



GEORGIA ENVIRONMENTAL FINANCE AUTHORITY

Annual Report 2025



Our Mission

Conserve and Improve Georgia's Energy, Land, and Water Resources.

Founded in 1986, the **Georgia Environmental Finance Authority (GEFA)** directs programs that improve Georgia's environment, protect natural resources, and promote economic development. GEFA provides loans for water, wastewater, and solid waste infrastructure; manages energy efficiency and renewable energy programs; administers land conservation loans; and monitors state-owned fuel storage tanks.

Table of Contents

Executive Director's Report	3	Statement of Net Position	12
Accomplishments	4	Statement of Activities	13
Energy Resources	6	Revenues and Expenses	14
Water Resources	8	Division Summaries	15
Financial Highlights	10	Board of Directors	15
Net Position	11	Senior Staff	15

Executive Director's Report

To the Governor, Members of the General Assembly, and Georgia Citizens:

I am pleased to present the fiscal year 2025 (FY2025) annual report. I am honored to reflect on GEFA's accomplishments because it was a pivotal year as we continued to scale programs and respond to emerging challenges across the state to improve Georgia's water and energy infrastructure.

I am grateful to Gov. Kemp and the General Assembly for their support of GEFA's mission, especially in FY2025 for making strategic investments into the work we do on behalf of Georgians. I also want to thank our board of directors for their leadership and unwavering support.

GEFA's work is supported through federal and state funding. Our goal is to elevate Georgia's infrastructure to support economic growth through investments that improve our water and energy resources while protecting the environment.

GEFA's Energy Resources Division has taken on multiple challenges in the past two years with large investments into the electric grid and the implementation of Georgia's Home Energy Rebates. This \$220 million rebate program—direct to consumers in Georgia—is unique to any program GEFA has implemented in the past. Funded through the U.S. Department of Energy (DOE), the rebates provide direct financial incentives for homeowners to install energy-efficient appliances, upgrade HVAC systems, and reduce household energy costs.

In FY2025, GEFA executed \$122 million in Clean Water State Revolving Fund loans, \$50 million in Drinking Water State Revolving Fund loans, and \$59 million in Georgia Fund loans.

While GEFA continues to invest in new projects every year, I would like to highlight two projects that are currently in progress.

The Etowah Water and Sewer Authority (WSA) used the Governor's Water Supply Program for a loan in November 2017. The loan is financing a 137-acre reservoir, upgrades at the water treatment plant, and a 2.5-mile raw water pipeline. A project of this scope and complexity is not without challenges. However, Etowah WSA held a groundbreaking on April 17, 2025, after 19 years of planning and permitting. This project is designed to meet Dawson County's water needs for the next 50 years.

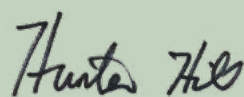
In August 2023, Dalton Utilities was awarded \$5.1 million for conducting a comprehensive pilot study to evaluate advanced technologies for the treatment and destruction of PFAS in wastewater and treatment residuals. This pilot represents a science-driven approach to identifying, testing, and implementing effective PFAS treatment and destruction technologies. Dalton Utilities is simultaneously assessing five PFAS removal technologies, three PFAS destruction technologies, and two nutrient removal technologies. The outcome of this pilot will inform future PFAS mitigation strategies across the state.

This project represents one of the most comprehensive PFAS treatment case studies conducted, advancing the state's understanding of effective PFAS mitigation technologies for wastewater and residuals management systems. The study's outcomes will provide critical data for developing scalable, cost-effective, and sustainable PFAS treatment strategies for utilities in Georgia.

The Lead Service Line Replacement Program required every community in the state to submit an inventory of its lead service lines by October 16, 2024. This program provides communities with the financing they need to find and replace their lead service lines. In FY2025, this program executed \$24 million in loans, including a \$45,000 DSWRF loan to the town of Argyle to finance an inventory and replacement of lead service lines in the town's water system.

While the successes of FY2025 are encouraging, we remain focused on the road ahead to make the next fiscal year even better. Finally, I am appreciative for the GEFA staff who work tirelessly every day to deliver work that impacts every corner of Georgia. Together, we are building a more resilient, energy-efficient, and environmentally secure future for all Georgians.

