

State of Connecticut



State Revolving Fund Programs: CLEAN WATER FUND

Supporting the Planning, Design and Construction of Water Quality Projects

2004 Annual Report

State of Connecticut

CLEAN WATER FUND

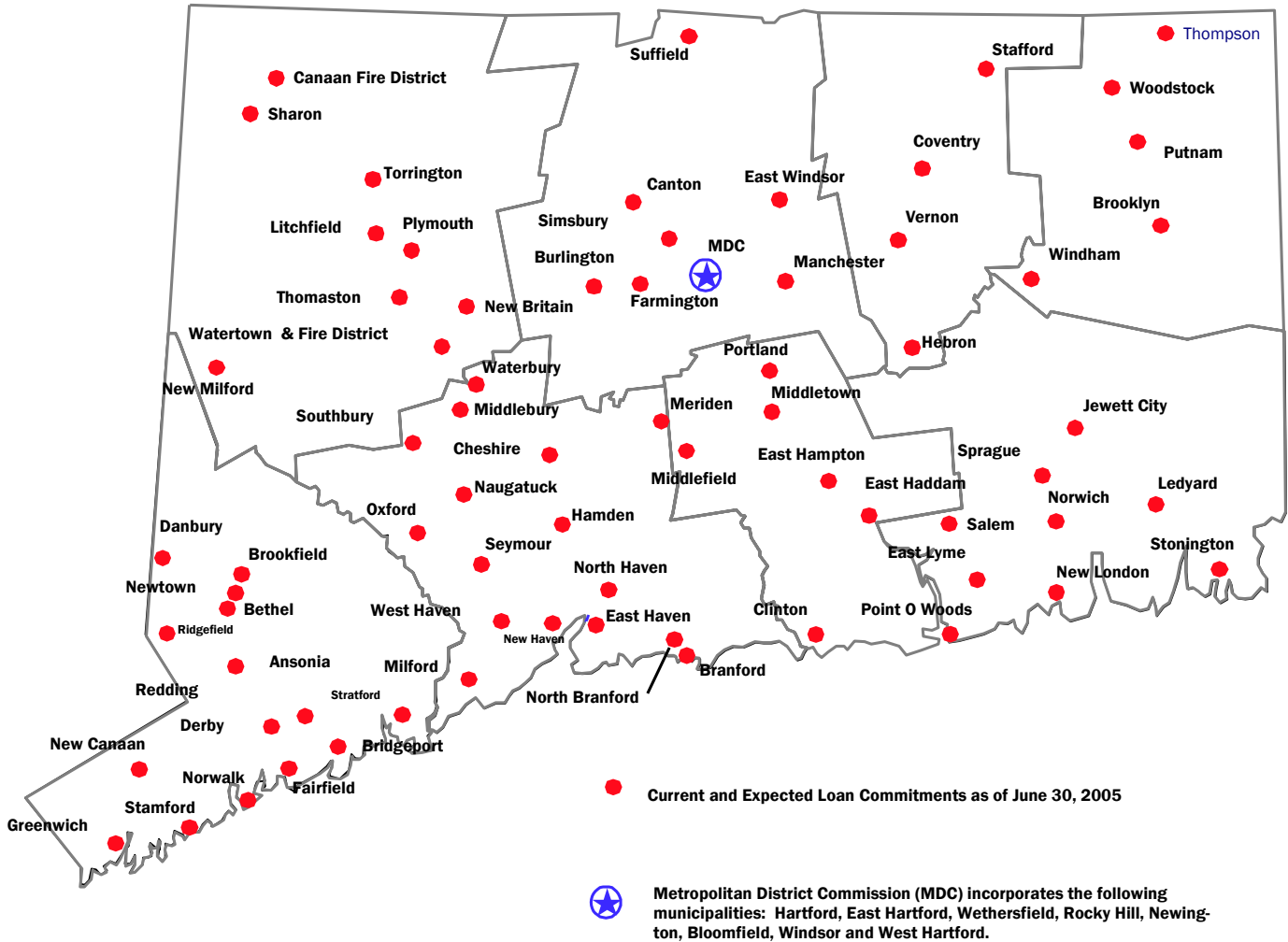


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Commissioner
Department of
Environmental Protection



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State Treasurer

Location of Clean Water Fund Projects



This report is the twelfth Annual Report to the Governor on the Clean Water Fund. It has been prepared to comply with the requirements of the Connecticut General Statutes Section 22a-478 (o). Responsibility for the accuracy of the data, and the completeness and fairness of the presentation rests with the Department of Environmental Protection, Water Management Bureau (DEP) and the Office of the Treasurer, Debt Management Division, based on their partnership in the management of the Fund.

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INTRODUCTION

The State's revolving fund programs ("SRF Programs") consist of (1) the wastewater pollution control revolving fund program established by the State under the federal Water Quality Act of 1987 (the "Wastewater Program") and (2) the drinking water revolving fund program established by the State under the 1996 amendments to the federal Safe Drinking Water Act (the "Drinking Water Program"). The Connecticut General Statutes, Section 22a-475 to 22a-483 authorizes the State to establish and operate the SRF Programs, to apply for and receive Federal funds and to provide low-cost financing to achieve and facilitate compliance with federal and state water quality standards .

The Department of Environmental Protection (DEP) is the primacy agency for the Fund.

The Department of Public Health (DPH) is the State's primacy agency for the Drinking Water Fund. A review of the Drinking Water Fund program has been provided in a separate annual report dated September 30, 2004.

This report includes a review of the Clean Water Fund and its history, revenue bond program, operations during the year ending June 30, 2004, projections of future project funding and management initiatives for fiscal year 2005.

As a recipient of more than \$300,000 in federal financial assistance, the State must comply with the federal Single Audit Act of 1984 and have adequate internal controls in place to ensure and document compliance with applicable laws and regulations. The audited statements for fiscal year June 30, 2004 have been prepared by the firm of Seward and Monde, independent certified public accountants, with headquarters in North Haven, Connecticut. The statements are provided in this report and are available separately from Seward and Monde and the State Treasurer's Office..

The enclosed financial information is reported in a manner that presents the financial position and results of operations of the various accounts of the State of Connecticut Clean Water Fund. The audits disclosed no internal control weaknesses or violation of laws or regulations.

Copies of the Annual Reports of the State Revolving Funds are available at the State Treasurer's Office during regular business hours, or on-line, through the Treasurer's website at www/state.ct.us/ott.

CWSRF Program at-a-Glance

(Fiscal Year 1991-2004)

Total Capitalization Grants	\$294 million
Total State Funding	\$862 million
Total Revenue Bond Authorizations	\$1,238 million
Total Revenue Bonds Issued for Project Financing	\$851.9 million *
Total Amount Project Funding including Grants and Loans	\$1,365 million
Total Amount of Loans Commitments	\$871.9 million
Total Number of Commitments Made	463
Perpetuity Requirement per Federal Grant	\$352.8 million
Total Assets	\$1,096.5 million
Total Project Funding Commitments	24 loans
Total Commitments Made to Disadvantaged Communities	7 loans
Percentage of Total Loans for Nitrogen Removal	63%

*** includes amounts for Drinking Water Fund Program
.any amounts to become available for payment of debt service or for the purchase or re-
demption of bonds during the next succeeding fiscal year.**

HISTORY

Connecticut was one of the first states to create a state revolving fund. In 1986, the DEP, the Office of Policy and Management and the State Treasurer prepared a report for the governor recommending changes in the method of financial assistance provided by the State to the municipalities. In that year the legislature passed Public Act No. 86-420 which established a revolving loan program with low interest rates combined with a grant program for a percentage of project cost.

In 1987, the legislature amended the statute to clearly show compliance with the Water Quality Act of 1987 and to provide for a financing strategy to raise funds to support the programs. The Clean Water Fund is defined as a state revolving fund by C.G.S. 22a-475 through 22a-483 and by regulations adopted February 19, 1992 pursuant to C.G.S. 22a-482.

In 1996 the statutes were amended to include provisions for the Drinking Water State Revolving Fund.

In 1999, further amendments increased the grant amount for the project costs directly associated with nitrogen removal from 20% to 30% to be used for denitrification modifications and upgrades to wastewater treatment facilities.

Since its inception, federal capitalization grants and State matching funds are used to authorized financial assistance for eligible projects in the State and to provide security for revenue bonds issued to fund loans to qualified borrowers. The Fund has been used successfully to provide financial assistance to municipalities for the construction, rehabilitation, expansion or improvement of publicly-owned systems for the storage, treatment, recycling and reclamation of sewage. Total cumulative project funding of over \$1,365 million as further detailed in Appendix XI, has provided waste water treatment to more than 65% of the State's population.

The State demonstrates its continuing commitment to the program in several ways. The grant component of the program funded by the State, provides grants for every project. Of the total state funding provided to the program municipalities have received \$354.4 million in grants since the inception of the program. State contributions to the program far exceed the required match of the Environmental Protection Agency (EPA) capitalization grants. The State has also been successful in coordinating funding sources to maximize the financing available to the municipalities.

PROGRAM MANAGEMENT

In accordance with the State Act, the purpose of the State's SRF Program is to provide a source of low interest loans and other types of financial assistance (other than direct grants) to local entities for the construction, rehabilitation, expansion or improvement of wastewater treatment or drinking water facilities.

Federal Statutory Framework

The federal Water Quality Act of 1987, which amended the federal Clean Water Act of 1972 (together with any regulations promulgated thereunder, the "CWA"), established state water pollution control revolving fund programs for wastewater treatment projects. Federal appropriations continue to be made annually to states for capital funding of wastewater treatment projects even though the CWA has expired by its terms and, as of this date, has not yet been reauthorized by Congress.

Federal capitalization grants are paid to the State as cash draws under the Federal Transfer Payment System when initiated with a written payment request by DEP. The requests are based on the amount of costs incurred for eligible projects or activities by either all or a specified group of projects receiving loans, as determined by the State from time to time. The State has elected to base its cash draws on the costs incurred by a specified group of projects on a dollar-for-dollar basis.

The Federal Act also places legal constraints and provides authorized uses of amounts in the State's Revolving Fund. Federal regulations limit the uses of program equity to making loans, support for bonds issued to make loans, loan guarantees, purchase insurance, refinance prior debt or the payment of administrative expenses associated with qualified projects. Amounts in the State's Revolving Fund cannot be used to make grants and must be maintained by the Revolving Fund in perpetuity. The perpetuity requirement as of fiscal year end June 30, 2004 is \$352.8 million. Available moneys may be applied to any uses permissible under the Federal Act and the State Act for amounts in the Revolving Fund.

State SRF Programs Administration

The Wastewater Program, one of Connecticut's largest infrastructure financing programs, is funded with (i) federal wastewater capitalization grants awarded by the EPA to the State, (ii) State Contributions and (iii) proceeds of the Program Bonds. State Contributions include required State matching funds and other amounts contributed by the State to the Wastewater Program above the amount required by the CWA. The State has deposited amounts in the Wastewater Program which exceed the required amount of State matching funds for federal wastewater capitalization grants awarded to date. Since 1991, wastewater loans to Borrowers have been primarily funded from the proceeds of the Program Bonds. Program Bonds are discussed in further detail in the Program Funding Section of this report.

To maintain flexibility within its programs, the State created separate accounts to accept federal capitalization grants and the required state matching funds; to provide loans to municipalities; and

award necessary state-funded grants. The segments of the Fund are:

- the State Water Pollution Control Account (6864) for State grants and direct loans;
- the Long Island Sound Clean-Up Account (21016) for State grants which the newly created Nitrogen Credit Account for the Nitrogen Credit Trading Program.;
- the Clean Water Federal Account (21015), the designated qualifying State Revolving Fund ("SRF") under Title VI of the federal Water Quality Act;
- the Drinking Water State Account (21017) for the State match;
- the Drinking Water Federal Account (21018), the designated qualifying State Revolving Fund ("SRF") under Title VI of the federal Water Quality Act, as discussed in a separate report; and
- the Rivers Restoration Program which is funded by the State Account (21014).

The State administers and manages the Wastewater and Drinking Water Programs in conjunction with one another and intends to continue to do so.

DEPARTMENT OF ENVIRONMENTAL PROTECTION

DEP is the state agency that carries out the environmental policy of the State. DEP is responsible for coordinating the conservation, improvement and protection of the State's natural resources and environment primarily by mitigating water, land and air pollution. To accomplish its mandate, DEP enforces compliance with State and federal laws, rules and regulations pertaining to pollution control in the State. Under the Clean Water Act (Connecticut General Statutes 22a-475 through 483), DEP is also responsible for enforcement of, and compliance with, State and federal laws, rules and regulations pertaining to pollution control in the State generally and supervises research related to restoring and rehabilitating the Long Island Sound.

As primacy agency and the recipient of the federal capitalization grants on behalf of the State, the Department executes annual capitalization grant agreements with the U. S. Environmental Protection Agency ("Federal EPA"), processes cash draws and requests the appropriate state matching funds from the State for deposit in the State Revolving Fund (SRF). DEP also prepares and submits detailed reports about its activities to the EPA.

The DEP prepares the State capital budget request. Based on approved state and federal appropriations, DEP prepares an annual Project Priority List of eligible municipal water quality projects and wastewater projects. The six major functions of the Bureau of Water Management with regard to the Fund:

- determine project eligibility;
- establish compliance schedules for each step of municipal pollution control projects, including planning, design and construction;

- enter into financing obligations with municipal borrowers;
- review all project information to ensure compliance with project schedules and budgets; and
- approve disbursement requests for all eligible costs incurred by the borrower.
- provides support to municipalities, through outreach, monitoring and testing and assistance with planning and education.

In addition to determining project eligibility, DEP approves disbursement requests for construction costs incurred by borrowers and grantees who receive financial assistance from the Wastewater SRF Program. DEP inspects projects to monitor compliance with approved plans and specifications of the projects. DEP also establishes compliance schedules for each step of municipal pollution control projects, including planning, design and construction, and reviews all submissions of borrowers that are required to follow an enforcement schedule.

The Long Island Sound program is designed to make grants to entities for the physical improvement of wastewater treatment facilities and restoration of water facilities that impact the water quality of Long Island Sound. This fund also provides grants to research facilities to study the effects of pollution on the Sound.

The Rivers Restoration program provides grants for the physical improvement and restoration of rivers degraded by development or the effects of pollution. The program administrators within DEP determine project eligibility and priority.

The Nitrogen Credit Trading Program was created to share the cost of nitrogen removal as mandated by the EPA under the Total Maximum Daily Load (TMDL) permits for the State. DEP supports the program and the Nitrogen Credit Finance Advisory Board.

The goals and objectives of the Bureau of Water Management include:

- Provide financial and administrative management of active CWF projects, DWSRF projects, special Act projects
- Maintain MBE/WBE project files and continue to satisfy EPA's MBE/WBE reporting requirements for CWF and DWSRF capitalization grants.
- Prepare capital project submission plan
- Provide financial and planning support for the Nitrogen Credit Trading Program.
- Utilize EPA's LIS Restoration Act Grants to augment CWF financing for CT's distressed communities.
- Financial and administrative management of the EPA's Special Appropriations Grants FY01 thru FY03 .
- Financial and administrative management of the CWF Loan Only Program for Collection System Improvements.

- Track the Bureau's GO bond projects, i.e. Special Acts, Dam Safety and Flood Control.
- With the Treasurer's Office manage CWF/DWF General Revenue Bond issues.
- Provide accounting support for the Lakes Program.
- Provide accounting support for EPA 104(b) grants

Public Outreach

One of the reasons for the success of the Clean Water Fund is the public outreach conducted by the DEP. Staff members routinely attend water pollution control authority meetings, public hearings on the proposed projects and public meetings on the appropriations of local funds to support the projects. It is the role of the engineering and project management staff to guide the municipal decision makers and the citizens on the need/or the project and to give a clear explanation of how the Clean Water Fund financing will assist them and to encourage all municipalities to pursue facility planning to address future needs.

State Treasurer's Office

The administrative responsibilities for the Clean Water Fund are shared with the State Treasurer's Office.

The State Treasurer is primarily responsible for receiving and disbursing all funds belonging to the State including the collection of state taxes and the investment of state funds, administration of certain state trust funds, and the management of state property. As delegated by the State Bond Commission, the State Treasurer determines the terms, conditions and issuance of the State's general obligation and revenue bond debt. Subject to the approval of the Governor, the State Treasurer is authorized to make necessary temporary borrowings.

The Treasurer and DEP entered into a Memorandum of Agreement in 1989 which delegates to the Treasurer certain responsibilities with respect to the implementation and management of the Clean Water Fund. A Financial Administrator, appointed by the Treasurer, manages and coordinates the various financial components of the SRF Programs on a day-to-day basis. The activities of the Financial Administrator are coordinated with those of DEP and the Office of Policy and Management ("OPM"). OPM manages the State's capital budget and oversees the bond allocation process. The Financial Administrator is also responsible for:

- The review of supporting data for financing of Clean Water Fund projects and any credit related documents submitted by the borrowers;
- Investment of bond proceeds and other funds to maximize the yield and meet programmatic requirements;
- Overall documentation of the bond financing of the Clean Water Fund program including tax documentation of the projects;
- Coordination of the independent audit of the State's federal account, the audit of all the State's accounts by the State Auditors of Public Accounts, and the preparation of the annual report; and
- Ongoing procedures including: surveillance of the borrowers' financial condition; compliance with secondary market disclosure regulations; loan administration including preparation of loan schedule information and; coordination with the trustee on billing and collecting loan payments.
- Participation as a Board Member on the Nitrogen Credit Advisory Board created to administer the Nitrogen Credit Trading Program and a new account within the Clean Water Fund.

The DEP and the Financial Administrator also have joint responsibility for the program's data management systems. An extensive project tracking system, developed and maintained by DEP and a dual entry general ledger accounting system has been developed by the Treasurer's Office. These systems are maintained by each agency's Information Technology staff, as coordinated by the State's Department of Information and Technology.

The program management goals and objectives of State Treasurer's Office relating to the Clean Water Fund are to:

- Develop the Fund's capacity to provide low-cost financing for eligible projects, as simply and effectively as possible;
- Fund loan amounts to the maximum extent possible;
- Review the obligation of funds available each year to municipalities with the highest priority pollution problems;
- Assist in the coordination of CWF activities with priority state and federal enforcement activities;
- Participate in the efficient operation of the nitrogen credit program to the benefit of the State and its municipalities;
- Provide effective financial management to ensure integrity of the Clean Water Fund; and
- Maintain both the federal tax-exempt status and the high credit ratings of all the program's publicly issued debt.

The Financial Administrator and DEP prepare an annual report detailing the activities of the SRF Programs. The report is submitted to the Governor and to the EPA by September 30 each year.

PROGRAM FUNDING

The four primary sources of funds for the Clean Water Fund Program are the (i) federal capitalization grants awarded to the State, (ii) State contributions including the required 20% matching funds, (iii) proceeds of the Fund's revenue bonds and (iv) the repayment from the loans.

The intended use plan shows Department of Environmental Protection's proposed state and federal funding assistance programs for municipal and state water pollution control projects during state fiscal years 2003 and 2004. In 2004, the Department received no additional in federal grant or state authorizations. In 2005, the Department expects to receive approximately \$16,497,000 million in federal funds.

Federal Capitalization Grants

From 1987 to 1990 project costs were directly funded with the federal grant and the required state match. Since the initial issuance of revenue bonds in 1991, loans to municipalities have been funded primarily from the proceeds of revenue bonds.

As shown in Appendix I, federal wastewater capitalization grants for federal fiscal years 1987 through 2004 in the amount of \$294 million have been awarded by the EPA to the State. The federal capitalization grants are about 1/3 of the funding available to the program when the proceeds of the revenue bonds are excluded. Together with state contributions in the SRF, the federal capitalization grants are used to provide security for the revenue bonds issued, as further illustrated in Appendix X.

The federal funds are drawn monthly from the federal capitalization grant in proportion to the rate of construction on certain projects. The total amount of capitalization grants awarded and drawing are shown in Appendix I. All the capitalization grant draws to date are deposited to the Revolving Fund. Any amounts undrawn will be used to support future bond issues. Details on the annual grants are also provided in Appendix I.

State Contributions

The State of Connecticut contributions to the CWF Program continues to provide significant financial support to the state's municipalities, as demonstrated by the level of State authorizations. The program grants and loans are authorized for several types of projects from the planning and design stage through construction. These authorizations allow for the issuance of bonds as needed to fund the projects and the state bonding authority for this program increases as a result of the number of new projects approval each year. Since state fiscal years 1987 through 2004, the State has authorized State Contributions in the amount of \$862.7 million in the form of taxable State general obligation bonds, direct loans and grants to Borrowers. The state bond authorizations are used to:

- fund grants and loans made from the state account, including the Rivers Restoration Account;
- fund grants made from the LIS account;
- provide the match for the federal funds, as required in the capitalization grant agreement;
- secure the revenue bonds and provide the interest subsidy for the bonds; and

As of June 30, 2004, the State general obligation bond authorizations included \$91.4 million of debt service reserve support. The State has provided sufficient authorizations to meet the required state matching funds for current and future federal capitalization grants. The total authorizations and the annual amounts authorized are shown in Appendix I.

The State's leveraged financing strategy allows the Fund to maximize the available project funding earlier than would be possible if the program relied upon the repayments from direct loans to provide project funding. Also because the revenue bond proceeds are significantly greater than the amount of the available capitalization grants and the state match contributions, a larger investment can be made in order to meet pressing needs. This strategy also allows the Fund to maximize state support and provide loans with a 2% interest rate at favorable 20-year terms to all of the municipalities with varying credit strength.

Cross-Collateralization

Both the Drinking Water Program and the Wastewater Program make Loans from the proceeds of the Bonds. Loan repayments from both SRF Programs are deposited to the State Revolving Fund General Revenue Bond Program and available to pay all Bonds whether the Loans were made under the Drinking Water Program or the Wastewater Program. The cross-collateralization of the SRF Programs has been structured in accordance with the EPA regulations, interpretations and guidance (collectively, the "Federal Environmental Law") and the Resolution, as amended and supplemented.

Revenue Bonding Program

Since 1991, twelve series of revenue bonds, referred to as the Program Bonds, have been issued providing \$960 million in project funding for the program and \$445 million to refund bonds. These revenue bonds are the funding source for loans made by the federal account and are liabilities solely of the Fund.

Program Bonds

Since the issuance of the 2003 Bonds, the State has three types of outstanding Program Bonds including: (1) Bonds issued under the new General Bond Resolution; (2) revenue bonds issued under a general bond resolution adopted December 7, 1990 (the "1990 Resolution") which are secured by specific pledged Municipal Obligations, as defined therein, and other pledged funds described therein and (3) subordinated refunding bonds issued under a Subordinate Bond Resolution adopted on February 23, 1996 (the "Subordinate Resolution") which are secured by surplus revenues released from the 1990 Resolution. Bonds issued and outstanding under the 1990 Resolution (the "1990 Resolution Bonds") and bonds issued under the Subordinate Resolution ("Subordinate Bonds") are sometimes referred to as the "Prior Bonds." The following information describes the 2003A Bonds. Appendix VII provides addi-

tional information about the Program Bonds.

This section of the annual report provides information concerning the 2003 Bonds which are three series of bonds in the par amount of \$355,245,000 issued on July 10, 2003, just after the beginning of the fiscal year. Series A and Series B are fixed rate bonds and Series C are auction rate securities. All three series were again rated triple A, unsecured, by the three major bond rating agencies

BOND SALE

The 2003 bond offering included \$118,085,000 State Revolving Fund General Revenue Bonds, 2003 Series A (the “2003A Bonds”), \$115,785,000 State Revolving Fund Refunding General Revenue Bonds, 2003 Series B (the “2003B Bonds”) and \$121,375,000 State Revolving Fund Refunding General Revenue Bonds (Auction Rate Securities) 2003 Series C (the “2003C Bonds”). The 2003 Bonds represent the first three series of Bonds issued by the State pursuant to its SRF Program General Revenue Bond Resolution adopted by the State Bond Commission on December 17, 2002 (the “General Bond Resolution”) This was the largest bond sale for the program.

One objective of the sale was to implement a new bond resolution with a general revenue security structure in order to maximize the capacity of the financing program, simplify administration and lower the need for state subsidies. Rather than pledging large reserves, under the revenue bond Resolution, the State will apply all moneys in the Revolving Fund available under the General Bond Resolution (“Available Moneys”) to the timely payment of the Bonds.

A portion of assets of the Revolving Fund remains pledged to the Prior Bonds. The 1990 Resolution Bonds are secured under the 1990 Resolution by pledged assets, including Loans made to Borrowers from bond proceeds and other funds, a 50% debt service reserve fund and an interest subsidy fund, which was funded with State General Obligation Bonds.

The proceeds of the bonds were used as follows:

1) 2003A Bonds were issued to make loans to Borrowers under the SRF Programs pursuant to the General Bond Resolution and to pay costs of issuance of the 2003A Bonds. The new issue resulted in an additional \$90,000,000 in funding for drinking water projects.

2) the 2003B Bonds and Series 2003C Bonds were issued to refund portions of various series of 1990 Resolution Bonds previously issued by the State to make loans under the SRF Programs pursuant to the 1990 Resolution and to pay the respective issuance costs of the 2003B Bonds and 2003C Bonds. The transaction included \$282.8 million in refunding bonds and cash defeasance which resulted in a savings of \$13.7 million.

The State achieved a true interest cost of 3.06639%, the lowest interest rate ever achieved for program.

As more fully described in Appendix VIII, the 2003 Bonds are special obligations of the State payable solely from all moneys in the Revolving Fund legally available for application to payments due under the Resolution, as defined below (“Available Moneys”).

Fixed Rate Bonds and ARS Bonds

The 2003A Bonds and 2003B Bonds were issued as fixed rate securities (the “**Fixed Rate Bonds**”) in minimum denominations of \$5,000 or any integral multiple thereof. The 2003A Bonds and the 2003B Bonds bear interest from July 1, 2003, payable on April 1 and October 1 of each year.

The 2003C Bonds were issued as auction rate securities (the “**ARS Bonds**”) in minimum denominations of \$25,000 and integral multiples thereof in two subseries, consisting of \$55,000,000 2003 Series C-1 and \$66,375,000 2003 Series C-2 and bear interest at an ARS Rate for its respective ARS Period. The ARS Bonds bear interest from the date of issuance thereof to and including the last day of the Initial Periods at the interest rate (the “**ARS Rate**”) determined pursuant to the Auction Procedures. All or a portion of the ARS Bonds may be converted, at the option of the State and subject to certain conditions and restrictions as set forth in the Resolution to Bonds bearing interest at Fixed Rates as described herein, in which case the ARS Bonds converted are subject to mandatory tender on the date fixed for conversion (the “**Conversion Date**”) at a price equal to 100% of the principal amount thereof plus accrued interest, if any, to the Conversion Date. The ARS Bonds are subject to redemption prior to maturity under certain circumstances as described herein.

In connection with the issuance of the 2003C Bonds, the State entered into an interest rate swap agreement or agreements with Goldman Sachs Mitsui Marine Derivative Products, L.P. (the “**Counterparty**”) for the purpose of converting its variable rate exposure to a fixed rate (the “**Interest Rate Swap**”). The Interest Rate Swap has a notional amount equal to the par amount of the 2003C Bonds and an effective date equal to the date of delivery of the 2003C Bonds. Under the terms of the Interest Rate Swap, the State pays a fixed rate payment to the Counterparty and receive a variable rate payment.. Additional information about the SWAP is provided in Appendix IX.

Bond Debt Service

The repayment of the revenue bonds comes from loan payments, interest earnings on reserves and an interest subsidy contribution which comes from the State. During 2004, loan interest repayments were \$11 million. While all loan repayments are available for the repayment of the bonds, a portion of loan repayments are retained in the debt service fund as a cash flow cushion in conformance with rating agency default coverage guidelines. The debt service schedule for all bonds outstanding is provided in financial statements.

Debt service on the subordinated refunding bonds issued in 1996 and 1999 is paid after funds are released from the senior indenture. As of July 30, 2004, the subordinated debt service fund has been fully funded.

ASSETS AND LIABILITIES IN REVOLVING FUND

As of July 2003, following the issuance of the 2003 Bonds, the Revolving Fund assets were allocated among the Prior Bonds and the 2003 Bonds approximately as set forth in the table below. The State may make changes to the allocation of assets consistent with the requirements of the 1990 Resolution and prudent management practices of the SRF Program.

Assets	Prior Bonds % of Total	2003 Bonds % of Total
Loans	53%	47%
Long-Term Investments²	52%	48%
Reserve State Match Cointributions	4%	96%
Interest Subsidy Funds	0%	100%
Capitalization Grants	0%	100%
Short-Term Investments	45%	55%
Total Assets	48%	52%
Liabilities		
1990 Resolution Bonds	100%	0%
Subordinate Bonds	100%	0%
2003 Resolution Bonds	0%	100%
Total Liabilities	47%	53%
<p>1Assets Pledged to Prior Bonds become unencumbered assets when released from 1990 Resolution and Subordinate Resolution. All loan repayments are deposited to the Debt Service Fund for all bonds</p>		
<p>2 includes cap grant drawdowns to date, match contributions and other program funds which may have been held in other accounts before the issuance of the 2003 bonds</p>		

Ratings

The bonds are rated at the highest available credit rating from all three rating agencies, AAA from Fitch,

Aaa from Moody's Investors' Services and AAA from Standard & Poors' Investors' Services, a division of the McGraw-Hill Companies, Inc. The CWF Subordinate bonds are rated AAA from Fitch Aa1 from Moody's Investors' Services and AA+ from Standard & Poors' Investors' Services.

Each rating reflects only the views of the respective rating agency, and an explanation of the significance of rating may be obtained from rating agency. There is no assurance that ratings will continue for any given period of time or that they will not be revised or withdrawn entirely by rating agency if in the judgment of such rating agency circumstances so warrant. A revision or withdrawal of any rating may affect the market price of the Bonds.

As further detailed in the financial statements, approximately \$450.6 million of 1990 Resolution Bonds and \$122.5 million of subordinate refunding bonds remain outstanding.

Investment of Funds

The State currently invests a significant portion of the funds and accounts created under the 1990 Resolution in investment agreements with financial institutions. The 1990 Resolution requires that such investment agreements be with, or be guaranteed by, institutions with ratings at least equal to the rating on the 1990 Resolution Bonds given by Standard & Poor's and Moody's Investors Service or any rating service recognized by the State banking commissioner. Certain moneys currently held in the Debt Service Reserve Fund under the 1990 Resolution are invested pursuant to investments agreements, collateralized with securities issued or guaranteed by the U.S. Government or agencies or instrumentalities thereof whose market value is at least 100% of the funds invested with AIG Matched Fund Corp., guaranteed by American International Group, Inc.; AIG Financial Products (Jersey) Limited, guaranteed by American International Group, Inc.; CDC Funding Corp., guaranteed by Caisse Des Dépôts et Consignation; Société Générale (New York Branch), payment obligations guaranteed by Financial Security Assurance, Inc., and Trinity Plus Funding. Upon the issuance of the 2003 bonds, certain of these long-term investments were released from the pledge of the 1990 Resolution and became unencumbered assets of the Fund.

The State may invest moneys under the Resolution in any investment obligations. These agreements are subject to early termination upon certain events. In addition, such agreements may be subject to certain other risks, including the bankruptcy or insolvency of the party with which such funds have been invested under such agreements or which has guaranteed such agreements.

Under the Resolution, the State expressly reserves the right to adopt one or more other general bond resolutions and reserves the right to issue notes and any other obligations so long as the same are not a prior charge or lien on Available Moneys. The Resolution provides that additional bonds may include a pledge of Borrower Obligations that are pledged to one or more Series of Bonds pursuant to a Supplemental Resolution. No additional bonds will be issued under the 1990 Resolution or the Subordinate Resolution.

As shown in Appendix X, the senior bond debt service reserves equal at least 50% of all outstanding senior bonds. There are no reserves on subordinate bonds, which were only issued for refunding purposes.

