00%	0	0	N/A
CITY OF THOMSON GAS DEPT	101,312	101,099	-0.21%	101,312	101,099	-0.21%	0	0	N/A
CITY OF TOCCOA	4,949,011	4,949,011	0.00%	4,949,011	4,949,011	0.00%	7,055	7,055	0.00%
CITY OF WINDER	1,332,881	1,332,881	0.00%	1,332,881	1,332,881	0.00%	0	0	N/A
CLAXTON CITY GAS COMPANY	301,832	301,832	0.00%	301,832	301,832	0.00%	0	0	N/A
COCHRAN CITY GAS COMPANY	18,986	18,986	0.00%	18,986	18,986	0.00%	0	0	N/A
COMMERCE CITY GAS COMPANY	460,592	457,123	-0.75%	460,592	457,123	-0.75%	0	0	N/A
DALTON UTILITIES GAS CO	571,316	571,316	0.00%	571,316	571,316	0.00%	0	0	N/A
DUBLIN CITY GAS COMPANY	936,045	936,045	0.00%	936,045	917,991	-1.92%	0	0	N/A
FORT VALLEY UTILITIES COMM	223,454	223,953	0.22%	223,454	223,953	0.22%	0	0	N/A
LAWRENCEVILLE CITY GAS	11,822,723	11,944,598	1.03%	11,822,723	11,944,548	1.03%	0	0	N/A
MID-STATE ENERGY COMMISSION	0	9,534,891	N/A	0	9,534,891	N/A	0	0	N/A
MONTICELLO CITY GAS CO	334,867	335,450	0.17%	334,867	335,450	0.17%	0	0	N/A
SPARTA GA CITY OF	25,590	25,590	0.00%	25,590	25,590	0.00%	0	0	N/A
STATESBORO CITY OF	67,377	67,377	0.00%	67,377	67,377	0.00%	0	0	N/A

SUMMERVILLE CITY GAS CO	233,752	272,056	16.38%	233,752	233,652	-0.04%	38,404	38,404	0.00%
TRI COUNTY NATURAL GAS	2,959,085	5,270,360	78.10%	2,959,085	5,270,360	78.10%	0	0	N/A
WARNER ROBINS CITY OF	1,315,316	1,315,142	-0.01%	1,315,316	1,315,142	-0.01%	0	0	N/A
Total	32,385,023	44,406,080	24.78%	32,385,023	44,349,572	24.63%	46,359	46,359	0.00%

Georgia Department of Revenue											Prepared September 2021	
Local Government Services Division												
Public Utility Section												
Pipeline Valuations 2021												
Pipeline	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
CAROLINA GAS TRANSMISSION CORP	495,522,881	19,005,047	0	19,005,047	20,080,392	0	20,080,392	20,080,392	1.05658202	1.05658202	533,686	533,686
COLONIAL PIPELINE CO	2,365,000,000	341,827,911	896,011	340,931,900	341,827,911	896,011	340,931,900	340,931,900	1.00000000	1.00000000	6,408,914	6,408,914
DIXIE PIPELINE CO	61,500,000	10,643,557	269,127	10,374,430	11,769,127	269,127	11,500,000	11,500,000	1.10849464	1.10849464	0	0
DOGWOOD ENTERPRISE HOLDINGS INC	222,275,321	222,275,321	0	222,275,321	237,500,001	0	237,500,001	237,500,001	1.06849469	1.06849469	0	0
EAST TENNESSEE NATURAL GAS COMPANY	520,000,000	11,733,792	0	11,733,792	13,426,114	0	13,426,114	13,426,114	1.14422635	1.14422635	0	0
EL PASO CORP AND AFFILIATES	546,143,000	528,415,199	265,076	528,150,123	528,415,199	265,076	528,150,123	528,150,123	1.00000000	1.00000000	0	0
MAGNOLIA ENTERPRISES HOLDINGS INC	47,516,307	47,516,307	0	47,516,307	47,516,307	0	47,516,307	47,516,307	1.00000000	1.00000000	0	0
PRODUCTS (SE) PIPE LINE CORPORATION	410,341,820	88,170,148	1,549,733	86,620,415	88,170,148	1,549,733	86,620,415	86,620,415	1.00000000	1.00000000	525,348	525,348
SABAL TRAIL TRANSMISSION LLC	1,979,000,000	492,000,000	0	492,000,000	525,088,083	0	525,088,083	525,088,083	1.06725220	1.06725220	0	0
SOUTHERN NATURAL GAS COMPANY AND AFFILIATES	1,997,000,000	604,795,672	667,670	604,128,002	604,795,672	667,670	604,128,002	604,128,002	1.00000000	1.00000000	0	0
TRANSCONTINENTAL GAS PIPE LINE CORPORATION	7,300,000,000	460,286,900	18,525,098	441,761,802	460,286,900	18,525,098	441,761,802	441,761,802	1.00000000	1.00000000	0	0
Total	15,944,299,329	2,826,669,854	22,172,715	2,804,497,139	2,878,875,854	22,172,715	2,856,703,139	2,856,703,139			7,467,948	7,467,948

Pipeline Valuation Comparison - 2020 to 2021

Pipeline	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
CAROLINA GAS TRANSMISSION CORP	500,559,712	495,522,881	-1.00%	19,124,182	20,080,392	5.00%	533,686	533,686	0.00%
COLONIAL PIPELINE CO	2,421,000,000	2,365,000,000	-2.31%	345,915,750	340,931,900	-1.44%	6,408,914	6,408,914	0.00%
DIXIE PIPELINE CO	61,000,000	61,500,000	0.81%	11,499,999	11,500,000	0.00%	0	0	N/A
DOGWOOD ENTERPRISE HOLDINGS INC	235,828,693	222,275,321	-5.74%	249,999,999	237,500,001	-4.99%	0	0	N/A
EAST TENNESSEE NATURAL GAS COMPANY	519,000,000	520,000,000	0.19%	13,560,762	13,426,114	-0.99%	0	0	N/A
EL PASO CORP AND AFFILIATES	486,344,000	546,143,000	12.29%	470,339,013	528,150,123	12.29%	0	0	N/A
MAGNOLIA ENTERPRISES HOLDINGS INC	47,516,307	47,516,307	0.00%	47,516,307	47,516,307	0.00%	0	0	N/A
PRODUCTS (SE) PIPE LINE CORPORATION	394,790,377	410,341,820	3.93%	81,652,723	86,620,415	6.08%	462,553	525,348	13.57%
SABAL TRAIL TRANSMISSION LLC	1,949,000,000	1,979,000,000	1.53%	500,000,000	525,088,083	5.01%	0	0	N/A
SOUTHERN NATURAL GAS COMPANY AND AFFILIATES	1,757,000,000	1,997,000,000	13.65%	563,362,502	604,128,002	7.23%	0	0	N/A
TRANSCONTINENTAL GAS PIPE LINE CORPORATION	5,700,000,000	7,300,000,000	28.07%	339,996,979	441,761,802	29.93%	0	0	N/A
Total	14,072,039,089	15,944,299,329	13.30%	2,642,968,216	2,856,703,139	8.08%	7,405,153	7,467,948	0.84%

Railroad Valuations 2021

Railroad	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
AUGUSTA AND SUMMERVILLE RAILROAD	16,430	16,430	0	16,430	86,260	0	86,260	86,260	5.25015216	5.25015216	5,200	5,200
CATERPARROT RAILNET LLC	1,873,661	1,860,019	52,250	1,807,769	5,100,001	52,250	5,047,751	5,047,751	2.79225388	2.79225388	111,493	111,493
CHATTAHOOCHEE INDUSTRIAL RAILROAD	7,319,041	7,319,041	123,436	7,195,605	12,100,000	123,436	11,976,564	11,976,564	1.66442766	1.66442766	0	0
CHATTOOGA & CHICKAMAUGA RAILWAY	311,160	311,160	0	311,160	4,000,000	0	4,000,000	4,000,000	12.85512277	12.85512277	92,350	92,350
COLUMBUS & CHATTAHOOCHEE RR INC	121,568	121,568	0	121,568	225,827	0	225,827	225,827	1.85761878	1.85761878	0	0
CSX TRANSPORTATION INC	15,165,183,393	1,115,860,051	115,241,393	1,000,618,658	1,260,467,901	115,241,393	1,145,226,508	1,145,226,508	1.14451844	1.14451844	11,759,143	11,759,143
FIRST COAST RAILROAD INC	5,889,308	543,060	38,242	504,818	710,118	38,242	671,876	671,876	1.33092719	1.33092719	20,076	20,076
FULTON COUNTY TERMINAL RAILWAY LLC	4,477,197	4,477,196	118,624	4,358,572	4,477,196	118,624	4,358,572	4,358,572	1.00000000	1.00000000	0	0
GA NORTHEASTERN RAILROAD CO INC	14,227,817	14,227,817	1,523,410	12,704,407	14,227,817	1,523,410	12,704,407	12,704,407	1.00000000	1.00000000	0	0
GA SOUTHWESTERN RAILROAD INC	3,698,228	3,668,319	42,108	3,626,211	33,085,242	42,108	33,043,134	33,043,134	9.11230317	9.11230317	684,323	684,323
GEORGIA & FLORIDA RAILWAY LLC	9,657,490	7,870,854	299,221	7,571,633	20,500,000	299,221	20,200,779	20,200,779	2.66795538	2.66795538	315,976	315,976
GEORGIA CENTRAL RAILWAY, L.P.	45,283,287	45,283,287	215,832	45,067,455	45,283,287	215,832	45,067,455	45,067,455	1.00000000	1.00000000	892,455	892,455
GEORGIA SOUTHERN RAILWAY CO	630,000	630,000	0	630,000	630,000	0	630,000	630,000	1.00000000	1.00000000	3,159	3,159
GEORGIA WOODLANDS RAILROAD LLC	2,001,917	2,001,917	18,252	1,983,665	2,001,917	18,252	1,983,665	1,983,665	1.00000000	1.00000000	0	0
GOLDEN ISLES TERMINAL RAILROAD INC	6,251,942	6,251,942	38,720	6,213,222	6,600,000	38,720	6,561,280	6,561,280	1.05601892	1.05601892	0	0
GREAT WALTON RAILROAD CO, INC	1,500,000	1,500,000	0	1,500,000	1,810,000	0	1,810,000	1,810,000	1.20666667	1.20666667	0	0
HARTWELL RAILROAD CO, INC	1,350,001	1,350,001	0	1,350,001	1,350,001	0	1,350,001	1,350,001	1.00000000	1.00000000	47,585	47,585
HEART OF GEORGIA RAILROAD INC	4,096,562	4,096,562	188,864	3,907,698	4,096,562	188,864	3,907,698	3,907,698	1.00000000	1.00000000	0	0
HILTON & ALBANY RAILROAD INC	6,858,929	6,858,928	13,360	6,845,568	8,690,001	13,360	8,676,641	8,676,641	1.26748284	1.26748284	0	0
LOUISVILLE & WADLEY RAILWAY CO INC	113,780	113,780	2,810	110,970	113,780	2,810	110,970	110,970	1.00000000	1.00000000	35,794	35,794
NORFOLK SOUTHERN RAILWAY COMPANY	19,358,929,961	1,581,382,209	48,134,797	1,533,247,412	1,664,335,250	48,134,797	1,616,200,453	1,616,200,453	1.05410284	1.05410284	24,956,812	24,956,812

RICEBORO SOUTHERN RWY LLC	3,940,149	3,940,149	7,160	3,932,989	4,620,000	7,160	4,612,840	4,612,840	1.17285861	1.17285861	46,463	46,463
SANDERSVILLE RAILROAD CO	23,605,341	23,605,341	0	23,605,341	23,605,341	0	23,605,341	23,605,341	1.00000000	1.00000000	0	0
SAVANNAH & OLD FORT RAILROAD LLC	2,914,709	2,914,709	233,729	2,680,980	2,914,709	233,729	2,680,980	2,680,980	1.00000000	1.00000000	0	0
SAVANNAH PORT TERMINAL RAILROAD	4,335,821	4,335,821	242,105	4,093,716	4,950,000	242,105	4,707,895	4,707,895	1.15002970	1.15002970	0	0
ST MARY RAILROAD CORP	576,797	576,797	16,000	560,797	1,933,735	16,000	1,917,735	1,917,735	3.41965988	3.41965988	0	0
ST MARYS RAILWAY WEST LLC	956,250	956,250	0	956,250	956,250	0	956,250	956,250	1.00000000	1.00000000	0	0
THE ATHENS LINE LLC	1,365,000	1,365,000	0	1,365,000	1,365,000	0	1,365,000	1,365,000	1.00000000	1.00000000	0	0
UNIVERSITY OF GEORGIA REAL ESTATE FOUNDATION INC	10,500,000	10,500,000	0	10,500,000	10,500,000	0	10,500,000	10,500,000	1.00000000	1.00000000	0	0
VALDOSTA RAILWAY LP	3,698,228	3,668,319	42,108	3,626,211	7,700,000	42,108	7,657,892	7,657,892	2.11181644	2.11181644	0	0
Total	34,691,683,967	2,857,606,527	166,592,421	2,691,014,106	3,148,436,195	166,592,421	2,981,843,774	2,981,843,774			38,970,829	38,970,829

Railroad Valuation Comparison - 2020 to 2021

Railroad	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
AUGUSTA AND SUMMERVILLE RAILROAD	16,430	16,430	0.00%	86,260	86,260	0.00%	5,200	5,200	0.00%
CATERPARROT RAILNET LLC	732,062	1,873,661	155.94%	4,019,944	5,047,751	25.56%	111,493	111,493	0.00%
CHATTAHOOCHEE INDUSTRIAL RAILROAD	6,974,318	7,319,041	4.94%	11,000,000	11,976,564	8.87%	0	0	N/A
CHATTOOGA & CHICKAMAUGA RAILWAY	523,745	311,160	-40.58%	3,684,066	4,000,000	8.57%	92,350	92,350	0.00%
COLUMBUS & CHATTAHOOCHEE RR INC	3,108,807	121,568	-96.08%	189,790	225,827	18.98%	0	0	N/A
CSX TRANSPORTATION INC	14,483,318,422	15,165,183,393	4.70%	1,115,860,049	1,145,226,508	2.63%	11,594,193	11,759,143	1.42%
FIRST COAST RAILROAD INC	4,910,747	5,889,308	19.92%	671,694	671,876	0.02%	20,075	20,076	0.00%
FULTON COUNTY TERMINAL RAILWAY LLC	4,321,694	4,477,197	3.59%	4,378,799	4,358,572	-0.46%	0	0	N/A
GA NORTHEASTERN RAILROAD CO INC	12,784,919	14,227,817	11.28%	11,333,642	12,704,407	12.09%	0	0	N/A
GA SOUTHWESTERN RAILROAD INC	31,326,681	3,698,228	-88.19%	33,043,132	33,043,134	0.00%	684,323	684,323	0.00%
GEORGIA & FLORIDA RAILWAY LLC	11,274,670	9,657,490	-14.34%	18,974,526	20,200,779	6.46%	364,437	315,976	-13.29%
GEORGIA CENTRAL RAILWAY,L.P.	32,915,200	45,283,287	37.57%	32,771,078	45,067,455	37.52%	892,455	892,455	0.00%
GEORGIA SOUTHERN RAILWAY CO	630,000	630,000	0.00%	630,000	630,000	0.00%	3,159	3,159	0.00%
GEORGIA WOODLANDS RAILROAD LLC	1,713,562	2,001,917	16.82%	1,900,001	1,983,665	4.40%	0	0	N/A
GOLDEN ISLES TERMINAL RAILROAD INC	4,561,993	6,251,942	37.04%	5,946,871	6,561,280	10.33%	0	0	N/A
GREAT WALTON RAILROAD CO, INC	1,500,000	1,500,000	0.00%	1,810,000	1,810,000	0.00%	0	0	N/A
HARTWELL RAILROAD CO, INC	1,350,001	1,350,001	0.00%	1,350,001	1,350,001	0.00%	47,585	47,585	0.00%
HEART OF GEORGIA RAILROAD INC	1,908,342	4,096,562	114.66%	2,096,229	3,907,698	86.41%	0	0	N/A
HILTON & ALBANY RAILROAD INC	7,575,971	6,858,929	-9.46%	7,575,971	8,676,641	14.52%	0	0	N/A
LOUISVILLE & WADLEY RAILWAY CO INC	113,680	113,780	0.08%	110,970	110,970	0.00%	35,794	35,794	0.00%

NORFOLK SOUTHERN RAILWAY COMPANY	18,400,000,000	19,358,929,961	5.21%	1,581,382,582	1,616,200,453	2.20%	25,174,055	24,956,812	-0.86%
RICEBORO SOUTHERN RWY LLC	2,972,395	3,940,149	32.55%	4,200,000	4,612,840	9.82%	46,463	46,463	0.00%
SANDERSVILLE RAILROAD CO	23,000,000	23,605,341	2.63%	23,000,000	23,605,341	2.63%	0	0	N/A
SAVANNAH & OLD FORT RAILROAD LLC	1,599,385	2,914,709	82.23%	1,351,281	2,680,980	98.40%	0	0	N/A
SAVANNAH PORT TERMINAL RAILROAD	3,963,120	4,335,821	9.40%	4,419,728	4,707,895	6.52%	0	0	N/A
ST MARY RAILROAD CORP	576,797	576,797	0.00%	1,920,250	1,917,735	-0.13%	0	0	N/A
ST MARYS RAILWAY WEST LLC	956,250	956,250	0.00%	956,250	956,250	0.00%	0	0	N/A
THE ATHENS LINE LLC	1,365,000	1,365,000	0.00%	1,365,000	1,365,000	0.00%	0	0	N/A
UNIVERSITY OF GEORGIA REAL ESTATE FOUNDATION INC	0	10,500,000	N/A	0	10,500,000	N/A	0	0	N/A
VALDOSTA RAILWAY LP	5,344,990	3,698,228	-30.80%	7,000,000	7,657,892	9.39%	0	0	N/A
Total	33,051,339,181	34,691,683,967	4.96%	2,883,028,114	2,981,843,774	3.42%	39,071,582	38,970,829	-0.25%

Telephone Valuations 2021

Telephone	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
AFN WYYERD LLC	3,521,315	2,134,334	0	2,134,334	2,134,334	0	2,134,334	2,134,334	1.00000000	1.00000000	0	0
ALMA TELEPHONE COMPANY	17,671,792	17,671,792	0	17,671,792	17,671,792	0	17,671,792	17,671,792	1.00000000	1.00000000	0	0
AT&T CORPORATION	3,018,874,813	214,258,743	0	214,258,743	276,794,887	0	276,794,887	276,794,887	1.29187205	1.29187205	23,654	23,654
BALSAMWEST FIBERNET	5,800,000	637,999	0	637,999	898,417	0	898,417	898,417	1.40818089	1.40818089	0	0
BELLSOUTH LONG DISTANCE INC	1,800,000	174,712	0	174,712	3,088,688	0	3,088,688	3,088,688	17.67873987	17.67873987	0	0
BELLSOUTH TELLCOMMUNICATIONS, LLC	7,260,000,000	1,354,991,189	419,271,098	935,720,091	1,627,940,644	419,271,098	1,208,669,546	1,208,669,546	1.29169990	1.29169990	34,561	34,561
BIRCH COMMUNICATIONS INC	5,953,160	4,748,890	0	4,748,890	4,748,890	0	4,748,890	4,748,890	1.00000000	1.00000000	0	0
BLUE RIDGE TELEPHONE COMPANY	6,400,000	6,399,999	358,988	6,041,011	7,800,000	358,988	7,441,012	7,441,012	1.23174945	1.23174945	0	0
BRANTLEY TELEPHONE CO INC	12,401,292	12,401,292	0	12,401,292	12,401,292	0	12,401,292	12,401,292	1.00000000	1.00000000	0	0
BROADRIVER COMMUNICATION CORPORATION	82,281	82,281	0	82,281	200,000	0	200,000	200,000	2.43069481	2.43069481	0	0
BULLOCH CTY RURAL TEL COOP	36,918,490	36,063,304	436,802	35,626,502	36,063,304	436,802	35,626,502	35,626,502	1.01226059	1.00000000	3,982,087	3,982,087
CAMDEN TELEPHONE AND TELEGRAPH CO	11,000,000	11,000,000	676,619	10,323,381	13,000,000	676,619	12,323,381	12,323,381	1.19373498	1.19373498	0	0
CBEYOND COMMUNICATIONS,LLC	10,866,350	2,860,880	0	2,860,880	4,400,000	0	4,400,000	4,400,000	1.53798831	1.53798831	0	0
CBTS TECHNOLOGY SOLUTIONS LLC	4,775,415	4,775,415	0	4,775,415	5,200,001	0	5,200,001	5,200,001	1.08891060	1.08891060	0	0
CENTURYLINK COMMUNICATIONS LLC FKA QCCLLC	26,338,000,000	155,799,106	0	155,799,106	155,799,106	0	155,799,106	155,799,106	1.00000000	1.00000000	0	0
CHICKAMAUGA TELEPHONE CORPORATION	3,972,335	3,972,335	0	3,972,335	6,440,000	0	6,440,000	6,440,000	1.62121271	1.62121271	64,820	64,820
CITIZENS TELEPHONE CO INC	6,767,584	6,761,601	297,787	6,463,814	6,761,601	297,787	6,463,814	6,463,814	1.00000000	1.00000000	2,201,489	2,201,489
COASTAL UTILITIES INC	6,208,501	6,208,501	0	6,208,501	9,215,000	0	9,215,000	9,215,000	1.48425522	1.48425522	68,533	68,533
COMSOUTH TELECOMMUNICATIONS	3,091,884	3,091,884	140,015	2,951,869	4,493,322	140,015	4,353,307	4,353,307	1.47476294	1.47476294	0	0
COX GEORGIA TELCOM LLC	8,048,266	8,048,266	0	8,048,266	12,635,001	0	12,635,001	12,635,001	1.56990338	1.56990338	0	0
DARIEN TELEPHONE COMPANY INC	9,888,467	9,888,467	0	9,888,467	9,888,467	0	9,888,467	9,888,467	1.00000000	1.00000000	0	0

