



2014 ANNUAL REPORT

ENERGY

LAND

WATER

SERVING GEORGIA'S
COMMUNITIES AND
PRESERVING
ENERGY, LAND AND
WATER RESOURCES

OUR MISSION:

TO CONSERVE AND IMPROVE GEORGIA'S ENERGY, LAND AND WATER RESOURCES

Founded in 1985, 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, sewer and solid waste infrastructure; manages energy efficiency and renewable energy programs; administers land conservation loans and tax credits; and monitors state-owned fuel storage tanks.

To date, GEFA has provided more than \$3 billion in low-interest loans to cities, counties and infrastructure authorities for more than 1,400 projects that improve water, sewer, stormwater and solid waste systems.

EXECUTIVE DIRECTOR'S REPORT

TO THE GOVERNOR, MEMBERS OF THE GENERAL ASSEMBLY AND GEORGIA CITIZENS:

GEFA's financing programs, which enable the protection of Georgia's energy, land and water resources, impact millions of Georgians daily. But I think the scope of our efforts were more evident in FY2014. GEFA not only assisted with a number of high-profile projects, but we were also recognized nationally for our work in conserving natural resources.

The two winter storms that hit Georgia in January and February 2014 made national news, but behind the scenes GEFA worked to ensure that Georgians had access to energy resources, and that the media, local authorities and other city, county and state agencies had adequate and up-to-date information on damaged energy systems and components.

In addition to using the energy plans GEFA developed to protect Georgians during the winter storms, GEFA received a National Recognition Award from the American Council of Engineering Companies for our Water Loss Technical Assistance Program. The program helps small public water systems throughout Georgia with water loss abatement.

We announced that all eligible energy, land, and water conservation projects will receive a 1 percent interest rate reduction. Previously, the interest rate reduction only applied to loans for water conservation projects. As a result, the first renewable energy project received a 1 percent interest rate reduction as part of GEFA's conservation financing initiative. GEFA provided a \$27.5 million loan to the Lamar County Regional Solid Waste Authority. The Authority is building a waste-to-energy technology solution at its landfill, designed to extend the life of the landfill and provide an energy source to run the facility.

GEFA works with communities and organizations across Georgia to conserve energy, land and water resources. We are responsible stewards of taxpayer dollars. But we also work to ensure the safety and quality of life for the almost 10 million citizens of this state. It's imperative that Georgians have access to energy resources during non-emergency and emergency situations. We must have adequate and safe water supply for our use, as well as to ensure economic development and growth. Georgia's land resources must be properly protected.

GEFA's work this year is proof of not only the state's commitment to conservation, but the importance of conservation activities and initiatives. We all need energy, land and water to live healthy and productive lives and to ensure the health and safety of future generations.

Sincerely,



Kevin Clark
Executive Director

GEFA increases the capacity and quality of Georgia's water supply, coordinates the protection and preservation of Georgia's land resources, and promotes conservation and advancement of Georgia's energy resources. The agency continues to build upon this success through its commitment to protecting Georgia's natural resources and supporting economic development.

INCREASING THE CAPACITY AND IMPROVING THE HEALTH OF GEORGIA'S WATER RESOURCES:

- The Clean Water State Revolving Fund awarded \$116 million to 15 communities.
- The Drinking Water State Revolving Fund awarded \$30 million to 18 communities.
- The Georgia Fund awarded \$91 million to 29 communities.
- Local governments using GEFA financing saved more than \$71 million in interest costs over the life of an average 20-year loan in FY2014.
- GEFA executed more than \$8 million in low-interest loans through the Governor's Water Supply Program, and announced plans to invest up to \$45 million in state direct investment projects.
- Water projects financed by GEFA in FY2014 protected drinking water sources and provided reliable water and sewer service to more than 1.4 million Georgians.

PROTECTING GEORGIA'S LAND RESOURCES:

- The Georgia Conservation Tax Credit Program facilitated nine conservation easement donations, protecting more than 4,400 acres of land.
- A new geographic information system (GIS) map was finalized, allowing for more in-depth analysis and reporting of GEFA projects.
- In FY2014, the Fuel Storage Tank Program (FSTP) marked its 10th year providing services for 682 fuel storage tanks at more than 20 state agencies and departments.
- The FSTP completed underground storage tank operator and compliance trainings at 53 state-owned facilities.
- A customer service survey provided feedback on FSTP services and programs.
- During FY2014, GEFA helped its agency partners pass 23 fuel storage tank site compliance inspections, and 343 state-owned underground fuel storage tanks were registered.