MUNICIPAL PROJECT FINANCING

The needs of the State relating to its sewerage facilities as of the Clean Watershed Needs Survey 2000 were \$2.350 billion. Throughout Connecticut, there are approximately 90 municipalities that operate publicly owned sewage systems, mostly built before the inception of this program. These facilities have an average life expectancy of 20 years. The State continues to address the ongoing need to rebuild treatment plants so they continue to meet the minimum national standard of secondary treatment. Additionally, many municipalities must meet higher levels of treatment, called advanced treatment in order to comply with fishable-swimmable standards in the river receiving the discharge. Other needs include correction of combined sewer overflows; hydraulic expansion of the plants; sewer system expansion; and, the development of solutions to problem areas like septic system failures. One of the most pressing needs is nutrient removal to protect Long Island Sound from low levels of dissolved oxygen which threaten fish and other aquatic life. Combined sewer overflow projects represent 21% of the overall need while more than 60% is associated and removing nitrogen to restore Long Island Sound (39%).

Based on these needs, the State uses the Clean Water Fund to provide both grants and loans to municipalities for waste water treatment projects in five categories as well as nutrient removal and resource restoration projects to protect Long Island Sound. All projects receive a grant equal to a minimum of 20% of the total eligible project costs. A municipality that is addressing combined sewer overflow (CSO) problems will receive a 50% State grant for all the CSO work. The program provides a 30% State grant for nitrogen reduction facilities. In addition, each municipality can receive a 55% State grant for the necessary planning costs related to each project. As an incentive to create regional authorities, the State grant portion increases to 25% (55% for CSO work) of the total eligible project costs of its initial project. All municipalities receive a loan for the remainder of the eligible project costs.

The Project Priority List

The Project Priority List is prepared once the capital budget request is completed. The list includes all projects to receive funding for each year. This priority ranking system is used to determine the funding of municipal projects under the respective statutes and regulations. The list is updated annually and further information about the ranking of projects can be found in Appendix V.

The priority system and priority list include project information and point ratings which become the basis for committing available and anticipated state and federal funds. Projects on the priority list are rated on several criteria which emphasize the impact of each upon public health, the improvement of water quality and water resource utilization. The federal regulations governing the development of this document, 40 CFR 35.2015 and 35.2020, February 17, 1984 and Section 22a-439 and 22a-478 of the Connecticut General Statutes, stress the need to fund projects which improve “priority water quality area”.

DEP focuses on specific stream segments or bodies of water where municipal discharges have resulted in the impairment of a designated use or a significant public health risk, and where the reduction of pollution from the municipal discharges will substantially restore surface or groundwater uses. Based on the priority rating system and other specific management criteria, all anticipated eligible sewerage projects as requested by the municipalities or identified by DEP have been ranked for funding purposes and appear

on the priority list. Additional projects may be added if requested by a municipality during the public comment period.

The Borrowers

Borrowers may include (a) any metropolitan district, town, water district, consolidated town and city, consolidated town and borough, city, borough, village, district, fire and sewer district, sewer district or public authority and each municipal organization having authority to levy and collect taxes or make charges for its authorized function undertaking activities authorized by the State Act and the Federal Act.

The State has entered into or anticipates entering into loan agreements with the borrowers in the amounts shown in the Pending Projects list in Appendix IV. Bond proceeds are disbursed on a first-come, first served basis to those borrowers that have executed loan agreements, as such borrowers incur project costs. Borrowers in addition to the ones listed, subject to State Bond Commission approval, may receive loans from bond proceeds, provided that they have entered into loan agreements with the State and incurred project costs. Loan Agreements relating to the borrowers listed may be amended to provide that additional municipalities that use portions of any Project may be liable, in lieu of such listed borrowers, for the repayment of portions of the amount lent. Borrowers may or may not have credit ratings from one or more nationally recognized rating agencies on their municipal debt.

Each borrower's loan agreement represents (a) a legal, valid and binding general obligation for which the full faith and credit of the borrower is pledged, and/or (b) a legal, valid and binding revenue obligation for which a dedicated source of revenue of that borrower is pledged to the State and in compliance with the requirements of the State Act and the Federal Act. Each agreement provides for repayment of the principal amount of the loan it evidences, together with interest on the unpaid principal amount of such loan.

The table in Appendix IV lists (i) Borrowers with outstanding Loans under the SRF Programs and (ii) Borrowers who have undrawn Loan commitments or are expected to receive Loan commitments through June, 30, 2005. The table includes both loans pledged under the 1990 Resolution and Subordinate Resolution and those loans that are not subject to any pledge. Many of the borrowers have multiple Loans.

Financing Application and Approval

There are several steps in the application and approval of the financing for a Clean Water Fund project as further detailed in Appendix VI. Municipalities in addition to the ones listed in the Appendix IV. may receive funding. In all cases funding is subject to project priority listing and State Bond Commission approval.

Project audit requirements are subject to the provisions of the Single Audit Act, Chapter 55b of the Connecticut General Statutes. Upon project completion, documents are prepared to convert the interim construction loan to a long term obligation, called a Project Loan Obligation (PLO). The municipality is billed according to the terms of the PLO. Generally, all borrowers make monthly repayments.

In order to comply with SEC rules, the loan documents have been modified to require all borrowers to

sign a Continuing Disclosure Agreement (CDA). Section 3-20 and 3-20e of the Connecticut General Statutes, as amended, give the State the specific authority to enter into continuing disclosure agreements in accordance with the requirements of the Securities and Exchange Commission's Rule 15c2-12. The CDA includes agreements to provide certain information and notification of material events.

Waste Water Treatment Projects

The projects eligible for financing under the CWF are defined by statute.

Treatment Plants:

Eligible projects include hydraulic expansions, improved treatment levels, sludge handling facilities and mechanical upgrades to existing processes.

Combined Sewer Overflow (CSO) Projects:

Eligible projects have included supplemental CSO treatment, overflow consolidation, sewer separation, off-line storage and improved conveyance systems to the treatment plant.

Small Community Projects:

Eligible projects include new sewer systems or community treatment systems serving small communities (less than 5000 population) or highly dispersed sections of larger municipalities.

Interceptor Sewers:

Eligible projects include new interceptor sewers (main trunk lines) and pump stations and infiltration/inflow rehabilitation projects.

Nutrient Removal Projects: Nitrogen Removal

Eligible projects include interim upgrades to existing treatment plants to achieve nitrogen removal and complete treatment plant renovations including hydraulic expansions for nitrogen removal.

Since the passage of Connecticut's Clean Water Act in 1967, all sewage treatment plants have been brought up to level of secondary treatment. Secondary treatment removes approximately 85% of the organic matter in sewage and the treated waste is disinfected to protect public health. For some rivers, however, additional treatment, as much as 95–97% removal, is necessary to meet water quality standards. In 1997, 35 treatment plants were identified as needing advanced treatment. Since then, thirteen of those plants have been completed and are fully operational. The Quinnipiac, Pequabuck, Still and upper Naugatuck Rivers are examples of rivers that were severely degraded by sewage in the 1960's. One example of the success of advanced treatment is the Willimantic River.

These rivers now meet dissolved oxygen standards as a result of advanced treatment. One example of this is the Willimantic River. In 1967, the discharge from Stafford Springs was untreated and the Willimantic River was severely polluted. With secondary treatment and industrial wastewater pretreatment, the Cole Wilde Trout Management Area on the Willimantic River below Stafford is one of the best fishing areas in Connecticut. Citizens enjoy a variety of water activities including kayaking, boating and fishing.

Long Island Sound Program Projects

The number one problem in Long Island Sound is the summertime depletion of dissolved oxygen in the bottom waters, known as hypoxia, which is a result of excessive nutrients, particularly nitrogen, entering the Sound. Hypoxia in Long Island Sound remains the most complex, difficult and costly problem to restore because virtually all of Connecticut and portions of Massachusetts, Vermont, New Hampshire and New York drain to the Sound. With this runoff comes nutrients, heavy metals, organics and many other contaminants. The Long Island Sound Account of the CWF provides grants for special purposes including, in part: research toward protection of Long Island Sound; ambient monitoring of Long Island Sound; restoration and preservation of tidal coves and embayments; and, nonpoint source pollution control projects.

The Office of Long Island Sound Programs administers and coordinates programs within the DEP which have an impact on Long Island Sound and related coastal lands and waters. The Office undertakes long-range planning for Long Island Sound and is directly responsible for the implementation, oversight and enforcement of the state's coastal management and coastal permit authorities and provides technical and financial assistance to state and local government agencies. Towns included within Connecticut's Coastal Area are: Greenwich, Stamford, Darien, Norwalk, Westport, Fairfield, Bridgeport, Stratford, Shelton, Milford, Orange, West Haven, New Haven, Hamden, North Haven, East Haven, Branford, Guilford, Madison, Clinton, Westbrook, Deep River, Chester Essex, Old Saybrook, Lyme, Old Lyme, East Lyme, Waterford, New London, Montville, Norwich, Preston, Ledyard, Groton, and Stonington.

The Office of Long Island Sound Programs is responsible for implementation of the state Harbor Management Act, and the Coves and Embayments statutes, including administration of a portion of the coastal wetland restoration grant funds, grant programs for Long Island Sound research funded through the Long Island Sound Clean-Up Account of the Connecticut Clean Water Fund and projects benefiting Long Island Sound through proceeds from the Long Island Sound License Plate Program (Long Island Sound Fund).

Additionally, the office administers grant funds provide low-cost, publicly available, marine sanitation device holding tank pumpouts and marine portable toilet dump stations along the coast of Long Island Sound and its coastal river tributaries.

Long Island Sound research funds are provided through the CWF. Based on guidance from the 1994 Long Island Sound Study (LISS), a small number of Long Island Sound projects receive 100% grant funding.

The LISS is a comprehensive management plan endorsed by the governors of Connecticut and New York and the EPA. The projects are defined by CGS 22-477(k) and include research, coves and embayments, ambient monitoring, and interim nutrient removal projects.

Total Maximum Daily Load

In April 2001, the federal Environmental Protection Agency (EPA) approved Connecticut and New York's joint plan to correct one of Long Island Sound's (LIS) most pressing water quality problems. Each summer, bottom waters over an extensive portion of western and central LIS experience low levels of dissolved oxygen, a condition commonly called "hypoxia." Oxygen levels during the July through September

period are inadequate to support healthy populations of fish and shellfish. The joint plan, called a Total Maximum Daily Load, or TMDL, identified nitrogen as the pollutant most responsible for the hypoxic condition. Excess loads of nitrogen from sewage treatment plants (STP), stormwater runoff, and atmospheric deposition over enrich the Sound with microscopic plant life, which eventually dies, sinks to the bottom and decays. During decay, oxygen is consumed driving dissolved oxygen to unhealthy levels, well below state water quality standards.

Nitrogen Credit Exchange Program

The Total Maximum Daily Load (TMDL) is a general permit adopted by DEP for reduction of nitrogen that affects Long Island Sound, and resulted in nutrient removal projects that can also be funded by the Clean Water Fund program. It is a 15-year Permit. A TMDL defines the maximum amount of nutrients that a waterbody can absorb and use and still be healthy.

The TMDL requires the Connecticut and New York to attain a 58.5% collective reduction of nitrogen loading from all sources to LIS from an established baseline by 2014. A 64% reduction goal was set for Connecticut sewer treatment plants (STPs), a major source of nitrogen, through a wasteload allocation process.

Nitrogen “credit trading” was identified as a mechanism for cost-effectively attaining the aggregate goal for Connecticut STPs, which led to development and passage of Public Act 01-180, codified in the Connecticut General Statutes in Sections 22a-521 through 527. The statute established a Nitrogen Credit Exchange Program overseen by a Nitrogen Credit Advisory Board, and authorized issuance of a Nitrogen General Permit. Collectively, the General Permit, the Credit Exchange and the Board form the foundation for the successful nitrogen Exchange program instituted in Connecticut for publicly owned STPs.

The statute provides for a Nitrogen Credit Advisory Board comprised of 12 members. Seven members were appointed by The General Assembly and Governor. A list of the appointees and their terms can be obtained from the DEP at (860) 424-3704.

The Nitrogen Discharge General Permit

The Department of Environmental Protection issued a five year General Permit on January 1, 2002 that regulates the discharge of total nitrogen from each of 79 publicly owned STPs in Connecticut.

The General Permit establishes annual nitrogen limits for each facility based on the expectation that the cumulative amount of nitrogen discharged from all of Connecticut’s publicly owned STPs will decrease annually as nitrogen treatment projects are completed. The Nitrogen Credit Exchange Program provides an incentive to facilities that complete nitrogen treatment projects while allowing facilities that elect to defer construction of nitrogen treatment to remain in compliance with the General Permit by purchasing nitrogen credits. While significant variability year-to-year can be anticipated, a downward trend in the amount of nitrogen discharged to LIS is expected based on the gradual increase in the capability of Connecticut STPs to remove more nitrogen as additional nitrogen treatment projects are completed.

Treatment plant construction cost and combined sewer overflow correction program need will be nearly

\$1.0 billion. The associated nitrogen removal costs are estimated to be over \$660 million depending on the outcome of the TMDL and a new nitrogen credit Exchange program.

The Nitrogen Credit Advisory Board recently completed its Second Annual Report to the Joint Standing Environment Committee of the General Assembly Concerning the Nitrogen Credit Exchange Program. The report is a requirement of the Connecticut General Statutes Section 22a-521-527.

The Nitrogen Credit Advisory Board achieved a number of milestones in the second full year of the program. Most importantly, the Board successfully oversaw the completion of the first annual nitrogen credit exchange authorized by Section 22a-524 of the Connecticut General Statutes. A summary of the major actions of the Board and their identification of important issues:

- All 79 municipalities regulated under the General Permit for Nitrogen Discharges cooperated fully in implementing the Nitrogen Credit Exchange program.
- five sewage treatment facilities are scheduled to complete upgrades in 2004.
- The Nitrogen Credit Advisory Board's recommended value of \$2.14 per equalized pound of nitrogen in 2003 was accepted by the Commissioner of DEP.
- 41 municipalities purchased credits to remain in compliance with the General Permit and 38 municipalities sold credits generated when they removed more nitrogen than required to comply with the General Permit. The State contributed \$311,917 and purchased all excess nitrogen credits generated during 2003 at a cost of \$2,388,330 on August 13, 2004.
- A number of technical assistance and outreach activities were conducted.
- All sewage treatment facilities were inspected at least once during the year and discrepancies or problems affecting monitoring data quality were resolved in cooperation with the municipal officials responsible for operation of the facilities.
- The general permit is being reviewed and the supporting data needed for renewal application due in 2006 is being prepared. No changes to the program are recommended at this time.

Portfolio Credit Quality

The overall credit quality of the State's municipalities reflects positively on the Fund.

The analysis and review of municipal financial condition prior to awarding a project loan is essential to the long-term viability of the fund and is required by legislation. Each municipality applying for financial assistance submits extensive documentation to evidence the municipality's ability to repay its debt. Required documents include financial statements, capital budget, operating budget and economic data. The project specific review includes a feasibility study, a project capital cost repayment analysis including projected need for increases in taxes or user fees, and the review of any contractual agreements.

The CWF loan portfolio is diverse with approximately 79% of the loans and commitments to municipalities rated "A" or higher by Moodys Investor Services, a major credit rating agency, as shown in Appendix II.

The program's loan administration includes separate loan servicing by the program's Trustee, State Street Bank. No defaults have occurred to date and there is no grace period for loan payments. A policy is in place to implement collection procedures in the event of a delayed payment.

A municipality secures its loan by pledging its full faith and credit general obligation for the loan. When the financial condition of a borrowing municipality is exceptionally weak, a pledge of revenues from the sewer system may also be required in addition to the full faith and credit general obligation pledge ("double-barreled" pledge.) The option to secure the CWF debt with a revenue pledge for municipal systems with adequate sewer assessment collection history was authorized in fiscal 1995. In recent years municipalities have pledged a dedicated source of revenue instead of the general obligation pledge.

CONDITION OF THE FUND

As of fiscal year end 2004, the Clean Water Fund has made 465 commitments totaling \$1,365 million in grant and loan assistance to 82 communities, including the municipalities that are included in a regional district. Total project funding also includes \$69 million for Long Island Sound projects. The listing in Appendix VII, of waste water treatment projects funded by the CWF as of June 30, 2004 shows the projects by municipality, cost and year of contract execution.

Program Activities and Accomplishments 2004

During the year, the program, as evidenced in its Project Funded List in Appendix III obligated an additional \$31.9 million. These commitments included \$1.0 million in planning grants. In addition to project funding assistance, the program provided technical and programmatic assistance.

Second year's Nitrogen Credit Exchange billing was completed successfully with 100% collection from the purchasers.

Program initiatives during the year for the Clean Water Fund Administration (CWF & Title VI) were as follows:

- Provided financial and administrative management of 39 active CWF projects, 11 active DWSRF projects, 30 Special Act and Small Town Economic Assistance Program (STEAP) projects and the initiation of 22 new CWF projects.
- Maintained MBE/WBE project files with a goal of meeting our EPA negotiated fair share goal for each project. Continued to satisfy EPA's MBE/WBE reporting requirements for CWF and DWSRF capitalization grants. Develop a plan for producing and MBE/WBE Availability Analysis for EPA's review and approval of our negotiated fair share goals.
- Maintained a capital project submission plan for the Agency's GO Bond Commission requests.
- Provided financial and planning support for the Nitrogen Credit Exchange Program.
- Utilized EPA's LIS Restoration Act Grants to augment CWF financing for CT's distressed communities. The FY 01 appropriation of \$1.58m is currently obligated to 12 CWF planning grants. The FY 02 and FY 03 appropriations of \$2m and \$1.8m were utilized for design grants.
- Provided financial and administrative management of the EPA's Special Appropriations Grants FY01 thru FY04 totaling \$7.75m for water and wastewater infrastructure projects within the MDC, the Central Naugatuck Valley, the City of New Britain, the City of Southington, the Town of Wolcott, the Town of New Fairfield and the Towns of Vernon and Bolton.
- Provided financial and administrative management of the CWF Loan Only Program for Collection System Improvements. Currently there are 15 applications in house (These applications are in addition

to the 22 CWF applications mentioned above.)

- Assisted in the transfer of accounting support for the Site Remediation and Potable Water Programs from the Clean Water Fund administration to the Waste Bureau administration.
- Provided accounting support for the Lakes Program. (approx. 20 projects)
- Provided accounting support for EPA 104(b) grants.
- Clean Water Planning Assistance was provided to 16 municipalities with 55% grants totaling \$1.2 million. Topics covered by the planning included infiltration/inflow studies, assessment of needs for new sewers, treatment plant abandonment and assessment of upgrades for several wastewater treatment plants including denitrification of the waste stream.
- Worked with municipalities on various stages of the development of regional authorities. Connecticut General statutes Section 22a-500 through 22a-519. It is expected that the development of regional authorities will enhance the credit quality of the loan portfolio.
- The second year's Nitrogen Credit Exchange billing was completed successfully with 100% collection from purchasers.
- Revised CWF Planning, Design and Construction agreements and reviewed with bond counsel and the State Attorney General's Office.

2005 Program Initiatives

During the coming year, program initiatives for the Clean Water Fund Administration (CWF & Title VI) will be as follows:

- Provide financial and administrative management of 39 active CWF projects, 11 active DWSRF projects, 30 Special Act and Small Town Economic Assistance Program (STEAP) projects and anticipate the initiation of 28 new CWF projects and 10 new DWSRF projects.
- Maintain MBE/WBE project files with a goal of meeting our EPA negotiated fair share goal for each project. Continue to satisfy EPA's MBE/WBE reporting requirements for CWF and DWSRF capitalization grants. Develop a plan for producing and MBE/WBE Availability Analysis for EPA's review and approval of our negotiated fair share goals.
- Maintain a capital project submission plan for the Agency's GO Bond Commission requests.
- Provide financial and planning support for the Nitrogen Credit Exchange Program.
- Provide financial and administrative management of the EPA's Special Appropriations Grants FY01 thru FY04
- Provide financial and administrative management of the CWF Loan Only Program for Collection System Improvements. Approximately 15 applications are anticipated during FY05 depending on the actions of the municipalities. (These applications are in addition to the 28 CWF applications mentioned

above.)

- In cooperation with the Treasurer's Office manage the March/April 2003 CWF/DWF General Revenue Bond issue.
- Assist in the transfer of accounting support for the Site Remediation and Potable Water Programs from the Clean Water Fund administration to the Waste Bureau administration.
- Provide accounting support for the Lakes Program. (approx. 20 projects)
- Provide accounting support for EPA 104(b) grants.
- Provide Clean Water Planning Assistance
- Seek a capital budget for CWF general obligation and revenue bond authorizations in order to optimize financing for CWF projects for the next two fiscal years.
- Utilize EPA's LIS Restoration Act Grants to augment CWF financing for Connecticut's distressed communities. The FY04 appropriation of \$2.44 million will be utilized for additional design grants that include denitrification. During FY2005, an additional 8 agreements are anticipated.
- Prepare for the reissue of the General Permit for Nitrogen Discharge. The reissue will cover the 5-year period from January 2, 2007 to January 2, 2012. Much of the work preparing for the reissue must be done in FY2005.

Long-Term Projections

Throughout Connecticut water quality has improved markedly since 1967, largely as a result of the improved wastewater treatment. Protection of public health and aquatic habitat as well as aesthetics are far better now than several decades ago. As indicated by the map inside the front cover, the program serves all areas of the state and provides a variety of programs designed to meet the needs of both large and small communities.

The program depends on the State's ability and willingness to commit resources to meet its water quality needs. The State continues to demonstrate its commitment to the program with annual authorizations, consistent staffing levels and resources to create, develop and implement new program initiatives. It is in the State's best interests to allocate all federal and state financial assistance to projects which are most consistent with its water quality objectives.

DEP estimated need is \$2.350 billion through 2015 with treatment plant construction cost and combined sewer overflow correction program needs of over \$1.0 billion. The long term needs for the State are for nitrogen removal projects which will go hand in hand with the replacement of aged treatment plants. The associated nitrogen removal costs are estimated to be nearly \$1.0 billion based on the TMDL and the Nitrogen Credit Trading program.

Another highest priority is the development of future projects which impact public and private potable water supply. To achieve this, the DEP will meet with any community and discuss the possibility of assis-

tance for water supply problem related projects where potable water supply does not meet minimum drinking water standards and requires treatment.

In 2005, the State will continue to explore opportunities for refunding the program's bonds and reducing debt costs.

As a result of its history, revenue bond program, operations during the year ending June 30, 2004, projections of future project funding and management initiatives, the Clean Water Fund continues to be well positioned to respond to the water pollution control needs of Connecticut's municipalities.



FINANCIAL STATEMENTS

The internally prepared statements for the Fund's State Account and the Long Island Sound (LIS) Account are included in this report.

The audited statements for Federal Accounts , prepared by Seward and Monde CPAs are also included in this report.

State Account (6864) - Unaudited Balance Sheet

(in thousands)	Fiscal Year Ended June 30, 2004	Fiscal Year Ended June 30, 2003
Cash and equivalents	12,755	25,757
Loans receivable	42,225	46,322
Interest receivable (loans)	142	155
Interest receivable (investments)	335	374
Restricted assets (investments):		
Interest subsidy bonds	17,300	18,935
Cost of Issuance	310	188
Total investments	73,067	91,731
Total assets	73,067	91,731
LIABILITIES		
Due to federal account	0	0
Total liabilities	0	0
FUND BALANCE:		
Prior fund balance	91,731	90,835
Net Income/(Loss)	(18,664)	896
Current fund balance	73,067	91,731
Total liabilities and fund balance	73,067	91,731

State Account (6864)- Unaudited

Statement of Revenue and Expenses and the Statement of Change in Fund Balance

(in thousands)	Fiscal Year Ended June 30, 2004	Fiscal Year Ended June 30, 2003
OPERATING REVENUE:		
Interest on loans	886	955
Interest on investments	1,185	1,280
Miscellaneous revenue		14
Total Operating Revenue	2,071	2,249
OPERATING EXPENSES:		
Salaries & benefits	2,420	1,968
Indirect costs	1,065	63
Other	35	20
Total Operating Expenses	3,520	2,051
Income before Operating transfers	(1,449)	198
Operating transfers:		
Grants	(13,883)	(19,122)
Bond Proceeds	0	25,000
Other operating transfers	(3,332)	(5,180)
Total Operating Transfers	(17,215)	698
Net Income :	(18,664)	896
Fund Balance beginning of the year	91,731	90,835
Fund Balance end of the year	73,067	91,731

Long Island Sound Account (6866) - Unaudited Balance Sheet

(in thousands)	Fiscal Year Ended June 30, 2004	Fiscal Year Ended June 30, 2003
Cash and equivalents	5,886	(1,827)
Due from comptrollers	0	0
Total assets	5,886	(1,827)
 LIABILITIES		
Due to comptroller	0	0
Total liabilities	0	0
 FUND BALANCE:		
Prior fund balance	(1,827)	2,997
Net Income/(Loss)	7,713	(4,824)
Current fund balance	5,886	(1,827)
 Total liabilities and fund balance	 5,886	 (1,827)

Long Island Sound Account (6866)- Unaudited Statement of Revenue and Expenses and the Change in Fund Balance

(in thousands)	Fiscal Year Ended June 30, 2004	Fiscal Year Ended June 30, 2003
OPERATING REVENUE:		
Interest on investments	24	5
	24	4
OPERATING EXPENSES:		
Other	0	0
	0	0
Income before Operating transfers	24	5
Operating transfers:		
Grants	(5,421)	5,348)
Bond Proceeds	13,600	0
Other operating transfers	(490)	519
Total Operating Transfers	7,689	(4,829)
Net Income after Transfers:	7,713	(4,824)
Fund Balance beginning of the year	(1,827)	2,997
Fund Balance end of the year	5,886	(1,827)

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS: STATE ACCOUNT

These are the internally prepared statements for the state account.

NOTES TO FINANCIAL STATEMENTS: LONG ISLAND SOUND ACCOUNT

These are the internally prepared statements for the Long Island Sound account. As of June 30, 2002, the Clean Water Fund Long Island Sound account continued to be used solely to make grants.

Detailed information on the Long Island Sound projects can be found in the Cumulative Projects Funded Report in Appendix VII.

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**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION
CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT
(STATE REVOLVING FUND)**

**AUDIT REPORTS AND SCHEDULES IN
ACCORDANCE WITH OMB CIRCULAR A-133**

JUNE 30, 2004 AND 2003

**STATE OF CONNECTICUT CLEAN WATER FUND –
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
JUNE 30, 2004 and 2003**

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SEWARD AND MONDE

CERTIFIED PUBLIC ACCOUNTANTS

296 STATE STREET

NORTH HAVEN, CONNECTICUT 06473

INDEPENDENT AUDITORS' REPORT

Ms. Denise L. Nappier, Treasurer

Mr. Arthur J. Rocque, Jr., Commissioner,
Department of Environmental Protection,
State of Connecticut

We have audited the accompanying financial statements of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut) as of and for the years ended June 30, 2004 and 2003, as listed in the table of contents. These financial statements are the responsibility of the SRF's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Clean Water Fund - Water

Pollution Control Authority Federal Revolving Loan Account and do not purport to, and do not, present fairly the financial statements of the State of Connecticut, as of June 30, 2004 and 2003, and the changes in its financial position and cash flows, where applicable, for the years

then ended in conformity with U.S. generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account - SRF as of June 30, 2004 and 2003, and changes in financial position and cash flows thereof for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2004 on our consideration of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account – SRF's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis on pages 3 through 9, is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Seward and Monde

North Haven, Connecticut

August 27, 2004

STATE OF CONNECTICUT
OFFICE OF THE TREASURER
STATE OF CONNECTICUT
CLEAN WATER FUND
FISCAL YEAR ENDED JUNE 30, 2004

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the State of Connecticut Clean Water Fund in the Office of the Treasurer provides this *Management's Discussion and Analysis* of the Clean Water Fund. This is a narrative overview and analysis of the activities of the State of Connecticut Clean Water Fund for the fiscal year ended June 30, 2004. We encourage readers to read it in conjunction with the Fund's financial statements that follow.

The Clean Water Fund will implement Governmental Accounting Standards Board (GASB) Statement No. 40 as required during fiscal year ending June 30, 2005.

Financial Highlights

Changes in Net Assets - The Fund net assets under management in the Clean Water Fund at the close of the fiscal year changed from \$483,751,985 in 2003 to \$505,954,383 in 2004 due to the issuance of bonds and the resulting increase in project financing loans. The Fund also refunded a significant portion of its outstanding revenue bonds at the beginning of the fiscal year 2004. The net assets at the end of the 2004 year were \$505,954,383 (including assets of \$1,096,521,391 and liabilities of \$590,567,008) compared to \$483,751,985 (including assets of \$1,037,709,788 and liabilities of \$553,957,803) in fiscal year 2003. The Fund net assets increased by \$22,202,398 or 4.59% reflecting higher number of loans outstanding, the repayment of bonds outstanding and the resulting release of invested monies from the Debt Service Reserve Fund. The statements also show \$449,054,659 in restricted fund net assets which is \$14,053,523 or 3.23% above the 2003 balance.

Operating Income - The Fund's gross operating income remained relatively constant increasing by \$137,873 to \$11,664,458 due to an increase in loans receivable.

Statement of Cash Flows - The Statement of Cash Flows shows a positive change in cash for the year of \$2,522,630 as cash increased as bonds were issued in order to fund projects.

Debt Outstanding - The Fund's total long-term debt increased during the fiscal year by \$35.4 million to \$543.3 million, representing an increase of 7.0% due to the issuance of bonds and the refunding of outstanding senior debt partially with cash. Repayments of senior and subordinate refunding debt totaled \$36,722,514.

Capitalization Grants - There were no new Federal wastewater capitalization grants awarded in fiscal year 2004. During the year, draw-downs were \$1,990,881 or about 11% of the drawdowns of \$17,661,007 in fiscal year 2003. All but \$2,157,956 of the \$294,514,024 in cumulative federal wastewater capitalization grant awards have been drawn.

Overview of the Financial Statements

The Clean Water Fund financial statements are reported by the Office of the Treasurer in conjunction with the Department of Environmental Protection (DEP). The Treasurer's Office is accountable for the detailed financial information of the Fund.

The Clean Water Fund is an AAA/Aaa/AAA rated (Standard & Poor's/Moody's Investors Service/FITCH) enterprise fund. It is included in the activities of the State of Connecticut's Fund Financial Statements. In the State of Connecticut, a fund is a fiscal and accounting entity with a self-balancing set of accounts that the State of Connecticut uses to keep track of specific sources of funding and spending for a particular purpose. The Fund Financial Statements report additional and detailed information about the activities of the Fund (rather than the State as a whole which can be found in the State's Government-wide Financial Statements). The primary focus of these statements is to ensure and demonstrate compliance with finance related laws and regulations and are presented by the State of Connecticut in three categories, Governmental Funds, Proprietary Funds, and Fiduciary Funds.

Proprietary Funds focus on the determination of the change in fund net assets, financial position, and cash flows for governmental activities that operate similar to a commercial enterprise. Proprietary funds use the accrual basis of accounting. The statements consist of enterprise funds, one of which is the State of Connecticut Clean Water Fund, and internal service funds.

The Balance Sheets, Statements of Revenues, Expenses and Changes in Fund Net Assets, and Statements of Cash Flows provide information about the activities of the Fund as a whole and present a longer-term view of the Fund's finances.

The Balance Sheets include all the assets and liabilities of the Fund using the accrual basis of accounting. This has not changed since the preparation of the first financial statements for the fund in 1990 and there have been no significant changes in our processes, procedures, and recognition of revenue and expenses and valuation of assets because of our compliance with GASB 34.