DUKENET COMMUNICATIONS LLC	188,890,903	1,497,371	0	1,497,371	4,373,997	0	4,373,997	4,373,997	2.92111975	2.92111975	0	0
EARTHLINK BUSINESS LLC	12,642,766	12,642,766	18,226	12,624,540	13,970,001	18,226	13,951,775	13,951,775	1.10513128	1.10513128	0	0
ELLIJAY TELEPHONE COMPANY	28,017,314	28,017,314	0	28,017,314	28,017,314	0	28,017,314	28,017,314	1.00000000	1.00000000	0	0
FIBER SOUTH BROADBAND LLC	4,165,546	4,165,546	0	4,165,546	4,165,546	0	4,165,546	4,165,546	1.00000000	1.00000000	0	0
FIBERLIGHT LLC	352,213,874	8,212,845	0	8,212,845	8,212,845	0	8,212,845	8,212,845	1.00000000	1.00000000	0	0
FRONTIER COMMUNICATIONS OF AMERICA	37,043,360	42,610	0	42,610	58,999	0	58,999	58,999	1.38465149	1.38465149	0	0
FRONTIER COMMUNICATIONS OF GEORGIA INC	12,846,434	12,846,431	117,353	12,729,078	14,106,103	117,353	13,988,750	13,988,750	1.09896019	1.09896019	0	0
GC PIVOTAL, LLC	308,180	308,180	0	308,180	857,993	0	857,993	857,993	2.78405477	2.78405477	0	0
GEORGIA WINDSTREAM INC	38,322,050	35,489,431	348,529	35,140,902	44,747,920	348,529	44,399,391	44,399,391	1.26346751	1.26346751	51,587	51,587
GLENWOOD TELEPHONE COMPANY	1,238,928	1,238,928	40,038	1,198,890	1,400,000	40,038	1,359,962	1,359,962	1.13435094	1.13435094	0	0
GTC INC	168,397,241	439,840	0	439,840	484,400	0	484,400	484,400	1.10130957	1.10130957	0	0
HART TELEPHONE COMPANY	15,934,741	15,934,741	0	15,934,741	15,934,741	0	15,934,741	15,934,741	1.00000000	1.00000000	0	0
INTELLIFIBER NETWORKS, LLC.	51,195,600	675	0	675	675	0	675	675	1.00000000	1.00000000	0	0
KNOLOGY OF THE VALLEY INC	2,353,021	2,353,021	19,136	2,333,885	2,353,021	19,136	2,333,885	2,333,885	1.00000000	1.00000000	0	0
MCI COMMUNICATIONS SERVICES INC	4,101,780,604	135,884,857	38,726,000	97,158,857	161,031,991	38,726,000	122,305,991	122,305,991	1.25882502	1.25882502	0	0
MCIMETRO ACCESS TRANSMISSION SERVICES CORP	3,972,328,910	150,055,908	15,897,000	134,158,908	150,055,908	15,897,000	134,158,908	134,158,908	1.00000000	1.00000000	0	0
NELSON-BALL GROUND TELEPHONE COMPANY	3,300,001	3,300,001	86,573	3,213,428	3,490,930	86,573	3,404,357	3,404,357	1.05941599	1.05941599	0	0
NETWORK TELEPHONE, LLC	14,317,626	250,911	0	250,911	599,998	0	599,998	599,998	2.39128615	2.39128615	0	0
NEUTRAL TANDEM GEORGIA LLC	52,554,307	5,170,749	0	5,170,749	5,739,531	0	5,739,531	5,739,531	1.10999992	1.10999992	0	0
PEERLESS NETWORK INC	12,148,197	1,719,604	0	1,719,604	3,369,600	0	3,369,600	3,369,600	1.95952091	1.95952091	0	0
PEMBROKE TELEPHONE COMPANY INC	11,428,591	11,428,591	157,653	11,270,938	11,428,591	157,653	11,270,938	11,270,938	1.00000000	1.00000000	0	0
PINELAND TELEPHONE COOPERATIVE INC	30,207,152	30,207,152	366,998	29,840,154	30,207,152	366,998	29,840,154	29,840,154	1.00000000	1.00000000	0	0
PLANT TELEPHONE CO	14,903,040	14,903,040	313,395	14,589,645	14,903,040	313,395	14,589,645	14,589,645	1.00000000	1.00000000	145,772	145,772
PLANTERS RURAL TELEPHONE CO-OP	34,507,087	34,507,087	0	34,507,087	34,507,087	0	34,507,087	34,507,087	1.00000000	1.00000000	0	0

PROGRESSIVE RURAL TELEPHONE CO OP	23,425,574	23,425,574	70,095	23,355,479	23,425,574	70,095	23,355,479	23,355,479	1.00000000	1.00000000	0	0
PUBLIC SERVICE TELEPHONE COMPANY INC	25,039,328	25,039,328	1,069,038	23,970,290	25,039,328	1,069,038	23,970,290	23,970,290	1.00000000	1.00000000	0	0
QUINCY TELEPHONE COMPANY	360,800	360,800	0	360,800	450,000	0	450,000	450,000	1.24722838	1.24722838	0	0
RINGGOLD TELEPHONE COMPANY	19,701,791	19,701,791	127,038	19,574,753	19,701,791	127,038	19,574,753	19,574,753	1.00000000	1.00000000	559,849	559,849
SPRINT COMMUNICATIONS CO LP	1,162,000,000	33,900,001	0	33,900,001	36,052,501	0	36,052,501	36,052,501	1.06349554	1.06349554	0	0
T CUBED OF NORTH AMERICA INC	2,836,566	2,836,566	0	2,836,566	2,836,566	0	2,836,566	2,836,566	1.00000000	1.00000000	0	0
TRENTON TELEPHONE COMPANY	9,707,044	9,707,044	59,499	9,647,545	11,000,000	59,499	10,940,501	10,940,501	1.13401917	1.13401917	119,640	119,640
US LEC OF GEORGIA INC	190,189,125	3,203,164	3,605	3,199,559	3,850,000	3,605	3,846,395	3,846,395	1.20216411	1.20216411	0	0
VERO FIBER NETWORKS LLC	23,677,148	4,413,991	0	4,413,991	4,413,991	0	4,413,991	4,413,991	1.00000000	1.00000000	0	0
WAVERLY HALL TELEPHONE LLC	2,412,891	2,412,891	0	2,412,891	2,412,891	0	2,412,891	2,412,891	1.00000000	1.00000000	0	0
WEST TELECOM SERVICES HOLDINGS, LLC	88,479,096	370,303	0	370,303	1,650,000	0	1,650,000	1,650,000	4.45581051	4.45581051	0	0
WILKES TELEPHONE AND ELECTRIC CO	19,600,933	19,600,933	11,205	19,589,728	19,600,933	11,205	19,589,728	19,589,728	1.00000000	1.00000000	0	0
WINDSTREAM ACCUCOMM TELECOM INC	1,780,365	1,616,639	17,389	1,599,250	3,600,001	17,389	3,582,612	3,582,612	2.24018196	2.24018196	0	0
WINDSTREAM COMMUNICATIONS, LLC	136,833	136,833	0	136,833	180,000	0	180,000	180,000	1.31547214	1.31547214	0	0
WINDSTREAM GEORGIA COMMUNICATIONS CORPORATION	75,667,757	70,506,755	2,183,800	68,322,955	139,883,804	2,183,800	137,700,004	137,700,004	2.01542805	2.01542805	0	0
WINDSTREAM GEORGIA LLC	35,561,494	33,470,805	250,013	33,220,792	49,209,311	250,013	48,959,298	48,959,298	1.47375469	1.47375469	0	0
WINDSTREAM GEORGIA TELEPHONE LLC	1,677,640	1,324,021	21,464	1,302,557	3,246,383	21,464	3,224,919	3,224,919	2.47583561	2.47583561	0	0
WINDSTREAM KDL, LLC	9,557,746	9,557,746	0	9,557,746	12,100,000	0	12,100,000	12,100,000	1.26598886	1.26598886	0	0
WINDSTREAM NUVOX, LLC	1,271,120	1,271,120	0	1,271,120	3,299,999	0	3,299,999	3,299,999	2.59613569	2.59613569	0	0
WINDSTREAM STANDARD, INC.	39,541,286	37,419,439	191,342	37,228,097	54,055,403	191,342	53,864,061	53,864,061	1.44686582	1.44686582	0	0
ZAYO GROUP LLC	5,600,345,738	201,132,320	25,364,350	175,767,970	201,132,320	25,364,350	175,767,970	175,767,970	1.00000000	1.00000000	0	0
Total	53,266,057,693	2,873,996,653	506,641,048	2,367,355,605	3,388,732,925	506,641,048	2,882,091,877	2,882,091,877			7,251,992	7,251,992

Telephone Valuation Comparison - 2020 to 2021

Telephone	PY Unit Value	CY Unit Value	% Chg	PY Georgia FMV	CY Georgia FMV	% Chg	PY Non-Op FMV	CY Non-Op FMV	% Chg
AFN WYYERD LLC	4,101,827	3,521,315	-14.15%	2,255,362	2,134,334	-5.36%	0	0	N/A
ALMA TELEPHONE COMPANY	13,909,005	17,671,792	27.05%	13,903,076	17,671,792	27.10%	0	0	N/A
AT&T CORPORATION	3,254,738,909	3,018,874,813	-7.24%	288,586,056	276,794,887	-4.08%	23,654	23,654	0.00%
BALSAMWEST FIBERNET	6,200,000	5,800,000	-6.45%	1,131,695	898,417	-20.61%	0	0	N/A
BELLSOUTH LONG DISTANCE INC	2,500,000	1,800,000	-28.00%	3,251,251	3,088,688	-5.00%	0	0	N/A
BELLSOUTH TELLCOMMUNICATIONS, LLC	1,462,000,000	7,260,000,000	396.58%	1,296,432,647	1,208,669,546	-6.76%	34,561	34,561	0.00%
BIRCH COMMUNICATIONS INC	32,687,331	5,953,160	-81.78%	3,018,993	4,748,890	57.30%	0	0	N/A
BLUE RIDGE TELEPHONE COMPANY	6,800,000	6,400,000	-5.88%	7,583,054	7,441,012	-1.87%	0	0	N/A
BRANTLEY TELEPHONE CO INC	13,109,389	12,401,292	-5.40%	13,109,389	12,401,292	-5.40%	0	0	N/A
BROADRIVER COMMUNICATION CORPORATION	193,412	82,281	-57.45%	193,412	200,000	3.40%	0	0	N/A
BULLOCH CTY RURAL TEL COOP	35,705,484	36,918,490	3.39%	35,138,164	35,626,502	1.38%	1,960,324	3,982,087	103.13%
CAMDEN TELEPHONE AND TELEGRAPH CO	10,200,000	11,000,000	7.84%	11,662,172	12,323,381	5.66%	0	0	N/A
CBeyond COMMUNICATIONS,LLC	39,603,626	10,866,350	-72.56%	3,981,775	4,400,000	10.50%	0	0	N/A
CBTS TECHNOLOGY SOLUTIONS LLC	69,526,404	4,775,415	-93.13%	5,199,999	5,200,001	0.00%	0	0	N/A
CENTURYLINK COMMUNICATIONS LLC FKA QCCLLC	26,000,000,000	26,338,000,000	1.30%	161,689,432	155,799,106	-3.64%	0	0	N/A
CHICKAMAUGA TELEPHONE CORPORATION	4,222,353	3,972,335	-5.92%	6,440,000	6,440,000	0.00%	64,820	64,820	0.00%
CITIZENS TELEPHONE CO INC	6,005,539	6,767,584	12.68%	5,925,387	6,463,814	9.08%	2,201,489	2,201,489	0.00%
COASTAL UTILITIES INC	6,914,919	6,208,501	-10.21%	9,703,801	9,215,000	-5.03%	68,533	68,533	0.00%
COMSOUTH TELECOMMUNICATIONS	2,983,011	3,091,884	3.64%	4,567,170	4,353,307	-4.68%	0	0	N/A
COX GEORGIA TELCOM LLC	9,585,103	8,048,266	-16.03%	13,300,000	12,635,001	-4.99%	0	0	N/A

DARIEN TELEPHONE COMPANY INC	10,457,724	9,888,467	-5.44%	10,457,724	9,888,467	-5.44%	0	0	N/A
DUKENET COMMUNICATIONS LLC	195,305,847	188,890,903	-3.28%	4,859,998	4,373,997	-10.00%	0	0	N/A
EARTHLINK BUSINESS LLC	16,856,996	12,642,766	-24.99%	18,875,688	13,951,775	-26.08%	0	0	N/A
ELLIJAY TELEPHONE COMPANY	26,079,282	28,017,314	7.43%	27,850,028	28,017,314	0.60%	0	0	N/A
FIBER SOUTH BROADBAND LLC	0	4,165,546	N/A	0	4,165,546	N/A	0	0	N/A
FIBERLIGHT LLC	301,223,431	352,213,874	16.92%	7,812,485	8,212,845	5.12%	0	0	N/A
FRONTIER COMMUNICATIONS OF AMERICA	45,544,178	37,043,360	-18.66%	62,588	58,999	-5.73%	0	0	N/A
FRONTIER COMMUNICATIONS OF GEORGIA INC	13,419,022	12,846,434	-4.26%	14,725,000	13,988,750	-5.00%	0	0	N/A
GC PIVOTAL, LLC	30,449,864	308,180	-98.98%	857,990	857,993	0.00%	0	0	N/A
GEORGIA WINDSTREAM INC	51,096,067	38,322,050	-25.00%	53,886,154	44,399,391	-17.60%	68,782	51,587	-24.99%
GLENWOOD TELEPHONE COMPANY	1,380,495	1,238,928	-10.25%	1,380,495	1,359,962	-1.48%	0	0	N/A
GTC INC	151,924,586	168,397,241	10.84%	440,353	484,400	10.00%	0	0	N/A
HART TELEPHONE COMPANY	9,584,220	15,934,741	66.26%	5,999,055	15,934,741	165.62%	0	0	N/A
INTELLIFIBER NETWORKS, LLC.	68,260,800	51,195,600	-25.00%	900	675	-25.00%	0	0	N/A
KNOLOGY OF THE VALLEY INC	2,551,114	2,353,021	-7.76%	2,524,483	2,333,885	-7.54%	0	0	N/A
MCI COMMUNICATIONS SERVICES INC	5,698,035,019	4,101,780,604	-28.01%	122,305,998	122,305,991	0.00%	0	0	N/A
MCIMETRO ACCESS TRANSMISSION SERVICES CORP	3,195,655,988	3,972,328,910	24.30%	102,079,999	134,158,908	31.42%	0	0	N/A
NELSON-BALL GROUND TELEPHONE COMPANY	3,500,000	3,300,001	-5.71%	3,585,925	3,404,357	-5.06%	0	0	N/A
NETWORK TELEPHONE, LLC	19,090,168	14,317,626	-25.00%	660,000	599,998	-9.09%	0	0	N/A
NEUTRAL TANDEM GEORGIA LLC	58,386,732	52,554,307	-9.98%	5,226,280	5,739,531	9.82%	0	0	N/A
PEERLESS NETWORK INC	13,422,198	12,148,197	-9.49%	3,744,000	3,369,600	-10.00%	0	0	N/A
PEMBROKE TELEPHONE COMPANY INC	11,158,161	11,428,591	2.42%	11,024,525	11,270,938	2.23%	0	0	N/A
PINELAND TELEPHONE COOPERATIVE INC	29,839,961	30,207,152	1.23%	29,476,597	29,840,154	1.23%	0	0	N/A
PLANT TELEPHONE CO	14,572,322	14,903,040	2.26%	14,258,927	14,589,645	2.31%	145,772	145,772	0.00%

PLANTERS RURAL TELEPHONE CO-OP	35,898,501	34,507,087	-3.87%	35,898,501	34,507,087	-3.87%	0	0	N/A
PROGRESSIVE RURAL TELEPHONE CO OP	22,770,866	23,425,574	2.87%	22,528,116	23,355,479	3.67%	0	0	N/A
PUBLIC SERVICE TELEPHONE COMPANY INC	23,071,540	25,039,328	8.52%	22,002,502	23,970,290	8.94%	0	0	N/A
QUINCY TELEPHONE COMPANY	328,000	360,800	10.00%	410,400	450,000	9.64%	0	0	N/A
RINGGOLD TELEPHONE COMPANY	19,371,601	19,701,791	1.70%	19,245,821	19,574,753	1.70%	559,849	559,849	0.00%
SPRINT COMMUNICATIONS CO LP	871,000,000	1,162,000,000	33.40%	32,774,996	36,052,501	10.00%	0	0	N/A
T CUBED OF NORTH AMERICA INC	2,836,566	2,836,566	0.00%	2,836,566	2,836,566	0.00%	0	0	N/A
TRENTON TELEPHONE COMPANY	9,482,862	9,707,044	2.36%	9,424,530	10,940,501	16.08%	119,640	119,640	0.00%
US LEC OF GEORGIA INC	253,585,500	190,189,125	-25.00%	4,266,078	3,846,395	-9.83%	0	0	N/A
VERO FIBER NETWORKS LLC	0	23,677,148	N/A	0	4,413,991	N/A	0	0	N/A
WAVERLY HALL TELEPHONE LLC	2,191,986	2,412,891	10.07%	2,191,986	2,412,891	10.07%	0	0	N/A
WEST TELECOM SERVICES HOLDINGS, LLC	163,064	88,479,096	54,160.34%	1,500,000	1,650,000	10.00%	0	0	N/A
WILKES TELEPHONE AND ELECTRIC CO	21,682,322	19,600,933	-9.59%	21,682,322	19,589,728	-9.65%	61,810	0	-100.00%
WINDSTREAM ACCUCOMM TELECOM INC	2,373,820	1,780,365	-25.00%	3,558,506	3,582,612	0.67%	0	0	N/A
WINDSTREAM COMMUNICATIONS, LLC	182,444	136,833	-25.00%	182,444	180,000	-1.33%	0	0	N/A
WINDSTREAM GEORGIA COMMUNICATIONS CORPORATION	100,890,343	75,667,757	-25.00%	153,000,003	137,700,004	-9.99%	0	0	N/A
WINDSTREAM GEORGIA LLC	47,415,325	35,561,494	-24.99%	53,879,039	48,959,298	-9.13%	0	0	N/A
WINDSTREAM GEORGIA TELEPHONE LLC	2,236,853	1,677,640	-24.99%	3,408,630	3,224,919	-5.38%	0	0	N/A
WINDSTREAM KDL, LLC	12,741,662	9,557,746	-24.98%	12,741,662	12,100,000	-5.03%	0	0	N/A
WINDSTREAM NUVOX, LLC	1,698,000	1,271,120	-25.14%	3,474,428	3,299,999	-5.02%	0	0	N/A
WINDSTREAM STANDARD, INC.	52,721,715	39,541,286	-25.00%	56,995,707	53,864,061	-5.49%	0	0	N/A
ZAYO GROUP LLC	5,181,743,415	5,600,345,738	8.07%	178,552,791	175,767,970	-1.55%	0	0	N/A
Total	47,613,166,872	53,266,057,693	11.87%	2,969,723,055	2,882,091,877	-2.95%	5,309,234	7,251,992	36.59%

Airline Flight Equipment Valuation Comparison - 2020 to 2021

Flight Equipment	PY Fleet Value	CY Fleet Value	% Chg	PY Georgia FMV	CY Indicated Georgia FMV	CY Georgia FMV	% Chg	PY Returned FMV	CY Returned FMV	% Chg
ABX AIR INC	48,252,000	53,280,000	10.42%	440,909	1,361,428	1,361,428	208.77%	410,491	1,364,756	232.46%
AIR CARGO CARRIERS LLC	11,150,000	12,000,000	7.62%	30,052	11,829	11,829	-60.63%	25,166	8,904	-64.61%
AIR TRANSPORT INTERNATIONAL LLC	15,400,000	392,010,000	2,445.51%	66,804	2,443,147	2,443,147	3,557.18%	60,731	2,443,147	3,922.89%
AIR WISCONSIN AIRLINES LLC	104,473,514	85,120,000	-18.52%	493,493	338,860	338,860	-31.33%	228,940	179,998	-21.37%
ALASKA AIRLINES INC	3,622,448,000	2,863,792,000	-20.94%	3,774,882	8,410,433	8,410,433	122.79%	3,842,132	9,231,368	140.26%
ALLEGiant AIR LLC	1,261,136,000	1,055,808,000	-16.28%	13,040,010	8,827,168	8,827,168	-32.30%	6,680,173	5,516,981	-17.41%
AMERICAN AIRLINES INC	14,785,472,000	10,959,120,000	-25.87%	117,872,993	59,217,201	59,217,201	-49.76%	73,762,706	39,723,737	-46.14%
ATLAS AIR INC	1,463,289,378	1,317,933,960	-9.93%	1,000,058	1,445,895	1,445,895	44.58%	867,380	2,195,444	153.11%
BOUTIQUE AIR INC	0	80,928,015	N/A	1,783,367	1,783,367	1,783,367	0.00%	1,119,867	1,119,867	0.00%
DELTA AIR LINES INC	15,575,556,000	11,641,328,000	-25.25%	1,146,329,044	878,968,905	878,968,905	-23.32%	1,145,991,143	878,968,905	-23.30%
ENDEAVOR AIR INC	1,351,913,751	993,208,000	-26.53%	95,602,338	95,496,495	95,496,495	-0.11%	94,476,798	95,496,495	1.07%
ENVOY AIR INC.	1,498,965,733	1,467,992,000	-2.06%	3,106,585	9,153,952	9,153,952	194.66%	1,941,362	6,130,450	215.78%
FEDERAL EXPRESS CORPORATION	6,723,752,085	6,522,151,938	-2.99%	41,528,365	46,289,483	46,289,483	11.46%	40,919,417	56,708,974	38.58%
FRONTIER AIRLINES INC	3,098,648,000	2,620,688,000	-15.42%	47,512,669	31,956,706	31,956,706	-32.74%	29,695,418	19,972,941	-32.74%
JETBLUE AIRWAYS CORPORATION	2,910,984,000	3,471,048,000	19.23%	22,043,343	7,061,870	7,061,870	-67.96%	11,401,505	4,424,042	-61.19%
MARTINARE PARTNERS LP	11,200,000	11,250,000	0.44%	424,077	443,274	443,274	4.52%	481,964	488,625	1.38%
MESA AIRLINES INC	1,103,016,000	934,640,000	-15.26%	30,972,940	18,609,002	18,609,002	-39.91%	19,360,532	13,149,405	-32.08%
MN AIRLINES LLC	423,152,000	380,392,000	-10.10%	324,334	2,798	2,798	-99.13%	319,120	2,571	-99.19%
PHOENIX AIR GROUP INC	22,923,600	26,170,900	14.16%	14,520,519	16,201,713	16,201,713	11.57%	14,520,519	16,348,700	12.59%
PIEDMONT AIR LINES INC	66,648,000	60,408,000	-9.36%	40,916	104,404	104,404	155.16%	12,616	65,253	417.22%