CONSERVING AND ADVANCING GEORGIA'S ENERGY RESOURCES:

- The Georgia AIM program, which provided rebates up to \$10,000 to replace diesel irrigation motors with electric irrigation motors, issued 23 rebates totaling \$124,605. The completed projects are projected to reduce 118,068 gallons of diesel fuel annually, which equates to 17,320.57 MBtus in energy savings.
- Nineteen K-12 building operators throughout Georgia received almost \$30,000 in scholarships to complete Building Operator Certification training.
- The Weatherization Assistance Program weatherized 1,537 homes in Georgia, saving 46.8 MBtus of energy and positively impacting close to 2,000 Georgians in FY2014.
- The 2014 Georgia Energy Report was published. The report includes a detailed profile of energy generation and consumption, and information on initiatives and programs designed to help secure the state's energy future.
- Collaborated with GEFA's Water Resources Division to develop energy conservation and energy production financing programs; the first renewable energy project funded through this initiative was a \$27 million waste-to-energy project at the Lamar County Landfill.

Conservation Projects Receive 1 Percent Interest Rate Reduction

Before FY2014, the interest rate reduction for conservation initiatives only applied to loans for water projects. This year, GEFA announced that all eligible energy, land, and water conservation projects will receive a 1 percent interest rate reduction.

Eligible energy conservation projects include, but are not limited to, landfill methane gas collection; geothermal, solar and wind power production; combined heat and power; energy management planning; inflow/infiltration (I/I) detection equipment and projects; lighting upgrades; and installation of energy efficient treatment equipment and processes.

Eligible land conservation projects must result in the permanent protection of conservation land and convey some form of water quality benefit.

Eligible water conservation projects include, but are not limited to, water auditing; leak detection and repair, line rehabilitation and replacement; new or replacement water meters; high-efficiency fixture programs; and water reuse projects.

GEFA's programs and initiatives are all designed to protect the state's natural resources and to support Georgia communities committed to the state's culture of conservation.



\$87.4 Million Approved for Energy and Water Conservation Projects

Third-party financing totaling \$87.4 million was authorized for six state agencies to complete energy and water conservation projects through GEFA's Guaranteed Energy Savings Performance Contracting Program. Energy performance contracting allows the state to finance building improvements designed to lower energy use and water consumption. The total contract value was approved by the Georgia State Financing and Investment Commission in June 2014.

The agencies will be able to enter multiyear contracts to evaluate, identify and implement energy conservation measures with guaranteed savings that pay for the contracted costs. All of the projects will perform annual energy and water savings measurement and verification.

- The Department of Corrections will be able to contract up to \$28.6 million for multiple prisons.
- The Georgia World Congress Center Authority will be able to contract up to \$28.1 million for campus-wide improvements.
- The Georgia Department of Transportation will be able to contract up to \$12.3 million for several department buildings.
- The University System of Georgia will be able to contract up to \$10.2 million for improvements at the Georgia Institute of Technology and the University of Georgia.
- The Department of Juvenile Justice will be able to contract up to \$3.1 million for several campuses across Georgia.
- The North Georgia Mountains Authority will be able to contract up to \$5.1 million for various lodges and resorts.

Through energy performance contracting, state agencies can use funds normally spent on utility bills to finance building improvements designed to lower energy and water consumption. The state goes through an open, competitive process to choose an energy services company to implement conservation measures at state facilities. The energy services company selected must guarantee that the state will save a certain amount of energy and water with the installation of energy- and water-efficient equipment and systems. The state uses the guaranteed savings to pay for the work over a period of years. Energy performance contracting also helps the state meet its commitment to the Georgia Energy Challenge and reduce energy consumption by 15 percent in state facilities, as well as save taxpayer dollars in energy bills.



Construction Management Unit Joins GEFA

A 29-year partnership has culminated in the Georgia's Environmental Protection Division's (EPD) Construction Management Unit (CMU) becoming a permanent part of GEFA. In February 2014, CMU moved from EPD to GEFA, where it's now managed by the agency's Water Resources Division. Under EPD and now GEFA, CMU provides engineering review and construction project management services that safeguard the integrity of GEFA's loan programs, ensure environmental objectives are met and maintained, and protect public trust and taxpayer funds.

CMU coming under GEFA's umbrella is not only strategically important to the state's environmental infrastructure initiatives, but effective stewardship of taxpayer dollars through resource consolidation.