In the Statements of Revenues, Expenses and Changes in Fund Net Assets we divide the activity of the Fund into two categories: 1. Operating Activities, including the Waste Water Loan Program; and 2. Nonoperating Activities, including Investment of the Funds and the Revenue Bond Program. For the Wastewater Loan Program activities, these statements tell how the loans were financed in the short term as well as what remains for future spending. For the investment of the Funds, these statements tell how interest income is generated and describe the long term structure of our investments. For the Revenue Bond Program activities, these statements tell how the bonds were paid in the short term as well as what remains to be repaid in the future. Fund financial statements also provide information about activities of the Fund as a recipient of federal capitalization grants. Where necessary, interest income and expenses may be allocated between the Clean Water Fund and the Drinking Water Fund.

Net Assets

The Clean Water Fund's net assets are categorized as follows:

Restricted - include net assets that have been restricted in use in accordance with the terms of an award, agreement or by State law.

Unrestricted - include all net assets not restricted and available for any program purpose.

The issuance of bonds under a third general bond resolution resulted in the creation of three additional fund accounts within the Clean Water Fund accounts. Two of these accounts, the Senior Sinking Fund and the Support Fund, are restricted accounts and the General Revenue Revolving Fund account is unrestricted. All three accounts are held by the Trustee.

Operating Activities

The Wastewater Loan Program

Loans are for project funding and consist of construction loans or interim funding obligations (IFOs) which accrue interest during construction and the long term permanent financing obligations (PLOs) which are signed after the projects are completed. The PLOs have 20 year repayment terms and can be prepaid at any time. There are state grants available to participants in this program.

Construction loans in progress totaled \$99,324,010 representing an increase of \$34,122,790 from 2003, primarily due to cyclical fluctuations in project starts as less projects were completed during the year. Completed projects totaled \$516,721,475 which was \$24,380,945 less than in 2003 as more borrowers began to make payments. There are no delinquent loans in the Wastewater Loan Program. Further detail about the loans can be found in the notes to the financial statements.

Loan Service

The Trustee is providing loan servicing to the Fund. Repayments on loans made by the Department of Environmental Protection since 1987 to borrowers from the federal account are now paid to the State through US Bank.

These funds provide security for the Bonds and any new Bonds issued thereafter. These funds are held by the Trustee.

Non-Operating Activities

Investment of Funds

The federal capitalization grants and State matching funds are used to support leveraged financing for eligible projects in the State and to provide reserves as a source of payment for the senior debt obligations issued to fund Loans under the SRF Programs. Federal capitalization grants used to meet the Debt Service Reserve Fund Requirement are held by the Trustee in the form of either (a) cash or (b) permitted investments. State Contributions used to meet the Debt Service Reserve Fund Requirement or Interest Subsidy Requirements are held by the Trustee in the form of (a) cash or (b) permitted investments that include State general obligation bonds.

The State currently invests a significant portion of the funds and accounts created under the General Bond Resolution in investment agreements with financial institutions. The investment agreements are with, or guaranteed by, institutions with ratings at least equal to the rating on the Bonds given by Standard & Poor's and Moody's Investors Service. Certain monies currently held in the Debt Service Reserve Fund are invested pursuant to investment agreements, collateralized with securities issued or guaranteed by the U.S. Government or agencies or instrumentalities thereof whose market value is at least 100% of the funds invested. Such agreements are subject to early termination upon certain events. In addition, such agreements may be subject to certain other risks, including the bankruptcy or insolvency of the party with which such funds have been invested under such agreements or which has guaranteed such agreements.

The Bond Program

Long-term debt obligations of the Fund consist of special obligations of the State which are payable from the revenues or monies pledged to the Fund as provided in the Indenture and the State Act. Further detail about outstanding bonds can be found in the notes to the financial statements.

2004 Advisors are:

Bond Counsel- Nixon Peabody LLP and Hardwick Law Firm
Financial Advisors- Lamont Financial Service and P.G Corbin
General Counsel - Attorney General of the State of Connecticut
Auditor- Seward & Monde
Trustee- US Bank
Loan Service - US Bank

2003 BOND SALE

The Connecticut Clean Water Fund, like other state revolving funds (SRFs), has issued bonds backed by the pledge of specific assets including loans, reserve funds and other program assets. While these credits have been increasingly well received in the market and several, including Connecticut, have AAA ratings, the pledge of specific assets results in millions of dollars of lost earnings on the program's large reserve funds.

During the fiscal year 2004, the State of Connecticut Clean Water Fund issued \$355,245,000 State Revolving Fund General Revenue Bonds. The offering brought the total amount of bonds sold by the program during its 16 year history to \$870,000,000. With its largest bond sale ever the Connecticut SRF Programs restructured the credit, and surpassed the \$1.5 billion mark in total project funding, while achieving the lowest interest rates ever obtained for its bonding program.

The following is a description of the new general revenue bonds and the benefits to the State and the program with the implementation of the General Revenue Bond structure.

The State issued the bonds in three series. The first series had a true interest cost of 3.06639% and consisted of bonds to fund \$125,000,000 of new wastewater and drinking water projects. There were two series of refunding bonds with \$115,785,000 of the refunding bonds issued as traditional fixed rate bonds, and \$121,375,000 of the refunding bonds issued as auction rate bonds. The refunding portion of the transaction achieved present value savings of \$13.7 million, or 5.03% of refunded bond par. The Clean Water Fund used innovative strategies to achieve these results.

The State hedged the interest on the auction rate bonds and created synthetic fixed rate debt, using an interest rate swap. The swap was enhanced with a unique structure which included two components in order to better match the swap payments with the underlying auction rates. The first component is a 67% of LIBOR fixed payer swap, under which the CWF pays 3.0299% and receives 67% of LIBOR. The second component is designed to enhance the effectiveness of the hedge in low interest rate environments. Under the second component, the CWF makes a fixed payment of 0.149% and receives 9% of LIBOR plus 0.39% but not more than 33% of LIBOR. Note that if the one month LIBOR reaches 1%, then the calculation of 9% of LIBOR plus .39% would exceed 33% of LIBOR and since the two components of the swap cannot exceed 100% of LIBOR, 33% of LIBOR is the maximum amount the State can receive with the second component. Together, the amounts received by the CWF under the two components of the swap will be an increasing percentage of LIBOR (i.e., above 67%) as LIBOR declines below 4%. The maximum percentage or 100% of LIBOR will be received when LIBOR equals 1%. Collectively, the two components of the swap result, together with the auction rate securities, in a synthetic fixed rate of 3.1789%.

The General Revenue Bonds are secured by the contractual obligation of the Clean Water Fund to use any available monies in the SRF to pay the bonds, rather than being secured by pledged assets. This means that the General Revenue Bond structure differs significantly from the previous SRF structure because most program assets remain unencumbered. Based in large part on the demonstrated success of the Clean Water Fund's management and the Fund's significant assets, the General Revenue Bonds achieved the highest possible ratings, Aaa/AAA/AAA by Moody's Investors Service, Standard and Poor's Ratings Services, and Fitch, Inc., respectively. In essence, the creditworthiness of the General Revenue Bonds is based on the federal and state requirements governing the SRF program, its significant assets and on the quality of the Clean Water Fund's management. This marked the 5th time that the Bonds achieved this highest possible rating.

Since the only restrictions on the use of the unencumbered assets are the federal and state requirements governing the SRF program, the Clean Water Fund will have greatly enhanced flexibility to improve, modify and expand the program in the future. The Fund also retains the investment returns on investments created since the beginning of the program on most of its program equity. As a result, the debt service savings realized from the financing and the additional earnings that can be retained by the Clean Water Fund under the General Revenue Bond approach will help to make the Fund more independent and to reduce the need for additional contributions from the State in the future.

It is no small detail that the Fund's accounting requirements are dramatically simplified under the new approach and will become more straightforward as the senior and subordinate bonds are repaid. This will enable greater focus on making more diverse financing structures available to the borrowers, the implementation of a guarantee program to reduce the administrative burden on small water providers, further incentive to establish loan only program with favorable rates for projects initiated by the municipalities and more automation in our project management, accounting, loan servicing and loan portfolio management processes. Furthermore, these and other advancement can be achieved without an additional burden on the State.

SUMMARIZED FINANCIAL STATEMENTS

	<u>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>
Operating Revenues	\$ 12,267,635	\$ 12,007,602	\$ 260,033
Federal Capitalization Grants	1,990,881	17,661,007	(15,670,126)
Interest on Investments	18,828,893	20,897,147	(2,068,254)
Operating Expenses	603,177	481,017	122,160
Interest Expense	24,154,535	28,630,902	(4,476,367)
Change in Fund Net Assets	22,202,398	19,971,610	2,230,788

ECONOMIC CONDITIONS AND OUTLOOK

Fiscal year 2004 began with economic indicators reflecting mixed results. While Connecticut has not been immune to fluctuations in economic conditions during the year, generally the State has experienced some improvements in income levels despite the impact from job losses primarily due to the modest recovery from the economic recession. Further adjustments in the economy reflected both domestic and international events. The cost of war, market volatility, high costs of fuel and medical care, lack of security and job losses have all contributed to low consumer confidence.

The major impact of the economic outlook is some reduction in state support for the program and the continued slowdown in the initiation and planning of clean water projects. The SRF Programs have implemented a new financing structure in order to reduce the reliance on state funding and meet the water quality needs of the State. The Fund will continue to monitor planning activities and will assist municipalities in determining the most effective and cost efficient ways to meet their water quality needs. In addition, DEP is continuing to be proactive in identifying needs, setting priorities and working with municipalities to plan compliance with federal water quality laws.

REQUIRED SUPPLEMENTARY INFORMATION

The Clean Water Fund does not separately report required supplementary information that contains budgetary comparison schedules, or schedules presenting infrastructure assets, and required supplementary pension fund information. This information is recorded by the State of Connecticut and as such, compliance with GASB Statement 34 is not applicable.

Following the financial statements, the Notes to the Financial Statements provide additional supplementary information that further explains and supports the information in the financial statements. The Notes provide additional information that is essential to a full understanding of the data provided in the Clean Water Fund's financial statements.

CONTACTING THE CLEAN WATER FUND FINANCIAL ADMINISTRATOR IN THE OFFICE OF THE TREASURER

This financial report is designed to provide a general overview of the Clean Water Fund's finances. Questions about this report or requests for additional information should be addressed to:

Clean Water Fund Financial Administrator

Connecticut State Treasury

55 Elm Street

Hartford, CT 06106-1773

Telephone (860) 702-3134

www.state.ct.us/ott

Questions about the Clean Water Fund and water quality in Connecticut should be addressed to:

Bureau of Water Management

Connecticut Department of Environmental Protection

64 Elm Street

Hartford, CT 06106

Telephone (860) 424-3704

www.state.ct.us/dep

**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
BALANCE SHEETS
June 30, 2004 and 2003**

	2004	2003
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,966,407	\$ 443,777
Interest receivable - investments	3,956,433	4,257,384
Interest receivable - loans	2,749,080	1,837,813
Grants receivable	408,681	131,404
Loans receivable	136,925,799	103,456,400
Total current assets	147,006,400	110,126,778
Noncurrent assets:		
Loans receivable	479,119,686	502,847,240
Revolving fund	124,406,397	-
Deferred losses on early retirement of bonds	38,674,085	5,698,074
Restricted assets:		
Loan fund	4,086,012	-
Debt service reserve fund	196,067,745	261,677,045
Debt service fund	74,581,935	157,360,651
Senior sinking fund	17,190,022	-
Support fund	15,389,109	-
Total restricted assets	307,314,823	419,037,696
Total noncurrent assets	949,514,991	927,583,010
Total assets	\$ 1,096,521,391	\$ 1,037,709,788
LIABILITIES		
Current liabilities:		
Interest payable on revenue bonds	\$ 6,431,871	\$ 8,641,574
Revenue bonds payable	22,563,949	28,745,603
Refunding bonds payable	15,643,221	6,530,000
Arbitrage liability	2,588,861	2,082,825
Total current liabilities	47,227,902	46,000,002
Noncurrent liabilities:		
Premiums on revenue bonds	21,370,676	5,973,151
Revenue bonds payable	193,940,901	385,999,650
Refunding bonds payable	328,027,529	115,985,000
Total noncurrent liabilities	543,339,106	507,957,801
Total liabilities	590,567,008	553,957,803
FUND NET ASSETS		
Unrestricted	56,899,724	48,750,849
Restricted for loans	449,054,659	435,001,136
Total fund net assets	505,954,383	483,751,985
Total liabilities and fund net assets	\$ 1,096,521,391	\$ 1,037,709,788

See notes to financial statements.

**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
For the years ended June 30, 2004 and 2003**

	2004	2003
OPERATING REVENUES		
Interest on loans	\$ 12,267,635	\$ 12,007,602
OPERATING EXPENSES		
Salaries	412,256	330,596
Employee benefits	189,701	132,876
Other	1,220	17,545
Total operating expenses	603,177	481,017
Operating income	11,664,458	11,526,585
NONOPERATING REVENUES (EXPENSES)		
Interest on investments	18,828,893	20,897,147
Amortization of bond premium	4,755,595	472,048
Interest expense	(24,154,535)	(28,630,902)
Arbitrage	(506,036)	(795,737)
Total nonoperating revenues (expenses)	(1,076,083)	(8,057,444)
Income before federal capitalization grants and transfers	10,588,375	3,469,141
FEDERAL CAPITALIZATION GRANTS		
Project funds	1,387,712	17,179,990
Administrative set-asides	603,169	481,017
Total federal capitalization grants	1,990,881	17,661,007
OPERATING TRANSFERS	9,623,142	(1,158,538)
Change in fund net assets	22,202,398	19,971,610
FUND NET ASSETS, beginning	483,751,985	463,780,375
FUND NET ASSETS, ending	\$ 505,954,383	\$ 483,751,985

See notes to financial statements.

**STATE OF CONNECTICUT CLEAN WATER FUND -
WATER POLLUTION CONTROL AUTHORITY FEDERAL
REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2004 and 2003**

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received on loans	\$ 11,090,724	\$ 10,796,996
Loan originations	(48,663,253)	(52,612,065)
Principal paid on loans receivable	39,187,052	35,154,060
Payments to employees	(601,957)	(463,472)
Other payments	(1,220)	(17,545)
Net cash provided (used) by operating activities	1,011,346	(7,142,026)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Federal capitalization grants	1,713,604	17,601,993
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Repayment of revenue bonds payable	(28,290,603)	(25,445,000)
Repayment of refunding bonds payable	(8,431,911)	(1,605,000)
Proceeds from revenue bonds payable	85,021,200	-
Proceeds from refunding bonds payable	229,587,661	-
Premium received on revenue and refunding bonds	20,153,120	-
Payment to refunded revenue bond escrow agent	(291,594,387)	-
Interest paid on revenue and refunding bonds	(22,716,862)	(28,087,746)
Operating transfers	9,623,142	(643,537)
Payments on arbitrage liability	-	(363,348)
Net cash used by noncapital financing activities	(6,648,640)	(56,144,631)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	19,129,844	22,286,808
Increase in revolving fund	(124,406,397)	-
Decrease in restricted assets	111,722,873	18,319,006
Net cash provided by investing activities	6,446,320	40,605,814
Net increase (decrease) in cash and cash equivalents	2,522,630	(5,078,850)
CASH AND CASH EQUIVALENTS, beginning	443,777	5,522,627
CASH AND CASH EQUIVALENTS, ending	\$ 2,966,407	\$ 443,777
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income	\$ 11,664,458	\$ 11,526,585
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
(Increase) decrease in interest receivable - loans	(911,267)	397,386
Increase in loans receivable	(9,741,845)	(19,065,997)
Net cash provided (used) by operating activities	\$ 1,011,346	(\$ 7,142,026)

See notes to financial statements.

STATE of CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)

NOTES to FINANCIAL STATEMENTS

June 30, 2004 and 2003

1 - NATURE OF ORGANIZATION

The State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut), established pursuant to Connecticut General Statutes Section 22a-475 to 22a-483, provides financial assistance to the municipalities of Connecticut for the planning, design and construction of water quality projects. The SRF is funded through revenue bonds and federal grants as established under Title VI of the Water Quality Act of 1987 (Act), which requires the State of Connecticut (State) to match federal funds to the extent of 20% of federal funds received.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the SRF conform to U.S. generally accepted accounting principles as applicable to government enterprises. The following is a summary of the SRF's significant accounting policies:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting and the flow of economic resources as specified by the Governmental Accounting Standards Board's (GASB) requirements for an enterprise fund. Under GASB Statement No. 20, *Accounting and Reporting for Proprietary funds and other Governmental Entities that Use Proprietary Fund Accounting*, the SRF has elected to apply all Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, except those that conflict with or contradict GASB pronouncements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Operating and Nonoperating Revenues and Expenses

The SRF's principal operation consists of making low interest loans to municipalities in Connecticut. Operating revenue consists of interest earned on those loans. Operating expenses consist of personnel and other expenses incurred in the initial approval, disbursement and ongoing servicing of those loans through maturity.

Nonoperating revenues include interest earned on investments and nonoperating expenses include interest expense on revenue and refunding bonds.

Revenue Recognition

Federal capitalization grants are reported as nonoperating revenue and are recognized as federal funds are loaned to municipalities and as the SRF expenditures for administration are made.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the SRF considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. However, the SRF's policy is to exclude restricted assets from cash equivalents for purposes of the statements of cash flows due to the limitations imposed on their use by the Clean Water Fund Revenue Bond Program General Bond Resolutions, adopted by the State Bond Commission on December 7, 1990, as amended and supplemented and on December 17, 2002 (collectively, the "Resolution"). The SRF had cash equivalents of \$214 and \$211 as of June 30, 2004 and 2003, respectively, which consisted of amounts invested in the State Treasurer's Short Term Investment Fund (STIF), an investment pool. The pool is managed by the State Treasurer's Office, and the fair market value of the SRF's position in the pool is the same as the value of the pool shares. Cash equivalents included in restricted assets are presented in Note 6.

Investments

The SRF's policy is to present all investments at fair value except for money market investments and investment contracts, which the SRF has elected to report at amortized cost. The fair value of investments traded on public markets is determined using quoted market prices. The fair value of state general obligation bonds, which are not traded on a public market, is estimated using matrix pricing. The cost of the state general obligation bonds approximates their estimated fair value.

There were no material investment gains or losses for the years ended June 30, 2004 and 2003.

Loans, Allowance for Loan Losses and Credit Risk

The SRF makes loans to municipalities in the State of Connecticut for planning, design and construction of water quality projects. Interest on the loans is calculated at two percent of the outstanding balance and recognized as it is earned. The loans are secured by the full faith and credit or revenue pledges of the municipalities, or both. No allowance for loan losses is considered necessary based on management's evaluation of the collectibility of the loans. The evaluation takes into consideration such factors as changes in the size of the municipal loans, overall quality, review of specific problem loans, and current economic conditions and trends that may affect the borrowers' ability to pay.

Restricted Assets

Restricted assets consist of investments, which are segregated into funds and accounts in accordance with the Resolution as previously described plus amounts determined to be prudent by management. The Resolution restricts investments to: a) the State Treasurer's Short-Term Investment Fund, b) Tax Exempt Proceeds Fund of the State, c) interest bearing time deposits held by the trustee, a member bank of the Federal Reserve System, or a bank which is insured by the Federal Deposit Insurance Corporation and d) Investment Obligations as defined in the Resolution.

Bond Premiums/Deferred Loss

The premiums on the revenue bonds are being amortized over the term of the bonds on a straight-line basis, which yields results equivalent to the interest method. The deferred losses on early retirement of bonds (Note 8) are being amortized using the outstanding bond method, which yields results equivalent to the interest method.

Revenue Bonds

The following funds and accounts have been established in accordance with the Resolution adopted on December 7, 1990:

<u>Fund / Account</u>	<u>Description and Use</u>
Revenue Fund	Receives all pledged receipts including loan repayments from the municipalities.
a. Pledged Receipts Account	Out-flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.
b. Earnings Account	Receives all earnings on funds and investments in all funds and accounts. Out-flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.
Loan Fund	Received proceeds from the sale of revenue bonds as specified and determined by the Resolution. Funds expensed for purposes of the State Revolving Fund program, including the financing of loans to municipalities.
Debt Service Reserve Fund	Required to be funded in an amount equal to 50% of all outstanding bonds. The reserve is funded by federal capitalization grant payments drawn under the federal letter of credit and state general obligation bonds. Investment income is transferred to the revenue fund for debt service payments. Used for payment of principal and interest in the event of deficiencies in the revenue accounts.
Debt Service Fund	
a. Interest Account	Receives amounts from the revenue fund accounts sufficient to pay the interest portion due on each interest payment date. Pays interest on outstanding bonds.
b. Principal Account	Receives amounts from the revenue fund accounts sufficient to pay the principal or current sinking fund installments. Pays principal on outstanding bonds.

c. Redemption Account Receives amounts from the interest and principal accounts for the redemption of bonds. Used for redemption of bonds.

d. Capitalized Interest Receives any capitalized interest received by the trustee. Amounts in the
Account account are transferred for payment of capitalized interest on outstanding bonds.

Interest Subsidy Fund Established outside of the state revolving fund, principal and investment income is transferred to the revenue fund, then to the debt service fund for payment of debt service. Provides payment of principal and interest in the event of a deficiency in the debt service reserve fund.

Administrative Fund: Cost of Established outside the SRF, receives a portion of the revenue bond proceeds.
Issuance Account Investment income is transferred to the revenue fund for debt service payments.
Used to pay issuance cost on revenue bonds.

Rebate Fund Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.

The following funds and accounts have been established in accordance with the Resolution adopted December 17, 2002:

Fund/Account	Description and Use
Revolving Fund	The Revolving Fund from which the Bonds are repaid consists of amounts in the water pollution control federal revolving loan account and drinking water federal revolving loan account. The State will maintain the Revolving Fund in accordance with the Federal Act.
Loan Fund	Receives proceeds from the sale of revenue bonds as specified and determined by the Resolution. Funds expensed for purposes of financing loans to borrowers under the State Revolving Fund program and if other monies are not available, payment of principal and interest on bonds.
Debt Service Fund	Receives amounts from the Revolving Fund, Support Fund and Loan Fund sufficient to pay the debt service on the bonds. Pays principal and interest on outstanding bonds.
Support Fund	The Support Fund, and accounts therein, shall be funded in the amounts and in the manner set forth in a Supplemental Resolution. Monies in the Support Fund shall be transferred to the Debt Service Fund to pay the interest, principal and Sinking Fund Installments and Redemption Price due on Bonds, in accordance with the schedule set forth in the applicable Supplemental Resolution.
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bonds proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds.
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required.

Fund Net Assets - Restricted for Loans

The fund net assets restricted for loans represents amounts accumulated from federal drawdowns, less administrative expenses not exceeding 4% of the federal grant, transfers from the State representing the 20% match on federal funds and interest earned on municipal loans.

3 - CASH DEPOSITS AND INVESTMENTS

Governmental Accounting Standards Board Statement No. 3 requires governmental entities to categorize their cash deposits and investments into three levels of risk. Category 1 includes amounts which are insured or registered in the SRF's name or its agent in the SRF's name. Category 2 includes amounts which are uninsured or unregistered for which collateral or securities are held by a counterparty's trust department or agent in the name of the SRF. Category 3 includes amounts in which the deposits or securities are uninsured or unregistered for which collateral or securities are held by the counterparty or its trust department, but not in the name of the SRF.

Cash Deposits

For purposes of this disclosure, cash deposits include cash held by the State Comptroller and STIF investments, and also money market funds and State obligations which are included in restricted assets. As of June 30, 2004 both the institution balance and carrying amount of the SRF's deposits total \$53,818,661, of which \$50,852,254 is included in restricted assets. For purposes of GASB No. 3, the SRF's deposits of \$53,818,447 are considered Category 1, registered in the SRF's name and the remaining balance of STIF investments of \$214 is not required to be assigned to a risk category. As of June 30, 2003 both the institution balance and carrying amount of the SRF's deposits total \$66,246,240, of which \$65,802,463 is included in restricted assets. For purposes of GASB No. 3, the SRF's deposits of \$66,246,029 are considered Category 1, registered in the SRF's name and the remaining balance of STIF investments of \$211 is not required to be assigned to a risk category.

Investments

Investments consist of State General Obligation Bonds and various investment contracts which for purposes of GASB No. 3 are considered Category 1, registered in the SRF's name.

4 - LOANS RECEIVABLE

The SRF loans funds to qualified municipalities at an annual interest rate of two percent, secured by the full faith and credit or revenue pledges of the municipalities, or both. Principal and interest payments on loans are payable over a 20 year period in equal monthly installments commencing one month after the scheduled completion date, or in a single annual installment representing the first year's principal and interest not later than one year after the scheduled completion date and thereafter in monthly or annual installments.

Loans receivable by type are as follows as of June 30:

	<u>2004</u>	<u>2003</u>
Construction in process	\$ 99,324,010	\$ 65,201,220
Completed projects	<u>516,721,475</u>	<u>541,102,420</u>
	<u>\$ 616,045,485</u>	<u>\$ 606,303,640</u>

Aggregate maturities of loans receivable in subsequent years for completed projects are as follows:

<u>Year ending June 30</u>	
2005	\$ 37,601,789
2006	38,301,697
2007	38,766,417
2008	39,240,512
2009	39,724,170
Thereafter	<u>323,086,890</u>
	<u><u>\$ 516,721,475</u></u>

5 - FEDERAL LETTER OF CREDIT

The following represents a summary of the funds available under the U.S. Environmental Protection Agency's letter of credit as of June 30:

	<u>2004</u>	<u>2003</u>
Awarded	\$ 294,514,024	\$ 294,514,024
Requested	<u>292,356,068</u>	<u>290,642,464</u>
Available federal letter of credit	<u><u>\$ 2,157,956</u></u>	<u><u>\$ 3,871,560</u></u>

6 - RESTRICTED ASSETS

Restricted assets as of June 30 are comprised of the following:

	<u>2004</u>	<u>2003</u>
Cash equivalents:		
Money market funds/State obligations	\$ 50,852,254	\$ 65,802,462
Investments:		
Investment contracts	252,878,822	297,030,487
State General Obligation Bonds	<u>3,583,747</u>	<u>56,204,747</u>
	<u>\$ 307,314,823</u>	<u>\$ 419,037,696</u>

7 - RELATED PARTY TRANSACTIONS

The SRF is one fund of many within the State of Connecticut financial reporting structure and as a result, certain transactions including operating transfers, loans receivable and allocation of expenses among funds are under the direction of the State.

Investments

The SRF has invested in the State Treasurer's Short Term Investment Fund. The SRF also holds State General Obligation Bonds as presented in Note 6.

Allocation of Expenses

Fringe benefit costs which are incurred at the State level are applied as a percentage of salaries to all State governmental units, including the SRF. For the years ended June 30, 2004 and 2003, the basic rates were 45.82% and 40.21%, respectively, of the SRF wages and the amounts charged aggregated \$189,701 and \$132,876, respectively.

8 - BONDS PAYABLE

A summary of changes in bonds payable during the year ended June 30, 2004 is as follows:

	Balance June 30, 2003	Additional Borrowings	Principal Paydown	Advanced Refunding	Balance June 30, 2004
Revenue bonds payable	\$414,745,253	\$85,021,200	\$28,290,603	\$254,971,000	\$216,504,850
Refunding bonds payable	<u>122,515,000</u>	<u>229,587,661</u>	<u>8,431,911</u>	<u>-</u>	<u>343,670,750</u>
	<u>\$537,260,253</u>	<u>\$314,608,861</u>	<u>\$36,722,514</u>	<u>\$254,971,000</u>	<u>\$560,175,600</u>

A summary of changes in bonds payable during the year ended June 30, 2003 is as follows:

	Balance June 30, 2002	Principal Paydown	Balance June 30, 2003
Revenue bonds payable	\$440,190,253	\$25,445,000	\$414,745,253
Refunding bonds payable	<u>124,120,000</u>	<u>1,605,000</u>	<u>122,515,000</u>
	<u>\$564,310,253</u>	<u>\$27,050,000</u>	<u>\$537,260,253</u>

Revenue Bonds

The proceeds of the SRF's bonds are to be used to provide funds to make loans to Connecticut municipalities, for use in connection with the financing or refinancing of wastewater and drinking water treatment projects.

The State of Connecticut issued Clean Water Fund, Revenue Bonds 1999, 1997, 1996, 1994, 1993, 1992 and 1991 series, dated April 15, 1999, September 1, 1997, March 1, 1996, June 1, 1994, January 1, 1993, 1992 and 1991, respectively. The bonds are payable solely from funds pledged pursuant to the General Bond Resolution adopted December 7, 1990.

The State of Connecticut issued Clean Water Fund Revenue Bonds 2001 series dated May 24, 2001. In accordance with the State Clean Water Fund Revenue Bonds, 2001 Series Plan of Finance, the State allocated the proceeds of 2001 series between the SRF and the State of Connecticut Drinking Water Fund - State Revolving Fund ("Drinking Water Fund") (collectively, "The Obligated Group") with \$70,385,253 allocated to the SRF and \$29,614,747 allocated to the Drinking Water Fund. The Drinking Water Fund (an enterprise fund of the State of Connecticut) was also established pursuant to Connecticut General Statutes Section 22a-475 to 22a-483 and provides assistance to municipalities of Connecticut to finance the costs of infrastructure needed to achieve or maintain compliance with the Safe Drinking Water Fund Act. Debt service on the 2001 series bonds is to be paid from pledged receipts, earnings on investments held in the debt service reserve funds and maturing principal and interest on investments held in the interest subsidy funds. "Pledged receipts" means payments of principal and interest on municipal obligations, including both timely and delinquent payments with late charges, if any, and includes any fees and charges, fines and penalties collected or held by the State.

Pledged receipts include the repayments of loans made by the Obligated Group, including all loans previously funded as well as future loans. Although amounts attributable to the Obligated Group will be tracked separately for federal reporting purposes, all pledged receipts will secure all bonds of the Clean Water Fund Revenue Bond Program. The Act and the General Bond Resolution adopted December 7, 1990 permit the pledging of assets of both the SRF and the Drinking Water Fund SRF to secure all bonds.

The State of Connecticut issued Clean Water Fund Revenue Bonds 2003 series dated July 10, 2003. In accordance with the State Clean Water Fund Revenue Bonds, 2003 Series Plan of Finance, the State allocated the proceeds of 2003 series between the SRF and the Drinking Water Fund with \$85,021,200 allocated to the SRF and \$33,063,800 allocated to the Drinking Water Fund. Debt service on the 2003 series bonds is to be paid from any available monies in the SRF and the Drinking Water Fund. The State has pledged amounts in the loan fund, the support fund and the debt service fund pursuant to the General Bond Resolution adopted December 17, 2002.

Revenue bonds payable consist of the following as of June 30:

	<u>2004</u>	<u>2003</u>
Serial bonds, with interest rates from 2.00% to 6.375%, maturing from 2004 through 2026	\$ 203,694,850	\$ 337,275,253
Term bonds, with interest rates ranging from 5.125% to 6%, maturing from 2012 through 2020	<u>12,810,000</u>	<u>77,470,000</u>
	<u>\$ 216,504,850</u>	<u>\$ 414,745,253</u>

Refunding Bonds - 1996 Series

On March 15, 1996 the State issued \$48,445,000 of Clean Water Fund Refunding Bonds, 1996 Series (1996 Refunding Bonds) with interest rates of 3.45% to 5.6% to advance refund Clean Water Fund 1991 Series Revenue Bonds (Refunded Bonds) with a principal balance of \$43,125,000 and interest rates of 6.3% to 7%. The Refunded Bonds were to mature at various dates through January 1, 2011 but were called on January 1, 2001.

The net proceeds of the 1996 Refunding Bonds of \$47,478,959 were used to purchase U.S. Government securities and those securities were placed in an irrevocable trust with an escrow agent to provide debt service payments until the Refunded Bonds were called on January 1, 2001. The advance refunding met the requirements of an in-substance debt defeasance and, accordingly, the Refunded Bonds with a principal balance of \$43,125,000 were removed from the SRF's balance sheet.