Sincerely,



Hunter Hill, Executive Director

Accomplishments

Improving Georgia's Energy Resources

GEFA advanced energy efficiency and resilience across Georgia—weatherizing 1,002 homes, training 57 building operators, and providing maintenance and compliance to 631 fuel storage tanks. Through these efforts and its leadership in emergency energy coordination, GEFA strengthened the state's energy reliability and reduced costs for Georgians.

1,002

Homes weatherized across Georgia

2,739

Georgians positively impacted

29,348 MBtu

Estimated energy savings

631

Fuel storage tanks maintained and tested for compliance

312

State-owned underground fuel tanks registered

24

State Agencies and Departments Assisted in 2025

GEFA increases the capacity and quality of Georgia's water supply, supports the protection and preservation of Georgia's land resources, and promotes conservation and advancement of Georgia's energy resources.

Improving Georgia's Water Resources

GEFA helped ensure clean, reliable water for more than 2.7 million Georgians by financing more than \$255 million in water projects through programs like the Clean Water State Revolving Fund, the Drinking Water State Revolving Fund, and the Georgia Fund. With 97 communities served, GEFA's investments improved infrastructure, protected public health, and supported long-term economic growth across the state.

2.7M

Georgians delivered safe and improved water services through GEFA financing

\$122M

Loans executed by the Clean Water State Revolving Fund

\$50M

Loans executed by the Drinking Water State Revolving Fund

66

Loans executed by the Lead Service Line Replacement Program

97

Communities received financing with \$118 million in debt service savings

7

Communities renewed their WaterFirst designation

GEFA continues to build on this success through its commitment to protecting Georgia's natural resources and supporting economic development.

Energy Resources

The Energy Resources Division promotes energy efficiency, renewable energy, and energy assurance programs to improve environmental quality and stimulate sustainable economic development.

The State Energy Program

provides financial assistance and technical support for energy efficiency and renewable energy programs.

The Weatherization Assistance Program

provides energy efficiency measures to low-income households.

Energy Performance Contracting

allows the state to finance building improvements guaranteed to lower energy and water consumption.

The Energy Assurance Program

promotes energy security planning and preparedness and serves as the Emergency Support Function #12 (ESF-12) lead coordinator with the Georgia Emergency Management and Homeland Security Agency.

The Fuel Storage Tank Program

serves as the central management office for state agencies and institutions with fuel storage tanks.

2025 Accomplishments



Fifty-five K-12, higher education, and public facility building operators received scholarship funding to complete Level 1 and Level 2 Building Operator Certification training, and 12 building operators completed the advanced Level 3 courses.



GEFA, in partnership with Gwinnett Technical College, provided scholarships to pilot an Electric Vehicle Charging Equipment Technician Course for 26 students.



GEFA had 15 project kick-off calls for local communities to move forward with their Energy Efficiency and Conservation Block Grant (EECBG) project design.



The Weatherization Assistance Program weatherized 1,002 homes positively impacting 2,739 Georgians with an estimated energy savings of 29,348 MBtu.



GEFA directed Emergency Support Function #12 (ESF-12) during activations of the state operations center for Hurricane Debby and Hurricane Helene.



The Fuel Storage Tank Program provided maintenance and compliance assistance to 631 fuel storage tanks at 24 state agencies and departments.



GEFA helped agency partners pass 51 fuel storage tank site compliance inspections.



GEFA completed the annual registration for 312 state-owned underground fuel storage tanks.

Georgia's Home Energy Rebates

Georgia's Home Energy Rebates represents a critical step in Georgia's commitment to ongoing environmental stewardship and economic development across the state.

The rebates are funded by the Inflation Reduction Act and administered by the U.S. Department of Energy. The state of Georgia was allocated \$220 million to reduce the cost of various energy saving upgrades and expand the state's network of certified energy efficiency contractors.

As part of the state's effort to help modernize its housing stock of low-to-moderate income households, the program offers higher rebate incentives, making typically expensive residential energy efficiency improvements more accessible.

By reducing upfront costs for these energy-efficient technologies, the program helps residents lower their energy bills and increase the comfort of their homes. Given the scope and scale of the program, participation will also help reduce strain on Georgia's energy resources.