POLAR AIR CARGO WORLDWIDE INC	1,009,692,855	219,380,652	-78.27%	5,543,445	2,131,944	2,131,944	-61.54%	3,814,851	2,129,994	-44.16%
PSA AIRLINES INC	1,749,353,192	1,582,554,306	-9.53%	39,659,060	31,315,658	31,315,658	-21.03%	18,443,661	14,749,402	-20.02%
REPUBLIC AIRLINE INC	2,105,816,000	1,731,136,000	-17.79%	24,068,110	27,601,847	27,601,847	14.68%	15,111,274	17,252,578	14.17%
SKYWEST INC	4,378,848,788	3,792,944,000	-13.38%	30,480,430	11,137,880	11,137,880	-63.45%	28,754,513	11,137,880	-61.26%
SOUTHERN AIR INC	0	927,846,000	N/A	0	1,012,384	1,012,384	N/A	0	1,012,384	N/A
SOUTHWEST AIRLINES CO	13,139,736,000	10,194,312,000	-22.41%	186,162,787	128,124,084	128,124,084	-31.17%	151,385,936	104,162,326	-31.19%
SPIRIT AIRLINES INC	3,867,232,000	3,456,992,000	-10.60%	79,251,149	58,043,435	58,043,435	-26.76%	74,297,951	58,043,435	-21.87%
UNITED AIR LINES INC	8,992,797,306	6,570,232,000	-26.93%	11,441,999	8,797,917	8,797,917	-23.10%	5,731,486	5,396,185	-5.85%
UNITED PARCEL SERVICE CO	4,050,100,565	4,652,689,572	14.87%	42,317,058	68,729,173	68,729,173	62.41%	27,289,786	42,882,434	57.13%
Total	93,391,956,767	78,077,355,343	-17.22%	1,959,831,736	1,525,022,252	1,525,022,252	-22.42%	1,770,947,438	1,410,307,181	-20.61%

COMPANY VALUATION

Electric			YEAR
COMPANY	Georgia Power		
Company Name			
Company Number	3300		2021

Year	2020	2019	2018	2017	2016
Revenues	8,167,369,561	8,270,623,581	8,326,565,094	8,311,965,557	8,383,000,000
Operation Expenses	3,454,713,383	3,733,407,286	3,978,408,599	3,872,009,580	2,686,000,000
Maintenance Expenses	482,114,539	593,584,984	571,938,419	535,068,789	1,960,000,000
Depreciation Expenses	1,045,276,306	931,480,890	886,434,342	853,664,114	855,000,000
Amort. And Depletion of Plant	38,876,614				
Regulatory Debits	389,116,385	240,256,177	318,754,212	136,698,253	
(Less) Regulatory Credits	339,220,072	428,914,157	365,760,875	178,203,597	
Taxes Other than Income Taxes	443,287,386	453,165,899	436,485,364	408,498,496	405,000,000

Revenues	8,167,369,561	8,270,623,581	8,326,565,094	8,311,965,557	8,383,000,000
EBITDA	3,787,254,253	3,490,465,412	3,339,732,712	3,496,388,692	3,332,000,000
EBIT	1,974,764,876	1,889,814,188	1,768,783,283	2,327,822,728	2,477,000,000

	Year End 2020	Year End 2019	Year End 2018	Year End 2017	Year End 2016
Property, Plant and Equipment in Service	39,682,000,000	39,653,439,758	37,624,875,529	34,861,000,000	33,841,000,000
Construction Work in Progress	6,903,796,924	5,649,894,966	4,833,099,761	4,613,000,000	4,939,000,000
Accum. Prov. For Depr. Amort. Depl.	12,301,276,741	11,712,462,486	12,005,159,982	11,704,000,000	11,317,000,000
Nuclear Fuel	555,171,058	555,171,058	550,400,367	544,000,000	569,000,000
Accum. Prov. For Amort. Of Nucl. Fuel Assemblies					
Fuel Stock	257,172,607	264,981,954	223,511,857	314,000,000	298,000,000
Plant Materials and Supplies	592,310,910	501,018,277	518,701,918	504,000,000	479,000,000
Total Original Cost	47,990,451,499	46,624,506,013	43,750,589,432	40,836,000,000	40,126,000,000
Total Net Book Value	35,689,174,758	34,912,043,527	31,745,429,450	29,132,000,000	28,809,000,000

EBIT	1,974,764,876	1,889,814,188	1,768,783,283	2,327,822,728	2,477,000,000
EBITDA	3,787,254,253	3,490,465,412	3,339,732,712	3,496,388,692	3,332,000,000
Capital Expenditures	2,160,505,484	3,998,799,422	2,260,250,000	2,704,000,000	2,223,000,000
New LTD	1,162,821,237	1,831,120,443	848,000,000		

Income Tax Rate	24.0%	24.0%	24.0%	37.0%	37.0%
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EBITDA	3,787,254,253	3,490,465,412	3,339,732,712	3,496,388,692	3,332,000,000
Income Taxes	473,943,570	453,555,405	424,507,988	861,294,409	916,490,000
Capital Expenditures	2,160,505,484	3,998,799,422	2,260,250,000	2,704,000,000	2,223,000,000
New LTD	1,162,821,237	1,831,120,443	848,000,000	0	0
Free Cash Flow	2,315,626,436	869,231,028	1,502,974,724	(68,905,717)	192,510,000

CPI	271.7	260.5	257.0	251.2	246.5	241.4
Average	1,020,102,429	2,415,390,558	919,029,137	1,625,392,447	(75,941,522)	216,641,526
Inflation Adjusted FCF	1,294,113,417	2,415,390,558	919,029,137	1,625,392,447		216,641,526

PO = FCF / (EBIT - T)	1.542906159	0.605205022	1.118055751	-0.046985603	0.123363516
(1 - PO)	-0.542906159	0.394794978	-0.118055751	1.046985603	0.876636484
Average (1-PO)	0.331491031				

K	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
SGR = (1-PO)*(k)	5.74%	6.35%	6.86%	8.26%	9.68%
	1.20%	1.40%	1.57%	2.04%	2.51%

CAPITALIZATION

Capitalization Rate (K-G)	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
	4.54%	4.95%	5.29%	6.22%	7.17%

Market Cap Size / Rate Used	Large Cap	4.54%
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Indicated Value	28,522,030,896	26,169,970,783	24,482,035,339	20,799,381,664	18,046,064,885
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Equity Percent	60%
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Market Cap	17,113,218,538	15,701,982,470	14,689,221,203	12,479,628,998	10,827,638,931
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INCOME	Income Approach Value	28,522,030,896
COST	Net Book Value	35,689,174,758

FAIR MARKET VALUE	
20% Net Book Value	7,137,834,952
80% Income Approach Value	22,817,624,716
DOR Unit Value	30,000,000,000
DOR Final Value	30,000,000,000
Company Return Value	29,700,000,000

Rounding	-8
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2020 Unit	27,700,000,000
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**GEORGIA DEPARTMENT OF REVENUE
EMC VALUATION WORKSHEET**

Jackson EMC

Tax Year: 2021

		END OF YEAR	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
		TOTAL																	
INVESTMENT DATA	GROUP	Col. (e)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions Col. (b)	Additions (Computed)
CFC Long Form 7																			
1 Land and Land Rights (360)	RE	84,548	0	0	0	0	0	0	0	0	0	0	0	0	0	0	388,622	0	-304,074
2 Structures and Improvements (361)	RE	2,233	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,233
3 Station Equipment (362)	3	28,583,820	541,177	1,132,869	1,327,244	1,825,041	1,544,237	554,584	568,503	1,928,190	1,627,318	2,229,248	1,313,797	3,475,550	876,895	1,141,206	1,874,442	587,258	6,036,261
4 Storage Battery Equipment	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 Poles, Towers, and Fixtures (364)	3	126,124,999	9,402,710	11,529,054	8,377,426	8,667,868	11,079,879	10,149,077	10,076,364	9,034,481	6,522,967	5,269,684	4,057,139	3,532,516	4,570,950	3,622,481	3,508,109	2,134,680	14,589,614
6 Overhead Conductors and Devices (365)	3	109,664,021	9,319,330	9,712,453	7,933,483	7,735,889	9,996,564	10,772,378	8,205,619	6,646,818	5,644,862	5,820,163	4,738,536	4,796,253	9,114,240	5,501,750	5,466,592	3,096,439	-4,837,348
7 Underground Conduit (366)	3	29,916,397	1,426,435	1,383,410	1,092,701	796,694	1,193,990	972,785	586,713	627,824	299,903	302,845	357,363	868,780	2,003,112	1,710,297	902,263	975,569	14,415,713
8 Underground Conductors and Devices (367)	3	241,094,586	8,860,223	9,180,739	10,014,066	9,600,128	9,371,026	9,508,101	7,916,265	5,880,008	4,549,808	5,860,761	4,890,425	6,500,808	16,534,506	15,987,951	13,554,225	12,980,406	89,905,240
9 Line Transformers (368)	3	170,026,550	6,031,235	7,746,396	7,312,717	7,885,906	8,972,351	7,667,834	7,670,921	7,801,074	7,701,809	9,732,882	7,162,861	7,083,449	12,744,974	11,088,223	8,176,564	8,169,323	37,078,031
10 Services (369)	3	145,409,668	5,633,092	6,258,275	5,959,114	5,945,146	5,496,073	5,042,442	3,353,098	2,509,145	1,552,150	1,633,469	1,378,828	1,230,208	2,154,939	4,358,062	5,849,950	5,936,612	81,119,065
11 Meters (370)	3	45,862,627	2,154,286	2,069,154	1,298,581	1,810,641	2,549,767	2,728,677	1,149,434	1,022,893	4,540,728	4,463,624	9,315,120	12,878,845	752,359	711,612	732,793	672,466	-2,988,353
12 Installation on Consumer's Premises (371)	3	53,715,739	3,128,156	3,817,105	3,287,522	4,164,783	2,336,198	2,074,722	1,617,423	820,092	599,000	783,447	560,205	942,529	1,248,360	1,398,872	1,437,394	1,682,976	23,816,955
13 Leased Property on Consumer's Premises (372)	3	300,362	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Street Lighting (373)	2	41,068,134	1,820,605	1,815,267	2,467,334	1,945,152	1,166,931	682,883	621,038	1,332,181	1,005,855	1,315,582	940,709	1,582,715	2,096,272	2,349,015	2,413,704	2,826,090	14,686,801
15 SUBTOTAL: Distribution (1 thru 14)																			0
16 Land and Land Rights (389)	RE	6,067,584	0	4,225	86,189	1,390	-48	3,780	0	5,700	357,116	958	1,404	211,648	968	15,030	16,166	869,490	4,493,568
17 Structures and Improvements (390)	RE	53,003,489	2,152,665	1,599,905	552,304	1,127,527	8,396,516	746,127	6,929,141	424,308	654,544	719,188	29,037	569,057	2,104,951	193,784	8,829,572	108,504	17,866,359
18 Office Furniture & Equipment (391)	2	15,348,289	796,240	1,085,497	914,888	1,376,439	464,252	454,607	622,021	439,765	670,102	355,153	147,518	225,066	795,867	333,711	1,528,981	1,621,983	3,516,199
19 Transportation Equipment (392)	1	6,414,261	409,013	342,336	236,744	755,285	471,209	794,945	602,621	424,814	264,069	305,440	177,909	188,748	314,816	669,355	509,600	742,691	-795,334
20 Stores, Tools, Shop, Garage, and Laboratory Equipment (393, 394, 395)	3	4,839,924	209,184	338,181	350,746	145,742	130,294	42,259	113,663	100,531	123,270	135,594	79,864	112,862	150,112	145,865	157,660	216,666	2,287,431
21 Power-Operated Equipment (396)	1	23,160,124	2,633,862	2,093,866	3,496,317	1,078,045	1,621,830	1,786,557	1,152,438	828,168	487,741	912,377	965,156	769,481	1,190,179	1,374,763	1,573,538	792,315	403,491
22 Communication Equipment (397)	2	26,676,440	487,614	561,245	625,937	452,563	431,927	997,571	875,149	1,454,223	1,216,086	1,901,309	1,069,949	3,872,633	540,895	936,094	795,251	1,083,285	9,374,709
23 Miscellaneous Equipment (398)	2	81,303	2,223	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79,080
24 Other Tangible Property (399)	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 SUBTOTAL: General Plant (18 thru 24)																			0
26 Headquarters Plant	RE			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27 Intangibles (301,302,303)	I			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28 Land and Land Rights,Roads and Trails (350,359)	RE			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29 Structures and Improvements (352)	RE			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 Station Equipment (353)	3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 Towers and Fixtures and Poles and Fixtures (354, 355)	3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32 Overhead Conductors and Devices (356)	3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33 Underground Conduit (357)	3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34 Underground Conductor and Devices (358)	3			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35 SUBTOTAL: Transmission Plant (28 thru 34)																			0
36 Production Plant - Steam (310 - 316)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37 Production Plant - Nuclear (320 - 325)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38 Production Plant - Hydro (330 - 336)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39 Production Plant - Other (340 - 346)		11,978,290	0	0	105,474	0	42,058	0	0	0	0	0	0	0	0	0	0	0	11,830,758
40 All Other Utility Plant (102, 104-106,114, 118)	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41 SUBTOTAL:(15+25+26+27+35 thru 40)																			0
42 Construction Work in Progress (107)	CWIP	23,387,132	5,213,793	1,846,036	2,509,647	-3,847,700	-1,357,372	-751,879	608,532	5,577,785	3,384,315	1,204,682	687,094	-7,541,534	-6,055,810	5,146,715	144,024	6,261,997	10,356,807
43 TOTAL UTILITY PLANT (41+42)		1,103,739,447	58,069,178	60,911,883	57,309,941	50,337,622	55,511,214	53,477,543	45,769,182	46,698,974	40,189,983	42,226,260	37,842,473	40,518,909	49,032,666	56,475,872	49,013,712	49,780,756	310,573,279
Sub-accounts in different GROUP, etc.																			
Computer Equipment (Hardware)	4	8,288,260	407,370	772,647	505,898	985,971	232,593	398,401	261,166	415,130	649,022	317,160	140,243	128,609	146,780	152,850	267,923	1,541,985	964,512
Computer Software	CS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Licensed Motor Vehicles	MV	19,634,420	2,062,609	2,439,786	2,826,519	1,265,432	1,086,737	1,597,600	1,195,773	1,040,714	946,118	1,010,244	780,864	98,195	486,401	790,198	303,949	100,794	1,602,487
Construction Work in Progress in Real Estate Value	RE	3,395,210	3,149,105	842,690	1,182,865	-183,942	-1,297,747	0	0	0	0	0	0	0	0	0	0	0	0
Auto. Meter Reading & Load Mgmt. Equip. (in 370,371)	2	44,885,484	2,076,273	1,975,070	1,232,117	1,729,151	2,473,607	2,655,642	1,091,590	973,383	4,492,652	4,394,330	9,238,765	12,534,117	0	0	0	0	18,787

GEORGIA DEPARTMENT OF REVENUE EMC VALUATION WORKSHEET

Jackson EMC

Tax Year: 2021

PERSONAL PROPERTY

GROUP 1	29,574,385	3,042,875	2,436,202	3,733,061	1,833,330	2,093,039	2,581,502	1,755,059	1,252,982	751,810	1,217,817	1,143,065	958,229	1,504,995	2,044,118	2,083,138	1,535,006	-391,843
GROUP 2	119,771,390	4,775,585	4,664,432	4,734,378	4,517,334	4,304,124	4,392,302	2,948,632	3,784,422	6,735,673	7,649,214	11,256,698	18,085,922	3,286,254	3,465,970	4,470,013	3,989,373	26,711,064
GROUP 3	863,560,426	42,476,890	49,588,436	45,188,464	45,719,770	41,842,362	46,107,310	33,266,652	35,238,647	27,657,503	31,117,241	24,584,932	28,106,978	48,044,528	45,457,405	32,814,254	35,474,401	250,874,653
GROUP 4	8,288,260	407,370	772,647	505,898	985,971	232,593	398,401	261,166	415,130	649,022	317,160	140,243	128,609	146,780	152,850	267,923	1,541,985	964,512
Licensed Motor Vehicles	19,634,420	2,062,609	2,439,786	2,826,519	1,265,432	1,086,737	1,597,600	1,195,773	1,040,714	946,118	1,010,244	780,864	98,195	486,401	790,198	303,949	100,794	1,602,487
GROUP 1	29,574,385	3,042,875	2,436,202	3,733,061	1,833,330	2,093,039	2,581,502	1,755,059	1,252,982	751,810	1,217,817	1,143,065	958,229	1,504,995	2,044,118	2,083,138	1,143,163	0
GROUP 2	119,771,390	4,775,585	4,664,432	4,734,378	4,517,334	4,304,124	4,392,302	2,948,632	3,784,422	6,735,673	7,649,214	11,256,698	18,085,922	3,286,254	3,465,970	4,470,013	3,989,373	26,711,064
GROUP 3	863,560,426	42,476,890	49,588,436	45,188,464	45,719,770	41,842,362	46,107,310	33,266,652	35,238,647	27,657,503	31,117,241	24,584,932	28,106,978	48,044,528	45,457,405	32,814,254	35,474,401	250,874,653
GROUP 4	8,288,260	407,370	772,647	505,898	985,971	232,593	398,401	261,166	415,130	649,022	317,160	140,243	128,609	146,780	152,850	267,923	1,541,985	964,512
Licensed Motor Vehicles	19,634,420	2,062,609	2,439,786	2,826,519	1,265,432	1,086,737	1,597,600	1,195,773	1,040,714	946,118	1,010,244	780,864	98,195	486,401	790,198	303,949	100,794	1,602,487
GROUP 3 ADJUSTMENT								0	0	0	0	0	0	0	0	0	0	0

Minimum Percentage 15%

COMPOSITE CONVERSION FACTOR

GROUP 1	0.87	0.74	0.58	0.43	0.32	0.26	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
GROUP 2	0.92	0.85	0.78	0.70	0.63	0.54	0.44	0.34	0.28	0.25	0.25	0.20	0.20	0.20	0.20	0.20	0.20	0.20
GROUP 3	0.95	0.91	0.87	0.82	0.79	0.75	0.70	0.63	0.57	0.52	0.47	0.41	0.35	0.31	0.29	0.28	0.28	0.20
GROUP 4	0.67	0.54	0.31	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

INDICATED BASIC

COST APPROACH VALUE

TOTAL																		
GROUP 1	11,532,986	2,647,301	1,802,789	2,165,175	788,332	669,772	671,191	368,562	250,596	150,362	243,563	228,613	191,646	300,999	408,824	416,628	228,633	0
GROUP 2	41,494,983	4,393,538	3,964,767	3,692,815	3,162,134	2,711,598	2,371,843	1,297,398	1,286,703	1,885,988	1,912,304	2,814,175	3,617,184	657,251	693,194	894,003	797,875	5,342,213
GROUP 3	430,961,450	40,353,046	45,125,477	39,313,964	37,490,211	33,055,466	34,580,483	23,286,656	22,200,348	15,764,777	16,180,965	11,554,918	11,523,861	16,815,585	14,091,796	9,516,134	9,932,832	50,174,931
GROUP 4	1,507,229	272,938	417,229	156,828	98,597	23,259	39,840	26,117	41,513	64,902	31,716	14,024	12,861	14,678	15,285	26,792	154,199	96,451
CWIP (75% OF COST)	14,993,942																	
M&S	14,234,541																	
TOTAL PERSONAL PROPERTY	514,725,131																	
Licensed Motor Vehicles	8,229,667	1,794,470	1,805,442	1,639,381	544,136	347,756	415,376	251,112	208,143	189,224	202,049	156,173	19,639	97,280	158,040	60,790	20,159	320,497

Motor Vehicle Taxable Value

REAL ESTATE

REAL ESTATE COST (INCLUDING CWIP)	62,553,064
CWIP ADJUSTMENT (25%)	848,803
TOTAL COST FOR VALUATION PURPOSES	63,401,867

TOTAL RETURNED VALUE (PT42's)

DOR VALUE (DON Sheets) 64,068,072

DOR USE ONLY DON 64,068,072

PP + RE + CWIP + SOFTWARE + INTANGIBLES 1,103,739,447
TOTAL UTILITY PLANT 1,103,739,447

	Indicated FMV	Indicated Factor	DOR FMV	DOR Factor
Fair Market Value for company - Operating Property Only	578,793,203	605,494,546		
Fair Market Value for Georgia - Operating Property Only	578,793,203	605,154,311		
DEDUCT:				
Motor Vehicles locally assessed	8,229,667	11,532,986		
Pollution control equipment				
Other deductions				
Total taxable FMV of operating property in Georgia	570,563,000	593,621,325	0.96115651	593,621,325
Total FMV for all non-operating property in Georgia	156,220	156,220		1.00000000

Net Book Value
Net Utility Plant 786,709,686
M&S 14,234,541
Total 800,944,227

Ratio of DOR
Company Value
to Net Book 72.26%

Private Gas		
COMPANY		YEAR
Company Name	Atlanta Gas Light Company	
Company Number	4100	2021

Year	2020	2019	2018	2017	2016
Revenues	759,858,890	694,222,878	693,615,802	687,729,117	659,050,325
Operation Expenses	258,836,520	242,414,203	250,681,906	216,639,164	216,993,265
Maintenance Expenses	25,580,224	25,107,931	27,022,501	27,958,943	26,717,394
Depreciation Expenses	143,887,090	149,154,668	140,524,134	131,225,687	122,631,419
Amort. And Depletion of Plant					
Regulatory Debits					
(Less) Regulatory Credits					
Taxes Other than Income Taxes	31,407,196	30,939,567	29,858,942	29,754,210	29,719,965
Revenues	759,858,890	694,222,878	693,615,802	687,729,117	659,050,325
EBITDA	444,034,950	395,761,177	386,052,453	413,376,800	385,619,701
EBIT	300,147,860	246,606,509	245,528,319	282,151,113	262,988,282

	Year End 2020	Year End 2019	Year End 2018	Year End 2017	Year End 2016
Property, Plant and Equipment in Service	6,085,061,781	5,764,447,547	5,503,634,113	5,115,635,479	4,807,216,794
Construction Work in Progress	305,496,708	243,579,383	159,230,130	217,901,270	130,886,525
Accum. Prov. For Depr. Amort. Depl.	1,887,318,550	1,842,602,302	1,727,668,924	1,635,337,745	1,571,776,979
Gas Stored - Base Gas					
System Balancing Gas					
Gas Stored in Reservoirs and Pipelines - Noncurrent					
Plant Materials and Supplies	3,915,371	3,919,966	3,430,101	3,676,649	3,559,342
Merchandise					
Gas Stored Underground - Current	142,898,496	149,874,817	149,267,190	116,816,644	176,571,674
Total Original Cost	6,537,372,356	6,161,821,713	5,815,561,534	5,454,030,042	5,118,234,335
Total Net Book Value	4,650,053,806	4,319,219,411	4,087,892,610	3,818,692,297	3,546,457,356

EBIT	300,147,860	246,606,509	245,528,319	282,151,113	262,988,282
EBITDA	444,034,950	395,761,177	386,052,453	413,376,800	385,619,701
Capital Expenditures	399,061,666	274,043,354	416,007,037	354,887,826	305,430,533
New LTD				103,497,372	39,189,091