The projects managed by CMU include reservoirs, wells, water and wastewater treatment facilities, water distribution and wastewater transport facilities, energy recovery, watershed and stream restoration and solid waste facilities. The unit's responsibilities include project and construction monitoring and management, loan contract exhibits and amendments, funding disbursements, record management and technical and loan assistance.

CMU's expertise is integral to the success of GEFA's water infrastructure projects, as well as Georgia's environmental quality, economic development and the quality of life of its citizens. CMU's engineers have a combined 150 years of experience, and several staff members have worked with GEFA since its creation in 1985.

ENERGY RESOURCES

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

THESE PROGRAMS INCLUDE:

- THE **STATE ENERGY PROGRAM** PROVIDES FINANCIAL ASSISTANCE AND TECHNICAL SUPPORT FOR ENERGY EFFICIENCY AND RENEWABLE ENERGY PROGRAMS.
- THE **WEATHERIZATION ASSISTANCE PROGRAM**, A NATIONAL PROGRAM ESTABLISHED IN 1976, PROVIDES FREE ENERGY CONSERVATION MEASURES TO INCOME-ELIGIBLE HOUSEHOLDS IN ALL OF GEORGIA'S 159 COUNTIES.
- THE **STATE UTILITIES PROGRAM** SUPPORTS STATE FACILITY MANAGERS AND ADMINISTRATORS IN DEVELOPING ENERGY PROCUREMENT AND MANAGEMENT STRATEGIES THAT CONTROL THE STATE'S ENERGY COSTS, REDUCE ENERGY CONSUMPTION, AND IMPROVE THE STATE'S OVERALL ENERGY PERFORMANCE.
- THE **GEORGIA ENERGY CHALLENGE** HELPS STATE AGENCIES REACH THE PROGRAM'S 15 PERCENT ENERGY CONSERVATION GOAL.
- **ENERGY PERFORMANCE CONTRACTING** ALLOWS THE STATE TO FINANCE BUILDING IMPROVEMENTS DESIGNED TO LOWER ENERGY CONSUMPTION. THROUGH MULTIYEAR CONTRACTS, STATE AGENCIES CAN PARTNER WITH ENERGY SERVICE COMPANIES TO COMPLETE ENERGY AND WATER EFFICIENCY INITIATIVES.
- THE **ENERGY ASSURANCE PROGRAM** WORKS CLOSELY WITH THE GEORGIA EMERGENCY MANAGEMENT AGENCY, OTHER STATE AGENCIES, AND PRIVATE SECTOR STAKEHOLDERS TO DEVELOP ENERGY EMERGENCY PLANNING RESOURCES AND TO LEAD EXERCISES DESIGNED TO ENSURE BETTER EMERGENCY COORDINATION.





Photo courtesy of Republic Services Inc.

GEFA EXECUTES ENERGY ASSURANCE PLANS DURING 2014 WINTER STORMS

Georgia receives funding from the U.S. Department of Energy to ensure adequate energy supply across the state. Through the Energy Assurance Program, Georgia partners with utilities and energy companies to help the state prepare for and respond to energy emergencies and supply disruptions.

GEFA is responsible for the Energy Assurance Program, and has developed an Energy Assurance Plan and energy disruption tracking system, which document Georgia's energy supplies and provides contingency procedures for energy supply disruptions.

In early 2014, much of Georgia was hit by two winter storms. These weather events required a number of state agencies to coordinate with the Georgia Emergency Management Agency (GEMA) to ensure the safety of Georgia's citizens.

GEFA is the coordinator for the Emergency Support Function (ESF) 12, which facilitates restoring damaged energy systems and components during state emergencies. All energy systems are considered critical infrastructure.

ESF 12 collects, analyzes and shares information on energy system damage, and provides estimates on the impact of energy system outages in affected areas. ESF 12 also provides timelines and geographic information on the energy restoration process, as well as technical expertise and field assessments. All of these efforts are designed to ensure that state government and private-sector stakeholders can overcome the challenges they face restoring the energy system.

Seven GEFA staff members worked a combined total of 124 hours in GEMA's State Operations Center (SOC), along with staff from Georgia Power, Georgia EMC, and Georgia Transmission Corporation. Their responsibilities included securing and relaying critical energy information to stakeholders, and responding to requests for resources and information.

The first ESF 12 activation in January 2014 didn't have many energy-related implications, as that storm didn't involve an ice event. However, ESF 12 did work with other ESFs to provide fuel to motorists who ran out of gas on the roads, streets and interstates. The Georgia Department of Defense and Georgia State Patrol also helped transport Georgia residents to their abandoned vehicles once roadways were cleared.