The difference of \$4,733,836 between the book value of the Refunded Bonds and the amount deposited to the irrevocable trust to fund their debt service represents a loss which has been deferred and is being recognized as an adjustment of interest expense over the life of the 1996 Refunding Bonds using the outstanding bond method. Amortization of the deferred loss for the years ended June 30, 2004 and 2003 totaled \$390,726 and \$405,613, respectively.

Refunding Bonds - 1999 Series

On May 1, 1999 the State, with State Street Bank as Trustee, issued \$78,995,000 of Clean Water Fund Subordinate Revenue Refunding Bonds, 1999 Series (1999 Refunding Bonds) with interest rates of 3.45% to 5.25% to advance refund Clean Water Fund 1991, 1992 and 1994 Series Revenue Bonds (Refunded Bonds) with principal balances totaling \$74,080,000 and interest rates of 5.65% to 6.7%. The Refunded Bonds mature at various dates through June 1, 2016 but were called on June 1, 2004.

The net proceeds of the 1999 Refunding Bonds of \$80,413,679 were used to purchase U.S. Government securities and those

securities were placed in an irrevocable trust with an escrow agent to provide debt service payments until the Refunded Bonds were called on various dates through June 1, 2004. The advance refunding met the requirements of an in-substance debt defeasance and, accordingly, the Refunded Bonds with a principal balance of \$74,080,000 were removed from the SRF's balance sheet.

The difference of \$6,338,445 between the book value of the Refunded Bonds and the amount deposited to the irrevocable trust to fund their debt service represents a loss which has been deferred and is being recognized as an adjustment of interest expense over the life of the 1999 Refunding Bonds using the outstanding bond method. Amortization of the deferred loss for the years ended June 30, 2004 and 2003 totaled \$527,488 and \$547,456, respectively.

Refunding Bonds – 2003 Series

On July 10, 2003 the State issued \$115,785,000 of Clean Water Fund Refunding Bonds 2003, Series B with interest rates of 2.0% to 5.9% and \$121,375,000 of Clean Water Fund Refunding Bonds, 2003 Series C as auction rate bonds to advance refund Clean Water Fund 1991, 1992, 1994, 1996, 1997, 1999 and 2001 Series Revenue Bonds (Refunded Bonds) with principal balances totaling \$272,805,000 and interest rates of 4.3% to 7.0%. The State allocated \$7,572,339 of the 2003 Series B Refunding Bonds to the Drinking Water Fund. The Refunded Bonds were to mature at various dates through September 1, 2022.

The net proceeds of the 2003 Series B and C Refunding Bonds of \$291,594,387 were used to purchase U.S. Government securities and those securities were placed in an irrevocable trust with an escrow agent to provide debt service payments until the Refunded Bonds are called on various dates through October 1, 2011. The advance refunding met the requirements of an in-substance debt defeasance and, accordingly, the Refunded Bonds with a principal balance of \$254,971,000 were removed from the SRF's balance sheet. As of June 30, 2004, the outstanding principal balance of the Refunded Bonds was \$229,131,000.

The difference of \$37,699,081 between the book value of the Refunded Bonds and the amount deposited to the irrevocable trust to fund their debt service represents a loss which has been deferred and is being recognized as an adjustment of interest expense over the life of the 2003 Series B and C Refunding Bonds using the outstanding bond method. Amortization of the deferred loss for the year ended June 30, 2004 totaled \$2,807,087.

The interest rate on the 2003 Series C Bonds was hedged with an interest rate swap (see Note 10). At June 30, 2004, debt service requirements of the variable-rate bonds and net swap payments, assuming current interest rates remain the same, for their term were as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary.

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest Rate Swaps, Net</u>	<u>Total</u>
2005	\$ -	\$ 1,308,634	\$ 2,397,073	\$ 3,705,707
2006	-	1,308,634	2,397,073	3,705,707
2007	-	1,308,634	2,397,073	3,705,707
2008	-	1,310,261	2,400,053	3,710,314
2009	-	1,308,634	2,397,073	3,705,707
2010-2014	-	6,599,777	13,384,667	19,984,444
2015-2019	60,750,000	5,399,018	16,115,434	82,264,452
2020-2024	60,625,000	1,010,856	3,017,288	64,653,144
	<u>\$ 121,375,000</u>	<u>\$ 19,554,448</u>	<u>\$ 44,505,734</u>	<u>\$ 185,435,182</u>

Bond Maturities

Requirements at June 30, 2004 to retire the SRF's revenue and refunding bonds are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2005	\$ 38,207,170	\$ 23,332,411
2006	37,321,111	22,527,695
2007	28,610,526	19,317,297
2008	41,749,042	19,179,277
2009	33,768,345	16,483,445
2010-2014	153,220,355	64,127,125
2015-2019	133,340,251	34,657,592
2020-2024	87,928,800	8,485,985
2025-2026	6,030,000	223,528
	<u>\$ 560,175,600</u>	<u>\$ 208,334,355</u>

9 - ARBITRAGE LIABILITY

The Internal Revenue Code provides that interest on certain obligations issued by states, including SRF revenue bonds, are not taxable to the holder provided that bond proceeds are not invested in higher yielding investments, which is referred to as arbitrage. To mitigate arbitrage with respect to the SRF's 1996, 1997, 1999, 2001 and 2003 series revenue bonds, the SRF is required to remit excess investment income to the federal government.

10 – INTEREST RATE SWAPS

The State entered into an interest rate swap in connection with its \$121,375,000 2003 Series C auction rate Clean Water Fund Refunding Bonds to lock-in a synthetic fixed rate of 3.1789%. The swap was enhanced with a structure which included two components in order to better match the swap payments with the underlying auction rates.

The State secured a fixed payment rate of 3.0299% with Swap A in return for receiving a floating payment rate of 1-month London Interbank Offered Rate (LIBOR) multiplied by 67%. Swap A includes an option for the State to terminate the agreement effective October 1, 2013 and semiannually thereafter. The notional amount of the swap mirrors the amortization schedule of the 2003 Series C Bonds.

The floating rates on the 2003 Series C bonds are expected to trade based on the tax-exempt Bond Market Association Municipal Swap index, which has historically averaged around 67% of LIBOR. However, there is a risk that the Bond Market Association (BMA) index could equal more than 67% of LIBOR creating a mismatch between floating receipts from the swap agreement and floating interest payments under the 2003 Series C bonds. This situation generally happens when interest rates are low and is called basis risk. To hedge this risk, the State entered into Swap B.

Swap B pays the State a floating rate equaling the lesser of 33% of LIBOR or (58% of LIBOR plus 0.39%) minus 67% of LIBOR, subject to a 0% minimum. The State makes fixed payments with an interest rate of 0.149%. Swap B matures on October 1, 2013 and contains no termination option. The combined effect of the swaps is that the State receives a higher percentage of LIBOR when LIBOR rates are below 4.33% (to a maximum of 100% of LIBOR) and a lower percentage of LIBOR when rates are higher (to a minimum of 67% of LIBOR). The creation of this structure ("Collar") approximates the relationship between the BMA and the taxable LIBOR index, thereby reducing basis risk.

The total value of Swap A, valued using forward LIBOR rates to estimate future payments and receipts with the 2013 par termination option, is estimated to be \$8,038,784 as of June 30, 2004. Due to the unique nature of the option, this estimate is theoretical and includes assumptions about future interest rate volatility.

Swap B had a negative value of \$774,699 as of June 30, 2004. Swap B was also valued using forward LIBOR rates to estimate future payments and receipts. This methodology may understate the value of the implied Collar structure somewhat as it does not factor-in the probability that interest rates may continue to stay low enough (or rise and fall again) for the State to continue to receive payments under Swap B. Included in the value are the floor and cap components of the Collar.

At June 30, 2004, the Clean Water Fund was exposed to minimal credit risk related to the swaps. The swap counterparty was rated AA+ by Fitch Ratings and Standard & Poor's and Aaa by Moody's Investors Service as of June 30, 2004.

11 - FUND NET ASSETS

The following represents an analysis of fund net assets for the years ended June 30, 2004 and 2003.

	<u>Unrestricted</u>	<u>Restricted for Loans</u>	<u>Total</u>
Balance at June 30, 2002	\$61,499,032	\$402,281,343	\$463,780,375
Change in fund net assets	<u>(12,748,183)</u>	<u>32,719,793</u>	<u>19,971,610</u>
Balance at June 30, 2003	48,750,849	435,001,136	483,751,985
Change in fund net assets	<u>8,148,875</u>	<u>14,053,523</u>	<u>22,202,398</u>
Balance at June 30, 2004	<u>\$ 56,899,724</u>	<u>\$449,054,659</u>	<u>\$ 505,954,383</u>

12 - OPERATING TRANSFERS

Operating transfers consist of the following for the years ended June 30:

	<u>2004</u>	<u>2003</u>
Interest subsidy transfers	\$ 2,632,758	\$ 2,713,092
Pledged loan repayments	2,203,014	2,484,405
Loan expenditure transfers	(2,154)	482,590
Operating expenses transfer	603,169	481,017
Operating expenses reimbursement	(656,377)	-
Drinking Water Fund debt service payment	546,596	-
Transfers related to bond offerings	<u>4,296,136</u>	<u>(7,319,642)</u>
	<u>\$ 9,623,142</u>	<u>(\$ 1,158,538)</u>

13 - LOAN FUNDING COMMITMENTS

The SRF has entered into various loan agreements with municipalities to fund the planning, design and construction of water quality projects. The following represents a summary of loan commitments at June 30:

	<u>2004</u>	<u>2003</u>
Total funds committed to municipalities	\$ 804,380,796	\$ 826,581,623
Loan amount outstanding to municipalities	<u>616,045,485</u>	<u>606,303,640</u>
Loan commitments outstanding	<u>\$ 188,335,311</u>	<u>\$ 220,277,983</u>

x

14 - RISK MANAGEMENT

The State of Connecticut is responsible for risk management of the SRF activities through the use of commercial and self-insurance.

SEWARD AND MONDE

CERTIFIED PUBLIC ACCOUNTANTS

296 STATE STREET

NORTH HAVEN, CONNECTICUT 06473

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS

PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Ms. Denise L. Nappier, Treasurer

Mr. Arthur J. Rocque, Jr., Commissioner,
Department of Environmental Protection,
State of Connecticut

We have audited the financial statements of the State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut) as of and for the year ended June 30, 2004, and have issued our report thereon dated August 27, 2004. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

COMPLIANCE

As part of obtaining reasonable assurance about whether the SRF's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the SRF's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the

risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the management of the SRF and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Seward and Monde

North Haven, Connecticut

August 27, 2004

SEWARD AND MONDE

CERTIFIED PUBLIC ACCOUNTANTS

296 STATE STREET

NORTH HAVEN, CONNECTICUT 06473

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM, ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Ms. Denise L. Nappier, Treasurer

Mr. Arthur J. Rocque, Jr., Commissioner,
Department of Environmental Protection,
State of Connecticut

COMPLIANCE

We have audited the compliance of the State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) (SRF) (an enterprise fund of the State of Connecticut) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2004. The SRF's major federal program is identified in the summary of auditors' results section of the accompanying schedule of federal findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the SRF's management. Our responsibility is to express an opinion on the SRF's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted accounting standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the SRF's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the SRF's compliance with those requirements.

In our opinion, the SRF complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2004.

INTERNAL CONTROL OVER COMPLIANCE

The management of the SRF is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the SRF's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

We have audited the financial statements of the SRF as of and for the year ended June 30, 2004, and have issued our report thereon dated August 27, 2004. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements

taken as a whole.

This report is intended solely for the information and use of the management of the SRF and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Seward and Monde

North Haven, Connecticut

August 27, 2004

STATE OF CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended June 30, 2004

<u>Federal Grantor; Program Title</u>	<u>Federal CFDA Number</u>	<u>Expenditures</u>
ENVIRONMENTAL PROTECTION AGENCY		
Direct:		
Capitalization Grants for State Revolving Fund	66.458	<u>\$ 1,990,881</u>

See notes to schedule.

STATE of CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL AUTHORITY
 FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
 NOTES to SCHEDULE of EXPENDITURES of FEDERAL AWARDS
 For the year ended June 30, 2004

A - ACCOUNTING BASIS

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the State of Connecticut Clean Water Fund - Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

Revenues are recognized to the extent of expenditures. Expenditures have been recognized to the extent that administrative costs have been incurred by the SRF and charged to the grant and federal funds have been loaned to municipalities during the year.

B - MUNICIPAL LOAN BALANCES

The balance of outstanding loans to municipalities totaled \$616,045,485 as of June 30, 2004.

STATE of CONNECTICUT CLEAN WATER FUND - WATER POLLUTION CONTROL
AUTHORITY FEDERAL REVOLVING LOAN ACCOUNT (STATE REVOLVING FUND)
SCHEDULE of FEDERAL FINDINGS and QUESTIONED COSTS
For the year ended June 30, 2004

Financial Statements

Type of auditors' report issued:

Unqualified

Internal control over financial reporting:

Material weakness(es) identified?

Yes No

Reportable condition(s) identified not considered to be material weaknesses?

Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

Yes No

Reportable condition(s) identified not considered to be material weaknesses?

Yes None reported

Type of auditors' report issued on compliance for major program:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?

Yes No

Identification of Major Programs:

CFDA Number _____ Name of Federal Program _____

66.458

Capitalization Grants for State Revolving Fund

Auditee qualified as low risk auditee?

Yes No

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APPENDICES

Appendix I:

State Authorizations & Federal Capitalization Grants

State Funding	FY87	\$ 40,000,000
State Funding	FY88	40,000,000
State Funding	FY89	40,000,000
State Funding	FY90	60,000,000
Bond Fund Transfer	FY90	15,000,000
State Funding - LIS	FY90	25,000,000
State Funding	FY91	100,000,000
State Funding - LIS	FY91	25,000,000
State Funding	FY92	50,000,000
State Funding	FY93	30,000,000
State Funding	FY94	58,850,000
State Funding	FY95	75,020,000
Funding Recision	FY95	(22,600,000)
3080 Fund- C.G.S. 22a-439	FY94	1,635,117
State Funding	FY96	16,480,000
State Funding	FY97	23,580,000
State Funding	FY98	45,000,000
State Funding	FY99	14,000,000
State Funding	FY99	(14,000,000)
State Funding	FY00	43,400,000
State Funding	FY01	53,100,000
State Funding	FY02	40,000,000
State Funding	FY 03	40,000,000
Funding Deferral	FY 03	(56,800,000)
State Funding	FY04	(60,000,000)
Total State Funding		\$862,665,117

Appendix I (Continued)

State Authorizations & Federal Capitalization Grants

STATE REVENUE		
Revenue Bond Authority	FY91	\$100,000,000
Revenue Bond Authority	FY92	200,000,000
Revenue Bond Authority	FY93	30,000,000
Revenue Bond Authority	FY94	93,800,000
Revenue Bond Authority	FY95	51,600,000
Recision	FY95	(8,500,000)
Revenue Bond Authority	FY96	125,400,000
Revenue Bond Authority	FY97	41,000,000
Revenue Bond Authority	FY98	151,300,000
Revenue Bond Authority	FY99	83,300,000
Revenue Bond Authority	FY00	64,600,000
Revenue Bond Authority	FY01	66,900,000
Revenue Bond Authority	FY02	81,000,000
Revenue Bond Authority	FY03	158,000,000
Total Revenue Bond Authority		\$1,238,400,000

Federal Funding Authorizations				
		Projects Funds	Administrative Funds	Total
Federal Funding	FY87	6,807,840	283,660	7,091,500
Federal Funding	FY88	20,258,640	844,110	21,102,750
Federal Funding	FY89	21,277,361	886,557	22,163,918
Transfer from Federal Title II	FY89	132,707	5,529	138,236
Federal Funding	FY90	21,955,014	914,792	22,869,806
Federal Funding	FY91	24,136,168	1,005,674	25,141,842
Transfer from Federal Title II	FY91	1,828,380	76,182	1,904,562
Transfer to Federal Title II	FY91	(1,536,000)	(64,000)	(1,600,000)
Federal Funding	FY92	22,850,942	952,123	23,803,065
Federal Funding	FY93	22,604,694	941,862	23,546,556
Federal Funding	FY94	14,025,908	584,413	14,610,321
Federal Funding	FY95	14,485,807	603,575	15,089,382
Transfer from Federal Title II	FY95	2,026,008	84,417	2,110,425
Transfer to Federal Title II	FY95	(2,026,008)	(84,417)	(2,110,425)
Federal Funding	FY96	23,728,949	988,706	24,717,655
Federal Funding	FY97	7,307,712	304,488	7,612,200
Federal Funding	FY98	15,836,515	659,855	16,496,370
Federal Funding	FY99	3,678,986	153,291	3,832,277
Federal Funding	FY00	15,837,846	659,910	16,497,756
Federal Funding	FY01	15,784,148	657,673	16,441,821
Federal Funding	FY02	15,643,869	651,828	16,295,697
Federal Funding	FY03	16,087,978	670,332	16,758,310
Total Federal Funding		\$282,733,464	\$11,780,560	\$294,514,024

Appendix II: Financial Assistance By Bond Rating

	Aaa	A & Above	B to Baa	Below B	Not Rated
Ansonia	4,024,166	4,024,166			
Bethel	4,506,880	4,506,880			
Branford	20,451,931	20,451,931			
Bridgeport	40,434,028			40,434,028	
Bristol	5,072,131	5,072,131			
Brookfield	1,105,310	1,105,310			
Brooklyn	169,421	169,421			
Burlington	1,453,301	1,453,301			
Canaan F.D.	66,757				66,757
Canton	1,121,155	1,121,155			
Cheshire	6,525,040	6,525,040			
Coventry	3,718,426	3,718,426			
Danbury	23,345,842	23,345,842			
Darien	755,659	755,659			
Deep River	3,375,000			3,375,000	
Derby	1,858,390	1,858,390			
East Haddam	986,125	986,125			
East Hampton	850,761	850,761			
East Haven	153,902	153,902			
East Lyme	8,272,511	8,272,511			
East Windsor	6,804,326	6,804,326			
Fairfield	30,097,633	30,097,633			
Farmington	9,899,796	9,899,796			
Greenwich	28,147,137	28,147,137			
Hebron	4,857,958	4,857,958			
Jewett City	10,693,010				10,693,010
Ledyard	1,977,506	1,977,506			
Litchfield	6,372,641	6,372,641			
Manchester	1,040,000	1,040,000			
MDC	46,062,948	46,062,948			
Meriden	1,487,890			1,487,890	
Middlebury	291,986	291,986			
Middlefield	2,763,321	2,763,321			
Middletown	14,716,101	14,716,101			
Milford	4,092,339	4,092,339			
Naugatuck	1,483,767	1,483,767			
New Britain	5,530,495	5,530,495			
New Canaan	9,642,868	9,642,868			
New Haven	45,193,059	45,193,059			
New London	7,110,774	7,110,774			
New Milford	3,037,270	3,037,270			
Newtown	14,381,620	14,381,620			
North Branford	3,336,733	3,336,733			
North Haven	8,231,825	8,231,825			
Norwalk	41,537,814	41,537,814			
Norwich	4,152,025	4,152,025			
Plainfield	1,606,152	1,606,152			
Plainville	468,823	468,823			
Plymouth	5,611,541	5,611,541			
Point O' Woods	1,045,685				1,045,685
Portland	3,434,199	3,434,199			

	Aaa	A & Above	B to Baa	Below B	Not Rated
Redding	819,377		819,377		
Ridgefield	5,257,251	5,257,251			
Seymour	6,693,314		6,693,314		
Shelton	10,171,593		10,171,593		
Simsbury	20,051,511		20,051,511		
Southington	750,000		750,000		
South Windsor	1,098,473		1,098,473		
Sprague	132,580		132,580		
Stafford	436,263		436,263		
Stamford	79,028,638	79,028,638			
Stonington	2,769,967		2,769,967		
Stratford	44,980,884		44,980,884		
Suffield	1,164,579		1,164,579		
Thomaston	8,459,267		8,459,267		
Torrington	7,040,629		7,040,629		
Vernon	18,711,094		18,711,094		
Wallingford	2,187,092		2,187,092		
Waterbury	91,124,322			91,124,322	
Watertown F.D.	603,058		603,058		
West Haven	19,762,531		19,762,531		
Westport	26,240,000		26,240,000		
Windham	737,450		737,450		
Windsor Locks	1,552,649		1,552,649		
Winsted	33,250		33,250		
Woodbridge	267,362		267,362		
Woodstock	948,785		948,785		
	804,377,896	194,466,999	461,684,204	136,421,240	-
Percentage	100.0%	24%	57%	17%	1%

Appendix III: Projects Funded and Projects Closed During Fiscal Year 2004

Closing Date	Municipality	Project No	SCD	IFO/ PLO	Amount	I/20th Principal Payment	Accrued Interest Paid	Additional Interest Amount	Capitalized Interest Amount	New PLO Amount	New IFO Amount
July-03	7/22/2003 New Britain	400-D/C	1/31/2003 PLO		\$2,317,895.80	\$115,894.79	\$27,982.47			\$2,317,895.80	\$10,637,290.00
Aug-03	8/6/2003 Jewett City	443-C	3/31/2005 IFO		\$10,637,290.00						
Sep-03	9/30/2003 Bridgeport	372-CD2	3/31/2003 PLO		\$649,569.97		\$13,613.30			\$649,569.97	
Oct-03	10/30/2003 Bridgeport	409-D	04/31/03 IFO- Certificate		\$642,425.00						\$642,425.00
	10/31/2003 Waterbury	351-C	10/31/2003 IFO- Certificate		\$4,033,654.87						\$4,033,654.87
	10/31/2003 Waterbury	351-C1	10/31/2003 PLO		\$2,423,923.13					\$2,423,923.13	
Dec-03	12/1/2003 New Haven	563-DC	8/31/2005 IFO		\$7,474,257.00						\$7,474,257.00
	12/30/2003 Waterbury	201-CD1	12/30/2003 IFO- Certificate		\$4,120,091.25						\$4,120,091.25
	12/30/2003 Bristol	504-C	12/31/2002 PLO		\$1,488,101.08	\$74,405.05			\$37,137.33	\$1,488,101.08	
	12/30/2003 West Haven	346-C	12/30/2002 PLO		\$801,944.68	\$40,097.23			\$33,150.29	\$801,944.68	
	12/30/2003 West Haven	348-C1	12/30/2002 PLO		\$1,728,830.65	\$86,441.53			\$195,354.99	\$1,728,830.65	
	12/30/2003 West Haven	346-CD1	6/30/2004 IFO- Amend		\$801,055.32						\$801,055.32
	12/30/2003 West Haven	348-CD1	6/30/2004 IFO- Amend		\$617,707.40						\$617,707.40
	12/30/2003 Norwalk	190-CD1	6/30/2004 IFO- Amend		\$7,121,464.83						\$7,121,464.83
Jan-04	1/17/2003 Plainfield	417-C	11/30/2003 IFO		\$1,606,152.00						\$1,606,152.00
	1/23/2004 Bridgeport	416-C	1/23/2004 IFO		\$3,524,537.33						\$3,524,537.33
	1/30/2004 Litchfield	499-D/C	1/31/2004 IFO		\$4,953,639.71						\$4,953,639.71
Mar-04	3/31/2004 New Britain	488-C	11/30/2004 IFO- Certificate		\$3,376,783.00						\$3,376,783.00
	3/31/2004 Coventry	461-C	6/30/2007 IFO		\$3,718,426.00						\$3,718,426.00
Apr-04	4/30/2004 Bridgeport	409-D	4/30/2003 PLO		\$611,284.90	\$30,564.25	\$26,187.09			\$611,284.90	
	4/30/2004 Waterbury	351-C	4/30/2003 PLO		\$2,953,070.35		\$52,517.45			\$2,953,070.35	
May-04	5/30/2004 Plainfield	417-C	11/30/2003 IFO-Certificate		\$1,606,152.00						\$1,606,152.00
	5/28/2004 Bristol	562-C	11/30/2003 PLO		\$693,527.00	\$34,676.35	\$8,999.67			\$693,527.00	
Jun-04	6/10/2004 Bridgeport	559-C	6/30/2005 IFO		\$1,260,316.00						\$1,260,316.00
	6/30/2004 Waterbury	201-CD1	12/30/2003 PLO		\$1,137,959.08		\$69,168.11			\$1,137,959.08	
	6/30/2004 Greenwich	364-C	12/30/2004 IFO- Certificate		\$9,241,178.29						\$9,241,178.29
Totals					\$79,541,236.64	\$382,079.20	\$198,468.09	\$0.00	\$265,642.61	\$14,806,106.64	\$64,735,130.00

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Total New IFO Loans

Total Dollar Value on New IFO Loans

Total Dollar Value on PLO Loans

\$64,735,130.00

\$14,806,106.64

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION PROJECTS

as of June 30, 2004

MUNICIPALITY	RIVER-BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT	NON-SRF CWF STATE LOAN AMOUNT	STATE MATCH TITLE VI AMOUNT	TITLE VI SRF REV LOAN AMOUNT	L.I.S.R.A. TITLE VI FUNDING AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
440 MDC	Connecticut	508PG		18-Jul-03	30-Jun-03	0	\$149,348.00	0	0	0	0	\$128,906.00	\$149,348.00
441 New Hartford	Farmington	560.00PG	92	24-Jul-03	30-Sep-03	\$45,161.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,161.00
442 Ansonia	Naugatuck	554.00PG	2	30-Jul-03	01-Jul-04	\$0.00	\$198,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$198,925.00
443 Torrington	Naugatuck	546.00PG	143	30-Jul-03	01-Jul-04	\$0.00	\$101,172.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,172.00	\$101,172.00
444 Meriden	Quinnipiac	382.00PG	80	30-Jul-03	01-Aug-03	\$0.00	\$253,562.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,997.00	\$253,562.00
445 Windham	Thames	551.00PG	163	30-Jul-03	31-Mar-04	\$0.00	\$169,063.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,525.00	\$169,063.00
446 New Haven	Quinnipiac	563.00DC	93	15-Aug-03	31-Aug-05	\$7,374,258.00	\$0.00	\$0.00	\$0.00	\$7,474,257.00	\$0.00	\$0.00	0
447 Putnam	Thames	449.00PG	116	2-Sep-03	1-Apr-04	\$0.00	\$59,955.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,955.00	\$59,955.00
448 West Haven	Quinnipiac	549.00PG	156	2-Sep-03	31-Dec-03	\$0.00	\$303,268.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239,260.00	\$303,268.00
449 Norwich	Thames	448.00PG	104	3-Dec-03	1-Jul-04	\$0.00	\$117,821.00	\$0.00	\$0.00	\$0.00	\$0.00	\$117,821.00	\$117,821.00
450 Winchester	Farmington	553.00PG	162	30-Oct-03	1-Jul-04	\$0.00	\$23,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,250.00	\$23,250.00
451 Stafford	Thames	194.00PG	134	18-Nov-03	1-Oct-04	\$0.00	\$57,410.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,410.00	\$57,410.00
452 Plainfield Abbey of Regina	Thames	191.00PG	109	22-Dec-03	1-Nov-04	\$0.00	\$24,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,500.00	\$24,500.00
453 Loudis	Housatonic	00RIV		22-Dec-03		\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
454 West Haven	Quinnipiac	346.00CD1	156	10-Dec-03	30-Jun-04	\$208,603.28	\$0.00	\$0.00	\$0.00	\$0.00	\$801,055.32	\$0.00	\$1,009,658.60
455 West Haven	Quinnipiac	348.00CD1	156	12-Dec-03	30-Jun-04	\$415,101.29	\$0.00	\$0.00	\$0.00	\$0.00	\$617,707.40	\$0.00	\$1,032,808.69
456 Norwalk	Gold Coast	190.00CD1	103	30-Dec-03	30-Jun-04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,121,464.83	\$0.00	\$7,121,464.83
457 Sprague Norfolk	Thames	564.00PG	133	6-Jan-04	1-Aug-04	\$0.00	\$36,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,572.00	\$36,572.00
458 Sewer District	Housatonic	565.00PG	721	22-Mar-04	1-Mar-05	\$88,135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,135.00
459 Lake Sewer District	Housatonic	519.00PG	720	22-Mar-04	31-Jul-04	\$0.00	\$94,302.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$94,302.00
460 Coventry	Thames	461.00DC	32	22-Dec-02	30-Jun-07	\$787,861.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,718,426.00	\$0.00	\$4,506,287.00
461 Danbury	Housatonic	515.00PG	34	16-Apr-04	1-Feb-05	\$23,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,100.00
462 Manchester	Connecticut	380017r	77	16-Apr-04		\$60,738.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,738.24
463 Bridgeport	Gold Coast	559.00C	15	22-Dec-03	30-Jun-05	\$308,829.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,260,316.00	\$0.00	\$1,569,145.00
TOTAL FOR FISCAL YEAR 2003-2004						\$9,361,786.81	\$1,589,148.00	\$0.00	\$0.00	\$0.00	\$20,993,226.55	\$1,077,368.00	\$31,944,161.36

Appendix IV: Pending Projects

Loan		Total IFO/PLO as of 06/30/04	Undrawn Loan Commitments	Additional Loan	Total
				Commitments Through 6/30/05	
Ansonia	433-DC			2,634,517	2,634,517
Ansonia	311-DC			1,389,649	1,389,649
Bethel	103-C2	4,399,696			4,399,696
Bethel	103-D1	107,184			107,184
Branford	275-P/D	132,107			132,107
Branford	358-C	19,323,510			19,323,510
Branford	358-D	996,314			996,314
Bridgeport	206-C	25,759,908			25,759,908
Bridgeport	208-C	2,512,183			2,512,183
Bridgeport	208-D	403,092			403,092
Bridgeport	372-C	2,328,372			2,328,372
Bridgeport	372-CD1	1,540,620			1,540,620
Bridgeport	372-CD2	617,624			617,624
Bridgeport	409-C			1,911,749	1,911,749
Bridgeport	409-D	575,627			575,627
Bridgeport	416-C	3,331,573	192,964		3,524,537
Bridgeport	559-C	1,260,316			1,260,316
Bristol	415-D/C	1,220,161			1,220,161
Bristol	464-C			490,700	490,700
Bristol	498-D/C	1,284,786			1,284,786
Bristol	504-C	1,382,957			1,382,957
Bristol	562-C	693,527			693,527
Brookfield	103-C3	1,105,310			1,105,310
Brooklyn	134-D/C	169,421			169,421
Burlington	321-C	1,060,680			1,060,680
Burlington	321-CD1	392,621			392,621
Canaan F.D.	189-C	66,757			66,757
Canton	120-C	1,121,155			1,121,155
Cheshire	111.1-C	177,020			177,020
Cheshire	111-C	5,637,695			5,637,695
Cheshire	111-CD1	710,325			710,325
Coventry	461-C			3,718,426	3,718,426
Danbury	103-C1	22,549,127			22,549,127
Danbury	103-D	574,215			574,215
Danbury	305-C	222,500			222,500
Darien	407-C	755,659			755,659