The Georgia Environmental Finance Authority (GEFA) in partnership with Guidehouse launched Georgia's Home Energy Rebates with a limited pilot in November 2024. The purpose of this pilot was to test operational processes, assess the participant and contractor experience, and build the state's certified contractor network. With a full launch in Spring 2025, the program continued to evolve, expanding access across the state through a growing network of contractors.

Georgia's Home Energy Rebates is the first rebate program that GEFA has managed on this scale. Throughout the life cycle of this program, GEFA and Guidehouse, will continue to monitor, grow, and report on this program. This program is a testament to Georgia's commitment to environmental stewardship and economic advancement across the state.

Georgia residents can participate in two complementary rebate initiatives—HEAR and HER:

HEAR

Home Electrification and Appliance Rebates (HEAR) provide rebates to households with income less than 150 percent of the area median income (AMI) in their county. Households could be eligible to receive up to \$14,000 across upgrading appliances and measures such as at heat pumps; heat pump water heaters; heat pump clothes dryers; electric stoves, cooktops, ranges, or ovens; electric load service center (breaker box/electrical panel); electric wiring; and insulation, air sealing, and ventilation.

HER

Home Efficiency Rebates (HER) address whole-home energy efficiency improvements, where rebate amounts increase up to \$16,000 depending on the amount of energy saved and the income eligibility of the household occupants.

Water Resources

The Water Resources Division supports the development of water, wastewater, and solid waste infrastructure projects, which help protect the environment, facilitate economic development, accommodate population growth, and safeguard public health.

The Georgia Fund

is a state loan program for drinking water, wastewater, and solid waste infrastructure.

The Georgia Reservoir Fund

is a state loan program for reservoir and water supply infrastructure.

The Clean Water State Revolving Fund

is a federal loan program for water quality and wastewater treatment infrastructure.

The Drinking Water State Revolving Fund

is a federal loan program for drinking water infrastructure.

The Lead Service Line Replacement Program

is a federal loan program to identify and replace lead service lines.

The Emerging Contaminants Program

is a federal loan and grant program to improve public health by reducing exposure to emerging contaminants such as PFAS.

The WaterFirst Program

recognizes a local government's commitment to responsible water stewardship for environmental and economic benefits.

2025 Accomplishments



Projects financed by GEFA delivered safe drinking water and improved water quality for more than 2.7 million people.



The Clean Water State Revolving Fund executed 21 loans totaling \$122 million with \$18 million in principal forgiveness.



The Drinking Water State Revolving Fund executed 17 loans totaling \$50 million with \$16 million in principal forgiveness.



The Georgia Fund executed 17 loans totaling \$59 million.



The Lead Service Line Replacement Program executed 66 loans totaling \$24 million with \$19 million in principal forgiveness.



GEFA provided financing to 97 communities with \$118 million in debt service savings.



Seven communities renewed their WaterFirst designation.

Thomas Family Preserve

City of Watkinsville Land Conservation Project

Land conservation can help achieve water quality goals by preserving streamside corridors and wetlands that serve as natural filters for nonpoint source pollution. Seventy percent of the nation's land is privately owned, and conserving it not only results in healthy soil, water, air, plants, animals, and ecosystems, it also provides space for people to enjoy the outdoors.

The Thomas Family owned a prime piece of land in Watkinsville, Georgia, since the 1800s. A commercial developer approached the Thomas Family requesting to buy the land with the intent to build 256 apartments with room for future expansion. The family decided against this proposal and sold the land to the city under one condition; it could never be resold.

To fund the purchase, the city used leftover money from the federal American Rescue Plan Act, secured a 20-year land conservation loan at 1.92 percent interest from the Georgia Environmental Finance Authority (GEFA), and raised its millage rate for one year. With funding in place, the city secured the land and preserved an exceptional example of the Georgia Piedmont in the heart of its community.

This project is also preserving 20-acres of wetlands and two tributaries of Calls Creek, improving water quality for Calls Creek, limiting residential development on the periphery of Watkinsville and its watersheds, preserving an iconic viewshed on one of the city's key entry corridors, and creating an important buffer around the historic Watkinsville Cemetery.