Income Tax Rate	24.0%	24.0%	24.0%	37.1%	39.0%
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EBITDA	444,034,950	395,761,177	386,052,453	413,376,800	385,619,701
Income Taxes	72,035,486	59,185,562	58,926,797	104,678,063	102,565,430
Capital Expenditures	399,061,666	274,043,354	416,007,037	161,769,331	305,430,533
New LTD	0	0	0	103,497,372	39,189,091
Free Cash Flow	60,222,622	62,532,261	(88,881,381)	250,426,778	16,812,829

CPI	271.7	260.5	257.0	251.2	246.5	241.4
Average						
	10,937,041	62,817,193	66,114,724	(96,120,795)	275,997,282	18,920,352
	64,465,959	62,817,193	66,114,724		275,997,282	18,920,352

PO = FCF / (EBIT - T)	0.264004187	0.333646063	-0.476316485	1.411069331	0.104803205
(1 - PO)	0.735995813	0.666353937	1.476316485	-0.411069331	0.895196795
Average (1-PO)	0.67255874				

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
K	5.86%	6.49%	7.01%	8.44%	9.89%
SGR = (1-PO)*(k)	1.94%	2.36%	2.61%	3.68%	4.65%

CAPITALIZATION

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
Capitalization Rate (K-G)	3.92%	4.13%	4.40%	4.76%	5.24%

Market Cap Size / Rate Used	Small Cap	4.70%
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Indicated Value	1,645,040,914	1,562,775,587	1,466,681,024	1,353,302,149	1,230,643,547
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Equity Percent	70%
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Market Cap	1,151,528,640	1,093,942,911	1,026,676,717	947,311,504	861,450,483
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Income Approach Value	1,372,970,637
Net Book Value	4,650,053,806

KET VALUE	
Net Book Value	930,010,761
Income Approach Value	1,098,376,510
DOR Unit Value	2,030,000,000
DOR Final Value	2,030,000,000
Company Return Value	1,925,000,000

Rounding	-7
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2020 Unit	1,940,000,000
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	Net BV / Fair Value	FMV		
Unit Value		2,030,000,000		
Working Capital	26,318,662	26,318,662		
Booked Assets				
Tangible	4,650,053,806	2,003,681,338		
Intangible	0	-		
Total	4,650,053,806			
Other		-	Non-Taxable	Taxable Unit
		-	Id.&Sep. Intang.	2,003,681,338
		-	All Int. x/Franchise	2,003,681,338
Franchise			All Intangibles	2,003,681,338
Goodwill		0		
Allocation				
System Net Book Value	4,650,053,806		Working Capital	26,318,662
System Original Cost	1,925,000,000		Other Unit Intangibles	-
Georgia Original Cost	1,882,893,214		Net Taxable Unit	2,003,681,338
Georgia Allocation	0.97812634			
Net Taxable Calculations	DOR	RETURNED	Indicated Factor	DOR FMV
Georgia Value Before Deductions	1,959,853,504	1,882,893,214		COST
Deductions:				NET BOOK
Motor Vehicles	18,048,984	18,048,984		1
Software	-			18,048,984
Intangible	-			
Working Capital	-			
Other	41,138,079	41,138,079		41,138,079
Taxable FMV of Operating Property in	1,900,666,441	1,823,706,151	1.04219994	1,823,706,151
				1.00000000

Pipeline - Prod			YEAR
COMPANY			
Company Name	Colonial Pipeline		
Company Number	6200		2021

Year	2020	2019	2018	2017	2016
Revenues	1,320,566,653	1,385,607,010	1,340,104,095	1,231,377,197	1,214,958,915
Operation and Maintenance Expenses	704,718,963	778,585,899	755,316,382	730,192,271	789,282,908
General Expenses					
Depreciation and Amortization	85,810,516	71,280,191	77,865,958	65,333,642	62,621,860

Revenues	1,320,566,653	1,385,607,010	1,340,104,095	1,231,377,197	1,214,958,915
EBITDA	701,658,206	678,301,302	662,653,671	566,518,568	488,297,867
EBIT	615,847,690	607,021,111	584,787,713	501,184,926	425,676,007

	Year End 2020	Year End 2019	Year End 2018	Year End 2017	Year End 2016
Utility Plant	3,557,001,586	3,445,729,720	3,361,045,709	3,272,271,018	3,122,644,121
Construction Work in Progress					
Accum. Depr., Amort. And Depl.	1,658,217,511	1,598,228,197	1,550,937,232	1,524,303,799	1,479,633,087
Gas Stored - Base Gas					
Right of Way	269,537,459	269,537,459	269,537,459	269,537,459	269,537,459
Fuel Stock					
Plant Materials and Supplies	4,798,070	6,213,333	9,017,020	7,853,799	6,413,831
Total Original Cost	3,831,337,115	3,721,480,512	3,639,600,188	3,549,662,276	3,398,595,411
Total Net Book Value	2,173,119,604	2,123,252,315	2,088,662,956	2,025,358,477	1,918,962,324

EBIT	615,847,690	607,021,111	584,787,713	501,184,926	425,676,007
EBITDA	701,658,206	678,301,302	662,653,671	566,518,568	488,297,867
Capital Expenditures	123,499,257	112,341,137	135,871,577	158,157,156	16,239,195
New LTD					

Income Tax Rate	24.0%	24.0%	24.0%	37.6%	37.9%
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EBITDA	701,658,206	678,301,302	662,653,671	566,518,568	488,297,867
Income Taxes	147,803,446	145,685,067	140,349,051	188,445,532	161,331,207
Capital Expenditures	123,499,257	112,341,137	135,871,577	158,157,156	16,239,195
New LTD	0	0	0	0	0
Free Cash Flow	430,355,503	420,275,098	386,433,043	219,915,880	310,727,465

CPI	271.7 Average	260.5	257.0	251.2	246.5	241.4
Inflation Adjusted FCF	364,919,381	430,355,503	425,999,268	400,647,051	232,360,212	335,234,872
	364,919,381	430,355,503	425,999,268	400,647,051	232,360,212	335,234,872

PO = FCF / (EBIT - T)	0.919476115	0.910995582	0.869485659	0.703192128	1.175462748
(1 - PO)	0.080523885	0.089004418	0.130514341	0.296807872	-0.175462748
Average (1-PO)	0.084277554				

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
K	8.93%	9.57%	10.06%	11.45%	13.54%
SGR = (1-PO)*(k)	0.75%	0.81%	0.85%	0.96%	1.14%

CAPITALIZATION

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
Capitalization Rate (K-G)	8.18%	8.76%	9.21%	10.49%	12.40%

Market Cap Size / Rate Used	Mid Cap	8.76%
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Indicated Value	4,462,534,750	4,164,099,824	3,961,275,876	3,480,387,364	2,943,163,613
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Equity Percent	70%
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Market Cap	3,123,774,325	2,914,869,877	2,772,893,113	2,436,271,155	2,060,214,529
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0 2
0

Income Approach Value	4,164,099,824
Net Book Value	2,173,119,604

KET VALUE	
Net Book Value	434,623,921
Income Approach Value	3,331,279,859
DOR Unit Value	3,770,000,000
DOR Final Unit Value	3,770,000,000
Company Return Value	2,365,000,000

Rounding	-7
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2020 Unit	3,580,000,000
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	Net BV / Fair Value	FMV			
Unit Value		3,770,000,000			
Working Capital	51,575,704	51,575,704			
Booked Assets					
Tangible	2,173,119,604	2,173,119,604			
Intangible	0	-			
Total	2,173,119,604				
Other		-			
		-			
		-			
Franchise					
Goodwill		1,545,304,692			
			Non-Taxable	Taxable Unit	
			Id.&Sep. Intang.	3,718,424,296	
			All Int. x/Franchise	2,173,119,604	
			All Intangibles	2,173,119,604	
Allocation					
System Net Book Value	2,173,119,604				
System Original Cost	3,864,541,972		Working Capital	51,575,704	
Georgia Original Cost	556,933,409		Other Unit Intangibles	1,545,304,692	
Georgia Allocation	0.14411369		Net Taxable Unit	2,173,119,604	
Net Taxable Calculations					
	DOR	Returned	Indicated Factor	DOR FMV	DOR Factor
Georgia Value Before Deductions	313,176,285	341,827,911		COST	NET BOOK
Deductions:				0.567196135	1
Motor Vehicles	896,011	896,011			896,011
Pollution Control	-				
	-				
	-				
Other	-				
	-				
Taxable FMV of Operating Property in C	312,280,274	340,931,900	0.91596085	340,931,900	1.00000000

Railroad			YEAR
COMPANY			
Company Name	Norfolk Southern Comb. RR Sub.		
Company Number	1680		2021

Year	2020	2019	2018	2017	2016
Operating Revenues	9,789,000,000	11,296,064,000	11,457,713,000	10,551,113,000	9,888,266,000
Operating Expenses	7,206,748,000	7,779,013,000	8,063,981,000	7,372,499,000	7,129,838,000
Miscellaneous Income (Account 510)	86,429,000	88,361,000	82,679,000	78,307,000	77,567,000
Depreciation Expenses	1,028,386,000	1,190,663,000	1,154,211,000	1,106,656,000	1,073,473,000
Leased Road Net Rental					
Leased Road Depreciation					
Leased Equipment Net Rental	16,186,000	28,844,000	28,861,000	30,119,000	31,112,000
Leased Equipment Depreciation	4,232,000	5,596,000	6,718,000	8,334,000	8,244,000

Revenues	9,875,429,000	11,384,425,000	11,540,392,000	10,629,420,000	9,965,833,000
EBITDA	3,713,253,000	4,824,919,000	4,659,483,000	4,393,696,000	3,940,580,000
EBIT	2,680,635,000	3,628,660,000	3,498,554,000	3,278,706,000	2,858,863,000

	Year End 2020	Year End 2019	Year End 2018	Year End 2017	Year End 2016
Materials & Supplies	219,767,000	242,920,000	206,310,000	221,447,000	256,653,000
Investment in Property (Sch 352A)	42,301,103,000	42,555,034,000	42,126,012,000	40,891,381,000	40,122,997,000
Depr. & Amort. (Sch 352A)	12,138,101,000	12,129,617,000	12,311,457,000	11,815,766,000	11,615,619,000
Leased Equipment Original Cost	221,136,000	275,732,000	332,518,000	368,828,000	367,258,000
Leased Equipment Accumulated Depreciation	62,350,000	67,315,000	97,592,000	112,506,000	103,835,000

Total Original Cost	42,742,006,000	43,073,686,000	42,664,840,000	41,481,656,000	40,746,908,000
Total Net Book Value	30,541,555,000	30,876,754,000	30,255,791,000	29,553,384,000	29,027,454,000

EBIT	2,680,635,000	3,628,660,000	3,498,554,000	3,278,706,000	2,858,863,000
EBITDA	3,713,253,000	4,824,919,000	4,659,483,000	4,393,696,000	3,940,580,000
Capital Expenditures	1,435,206,000	2,002,214,000	1,913,437,000	1,764,390,000	1,913,326,000
New LTD					

Income Tax Rate	24%	24%	24%	38%	38%
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EBITDA	3,713,253,000	4,824,919,000	4,659,483,000	4,393,696,000	3,940,580,000
Income Taxes	643,352,400	870,878,400	839,652,960	1,245,908,280	1,086,367,940
Capital Expenditures	1,435,206,000	2,002,214,000	1,913,437,000	1,764,390,000	1,913,326,000
New LTD	0	0	0	0	0
Free Cash Flow	1,634,694,600	1,951,826,600	1,906,393,040	1,383,397,720	940,886,060

CPI	271.7 Average	260.5	257.0	251.2	246.5	241.4
Inflation Adjusted FCF	1,682,783,847	1,705,122,139	2,063,646,439	2,061,669,301	1,524,653,287	1,058,828,071
	1,682,783,847	1,705,122,139	2,063,646,439	2,061,669,301	1,524,653,287	1,058,828,071

PO = FCF / (EBIT - T)	0.802389713	0.70775242	0.71698533	0.6805388	0.530825773
(1 - PO)	0.197610287	0.29224758	0.28301467	0.3194612	0.469174227
Average (1-PO)	0.312301593				

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
K	9.14%	9.83%	10.36%	11.85%	13.42%
SGR = (1-PO)*(k)	1.15%	0.97%	1.54%	2.00%	2.49%

CAPITALIZATION

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
Capitalization Rate (K-G)	7.99%	8.86%	8.82%	9.85%	10.93%

Market Cap Size / Rate Used	Mid-Cap	8.86%
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Indicated Value	21,072,825,483	18,992,884,178	19,069,332,707	17,085,442,313	15,397,541,418
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Equity Percent	80%
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Market Cap	16,858,260,386	15,194,307,342	15,255,466,166	13,668,353,850	12,318,033,134
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INCOME	Income Approach Value	18,992,884,178
COST	Net Book Value	30,541,555,000

FAIR MARKET VALUE		Rounding	-8
10% Net Book Value	3,054,155,500		
90% Income Approach Value	17,093,595,760		
DOR Unit Value	20,100,000,000	2020 Unit	19,700,000,000
DOR Final Value	20,100,000,000		
Company Return Value	19,358,929,961		

	Net BV / Fair Value	FMV	
Unit Value		20,100,000,000	
Working Capital	506,312,250	506,312,250	
Booked Assets			
Tangible	29,604,555,000	18,992,562,974	
Intangible	937,000,000	601,124,776	
Total	30,541,555,000		
Other			
Trademark License		-	
		-	
		Non-Taxable	Taxable Unit
		Id.&Sep. Intang.	18,992,562,974

Franchise
Goodwill

	-
	-
	0

All Int. x/Franchise	18,992,562.974
All Intangibles	18,992,562.974

Allocation

System Net Book Value
System Road Miles
Georgia Road Miles
Georgia Allocation

30,541,555.000
19,451
1,706
0.08770757

Working Capital
Other Unit Intangibles
Net Taxable Unit

506,312,250
601,124,776
18,992,562.974

Net Taxable Calculations

Georgia Value Before Deductions

Deductions:

Motor Vehicles

Pollution Control Equipment

Additional Pollution Control - APU's

Other

GA Southwestern Exempt Line

Taxable FMV of Operating Property in Georgia

DOR	Returned	Indicated Factor	DOR FMV	DOR Factor
1,665,791,546	1,581,382,209		COST	NET BOOK
			0.458417599	1
12,800,953	12,800,953			12,800,953
8,416,726	8,416,726			8,416,726
-				
-				
-				
28,373,411	26,917,118			
1,616,200,456	1,533,247,412	1.05410284	1,616,200,451	1.05410284

Telephone		
COMPANY		YEAR
Company Name	BellSouth Telecommunications, Inc. (ILEC)	
Company Number	2120	2021

Year	2020	2019	2018	2017	2016
Revenues	9,710,622,670	10,154,965,909	10,444,695,000	12,281,507,000	12,996,382,000
Cost of Services and Products					
Selling, General, and Administrative Expenses	6,135,259,834	7,140,132,243	6,458,082,000	8,207,858,000	8,023,304,000
Depreciation and Amortization	1,880,448,873	1,805,171,633	1,653,707,000	1,794,470,000	2,063,420,000
Taxes other than Income	201,489,337	207,664,497	210,226,000	250,937,000	312,298,000

Revenues	9,710,622,670	10,154,965,909	10,444,695,000	12,281,507,000	12,996,382,000
EBITDA	3,373,873,499	2,807,169,169	3,776,387,000	3,822,712,000	4,660,780,000
EBIT	1,493,424,626	1,001,997,536	2,122,680,000	2,028,242,000	2,597,360,000

	Year End 2020	Year End 2019	Year End 2018	Year End 2017	Year End 2016
Telecommunications Plant in Service	38,276,606,217	37,165,227,120	36,781,773,705	34,547,589,032	35,165,531,080
Property Held for Future Use					
Plant Under Construction	22,132,501	5,260,038	217,290,355	232,049,006	222,020,803
Plant Acquisition Adjustment	25,191,598	27,535,074	45,500,641	58,831,450	93,331,511
Depreciation and Amortization Reserve	19,533,082,317	17,850,881,432	17,634,953,146	16,563,693,293	17,081,121,591
Materials and Supplies	44,539				3,381,115

Total Original Cost	38,323,974,855	37,198,022,232	37,044,564,701	34,838,469,488	35,484,264,509
Total Net Book Value	18,790,892,538	19,347,140,800	19,409,611,555	18,274,776,195	18,403,142,918

EBIT	1,493,424,626	1,001,997,536	2,122,680,000	2,028,242,000	2,597,360,000
EBITDA	3,373,873,499	2,807,169,169	3,776,387,000	3,822,712,000	4,660,780,000
Capital Expenditures					
New LTD					

Income Tax Rate	24.0%	24.0%	24.0%	24.0%	37.0%
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EBITDA	3,373,873,499	2,807,169,169	3,776,387,000	3,822,712,000	4,660,780,000
Income Taxes	358,421,910	240,479,409	509,443,200	486,778,080	961,023,200
Capital Expenditures	0	0	0	0	0
New LTD	0	0	0	0	0
Free Cash Flow	3,015,451,589	2,566,689,760	3,266,943,800	3,335,933,920	3,699,756,800

CPI	271.7	260.5	257.0	251.2	246.5	241.4
Average						
Inflation Adjusted FCF	2,929,550,644	3,145,366,275	2,713,735,012	3,533,037,311	3,676,558,478	4,163,528,959
	3,446,445,207	3,145,366,275	2,713,735,012	3,533,037,311	3,676,558,478	4,163,528,959

PO = FCF / (EBIT - T)
(1 - PO)
Average (1-PO)

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
K	6.91%	7.50%	7.96%	9.24%	11.19%
SGR = (1-PO)*(k)	0.00%	0.00%	0.00%	0.00%	0.00%

CAPITALIZATION

	Large-Cap	Mid-Cap	Small-Cap	Micro-Cap	10th Percentile
Capitalization Rate (K-G)	6.91%	7.50%	7.96%	9.24%	11.19%

Market Cap Size / Rate Used	Large Cap	6.91%
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Indicated Value	49,876,196,918	45,952,602,760	43,297,050,339	37,299,190,552	30,799,331,609
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Equity Percent	60%
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Market Cap	29,925,718,151	27,571,561,656	25,978,230,203	22,379,514,331	18,479,598,965
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INCOME	Income Approach Value	49,876,196,918
COST	Net Book Value	18,790,892,538

FAIR MARKET VALUE	
20% Net Book Value	3,758,178,508
80% Income Approach Value	39,900,957,534
DOR Unit Value	43,700,000,000
DOR Final Unit Value	7,700,000,000
Company Return Value	7,260,000,000

Rounding	-8
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2020 Unit	7,800,000,000
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APPENDIX I

DISTRIBUTION OF VALUES

GEORGIA DEPARTMENT OF REVENUE
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County	District	100% FMV
APPLING		
	BAXLEY	9,516,556
	COUNTY UNINCORPORATED	1,908,189,141
	GRAHAM	177,527
	SURRENCY	150,223
	APPLING Total	1,918,033,447
ATKINSON		
	COUNTY UNINCORPORATED	15,389,808
	PEARSON	3,327,014
	WILLACOOCHEE	3,877,638
	ATKINSON Total	22,594,460
BACON		
	ALMA	31,241,776
	COUNTY UNINCORPORATED	35,262,134
	BACON Total	66,503,910
BAKER		
	COUNTY UNINCORPORATED	25,417,848
	NEWTON	1,790,396
	BAKER Total	27,208,244
BALDWIN		
	COUNTY UNINCORPORATED	159,609,426
	MILLEDGEVILLE	57,453,892
	BALDWIN Total	217,063,318
BANKS		
	ALTO - BANKS	1,621,643
	BALDWIN - BANKS	1,746,806
	COUNTY UNINCORPORATED	76,704,009
	GILLSVILLE	491,681
	HOMER	4,720,605
	LULA	1,561,944
	MAYSVILLE - BANKS	1,454,689
	BANKS Total	88,301,377
BARROW		
	AUBURN - BARROW	7,842,420
	BETHLEHEM	3,399,488
	BRASELTON	6,497,204
	CARL	1,926,960
	COUNTY UNINCORPORATED	136,593,271
	STATHAM	6,939,173
	WINDER	21,067,199
	BARROW Total	184,265,715

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County	District	100% FMV
BARTOW		
	ADAIRSVILLE	9,580,983
	CARTERSVILLE	28,073,593
	COUNTY UNINCORPORATED	1,114,046,643
	EMERSON	5,903,043
	EUHARLEE	15,483,607
	KINGSTON	2,285,108
	TAYLORSVILLE	935,308
	WHITE	2,006,573
	BARTOW Total	1,178,314,858
BEN HILL		
	COUNTY UNINCORPORATED	48,192,444
	FITZGERALD	25,940,180
	BEN HILL Total	74,132,624
BERRIEN		
	ALAPAHA	3,074,300
	COUNTY UNINCORPORATED	34,569,981
	ENIGMA	1,202,823
	NASHVILLE	7,718,883
	RAY CITY	1,595,609
	BERRIEN Total	48,161,596
BIBB		
	COUNTY INCORPORATED	478,614,608
	BIBB Total	478,614,608
BLECKLEY		
	COCHRAN	9,044,958
	COUNTY UNINCORPORATED	23,245,220
	BLECKLEY Total	32,290,178
BRANTLEY		
	COUNTY FIRE -UNINC	40,588,595
	COUNTY FIRE -UNINC CALVARY VFD	7,323,072
	COUNTY FIRE -UNINC HOBOKEN VFD	4,456,984
	COUNTY FIRE -UNINC HRTNSE VFD	8,520,742
	COUNTY FIRE -UNINC NAHUNTA VFD	1,099,198
	COUNTY FIRE -UNINC WSVLLE VFD	9,761,457
	HOBOKEN	3,584,190
	NAHUNTA	15,830,890
	BRANTLEY Total	91,165,128

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County	District	100% FMV
BROOKS	BARWICK	451,961
	COUNTY UNINCORPORATED	120,652,218
	MORVEN	1,141,351
	PAVO	308,532
	QUITMAN	2,628,410
	BROOKS Total	125,182,472
BRYAN	COUNTY UNINCORPORATED	90,597,011
	PEMBROKE	8,381,867
	RICHMOND HILL	18,655,259
	BRYAN Total	117,634,137
BULLOCH	BROOKLET	2,143,115
	COUNTY FIRE - UNINC STSBORO	34,702,040
	COUNTY UNINCORPORATED	94,561,504
	PORTAL	932,940
	REGISTER	122,509
	STATESBORO	43,562,463
	BULLOCH Total	176,024,571
BURKE	BLYTHE	46,598
	COUNTY UNINCORPORATED	14,537,746,076
	GIRARD	519,556
	KEYSVILLE	424,317
	MIDVILLE	4,651,414
	SARDIS	2,178,282
	VIDETTE	201,050
	WAYNESBORO	17,596,526
	BURKE Total	14,563,363,819
BUTTS	COUNTY UNINCORPORATED	130,670,879
	FLOVILLA	3,277,502
	JACKSON	24,319,544
	JENKINSBURG	2,853,045
	BUTTS Total	161,120,970