Loan		Total IFO/PLO as of 06/30/04	Undrawn Loan Commitments	Additional Loan	
				Commitments Through 6/30/05	Total Commitments
Derby	367-C	1,858,390			1,858,390
Deep River	500-C			3,375,000	3,375,000
East Haddam	173-D/C	986,125			986,125
East Hampton	247-C	403,780			403,780
East Hampton	480-C	446,981			446,981
East Haven	308-C	153,902			153,902
East Lyme	177-C	294,354			294,354
East Lyme I	112-C	3,035,326			3,035,326
East Lyme II	175-C	667,486			667,486
East Lyme III	176-C	4,275,345			4,275,345
East Windsor	302-C	6,804,326			6,804,326
Fairfield	245-C	546,564			546,564
Fairfield	245-D	191,696			191,696
Fairfield	355-C	944,888			944,888
Fairfield	399-C	26,808,910			26,808,910
Fairfield	399-D	1,605,575			1,605,575
Farmington	159-C	9,899,796			9,899,796
Greenwich	115-C	13,055,486			13,055,486
Greenwich	115-CD1	4,303,582			4,303,582
Greenwich	364-C	8,234,598	1,006,580	984,475	10,225,653
Greenwich	430-C	562,416			562,416
Hebron	124-C	3,349,033			3,349,033
Hebron	124-CD1	925,974			925,974
Hebron	124-CD2	582,950			582,950
Jewett City	443-C	6,499,485	4,137,805		10,637,290
Jewett City	443-D	55,720			55,720
Ledyard	119-DC	1,977,506			1,977,506
Litchfield	181-C1	420,766			420,766
Litchfield	396-PDC	601,942			601,942
Litchfield	499-C	4,441,976	907,958		5,349,934
Manchester	526-D			1,040,000	1,040,000
MDC	160-C			3,750,000	3,750,000
MDC	267-C	4,756,904			4,756,904
MDC	270-C	4,181,814			4,181,814
MDC	285-C	13,734,493			13,734,493
MDC	285-D	405,142			405,142
MDC	319-C	1,225,978			1,225,978
MDC	361-C	2,042,186			2,042,186
MDC	383-C	2,860,094			2,860,094
MDC	405-C	7,142,800			7,142,800
MDC	451-C	3,760,008	326,364		4,086,372
MDC	494-D/C	1,877,165			1,877,165

Loan		Total IFO/PLO as of 06/30/04	Undrawn Loan Commitments	Additional Loan	Total Commitments
				Commitments Through 6/30/05	
Derby	367-C	1,858,390			1,858,390
Deep River	500-C			3,375,000	3,375,000
East Haddam	173-D/C	986,125			986,125
East Hampton	247-C	403,780			403,780
East Hampton	480-C	446,981			446,981
East Haven	308-C	153,902			153,902
East Lyme	177-C	294,354			294,354
Meriden	216-C	1,102,227			1,102,227
Meriden	388-C	385,663			385,663
Middlebury	303-C	291,986			291,986
Middlefield	182-C	2,763,321			2,763,321
Middletown	114-C	340,353			340,353
Middletown	114-CD1	460,773			460,773
Middletown	114-CD2	83,446			83,446
Middletown	209-C	406,908			406,908
Middletown	260-C	339,436			339,436
Middletown	261-C	333,292			333,292
Middletown	261-CD1	744,487			744,487
Middletown	262-C	853,883			853,883
Middletown	262-CD1	458,634			458,634
Middletown	266-C	323,671			323,671
Middletown	295-C	1,330,614			1,330,614
Middletown	304-C	145,766			145,766
Middletown	362-C	1,039,685	2,196,972		3,236,657
Middletown	363-C	1,102,366			1,102,366
Middletown	371-C	3,055,815			3,055,815
Middletown	537-C			1,500,000	1,500,000
Milford	356-C	92,339			92,339
Milford	532-D			4,000,000	4,000,000
Naugatuck	184-C	334,091			334,091
Naugatuck	184-CD1	436,331			436,331
Naugatuck	184-CTP	713,345			713,345
New Britain	400-D/C	2,153,712			2,153,712
New Britain	488-DC	1,397,171	1,979,612		3,376,783
New Canaan	185-D/C	9,642,868			9,642,868
New Haven	107-C	387,951			387,951
New Haven	108-C	3,188,242			3,188,242
New Haven	108-CD1	242,045			242,045
New Haven	243-C	514,010			514,010
New Haven	243-CD1	367,663			367,663
New Haven	272-C	2,085,698			2,085,698
New Haven	272-CD2	1,617,089			1,617,089
New Haven	272-D	185,566			185,566
New Haven	333-C	1,567,299			1,567,299
New Haven	350-C	3,091,990			3,091,990
New Haven	350-D	789,487			789,487
New Haven	463-C	9,844,077	2,350,185		12,194,262
New Haven	563-DC	3,001,839	4,473,418	1,486,500	8,961,757
New Haven	574-C			10,000,000	10,000,000

Loan		Total IFO/PLO as of 06/30/04	Undrawn Loan Commitments	Additional Loan Commitments Through 6/30/05	Total Commitments
Derby	367-C	1,858,390			1,858,390
Deep River	500-C			3,375,000	3,375,000
East Haddam	173-D/C	986,125			986,125
East Hampton	247-C	403,780			403,780
East Hampton	480-C	446,981			446,981
East Haven	308-C	153,902			153,902
East Lyme	177-C	294,354			294,354
Meriden	216-C	1,102,227			1,102,227
Meriden	388-C	385,663			385,663
Middlebury	303-C	291,986			291,986
Middlefield	182-C	2,763,321			2,763,321
Middletown	114-C	340,353			340,353
Middletown	114-CD1	460,773			460,773
Middletown	114-CD2	83,446			83,446
Middletown	209-C	406,908			406,908
New London	187-C	2,655,576			2,655,576
New London	187-CD1	938,796			938,796
New London	390-C	1,191,167			1,191,167
New London	390-CD1	596,406			596,406
New London	455-P/D/C	1,728,829			1,728,829
New Milford	143-C	3,037,270			3,037,270
Newtown	113-C	3,037,532			3,037,532
Newtown	113-C1	11,344,088			11,344,088
North Branford	138-C	3,336,733			3,336,733
North Haven	104-C	7,288,800			7,288,800
North Haven	489-C			943,025	943,025
Norwalk	190-D/C	32,619,274			32,619,274
Norwalk	190-CD1	1,145,547	5,975,918		7,121,465
Norwalk	301-C	1,285,620			1,285,620
Norwalk	397-C	511,455			511,455
Norwich	106-C	2,239,610			2,239,610
Norwich	298-C	1,130,971			1,130,971
Norwich	349-C	781,444			781,444
Plainville	542-D			468,823	468,823
Plainfield	417-C	1,437,667	168,485		1,606,152
Plymouth	102-C	4,861,541			4,861,541
Plymouth	458-C			750,000	750,000
Point o' Woods				1,045,685	1,045,685
Portland	340-C	3,434,199			3,434,199
Redding	131-C	819,377			819,377
Ridgefield	103-C4	280,919			280,919
Ridgefield	110.1-C	351,232			351,232
Ridgefield	110.2-C	4,439,647			4,439,647
Ridgefield	110-CD1	185,454			185,454
Seymour	121-C	3,977,331			3,977,331
Seymour	146-C	2,357,453			2,357,453
Seymour	146-CD1	358,530			358,530
Shelton	165-C			9,000,000	9,000,000
Shelton	165-D			1,171,593	1,171,593
Simsbury	392-C			18,661,811	18,661,811
Simsbury	392-D			1,389,700	1,389,700

Loan		Total IFO/PLO as of 06/30/04	Undrawn Loan Commitments	Additional Loan Commitments Through 6/30/05	Total Commitments
Southington	913-DC			750,000	750,000
South Windsor	109-CSL			402,727	402,727
South Windsor	459-P/D/C	695,746			695,746
Sprague	154-D/C	132,580			132,580
Stafford	282-C	436,263			436,263
Stamford	117-C	1,422,505			1,422,505
Stamford	375-C	543,776			543,776
Stamford	414-C	55,230,761	18,890,354		74,121,115
Stamford	414-D	2,941,241			2,941,241
Stonington	141-C	881,181			881,181
Stonington	196-C1	977,005			977,005
Stonington	196-CD1	911,782			911,782
Stratford	246-C	1,928,394			1,928,394
Stratford	246-CD1	381,447			381,447
Stratford	246-CD2	373,975			373,975
Stratford	366-C			41,000,000	41,000,000
Stratford	366-D			1,297,068	1,297,068
Suffield	306-C	819,861			819,861
Suffield	306-C1	344,718			344,718
Thomaston	197-C	7,776,986			7,776,986
Thomaston	264-C	682,281			682,281
Torrington	162-P/D/C	6,590,629			6,590,629
Torrington	198-DC			450,000	450,000
Vernon	200-C	18,368,629			18,368,629
Vernon	211-C	69,032			69,032
Vernon	244-C	273,432			273,432
Wallingford	479-DC			2,187,092	2,187,092
Waterbury	201-CD1	1,137,959			1,137,959
Waterbury	201-D	4,159,285			4,159,285
Waterbury	201-P	2,037,189			2,037,189
Waterbury	344-C	10,409,687			10,409,687
Waterbury	351-C	2,355,701			2,355,701
Waterbury	351-C1	2,931,738			2,931,738
Waterbury-Cheshire	201-C4	57,317			57,317
Waterbury-Waterbury	201-C1	59,058,083			59,058,083
Waterbury-Watertown	201-C2	6,634,107			6,634,107
Waterbury-Wolcott	201-C3	2,343,255			2,343,255
Watertown F.D.	312-C	403,058			403,058
Watertown F.D.	203-C			200,000	200,000
West Haven	166-C	4,714,076			4,714,076
West Haven	166-CD1	1,529,144			1,529,144
West Haven	167-C	3,417,587			3,417,587
West Haven	346-C	745,282	798,055		1,543,337
West Haven	347-C	1,290,782			1,290,782
West Haven	348-C	3,706,552			3,706,552
West Haven	348-C1	1,632,424	592,061		2,224,485
West Haven	444-C	1,336,568			1,336,568
Westport	550-C			26,240,000	26,240,000
Windham	551-D			737,450	737,450
Windsor Locks	436-P/D/C	1,552,649			1,552,649
Windsted	553-D			33,250	33,250
Woodbridge	434-C	267,362			267,362
Woodstock	277-C	948,785			948,785
Totals		617,371,925	43,996,731	138,985,074	804,377,896

Loans consist of undrawn amounts under executed loan agreements funded and to be funded from bond proceeds and, subject to legislative authorization, additional bond proceeds.

Expected additional loan commitments are those for which no agreement has been executed and may require State Bond Commission authorization or additional bond proceeds. The Total Commitments amount is the sum of loans outstanding as of June 30, 2004, undrawn loan commitments and expected additional loan commitments through June 30, 2005. Total Commitments do not reflect projected amortization of the Loans Outstanding through June 30, 2004.

The table does not indicate the percentage of the total amount of Loans which are pledged or not pledged under the 1990 Resolution and the relative proportions may vary significantly. The State may make changes to the allocation of assets consistent with the requirements of the 1990 Resolution and prudent management practices of the SRF Programs.

Appendix V: Clean Water Fund Priority Ranking List

Rank /Priority Points	Town Project Description	CWF No.	Eligible Cost (dollars in thousands)
1 47	New Haven WPCF Denitrification	333	NA
2 43	Hartford MDC WPCF Denitrification	520	NA
3 38	Hartford MDC CSO Upper Albany Ave Phase I	289	\$4,500
4 38	Hartford MDC CSO Later Phases	360	\$51,000
5 38	Hartford MDC CSO Upper Albany Ave Phase II	521	\$4,500
6 38	Hartford MDC CSO Gully Brook	536	\$7,225
7 38	New Haven CSO & Long Term Controls	186	\$8,000
8 38	New Haven CSO Later Phases	450	\$80,000
9 37	Danbury WPCF Denitrification	515	\$807
10 37	Meriden WPCF Denitrification	382	NA
11 36	Bridgeport CSO Later Phases	452	\$74,000
12 36	Norwich CSO Later Phases	448	\$48,000
13 35	Mattabassett WPCF Denitrification	528	NA
14 35	Middletown WPCF Abandonment	487	\$7,500
15 34	Milford WPCF Denitrification	532	NA
16 34	West Haven WPCF Denitrification	549	NA
17 32	Middletown CSO Later Phases	362	\$5,900
18 32	Middletown CSO Contract 19B	529	NA
19 32	Middletown CSO Brainard Ave	530	NA
20 32	Old Saybrook WPCF & Sewers **	116	\$24,460
21 32	Westbrook WPCF & Sewers **	128	\$46,700
22 31	Enfield WPCF Denitrification	483	NA
23 31	Norwalk CSO	540	NA
24 30	East Hartford MDC WPCF Denitrification	516	NA
25 30	Manchester WPCF Denitrification	525	NA
26 30	Vernon WPCF Denitrification	547	NA
27 29	Cheshire WPCF Denitrification	481	\$7,000
28 29	Clinton WPCF and Sewers **	127	\$25,979
29 29	Glastonbury WPCF Denitrification	454	\$28,000
30 29	Plainfield WPCF Denitrification / Upgrade	417	\$11,125
31 28	Norfolk WPCF Improvements **	427	\$880
32 28	Rocky Hill MDC WPCF Denitrification / Modifications	192	NA
33 27	Ansonia WPCF Denitrification	554	NA
34 27	Farmington WPCF Denitrification	517	NA
35 27	Goshen WPCF Woodridge Lake & I/I	519	\$1,000
36 27	North Haven WPCF Denitrification	489	\$900
37 27	Plainville WPCF Denitrification	542	NA
38 27	Westport WPCF Denitrification	550	\$32,800
39 26	New Milford WPCF Denitrification / Expansion	292	\$21,000
40 26	Suffield WPCF Denitrification	478	\$3,000
41 26	Winsted WPCF Denitrification 553 NA		
42 24	Killingly WPCF Denitrification / Modifications	524	NA
43 24	Putnam WPCF Denitrification	449	NA
44 24	South Windsor WPCF Denitrification / Upgrade	459	NA
45 24	Windham WPCF Denitrification	551	NA
46 21	Plymouth WPCF Denitrification	458	\$749
47 20	Canton WPCF Denitrification / Mods	514	NA

Rank /Priority Points	Town Project Description	CWF No.	Eligible Cost (dollars in thousands)
48 20	Hartford MDC WPCF Automation Improvements	447	\$5,000
49 20	Stonington WPCF Denitrification / Modifications (Borough)	456	\$1,860
50 20	Stonington WPCF Denitrification / Modifications (Mystic)	456	\$7,400
51 20	Stonington WPCF Denitrification / Modifications (Pawcatuck)	456	\$8,400
52 18	Meriden WPCF Improvements	329	\$730
53 18	Norwalk I/I Rehab	397	\$1,165
54 18	Sharon WPCF Upgrade	543	\$250
55 17	Hamden Pump Station: Welton St	467	\$2,800
56 17	Stamford I/I Rehab	125	\$4,540
57 16	Brookfield Community System **	130	\$3,000
58 16	Hamden I/I Rehab	486	\$3,200
59 16	New Haven I/I Rehab	334	NA
60 16	Plainfield Sewers: Phase III I/I	472	\$866
61 16	Shelton I/I Rehab	411	\$3,075
62 16	Torrington FOG facility	546	\$150
63 15	Bristol I/I Rehab Later Phases	415	\$5,000
64 15	Bristol FOG facilities	511	\$1,300
65 15	Hartford MDC Effluent Pump Station Improvements	522	\$3,000
66 15	Manchester WPCF Enhancements	288	\$150
67 15	Naugatuck I/I Rehab	357	\$1,800
68 15	New Britain I/I rehab	400	\$5,500
69 15	Rocky Hill I/I Rehab	422	\$6,200
70 14	Bolton Sewers: Bolton Lakes Int **	132	\$13,400
71 14	Bristol Sewers: Cedar Lake	171	\$1,000
72 14	Hartford MDC SSO Abatement	523	\$2,000
73 14	Old Lyme Point O'Woods sewers **	541	\$10,000
74 14	Wolcott Sewers: Cedar Lake	398	\$1,000
75 13	New London I/I Rehab	507	\$2,460
76 13	Newington I/I Rehab	491	\$8,800
77 13	Thompson Sewers: Thompson Hill **	389	\$3,000
78 13	Tolland Community System: Anthony Rd **	136	\$8,500
79 13	Windham FOG facility	552	\$250
80 13	Windsor I/I Rehab	319	\$1,600
81 12	New Milford I/I Rehab Pickett District Rd	538	\$2,000
82 12	New Milford I/I Rehab Housatonic Ave	539	\$2,000
83 12	Torrington I/I Rehab	198	\$2,000
84 11	Bethel Sewers: Stony Hill	510	NA
85 11	Bristol Sewers: Route 69	320	\$3,250
86 11	Cheshire Sewers: South End	465	\$4,600
87 11	Glastonbury Sewers: Overlook Road	365	\$1,000
88 11	Glastonbury Sewers: Meadow Rd Relief	444	\$150
89 11	Hamden Pump S Reconditioning	468	\$1,270
90 11	Middletown Sewers: South End	368	\$900
91 11	Middletown Saybrook & Main Sewer Rehab	531	NA
92 11	New Haven Pump Station Replacement	335	NA
93 11	New Milford Sewers: Rte. 7 South Extension	470	\$1,500
94 11	New Milford Pump Station: Hat Shop Pond	471	\$300
95 11	Suffield Sewers: Extension	300	\$420
96 11	Waterford Sewers: Graniteville Int	287	\$822
97 11	Waterford Sewers: Sandy Point	475	\$2,400.00
98 11	Waterford Sewers: Extensions	476	\$3,125

Rank /Priority Points	Town Project Description	CWF No.	Eligible Cost (dollars in thousands)
94 11	New Milford Pump Station: Hat Shop Pond	471	\$300
95 11	Suffield Sewers: Extension	300	\$420
96 11	Waterford Sewers: Graniteville Int	287	\$822
97 11	Waterford Sewers: Sandy Point	475	\$2,400.00
98 11	Waterford Sewers: Extensions	476	\$3,125
99 11	Watertown Sewers: Interceptors	152	\$7,140
100 10	Manchester UV Disinfection	526	\$1,217
101 10	Sharon I/I Rehab	544	\$750
102 9	Vernon Mtn St Sewer Reconstruction	548	\$500
103 9	West Haven Pump Stations (Phase II)	442	\$1,900
104 8	Burlington Sewers: Whigville **	512	\$1,250
105 8	Burlington Lake Garda Sewers	513	\$2,000
106 8	Coventry Sewers Phase III**	535	\$3,900
107 8	Darien Sewers: Extensions	421	\$3,500
108 8	Deep River Sewers **	500	\$3,000
109 8	East Lyme Sewers: Pine Grove	482	\$2,800
110 8	East Windsor Sewers: Prospect Hill Rd	323	\$1,200
111 8	East Windsor Sewers: North Road	325	\$2,239
112 8	Essex Community System **	135	\$2,625
113 8	Farmington Sewers: Extension	353	\$770
114 8	Greenwich Sewers: North Mianus	485	\$25,000
115 8	Ledyard Community Systems**	150	\$3,100
116 8	Marlborough Sewers to East Hampton **	527	\$6,000
117 8	Middlebury Sewers: Dorothy / Carriage Dr	406	\$1,100
118 8	Montville Sewers: Phase III Extension	212	\$2,000
119 8	Naugatuck Sewers	332	\$1,500
120 8	Naugatuck Pump Station: Horton Hill	534	\$355
121 8	New Britain Sewers: White Oaks/St Clair	469	\$1,750
122 8	North Haven Sewers: Section IV & VII	338	\$11,500
123 8	Norwich Sewers: Interceptor	263	\$4,030
124 8	Plymouth Sewers	339	\$3,500
125 8	Prospect Sewers: Interceptor to Naugatuck	153	\$756
126 8	Stonington Sewer Expansion program	545	\$32,500
127 8	Tolland Sewers: Interceptor to Vernon	137	\$1,200
128 7	Cheshire Pump Station Upgrades	322	\$1,065
129 7	Enfield Pump Station Rehab	289	\$575
130 7	Farmington WPCF Odor Control Improv	440	\$250
131 7	Groton (Town) Pump Station Improvements	419	\$3,920
132 7	Meriden Sewers: Sodom Brook	330	\$285
133 7	Norfolk I/I Rehab	426	\$2,200
134 7	Norwich Digester Rehab	495	\$2,661
135 7	Norwich Odor Control Improvements	496	\$639
136 7	Orange Pump Station Mods	437	\$125
137 7	Salisbury I/I Rehab	428	\$1,800
138 7	Shelton Pump Station Mods	473	\$1,400
139 6	Farmington WPCF Mods (trickling filter)	466	\$250
140 5	Glastonbury Pump S Replacement: Hubbard	445	\$350
141 4	East Hampton Outfall Relocation	293	\$250
142 4	Farmington Sewer system upgrade	354	\$510
143 2	East Windsor Pump Station Replacement	324	\$150
144 2	Farmington Pump Station Replacement	518	\$250
145 2	New Britain Sewer Replacement	488	\$1,750
146 2	Plymouth Pump Station Upgrade	493	\$1,250
	Total Future Projects		\$786,920
	NA: Project Costs not yet available		
	** Projects which qualify for small community set-aside funding		

APPENDIX VI: Application Process

While there are slight differences between the CWF and the Drinking Water Fund (DWF), the loan application processes are similar. In order to qualify for funding from the CWF, a project must be listed on DEP's Priority List of eligible water quality projects, which sets forth the projects expected or proposed to receive financial assistance under the program. The potential loan recipient applies for financial assistance for the specific project. As a condition to being placed on the Priority List for a wastewater treatment project, a borrower must have previously received an administrative abatement order from DEP directing the borrower to alleviate existing or potential wastewater disposal problems. Once a project is placed on the Priority List, the potential loan recipient must file an application for financial assistance for the project. The application must pass four levels of approval: (1) evaluation and enforcement, which determines if the proposed project addresses the needs cited by DEP and complies with regulatory and statutory requirements; (2) project administration, which determines if the project is eligible for funding in accordance with state and federal regulations; (3) environmental review, which involves the preparation of an environmental assessment of the project; and (4) credit review, which analyzes an applicant's ability to repay the loan. The Office of the Treasurer reviews the financial information submitted with each application.

- **Evaluation and Enforcement (DEP):** The proposed project must address the needs cited by the Department and comply with regulatory and statutory requirements for the project.
- **Project Administration (DEP):** All project costs included in the application must be eligible for funding in accordance with State and Federal Regulations.
- **Environmental Review (DEP):** Based on information received from the borrowers, DEP prepares an environmental assessment of all activities to be undertaken in order to insure that the project is consistent with the State Plan of Conservation and Development. The assessment report is submitted to the Physical Resource Planning Section of OPM for final concurrence.
- **Credit Review (Treasurer's Office):** The applicant must be creditworthy, and the CWF underwriting standards must be met. The Treasurer's office reviews the financial information submitted with each application determines on what general terms and conditions, financial assistance will be provided. The loan agreements are written to permit eventual financing through a revenue bonding program.

At each level of approval, modifications can be made to address any concerns. DEP and the Office of the Treasurer determine whether, and on what terms and conditions, financial assistance will be provided, including whether or not the State will issue revenue bonds for the benefit of the project. Upon receipt of the signed commitment letter from the borrower, the State Bond Commission approves the project funding. Once all approvals are in place and after completion of an overall review of the project loan agreement and the other loan documents, a closing is scheduled with the Treasurer's Office. The project loan agreement is then executed and signed first by the borrower, then by the DEP Commissioner. The State Attorney General also reviews and approves the document forms. Funds are disbursed on a first-come, first-served basis as project costs are incurred. Under the terms of the loan, the specific amounts disbursed to any borrower will depend upon the actual progress of construction.

Project audit requirements are subject to the provisions of the Single Audit Act Chapter 55b of the Connecticut General Statutes. Once disbursement is complete, the interim loan is converted to a Project Loan Obligation (PLO). The borrower is billed according to the terms of the PLO. Generally, all borrowers make monthly principal and interest payments. The DPH and its staff of engineers assist each borrower through the process as each department completes its work.

If DEP and the Office of the Treasurer determine that the State will not finance all or a portion of the cost of project from the proceeds of revenue bonds, the State may provide a direct loan to assist an eligible project from available moneys in any of the other accounts in the SRF Program. Grants to municipalities for qualified wastewater projects are funded solely from State general obligation bonds.

Loan Agreements

Prior to the making of a loan to a borrower for an eligible project, the borrower and the State must enter into a loan agreement relating to loan and the borrower must deliver to the State a borrower obligation evidencing loan. In each case, the State agrees to make a loan in an amount up to the maximum amount provided in the loan agreement. Funds are disbursed to a borrower only to pay eligible project costs which actually have been incurred by the borrower, and the amount of a loan is equal to the aggregate of disbursed amounts. The provisions of the agreements are further summarized in Appendix VII.

Loan Repayments

Pursuant to the State Act and the loan agreements, principal and interest payments on loans are payable (i) in equal monthly installments commencing one month after the Scheduled Completion Date, or (ii) in a single annual installment representing the first year's principal not later than one year after the Scheduled Completion Date and thereafter in monthly installments of principal and interest. Borrowers may elect to make level debt service payments or level principal payments. Borrowers may prepay their loans, with no prepayment penalty, at any time prior to maturity.

Under the Resolution, payments of Available Moneys are deposited into the Debt Service Fund not later than one Business Day prior to any Payment Date in amounts necessary, together with any amounts on deposit therein, sufficient to pay the amounts coming due on the Payment Date consisting of (1) the principal of, redemption premium, if any, and interest on Bonds and (2) any other amounts payable from the Debt Service Fund related to Other Financial Assistance and Related Program Obligations. In connection with this offering, the State makes no representation as to the creditworthiness of any particular borrower or its ability to make loan repayments. To date, no borrower has failed to make any of its loan repayments to the SRF Programs or been more than 45 days late in its loan repayments.

Security for the Loans

Each loan is secured by a borrower obligation including general obligations or revenue obligations acceptable to the State and in compliance with the requirements of the State Act and Federal Act. The borrower obligation must be accompanied by an opinion of Borrower's counsel to the effect that such obligation constitutes (a) a legal, valid and binding general obligation for which the full faith and credit of the Borrower is pledged, (b) a legal, valid and binding revenue obligation for which a dedicated source of revenue of that Borrower is pledged and/or (c) a legal, valid and binding obligation acceptable to the State and in compliance with the requirements of the State Act and the Federal Act.

Appendix VII: Summary of Project Grant and Loan Agreements

In accordance with the State's Clean Water Fund and Drinking Water program, as required by the Connecticut General Statutes 22a-475-483, the mechanism by which financial assistance is provided to the municipality is the Project Loan Agreement, between the municipality and the State. Under each loan agreement, the State agrees to make loans for eligible project costs incurred by the Municipality, upon the terms and in the maximum amount specified. Funds are disbursed to a municipality to pay eligible Project costs which have been incurred by the municipality, and the amount of a Municipality loan is equal only to the aggregate of such disbursed amounts. Thus the municipality is obligated to repay only that amount which it actually draws down for the payment of project costs.

Additionally, each loan agreement specifies a scheduled completion date. Amortization of each loan is required to begin one year from the project's scheduled completion date and the final maturity of each Loan is twenty years from the scheduled completion date.

Each loan is secured by a municipal obligation for which each municipality pledges its full faith and credit and/or a dedicated source of revenue. In 1996, the first loan agreement secured only with a dedicated source of revenue was closed.

Each Loan Agreement specifies a date as of which the project is required to be completed (the "**Scheduled Completion Date**"). Amortization of each Loan is required to begin no later than one year from the earlier of the Scheduled Completion Date specified in the Loan Agreement or the actual project completion date. Principal and interest payments on loans are payable (1) in equal monthly installments commencing one month after the scheduled completion date, or (ii) in a single annual installment representing the first years principal and interest not later than one year after the scheduled completion date and thereafter in monthly installments. The final maturity of each Loan is no later than twenty years from the Scheduled Completion Date. Pursuant to the State Act, each Loan bears an interest rate of 2% per annum for Wastewater Program Loans or 50% of Market Rate for Drinking Water Program Loans

Borrowers may elect to make level debt service payments or level principal payments. Municipalities may prepay their loans at any time prior to maturity and there is no penalty for prepayment of loans. A small number of loans including those made under loan agreements dated prior to July 1, 1989 are being repaid in annual installments upon consent of the Treasurer.

Below is a summary of the details covered by the Project Loan Agreement.

1. Loan Provisions

Loan Clauses [Section 4.1] and [Sections 4.3 and 4.5]

Prepayment by Municipality [Section 4.6]

Disbursement of Loan Proceeds [Sections 4.4 and 7.5]

Reimbursement of the State [Section 4.5]

Remedies [Section 9.2]

2. The Project

Construction and Maintenance of the Project [Sections 7.1 and 7.3]

3. Compliance with Law [Section 6.8]

4. Tax Compliance [Section 7.7]

5. Modifications and Amendments [Section 10.10]

Appendix VIII: Program Resolutions

There are three Program Resolutions under which bonds are outstanding. The flow of funds, security provisions and the accounts held by trustee under each resolution is discussed in this appendix.

Summary

Bond Resolution	Security	Accounts Name	Restricted/ U n r e -
Revolving Fund (2003 Bonds)	Available Money, Assets of the Fund	Loan Fund	R
		Debt Service Fund	R
		Support Fund	R
		Sr. Sinking Fund	R
		Revolving Fund	U
1990 Bonds	Revenue, Loans DSF and DSRF	Loan Fund	R
		Debt Service Fund	R
		Debt Service Reserve Fund	R
		Debt Service Reserve Fund	R
Subordinate Bonds (1996 & 1999)	Second Lien on Revenue, Loans	Debt Service Fund	R

1990 Bonds

Revenues generated under the 1990 Resolution include repayments of pledged Loans, earnings on the debt service reserve fund and principal and interest on assets in the interest subsidy fund. The interest subsidy fund was sized in an amount that when added to loan repayments and expected earnings on invested funds would produce pledged revenues at least equal to debt service on the Prior Bonds. The debt service reserve fund was originally funded with a combination of federal capitalization grants invested in guaranteed investment contracts, and State Contributions in the form of State General Obligation Bonds. As principal of such Prior Bonds is repaid, a pro rata portion of the debt service reserve fund is released. Subordinate Bonds are secured by surplus revenues in excess of the amount required to pay the 1990 Resolution Bonds and by the maturing principal of State General Obligation Bonds deposited in the debt service reserve fund. Surplus revenues in excess of the amount required to pay the Prior Bonds can be released from the 1990 Resolution at the discretion of the State. Such released surplus revenues and amounts released from the debt service reserve fund will be Available Moneys.

The following is the flow of funds created under the General Bond Resolution: now general referred to as the 1990 Bond Resolution:

The Trustee deposits all pledged loan repayments into the Pledged Receipts Account which is in the Revenue Fund. The Trustee deposits all earnings on funds and investments (except for earnings on amounts held within the Debt Service Reserve Fund) into the Earnings Account. Upon deposit, amounts in the Pledged Receipts Account and the Earnings Account are immediately transferred to the Debt Service Fund for the payment of principal of and interest on the Bonds to the extent required to meet the Debt Service payments due from January 2 through the next succeeding January 1. The order of priority is as follows: 1) first to the Interest Account for the payment of interest, 2) then to the Principal Account for the payment of principal and Sinking Fund Installments, if any. 3) Then to the extent funds in the Pledged Receipts Account are available therefor they will be transferred to the Debt Service Reserve Fund in the amount necessary to restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

The payment of debt service on the Bonds when due is made from the Debt Service Fund. Earnings on amounts in the Federal Letter of Credit and Undesignated Accounts are deposited into the Debt Service Fund Earnings Account and applied to pay Debt Service on the Bonds prior to the application of other Pledged Receipts and revenues for such purpose. Whenever the funds in the Debt Service Fund are insufficient to pay the interest, principal on outstanding bonds, the Trustee will apply amounts from the following Funds to the extent necessary to make good the deficiency in the following order of priority:

(a) In the event of deficiencies in the Interest Account, after all transfers from the Revenue Fund have been made pursuant to the General Bond Resolution, funds will be transferred: first, from the Debt Service Reserve Fund; second, from the Interest Subsidy Fund; and third, from the Principal Account of the Debt Service Fund.

(b) In the event of deficiencies in the Principal Account, after all transfers from the Revenue Fund have been made pursuant to the General Bond Resolution, and there are on deposit in the Interest Account of the Debt Service Fund amounts sufficient to pay the next interest payment coming due, funds will be transferred: first, from the Debt Service Reserve Fund; and second, from the Interest

All proceeds of the Bonds are deposited into the Loan Fund and expended only for the purposes of the SRF program, including the financing of Loans to municipalities.