The Thomas Family Preserve consists of more than two miles of gravel trails for runners and an additional two miles of dirt paths tracing through woods and along Calls Creek for bikers and hikers. The city also installed a mile of paved wheelchair-accessible concrete paths. A large pier is planned for one of the ponds, and a 110-foot covered bridge is also being developed to connect the property to downtown Watkinsville.

This project is a great example of federal, state, and local governments working together to preserve land for a community and ensuring it is enjoyed for decades to come.

Financial Highlights

The narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025, provides additional detail on GEFA's financial performance.

Total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by more than \$4.3 billion (net position). Of this amount, \$51.7 million was from governmental activities and \$4.2 billion was from business-type activities.

GEFA's total net position increased by \$980.5 million. The net position in governmental activities decreased by \$6.5 million while the net position of business-type activities increased by \$986.9 million.

Total governmental revenues increased by \$9.9 million. The increase in revenue is mostly attributable to an increase in administrative operations and program expenditures associated with the Bipartisan Infrastructure Law (BIL), primarily within the energy programs.

Operating grants and contributions within business-type activities increased by \$527.9 million. This increase is mostly due to a significant capitalization of \$767.8 million from the state, which alone represents \$517.8 million of this increase, more than doubling the funding provided in 2024. In addition, an increase of \$4.3 million in interest income earned on loans receivable occurred most likely due to the volume increase in disbursement activity and loans generating construction interest.

FINANCIAL HIGHLIGHTS

FY2025 Net Position

June 30, 2025

	PRIMARY GOVERNMENT						INCREASE (DECREASE) %
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL		
	2025	2024	2025	2024	2025	2024	
Current and other assets	\$ 63,627,766	66,488,115	4,245,349,259	3,255,538,835	4,308,977,025	3,322,026,950	29.7%
Capital assets	1,053,884	1,234,495	-	-	1,053,884	1,234,495	(14.6%)
Total assets	64,681,650	67,722,610	4,245,349,259	3,255,538,835	4,310,030,909	3,323,261,445	29.7%
Deferred outflows of resources	1,978,305	2,140,697	-	-	1,978,305	2,140,697	(7.6%)
Long-term liabilities outstanding	5,075,205	6,208,419	-	-	5,075,205	6,208,419	(18.3%)
Other liabilities	8,949,436	5,198,652	11,850,793	8,972,867	20,800,229	14,171,519	46.8%
Total liabilities	14,024,641	11,407,071	11,850,793	8,972,867	25,875,434	20,379,938	27.0%
Deferred inflows of resources	917,333	286,420	-	-	917,333	286,420	220.3%
Net position:							
Investment in capital assets	1,053,884	1,234,495	-	-	1,053,884	1,234,495	(14.6%)
Restricted	42,278,211	48,831,805	2,558,813,654	2,368,345,390	2,601,091,865	2,417,177,195	7.6%
Unrestricted	8,385,886	8,103,516	1,674,684,812	878,220,578	1,683,070,698	886,324,094	89.9%
Total net position	\$ 51,717,981	58,169,816	4,233,498,466	3,246,565,968	4,285,216,447	3,304,735,784	29.7%

The completed audited financial statements are available at gefa.georgia.gov.