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County	District	100% FMV
CALHOUN		
	ARLINGTON - CALHOUN	5,999,605
	COUNTY UNINCORPORATED	32,661,793
	EDISON	2,732,782
	LEARY	1,352,262
	MORGAN	1,090,932
	CALHOUN Total	43,837,374
CAMDEN		
	COUNTY UNINCORPORATED	126,878,461
	KINGSLAND	26,994,274
	ST. MARYS	35,800,070
	WOODBINE	2,854,133
	CAMDEN Total	192,526,938
CANDLER		
	COUNTY UNINCORPORATED	25,428,116
	METTER	13,395,234
	PULASKI	295,701
	CANDLER Total	39,119,051
CARROLL		
	BOWDON	4,435,887
	BREMEN 40% - CARROLL	771,031
	CARROLLTON	47,827,516
	COUNTY UNINCORPORATED	293,735,893
	MT ZION	4,680,292
	ROOPVILLE	601,340
	TEMPLE	7,277,132
	VILLA RICA	18,379,770
	WHITESBURG	3,337,777
	CARROLL Total	381,046,638
CATOOSA		
	COUNTY UNINCORPORATED	117,534,464
	FORT OGLETHORPE	2,538,391
	RINGGOLD	13,288,847
	CATOOSA Total	133,361,702
CHARLTON		
	COUNTY UNINCORPORATED	84,945,504
	FOLKSTON	11,682,540
	HOMELAND	4,781,554
	CHARLTON Total	101,409,598

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County	District	100% FMV
CHATHAM		
	BLOOMINGDALE	6,281,599
	COUNTY UNINCORPORATED	344,752,619
	GARDEN CITY	49,683,189
	POOLER	41,173,028
	PORT WENTWORTH	41,409,146
	SAVANNAH	352,263,146
	THUNDERBOLT	3,360,924
	TYBEE ISLAND	7,594,176
	VERNONBURG	211,020
	CHATHAM Total	846,728,847
CHATTAHOOCHEE		
	COUNTY UNINCORPORATED	16,496,907
	CUSSETA	3,962,535
	CHATTAHOOCHEE Total	20,459,442
CHATTOOGA		
	COUNTY UNINCORPORATED	51,424,749
	LYERLY	869,982
	MENLO	696,185
	SUMMERVILLE 100%	11,738,962
	TRION	3,970,955
	CHATTOOGA Total	68,700,833
CHEROKEE		
	BALL GROUND	5,837,519
	CANTON	46,411,094
	COUNTY UNINCORPORATED	367,789,708
	HOLLY SPRINGS	21,368,486
	NELSON - CHEROKEE	1,747,631
	WALESKA	1,473,097
	WOODSTOCK	58,992,442
	CHEROKEE Total	503,619,977
CLARKE		
	ATHENS D/T DEV AUTH	39,800,416
	BOGART	762,837
	COUNTY INCORPORATED	227,927,778
	WINTERVILLE	3,371,391
	CLARKE Total	271,862,422
CLAY		
	BLUFFTON	388,155
	COUNTY UNINCORPORATED	15,192,614
	FORT GAINES	12,297,935
	CLAY Total	27,878,704

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County	District	100% FMV
CLAYTON		
	COLLEGE PARK	8,312,755
	COUNTY UNINCORPORATED	429,770,723
	FOREST PARK	357,069,776
	JONESBORO	17,171,914
	LAKE CITY	9,400,602
	LOVEJOY	9,588,039
	MORROW	25,194,684
	RIVERDALE	22,262,319
	CLAYTON Total	878,770,812
CLINCH		
	COUNTY UNINCORPORATED	63,713,845
	HOMERVILLE	6,656,938
	CLINCH Total	70,370,783
COBB		
	ACWORTH	78,155,978
	AUSTELL	48,579,047
	COUNTY SSD CUMBERLAND 02	90,604,345
	COUNTY UNINCORPORATED	2,066,920,643
	KENNESAW	44,551,156
	MARIETTA	85,146,093
	POWDER SPRINGS	16,199,565
	SMYRNA	94,353,012
	COBB Total	2,524,509,839
COFFEE		
	AMBROSE	4,057,226
	BROXTON	1,729,198
	COUNTY UNINCORPORATED	114,479,942
	DOUGLAS	6,141,047
	NICHOLLS	4,825,671
	COFFEE Total	131,233,084
COLQUITT		
	BERLIN	934,124
	COUNTY UNINCORPORATED	166,801,178
	DOERUN	625,154
	ELLENTON	382,967
	FUNSTON	831,978
	MOULTRIE	16,641,060
	NORMAN PARK	1,787,936
	RIVERSIDE	128,668
	COLQUITT Total	188,133,065

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County	District	100% FMV
COLUMBIA		
	COUNTY UNINCORPORATED	259,253,127
	GROVETOWN	16,854,544
	HARLEM	5,698,268
	COLUMBIA Total	281,805,939
COOK		
	ADEL	5,067,136
	CECIL	1,272,558
	COUNTY UNINCORPORATED	57,531,928
	LENOX	3,429,937
	SPARKS	4,844,850
	COOK Total	72,146,409
COWETA		
	COUNTY UNINCORPORATED	572,610,416
	GRANTVILLE	2,571,630
	HARALSON	805,494
	MORELAND	1,133,947
	NEWNAN	66,325,930
	PALMETTO	24,612,721
	SENOIA	17,688,239
	SHARPSBURG	1,441,390
	TURIN	1,082,092
	COWETA Total	688,271,859
CRAWFORD		
	COUNTY UNINCORPORATED	52,805,207
	ROBERTA	2,319,928
	CRAWFORD Total	55,125,135
CRISP		
	ARABI	2,185,300
	CORDELE	5,542,183
	COUNTY UNINCORPORATED	42,408,348
	CRISP Total	50,135,831
DADE		
	COUNTY UNINCORPORATED	67,149,765
	TRENTON	11,022,199
	DADE Total	78,171,964

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County	District	100% FMV
DAWSON		
	COUNTY UNINCORPORATED	72,659,335
	DAWSONVILLE	7,104,049
	DAWSON Total	79,763,384
DECATUR		
	ATTAPULGUS	790,335
	BAINBRIDGE	36,848,249
	BRINSON	803,895
	CLIMAX	952,431
	COUNTY UNINCORPORATED	114,689,327
	DECATUR Total	154,084,237
DEKALB		
	ATLANTA	101,861,836
	AVONDALE ESTATES	4,458,026
	BROOKHAVEN	82,061,124
	CHAMBLEE	44,901,754
	CLARKSTON	13,863,575
	COUNTY UNINCORPORATED	610,131,930
	DECATUR 50%	38,737,803
	DORAVILLE	35,471,873
	DUNWOODY	73,342,131
	LITHONIA	8,530,159
	PINE LAKE	1,010,567
	STONE MOUNTAIN	21,204,439
	STONECREST	80,898,176
	TUCKER	131,744,570
	DEKALB Total	1,248,217,963
DODGE		
	CHAUNCEY	1,098,635
	CHESTER	1,186,820
	COUNTY UNINCORPORATED	55,394,025
	EASTMAN	10,571,751
	MILAN	604,366
	RHINE	780,864
	DODGE Total	69,636,461

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County	District	100% FMV
DOOLY		
	BYROMVILLE	905,081
	COUNTY UNINCORPORATED	60,293,711
	DOOLING	91,946
	LILLY	1,325,373
	PINEHURST	1,779,012
	UNADILLA	7,157,028
	VIENNA	9,283,963
	DOOLY Total	80,836,114
DOUGHERTY		
	ALBANY	56,305,340
	COUNTY UNINCORPORATED	294,951,150
	DOUGHERTY Total	351,256,490
DOUGLAS		
	AUSTELL	441,321
	COUNTY UNINCORPORATED	428,152,253
	DOUGLASVILLE	56,566,343
	VILLA RICA	8,307,367
	DOUGLAS Total	493,467,284
EARLY		
	ARLINGTON - EARLY	739,421
	BLAKELY	9,340,302
	COUNTY UNINCORPORATED	67,848,672
	DAMASCUS	3,940,660
	JAKIN	1,010,772
	EARLY Total	82,879,827
ECHOLS		
	COUNTY UNINCORPORATED	32,060,511
	ECHOLS Total	32,060,511
EFFINGHAM		
	COUNTY UNINCORPORATED	561,028,884
	GUYTON	3,415,993
	RINCON	16,422,292
	SPRINGFIELD	7,674,046
	EFFINGHAM Total	588,541,215
ELBERT		
	BOWMAN	6,331,801
	COUNTY UNINCORPORATED	107,151,688
	ELBERTON	2,043,562
	ELBERT Total	115,527,051

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County	District	100% FMV
EMANUEL		
	ADRIAN	895,600
	COUNTY UNINCORPORATED	61,890,818
	GARFIELD	423,270
	STILLMORE	1,033,727
	SUMMERTOWN	10,739
	SWAINSBORO	16,162,156
	TWIN CITY	4,733,566
	EMANUEL Total	85,149,876
EVANS		
	BELLVILLE	263,826
	CLAXTON	5,238,420
	COUNTY UNINCORPORATED	25,650,514
	DAISY	286,287
	HAGAN	1,139,464
	EVANS Total	32,578,511
FANNIN		
	BLUE RIDGE	6,751,622
	COUNTY UNINCORPORATED	48,248,949
	MCCAYSVILLE	3,596,630
	MORGANTON	696,850
	FANNIN Total	59,294,051
FAYETTE		
	BROOKS	925,588
	COUNTY UNINCORPORATED	109,316,635
	FAYETTEVILLE	32,087,724
	PEACHTREE CITY	62,437,098
	TYRONE	16,974,193
	FAYETTE Total	221,741,238
FLOYD		
	CAVE SPRINGS	4,541,686
	COUNTY UNINCORPORATED	784,141,588
	ROME	99,730,560
	FLOYD Total	888,413,834
FORSYTH		
	COUNTY UNINCORPORATED	360,118,235
	CUMMING	50,426,718
	FORSYTH Total	410,544,953

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County	District	100% FMV
FRANKLIN		
	CANON	1,336,181
	CARNESVILLE	1,619,471
	COUNTY UNINCORPORATED	48,020,454
	FRANKLIN SPRINGS	1,193,009
	LAVONIA	5,378,393
	ROYSTON	3,597,492
	FRANKLIN Total	61,145,000
FULTON		
	ALPHARETTA	253,858,242
	ATLANTA	1,934,686,628
	CHATTahooCHEE HILLS	4,481,563
	COLLEGE PARK	25,475,771
	COUNTY UNINCORPORATED	223,527,279
	EAST POINT	49,402,375
	FAIRBURN	66,272,242
	HAPEVILLE	13,403,987
	JOHNS CREEK	114,364,361
	MILTON	68,043,443
	MOUNTAIN PARK	1,126,347
	PALMETTO	5,452,229
	ROSWELL	146,598,118
	SANDY SPRINGS	206,672,178
	SOUTH FULTON	235,094,292
	UNION CITY	34,655,146
	FULTON Total	3,383,114,201
GILMER		
	COUNTY UNINCORPORATED	97,124,823
	EAST ELLIJAY	3,872,960
	ELLIJAY	16,079,693
	GILMER Total	117,077,476
GLASCOCK		
	COUNTY UNINCORPORATED	36,175,112
	GIBSON	1,275,596
	MITCHELL	450,944
	GLASCOCK Total	37,901,652
GLYNN		
	BRUNSWICK	49,804,569
	COUNTY FIRE - UNINC 2 RURAL	64,803,259
	COUNTY SSD - JEKYLL #6	3,943,935
	COUNTY SSD - SEA ISLAND #5	3,968,850
	COUNTY UNINCORPORATED	228,262,876
	GLYNN Total	350,783,489

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County	District	100% FMV
GORDON		
	CALHOUN	19,924,017
	COUNTY UNINCORPORATED	177,315,903
	FAIRMOUNT	3,527,964
	PLAINVILLE	1,281,533
	RESACA	337,308
	GORDON Total	202,386,725
GRADY		
	CAIRO	11,224,724
	COUNTY UNINCORPORATED	55,601,144
	WHIGHAM	669,098
	GRADY Total	67,494,966
GREENE		
	COUNTY FIRE - GREENSBORO	13,171,158
	COUNTY FIRE - GRESHAMVILLE	2,906,261
	COUNTY FIRE - LIBERTY	19,137,526
	COUNTY FIRE - OLD SALEM	21,170,410
	COUNTY FIRE - SILOAM	3,561,525
	COUNTY FIRE - UNION POINT	4,828,725
	COUNTY FIRE - WALKER CHURCH	4,948,354
	COUNTY FIRE - WHITE PLAINS	799,612
	COUNTY FIRE - WOODVILLE	1,659,850
	GREENSBORO	19,040,841
	SILOAM	427,606
	UNION POINT	7,175,870
	WHITE PLAINS	860,903
	WOODVILLE	2,707,024
	GREENE Total	102,395,665
GWINNETT		
	AUBURN - GWINNETT	168,791
	BERKELEY LAKE	3,986,875
	BRASELTON	3,886,718
	BUFORD	108,027,201
	COUNTY UNINCORPORATED	847,578,891
	DACULA	7,827,525
	DULUTH	52,611,017
	GRAYSON	4,030,923
	LAWRENCEVILLE	59,205,483
	LILBURN	19,559,306
	LOGANVILLE	3,511,953

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County	District	100% FMV
GWINNETT		
	NORCROSS	109,483,713
	PEACHTREE CORNERS	81,912,194
	REST HAVEN	613,852
	SNELLVILLE	18,930,349
	SUGAR HILL	22,596,609
	SUWANEE	49,586,616
	GWINNETT Total	1,393,518,016
HABERSHAM		
	ALTO - HABERSHAM	1,199,558
	BALDWIN - HABERSHAM	4,899,500
	CLARKESVILLE	4,232,093
	CORNELIA	17,971,631
	COUNTY UNINCORPORATED	120,675,331
	DEMOREST	3,765,167
	MOUNT AIRY	2,471,500
	TALLULAH FALLS	36,198,123
	HABERSHAM Total	191,412,903
HALL		
	BRASELTON	2,132,573
	BUFORD	3,786,060
	CLERMONT	4,564,859
	COUNTY UNINCORPORATED	333,930,333
	FLOWERY BRANCH	12,227,665
	GAINESVILLE 100%	88,394,778
	GILLSVILLE	555,395
	LULA	3,837,136
	OAKWOOD	18,330,607
	HALL Total	467,759,406
HANCOCK		
	COUNTY UNINCORPORATED	133,699,437
	SPARTA	2,894,640
	HANCOCK Total	136,594,077
HARALSON		
	BREMEN 40% - HARALSON	20,629,505
	BUCHANAN 100%	5,024,268
	COUNTY UNINCORPORATED	103,230,494
	TALLAPOOSA	11,960,471
	WACO	2,855,592
	HARALSON Total	143,700,330

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County	District	100% FMV
HARRIS	COUNTY UNINCORPORATED	316,426,159
	HAMILTON	1,861,175
	PINE MOUNTAIN	3,297,426
	SHILOH	1,531,263
	WAVERLY HALL	2,123,502
	WEST POINT	917,963
	HARRIS Total	326,157,488
HART	BOWERSVILLE	913,479
	CANON	190,231
	COUNTY UNINCORPORATED	253,327,413
	HARTWELL	14,318,424
	ROYSTON	776,714
	HART Total	269,526,261
HEARD	CENTRALHATCHEE	821,866
	COUNTY UNINCORPORATED	438,040,156
	EPHESUS	883,582
	FRANKLIN	2,466,259
	HEARD Total	442,211,863
HENRY	COUNTY UNINCORPORATED	335,321,173
	HAMPTON	15,930,376
	LOCUST GROVE	23,428,499
	MCDONOUGH	30,520,658
	STOCKBRIDGE	35,388,907
	HENRY Total	440,589,613
HOUSTON	CENTERVILLE	8,614,261
	COUNTY SSD - ROBINS AFB	1,262,013
	COUNTY UNINCORPORATED	186,773,700
	PERRY - HOUSTON	24,341,852
	WARNER ROBINS - HOUSTON	105,171,114
	HOUSTON Total	326,162,940
IRWIN	COUNTY UNINCORPORATED	54,790,574
	OCILLA	5,948,228
	IRWIN Total	60,738,802

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County	District	100% FMV
JACKSON	ARCADE	5,984,882
	BRASELTON	6,685,511
	COMMERCE	29,683,791
	COUNTY FIRE - ARCADE	6,186,791
	COUNTY FIRE - CENTRAL JACKSON	5,177,312
	COUNTY FIRE - EAST JACKSON	13,562,527
	COUNTY FIRE - HARRISBURG	9,937,638
	COUNTY FIRE - JACKSON TRAIL	16,825,085
	COUNTY FIRE - MAYSVILLE	5,917,863
	COUNTY FIRE - NICHOLSON/CENTER	23,693,918
	COUNTY FIRE - NORTH JACKSON	17,590,166
	COUNTY FIRE - PLAINVIEW	8,630,230
	COUNTY FIRE - SOUTH JACKSON	16,362,980
	COUNTY FIRE - WEST JACKSON	10,744,661
	COUNTY UNINCORPORATED	17,188,554
	HOSCHTON	3,497,091
	JEFFERSON	63,582,722
	MAYSVILLE - JACKSON	6,410,730
	NICHOLSON	6,904,032
	PENDERGRASS	3,183,036
	TALMO	919,850
	JACKSON Total	278,669,370
JASPER	COUNTY UNINCORPORATED	70,185,168
	MONTICELLO	1,928,164
	SHADY DALE	833,078
	JASPER Total	72,946,410
JEFF DAVIS	COUNTY UNINCORPORATED	49,348,239
	HAZLEHURST	10,084,336
	JEFF DAVIS Total	59,432,575
JEFFERSON	AVERA	509,279
	BARTOW	2,287,851
	COUNTY UNINCORPORATED	229,634,345
	LOUISVILLE	3,937,931
	STAPLETON	1,368,596
	WADLEY	10,768,801
	WRENS	4,618,192
	JEFFERSON Total	253,124,995

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County	District	100% FMV
JENKINS		
	COUNTY UNINCORPORATED	76,546,300
	MILLEN	7,531,980
	JENKINS Total	84,078,280
JOHNSON		
	ADRIAN	510,779
	COUNTY UNINCORPORATED	19,140,801
	KITE	1,178,818
	WRIGHTSVILLE	5,462,622
	JOHNSON Total	26,293,020
JONES		
	COUNTY UNINCORPORATED	156,199,194
	GRAY	8,006,835
	JONES Total	164,206,029
LAMAR		
	BARNESVILLE	7,846,113
	COUNTY UNINCORPORATED	64,856,406
	MILNER	1,957,992
	COUNTY UNINCORPORATED	18,657,406
	LAKELAND	4,414,850
	LAMAR Total	97,732,767
LAURENS		
	CADWELL	1,463,529
	COUNTY UNINCORPORATED	132,985,872
	DEXTER	2,481,244
	DUBLIN 40%	26,757,101
	DUDLEY	6,171,200
	EAST DUBLIN 47%	5,057,943
	MONTROSE	541,633
	RENTZ	6,865,974
	LAURENS Total	182,324,496
LEE		
	COUNTY UNINCORPORATED	75,210,237
	LEESBURG	5,238,356
	SMITHVILLE	2,509,249
	LEE Total	82,957,842
LIBERTY		
	ALLENHURST	1,029,597
	COUNTY UNINCORPORATED	184,707,916
	FLEMINGTON	2,866,085
	GUMBRANCH	76,072
	HINESVILLE	37,345,131

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County	District	100% FMV
LIBERTY		
	MIDWAY	10,556,918
	RICEBORO	6,690,803
	WALTHOURVILLE	2,522,196
	LIBERTY Total	245,794,718
LINCOLN		
	COUNTY UNINCORPORATED	26,052,238
	LINCOLNTON	3,436,008
	LINCOLN Total	29,488,246
LONG		
	COUNTY UNINCORPORATED	40,289,709
	LUDOWICI	8,272,732
	LONG Total	48,562,441
LOWNDES		
	COUNTY UNINCORPORATED	306,601,087
	DASHER	5,477,760
	HAHIRA	6,309,911
	LAKE PARK	2,603,079
	REMERTON	1,452,171
	VALDOSTA	128,114,824
	LOWNDES Total	450,558,832
LUMPKIN		
	COUNTY UNINCORPORATED	54,704,007
	DAHLONEGA	11,270,868
	LUMPKIN Total	65,974,875
MACON		
	COUNTY UNINCORPORATED	85,987,646
	IDEAL	1,645,883
	MARSHALLVILLE	4,066,906
	MONTEZUMA	11,520,056
	OGLETHORPE	19,952,176
	MACON Total	123,172,667
MADISON		
	CARLTON	1,556,665
	COLBERT	1,854,827
	COMER	5,251,496
	COUNTY UNINCORPORATED	169,646,073
	DANIELSVILLE	2,224,590
	HULL	743,661
	ILA	818,156
	ROYSTON	1,181
	MADISON Total	182,096,649

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MARION		
	BUENA VISTA	4,845,949
	COUNTY UNINCORPORATED	31,985,660
	MARION Total	36,831,609
MCDUFFIE		
	COUNTY UNINCORPORATED	136,305,120
	DEARING	1,560,497
	THOMSON	14,462,220
	COUNTY UNINCORPORATED	49,555,632
	DARIEN 100%	8,898,312
	MCDUFFIE Total	210,781,781
MERIWETHER		
	COUNTY UNINCORPORATED	73,426,651
	GAY	960,386
	GREENVILLE	3,575,481
	HARALSON	8,648
	LONE OAK	211,530
	LUTHERSVILLE	1,350,110
	MANCHESTER	12,669,365
	SPRINGDALE/PINE MOUNTAIN	90,180
	WARM SPRINGS	2,147,703
	WOODBURY	2,640,006
	MERIWETHER Total	97,080,060
MILLER		
	COLQUITT	5,133,170
	COUNTY UNINCORPORATED	22,135,863
	MILLER Total	27,269,033
MITCHELL		
	BACONTON	1,186,551
	CAMILLA	1,709,727
	COUNTY UNINCORPORATED	129,631,806
	MEIGS	512,405
	PELHAM	5,512,670
	SALE CITY	1,007,378
	MITCHELL Total	139,560,537
MONROE		
	COUNTY UNINCORPORATED	1,837,158,001
	CULLODEN	458,003
	FORSYTH	7,710,017
	MONROE Total	1,845,326,021