Upon the delivery of a cash flow sufficiency certificate from the Fund Administrator, the State will withdraw these funds free and clear of the lien of the General Bond Resolution. Although these funds may be used for any SRF purpose, the State is required to apply such excess funds first to pay debt service on the Subordinate Refunding Bonds.

The Trustee will pay out of the Redemption Account of the Debt Service Fund on each Redemption date (as set forth in a Series Resolution) for any Bonds for which there has not been made Sinking Fund Installments, the amounts required for the payment of such Redemption Price on the Redemption Date.

The Debt Service Reserve Fund is required to be funded in an amount equal to 50% of all Outstanding Bonds. The State chose to fund the DSRF with 1) federal capitalization grant payments made pursuant to federal capitalization grant agreements, 2) State general obligation bonds and, 3) other amounts provided by the State and received by the Trustee for deposit therein.

The Interest Subsidy Fund has been established outside of the SRF, and will be funded in an amount equal to the aggregate debt service payable on Outstanding Bonds minus (a) earnings on investments held in the Debt Service Reserve Fund, (b) repayments of Municipal Obligations, (c) amounts on deposit in the Revenue Fund at the beginning of the applicable period and (d) earnings on certain funds or on such amounts expected to be transferred or received during the applicable period. Funds in the Interest Subsidy Fund will be used to pay the interest, principal, and Sinking Fund Installments due on Bonds, as provided in the General Bond Resolution. The Interest Subsidy Fund will be funded from maturing principal and interest on state general obligation bonds held in such fund.

This is accomplished with the following funds created under the Resolution:

General Bond Resolution			
Fund Type	Description & Use	Held By	Invested
Revenue Fund a. Pledged Receipts Account	Receives all pledged receipts including loan repayments from the municipalities. Out flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.	Trustee	Yes - AIG
b. Earnings Account	Receives all earnings on funds and investments in all funds and accounts. Out flows include amounts transferred to the interest and principal accounts of the debt service fund for payment of current debt service.	Trustee	Yes - AIG
Loan Fund	Received proceeds from the sale of revenue bonds as specified and determined by the Resolution. Funds expensed for purposes of the State Revolving Fund program, including the financing of loans to municipalities.	State	Yes
Debt Service Reserve Fund	Required to be funded in an amount equal to 50% of all outstanding bonds. The reserve is funded by federal capitalization grant payments drawn under the federal letter of credit and state general obligation bonds. Investment income is transferred to the revenue fund for debt service payments. Used for payment of principal and interest in the event of deficiencies in the revenue accounts.	Trustee	Yes - AIG
Debt Service Fund a. Interest Account	Receives amounts from the revenue fund accounts sufficient to pay the interest portion due on each interest payment date. Pays interest on outstanding bonds	Trustee	Yes - AIG
b. Principal Account	Receives amounts from the revenue fund accounts sufficient to pay the principal or current sinking fund installments. Pays of principal on outstanding bonds	Trustee	Yes - AIG
c. Redemption Account	Receives amounts from the interest and principal accounts for the redemption of bonds. Used for redemption of bonds.	Trustee	Yes - AIG
d. Capitalized Interest Account	Receives any capitalized interest received by the trustee. Amounts in the account are transferred for payment of capitalized interest on outstanding bonds	Trustee	Yes - SSB
Interest Subsidy Fund	Established outside of the state revolving fund, principal and investment income is transferred to the revenue fund, then to the debt service fund for payment of debt service. Provides payment of principal and interest in the event of a deficiency in the debt service reserve fund.	Trustee	Yes - SSB
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds	Trustee	Yes - SSB
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required	Trustee	Yes - SSB

General Revenue Revolving Fund.

The General Revenue Bond Resolution was approved by the State Bond Commission December 17, 2002. The 2003 Series A, B & C are the first bonds issued under this Resolution. Under the Resolution, the Revolving Fund is the repository for all Available Moneys that have not been transferred to another fund.

Not later than one business day before any Payment Date, the State is required to transfer amounts (that is, the Debt Service Portion) to the Debt Service Fund in an amount sufficient to pay the debt service due on that Payment Date.

The Revolving Fund is operated in a manner similar to a general fund for the Clean Water and Drinking Water programs and although the other amounts in the Revolving Fund are available to pay debt service on the Bonds, these amounts are: 1) not pledged to the Bonds, 2) are not necessary or expected to be used for the payment of debt service on the Bonds, and 3) are available for any purposes allowed under the Act, including to make loans to Borrowers and to subsidize loans made to Borrowers.

There is no reasonable assurance that amounts held in such funds would be available to pay debt service on the Bonds if the State were to encounter financial difficulties.

General Revenue Bond Resolution			
Fund Type	Description & Use	Held By	Invested
<i>Revolving Fund.</i>	The Revolving Fund from which the Bonds are repaid consists of amounts in the water pollution control federal revolving loan account and drinking water federal revolving loan account. The State will maintain the Revolving Fund in accordance with the Federal Act. Not later than one Business Day prior to any Payment Date, the State shall transfer to the Debt Service Fund any amounts necessary, together with any amounts on deposit therein, sufficient to pay principal of, redemption premium, if any, and interest on Bonds coming due on such Payment Date and any amounts payable from the Debt Service Fund related to Other Financial Assistance and Related Program Obligations.	Trustee	Yes - AIG
<i>Bond Proceeds Fund.</i>	The proceeds of the 2003A Bonds were deposited into the Bond Proceeds Fund as specified and determined by the Supplemental Resolution. Moneys in the Bond Proceeds Fund are expended only for the purposes of the Wastewater Program or the Drinking Water Program, including the financing of Loans to Borrowers, and to the extent that other moneys are not available, for payments of principal of and interest on the Bonds when due and to redeem Bonds at the direction of the	Trustee	Yes - AIG
<i>Debt Service Fund.</i>	Amounts deposited in the Debt Service Fund may include accrued interest and capitalized interest, if any, and amounts transferred from the Revolving Fund, the Support Fund and the Bond Proceeds Fund. Amounts on deposit in the Debt Service Fund will be used for the payment of debt service on the Bonds when due and amounts due on Other Financial Assistance and Related Program Obligations.	State	Yes
<i>Support Fund</i>	The Support Fund, and accounts therein, shall be funded in the amounts and in the manner set forth in a Supplemental Resolution. Moneys in the Support Fund shall be transferred to the Debt Service Fund to pay the interest, principal and Sinking Fund Installments and Redemption Price due on Bonds, in accordance with the schedule set forth in the applicable Supplemental Resolution.	Trustee	Yes - AIG
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds	Trustee	Yes - SSB
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required	Trustee	Yes - SSB

This is accomplished with the following funds created under the Resolution:

Subordinate Refunding Bond Resolution

Under the Resolution, the refunding bonds are subordinate to the Senior Bonds and principal and interest are paid from a dedicated account which is filled before December 1st of each year.

The subordinate bond debt service is funded in advance as described below:

Each July 16th the next 12 month's debt service on the 1999 Sub Bonds is moved into the 1999 Sub Bond DSF (which means the following January 15 and July 15 debt service). For the 96 Sub Bonds a deposit to the DSF is made each July 2nd for the following January 1 and July 1 payments.

This is accomplished with the following funds created under the Resolution:

Subordinate Refunding Bond Resolution	Description & Use	Held By	Invested
Fund Type			
<i>Debt Service Fund.</i>	Amounts deposited in the Debt Service Fund may include accrued interest and capitalized interest, if any, and amounts transferred from the Revolving Fund, the Support Fund and the Bond Proceeds Fund. Amounts on deposit in the Debt Service Fund will be used for the payment of debt service on the Bonds when due and amounts due on Other Financial Assistance and Related Program Obligations.	State	Yes
Administrative Fund: Cost of Issuance Account	Established outside the SRF, receives a portion of the revenue bond proceeds. Investment income is transferred to the revenue fund for debt service payments. Used to pay issuance cost on revenue bonds	Trustee	Yes - SSB
Rebate Fund	Receives any earnings required to be rebated to the United States pursuant to the Tax Regulatory Agreement. Used for IRS obligations as required	Trustee	Yes - SSB

Appendix IX: Revenue Bond Investment Information—SWAP

The table below provides estimated values and summary information for two swap agreements entered into by the State of Connecticut Clean Water Fund (“The State”) and Goldman Sachs Mitsui Marine Derivative Products (“GSMMDP”). The swaps were initiated to lock-in a fixed rate for the State Revolving Fund General Revenue Bonds, 2003 Series C issue, which is comprised of auction rate securities.

The State secured a fixed payment rate of 3.0299% with Swap A in return for receiving a floating payment rate of (1-month LIBOR x 67%). Swap A includes an option for the State to terminate the agreement effective October 1, 2013 and semiannually thereafter. The notional amount of the swap mirrors the amortization schedule of the 2003 Series C bonds (see table below).

The floating rates on the 2003 Series C bonds are expected to trade based on the tax-exempt BMA index, which has historically averaged around 67% of LIBOR. However, there is a risk that the BMA index could equal more than 67% of LIBOR creating a mismatch between floating receipts from the swap agreement and floating interest payments under the 2003 Series C bonds. This situation generally happens when interest rates are low and is called basis risk. To hedge this risk, the State entered into Swap B with GSMMDP.

Swap B pays the State a floating rate equaling the lesser of 33% of LIBOR or [58% of LIBOR plus 0.39%] minus 67% of LIBOR, subject to a 0% minimum. The State makes fixed payments to GSMMDP with an interest rate of 0.149%. Swap B matures on October 1, 2013 and contains no termination option. The combined effect of the swaps is that the State receives a higher percentage of LIBOR when LIBOR rates are below 4.33% (to a maximum of 100% of LIBOR) and a lower percentage of LIBOR when rates are higher (to a minimum of 67% of LIBOR). The creation of this structure (“Collar”) approximates the relationship between the BMA and the taxable LIBOR index, thereby reducing basis risk.

The following estimated valuations, due to the unique nature of the option, are theoretical and include assumptions about future interest rate volatility. These estimates are not indicative of any future value of the SWAP and no guarantee of value is implied.

State of Connecticut State Revolving Fund

Interest Rate Swap Valuation
(as of June 30, 2004)

	Swap A	Swap B	Total
Bond Series	2003 Series C	2003 Series C	
Notional Amount (\$)	121,375,000	121,375,000	
Counterparty	GSMMDP	GSMMDP	
Effective Date	7/10/2003	7/10/2003	
Maturity Date	10/1/2022	10/1/2013	
CT Pays	3.0299%	0.149%	
CT Receives	67% of LIBOR	Lesser of LIBOR x 33% or [LIBOR x 58% plus 0.39%] minus LIBOR x 67%; subject to a minimum rate of 0%	
Value of Swap w/o Option (\$)	7,175,834	(1,087,624)	6,088,210
Value of Termination Option (\$)	847,099	N/A	
Total Value of Swap (\$)	8,022,933	(1,087,624)	6,935,309

Counterparty:
GSMMDP - Goldman Sachs Mitsui Marine Derivative Products

Investment of Funds

The State may invest funds under the Resolution in Investment Obligations.

The State currently invests a significant portion of the funds and accounts created under the General Bond Resolution in investment agreements with financial institutions. The General Bond Resolution requires that such investment agreements be with, or be guaranteed by, institutions with ratings at least equal to the rating on the Bonds given by Standard & Poor's and Moody's Investor Service or any rating service recognized by the State banking commissioner, provided that such institutions will have a rating from Standard & Poor's and Moody's Investors Service at least equal to the rating on the Bonds. Certain funds currently held in the Debt Service Reserve Fund are invested pursuant to investment agreements, collateralized with securities issued or guaranteed by the U.S. Government or agencies or instrumentalities thereof whose market value is at least 100% of the funds invested.

		DEBT SERVICE RESERVE**				
BOND SERIES	REVENUE AMOUNT*	FEDERAL	GENERAL OBLIGATION BONDS	DIRECT LOAN REPAYMENTS	DSR 'FREE UP'	INTEREST SUBSIDY (GO BONDS)
CWSRF	CWSRF	CWSRF	CWSRF	CWSRF	CWSRF	CWSRF
1991	100,000,000	37,126,619	12,873,381	0	0	19,690,000
1992	105,000,000	25,155,089	26,144,911	1,200,000	0	6,715,000
1993	50,000,000	23,600,217	0	1,399,783	0	7,200,000
1994	75,000,000	32,222,500	0	2,900,000	2,377,500	5,100,000
1996A	80,000,000	18,064,373	5,000,000	7,183,127	9,752,500	3,290,000
1997	110,000,000	20,415,930	19,000,000	4,016,570	11,567,500	5,200,000
1999A	125,000,000	25,088,408	18,000,000	5,309,093	14,022,500	4,875,000
2001	70,385,254	6,992,627		5,000,000	23,270,000	3,567,085
2002	0	0	0	0	0	0
2003	90,000,00	0	0	0	0	0
SUBTOTAL	715,385,254	188,665,763	81,018,292	27,088,573	60,990,000	55,637,085
DWSRF	DWSRF	DWSRF	DWSRF	DWSRF	DWSRF	DWSRF
2001	29,614,746	9,408,000	10,398,696	0	0	0
2002	0	0	0	0	0	0
2003	35,000,000		3,320,000			
TOTAL	745,000,000	198,073,763	94,736,292	27,088,573	60,990,000	55,637,085
		*may include premium and excludes refunding bonds				
		**includes restricted accounts except Loan Fund and Debt Service Fund				

Appendix XI: Cumulative Projects Funded by the Clean Water Fund

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOWN ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	FEDERAL GRANT	NON-SRF CWF - STATE MATCH		TITLE V1 SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
										STATE LOAN NO. 6864-999	TITLE VI 6865-999		
1	MANCHESTER	4500	100	C	77	14-Oct-87	\$3,238,332.01	\$0.00	\$10,203,995.00	\$14,300,000.00	\$0.00	\$0.00	\$17,538,332.01
2	SUFFIELD	4000	101	C	139	18-Mar-88	\$1,511,595.30	\$0.00	\$5,572,660.87	\$10,837,894.74	\$0.00	\$0.00	\$12,349,490.04
3	BRIDGEPORT	7000	109	C	15	26-Apr-91	\$469,204.60	\$819,428.00	\$3,175,300.00	\$1,549,385.00	\$0.00	\$0.00	\$2,838,017.60
4	BRIDGEPORT	7000	109	CD1	15	26-Apr-91	\$214,750.46	\$0.00	\$319,228.92	\$492,141.39	\$0.00	\$0.00	\$706,891.85
5	BRIDGEPORT	7000	109	CD2	15	26-Apr-91	\$999,091.40	\$0.00	\$638,050.00	\$999,192.18	\$0.00	\$0.00	\$1,998,283.58
SUBTOTAL							\$6,432,973.77	\$819,428.00	\$19,909,234.79	\$28,178,613.31	\$0.00	\$0.00	\$35,431,015.08
MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOWN NID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO. 6864-999	STATE MATCH TITLE VI 6865-999	TITLE V1 SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
6	EAST LYME	2000	112	C	45	10-Dec-87	\$1,770,446.29	\$0.00	\$0.00	\$0.00	\$8,860,815.69	\$0.00	\$10,631,261.98
7	NORTH HAVEN	5200	104	C	101	11-Oct-88	\$4,414,815.68	\$0.00	\$12,481,498.55	\$0.00	\$0.00	\$6,136,140.63	\$23,032,454.86
8	NEW HAVEN	5000	107	C	93	22-Nov-88	\$1,263,157.51	\$0.00	\$1,200,142.14	\$0.00	\$0.00	\$93,028.91	\$2,556,328.56
9	DANBURY	6600	103	D	34	22-Nov-88	\$473,184.00	\$0.00	\$2,725,594.72	\$0.00	\$0.00	\$0.00	\$3,198,778.72
10	EAST LYME	2206	175	C	45	03-Feb-89	\$561,745.38	\$0.00	\$0.00	\$100,000.00	\$1,092,205.71	\$714,897.08	\$2,468,848.17
11	PLYMOUTH	6900	102	C	111	03-Apr-89	\$2,288,885.55	\$0.00	\$7,547,567.86	\$0.00	\$0.00	\$3,303,961.40	\$13,140,414.81
12	MIDDLETOWN	4000	114	C	83	18-Apr-89	\$2,109,631.22	\$0.00	\$792,641.65	\$0.00	\$0.00	\$179,794.65	\$3,082,067.52
13	STONINGTON	2000	141	C	137	15-Jun-89	\$577,741.48	\$0.00	\$0.00	\$0.00	\$1,600,000.00	\$922,258.52	\$3,100,000.00
14	BRIDGEPORT	7000	164	D	15	28-Aug-89	\$215,427.40	\$0.00	\$0.00	\$2,742,954.83	\$0.00	\$0.00	\$2,958,382.23
15	MIDDLETOWN (1)	4000	209	D	83	01-Sep-89	\$312,027.84	\$0.00	\$0.00	\$757,532.16	\$0.00	\$0.00	\$1,069,560.00
16	NEW HAVEN	5000	108	D	93	28-Sep-89	\$0.00	\$332,635.32	\$0.00	\$919,997.05	\$0.00	\$0.00	\$1,252,632.37
17	RIDGEFIELD	8104	110	C	118	21-Dec-89	\$172,582.35	\$0.00	\$0.00	\$0.00	\$0.00	\$733,912.51	\$906,494.86
18	RIDGEFIELD	8104	110	C	118	31-Mar-90	\$1,845,732.66	\$0.00	\$11,670,825.49	\$0.00	\$0.00	\$7,605,996.75	\$11,122,554.90
19	EAST LYME	2205	176	C	45	10-May-90	\$1,239,854.22	\$0.00	\$0.00	\$100,256.65	\$0.00	\$8,487,938.37	\$9,828,049.24
TOTAL PROJECTS THROUGH FISCAL YEAR 1990							\$17,245,231.58	\$332,635.32	\$26,418,270.41	\$4,620,740.69	\$11,553,021.40	\$28,177,928.82	\$88,347,828.22
20	DANBURY	6600	103	C	34	20-Jul-90	\$9,527,044.77	\$0.00	\$0.00	\$0.00	\$6,567,587.30	\$52,600,073.61	\$68,694,705.68
21	NEW HAVEN PUB.	6224	Research			08-Nov-90	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
22	FAIRFIELD U.	6222	Research			08-Nov-90	\$0.00	\$7,048.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,048.00
23	GUILFORD PUB.	6233	Research			08-Nov-90	\$0.00	\$4,573.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,573.00

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW N ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF- STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
24 WATERBURY PUBLIC		6240	Research		09-Nov-90	N/A	\$0.00	\$4,992.10	\$0.00	\$0.00	\$0.00	\$0.00	\$4,992.10
25 CHESHIRE	5200	111	C	25	13-Nov-90	15-Jul-90	\$138,168.35	\$0.00	\$0.00	\$0.00	\$567,431.65	\$0.00	\$705,600.00
26 CONN COLL.		6220	Research		21-Nov-90	N/A	\$0.00	\$51,175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,175.00
27 NEWINGTON PUBLIC		6238	Research		21-Nov-90	N/A	\$0.00	\$5,074.10	\$0.00	\$0.00	\$0.00	\$0.00	\$5,074.10
28 SCHOONER INC.		6230	Research		03-Dec-90	N/A	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
29 N. STONINGTON PUBLIC		6239	Research		03-Dec-90	N/A	\$0.00	\$4,900.40	\$0.00	\$0.00	\$0.00	\$0.00	\$4,900.40
30 TRUMBULL PUBLIC		6235	Research		06-Dec-90	N/A	\$0.00	\$4,805.80	\$0.00	\$0.00	\$0.00	\$0.00	\$4,805.80
31 NORWALK BOARD ED.		6232	Research		11-Dec-90	N/A	\$0.00	\$4,991.75	\$0.00	\$0.00	\$0.00	\$0.00	\$4,991.75
32 BROOKLYN	3711	134	D/C	19	14-Dec-90	30-Jun-91	\$115,336.07	\$0.00	\$0.00	\$0.00	\$0.00	\$478,366.86	\$593,702.93
33 NATURE CENTER		6229	Research		18-Dec-90	N/A	\$0.00	\$7,985.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,985.00
34 CHESHIRE	5200	111	C	25	27-Dec-90	31-Jul-90	\$2,549,075.34	\$0.00	\$0.00	\$0.00	\$0.00	\$12,569,080.55	\$15,118,155.89
35 CHESHIRE	5200	111	CD1	25	27-Dec-90	31-Oct-94	\$153,961.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,425,948.97	\$1,579,910.23
36 EAST LYME	2000	112	CD1	45	31-Dec-90	30-Jun-91	\$59,113.61	\$0.00	\$0.00	\$0.00	\$373,389.00	\$0.00	\$432,502.61
37 BRIDGEPORT PUBLIC		6237	Research		10-Jan-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
38 NORWICH FREE ACADEMY		6242	Research		10-Jan-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
39 FAIRFIELD U.		6091	Research		10-Jan-91	N/A	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00
40 GROTON PUBLIC		6241	Research		10-Jan-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
41 SEYMOUR	6900	121	C	124	28-Jan-91	30-Apr-92	\$1,890,643.43	\$0.00	\$0.00	\$0.00	\$0.00	\$10,257,453.97	\$12,148,097.40
42 WESLEYAN U.		6223	Research		13-Feb-91	N/A	\$0.00	\$61,663.48	\$0.00	\$0.00	\$0.00	\$0.00	\$61,663.48
43 E. HARTFORD BOARD ED.		6236	Research		21-Feb-91	N/A	\$0.00	\$4,780.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,780.00
44 E. LYME PUBLIC		6231	Research		28-Feb-91	N/A	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,000.00
45 GREENWICH	7409	115	C	57	25-Mar-91	01-Apr-93	\$5,195,334.06	\$0.00	\$0.00	\$10,211.48	\$0.00	\$27,053,620.06	\$32,259,165.60
46 MIDDLETOWN	4000	114	CD1	83	27-Mar-91	30-Jun-93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,151,931.88	\$1,151,931.88
47 NEW HAVEN	5000	108	C	93	15-Apr-91	01-Jul-92	\$0.00	\$7,767,872.92	\$0.00	\$0.00	\$0.00	\$7,935,644.97	\$15,703,517.89
48 MIDDLETOWN	4000	209	C	83	26-Apr-91	31-May-92	\$0.00	\$908,540.37	\$0.00	\$0.00	\$0.00	\$1,027,979.16	\$1,936,519.53
49 UCONN		6227	Research		01-May-91	N/A	\$0.00	\$116,514.00	\$0.00	\$0.00	\$0.00	\$0.00	\$116,514.00
50 UCONN		6228	Research		01-May-91	N/A	\$0.00	\$358,208.00	\$0.00	\$0.00	\$0.00	\$0.00	\$358,208.00

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW N ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE V1 SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
51 UCONN		6219	Research		06-May-91	N/A	\$0.00	\$44,847.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,847.00
52 WOODSTOCK ACADEMY		6234	Research		06-May-91	N/A	\$0.00	\$4,975.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,975.00
53 SPRAGUE	3800	154	D/C	133	13-May-91	30-Apr-92	\$71,856.82	\$0.00	\$0.00	\$0.00	\$0.00	\$338,504.49	\$410,361.31
54 FERRY LANDING		3008	COVES		15-May-91	N/A	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
55 NORWALK		5001	Clarifier		20-May-91	N/A	\$78,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$78,750.00
56 THOMASTON		5000	Clarifier		03-Jun-91	N/A	\$23,321.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,321.00
57 STRATFORD		5004	Clarifier		03-Jun-91	N/A	\$96,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,900.00
58 HAMDEN	5302	178	P	62	14-Jun-91	31-Aug-92	\$0.00	\$0.00	\$0.00	\$135,202.44	\$0.00	\$0.00	\$135,202.44
59 AMBIENT MONITORING		7000	Monitoring		26-Jun-91	N/A	\$0.00	\$197,680.00	\$0.00	\$0.00	\$0.00	\$0.00	\$197,680.00
60 AQUACULTURE					22-May-91	N/A	\$0.00	\$302,320.00	\$0.00	\$0.00	\$0.00	\$0.00	\$302,320.00
TOTAL FISCAL YEAR 1990-1991							\$19,899,504.71	\$9,989,945.92	\$0.00	\$145,413.92	\$7,508,407.95	\$114,838,604.52	\$152,381,877.02
61 NEW LONDON	3000	5002	Clarifier		03-Jul-91	N/A	\$70,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,000.00
62 WATERTOWN F.D.	6912	5003	Clarifier		05-Jul-91	N/A	\$6,697.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,697.00
63 ESSEX	4000	135	P	50	15-Jul-91	31-Dec-91	\$0.00	\$0.00	\$0.00	\$132,079.00	\$0.00	\$0.00	\$132,079.00
64 WILLIMANTIC	3800	5009	Clarifier		25-Jul-91	N/A	\$27,662.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,662.50
65 BRISTOL	4315	5008	Clarifier		02-Aug-91	N/A	\$51,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,000.00
66 TORRINGTON	6906	5011	Clarifier		02-Aug-91	N/A	\$36,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,750.00
67 GLASTONBURY	4000	5010	Clarifier		02-Aug-91	N/A	\$18,785.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,785.00
68 MERIDEN	5200	5005	Clarifier		12-Aug-91	N/A	\$60,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,900.00
69 LEETS ISLAND		3004	COVES		20-Aug-91	N/A	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00
70 SIMSBURY	4300	5007	Clarifier		03-Sep-91	N/A	\$9,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,750.00
71 NORWICH	3000	5029	Clarifier		27-Sep-91	N/A	\$44,625.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,625.00
72 GROTON	3000	5015	Clarifier		27-Sep-91	N/A	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,000.00
73 PLAINFIELD	3700	5013	Clarifier		27-Sep-91	N/A	\$2,727.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,727.00
74 SOUTH WINDSOR	4000	5024	Clarifier		27-Sep-91	N/A	\$25,060.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,060.00

MUNICIPALITY	RIVER BASIN	CFW NO.	CFW ALPHA	TOW N ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
75 SOUTHWINGTON	5204	5027	Clarifier		27-Sep-91	N/A	\$34,405.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,405.00
76 SHELTON	6000	5012	Clarifier		27-Sep-91	N/A	\$19,180.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,180.00
77 DERBY	6000	5023	Clarifier		27-Sep-91	N/A	\$22,780.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$22,780.00
78 M.D.C.	4000	5021	Clarifier		30-Sep-91	N/A	\$379,588.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$379,588.23
79 WEST HAVEN	5000	5016	Clarifier		30-Sep-91	N/A	\$111,125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$111,125.00
80 MATTABASSETT	4000	5017	Clarifier		30-Sep-91	N/A	\$140,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$140,000.00
81 FLETCHERS CREEK		3007	COVES		23-Oct-91	N/A	\$0.00	\$13,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,000.00
82 BEACON FALLS	6900	5019	Clarifier		25-Oct-91	N/A	\$4,626.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,626.00
83 EAST HADDAM	4000	173	P	41	01-Nov-91	31-Jan-92	\$0.00	\$0.00	\$0.00	\$38,591.00	\$0.00	\$0.00	\$38,591.00
84 BRANFORD	5000	5020	Clarifier		05-Nov-91	N/A	\$110,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,000.00
85 ANSONIA	6000	5022	Clarifier		21-Nov-91	N/A	\$18,375.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$18,375.00
86 EAST HAMPTON	4000	5031	Clarifier		27-Nov-91	N/A	\$4,620.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,620.00
87 ENFIELD	4000	5028	Clarifier		13-Dec-91	N/A	\$52,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$52,500.00
88 BRIDGEPORT	7000	5026	Clarifier		15-Dec-91	N/A	\$234,208.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$234,208.84
89 WALLINGFORD	5200	5014	Clarifier		27-Dec-91	N/A	\$33,369.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,369.00
90 OUIAMBAUG COVE		8012	COVES		27-Dec-91	N/A	\$0.00	\$85,978.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,978.00
91 VERNON	4500	244	C	146	27-Dec-91	30-Nov-92	\$159,085.16	\$0.00	\$0.00	\$0.00	\$0.00	\$649,739.97	\$808,825.13
92 STONINGTON	1000	5036	Clarifier		27-Dec-91	N/A	\$73,761.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$73,761.00
93 NEW HAVEN PUBLIC		6270	Research		02-Jan-92	N/A	\$0.00	\$102,670.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,670.00
94 UCONN		6262	Research		08-Jan-92	N/A	\$0.00	\$9,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,000.00
95 UCONN		6261	Research		08-Jan-92	N/A	\$0.00	\$21,516.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,516.00
96 UCONN		6268	Research		08-Jan-92	N/A	\$0.00	\$99,260.00	\$0.00	\$0.00	\$0.00	\$0.00	\$99,260.00
97 UNIV. NEW HAVEN		6264	Research		12-Jan-92	N/A	\$0.00	\$106,087.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,087.00
98 NEW MILFORD	6000	5032	Clarifier		24-Jan-92	N/A	\$5,355.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,355.00
99 FAIRFIELD	7000	5006	Clarifier		24-Jan-92	N/A	\$36,944.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,944.00
100 UCONN		6265	Research		27-Jan-92	N/A	\$0.00	\$110,095.00	\$0.00	\$0.00	\$0.00	\$0.00	\$110,095.00
101 UCONN		6267	Research		27-Jan-92	N/A	\$0.00	\$225,555.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,555.00

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW NID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE IJIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE MATCH TITLE VI 6865-999	TITLE VI 6865- LOAN 6865-888	TOTAL PROJECT FUNDING
102 UCONN		6263	Research		27-Jan-92	N/A	\$0.00	\$131,670.00	\$0.00	\$0.00	\$0.00	\$131,670.00
103 TORRINGTON	6900	162	C	143	10-Feb-92	31-Mar-94	\$2,741,275.50	\$0.00	\$0.00	\$371,600.00	\$12,024,879.47	\$15,137,754.97
104 MILFORD	6000	5033	Clarifier		11-Feb-92	N/A	\$25,809.85	\$0.00	\$0.00	\$0.00	\$0.00	\$25,809.85
105 BRIDGEPORT	7000	164	C	15	13-Feb-92	31-Jan-93	\$422,669.28	\$0.00	\$0.00	\$2,193,819.99	\$0.00	\$2,616,489.27
106 VERNON	4500	211	C	146	14-Feb-92	31-May-92	\$38,012.68	\$0.00	\$0.00	\$0.00	\$199,610.73	\$237,623.41
107 WATERBURY BOARD OF ED.		6259	Research		21-Feb-92	N/A	\$0.00	\$5,046.89	\$0.00	\$0.00	\$0.00	\$5,046.89
108 E. LYME PUBLIC		6256	Research		21-Feb-92	N/A	\$0.00	\$2,992.03	\$0.00	\$0.00	\$0.00	\$2,992.03
109 VERNON	4500	5018	Clarifier		28-Feb-92	N/A	\$32,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,000.00
110 RIVERWATCH NETWORK		6260	Research		04-Mar-92	N/A	\$0.00	\$23,500.00	\$0.00	\$0.00	\$0.00	\$23,500.00
111 REGIONAL PLAN ASSOC.		6269	Research		04-Mar-92	N/A	\$0.00	\$49,997.00	\$0.00	\$0.00	\$0.00	\$49,997.00
112 STAMFORD	7000	5030	Clarifier		12-Mar-92	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
113 NEW HAVEN	5000	5037	Clarifier		12-Mar-92	N/A	\$280,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$280,000.00
114 NORWALK MIL POND		8009	COVES		17-Mar-92	N/A	\$0.00	\$53,800.00	\$0.00	\$0.00	\$0.00	\$53,800.00
115 NORTH BRANFORD	5112	138	P/D/C	99	19-Mar-92	30-Sep-93	\$1,584,945.60	\$0.00	\$0.00	\$198,035.00	\$7,029,388.01	\$8,812,368.61
116 LITCHFIELD	6705	5035	Clarifier		31-Mar-92	N/A	\$1,989.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,989.00
117 NORWALK BOARD ED.		6257	Research		31-Mar-92	N/A	\$0.00	\$5,925.00	\$0.00	\$0.00	\$0.00	\$5,925.00
118 WESLEYAN UNIVERSITY		6266	Research		31-Mar-92	N/A	\$0.00	\$38,186.34	\$0.00	\$0.00	\$0.00	\$38,186.34
119 MIDDLETOWN	4000	5034	Clarifier		10-Apr-92	N/A	\$70,815.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,815.00
120 STAMFORD PUBLIC		6249	Research		15-Apr-92	N/A	\$0.00	\$5,990.40	\$0.00	\$0.00	\$0.00	\$5,990.40
121 WEST HAVEN BOARD ED.		6255	Research		24-Apr-92	N/A	\$0.00	\$5,980.00	\$0.00	\$0.00	\$0.00	\$5,980.00
122 INTERDISTRICT COMMIT.		6253	Research		24-Apr-92	N/A	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$6,000.00
123 RIDGEFIELD BOARD ED.		6254	Research		28-Apr-92	N/A	\$0.00	\$5,341.88	\$0.00	\$0.00	\$0.00	\$5,341.88
124 HARTFORD BOARD ED.		6252	Research		28-Apr-92	N/A	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$6,000.00
125 NEWINGTON BOARD ED.		6248	Research		14-May-92	N/A	\$0.00	\$228.40	\$0.00	\$0.00	\$0.00	\$228.40
126 EAST HAMPTON	4000	247	C	42	21-May-92	31-Mar-93	\$185,272.56	\$0.00	\$0.00	\$0.00	\$837,029.87	\$1,022,302.43