FINANCIAL HIGHLIGHTS

FY2025 Statement of Net Position

June 30, 2025

ASSETS	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	GA. ENVIRON. LOAN ACQ. CORP
Cash	—	14,136,457	14,136,457	3,302
Investments	54,048,414	1,991,566,738	2,045,615,152	87,695,304
Due from other governments	17,396,355	10,836,040	28,232,395	—
Internal balances	(8,871,931)	8,871,931	—	—
Accrued interest receivable	—	3,939,059	3,939,059	23,386
Loans receivable	—	2,215,999,034	2,215,999,034	7,197,335
Other assets	3,628	—	3,628	—
Net OPEB assets	1,051,300	—	1,051,300	—
Depreciation	1,053,884	—	1,053,884	—
Total assets	64,681,650	4,245,349,259	4,310,030,909	94,919,327
DEFERRED OUTFLOWS OF RESOURCES				
Related to other postemployment benefits	348,791	—	348,791	—
Related to pensions	1,629,514	—	1,629,514	—
Total deferred outflows of resources	1,978,305	—	1,978,305	—
LIABILITIES				
Accounts payable and accrued liabilities	8,576,931	11,850,793	20,427,724	10,000
Accrued payroll	2,860	—	2,860	—
Due to other governments	—	—	—	60
Unearned revenue	335,555	—	335,555	—
Compensated absences, current	34,090	—	34,090	—
Long-term liabilities:				
Compensated absences, net of current portion	102,269	—	102,269	—
Net pension liability	4,972,936	—	4,972,936	—
Total liabilities	14,024,641	11,850,793	25,875,434	10,060
DEFERRED INFLOWS OF RESOURCES				
Related to other postemployment benefits	357,232	—	357,232	—
Related to pensions	560,101	—	560,101	—
Total deferred inflows of resources	917,333	—	917,333	—
NET POSITION				
Investment in capital assets	1,053,884	—	1,053,884	—
Restricted for:				
Grant programs	3,026,589	—	3,026,589	—
Loan programs	38,200,322	2,558,813,654	2,597,013,976	—
OPEB items	1,051,300	—	1,051,300	—
Unrestricted	8,385,886	1,674,684,812	1,683,070,698	94,909,267
Total net position	51,717,981	4,233,498,466	4,285,216,447	94,909,267

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FINANCIAL HIGHLIGHTS

FY2025 Statement of Activities

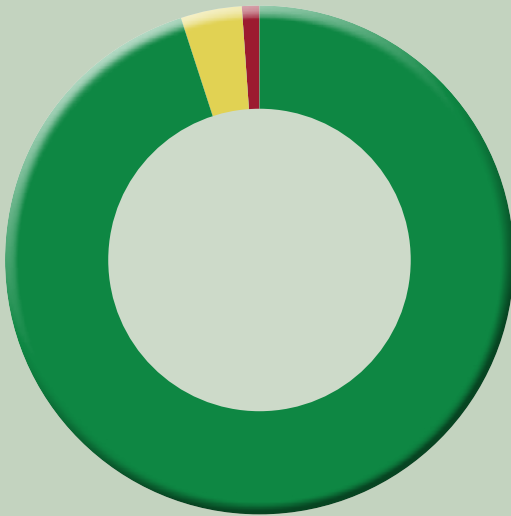
June 30, 2025

FUNCTIONS/PROGRAMS:	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICE	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
GOVERNMENTAL ACTIVITIES:								
General government	10,096,729	—	12,435,886	—	2,339,157	—	2,339,157	
Water and wastewater	4,357,725	2,989,473	23,169,457	—	21,801,205	—	21,801,205	
Energy and environment	28,539,899	—	20,383,151	—	(8,156,748)	—	(8,156,748)	
Total governmental activities	42,994,353	2,989,473	55,988,494	—	15,983,614	—	15,983,614	
BUSINESS-TYPE ACTIVITIES:								
Water and wastewater	44,653,813	—	44,653,813	—	—	—	—	
Storage tank maintenance	798,861	1,484,750	61,906	—	—	747,795	747,795	
Outdoor stewardship and land conservation	19,364,659	—	32,899,341	—	—	13,534,682	13,534,682	
General and administrative	137,099	34,269,909	914,873,653	—	—	949,006,463	949,006,463	
Total business-type activities	64,954,432	35,754,659	992,488,713	—	—	963,288,940	963,288,940	
Total primary government	107,948,785	38,744,132	1,048,477,207	—	15,983,614	963,288,940	979,272,554	
COMPONENT UNIT:								
Georgia Environmental Loan Acquisition Corporation	12,649	322,389	4,020,805	—	—	—	—	4,330,545
Total component units	12,649	322,389	4,020,805	—	—	—	—	
GENERAL REVENUES:								
Unrestricted investment earnings					408,190	—	408,190	—
Miscellaneous					774,852	25,067	799,919	19,758
Transfers					(23,618,491)	23,618,491	—	—
Total general revenues and transfers					(22,435,449)	23,643,558	1,208,109	4,350,303
Change in net position					(6,451,835)	986,932,498	980,480,663	4,350,303
Net position – July 1					57,851,704	3,246,565,968	3,304,417,672	90,558,964
Change in accounting principle					318,112	—	318,112	—
Net position – July 1 restated					58,169,816	3,246,565,968	3,304,735,784	90,558,964
Net position – June 30					51,717,981	4,233,498,466	4,285,216,447	94,909,267