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County	District	100% FMV
MONTGOMERY		
	AILEY	974,016
	ALSTON	1,873,591
	COUNTY UNINCORPORATED	22,663,819
	HIGGSTON	710,687
	MT VERNON	4,361,505
	TARRYTOWN	821,745
	UVALDA	1,772,477
	VIDALIA - MONTGOMERY	86,890
	MONTGOMERY Total	33,264,730
MORGAN		
	BOSTWICK	517,069
	BUCKHEAD	936,152
	COUNTY UNINCORPORATED	88,017,597
	MADISON	13,573,722
	RUTLEGE	2,676,097
	MORGAN Total	105,720,637
MURRAY		
	CHATSWORTH 75%	13,025,500
	COUNTY UNINCORPORATED	321,408,628
	ETON	2,826,720
	MURRAY Total	337,260,848
MUSCOGEE		
	COUNTY USD 1 - URBAN	344,424,283
	COUNTY USD 2 - RURAL	29,790,376
	COUNTY USD 4 - FTBENNING	14,793,009
	COUNTY USD 5 - DOWNTOWN	6,106,740
	COUNTY USD 6 - DOWNTOWN	8,001,311
	COUNTY USD 7 - DOWNTOWN	110,585
	MUSCOGEE Total	403,226,304
NEWTON		
	COUNTY UNINCORPORATED	176,671,897
	COVINGTON	25,739,310
	MANSFIELD	1,714,425
	NEWBORN	856,298
	OXFORD	333,784
	PORTERDALE	3,251,617
	SOCIAL CIRCLE	296,032
	NEWTON Total	208,863,363

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County	District	100% FMV
OCONEE		
	BISHOP	538,927
	BOGART	3,690,131
	COUNTY UNINCORPORATED	90,837,339
	NORTH HIGH SHOALS	1,010,251
	WATKINSVILLE	7,854,709
	OCONEE Total	103,931,357
OGLETHORPE		
	ARNOLDSVILLE	772,584
	COUNTY UNINCORPORATED	39,337,216
	CRAWFORD	1,031,392
	LEXINGTON	1,635,084
	OGLETHORPE Total	42,776,276
PAULDING		
	BRASWELL	371,559
	COUNTY UNINCORPORATED	317,478,189
	DALLAS	19,294,626
	HIRAM	9,600,632
	PAULDING Total	346,745,006
PEACH		
	BYRON	9,386,784
	COUNTY UNINCORPORATED	61,389,517
	FORT VALLEY	1,791,889
	PERRY - PEACH	225,561
	WARNER ROBINS - PEACH	1,526,232
	PEACH Total	74,319,983
PICKENS		
	COUNTY UNINCORPORATED	76,261,928
	JASPER	9,005,602
	NELSON - PICKENS	1,765,384
	TALKING ROCK	338,788
	PICKENS Total	87,371,702
PIERCE		
	BLACKSHEAR	7,969,422
	COUNTY UNINCORPORATED	71,421,224
	PATTERSON	6,290,382
	WAYCROSS	32,129
	PIERCE Total	85,713,157

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County	District	100% FMV
PIKE	CONCORD	1,047,265
	COUNTY UNINCORPORATED	33,931,202
	MEANSVILLE	399,087
	MOLENA	943,477
	WILLIAMSON	888,265
	ZEBULON	3,237,695
	PIKE Total	40,446,991
POLK	ARAGON	3,220,048
	BRASWELL	237,412
	CEDARTOWN	17,616,004
	COUNTY UNINCORPORATED	187,268,716
	ROCKMART	13,292,097
	TAYLORSVILLE	33,890
	POLK Total	221,668,167
PULASKI	COUNTY UNINCORPORATED	25,917,313
	HAWKINSVILLE	8,821,160
	COUNTY UNINCORPORATED	217,254,003
	EATONTON	21,802,631
	PULASKI Total	273,795,107
QUITMAN	COUNTY UNINCORPORATED	6,366,296
	GEORGETOWN	2,454,914
	QUITMAN Total	8,821,210
RABUN	CLAYTON	7,608,433
	COUNTY UNINCORPORATED	1,217,077,110
	DILLARD	4,827,051
	MOUNTAIN CITY	1,695,058
	SKY VALLEY	2,830,997
	TALLULAH FALLS	15,168,614
	TIGER	889,729
	RABUN Total	1,250,096,992
RANDOLPH	COUNTY UNINCORPORATED	34,367,683
	CUTHBERT	4,803,551
	SHELLMAN	2,952,650
	RANDOLPH Total	42,123,884

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County	District	100% FMV
RICHMOND		
	AUGUSTA URBAN SERVICE	227,844,873
	BLYTHE	1,080,357
	COUNTY UNINCORPORATED	310,489,849
	HEPHZIBAH	7,845,136
	RICHMOND Total	547,260,215
ROCKDALE		
	CONYERS	56,136,516
	COUNTY UNINCORPORATED	115,965,591
	ROCKDALE Total	172,102,107
SCHLEY		
	COUNTY UNINCORPORATED	18,136,097
	ELLAVILLE	1,143,857
	SCHLEY Total	19,279,954
SCREVEN		
	COUNTY UNINCORPORATED	140,834,182
	HILTONIA	1,855,614
	NEWINGTON	7,840,161
	OLIVER	2,200,998
	ROCKY FORD	2,882,102
	SYLVANIA	2,430,714
	SCREVEN Total	158,043,771
SEMINOLE		
	COUNTY UNINCORPORATED	27,491,114
	DONALSONVILLE	11,127,201
	IRON CITY	955,114
	SEMINOLE Total	39,573,429
SPALDING		
	COUNTY UNINCORPORATED	100,785,562
	GRIFFIN	17,643,101
	ORCHARD HILL	309,657
	SUNNY SIDE	334,075
	SPALDING Total	119,072,395
STEPHENS		
	AVALON	1,834,139
	COUNTY UNINCORPORATED	73,096,410
	MARTIN	789,103
	TOCCOA	16,116,607
	STEPHENS Total	91,836,259

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County	District	100% FMV
STEWART		
	COUNTY UNINCORPORATED	121,462,929
	LUMPKIN	1,271,151
	RICHLAND	2,374,828
	STEWART Total	125,108,908
SUMTER		
	AMERICUS 50%	38,679,811
	ANDERSONVILLE	1,301,823
	COUNTY UNINCORPORATED	94,256,249
	DESOTO	341,061
	LESLIE	4,136,176
	PLAINS	2,157,856
	SUMTER Total	140,872,976
TALBOT		
	COUNTY UNINCORPORATED	107,621,652
	GENEVA	2,751,466
	JUNCTION CITY	4,306,262
	MANCHESTER	116,834
	TALBOTTON	4,961,810
	WOODLAND	1,806,884
	TALBOT Total	121,564,908
TALIAFERRO		
	COUNTY UNINCORPORATED	20,969,546
	CRAWFORDVILLE	2,133,054
	SHARON	498,275
	TALIAFERRO Total	23,600,875
TATTNALL		
	COBBTOWN	1,245,705
	COLLINS	881,832
	COUNTY UNINCORPORATED	59,824,255
	GLENNVILLE	8,421,633
	MANASSAS	176,110
	REIDSVILLE	7,010,100
	TATTNALL Total	77,559,635
TAYLOR		
	BUTLER	3,623,449
	COUNTY UNINCORPORATED	67,807,481
	REYNOLDS	30,946,626
	TAYLOR Total	102,377,556

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County	District	100% FMV
TELFAIR		
	COUNTY UNINCORPORATED	23,781,768
	JACKSONVILLE	218,461
	LUMBER CITY	3,417,540
	MCRAE - HELENA	11,049,332
	MILAN	689,826
	SCOTLAND	1,092,050
	TELFAIR Total	40,248,977
TERRELL		
	BRONWOOD	561,595
	COUNTY UNINCORPORATED	115,258,386
	DAWSON	7,041,211
	PARROTT	519,539
	SASSER	1,031,863
	TERRELL Total	124,412,594
THOMAS		
	BARWICK	398,841
	BOSTON	3,045,798
	COOLIDGE	990,674
	COUNTY FIRE DIST 1	2,388,584
	COUNTY FIRE DIST 2	5,208,542
	COUNTY FIRE DIST 3	16,378,138
	COUNTY UNINCORPORATED	68,214,091
	MEIGS	1,199,628
	OCHLOCKNEE	1,597,563
	PAVO	728,644
	THOMASVILLE	7,870,680
	THOMAS Total	108,021,183
TIFT		
	COUNTY UNINCORPORATED	134,966,225
	OMEGA	1,783,672
	TIFTON	35,282,395
	TY TY	927,498
	TIFT Total	172,959,790
TOOMBS		
	COUNTY UNINCORPORATED	53,371,846
	LYONS	13,009,586
	SANTA CLAUS	333,592
	VIDALIA - TOOMBS	36,503,313
	TOOMBS Total	103,218,337

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County	District	100% FMV
TOWNS		
	COUNTY UNINCORPORATED	37,972,397
	HIAWASSEE	2,807,154
	YOUNG HARRIS	3,289,968
	TOWNS Total	44,069,519
TREUTLEN		
	COUNTY UNINCORPORATED	23,430,635
	SOPERTON	5,566,063
	TREUTLEN Total	28,996,698
TROUP		
	COUNTY UNINCORPORATED	132,363,073
	HOGANSVILLE	5,285,192
	LAGRANGE	21,987,119
	LAGRANGE D/T DEV AUTH	401,597
	WEST POINT	8,117,834
	TROUP Total	168,154,815
TURNER		
	ASHBURN	7,185,137
	COUNTY UNINCORPORATED	55,432,381
	REBECCA	1,988,909
	SYCAMORE	1,989,837
	TURNER Total	66,596,264
TWIGGS		
	ALLENTOWN	24,225
	COUNTY UNINCORPORATED	66,622,902
	DANVILLE	793,614
	JEFFERSONVILLE	3,012,008
	TWIGGS Total	70,452,749
UNION		
	BLAIRSVILLE	5,897,429
	COUNTY UNINCORPORATED	36,221,768
	UNION Total	42,119,197
UPSON		
	COUNTY UNINCORPORATED	100,803,574
	THOMASTON	20,038,645
	YATESVILLE	594,447
	UPSON Total	121,436,666

GEORGIA DEPARTMENT OF REVENUE
Local Government Services
Public Utilities and Airlines - Distribution Report

County	District	100% FMV
WALKER	CHICKAMAUGA	8,558,448
	COUNTY UNINCORPORATED	116,357,299
	FORT OGLETHORPE	976,177
	LAFAYETTE	3,584,893
	LOOKOUT MOUNTAIN	2,280,011
	ROSSVILLE	5,816,833
	WALKER Total	137,573,661
WALTON	BETWEEN	66,295
	COUNTY UNINCORPORATED	251,442,301
	GOODHOPE	107,537
	JERSEY	17,433
	LOGANVILLE	8,553,324
	MONROE	19,188,801
	SOCIAL CIRCLE	9,750,039
	WALNUT GROVE	1,455,230
	WALTON Total	290,580,960
WARE	COUNTY UNINCORPORATED	169,931,405
	WAYCROSS	103,098,506
	WAYCROSS D/T DEV AUTH #21	987,201
	WAYCROSS D/T DEV AUTH #22	840,956
	WAYCROSS D/T DEV AUTH #23	1,601,823
	WAYCROSS D/T DEV AUTH #24	58,502
	WARE Total	276,518,393
WARREN	CAMAK	1,482,665
	COUNTY UNINCORPORATED	79,879,532
	NORWOOD	1,471,365
	WARRENTON	9,434,068
	WARREN Total	92,267,630
WASHINGTON	COUNTY UNINCORPORATED	126,809,346
	DAVISBORO	3,047,986
	DEEPSTEP	5,185
	HARRISON	848,259
	OCONEE	1,797,085
	SANDERSVILLE	20,313,718
	TENNILLE	5,671,387
	WASHINGTON Total	158,492,966

GEORGIA DEPARTMENT OF REVENUE
Local Government Services
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County	District	100% FMV
WAYNE		
	COUNTY UNINCORPORATED	90,095,539
	JESUP	25,097,121
	ODUM	2,667,766
	SCREVEN	2,881,844
	WAYNE Total	120,742,270
WEBSTER		
	COUNTY UNINCORPORATED	47,112,044
	PRESTON	1,854,705
	WESTON	12,520
	ALAMO	3,753,647
	COUNTY UNINCORPORATED	29,989,137
	GLENWOOD	2,283,684
	WEBSTER Total	85,005,737
WHITE		
	CLEVELAND	11,412,327
	COUNTY UNINCORPORATED	61,152,927
	HELEN	1,727,215
	WHITE Total	74,292,469
WHITFIELD		
	COHUTTA	1,542,539
	COUNTY UNINCORPORATED	182,424,786
	DALTON 100%	20,368,549
	TUNNEL HILL	1,192,707
	VARNELL	2,532,366
	WHITFIELD Total	208,060,947
WILCOX		
	ABBEVILLE	2,446,042
	COUNTY UNINCORPORATED	35,425,796
	PINEVIEW	869,016
	PITTS	703,053
	ROCHELLE	3,233,899
	WILCOX Total	42,677,806
WILKES		
	COUNTY UNINCORPORATED	75,182,653
	RAYLE	144,978
	TIGNALL	1,273,933
	WASHINGTON	9,939,309
	WILKES Total	86,540,873

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County	District	100% FMV
WILKINSON		
	ALLENTOWN	4,995,524
	COUNTY UNINCORPORATED	59,791,685
	DANVILLE	76,558
	GORDON	19,427,444
	IRWINTON	1,367,704
	IVEY	1,829,547
	MCINTYRE	4,438,963
	TOOMSBORO	2,015,323
	WILKINSON Total	93,942,748
WORTH		
	COUNTY UNINCORPORATED	67,411,088
	POULAN	1,340,919
	SUMNER	601,182
	SYLVESTER	2,168,972
	WARWICK	1,656,248
	WORTH Total	73,178,409

APPENDIX II

EQUALIZATION RATIOS



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

001-APPLING COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	162,725,695	38.25	M	425,443,181
AGRICULTURAL	104,860,399	37.83	M	277,198,225
COMMERCIAL	74,817,752	37.83	M	197,780,557
INDUSTRIAL	32,991,753	37.83	M	87,213,624
TOTAL	375,395,599	38.01		987,635,587



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

002-ATKINSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	42,974,962	37.62	M	114,227,037
AGRICULTURAL	69,415,636	37.35	M	185,839,799
COMMERCIAL	12,578,848	37.35	M	33,676,139
INDUSTRIAL	27,943,973	37.35	M	74,811,709
TOTAL	152,913,419	37.43		408,554,684



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

003-BACON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	87,872,574	38.21	M	229,984,291
AGRICULTURAL	102,963,466	38.21	M	269,480,893
COMMERCIAL	38,985,385	38.21	M	102,034,409
INDUSTRIAL	23,586,275	38.21	M	61,731,124
TOTAL	253,407,700	38.21		663,230,717



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

004-BAKER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	25,926,925	39.14	M	66,240,832
AGRICULTURAL	152,516,961	39.12	M	389,888,595
COMMERCIAL	10,678,615	39.12	M	27,298,408
INDUSTRIAL	0	39.12	M	0
TOTAL	189,122,501	39.12		483,427,835



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

005-BALDWIN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	695,296,681	35.50	M	1,958,818,305
AGRICULTURAL	91,228,445	36.12	M	252,535,993
COMMERCIAL	308,732,019	36.12	M	854,623,215
INDUSTRIAL	50,394,940	36.12	M	139,501,843
TOTAL	1,145,652,085	35.74		3,205,479,356



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

006-BANKS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	286,271,244	38.20	M	749,422,840
AGRICULTURAL	233,619,235	39.32	M	594,122,056
COMMERCIAL	129,029,015	39.31	M	328,219,201
INDUSTRIAL	19,603,534	39.31	M	49,866,739
TOTAL	668,523,028	38.83		1,721,630,836



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

007-BARROW COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,851,475,814	36.37	M	5,090,661,185
AGRICULTURAL	176,678,044	36.45	M	484,753,958
COMMERCIAL	418,353,495	39.79	M	1,051,449,120
INDUSTRIAL	301,122,580	40.10	M	750,861,630
TOTAL	2,747,629,933	37.24		7,377,725,893



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

008-BARTOW COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,172,826,545	36.44	M	5,962,700,601
AGRICULTURAL	562,732,776	36.70	M	1,533,470,261
COMMERCIAL	904,959,846	38.05	M	2,378,503,437
INDUSTRIAL	857,676,779	38.24	M	2,242,590,934
TOTAL	4,500,314,370	37.12		12,122,561,293



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

009-BEN HILL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	170,547,872	39.75	M	429,023,695
AGRICULTURAL	80,321,200	39.70	M	202,295,592
COMMERCIAL	76,757,905	39.70	M	193,321,138
INDUSTRIAL	69,646,934	39.70	M	175,411,569
TOTAL	397,273,911	39.73		1,000,051,994



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

010-BERRIEN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	160,071,126	35.89	M	446,017,282
AGRICULTURAL	171,543,910	36.43	M	470,936,597
COMMERCIAL	67,930,378	36.43	M	186,488,119
INDUSTRIAL	6,078,997	36.43	M	16,688,568
TOTAL	405,624,411	36.21		1,120,130,566



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

011-BIBB COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,220,959,193	39.83	M	5,576,284,318
AGRICULTURAL	96,558,088	39.80	M	242,633,428
COMMERCIAL	1,685,305,856	38.80	M	4,343,015,169
INDUSTRIAL	508,137,673	38.80	M	1,309,465,350
TOTAL	4,510,960,810	39.32		11,471,398,265



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

012-BLECKLEY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	156,916,381	40.81	M	384,496,131
AGRICULTURAL	98,206,254	40.79	M	240,789,119
COMMERCIAL	48,123,615	40.79	M	117,992,922
INDUSTRIAL	827,400	40.79	M	2,028,679
TOTAL	304,073,650	40.80		745,306,851



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

013-BRANTLEY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	154,783,689	35.24	M	439,164,978
AGRICULTURAL	98,104,657	35.17	M	278,978,480
COMMERCIAL	45,975,628	35.17	M	130,740,081
INDUSTRIAL	486,561	35.17	M	1,383,625
TOTAL	299,350,535	35.21		850,267,164



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

014-BROOKS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	170,770,662	39.63	M	430,964,264
AGRICULTURAL	381,682,702	38.11	M	1,001,528,230
COMMERCIAL	37,787,575	38.11	M	99,153,886
INDUSTRIAL	48,602,139	38.11	M	127,531,098
TOTAL	638,843,078	38.50		1,659,177,478



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

015-BRYAN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,349,577,782	39.57	M	3,410,570,278
AGRICULTURAL	59,864,888	39.55	M	151,358,119
COMMERCIAL	230,010,089	39.55	M	581,541,126
INDUSTRIAL	115,641,635	39.55	M	292,380,073
TOTAL	1,755,094,394	39.57		4,435,849,596



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

016-BULLOCH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,053,464,079	38.18	M	2,759,547,585
AGRICULTURAL	319,502,729	38.07	M	839,346,722
COMMERCIAL	641,436,275	38.07	M	1,685,079,300
INDUSTRIAL	201,381,777	38.07	M	529,038,155
TOTAL	2,215,784,860	38.12		5,813,011,762



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

017-BURKE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	293,753,413	40.88	M	718,545,846
AGRICULTURAL	276,800,579	40.58	M	682,127,006
COMMERCIAL	127,939,523	40.58	M	315,284,759
INDUSTRIAL	42,974,740	40.58	M	105,903,791
TOTAL	741,937,976	40.70		1,823,035,705



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

018-BUTTS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	470,081,112	39.29	M	1,196,319,691
AGRICULTURAL	156,448,781	39.31	M	397,966,802
COMMERCIAL	120,824,313	39.31	M	307,347,013
INDUSTRIAL	38,180,589	39.31	M	97,121,926
TOTAL	785,534,795	39.30		1,998,755,432



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

019-CALHOUN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	31,063,072	39.02	M	79,599,232
AGRICULTURAL	110,206,042	39.25	M	280,777,881
COMMERCIAL	17,107,640	39.25	M	43,586,058
INDUSTRIAL	0	39.25	M	0
TOTAL	158,376,754	39.21		403,963,171



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

020-CAMDEN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,205,072,771	37.07	M	3,250,954,649
AGRICULTURAL	115,176,753	37.11	M	310,336,595
COMMERCIAL	246,708,681	37.11	M	664,741,191
INDUSTRIAL	19,312,108	37.11	M	52,035,273
TOTAL	1,586,270,313	37.08		4,278,067,708



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

021-CANDLER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	99,526,944	40.96	M	242,999,661
AGRICULTURAL	126,978,678	40.87	M	310,726,892
COMMERCIAL	79,099,141	40.87	M	193,561,869
INDUSTRIAL	11,638,640	40.87	M	28,480,675
TOTAL	317,243,403	40.89		775,769,097



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

022-CARROLL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,233,234,779	38.79	M	5,757,475,220
AGRICULTURAL	306,822,807	38.94	M	787,962,238
COMMERCIAL	748,805,393	39.02	M	1,918,954,254
INDUSTRIAL	559,311,800	40.06	M	1,396,225,742
TOTAL	3,848,470,735	39.03		9,861,357,344



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

023-CATOOSA COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,290,627,261	35.76	M	3,608,713,626
AGRICULTURAL	119,270,006	35.66	M	334,457,356
COMMERCIAL	392,348,565	35.66	M	1,100,225,178
INDUSTRIAL	145,804,471	35.66	M	408,865,393
TOTAL	1,948,050,303	35.73		5,452,261,553



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

024-CHARLTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	100,409,922	34.57	M	290,466,398
AGRICULTURAL	112,618,291	35.39	M	318,243,756
COMMERCIAL	58,679,102	35.39	M	165,819,048
INDUSTRIAL	15,963,904	35.39	M	45,111,791
TOTAL	287,671,219	35.10		819,640,993



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

025-CHATHAM COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	8,150,410,201	36.40	M	22,393,854,653
AGRICULTURAL	84,091,415	36.41	M	230,983,557
COMMERCIAL	5,441,283,475	38.34	M	14,193,361,946
INDUSTRIAL	4,883,457,812	36.78	M	13,276,100,427
TOTAL	18,559,242,903	37.05		50,094,300,583



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

026-CHATTAHOOCHEE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	22,963,956	37.87	M	60,631,091
AGRICULTURAL	14,565,086	38.13	M	38,199,729
COMMERCIAL	13,569,205	38.13	M	35,587,841
INDUSTRIAL	993,889	38.13	M	2,606,664
TOTAL	52,092,136	38.02		137,025,325