The second SOC activation in February 2014 involved an ice event that caused approximately 1 million electricity customers throughout the state to lose power at some point during the storm. ESF 12 worked closely with other ESFs to restore power. ESF 12 handled more than 30 resource requests, which included emergency power restoration for nursing homes, water treatment plants and other critical functions. Power throughout the state was fully restored within two weeks, with critical facilities such as hospitals and nursing homes receiving priority service.

GEFA, which facilitates energy efficiency, renewable energy and energy assistance programs, also works to ensure that necessary energy resources are available to Georgia residents during emergency situations.

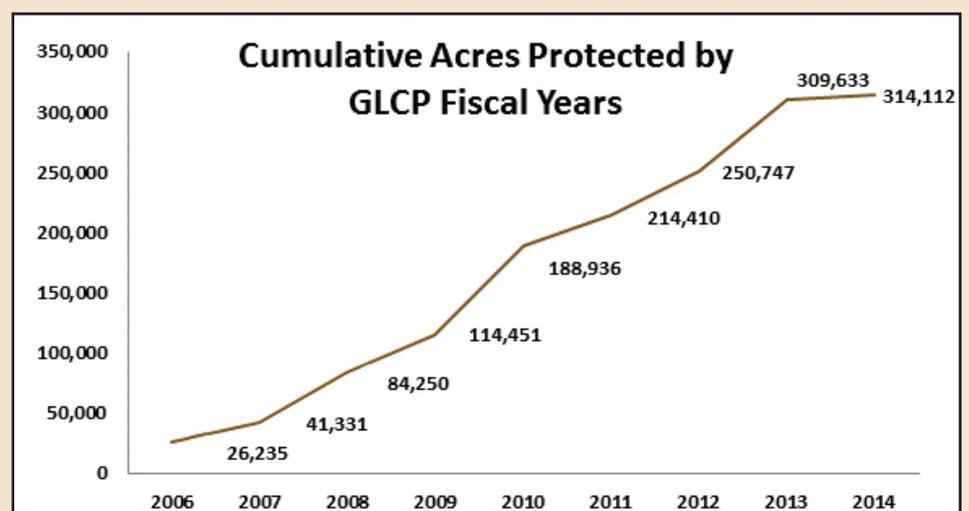
LAND RESOURCES



The **Georgia Land Conservation Program (GLCP)** offers grants and low-interest loans for fee title or conservation easement purchases from the Georgia Land Conservation Trust Fund and Revolving Loan Fund. It also manages the Georgia Conservation Tax Credit Program, which is designed to increase the financial incentives for landowners to donate land or place a permanent conservation easement on their property. The GLCP is administered under the guidance of the Land Conservation Council.

The **Fuel Storage Tank Program (FSTP)** is responsible for upgrading, replacing or closing all state-owned fuel storage tanks. The FSTP serves as the centralized management and monitoring office for fuel storage tanks owned by state agencies and institutions throughout Georgia.

Photo courtesy of the Department of Natural Resources





FUEL FOR THE UNIVERSITY OF GEORGIA CAMPUS TRANSIT SYSTEM

Created in 1966, the University of Georgia Campus Transit System was created to help meet the needs of a growing student body population. Athens did not have a public transportation system at the time, and the expanding campus made parking facilities remote and inconvenient. The system was launched with a single route, using five surplus military school buses, and carried 800 passengers a day. Fares were 5 cents and collected in a cigar box that sat on the bus dashboard. Today, the Campus Transit System operates more than 60 vehicles, including 49 transit buses, and provides service seven days a week. Eleven million riders use the system each year, the most of any university-operated transit system in the United States, and it's the second largest passenger transit system in the state of Georgia.