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FINANCIAL HIGHLIGHTS

2025 Revenues and Expenses

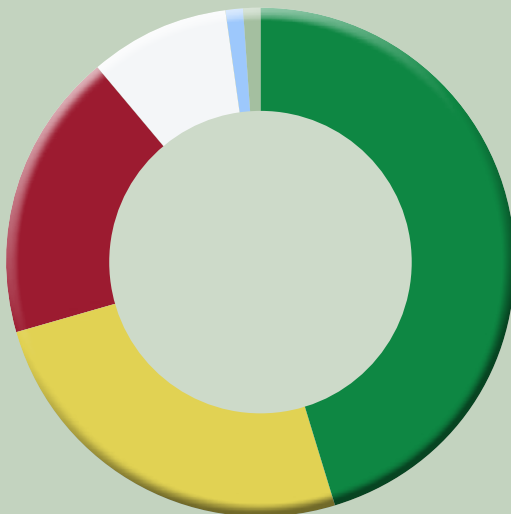


Fiscal Year 2025 Revenues

Operating Grants and Contributions	\$1,048,477,207	96%
Charges for Services and Other Revenue*	\$39,544,051	4%
Investment Earnings, Unrestricted	\$408,190	0%

Total Revenues **\$1,088,429,448** **100%**

* Includes restricted investment earnings



Fiscal Year 2025 Expenses

Water and Wastewater	\$49,011,538	45%
Energy and Environment	\$28,539,899	26%
Outdoor Stewardship and Land Conservation	\$19,364,659	18%
General Government	\$10,096,729	9%
Storage Tank Maintenance	\$798,861	1%
General and Administrative	\$137,099	0%

Total Expenses **\$107,948,785** **100%**

ADMINISTRATION

The Administration Division provides administrative support to staff, customers, and the board of directors; oversees office operations; and maintains the file management system for GEFA.

FINANCIAL SERVICES

The Financial Services Division provides financial underwriting and loan servicing for Georgia communities. The division also ensures compliance with state and federal accounting policies by preparing and submitting financial reports, monitoring division accounts, and managing GEFA's budget.

BOARD OF DIRECTORS

As of June 2025

Mayor Mike Young
Chairman
City of McRae-Helena

Chairman Ted Rumley
Vice Chairman
At-Large Member

Greg Griffin
Secretary
State Auditor

Mayor Jimmy Andrews
City of Sandersville

Commissioner Eugene Cason
Dooly County

Councilmember Christopher Hightower
City of Barnesville

Commissioner Christopher Nunn
Georgia Department of
Community Affairs

Commissioner Scott Orenstein
Lowndes County

Rick Story
At-Large Member

Chairman Travis Turner
White County Board of
Commissioners

Commissioner Pat Wilson
Georgia Department of
Economic Development

HUMAN RESOURCES

The Human Resources Division supports GEFA's workforce development, maintaining and communicating office policies, employee benefits and compensation, and training and awards programs.

INFORMATION TECHNOLOGY

The Information Technology Division develops GEFA's internal and external technical architecture, facilitates secure electronic access to information and services, and protects information systems and data.

PUBLIC AFFAIRS

The Public Affairs Division educates internal and external stakeholders about GEFA's infrastructure and financing programs, and state energy, land, and water conservation initiatives and policies.

SENIOR STAFF

As of June 2025

Hunter Hill
Executive Director

Judy Adler
Director of Water
Resources

Kristofor Anderson
Director of Energy
Resources

Jammie Harden
Director of Financial
Services

Shane Hix
Director of Public Affairs
and Information Technology

Glendale Jones
Director of Human
Resources

Susan Lucki
Director of Administration



Annual Report 2025

GEORGIA ENVIRONMENTAL FINANCE AUTHORITY