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

027-CHATTOOGA COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	222,579,826	37.21	M	598,119,280
AGRICULTURAL	134,604,161	36.54	M	368,370,035
COMMERCIAL	50,434,137	36.54	M	138,022,664
INDUSTRIAL	102,259,427	36.54	M	279,852,483
TOTAL	509,910,659	36.83		1,384,447,232



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

028-CHEROKEE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	8,665,279,808	37.82	M	22,910,378,237
AGRICULTURAL	1,733,961,190	38.57	M	4,495,126,103
COMMERCIAL	1,888,802,452	38.15	M	4,950,526,501
INDUSTRIAL	342,287,624	39.53	M	865,872,175
TOTAL	12,630,331,074	38.02		33,221,903,016



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

029-CLARKE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,713,906,245	38.64	M	7,024,329,624
AGRICULTURAL	42,798,964	38.67	M	110,664,477
COMMERCIAL	1,800,843,828	39.38	M	4,572,836,102
INDUSTRIAL	384,923,342	39.44	M	975,982,670
TOTAL	4,942,472,379	38.97		12,683,812,873



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

030-CLAY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	54,681,004	41.24	M	132,579,024
AGRICULTURAL	51,829,473	39.49	M	131,238,423
COMMERCIAL	6,657,889	39.49	M	16,858,571
INDUSTRIAL	0	39.49	M	0
TOTAL	113,168,366	40.32		280,676,018



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

031-CLAYTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	3,981,119,647	36.70	M	10,846,585,973
AGRICULTURAL	26,505,133	36.87	M	71,882,387
COMMERCIAL	3,509,003,239	40.22	M	8,724,450,324
INDUSTRIAL	869,604,653	40.15	M	2,166,004,118
TOTAL	8,386,232,672	38.45		21,808,922,802



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

032-CLINCH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	53,892,283	34.73	M	155,161,832
AGRICULTURAL	157,805,068	35.30	M	446,978,839
COMMERCIAL	28,929,823	35.30	M	81,942,987
INDUSTRIAL	32,918,984	35.30	M	93,242,184
TOTAL	273,546,158	35.19		777,325,842



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

033-COBB COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	27,032,413,449	38.76	M	69,747,079,851
AGRICULTURAL	127,420,278	38.76	M	328,777,509
COMMERCIAL	13,624,098,888	38.37	M	35,504,651,974
INDUSTRIAL	316,826,591	38.48	M	823,308,315
TOTAL	41,100,759,206	38.63		106,403,817,649



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

034-COFFEE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	379,564,313	36.40	M	1,042,717,696
AGRICULTURAL	262,863,747	38.23	M	687,555,100
COMMERCIAL	207,847,561	38.23	M	543,652,946
INDUSTRIAL	148,756,065	38.23	M	389,091,277
TOTAL	999,031,686	37.52		2,663,017,019



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

035-COLQUITT COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	452,648,027	35.86	M	1,262,133,917
AGRICULTURAL	321,698,194	36.58	M	879,444,981
COMMERCIAL	298,015,321	36.58	M	814,701,740
INDUSTRIAL	90,966,194	36.58	M	248,679,552
TOTAL	1,163,327,736	36.30		3,204,960,190



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

036-COLUMBIA COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	4,749,273,976	39.71	M	11,960,668,066
AGRICULTURAL	214,909,369	39.73	M	540,937,639
COMMERCIAL	987,381,291	40.03	M	2,466,584,963
INDUSTRIAL	278,161,134	40.03	M	694,876,515
TOTAL	6,229,725,770	39.77		15,663,067,183



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

037-COOK COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	170,101,581	35.76	M	475,720,751
AGRICULTURAL	122,493,781	35.81	M	342,089,489
COMMERCIAL	114,701,409	35.81	M	320,327,662
INDUSTRIAL	41,780,855	35.81	M	116,681,771
TOTAL	449,077,626	35.79		1,254,819,673



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

038-COWETA COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	4,582,088,790	38.69	M	11,844,201,050
AGRICULTURAL	314,124,443	38.64	M	813,011,738
COMMERCIAL	1,202,329,764	37.51	M	3,205,575,547
INDUSTRIAL	422,860,662	37.51	M	1,127,404,343
TOTAL	6,521,403,659	38.38		16,990,192,678



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

039-CRAWFORD COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	156,144,871	36.60	M	426,591,283
AGRICULTURAL	105,514,830	37.21	M	283,580,761
COMMERCIAL	15,380,167	37.21	M	41,335,606
INDUSTRIAL	13,570,579	37.21	M	36,472,173
TOTAL	290,610,447	36.88		787,979,823



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

040-CRISP COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	298,129,223	39.47	M	755,296,375
AGRICULTURAL	123,095,616	39.65	M	310,461,205
COMMERCIAL	209,486,703	39.65	M	528,349,395
INDUSTRIAL	97,177,490	39.65	M	245,092,731
TOTAL	727,889,032	39.58		1,839,199,706



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

041-DADE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	315,871,345	38.75	M	815,124,661
AGRICULTURAL	96,204,463	39.51	M	243,500,636
COMMERCIAL	59,006,823	39.51	M	149,350,648
INDUSTRIAL	47,167,471	39.51	M	119,384,370
TOTAL	518,250,102	39.04		1,327,360,315



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

042-DAWSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,244,761,130	39.16	M	3,178,504,724
AGRICULTURAL	265,076,671	39.24	M	675,570,445
COMMERCIAL	311,180,329	39.24	M	793,069,539
INDUSTRIAL	10,161,319	39.24	M	25,896,986
TOTAL	1,831,179,449	39.19		4,673,041,694



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

043-DECATUR COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	365,084,887	36.05	M	1,012,603,470
AGRICULTURAL	302,751,314	37.71	M	802,781,598
COMMERCIAL	229,014,328	37.71	M	607,259,092
INDUSTRIAL	130,415,835	37.71	M	345,813,305
TOTAL	1,027,266,364	37.11		2,768,457,465



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

044-DEKALB COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	22,167,325,914	37.91	M	58,474,164,313
AGRICULTURAL	2,314,346	37.92	M	6,103,607
COMMERCIAL	11,421,328,369	38.07	M	29,998,759,954
INDUSTRIAL	1,571,662,243	40.44	M	3,886,371,999
TOTAL	35,162,630,872	38.07		92,365,399,873



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

045-DODGE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	181,292,022	40.19	M	451,068,590
AGRICULTURAL	158,646,214	36.13	M	439,092,620
COMMERCIAL	74,475,101	38.93	M	191,286,059
INDUSTRIAL	10,681,238	38.93	M	27,434,295
TOTAL	425,094,575	38.34		1,108,881,564



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

046-DOOLY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	85,292,104	34.88	M	244,516,108
AGRICULTURAL	192,404,320	35.05	M	548,965,039
COMMERCIAL	51,573,423	35.05	M	147,148,495
INDUSTRIAL	42,596,288	35.05	M	121,535,072
TOTAL	371,866,135	35.01		1,062,164,714



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

047-DOUGHERTY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,031,345,923	39.37	M	2,619,672,968
AGRICULTURAL	106,618,907	39.82	M	267,742,855
COMMERCIAL	799,137,479	42.33	M	1,887,757,226
INDUSTRIAL	112,170,106	43.21	M	259,565,951
TOTAL	2,049,503,420	40.70		5,035,316,513



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

048-DOUGLAS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	3,328,951,350	38.78	M	8,584,445,235
AGRICULTURAL	50,378,394	38.76	M	129,970,499
COMMERCIAL	1,458,576,450	38.90	M	3,749,801,634
INDUSTRIAL	837,336,279	38.16	M	2,194,061,733
TOTAL	5,675,242,473	38.72		14,658,279,101



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

049-EARLY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	123,070,467	40.93	M	300,664,228
AGRICULTURAL	226,945,415	40.93	M	554,433,322
COMMERCIAL	47,740,312	40.93	M	116,630,776
INDUSTRIAL	177,056,814	40.93	M	432,554,223
TOTAL	574,813,008	40.93		1,404,282,549



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

050-ECHOLS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	21,511,929	36.27	M	59,307,053
AGRICULTURAL	76,027,098	36.45	M	208,558,876
COMMERCIAL	14,754,464	36.45	M	40,474,706
INDUSTRIAL	63,270	36.45	M	173,563
TOTAL	112,356,761	36.42		308,514,198



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

051-EFFINGHAM COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,475,609,375	38.71	M	3,812,276,355
AGRICULTURAL	228,724,701	38.74	M	590,421,623
COMMERCIAL	226,337,078	38.74	M	584,258,300
INDUSTRIAL	97,456,704	38.74	M	251,571,191
TOTAL	2,028,471,834	38.72		5,239,387,409



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

052-ELBERT COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	259,823,500	39.47	M	658,232,734
AGRICULTURAL	186,167,529	39.88	M	466,802,934
COMMERCIAL	104,062,670	39.88	M	260,930,356
INDUSTRIAL	59,444,795	39.88	M	149,053,945
TOTAL	609,498,494	39.71		1,535,019,969



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

053-EMANUEL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	198,449,200	38.24	M	518,941,591
AGRICULTURAL	194,691,092	38.47	M	506,123,935
COMMERCIAL	86,501,193	38.47	M	224,870,711
INDUSTRIAL	50,747,128	38.47	M	131,923,530
TOTAL	530,388,613	38.38		1,381,859,767



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

054-EVANS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	108,952,176	37.90	M	287,496,681
AGRICULTURAL	63,006,623	37.57	M	167,706,411
COMMERCIAL	43,874,394	37.57	M	116,781,646
INDUSTRIAL	33,229,077	37.57	M	88,446,722
TOTAL	249,062,270	37.71		660,431,460



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

055-FANNIN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,440,627,638	36.51	M	3,945,842,897
AGRICULTURAL	239,158,958	36.66	M	652,409,760
COMMERCIAL	189,602,862	36.66	M	517,224,020
INDUSTRIAL	11,526,025	36.66	M	31,442,231
TOTAL	1,880,915,483	36.54		5,146,918,908



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

056-FAYETTE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	5,139,667,694	39.32	M	13,073,038,507
AGRICULTURAL	162,253,584	39.26	M	413,262,174
COMMERCIAL	1,054,108,125	38.13	M	2,764,723,101
INDUSTRIAL	528,643,907	38.41	M	1,376,185,640
TOTAL	6,884,673,310	39.06		17,627,209,422



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

057-FLOYD COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,687,738,575	39.32	M	4,291,854,972
AGRICULTURAL	277,241,678	39.20	M	707,304,761
COMMERCIAL	712,050,143	38.25	M	1,861,582,482
INDUSTRIAL	482,828,023	38.25	M	1,262,304,626
TOTAL	3,159,976,605	38.90		8,123,342,306



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

058-FORSYTH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	11,982,709,357	39.34	M	30,461,658,777
AGRICULTURAL	355,460,070	39.35	M	903,369,017
COMMERCIAL	2,158,120,644	39.45	M	5,470,534,877
INDUSTRIAL	1,006,196,579	39.52	M	2,546,073,194
TOTAL	15,502,486,650	39.36		39,381,635,865



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

059-FRANKLIN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	324,139,366	38.25	M	847,439,575
AGRICULTURAL	267,121,028	38.25	M	698,369,141
COMMERCIAL	132,300,325	38.25	M	345,889,895
INDUSTRIAL	147,752,106	38.25	M	386,287,489
TOTAL	871,312,825	38.25		2,277,986,100



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

060-FULTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	44,364,065,980	38.41	M	115,498,152,648
AGRICULTURAL	214,406,560	38.33	M	559,409,508
COMMERCIAL	32,713,209,460	36.14	M	90,525,168,493
INDUSTRIAL	2,390,534,480	37.58	M	6,361,912,336
TOTAL	79,682,216,480	37.42		212,944,642,985



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

061-GILMER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,168,666,954	38.89	M	3,004,721,207
AGRICULTURAL	309,138,055	38.66	M	799,676,791
COMMERCIAL	156,194,977	38.66	M	404,044,394
INDUSTRIAL	27,370,628	38.66	M	70,802,205
TOTAL	1,661,417,311	38.82		4,279,361,340



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

062-GLASCOCK COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	25,095,307	38.91	M	64,503,236
AGRICULTURAL	38,646,827	38.13	M	101,354,346
COMMERCIAL	8,027,605	38.13	M	21,053,026
INDUSTRIAL	14,717,899	38.13	M	38,598,849
TOTAL	86,487,638	38.35		225,509,457



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

063-GLYNN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	4,355,074,567	37.27	M	11,685,369,252
AGRICULTURAL	39,456,393	37.27	M	105,867,882
COMMERCIAL	865,371,444	37.98	M	2,278,366,411
INDUSTRIAL	629,199,520	37.98	M	1,656,568,474
TOTAL	5,889,101,924	37.45		15,726,172,019



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

064-GORDON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	871,003,988	38.15	M	2,283,039,625
AGRICULTURAL	303,350,283	38.26	M	792,792,154
COMMERCIAL	367,622,749	39.07	M	941,016,465
INDUSTRIAL	690,726,340	39.07	M	1,768,075,727
TOTAL	2,233,665,698	38.60		5,787,329,816



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

065-GRADY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	290,274,309	36.41	M	797,263,867
AGRICULTURAL	239,066,773	44.56	M	536,561,384
COMMERCIAL	86,488,331	36.69	M	235,705,810
INDUSTRIAL	39,709,755	36.69	M	108,220,611
TOTAL	655,539,168	39.07		1,677,751,672



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

066-GREENE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,413,920,282	37.51	M	3,769,688,335
AGRICULTURAL	205,661,933	37.28	M	551,718,688
COMMERCIAL	169,424,782	37.28	M	454,507,147
INDUSTRIAL	50,598,402	37.28	M	135,737,730
TOTAL	1,839,605,399	37.45		4,911,651,900



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

067-GWINNETT COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	27,668,521,390	39.59	M	69,894,060,445
AGRICULTURAL	151,943,160	39.55	M	384,178,078
COMMERCIAL	14,388,485,940	36.60	M	39,314,557,951
INDUSTRIAL	1,083,668,320	37.48	M	2,891,492,928
TOTAL	43,292,618,810	38.49		112,484,289,402



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

068-HABERSHAM COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	888,069,878	36.13	M	2,457,949,162
AGRICULTURAL	256,720,228	36.54	M	702,618,688
COMMERCIAL	201,348,504	36.54	M	551,071,580
INDUSTRIAL	95,047,768	36.54	M	260,136,642
TOTAL	1,441,186,378	36.29		3,971,776,072



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

069-HALL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	6,047,389,223	38.63	M	15,653,099,410
AGRICULTURAL	532,967,025	38.63	M	1,379,649,749
COMMERCIAL	1,661,769,104	38.20	M	4,350,409,465
INDUSTRIAL	1,481,390,537	38.45	M	3,852,748,970
TOTAL	9,723,515,889	38.53		25,235,907,594



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

070-HANCOCK COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	181,216,293	39.18	M	462,581,475
AGRICULTURAL	167,037,314	39.72	M	420,504,898
COMMERCIAL	25,430,710	39.72	M	64,020,056
INDUSTRIAL	6,354,040	39.72	M	15,995,857
TOTAL	380,038,357	39.46		963,102,286



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

071-HARALSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	449,466,476	39.54	M	1,136,835,280
AGRICULTURAL	184,310,615	37.78	M	487,796,254
COMMERCIAL	127,398,228	39.06	M	326,195,646
INDUSTRIAL	76,845,898	39.06	M	196,759,387
TOTAL	838,021,217	39.02		2,147,586,567



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

072-HARRIS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	967,185,962	39.77	M	2,432,158,046
AGRICULTURAL	338,262,328	43.63	M	775,309,332
COMMERCIAL	73,904,039	39.82	M	185,573,873
INDUSTRIAL	44,567,104	39.82	M	111,908,499
TOTAL	1,423,954,895	40.63		3,505,038,405



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

073-HART COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	682,605,284	36.48	M	1,871,111,892
AGRICULTURAL	205,648,017	36.48	M	563,708,573
COMMERCIAL	91,566,896	36.48	M	250,997,043
INDUSTRIAL	109,499,756	36.48	M	300,153,398
TOTAL	1,089,319,953	36.48		2,985,970,906



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

074-HEARD COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	120,260,956	41.57	M	289,307,407
AGRICULTURAL	144,251,958	40.42	M	356,858,383
COMMERCIAL	26,144,626	40.42	M	64,678,006
INDUSTRIAL	14,566,359	40.42	M	36,035,056
TOTAL	305,291,729	40.87		747,048,427



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

075-HENRY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	6,231,846,006	39.46	M	15,791,800,836
AGRICULTURAL	125,867,743	39.42	M	319,314,996
COMMERCIAL	1,699,343,967	38.76	M	4,383,907,113
INDUSTRIAL	1,926,665,365	38.76	M	4,970,342,769
TOTAL	9,983,723,081	39.21		25,465,365,714



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

076-HOUSTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,810,998,889	35.73	M	7,866,580,391
AGRICULTURAL	154,347,630	35.62	M	433,351,651
COMMERCIAL	1,014,615,602	33.81	M	3,000,532,262
INDUSTRIAL	250,763,983	33.99	M	737,758,196
TOTAL	4,230,726,104	35.14		12,038,222,500



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

077-IRWIN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	79,213,064	36.49	M	217,075,875
AGRICULTURAL	146,877,326	36.43	M	403,128,161
COMMERCIAL	25,201,577	36.43	M	69,169,733
INDUSTRIAL	13,375,022	36.43	M	36,709,873
TOTAL	264,666,989	36.45		726,083,642



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

078-JACKSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,671,938,720	38.41	M	4,352,450,801
AGRICULTURAL	422,117,850	38.36	M	1,100,549,673
COMMERCIAL	756,339,497	38.36	M	1,971,935,529
INDUSTRIAL	861,888,298	38.36	M	2,247,123,367
TOTAL	3,712,284,365	38.38		9,672,059,370



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

079-JASPER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	291,174,399	38.85	M	749,435,282
AGRICULTURAL	241,494,944	39.60	M	609,827,429
COMMERCIAL	31,477,214	39.60	M	79,486,834
INDUSTRIAL	22,386,508	39.60	M	56,530,818
TOTAL	592,961,399	39.23		1,511,351,198



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

080-JEFF DAVIS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	114,578,847	39.21	M	292,194,420
AGRICULTURAL	94,370,935	38.75	M	243,529,806
COMMERCIAL	96,953,612	38.75	M	250,194,558
INDUSTRIAL	49,697,562	38.75	M	128,247,512
TOTAL	355,600,956	38.90		914,166,296



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

081-JEFFERSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	137,886,868	39.91	M	345,497,353
AGRICULTURAL	180,618,011	39.58	M	456,342,106
COMMERCIAL	59,052,759	39.58	M	149,200,294
INDUSTRIAL	72,076,529	39.58	M	182,105,621
TOTAL	449,634,167	39.68		1,133,145,374



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

082-JENKINS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	65,104,258	39.72	M	163,922,742
AGRICULTURAL	126,360,167	41.21	M	306,604,595
COMMERCIAL	33,667,335	41.21	M	81,691,563
INDUSTRIAL	39,110,850	41.21	M	94,899,893
TOTAL	264,242,610	40.83		647,118,793



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

083-JOHNSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	52,034,020	40.83	M	127,439,573
AGRICULTURAL	86,333,183	39.36	M	219,349,080
COMMERCIAL	16,372,930	39.36	M	41,599,151
INDUSTRIAL	2,078,093	39.36	M	5,279,868
TOTAL	156,818,226	39.84		393,667,672



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

084-JONES COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	465,342,640	38.96	M	1,194,267,006
AGRICULTURAL	187,373,275	39.99	M	468,570,007
COMMERCIAL	79,808,217	40.00	M	199,506,546
INDUSTRIAL	32,878,580	40.00	M	82,190,684
TOTAL	765,402,712	39.36		1,944,534,243



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

085-LAMAR COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	283,205,212	38.45	M	736,550,170
AGRICULTURAL	118,748,944	39.45	M	300,978,617
COMMERCIAL	74,635,170	39.45	M	189,168,758
INDUSTRIAL	86,835,397	39.45	M	220,091,201
TOTAL	563,424,723	38.94		1,446,788,746



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

086-LANIER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	107,517,815	39.49	M	272,243,471
AGRICULTURAL	73,234,485	39.94	M	183,361,719
COMMERCIAL	15,812,661	39.94	M	39,591,139
INDUSTRIAL	411,274	39.94	M	1,029,732
TOTAL	196,976,235	39.69		496,226,061



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

087-LAURENS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	587,145,267	37.76	M	1,554,856,198
AGRICULTURAL	257,223,600	37.80	M	680,565,086
COMMERCIAL	356,729,631	37.80	M	943,839,259
INDUSTRIAL	266,917,003	37.80	M	706,212,001
TOTAL	1,468,015,501	37.78		3,885,472,544



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

088-LEE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	609,143,438	34.38	M	1,771,802,144
AGRICULTURAL	186,009,395	34.77	M	534,973,572
COMMERCIAL	192,401,163	34.77	M	553,356,660
INDUSTRIAL	23,827,925	34.77	M	68,530,464
TOTAL	1,011,381,921	34.53		2,928,662,840



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

089-LIBERTY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	854,249,717	37.98	M	2,249,348,783
AGRICULTURAL	54,730,841	38.20	M	143,268,383
COMMERCIAL	369,837,960	38.20	M	968,121,180
INDUSTRIAL	233,656,951	38.20	M	611,641,496
TOTAL	1,512,475,469	38.07		3,972,379,842



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

090-LINCOLN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	183,128,682	38.78	M	472,199,485
AGRICULTURAL	83,215,384	39.00	M	213,357,475
COMMERCIAL	18,038,273	39.00	M	46,248,665
INDUSTRIAL	1,215,169	39.00	M	3,115,594
TOTAL	285,597,508	38.86		734,921,219



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

091-LONG COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	231,657,983	38.30	M	604,792,169
AGRICULTURAL	75,470,538	38.28	M	197,138,969
COMMERCIAL	21,429,911	38.28	M	55,977,745
INDUSTRIAL	253,407	38.28	M	661,932
TOTAL	328,811,839	38.30		858,570,815



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

092-LOWNDES COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,668,299,413	38.20	M	4,367,083,343
AGRICULTURAL	283,574,857	38.19	M	742,515,001
COMMERCIAL	941,679,410	38.34	M	2,456,333,405
INDUSTRIAL	504,049,372	38.34	M	1,314,792,802
TOTAL	3,397,603,052	38.26		8,880,724,551