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOWN ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	STATE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
127 WEST HAVEN	5000	9900	BNR		22-May-92	N/A	\$0.00	\$29,845.61	\$0.00	\$0.00	\$0.00	\$0.00	\$29,845.61
128 BRANFORD	5000	9902	BNR		23-Jun-92	N/A	\$0.00	\$92,967.55	\$0.00	\$0.00	\$0.00	\$0.00	\$92,967.55
129 HEBRON	4701	124	D/C	67	30-Jun-92	30-Nov-93	\$1,606,817.82	\$0.00	\$5,329,035.68	\$153,137.97	\$0.00	\$2,186,095.15	\$9,275,086.62
TOTAL FISCAL YEAR 1991-1992													
							\$8,818,486.02	\$1,239,132.10	\$5,329,035.68	\$3,087,262.96	\$0.00	\$22,926,743.20	\$41,400,659.96
130 FARMINGTON	4300	159	C	52	02-Jul-92	30-Apr-94	\$3,380,444.86	\$0.00	\$0.00	\$0.00	\$0.00	\$18,453,777.23	\$21,834,222.09
131 LEETS ISLAND	3005	3005	COVES		13-Jul-92	N/A	\$0.00	\$8,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,250.00
132 M.D.C.	4000	105	P	550	23-Jul-92	30-Jun-92	\$315,555.14	\$0.00	\$0.00	\$369,902.72	\$0.00	\$0.00	\$685,457.86
133 CORPS OF ENGINEERS	3001	3001	COVES		24-Jul-92	N/A	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
134 NEW HAVEN	5000	272	D	93	28-Jul-92	31-Jan-93	\$98,912.64	\$175,892.00	\$0.00	\$0.00	\$0.00	\$432,386.99	\$707,191.63
135 EAST LYME	2000	177	C	45	13-Aug-92	30-Sep-94	\$1,163,169.90	\$0.00	\$0.00	\$20,021.63	\$0.00	\$578,664.50	\$1,761,856.03
136 MILFORD	6000	9905	BNR		19-Aug-92	N/A	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00
137 STRATFORD	6000	9903	BNR		19-Aug-92	N/A	\$0.00	\$9,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,750.00
138 HEBRON	4701	124	CD1	67	31-Aug-92	30-Nov-93	\$268,719.43	\$0.00	\$0.00	\$39,869.13	\$0.00	\$1,855,191.36	\$2,163,779.92
139 NEW HAVEN	5000	9904	BNR		04-Sep-92	N/A	\$0.00	\$86,085.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,085.00
140 ASHFORD	3206	284	P	3	11-Sep-92	30-Apr-93	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$50,000.00
141 BRIDGEPORT	7000	9907	BNR		28-Sep-92	N/A	\$0.00	\$52,272.65	\$0.00	\$0.00	\$0.00	\$0.00	\$52,272.65
142 STAMFORD	7000	9901	BNR		05-Oct-92	N/A	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00
143 UCONN	6225	6225	Research		07-Oct-92	N/A	\$0.00	\$225,787.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,787.00
144 PORTLAND	4000	278	P	113	30-Oct-92	31-Mar-93	\$0.00	\$0.00	\$0.00	\$237,983.98	\$0.00	\$0.00	\$237,983.98
145 MIDDLETOWN	4000	262	C	83	30-Oct-92	28-Feb-94	\$0.00	\$901,255.81	\$0.00	\$0.00	\$0.00	\$1,766,654.93	\$2,667,910.74
146 W. RIVER PARK	8008	8008	COVES		30-Oct-92	N/A	\$0.00	\$24,108.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,108.00
147 STAMFORD	7000	117	C	135	30-Oct-92	30-Nov-94	\$646,161.66	\$0.00	\$0.00	\$0.00	\$0.00	\$2,731,211.01	\$3,377,372.67
148 STAFFORD	3100	282	C	134	30-Oct-92	30-Apr-93	\$194,658.68	\$0.00	\$0.00	\$0.00	\$0.00	\$896,559.52	\$1,091,218.20
149 MIDDLETOWN	4000	260	C	83	30-Oct-92	30-Jun-94	\$0.00	\$499,794.11	\$0.00	\$0.00	\$0.00	\$683,739.43	\$1,183,533.54

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW NID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO. 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
150 FAIRFIELD	7000	9906	BNR		09-Nov-92	N/A	\$0.00	\$23,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,500.00
151 WESTPORT	7202	9910	BNR		17-Nov-92	N/A	\$0.00	\$23,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,500.00
152 MIANUS RIVER FISHWAY	8003		COVES		16-Dec-92	N/A	\$0.00	\$76,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76,000.00
153 BRIDGEPORT	7000	206	D	15	22-Dec-92	30-Sep-93	\$181,783.46	\$0.00	\$0.00	\$2,810,439.86	\$0.00	\$0.00	\$2,992,223.32
154 NEW CANAAN	7401	9909	BNR		05-Jan-93	N/A	\$0.00	\$27,946.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,946.00
155 WEST HAVEN	5000	166	CD1	156	19-Jan-93	01-Jul-95	\$1,482,827.09	\$0.00	\$0.00	\$0.00	\$0.00	\$2,769,460.55	\$4,252,287.64
156 WEST HAVEN	5000	166	C	156	19-Jan-93	30-Oct-93	\$1,361,969.82	\$0.00	\$0.00	\$0.00	\$0.00	\$9,213,383.54	\$10,575,353.36
157 SEYMOUR	6900	146	C	124	23-Feb-93	30-Jun-94	\$800,378.91	\$0.00	\$0.00	\$0.00	\$0.00	\$4,714,905.72	\$5,515,284.63
158 UCONN		6226	Research		23-Feb-93	N/A	\$0.00	\$141,140.00	\$0.00	\$0.00	\$0.00	\$0.00	\$141,140.00
159 GREENWICH	7000	9908	BNR		25-Feb-93	N/A	\$0.00	\$29,724.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,724.00
160 WATERBURY	6900	201	P	151	01-Mar-93	31-Aug-94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,007,585.44	\$4,007,585.44
161 CANTON	4300	120	C	23	02-Mar-93	30-Jun-93	\$392,524.29	\$0.00	\$0.00	\$0.00	\$0.00	\$2,265,031.56	\$2,657,555.85
162 BLUFF POINT		8005	COVES		03-Mar-93	N/A	\$0.00	\$14,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,700.00
163 SUFFIELD	4000	306	C	139	30-Mar-93	30-Nov-93	\$301,238.74	\$0.00	\$0.00	\$0.00	\$0.00	\$1,589,472.19	\$1,890,710.93
164 SUFFIELD	4000	306	C1	139	30-Mar-93	30-Nov-94	\$108,807.72	\$0.00	\$0.00	\$0.00	\$0.00	\$610,016.18	\$718,823.90
165 NEW HAVEN	5000	243	C	93	31-Mar-93	01-Mar-94	\$0.00	\$1,032,591.65	\$0.00	\$0.00	\$0.00	\$1,054,378.18	\$2,086,969.83
166 FERRY LANDING-INCREASE		3009	COVES		04-Apr-93	N/A	\$0.00	\$307,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$307,000.00
167 JEWETT CITY	3700	5039	Clarifier		07-Apr-93	N/A	\$7,052.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,052.00
168 WEST HAVEN	5000	4900	BNR		16-Apr-93	N/A	\$0.00	\$771,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$771,000.00
169 BRIDGEPORT	7000	218	C	15	26-Apr-93	31-Jul-96	\$9,405,545.29	\$0.00	\$0.00	\$34,259,604.02	\$0.00	\$0.00	\$43,665,149.31
170 MIDDLETOWN	4000	114	CD2	83	29-Apr-93	30-Jun-93	\$0.00	\$0.00	\$0.00	\$70,185.15	\$0.00	\$177,416.27	\$247,601.42
171 MERIDEN	5200	216	C	80	21-May-93	31-Dec-93	\$398,874.88	\$0.00	\$0.00	\$0.00	\$0.00	\$2,320,479.78	\$2,719,354.66
172 VERNON	4500	244	CD1	146	28-May-93		\$12,968.17	\$0.00	\$0.00	\$0.00	\$0.00	\$51,872.66	\$64,840.83

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW N/D	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE IJIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO. 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
173	VERNON SEE CONST	4500	200	D	146	28-May-93	30-Sep-93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
174	WILSON COVE	8011	COVES			28-May-93	N/A	\$32,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$32,450.00
175	MIDDLETOWN	4000	266	C	83	01-Jun-93	31-May-94	\$559,026.28	\$0.00	\$0.00	\$0.00	\$652,781.77	\$1,211,808.05
176	WESTPORT	7202	4910	BNR		09-Jun-93	N/A	\$530,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$530,000.00
177	NEW HAVEN	5000	4904	BNR		09-Jun-93	N/A	\$4,384,262.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,384,262.00
178	MIDDLETOWN	4000	304	C	83	14-Jun-93	31-Jul-93	\$71,152.20	\$0.00	\$0.00	\$0.00	\$320,952.75	\$392,104.95
179	NEW HAVEN	5000	108	CD1	93	14-Jun-93	31-Oct-93	\$458,445.49	\$0.00	\$0.00	\$0.00	\$529,472.97	\$987,918.46
180	NORWALK	7000	4911	BNR		22-Jun-93	N/A	\$1,022,189.81	\$0.00	\$0.00	\$0.00	\$0.00	\$1,022,189.81
181	NORWALK	7000	9911	BNR		22-Jun-93	N/A	\$29,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,800.00
TOTAL FISCAL YEAR 1992-1993							\$21,610,216.65	\$10,523,998.03	\$0.00	\$37,858,006.49	\$0.00	\$57,675,394.53	\$127,667,615.70
182	MARSH ROAD	8004	COVES			09-Jul-93	N/A	\$21,083.50	\$0.00	\$0.00	\$0.00	\$0.00	\$21,083.50
183	WESLEYAN UNIVERSITY	6310	Research			09-Jul-93	N/A	\$26,738.65	\$0.00	\$0.00	\$0.00	\$0.00	\$26,738.65
184	MILFORD	6000	4905	BNR		19-Jul-93	N/A	\$1,436,173.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,436,173.00
185	GREENWICH	7409	115	CD1	57	30-Jul-93	31-May-94	\$1,788,416.04	\$0.00	\$0.00	\$0.00	\$8,423,534.95	\$10,211,950.99
186	M.D.C.	4000	285	D	550	30-Jul-93	30-Sep-93	\$372,977.50	\$0.00	\$0.00	\$0.00	\$875,982.54	\$1,248,960.04
187	BRANFORD	5000	275	P/D	14	30-Jul-93	30-Jun-93	\$29,553.17	\$0.00	\$0.00	\$0.00	\$284,862.82	\$314,415.99
188	MIDDLETOWN	4000	261	C	83	30-Jul-93	31-May-95	\$502,984.99	\$0.00	\$0.00	\$0.00	\$610,611.91	\$1,113,596.90
189	STRATFORD	6000	246	C	138	05-Aug-93	28-Feb-95	\$770,691.15	\$0.00	\$0.00	\$0.00	\$3,340,576.27	\$4,111,267.42
190	NEW CANAAN	7401	185	P	90	16-Aug-93	30-Jul-93	\$0.00	\$0.00	\$185,063.39	\$0.00	\$0.00	\$185,063.39
191	LIGHTHOUSE POINT	8007	COVES			20-Aug-93	N/A	\$17,346.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,346.00
192	STAMFORD	7000	4901	BNR		22-Sep-93	N/A	\$1,909,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,909,000.00
193	RIDGEFIELD	8104	9912	BNR		28-Sep-93	N/A	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
194	UNIV. NEW HAVEN	6317	Research			26-Oct-93	N/A	\$239,006.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239,006.00
195	WETLAND RESTORATION	2001	COVES			01-Nov-93	N/A	\$318,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$318,250.00
196	STRATFORD	6000	4903	BNR		02-Nov-93	N/A	\$773,888.49	\$0.00	\$0.00	\$0.00	\$0.00	\$773,888.49

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW N ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
197 UCONN		6313	Research		05-Nov-93	N/A	\$0.00	\$49,854.00	\$0.00	\$0.00	\$0.00	\$0.00	\$49,854.00
198 RIDGEFIELD	8104	110	CDI	118	15-Nov-93	30-Jun-94	\$83,654.96	\$0.00	\$0.00	\$0.00	\$0.00	\$374,498.11	\$458,153.07
199 ALEWIFE COVE		8013	COVES		18-Nov-93	N/A	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00
200 M.D.C.	4000	285	C	550	18-Nov-93	31-Oct-95	\$2,616,343.97	\$10,869,997.50	\$0.00	\$0.00	\$0.00	\$15,322,112.61	\$28,808,454.08
201 UCONN		6314	Research		22-Nov-93	N/A	\$0.00	\$188,224.00	\$0.00	\$0.00	\$0.00	\$0.00	\$188,224.00
202 U NEW HAVEN		6221	Research		23-Nov-93	N/A	\$0.00	\$102,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$102,572.00
203 WESLEYAN UNIVERSITY		6316	Research		29-Nov-93	N/A	\$0.00	\$151,803.39	\$0.00	\$0.00	\$0.00	\$0.00	\$151,803.39
204 WATERTOWN F.D.	6912	312	C	153	30-Nov-93	30-Sep-94	\$186,377.07	\$0.00	\$0.00	\$0.00	\$0.00	\$780,111.56	\$966,488.63
205 EAST WINDSOR	4000	302	C	47	02-Dec-93	31-Mar-96	\$1,474,597.94	\$0.00	\$0.00	\$0.00	\$0.00	\$10,812,482.00	\$12,287,079.94
206 MIDDLEBURY	6916	303	C	81	30-Dec-93	31-Jul-94	\$131,747.62	\$0.00	\$0.00	\$0.00	\$0.00	\$583,971.09	\$715,718.71
207 LIGHTHOUSE POINT		8006	COVES		14-Jan-94	N/A	\$0.00	\$9,760.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,760.00
208 FAIRFIELD	7000	4906	BNR		01-Feb-94	N/A	\$0.00	\$2,595,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,595,500.00
209 DANBURY	6400	305	C	34	14-Feb-94	30-Jul-94	\$69,587.73	\$0.00	\$0.00	\$0.00	\$0.00	\$441,322.38	\$510,910.11
210 JEWETT CITY	3700	179	P	58	15-Mar-94	30-Apr-95	\$0.00	\$0.00	\$0.00	\$287,437.17	\$0.00	\$0.00	\$287,437.17
211 OLD FLD CREEK		3011	COVES		25-Mar-94	N/A	\$0.00	\$27,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,600.00
212 VERNON	4500	200	C	146	31-Mar-94	31-Dec-96	\$4,811,216.54	\$0.00	\$0.00	\$0.00	\$0.00	\$27,635,550.22	\$32,446,766.76
213 UCONN		6322	Research		21-Apr-94	N/A	\$0.00	\$245,570.00	\$0.00	\$0.00	\$0.00	\$0.00	\$245,570.00
214 UCONN		6323	Research		18-May-94	N/A	\$0.00	\$61,887.00	\$0.00	\$0.00	\$0.00	\$0.00	\$61,887.00
215 NEW HAVEN	5000	272	C	93	18-May-94	31-Mar-96	\$3,204,703.49	\$0.00	\$0.00	\$0.00	\$0.00	\$3,314,299.50	\$6,519,002.99
216 NATURE CONSERVANCY		6320	Research		20-May-94	N/A	\$0.00	\$114,898.00	\$0.00	\$0.00	\$0.00	\$0.00	\$114,898.00
217 CONNECTICUT COLLEGE		6318	Research		20-May-94	N/A	\$0.00	\$76,654.00	\$0.00	\$0.00	\$0.00	\$0.00	\$76,654.00
218 YALE UNIVERSITY		6319	Research		27-May-94	N/A	\$0.00	\$165,887.00	\$0.00	\$0.00	\$0.00	\$0.00	\$165,887.00
219 M.D.C.	4000	274	C	170	08-Jun-94	31-Oct-95	\$1,978,564.21	\$0.00	\$0.00	\$0.00	\$0.00	\$8,915,227.64	\$10,893,791.85
220 UNIV. NEW HAVEN		6321	Research		10-Jun-94	N/A	\$0.00	\$148,642.00	\$0.00	\$0.00	\$0.00	\$0.00	\$148,642.00
221 UCONN		6324	Research		16-Jun-94	N/A	\$0.00	\$52,024.62	\$0.00	\$0.00	\$0.00	\$0.00	\$52,024.62
222 SASCO BROOK		8014	COVES		26-Jun-94	N/A	\$0.00	\$8,359.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,359.00
223 WATERFORD	2000	151	C	152	27-Jun-94	31-Dec-94	\$385,359.48	\$0.00	\$0.00	\$1,512,205.32	\$0.00	\$0.00	\$1,897,564.80
224 NEW MILFORD	6000	143	C	96	29-Jun-94	30-Dec-95	\$954,614.36	\$0.00	\$0.00	\$350,635.62	\$0.00	\$4,893,572.03	\$6,198,822.01

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW NID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF- STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
225 RIDGEFIELD	8104	4912	BNR		30-Jun-94	N/A	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200,000.00
TOTAL FISCAL YEAR 1993-1994							\$18,988,412.72	\$20,233,695.65	\$0.00	\$2,335,341.50	\$0.00	\$86,608,715.63	\$128,166,165.50
226 LEDYARD	2103	119	D	72	01-Jul-94	01-Sep-95	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
227 NORWALK	7000	190	L	103	13-Jul-94	01-Jul-95	\$0.00	\$0.00	\$0.00	\$4,550,160.56	\$0.00	\$0.00	\$4,550,160.56
228 UCONN		6315	Research		23-Jul-94	N/A	\$0.00	\$208,480.00	\$0.00	\$0.00	\$0.00	\$0.00	\$208,480.00
229 THOMASTON	6900	264	C	140	01-Aug-94	30-Apr-96	\$57,406.97	\$0.00	\$0.00	\$130,000.00	\$0.00	\$947,412.58	\$1,134,819.55
230 FAIRFIELD	7000	245	D	51	04-Aug-94	01-Oct-95	\$81,972.18	\$0.00	\$0.00	\$0.00	\$0.00	\$334,688.75	\$416,660.93
231 NORTH BRANFORD	5112	138	CD1	99	30-Sep-94	30-Sep-94	\$10,618.61	\$0.00	\$0.00	\$0.00	\$0.00	(\$11,630.75)	(\$1,012.14)
232 NEW LONDON	3000	187	C	95	13-Oct-94	31-Dec-95	\$926,377.97	\$0.00	\$0.00	\$29,000.00	\$0.00	\$4,589,392.77	\$5,544,770.74
233 NEW HAVEN	5000	333	C	93	21-Oct-94	30-Apr-96	\$618,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,474,972.02	\$3,093,722.02
234 NEWTOWN	6020	113	C	97	31-Oct-94	31-Dec-96	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$4,570,000.00	\$4,570,000.00
235 NEWTOWN	6020	113	C2	97	31-Oct-94	31-Oct-97	\$3,863,917.01	\$0.00	\$0.00	\$299,000.00	\$0.00	\$15,828,596.01	\$19,992,513.02
236 NORWICH	3900	106	P/D/C	104	30-Nov-94	31-Oct-96	\$2,245,241.74	\$350,083.00	\$0.00	\$379,800.00	\$0.00	\$3,029,772.75	\$6,004,897.49
237 DAVID POND		8002	COVES		21-Dec-94	N/A	\$0.00	\$210,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$210,000.00
238 UCONN		6325	Research		01-Feb-95	N/A	\$0.00	\$245,019.00	\$0.00	\$0.00	\$0.00	\$0.00	\$245,019.00
239 NORWALK [SEE 190-C]	7000	190	P/D	103	14-Feb-95	30-Jun-96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
240 FAIRFIELD	7000	355	C	51	15-Feb-95	30-Jun-96	\$347,754.99	\$0.00	\$0.00	\$0.00	\$0.00	\$1,574,814.40	\$1,922,569.39
241 MILFORD	6000	356	C	84	21-Feb-95	31-Jan-96	\$32,765.07	\$0.00	\$0.00	\$0.00	\$0.00	\$148,604.71	\$181,369.78
242 FAIRFIELD	7000	245	PG	51	03-Mar-95	NA	\$257,974.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$257,974.33
243 CANAAN FIRE DISTRICT	6100	189	C	343	17-Mar-95	30-May-95	\$30,014.00	\$0.00	\$0.00	\$0.00	\$0.00	\$121,376.62	\$151,390.62
244 MIDDLETOWN	4000	295	C	83	30-Mar-95	30-Apr-97	\$2,034,228.74	\$0.00	\$0.00	\$0.00	\$0.00	\$2,073,683.96	\$4,107,912.70
245 NORWALK [SEE 190-C] *	7000	381	D	103	03-Apr-95	30-Jun-96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
246 NORTH BRANFORD	5112	380	PG	99	13-Apr-95	NA	\$16,632.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,632.00
247 HEBRON	4701	124	CD2	67	03-May-95	30-May-95	\$306,202.29	\$0.00	\$0.00	\$0.00	\$0.00	\$1,133,393.36	\$1,439,595.65
248 NEW HAVEN	5000	243	CD-1	93	14-May-95	31-Dec-95	\$0.00	\$660,001.35	\$0.00	\$0.00	\$0.00	\$666,190.82	\$1,326,192.17
249 CHESHIRE MILLS MEADOW		3010	COVES		15-May-95	N/A	\$0.00	\$23,285.07	\$0.00	\$0.00	\$0.00	\$0.00	\$23,285.07
250 GREENWICH	7000	4908	BNR		25-May-95	N/A	\$0.00	\$420,754.28	\$0.00	\$0.00	\$0.00	\$0.00	\$420,754.28
251 NEW MILFORD	6000	379	PG	96	01-Jun-95	N/A	\$13,257.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,257.96

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW NID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF- STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE V1 SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
252 BRANFORD	5000	358	PG	14	01-Jun-95	NA	\$245,585.48	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$245,585.48
253 BRIDGEPORT	7000	208	D	15	21-Jun-95	30-Nov-95	\$681,135.51	\$0.00	\$0.00	\$0.00	\$0.00	\$706,146.68	\$1,387,282.19
254 SEYMOUR	6900	146	CD1	124	29-Jun-95	30-Jun-96	\$140,406.21	\$0.00	\$0.00	\$0.00	\$0.00	\$627,427.87	\$767,834.08
255 MIDDLETOWN	4000	262	CD1	83	30-Jun-95	31-Jan-96	\$0.00	\$20,513.81	\$0.00	\$0.00	\$0.00	\$834,239.53	\$854,753.34
TOTAL FISCAL YEAR 1994-1995							\$11,910,241.06	\$2,138,136.51	\$0.00	\$5,388,960.56	\$0.00	\$39,649,082.08	\$59,086,420.21
256 WETLAND RESTORATION	3012		COVES		15-Jul-95	N/A	\$0.00	\$308,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$308,000.00
257 REDDING	7300	131	C	117	07-Aug-95	01-Apr-96	\$296,326.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,293,904.96	\$1,590,231.51
258 WATERBURY	6900	201	D	151	10-Aug-95	31-Jul-96	\$1,505,256.89	\$0.00	\$0.00	\$0.00	\$0.00	\$6,447,615.74	\$7,952,872.63
259 GROTON	3000	386	PG	59	24-Aug-95	30-Jun-96	\$128,651.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$128,651.00
260 MIDDLETOWN	4000	363	C	83	25-Aug-95	31-Oct-97	\$1,656,654.00	\$0.00	\$0.00	\$79,626.00	\$0.00	\$1,751,985.00	\$3,488,265.00
261 UCONN	6326		Research		28-Aug-95	N/A	\$0.00	\$249,901.00	\$0.00	\$0.00	\$0.00	\$0.00	\$249,901.00
262 NORWALK	7000	301	C	103	31-Aug-95	31-Dec-96	\$426,520.60	\$0.00	\$0.00	\$0.00	\$0.00	\$1,934,212.22	\$2,360,732.82
263 M.D.C.	4000	270	C	550	31-Aug-95	30-Dec-96	\$6,036,844.39	\$0.00	\$0.00	\$0.00	\$0.00	\$6,690,902.11	\$12,727,746.50
264 THOMPSON	3700	389	PG	140	09-Sep-95	NA	\$29,773.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,773.56
265 BERLIN	4600	391	PG	7	25-Sep-95	N/A	\$27,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$27,500.00
266 UCONN	6329		Research		25-Sep-95	N/A	\$0.00	\$106,314.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,314.00
267 CHESHIRE SYBIL CREEK	3002		COVES		28-Sep-95	N/A	\$0.00	\$83,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$83,500.00
268 EAST HADDAM	4000	173	D/C	41	10-Oct-95	30-Nov-97	\$297,377.29	\$0.00	\$0.00	\$90,000.00	\$0.00	\$1,471,363.95	\$1,858,741.24
269 NEW CANAAN	7401	185	D	90	13-Oct-95	NA	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
270 WESLYAN UNIV	6327		Research		09-Nov-95	N/A	\$0.00	\$59,074.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,074.00
271 MIDDLETOWN	4000	261	CD1	83	15-Nov-95	31-Mar-97	\$1,193,190.43	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205,525.72	\$2,398,716.15
272 UCONN	6330		Research		21-Nov-95	N/A	\$0.00	\$138,814.00	\$0.00	\$0.00	\$0.00	\$0.00	\$138,814.00
273 UCONN	6331		Research		21-Nov-95	N/A	\$0.00	\$38,193.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,193.00
274 WEST HAVEN	5000	167	D	156	15-Dec-95	30-Apr-96	\$0.00	\$0.00	\$0.00	\$293,596.00	\$0.00	\$0.00	\$293,596.00
275 EAST WINDSOR	380005		RIVERS		04-Jan-96	N/A	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,000.00
276 UCONN	6032		Research		01-Feb-96	N/A	\$0.00	\$101,060.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,060.00
277 M.D.C.	4000	383	PG	550	2/23/96	12/31/96	91,461.70	-	-	-	-	-	91,461.70
278 STRATFORD	6000	246	CD1	138		30-Jun-96	\$148,489.47	\$0.00	\$0.00	\$0.00	\$0.00	\$615,122.42	\$763,611.89

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOWN ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF- STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
	279 BURLINGTON	4300	321	C	20	29-Mar-96	30-Jun-97	\$385,076.27	\$0.00	\$0.00	\$0.00	\$1,631,816.52	\$2,016,892.79
	280 WOODSTOCK	3707	277	C	169	29-Mar-96	01-Mar-97	\$369,509.86	\$0.00	\$0.00	\$0.00	\$1,580,232.00	\$1,949,741.86
	281 BRIDGEPORT	7000	208	C	15	06-Mar-96	31-May-97	\$3,789,833.00	\$0.00	\$80,000.00	\$0.00	\$3,810,901.83	\$7,679,655.42
	282 NAUGATUCK	6900	184	C/I	88	22-Apr-96	30-Apr-98	\$48,925.61	\$0.00	\$0.00	\$0.00	\$480,130.51	\$529,056.12
	283 NAUGATUCK	6900	184	CTP	88	22-Apr-96	30-Apr-98	\$210,550.20	\$0.00	\$0.00	\$0.00	\$1,197,222.80	\$1,407,773.00
	284 NORWALK MILL POND	8010		COVES		25-Apr-96	N/A	\$0.00	\$350,000.00	\$0.00	\$0.00	\$0.00	\$350,000.00
	285 LEDYARD	2103	119	D/C		01-May-96	01-Jan-98	\$695,679.00	\$0.00	\$0.00	\$0.00	\$2,911,665.00	\$3,607,344.00
	286 EAST HARTFORD	380010		RIVERS		15-Apr-96	N/A	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00
	287 WEST HAVEN	5000	167	C		26-Apr-96	31-Oct-97	\$714,361.00	\$0.00	\$0.00	\$0.00	\$4,858,956.35	\$5,573,317.35
	288 DAVID POND CULVERT	8001		COVES		17-May-96	N/A	\$0.00	\$17,179.49	\$0.00	\$0.00	\$0.00	\$17,179.49
	289 NEW HAVEN	380001		RIVERS		09-May-96	N/A	\$24,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,000.00
	290 EAST HAVEN	5000	308	C		24-May-96	01-Aug-96	\$55,066.64	\$0.00	\$0.00	\$0.00	\$238,575.02	\$293,641.66
	291 NEW HAVEN	5000	350	D		29-May-96	31-Jul-97	\$592,746.60	\$0.00	\$0.00	\$0.00	\$1,141,173.40	\$1,733,920.00
	292 WINDHAM	380008		RIVERS		18-Jun-96	N/A	\$134,942.68	\$0.00	\$0.00	\$0.00	\$0.00	\$134,942.68
TOTAL FISCAL YEAR 1995-1996							18,898,736.46	1,452,035.49	-	542,152.87	-	39,261,305.55	60,154,230.37
	293 STAMFORD	7000	375	C		26-Jul-96	31-Jan-97	\$204,483.70	\$0.00	\$0.00	\$0.00	\$864,280.18	\$1,068,763.88
	294 ACOE BRIDE BROOK PLA	3003		COVES		14-Aug-96	N/A	\$0.00	\$61,000.00	\$0.00	\$0.00	\$0.00	\$61,000.00
	295 LEETS ISLAND DESIGN	3006		COVES		28-Aug-96	N/A	\$0.00	\$20,525.18	\$0.00	\$0.00	\$0.00	\$20,525.18
	296 DANBURY	380002		RIVERS		12-Sep-96	N/A	\$21,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,500.00
	297 NORWALK	7000	190	D/C		25-Sep-96	30-Sep-99	\$7,279,799.00	\$0.00	\$548,667.00	\$0.00	\$40,745,455.17	\$48,573,921.17
	298 DEP	380011		D RIVERS		21-Oct-96	N/A	\$19,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$19,900.00
	299 BRIDGEPORT	7000	372	C		31-Oct-96	31-Dec-98	\$2,414,630.38	\$0.00	\$0.00	\$0.00	\$3,211,547.44	\$5,626,177.82
	300 BRIDGEPORT	7000	372	C		1-SDec-99	31-Jan-01	\$2,619,521.63	\$0.00	\$0.00	\$0.00	\$2,507,604.56	\$5,127,126.19
	301 WESLYAN UNIV	6328		Research		31-Oct-96	N/A	\$0.00	\$107,263.00	\$0.00	\$0.00	\$0.00	\$107,263.00
	302 LITCHFIELD	6705	396	PDC		14-Nov-96	31-Jan-97	\$314,149.99	\$0.00	\$0.00	\$0.00	\$900,339.85	\$1,214,489.84
	303 JEWETT CITY	3700	443	D		26-Nov-96	31-Aug-97	\$13,194.18	\$0.00	\$0.00	\$0.00	\$80,095.00	\$93,289.18