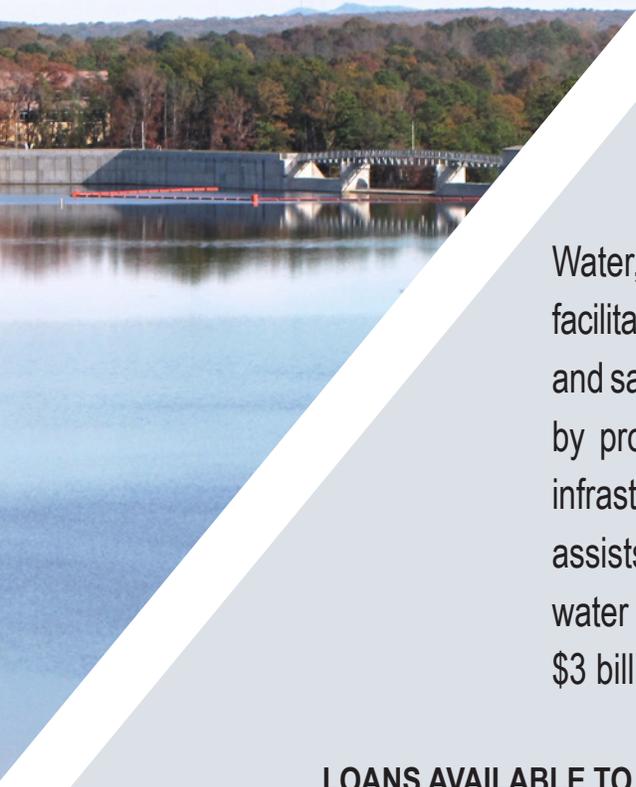
With a need for additional fuel supply to meet the needs of the system, which uses more than 350,000 gallons of fuel each year, the FSTP assisted the University of Georgia Campus Transit System with designing a new 10,000-gallon underground storage tank. GEFA also supervised the installation at the Bus Barn in Athens, Ga. The FSTP reviewed the school's fueling needs and recommended a solution. Considerations included release detection, spill protection, overflow protection, corrosion protection, tank monitoring systems, proper tank and piping installation, record keeping and overall regulatory compliance.

The FSTP is also responsible for installing underground and aboveground storage tanks at state-owned facilities. GEFA assists in the design and installation of the tanks, ensures compliance with state and federal rules and regulations, and provides funds for the engineering and design costs, as well as equipment and construction.

GEFA's FSTP not only ensures state facilities have access to the fuel needed to serve Georgians throughout the state, FSTP's expertise and knowledge also ensures the environment is protected and fuel storage tanks are used and maintained safely.



WATER RESOURCES



Water, sewer and solid waste infrastructure protects the environment, facilitates economic development, accommodates population growth, and safeguards public health. GEFA partners with local governments by providing loans for water, sewer, stormwater and solid waste infrastructure improvements. The Water Resources Division also assists local governments with the development of reservoir and water supply projects. Since 1985, GEFA has approved more than \$3 billion for more than 1,400 infrastructure improvement projects.

LOANS AVAILABLE TO COMMUNITIES THROUGHOUT GEORGIA:

- THE **GEORGIA FUND** IS A STATE-FUNDED LOAN PROGRAM FOR WATER, WASTEWATER AND SOLID WASTE INFRASTRUCTURE PROJECTS.
- THE **CLEAN WATER STATE REVOLVING FUND** IS A FEDERAL LOAN PROGRAM THAT PROVIDES FUNDING FOR WATER QUALITY AND WASTEWATER TREATMENT PROJECTS.
- THE **DRINKING WATER STATE REVOLVING FUND** IS A FEDERAL LOAN PROGRAM THAT PROVIDES FUNDING FOR DRINKING WATER INFRASTRUCTURE PROJECTS.
- THE **GEORGIA RESERVOIR FUND** IS A STATE-FUNDED LOAN PROGRAM FOR RESERVOIR AND WATER SUPPLY PROJECTS.





WATER CONSERVATION TECHNICAL ASSISTANCE PROGRAM WINS A NATIONAL AWARD

GEFA is responsible for supporting the water audit requirement in the Georgia Water Stewardship Act. Established in 2010, the Act requires that all public water systems in the state serving more than 3,300 people conduct a Water Loss Audit each calendar year. Once the audit is completed, the systems must submit audit results to the Georgia Environmental Protection Division (EPD) by March 1 of the following year.

To support the water audit requirement, GEFA developed the Water Loss Technical Assistance Program and selected Cavanaugh & Associates, P.A. and CH2M HILL to provide eligible small systems with training for performing and utilizing the water audits.

GEFA, with an initial budget of \$500,000, funded the 10-month training program and then invited these systems to apply for technical assistance through the federal Drinking Water State Revolving Fund (DWSRF). Eligible small systems included those that served more than 3,300 individuals, and submitted a 2012 water audit to the EPD by March 31, 2013.

With an additional \$494,000 in funding, GEFA provided assistance with projects such as finished water meter flow verification, customer meter testing, and pilot leak detection to 51 utilities. Twenty-three utilities received assistance for pilot leak detection; 17 utilities received finished water meter flow verification technical assistance; and 11 utilities received customer meter testing technical assistance.