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

093-LUMPKIN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	745,230,741	39.96	M	1,864,767,036
AGRICULTURAL	371,953,694	39.92	M	931,674,165
COMMERCIAL	162,123,354	39.92	M	406,088,561
INDUSTRIAL	32,838,632	39.92	M	82,254,607
TOTAL	1,312,146,421	39.95		3,284,784,369



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

094-MACON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	73,492,363	35.24	M	208,543,313
AGRICULTURAL	158,275,589	35.28	M	448,670,878
COMMERCIAL	62,060,767	35.28	M	175,926,427
INDUSTRIAL	88,861,998	35.28	M	251,901,073
TOTAL	382,690,717	35.27		1,085,041,691



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

095-MADISON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	382,110,568	36.20	M	1,055,517,587
AGRICULTURAL	334,088,252	40.63	M	822,302,332
COMMERCIAL	53,259,932	37.88	M	140,616,325
INDUSTRIAL	95,144,534	37.88	M	251,199,621
TOTAL	864,603,286	38.09		2,269,635,865



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

096-MARION COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	80,558,544	39.78	M	202,523,623
AGRICULTURAL	106,598,957	42.03	M	253,611,719
COMMERCIAL	14,207,655	42.03	M	33,801,717
INDUSTRIAL	12,336,812	42.03	M	29,350,757
TOTAL	213,701,968	41.15		519,287,816



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

097-MCDUFFIE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	289,613,116	37.04	M	781,791,871
AGRICULTURAL	123,039,766	38.42	M	320,261,181
COMMERCIAL	111,715,673	38.42	M	290,785,610
INDUSTRIAL	99,923,735	38.42	M	260,092,281
TOTAL	624,292,290	37.77		1,652,930,943



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

098-MCINTOSH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	385,834,159	39.40	M	979,272,530
AGRICULTURAL	53,049,909	39.20	M	135,337,073
COMMERCIAL	52,366,091	39.20	M	133,592,566
INDUSTRIAL	562,392	39.20	M	1,434,734
TOTAL	492,257,365	39.36		1,250,748,938



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

099-MERIWETHER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	252,480,634	39.65	M	636,710,061
AGRICULTURAL	382,910,222	39.45	M	970,649,445
COMMERCIAL	62,718,580	39.45	M	158,987,019
INDUSTRIAL	52,009,040	39.45	M	131,839,118
TOTAL	750,118,476	39.52		1,898,185,643



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

100-MILLER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	61,110,861	36.63	M	166,832,395
AGRICULTURAL	114,616,242	37.25	M	307,658,717
COMMERCIAL	28,707,748	37.25	M	77,058,790
INDUSTRIAL	27,311,890	37.25	M	73,311,957
TOTAL	231,746,741	37.09		624,861,859



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

101-MITCHELL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	189,953,045	38.89	M	488,497,317
AGRICULTURAL	324,853,689	39.23	M	828,090,781
COMMERCIAL	128,331,812	39.23	M	327,133,088
INDUSTRIAL	95,785,094	39.23	M	244,167,624
TOTAL	738,923,640	39.14		1,887,888,810



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

102-MONROE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	612,727,598	39.66	M	1,544,989,385
AGRICULTURAL	232,869,748	39.63	M	587,676,963
COMMERCIAL	133,048,839	39.63	M	335,765,974
INDUSTRIAL	19,907,402	39.63	M	50,238,907
TOTAL	998,553,587	39.65		2,518,671,229



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

103-MONTGOMERY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	74,213,405	36.78	M	201,781,654
AGRICULTURAL	87,898,394	36.86	M	238,494,257
COMMERCIAL	19,628,683	36.86	M	53,258,404
INDUSTRIAL	8,445,470	36.86	M	22,915,050
TOTAL	190,185,952	36.83		516,449,365



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

104-MORGAN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	589,766,583	40.66	M	1,450,441,959
AGRICULTURAL	314,994,755	40.11	M	785,244,439
COMMERCIAL	138,224,303	40.11	M	344,576,738
INDUSTRIAL	92,129,154	40.11	M	229,667,017
TOTAL	1,143,808,435	40.39		2,831,664,253



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

105-MURRAY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	507,208,127	37.12	M	1,366,382,649
AGRICULTURAL	126,378,558	37.18	M	339,905,570
COMMERCIAL	136,358,570	37.18	M	366,747,637
INDUSTRIAL	217,492,779	37.18	M	584,964,793
TOTAL	987,648,827	37.15		2,658,527,632



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

106-MUSCOGEE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	3,034,500,861	37.06	M	8,188,149,271
AGRICULTURAL	31,305,656	37.05	M	84,506,982
COMMERCIAL	2,311,043,673	37.69	M	6,131,173,522
INDUSTRIAL	570,385,002	35.32	M	1,614,870,010
TOTAL	5,947,235,192	37.13		16,018,699,785



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

107-NEWTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,368,518,843	38.13	M	6,211,727,687
AGRICULTURAL	155,183,480	38.11	M	407,217,479
COMMERCIAL	394,269,503	38.11	M	1,034,603,897
INDUSTRIAL	469,711,167	38.11	M	1,232,570,615
TOTAL	3,409,417,094	38.13		8,940,454,931



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

108-OCONEE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,612,571,783	38.23	M	4,217,539,587
AGRICULTURAL	514,793,995	36.11	M	1,425,507,888
COMMERCIAL	419,205,973	43.17	M	971,126,257
INDUSTRIAL	32,765,217	43.17	M	75,903,409
TOTAL	2,579,336,968	38.55		6,690,077,141



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

109-OGLETHORPE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	252,658,887	38.74	M	652,231,878
AGRICULTURAL	219,258,929	39.25	M	558,624,574
COMMERCIAL	24,292,524	39.25	M	61,892,124
INDUSTRIAL	4,689,471	39.25	M	11,947,763
TOTAL	500,899,811	38.99		1,284,696,339



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

110-PAULDING COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	4,738,434,736	39.59	M	11,970,020,106
AGRICULTURAL	185,855,546	39.63	M	468,959,617
COMMERCIAL	548,571,522	39.63	M	1,384,181,942
INDUSTRIAL	70,055,643	40.20	M	174,259,804
TOTAL	5,542,917,447	39.60		13,997,421,469



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

111-PEACH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	413,366,824	35.12	M	1,176,848,378
AGRICULTURAL	106,773,154	35.69	M	299,130,645
COMMERCIAL	169,296,014	35.69	M	474,291,749
INDUSTRIAL	97,861,722	35.69	M	274,164,797
TOTAL	787,297,714	35.39		2,224,435,569



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

112-PICKENS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,036,986,858	39.75	M	2,609,086,670
AGRICULTURAL	217,122,760	39.82	M	545,295,497
COMMERCIAL	265,255,348	39.64	M	669,188,053
INDUSTRIAL	52,325,462	39.64	M	132,007,043
TOTAL	1,571,690,428	39.73		3,955,577,263



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

113-PIERCE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	266,578,488	37.81	M	705,058,887
AGRICULTURAL	137,045,555	38.39	M	357,006,415
COMMERCIAL	60,987,890	38.39	M	158,874,675
INDUSTRIAL	50,870,268	38.39	M	132,518,067
TOTAL	515,482,201	38.09		1,353,458,044



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

114-PIKE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	429,180,975	38.03	M	1,128,635,412
AGRICULTURAL	185,249,063	40.87	M	453,223,358
COMMERCIAL	38,656,152	38.05	M	101,584,292
INDUSTRIAL	16,983,550	38.05	M	44,630,979
TOTAL	670,069,740	38.78		1,728,074,041



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

115-POLK COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	639,300,745	37.91	M	1,686,525,740
AGRICULTURAL	154,068,564	38.39	M	401,352,196
COMMERCIAL	189,274,460	38.39	M	493,064,375
INDUSTRIAL	138,129,181	38.39	M	359,829,732
TOTAL	1,120,772,950	38.11		2,940,772,043



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

116-PULASKI COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	118,201,891	37.11	M	318,532,309
AGRICULTURAL	71,292,368	37.48	M	190,234,891
COMMERCIAL	42,539,772	37.48	M	113,512,135
INDUSTRIAL	7,652,687	37.48	M	20,420,251
TOTAL	239,686,718	37.29		642,699,586



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

117-PUTNAM COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,161,724,694	40.70	M	2,854,383,206
AGRICULTURAL	137,210,790	40.47	M	339,004,529
COMMERCIAL	129,400,891	40.47	M	319,708,735
INDUSTRIAL	44,504,131	40.47	M	109,955,653
TOTAL	1,473,809,008	40.65		3,625,473,378



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

118-QUITMAN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	37,971,935	37.30	M	101,788,303
AGRICULTURAL	42,409,493	37.84	M	112,071,525
COMMERCIAL	5,273,061	37.84	M	13,934,616
INDUSTRIAL	404,167	37.84	M	1,068,054
TOTAL	86,058,656	37.60		228,862,498



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

119-RABUN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,063,252,428	38.01	M	2,797,322,191
AGRICULTURAL	118,733,334	38.10	M	311,636,047
COMMERCIAL	115,246,282	38.10	M	302,483,680
INDUSTRIAL	29,886,161	38.10	M	78,441,367
TOTAL	1,327,118,205	38.03		3,489,883,285



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

120-RANDOLPH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	47,611,453	38.33	M	124,229,258
AGRICULTURAL	141,772,926	39.05	M	363,058,138
COMMERCIAL	25,603,890	39.05	M	65,567,530
INDUSTRIAL	9,265,412	39.05	M	23,727,261
TOTAL	224,427,512	38.89		577,016,765



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

121-RICHMOND COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,746,435,880	36.22	M	7,583,361,993
AGRICULTURAL	54,402,490	36.24	M	150,118,568
COMMERCIAL	2,408,465,235	38.35	M	6,279,405,646
INDUSTRIAL	543,675,164	38.13	M	1,425,728,452
TOTAL	5,753,052,251	37.26		15,438,798,364



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

122-ROCKDALE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,043,722,592	37.58	M	5,437,786,951
AGRICULTURAL	65,387,378	37.77	M	173,108,215
COMMERCIAL	701,562,382	38.30	M	1,831,669,659
INDUSTRIAL	340,451,910	38.30	M	888,866,692
TOTAL	3,151,124,262	37.82		8,331,431,517



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

123-SCHLEY COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	44,542,247	37.28	M	119,486,145
AGRICULTURAL	72,619,293	37.53	M	193,521,298
COMMERCIAL	8,098,097	37.53	M	21,580,412
INDUSTRIAL	13,558,246	37.53	M	36,131,023
TOTAL	138,817,883	37.45		370,718,878



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

124-SCREVEN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	141,045,279	37.72	M	373,892,339
AGRICULTURAL	198,806,673	38.36	M	518,294,362
COMMERCIAL	44,546,122	38.36	M	116,132,942
INDUSTRIAL	31,347,719	38.36	M	81,724,349
TOTAL	415,745,793	38.14		1,090,043,992



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

125-SEMINOLE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	132,673,757	38.40	M	345,525,780
AGRICULTURAL	158,740,392	38.44	M	412,917,676
COMMERCIAL	50,712,589	38.44	M	131,914,279
INDUSTRIAL	27,651,959	38.44	M	71,928,653
TOTAL	369,778,697	38.43		962,286,388



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

126-SPALDING COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	960,426,521	37.96	M	2,529,889,677
AGRICULTURAL	229,768,641	38.03	M	604,133,979
COMMERCIAL	426,063,592	42.29	M	1,007,427,016
INDUSTRIAL	218,729,636	41.89	M	522,172,208
TOTAL	1,834,988,390	39.35		4,663,622,880



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

127-STEPHENS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	436,580,878	37.81	M	1,154,626,615
AGRICULTURAL	65,569,595	37.57	M	174,521,808
COMMERCIAL	113,466,701	35.81	M	316,867,855
INDUSTRIAL	109,912,149	35.81	M	306,941,389
TOTAL	725,529,323	37.15		1,952,957,667



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

128-STEWART COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	25,275,686	39.73	M	63,621,582
AGRICULTURAL	91,776,609	38.64	M	237,529,249
COMMERCIAL	30,747,211	38.64	M	79,577,596
INDUSTRIAL	142,840	38.64	M	369,688
TOTAL	147,942,346	38.82		381,098,115



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

129-SUMTER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	325,867,805	39.07	M	833,960,126
AGRICULTURAL	201,890,834	39.07	M	516,678,551
COMMERCIAL	161,654,984	39.07	M	413,707,058
INDUSTRIAL	39,891,413	39.07	M	102,090,011
TOTAL	729,305,036	39.07		1,866,435,746



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

130-TALBOT COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	52,659,772	35.88	M	146,761,427
AGRICULTURAL	127,130,765	35.88	M	354,310,165
COMMERCIAL	12,201,243	35.88	M	34,004,550
INDUSTRIAL	24,044,094	35.88	M	67,010,270
TOTAL	216,035,874	35.88		602,086,412



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

131-TALIAFERRO COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	13,026,815	41.69	M	31,243,174
AGRICULTURAL	60,512,171	41.29	M	146,560,336
COMMERCIAL	2,304,713	41.29	M	5,582,009
INDUSTRIAL	194,408	41.29	M	470,856
TOTAL	76,038,107	41.36		183,856,375



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

132-TATTNALL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	207,102,600	38.45	M	538,673,473
AGRICULTURAL	176,958,478	38.45	M	460,214,909
COMMERCIAL	74,354,423	38.45	M	193,373,126
INDUSTRIAL	21,631,841	38.45	M	56,257,806
TOTAL	480,047,342	38.45		1,248,519,314



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

133-TAYLOR COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	74,630,168	37.79	M	197,486,287
AGRICULTURAL	120,494,005	39.92	A	301,816,006
COMMERCIAL	37,974,512	39.92	A	95,119,384
INDUSTRIAL	3,401,365	39.92	A	8,519,813
TOTAL	236,500,050	39.22		602,941,490



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

134-TELFAIR COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	79,944,892	37.36	M	214,002,279
AGRICULTURAL	125,757,764	37.98	M	331,149,163
COMMERCIAL	69,200,436	37.98	M	182,220,690
INDUSTRIAL	3,741,392	37.98	M	9,851,947
TOTAL	278,644,484	37.80		737,224,079



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

135-TERRELL COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	102,785,533	38.19	M	269,112,139
AGRICULTURAL	126,608,689	38.45	M	329,242,000
COMMERCIAL	53,868,182	38.45	M	140,082,550
INDUSTRIAL	12,205,216	38.45	M	31,739,289
TOTAL	295,467,620	38.36		770,175,978



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

136-THOMAS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	779,832,030	37.57	M	2,075,545,189
AGRICULTURAL	479,979,354	38.69	M	1,240,693,789
COMMERCIAL	397,962,260	35.93	M	1,107,512,205
INDUSTRIAL	119,283,843	35.93	M	331,961,910
TOTAL	1,777,057,487	37.37		4,755,713,093



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

137-TIFT COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	499,081,295	33.96	M	1,469,739,686
AGRICULTURAL	132,714,413	34.22	M	387,840,205
COMMERCIAL	386,131,397	35.82	M	1,077,957,907
INDUSTRIAL	203,699,493	35.82	M	568,665,177
TOTAL	1,221,626,598	34.86		3,504,202,975



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

138-TOOMBS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	333,668,647	39.92	M	835,756,493
AGRICULTURAL	131,155,375	39.92	M	328,511,406
COMMERCIAL	229,108,652	39.92	M	573,859,861
INDUSTRIAL	89,468,820	39.92	M	224,097,013
TOTAL	783,401,494	39.92		1,962,224,773



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

139-TOWNS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	760,655,165	37.65	M	2,020,500,860
AGRICULTURAL	42,227,438	37.73	M	111,912,501
COMMERCIAL	82,721,080	37.73	M	219,230,040
INDUSTRIAL	321,324	37.73	M	851,583
TOTAL	885,925,007	37.66		2,352,494,984



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

140-TREUTLEN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	47,175,380	38.74	M	121,779,398
AGRICULTURAL	60,050,573	38.55	M	155,753,370
COMMERCIAL	12,694,949	38.55	M	32,926,931
INDUSTRIAL	6,590,710	38.55	M	17,094,346
TOTAL	126,511,612	38.62		327,554,045



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

141-TROUP COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,128,018,100	39.04	M	2,889,135,670
AGRICULTURAL	246,165,954	39.09	M	629,692,803
COMMERCIAL	552,363,596	39.09	M	1,412,946,736
INDUSTRIAL	782,532,240	39.09	M	2,001,718,401
TOTAL	2,709,079,890	39.07		6,933,493,610



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

142-TURNER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	65,044,274	36.95	M	176,029,431
AGRICULTURAL	121,709,389	36.82	M	330,533,415
COMMERCIAL	48,913,173	36.82	M	132,836,409
INDUSTRIAL	11,153,449	36.82	M	30,290,084
TOTAL	246,820,285	36.86		669,689,339



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

143-TWIGGS COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	83,141,292	38.94	M	213,533,083
AGRICULTURAL	116,061,940	37.05	M	313,235,772
COMMERCIAL	28,909,468	37.05	M	78,022,817
INDUSTRIAL	80,590,824	37.05	M	217,503,938
TOTAL	308,703,524	37.54		822,295,610



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

144-UNION COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,065,029,366	37.23	M	2,860,734,370
AGRICULTURAL	182,154,491	37.66	M	483,672,577
COMMERCIAL	146,122,227	37.66	M	387,996,550
INDUSTRIAL	20,915,208	37.66	M	55,535,894
TOTAL	1,414,223,202	37.33		3,787,944,166



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

145-UPSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	318,772,681	38.50	M	827,962,665
AGRICULTURAL	159,185,376	38.39	M	414,631,658
COMMERCIAL	114,693,659	38.39	M	298,743,661
INDUSTRIAL	102,333,722	38.39	M	266,549,616
TOTAL	694,985,438	38.44		1,807,887,600



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

146-WALKER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	986,310,095	33.85	M	2,914,134,640
AGRICULTURAL	195,997,433	34.30	M	571,453,592
COMMERCIAL	191,124,128	34.30	M	557,244,897
INDUSTRIAL	133,549,295	34.30	M	389,378,693
TOTAL	1,507,264,984	34.00		4,432,921,905



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

147-WALTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	2,622,389,794	39.07	M	6,712,042,127
AGRICULTURAL	278,606,253	39.08	M	712,964,687
COMMERCIAL	422,325,795	37.88	M	1,114,973,679
INDUSTRIAL	271,968,187	37.88	M	718,017,639
TOTAL	3,617,024,130	38.84		9,312,333,385



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

148-WARE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	372,626,592	38.15	M	976,696,232
AGRICULTURAL	134,146,707	38.40	M	349,350,314
COMMERCIAL	224,133,619	38.40	M	583,697,892
INDUSTRIAL	30,343,071	38.40	M	79,020,660
TOTAL	761,249,989	38.28		1,988,765,098



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

149-WARREN COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	37,870,216	41.60	M	91,036,358
AGRICULTURAL	90,140,848	38.48	M	234,229,940
COMMERCIAL	24,879,516	38.48	M	64,649,131
INDUSTRIAL	28,880,954	38.48	M	75,046,821
TOTAL	181,771,534	39.09		464,962,250



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

150-WASHINGTON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	200,429,437	42.28	M	474,082,549
AGRICULTURAL	188,663,886	39.80	M	474,040,999
COMMERCIAL	93,667,300	39.80	M	235,350,503
INDUSTRIAL	169,627,641	39.80	M	426,210,114
TOTAL	652,388,264	40.53		1,609,684,165



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

151-WAYNE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	343,897,236	36.86	M	932,989,341
AGRICULTURAL	225,071,562	37.63	M	598,064,381
COMMERCIAL	126,547,462	37.63	M	336,264,292
INDUSTRIAL	142,431,155	37.63	M	378,470,740
TOTAL	837,966,902	37.31		2,245,837,472



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

152-WEBSTER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	18,181,488	38.39	M	47,359,182
AGRICULTURAL	73,130,178	38.32	M	190,839,839
COMMERCIAL	5,761,688	38.32	M	15,035,648
INDUSTRIAL	12,480,173	38.32	M	32,568,145
TOTAL	109,553,527	38.33		285,802,814



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

153-WHEELER COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	28,431,368	37.78	M	75,263,697
AGRICULTURAL	84,416,956	38.25	M	220,677,677
COMMERCIAL	41,267,349	38.25	M	107,878,596
INDUSTRIAL	820,172	38.25	M	2,144,044
TOTAL	154,935,845	38.16		405,964,014



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

154-WHITE COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	660,967,531	36.24	M	1,823,757,440
AGRICULTURAL	247,779,044	36.94	M	670,832,964
COMMERCIAL	148,664,024	36.94	M	402,490,567
INDUSTRIAL	16,652,465	36.94	M	45,084,614
TOTAL	1,074,063,064	36.51		2,942,165,585



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

155-WHITFIELD COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	1,410,576,482	35.90	M	3,929,131,596
AGRICULTURAL	140,013,295	36.70	M	381,501,094
COMMERCIAL	795,440,053	39.25	M	2,026,443,974
INDUSTRIAL	1,241,143,046	38.55	M	3,219,185,024
TOTAL	3,588,205,780	37.54		9,558,843,948



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

156-WILCOX COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	45,979,383	36.67	M	125,381,581
AGRICULTURAL	101,114,180	37.54	M	269,357,143
COMMERCIAL	18,706,732	37.54	M	49,832,693
INDUSTRIAL	3,846,758	37.54	M	10,247,344
TOTAL	169,647,053	37.30		454,818,761



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

157-WILKES COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	118,583,957	38.99	M	304,131,244
AGRICULTURAL	191,056,982	39.69	M	481,376,827
COMMERCIAL	48,309,284	39.69	M	121,717,456
INDUSTRIAL	18,825,725	39.69	M	47,432,277
TOTAL	376,897,493	39.47		954,961,667



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

158-WILKINSON COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	75,161,992	38.10	M	197,273,889
AGRICULTURAL	126,894,008	38.21	M	332,127,787
COMMERCIAL	29,148,488	38.21	M	76,292,198
INDUSTRIAL	132,309,842	38.21	M	346,302,995
TOTAL	363,514,330	38.18		951,996,869



DEPARTMENT OF AUDITS AND ACCOUNTS

SALES RATIO DIVISION

2020 SALES RATIO STUDY

159-WORTH COUNTY

PUBLIC UTILITY EQUALIZATION RATIO CALCULATION

CLASS	2020 ASSESSMENT	RATIO	M/A	PROJECTED DIGEST
RESIDENTIAL	237,028,522	35.49	M	667,914,125
AGRICULTURAL	351,943,012	35.35	M	995,663,208
COMMERCIAL	74,488,675	35.35	M	210,731,938
INDUSTRIAL	20,322,410	35.35	M	57,493,046
TOTAL	683,782,619	35.40		1,931,802,317