The 23 utilities seeking assistance with pilot leak detection had 750 miles of water lines surveyed across all of the utilities. The testing revealed an estimated total water loss of 513 gallons per minute (or approximately 270 million gallons a year, which is the equivalent of approximately 409 Olympic-sized swimming pools). This water loss equates to an estimated 703 kWh in energy loss per day (or 256,595 kWh per year, which is enough to power 24 homes). The participating communities identified a potential \$2,975 a month in cumulative energy savings, and \$5,650 a month in cumulative chemical cost savings.

The 17 utilities that sought assistance with finished water meter flow verification had 28 finished water meters tested. Nineteen of the meters tested outside of accuracy limits, seven tested within accuracy limits and two weren't able to be tested.

Eleven utilities obtained customer meter testing technical assistance for 147 water meters. Eighty-four meters tested within accuracy limits, 63 outside of accuracy limits, and 10 weren't able to be tested.

GEFA facilitates programs that conserve Georgia's water resources. As a result of the work through the Water Loss Technical Assistance Program, GEFA received a National Recognition Award from the American Council of Engineering Companies (ACEC) in the "Statewide Water Efficiency Training Program" category. The National Recognition Award in the ACEC 2014 Engineering Excellence Awards competition is a prestigious distinction honoring projects that demonstrate exceptional achievement in engineering. Jason Bodwell, GEFA senior program manager, visited Washington D.C. and attended the ACEC Engineering Excellence Awards event to accept the award for the program he developed and executed with his team's support.

STATEMENT OF NET ASSETS

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTAL	GA. ENVIRON. LOAN ACQ. CORP.
ASSETS				
CASH	\$4,392,950	9,730,823	14,123,773	40,266,863
CASH WITH FISCAL AGENT	—	—	—	20,289,154
INVESTMENTS	35,825,638	745,573,936	781,399,574	—
DUE FROM OTHER GOVERNMENTS	3,778,664	680,529	4,459,193	—
INTERNAL BALANCES	1,370,265	(1,370,265)	—	—
ACCRUED INTEREST RECEIVABLE	—	3,225,477	3,225,477	576,003
LOANS RECEIVABLE	—	1,194,786,131	1,194,786,131	144,183,756
OTHER ASSETS	130	—	130	—
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION	47,955	—	47,955	—
TOTAL ASSETS	45,415,602	1,952,626,631	1,998,042,233	205,315,776
LIABILITIES				
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	3,254,364	190,767	3,445,131	12,053
ACCRUED PAYROLL AND RELATED BENEFITS	5,364	—	5,364	—
DUE TO OTHER GOVERNMENTS	—	17,061	17,061	—
ACCRUED INTEREST PAYABLE	—	—	—	672,344
COMPENSATED ABSENCES, CURRENT	141,266	—	141,266	—
BONDS PAYABLE, CURRENT	—	—	—	16,775,000
LONG-TERM LIABILITIES:				
COMPENSATED ABSENCES, NET OF CURRENT PORTION	423,796	—	423,796	—
BONDS PAYABLE, NET OF CURRENT PORTION AND UNAMORTIZED BOND DISCOUNT	—	—	—	107,333,811
TOTAL LIABILITIES	3,824,790	207,828	4,032,618	124,793,208
NET POSITION				
NET INVESTMENT IN CAPITAL ASSETS	47,955	—	47,955	—
RESTRICTED FOR:				
DEBT SERVICE	—	—	—	80,522,568
GRANT PROGRAMS	4,907,940	—	4,907,940	—
LOAN PROGRAMS	33,348,201	1,446,699,238	1,480,047,439	—
UNRESTRICTED	3,286,716	505,719,565	509,006,281	—
TOTAL NET POSITION	\$41,590,812	1,952,418,803	1,994,009,615	80,522,568

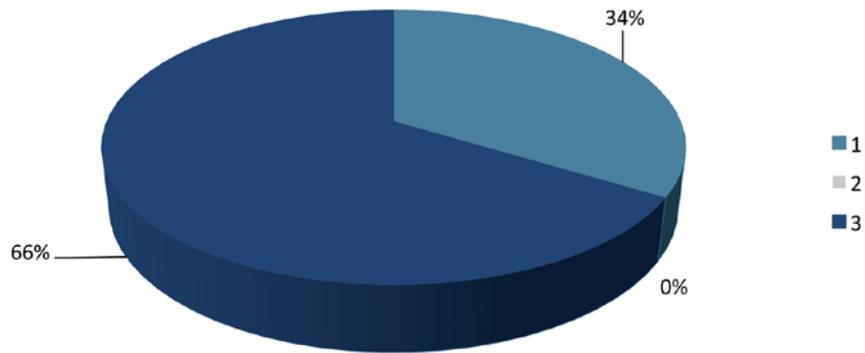
The financial statements for GEFA for the year ended June 30, 2014, have been audited by an independent certified public accounting firm.

STATEMENT OF NET ACTIVITIES

FUNCTIONS/ PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERN- MENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL	COMPONENT UNIT
GOVERNMENTAL ACTIVITIES:								
GENERAL GOVERNMENT	\$7,170,623	—	13,490,023		6,319,400		6,319,400	
WATER & WASTEWATER	6,914,660	1,457,644	4,849,045		(607,971)		(607,971)	
LAND CONSERVATION	8,665	—	54,789		46,124		46,124	
ENERGY & ENVIRONMENT	7,368,927	—	7,063,716		(305,211)		(305,211)	
TOTAL GOVERNMENTAL ACTIVITIES	21,462,875	1,457,644	25,457,573		5,452,342		5,452,342	
BUSINESS-TYPE ACTIVITIES:								
WATER & WASTEWATER	5,392,431	—	5,392,431		—		—	
STORAGE TANK MAINTENANCE	591,401	993,950	5,096		—	407,174	407,174	
GENERAL & ADMINISTRATIVE	411,745	35,523,112	44,022,880		—	79,134,718	79,134,718	
TOTAL BUSINESS-TYPE ACTIVITIES	6,395,577	36,517,062	49,420,407		5,452,342	79,541,892	79,541,892	
TOTAL PRIMARY GOVERNMENT	\$27,858,452	37,974,706	74,877,980			79,541,892	84,994,234	
COMPONENT UNIT:								
GEORGIA ENVIRONMENTAL LOAN ACQUISITION CORPORATION	\$6,613,447	6,390,745						(222,702)
TOTAL COMPONENT UNITS	\$6,613,447	6,390,745						
GENERAL REVENUES:								
UNRESTRICTED INVESTMENT EARNINGS					\$54,419	—	54,419	—
MISCELLANEOUS					12,768	15,084	27,852	77,030
TRANSFERS					(4,549,653)	4,549,653	—	—
TOTAL GENERAL REVENUES AND TRANSFERS					(4,482,466)	4,564,737	82,271	(145,672)
CHANGE IN NET POSITION					969,876	84,106,629	85,076,505	(145,672)
NET POSITION - JULY 1					40,620,936	1,868,312,174	1,908,933,110	80,668,240
NET POSITION - JUNE 30					\$41,590,812	1,952,418,803	1,994,009,615	80,522,568

Copies of the complete audited financial statements are available at www.gefa.org.

FISCAL YEAR 2014 REVENUES:



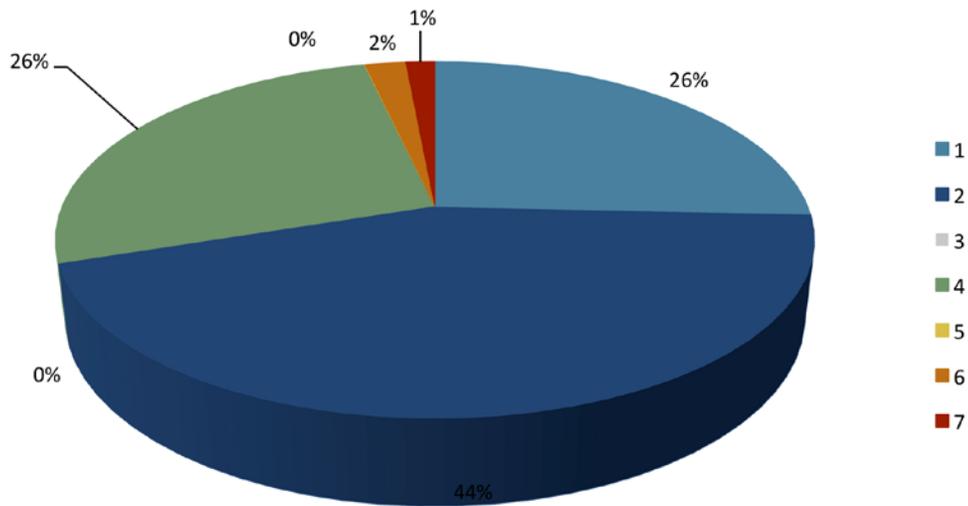
	AMOUNT	PERCENT
Charges for Services and Other Revenue*	\$38,002,558	34%
Investment Earnings, Unrestricted	54,419	0%
Operating Grants and Contributions	74,877,980	66%
Total Revenues	\$112,934,957	100%

* Includes restricted investment earnings





FISCAL YEAR 2014 EXPENSES:



	AMOUNT	PERCENT
General Government	\$7,170,623	26%
Water and Wastewater	12,307,091	44%
Land Conservation	8,665	0%
Energy and Environment	7,368,927	26%
Interest on Long-Term Debt	0	0%
Storage Tank Maintenance	591,401	2%
General and Administrative	411,745	1%
Total Expenses	\$27,858,452	100%

FISCAL SERVICES

The Fiscal Services Division provides accounting, financial underwriting and loan servicing for GEFA programs. It also ensures compliance with agency, state and federal fiscal policies and procedures.

Fiscal Services reviews and recommends loan awards for the Water Resources and Land Resources Divisions. The division also performs credit analyses; provides reimbursements for loan project expenses; processes loan payments; calculates loan repayment figures and accrued construction-period loan interest; monitors borrowers for proper debt service coverage; and reviews compliance limits for GEFA customers.

Fiscal Services team members provide consultations to communities on loan underwriting; prepare and submit financial reports of GEFA's activities to state and federal authorities; process invoices for GEFA expenses; monitor division accounts; and manage the agency's budget.

HUMAN RESOURCES AND ADMINISTRATION

Human Resources facilitates the general administration of the agency through developing, maintaining and communicating office policy. Key responsibilities include developing and implementing hiring and recruiting policies, compensation and salary administration, conducting employee relations, developing official documentation on workplace ethics/code of conduct, employee handbooks, employee training programs and award/reward programs.

PUBLIC AFFAIRS

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

INFORMATION TECHNOLOGY

Information Technology's functions include shaping and developing GEFA's internal and external technical architecture; facilitating seamless electronic access to agency information and services; protecting GEFA's information systems and data; and helping GEFA support its mission of superior customer service.

BOARD OF DIRECTORS

Mayor Gary McCullough, *Chairman*
CITY OF DAHLONEGA

Commissioner Gator Hodges, *Vice Chairman*
BUTTS COUNTY BOARD OF COMMISSIONERS

Greg Griffin, *Secretary*
STATE AUDITOR

Mayor Jimmy Andrews
CITY OF SANDERSVILLE

Mayor Boyd L. Austin
CITY OF DALLAS

Commissioner Chris Carr
DEPARTMENT OF ECONOMIC DEVELOPMENT

Commissioner Gretchen Corbin
DEPARTMENT OF COMMUNITY AFFAIRS

Stephen Gray
AT-LARGE MEMBER

John Perryman
AT-LARGE MEMBER

Brittany Pittman
MURRAY COUNTY COMMISSIONER

Commissioner Grady Thompson
TIFT COUNTY BOARD OF COMMISSIONERS

As of October 2014

EXECUTIVE AND SENIOR STAFF

Kevin Clark
Executive Director

Chris Jones
Chief Financial Officer

Glendale Jones
Chief Administrative Officer

Shane Hix
Public Affairs Director

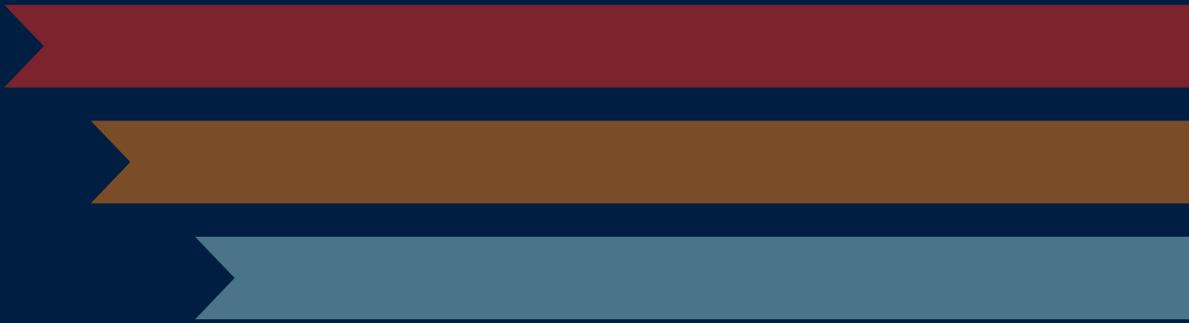
Kim Yawn
Senior Executive Assistant

David Gipson
Energy Resources Division Director

Kevin North
Information Technology Division Director

Linda MacGregor
Water Resources Division Director

Jammie Harden
Fiscal Services Division Director



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