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOW NID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE V1 SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
304 DERBY	6900	367	PG	26-Nov-96	31-Dec-96	\$53,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53,900.00
305 STONINGTON	2106	196	D/C	27-Nov-96	31-Aug-97	\$381,103.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,563,519.98	\$1,944,623.91
306 FAIRFIELD	7000	399	PG	06-Dec-96	31-Dec-96	\$136,619.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$136,619.99
307 NEW LONDON	3000	187	CD1	18-Dec-96	30-Jun-99	\$321,915.03	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,306,151.23	\$1,628,066.26
308 ANSONIA	6900	311	PG	20-Dec-96	30-Apr-97	\$172,810.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$172,810.00
309 STAMFORD	7000	414	PG	20-Dec-96	N/A	\$264,019.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$264,019.00
310 BRIDGEPORT	6000	206	C	22-Jan-97	31-Jul-00	\$12,256,340.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$31,053,657.36	\$43,309,998.00
311 BRIDGEPORT	416	416	PG	11-Feb-97		\$395,582.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$395,582.00
312 NEW HAVEN	5000	272	CD1	19-Mar-97	30-Sep-98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
313 NORWICH	3800	298	C	3/24/97	6/30/99							1,507,962.00	2,843,032.00
314 NORTH CANAAN	38000	7	RIVERS	25-Mar-97	N/A	1,335,070.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,732.50
315 NEW CANAAN	7401	185	D/C	15-May-97	31-May-99	\$2,639,354.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,440,686.00	\$15,080,040.00
316 WATERBURY	6900	201	C	30-May-97	31-Jul-00	\$26,743,550.90	\$1,968,510.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$80,363,281.75	\$109,275,342.65
317 DARIEN	407	407	PG	06-Jun-97		\$90,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,750.00
TOTAL FISCAL YEAR 1996-1997													2,157,298.18
TOTAL FISCAL YEAR 1996-1997													57,706,926.87
318 WESTBROOK	8015	8015	COVES	03-Sep-97	N/A	\$0.00	\$65,275.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$65,275.00
319 BRANFORD	5000	358	D	14	12/30/97	9/30/98	192,515.00					1,270,151.00	1,462,666.00
320 BRANFORD	5000	358	D	14	30-Dec-97	30-Sep-98	\$231,808.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,270,151.00	\$1,501,959.00
321 WEST HAVEN	5000	425	PG	31-Dec-97	30-NOV-97	\$35,310.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,310.00
322 STRATFORD	6000	246	CD2	31-Dec-97	31-Dec-97	\$139,556.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$572,272.73	\$711,829.18
323 PLAINFIELD	3700	417	PG	109	12-Jan-98	01-Oct-98	\$164,340.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$164,340.00
324 WESTBROOK	5000	128	PG	15-Jan-98		\$154,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$154,000.00
325 MERIDEN	5200	388	C	26-Jan-98	31-Dec-97	\$126,752.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$571,352.50	\$698,105.41
326 NEW BRITAIN	4600	400	PG	25-Feb-98	30-Nov-98	\$510,389.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$510,389.00
327 MERIDEN	388	388	PG	26-Feb-98		\$30,878.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,878.13
328 NEW HAVEN	5000	272	CD2 (1)	20-Mar-98	30-Sep-98	\$2,131,992.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,225,629.00	\$4,357,621.55
329 M.D.C.	4000	361	C	4/15/98	12/31/99							2,624,978.51	5,192,753.88
330 LITCHFIELD	6900	181	C	74	5/19/98	7/31/98	127,696.74					482,021.09	688,277.82

MUNICIPALITY	RIVER BASIN	CFW NO.	CFW ALPHA	TOWN ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE GRANT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE V1 SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
331 WEST HAVEN	5000	347	C		29-May-98	30-Nov-99	\$381,053.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,618,947.00	\$2,000,000.00
332 ANSONIA		311	PG1	2	6/12/98	11/9/99	223,740.00	-	-	-	-	-	-	223,740.00
333 BURLINGTON		321	CD1	20	6/30/98	10/31/99	120,635.47	-	-	-	-	-	518,460.29	639,095.76
334 DEP - 380011-C			C		30-Jun-98	N/A	\$56,575.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,575.00
TOTAL FISCAL YEAR 1997-1998							10,346,861.62	65,275.00	-	88,659.99	-	13,409,752.12	23,910,548.73	
335 FAIRFIELD		245	C	51	09-Jul-98	01-Jul-98	\$150,708.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$830,224.09	\$980,932.15
336 DEP-380011 C			C-RIVERS		16-Jul-98	N/A	\$56,575.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$56,575.00
337 WOODSTOCK		413	PG		17-Jul-98	N/A	\$16,927.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16,927.82
338 OXFORD		423	PG			N/A	\$37,603.91	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$37,603.91
339 PUTNAM-380006			C RIVERS		27-Jul-98	N/A	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
340 STONINGTON	2106	196	CD1		27-Aug-98	31-Dec-99	\$258,096.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,148,280.02	\$1,406,376.09
341 FAIRFIELD		399	D	51	28-Aug-98	01-Jul-98	266,436.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	2,280,106.00	2,546,542.99
342 THOMASTON		197	C	140	31-Aug-98	31-Mar-01	1,744,297.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	9,855,702.41	11,600,000.00
343 MIDDLEFIELD		182	C		31-Aug-98	30-Nov-00	\$373,387.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,271,712.48	\$3,645,100.00
344 DANBURY-380002			C RIVERS		21-Sep-98	N/A	\$62,580.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$62,580.00
345 NAUGATUCK	6900	184	CD1	88	14-May-99	01-Sep-99	135,527.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	566,968.66	702,496.33
346 NEW LONDON		390	C	95	30-Sep-98	31-Mar-99	384,859.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1,615,141.00	2,000,000.00
347 SIMSBURY		392	PG		14-Dec-98	01-Jan-99	\$68,557.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68,557.00
348 NEW HAVEN		431	PG		13-Nov-98	31-Dec-99	\$1,177,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,177,000.00
349 WEST HAVEN		348	C		24-Nov-98	30-Nov-00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
350 DARIEN		407	C		26-Jan-99	01-Dec-00	\$299,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,198,800.00	\$1,498,500.00
351 NORWALK		397	C		26-Jan-99	31-Jan-99	159,259.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	673,270.05	832,529.13
352 MDC		319	C	103	19-Feb-99	31-Dec-98	419,975.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	1,691,004.51	2,110,979.64
353 OLD SAYBROOK		116	PG		22-Mar-99	31-Mar-99	\$204,146.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$204,146.00

MUNICIPALITY	RIVER BASIN	CWF NO.	CWF ALPHA	TOWN ID	CONTRACT EXECUTION	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT	TITLE VI FEDERAL DIRECT LOAN	NON-SRF CWF - STATE LOAN NO 6864-999	STATE MATCH TITLE VI 6865-999	TITLE VI SRF REV LOAN 6865-888	TOTAL PROJECT FUNDING
354 WEST HAVEN		444	C		16-Feb-99	30-Sep-00	\$397,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,603,000.00	\$2,000,000.00
355 ENFIELD		403	C		07-May-99	30-Aug-00	\$360,229.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$360,229.00
356 FAIRFIELD		399	C		14-May-99	30-Jul-02	\$7,358,589.00	\$0.00	\$0.00	\$0.00	\$0.00	\$30,615,336.00	\$37,973,925.00
357 MANCHESTER	380016		C RIVERS		21-Dec-98	30-Jun-99	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
358 MDC		383	C		10-Mar-99	30-Jun-99	1,009,706.47	-	-	-	-	4,241,333.51	5,251,039.98
TOTAL FISCAL YEAR 1998-1999							15,141,161.31	-	-	-	-	59,590,878.73	74,732,040.04
359 DERBY		367	C	37	7/16/99	2/26/00	674,613.00	-	-	-	-	2,347,440.00	3,022,053.00
360 NEW HAVEN		350	C	93	7/28/99	9/30/02	3,135,255.00	-	-	-	-	3,364,745.00	6,500,000.00
361 WATERBURY		344	C	151	8/31/99	4/30/02	10,556,165.00	-	-	750,000.00	-	11,616,829.00	22,922,994.00
362 BRISTOL		415	PG	17	10/29/99	COMPLETE	522,500.00	-	-	-	-	-	522,500.00
363 WETHERSFIELD		380009	C Rivers	159	8/31/99		17,100.00	-	-	-	-	-	17,100.00
364 STAMFORD		414	D	135	1/25/00	6/30/00	381,812.00	-	-	-	-	3,574,208.37	3,956,020.37
365 WOLCOTT		398	PG	166	4/17/00	COMPLETE	25,864.09	-	-	-	-	-	25,864.09
366 SOUTHWINGTON		9913	BNR	131	5/18/00		-	67,600.00	-	-	-	-	67,600.00
367 WALLINGFORD		479	BNR	148	2/24/00		-	55,900.00	-	-	-	-	55,900.00
368 NORTH HAVEN		9914	BNR	101	4/17/00		-	25,000.00	-	-	-	-	25,000.00
369 BRIDGEPORT		4907	BNR	15	1/28/00		-	276,841.61	-	-	-	-	276,841.61
370 BRANFORD		358	C	14	5/18/00	9/30/02	3,615,925.00	-	-	-	-	21,993,027.00	25,608,952.00
371 PORTLAND		340	C	113	5/31/00	1/31/01	723,351.25	143,436.30	-	-	-	4,031,639.45	4,898,427.00
TOTAL FISCAL YEAR 1999-2000							\$19,652,585.34	\$568,777.91	\$-	\$750,000.00	\$-	\$46,927,888.82	\$67,899,252.07

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION

PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2004 as of

FY 01 (7/1/00 to 6/30/01)

	MUNICIPALITY	RIVER-BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE US GRANT AMOUNT	FEDERAL DIRECT LOAN	NON-SRF CWF STATE	STATE MATCH TITLE VI	TITLE VI REVENUE AMOUNT	TITLE VI REVENUE AMOUNT A	TOTAL SRF PROJECT FUNDING
372	Cheshire		915BN	25	27-Sep-00	31-Mar-01	\$0.00	\$51,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,500.00
373	Glastonbury		454PG	54	05-Oct-00	31-Dec-00	\$90,163.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$90,163.00
374	Plainfield		417PG	109	13-Oct-00	31-Mar-01	\$135,075.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$135,075.00
375	Suffield		478PG	139	13-Oct-00	30-Sep-01	\$190,088.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$190,088.00
376	Greenwich		430C	57	31-Oct-00	31-Oct-99	\$172,169.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$880,845.00
377	Plymouth		458PG	111	07-Nov-00	31-Oct-00	\$13,750.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,750.00
378	Ansonia		311PG	2	07-Nov-00	01-Mar-01	\$64,968.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,968.00
379	Coventry		461PG	32	07-Nov-00	30-Apr-01	\$58,300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$58,300.00
380	Stratford		366PG	138	15-Nov-00	31-Mar-01	\$199,878.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$199,878.00
381	New London		455PD	95	22-Sep-00	30-Aug-01	\$701,767.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,014,170.	\$0.00	\$2,715,937.00
382	Bridgeport		283PG	15	13-Dec-00	30-Nov-00	\$0.00	\$483,945.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$483,945.00
383	Woodbridge		434PG	167	07-Dec-00	31-Oct-00	\$43,022.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$43,022.10
384	Norwalk		190CD	103	15-Dec-00	31-Dec-01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,121,464.83	\$0.00	\$7,121,464.83
385	MDC		405C		14-Dec-00	31-Dec-01	\$1,983,761.70	\$0.00	\$0.00	\$0.00	\$0.00	\$8,163,200.	\$0.00	\$10,146,961.7
386	MDC		267C		14-Dec-00	30-Sep-02	\$1,235,142.64	\$0.00	\$0.00	\$0.00	\$0.00	\$5,213,045.	\$0.00	\$6,448,188.51
387	Southbury		477PG	130	13-Dec-00	01-Dec-01	\$0.00	\$126,557.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$126,557.00
388	New Milford		292PG	96	21-Dec-00	30-Jun-01	\$0.00	\$106,843.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$106,843.00
389	Woodbridge		434C	167	20-Dec-00	31-Jan-01	\$69,038.99	\$0.00	\$0.00	\$0.00	\$0.00	\$312,272.14	\$0.00	\$381,311.13
390	New Haven (see 463-C1)		463C	93	10-Nov-00	31-Jan-04	\$5,998,783.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,097,131.00	\$0.00	\$12,095,914.00
391	West Haven		346C	156	30-Jun-03	31-Dec-02	\$188,396.72	\$0.00	\$0.00	\$0.00	\$0.00	\$801,944.68	\$0.00	\$990,341.40
392	Shelton		411PG	126	28-Sep-00	N/A	\$220,689.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$220,689.00
393	Stonington		456PG	131	26-Jan-01	01-Jun-02	\$0.00	\$277,302.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$277,302.00
394	Plainville		432PG	110	22-Feb-01	01-Mar-01	\$48,889.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,889.00
395	Litchfield rolled to 499-C		499D	74	26-Jan-01	31-Mar-01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
396	Norwich		349C	104	07-Feb-01	31-Dec-01	\$840,755.93	\$0.00	\$0.00	\$0.00	\$0.00	\$880,593.57	\$0.00	\$1,721,349.50

PROJECTS FUNDED BY THE CLEAN WATER FUND
for June 30, 2004 as of

FY 01 (7/1/00 to 6/30/01)

MUNICIPALITY	RIVER-BASIN	CWF PROJECT NO.	TOWN ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE US GRANT AMOUNT	FEDERAL DIRECT LOAN	NON-SRF CWF STATE	STATE MATCH TITLE VI	STATE TITLE VI SRFLLS REV LOAN AMOUNT	TOTAL SRF PROJECT FUNDING	
													6865-999
397 Waterbury	6900	2010D		31-Dec-00	31-Dec-02	\$339,011.05	\$0.00	\$0.00	\$0.00	\$0.00	\$1,137,959.	\$1,476,970.13	
398 New London		3900D	95	27-Feb-01	31-Dec-00	\$165,215.20	\$0.00	\$0.00	\$0.00	\$0.00	\$700,860.78	\$866,075.98	
399 Groton		386PG	59	07-Mar-01		\$96,062.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,062.00	
400 West Haven		348C1	156	28-Feb-01	30-Dec-03	\$1,264,588.71	\$0.00	\$0.00	\$0.00	\$0.00	\$1,728,830.	\$2,993,419.36	
401 Bristol		464PG	17	10-Apr-01	01-Apr-02	\$0.00	\$223,795.00	\$0.00	\$0.00	\$0.00	\$0.00	\$223,795.00	
402 South Windsor		459PD	132	12-Apr-01	01-Jul-01	\$209,110.10	\$0.00	\$0.00	\$0.00	\$0.00	\$800,000.00	\$1,009,110.10	
403 Cheshire		394PG	25	23-May-01		\$104,082.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$104,082.00	
404 Norwalk	7000	190L1	103	24-Apr-01	01-Jul-01	\$0.00	\$0.00	\$0.00	\$4,930,81	\$0.00	\$0.00	\$4,930,814.87	
405 Bristol		498DC	17	20-Jun-01	30-Jun-01	\$339,830.05	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483,380.	\$1,823,210.05	
406 Bristol		415DC	17	27-Nov-00	30-Jun-01	\$346,894.05	\$0.00	\$0.00	\$0.00	\$0.00	\$1,409,533.	\$1,756,427.24	
407 Bridgeport		409D	15	03-Apr-01	30-Apr-03	\$581,711.20	\$0.00	\$0.00	\$0.00	\$0.00	\$611,284.90	\$1,192,996.10	
TOTAL FOR FISCAL YEAR 2000-							\$15,701,141.44	\$1,269.94	\$0.00	\$4,930,81	\$0.00	\$39,184,346	\$61,086,245.0

! SUFFIELD 306-C HAS TWO SCHEDULED COMPLE-

!!! HEBRON DESIGN \$6

GRANT \$126,648.40 LOAN

!!! AMENDED 8/23/89 TO

GRANT \$ 1,781,731.20

!!! MIDDLETOWN 4/18/89 \$

GRANT \$ 1,922,484 LOAN \$

!!! AMENDED 3/27/91 \$

GRANT \$ 2,458,183.04

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION
 PROJECTS FUNDED BY THE CLEAN WATER FUND
 for June 30, 2004 as of 8/6/04
 FY 02 (7/1/01 to 6/30/02)

MUNICIPALITY	RIV-ERBA PROJECT SIN NO.	CWF PROJECT NO.	TOW N ID	Date of AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE IJS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT	NON-SRF CWF STATE		STATE MATCH TITLE VI AMOUNT	TITLE VI SRF REV LOAN AMOUNT	L.I.S.R.A. TITLE VI FED.GRANT AMOUNT	TOTAL SRF PROJECT FUNDING
									AMOUNT	LOAN NO				
								6865-999	6864-999	6865-999		6865-888		(for FY03 and
408	Berlin	4600	3911	7	11-Jul-01	333,550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,550.00
409	Point O' Woods	501PG			05-Jul-01	\$70,226.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,226.00
410	East Hampton New Haven [See 463- 411 C and the * below]	480C	42	26-Jul-01	31-Dec-01	\$201,571.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$503,694.17	\$0.00	\$705,265.61
411		463C1	93	17-Jul-01	31-Jan-04	\$5,998,782.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,097,131.00	\$0.00	\$12,095,913.00
412	Waterbury	351C	151	24-Aug-01	30-Apr-03	\$1,057,559.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,953,070.35	\$0.00	\$4,010,630.12
413	MDC	494C		30-Oct-01	31-Dec-02	\$1,968,392.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,168,791.99	\$0.00	\$4,137,184.16
414	Stamford	414C	135	21-Dec-01	31-Aug-05	\$7,475,523.00	\$15,626,407.00	\$0.00	\$0.00	\$0.00	\$0.00	\$74,121,115.00	\$0.00	\$97,223,045.00
415	New Britain	400DC	89	11-Jan-02	31-Jan-03	\$578,186.10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,317,895.80	\$0.00	\$2,896,081.90
416	Middletown	487PG	83	15-Feb-02	28-Feb-03	\$0.00	\$54,175.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$54,175.00
417	Bridgeport	3722	15	11-Mar-02	31-Mar-03	\$834,141.19	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$649,569.97	\$0.00	\$1,483,711.16
418	Litchfield	499C	74	28-Mar-02	31-Jul-03	\$1,161,940.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,953,639.71	\$0.00	\$6,115,580.00
419	Greenwich	364C	57	Jan. 15,02	31-Dec-03	\$1,697,522.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,241,178.29	\$0.00	\$10,938,700.81
420	MDC-Weth. Cove	451C	159	15-Apr-02	30-Jun-04	\$3,991,349.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,086,372.00	\$0.00	\$8,077,721.00
421	Milford	502PG	84	13-Mar-02	1-Aug-02	\$0.00	\$311,850.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$311,850.00
422	Ledyard	505PG	72	03-May-02	1-May-02	\$0.00	\$36,438.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,438.00
423	Sharon	506PG	125	20-May-02	30-Apr-03	\$0.00	\$77,550.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,550.00
424	Farmington	440PG	52	11-Apr-02	1-Jul-02	\$0.00	\$48,886.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$48,886.00
425	South Windsor	503PG	132	01-Apr-02	1-Aug-02	\$0.00	\$132,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$132,000.00
426	Naugatuck	555PG	88	20-Jun-02	31-May-02	\$0.00	\$26,950.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,950.00
427	Portland	3401C	113	NO IFO	31-Dec-02	\$206,813.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$206,813.38
428	Bristol	504C	17	30-Jun-03	31-Dec-02	\$358,357.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,488,101.08	\$0.00	\$1,846,458.36
TOTAL FOR FISCAL YEAR 2001-2002						\$25,633,914.14	\$16,314,256.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108,580,559.36	\$0.00	\$150,528,729.50

* Total Project Funding is the sum of 463-C & 463-C1

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION
 PROJECTS FUNDED BY THE CLEAN
 WATER FUND
 for June 30, 2004 as of
 8/6/04
 FY 03
 (7/1/02 to
 6/30/03)

MUNICI- PALITY	RIV- ERBA SIN JECT NO.	TOWN ID	Date of AGREE- MENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE LIS GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT	NON-SRF CWV STATE LOAN NO AMOUNT	STATE MATCH TI- TLE VI AMOUNT	TITLE VI SRF REV LOAN AMOUNT	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PRO- JECT FUNDING
					6865-999	6865-999	6864-999	6865-999	6865-999	6865-888		
Windsor												
429 Locks*	436PDC	165	26-Nov-02	31-May-02	\$635,136.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,715,669.00	\$0.00	\$2,350,805.00
430 Stafford*	558PG	134	28-Oct-02	30-Sep-02	\$0.00	\$44,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,000.00
431 Salisbury	193PDC	122	NA	1-Jul-02	\$57,251.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,251.00
432 Bridgeport*	416C	15	31-Jul-02	23-Jul-03	\$1,431,961.67	\$0.00	\$0.00	\$0.00	\$0.00	\$3,524,537.33	\$0.00	\$4,956,499.00
432 Plainfield	417C	109	17-Jan-03	30-Nov-03	\$382,834.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,606,152.00	\$0.00	\$1,988,986.00
433 Bristol	562C	17	20-Feb-03	30-Nov-03	\$165,015.00	\$0.00	\$0.00	\$0.00	\$0.00	\$693,527.00	\$0.00	\$858,542.00
434 New Britain	488C	89	24-Feb-03	30-May-04	\$813,682.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,376,783.00	\$0.00	\$4,190,465.00
435 Farmington	517PG	52	NA	31-Jan-03	\$0.00	\$28,125.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,125.00
436 Middletown	362C	83	24-Apr-03	30-Jun-05	\$3,135,933.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,236,657.00	\$0.00	\$6,372,590.00
438 Killingly*	524PG	69	NA	01-Aug-04	\$0.00	\$96,355.00	\$0.00	\$0.00	\$0.00	\$0.00	\$96,335.00	\$96,355.00
439 Plainville*	542PG	110	NA	1-Apr-03	\$0.00	\$110,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$77,500.00	\$110,500.00
TOTAL FOR FISCAL YEAR					\$6,621,812.67	\$278,980.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,054,118.00
2002-2003												

* Nitrogen Removal
 Projects

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION
 PROJECTS FUNDED BY THE CLEAN WATER ACT

for June 30, 2004 as of 8/6/04

FY 04 (7/1/03 to

MUNICIPALITY	RIVERBASIN	CWF PROJECT NO.	TOWNSHIP NO.	DATE OF AGREEMENT	SCHEDULED COMPLETION DATE	STATE GRANT AMOUNT	STATE GRANT AMOUNT	FEDERAL DIRECT LOAN AMOUNT	NON-SRF STATE LOAN NO.	STATE MATCH TITLE VI AMOUNT	TITLE VI SRF REV LOAN AMOUNT	L.I.S.R.A. TITLE VI FED GRANT AMOUNT (for FY03 and on)	TOTAL SRF PROJECT FUNDING
6865-999 6864-999 6865-999 6865-888													
440	MDC	Connecticut	508PG	18-Jul-03	30-Jun-03	0	\$149,348.00	0	0	0	0	\$128,906.00	\$149,348.00
441	New Hartford	Farmington	560.00PG	24-Jul-03	30-Sep-03	\$45,161.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$45,161.00
442	Ansonia	Naugatuck	554.00PG	30-Jul-03	01-Jul-04	\$0.00	\$198,925.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$198,925.00
443	Torrington	Naugatuck	546.00PG	30-Jul-03	01-Jul-04	\$0.00	\$101,172.00	\$0.00	\$0.00	\$0.00	\$0.00	\$101,172.00	\$101,172.00
444	Meriden	Quinnipiac	382.00PG	30-Jul-03	01-Aug-03	\$0.00	\$253,562.00	\$0.00	\$0.00	\$0.00	\$0.00	\$82,997.00	\$253,562.00
445	Windham	Thames	551.00PG	30-Jul-03	31-Mar-04	\$0.00	\$169,063.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85,525.00	\$169,063.00
446	New Haven	Quinnipiac	563.00DC	15-Aug-03	31-Aug-05	\$7,374,258.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,474,257.00	\$0.00	\$14,848,515.00
447	Putnam	Thames	449.00PG	2-Sep-03	1-Apr-04	\$0.00	\$59,955.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,955.00	\$59,955.00
448	West Haven	Quinnipiac	549.00PG	2-Sep-03	31-Dec-03	\$0.00	\$303,268.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239,260.00	\$303,268.00
449	Norwich	Thames	448.00PG	3-Dec-03	1-Jul-04	\$0.00	\$117,821.00	\$0.00	\$0.00	\$0.00	\$0.00	\$117,821.00	\$117,821.00
450	Winchester	Farmington	553.00PG	30-Oct-03	1-Jul-04	\$0.00	\$23,250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,250.00	\$23,250.00
451	Stafford	Thames	194.00PG	18-Nov-03	1-Oct-04	\$0.00	\$57,410.00	\$0.00	\$0.00	\$0.00	\$0.00	\$57,410.00	\$57,410.00
452	Plainfield	Thames	191.00PG	22-Dec-03	1-Nov-04	\$0.00	\$24,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,500.00	\$24,500.00
453	Laudis	Housatonic	00CRIV	22-Dec-03		\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
454	West Haven	Quinnipiac	346.00CDI	10-Dec-03	30-Jun-04	\$208,603.28	\$0.00	\$0.00	\$0.00	\$0.00	\$801,055.32	\$0.00	\$1,009,658.60
455	West Haven	Quinnipiac	348.00CDI	12-Dec-03	30-Jun-04	\$415,101.29	\$0.00	\$0.00	\$0.00	\$0.00	\$617,707.40	\$0.00	\$1,032,808.69
456	Norwalk	Gold Coast	190.00CDI	30-Dec-03	30-Jun-04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,121,464.83	\$0.00	\$7,121,464.83
457	Sprague	Thames	564.00PG	6-Jan-04	1-Aug-04	\$0.00	\$36,572.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,572.00	\$36,572.00
458	Norfolk Sewer District	Housatonic	565.00PG	22-Mar-04	1-Mar-05	\$88,135.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$88,135.00
459	Woodsridge Lake Sewer District	Housatonic	519.00PG	22-Mar-04	31-Jul-04	\$0.00	\$94,302.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$94,302.00
460	Coventry	Thames	461.00DC	22-Dec-02	30-Jun-07	\$787,861.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,718,426.00	\$0.00	\$4,506,287.00
461	Danbury	Housatonic	515.00PG	16-Apr-04	1-Feb-05	\$23,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,100.00
462	Manchester	Connecticut	380017-River	16-Apr-04		\$60,738.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$60,738.24
463	Bridgeport	Gold Coast	559.00C	22-Dec-03	30-Jun-05	\$308,829.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,260,316.00	\$0.00	\$1,569,145.00
TOTAL FOR FISCAL YEAR 2003-2004						\$9,361,786.8	\$1,589,148.0	\$0.00	\$0.00	\$0.00	\$20,993,226.55	\$1,077,368.0	\$31,944,161.3

STATE OF CONNECTICUT - DEPARTMENT OF ENVIRONMENTAL PROTECTION
 PROJECTS FUNDED BY THE CLEAN WATER FUND

for June 30, 2004 as of 8/6/04

FISCAL YEAR	STATE GRANT AMOUNT	STATE GRANT LIS AMOUNT	TITLE VI FEDERAL DIRECT LOAN AMOUNT	NON-SRF STATE LOAN NO AMOUNT	STATE MATCH TITLE VI AMOUNT	TITLE VI SRF REV LOAN AMOUNT	L.I.S.R.A. TITLE VI FEDERAL GRANT AMOUNT	TOTAL SRF PROJECT FUNDING
	6865-999	6864-999	6865-999	6864-999	6865-999	6865-888		
1987-90	\$23,678,205.35	\$1,152,063.32	\$26,418,270.41	\$32,799,354.00	\$11,553,021.40	\$28,177,928.82	\$0.00	\$123,778,843.30
1990-91	\$19,899,504.71	\$9,989,945.92	\$0.00	\$145,413.92	\$7,508,407.95	\$114,838,604.52	\$0.00	\$152,381,877.02
1991-92	\$8,818,486.02	\$1,239,132.10	\$5,329,035.68	\$3,087,262.96	\$0.00	\$22,926,743.20	\$0.00	\$41,400,659.96
1992-93	\$21,610,216.65	\$10,523,998.03	\$0.00	\$37,858,006.49	\$0.00	\$57,675,394.53	\$0.00	\$127,667,615.70
1993-94	\$18,988,412.72	\$20,233,695.65	\$0.00	\$2,335,341.50	\$0.00	\$86,608,715.63	\$0.00	\$128,166,165.50
1994-95	\$11,910,241.06	\$2,138,136.51	\$0.00	\$5,388,960.56	\$0.00	\$39,649,082.08	\$0.00	\$59,086,420.21
1995-96	\$18,898,736.46	\$1,452,035.49	\$0.00	\$542,152.87	\$0.00	\$39,261,305.55	\$0.00	\$60,154,230.37
1996-97	\$56,764,542.59	\$2,157,298.18	\$0.00	\$748,667.00	\$0.00	\$176,874,399.17	\$0.00	\$236,544,906.94
1997-98	\$10,346,861.62	\$65,275.00	\$0.00	\$88,659.99	\$0.00	\$13,419,598.27	\$0.00	\$23,920,394.88
1998-99	\$16,214,934.07	\$0.00	\$0.00	\$0.00	\$0.00	\$61,750,988.65	\$0.00	\$77,965,922.72
1999-2000	\$18,775,087.49	\$568,777.91	\$0.00	\$750,000.00	\$0.00	\$45,045,382.31	\$0.00	\$65,122,147.71
2000-01	\$15,701,141.44	\$1,269,942.00	\$0.00	\$4,930,814.87	\$0.00	\$39,184,346.69	\$0.00	\$61,086,245.00
2001-02	\$25,633,914.14	\$16,314,256.00	\$0.00	\$0.00	\$0.00	\$108,580,559.36	\$0.00	\$150,528,729.50
2002-03	\$6,621,812.67	\$278,980.00	\$0.00	\$0.00	\$0.00	\$14,153,325.33	\$173,835.00	\$21,054,118.00
2003-04	\$9,361,786.81	\$1,589,148.00	\$0.00	\$0.00	\$0.00	\$20,993,226.55	\$1,077,368.00	\$31,944,161.36
	\$283,223,883.80	\$68,972,684.11	\$31,747,306.09	\$88,674,634.16	\$19,061,429.35	\$869,139,600.66	\$1,251,203.00	\$1,360,802,438.17

Federal Grant Amount

\$19,909,234.79

\$283,223,883.80

\$68,972,684.11

\$51,656,540.88

\$88,674,634.16

\$19,061,429.35

\$869,139,600.66

\$1,251,203.00

\$1,360,802,438.17

FINANCIAL RATIO**(1) CURRENT RATIO:**

	FY 2001	FY 2002	FY 2003	FY 2004
Cash & Equivalents	\$1,019,150	\$5,522,627	\$443,777	\$127,372,804
Int/recvable Investments	\$4,242,472	\$6,030,265	\$4,257,384	\$3,956,433
Due from other state fund	\$0	\$515,001	\$0	\$0
Grant Receivable	\$209,253	\$72,390	\$131,404	\$408,681
Loans Receivable current portion	\$27,470,724	\$118,649,990	\$103,456,400	\$136,925,799
Loan Fund	\$57,084,182	\$4,996,237	\$0	\$4,086,112
Debt Service Fund	\$109,093,223	\$151,184,156	\$157,360,651	\$74,581,935
Free-up from reserve fund	<u>\$3,742,315</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Current Assets	\$202,861,319	\$286,970,666	\$265,649,616	\$347,331,764
Revenue bond interest payable	\$9,197,131	\$9,051,487	\$8,641,574	\$6,431,871
Due to other state fund	\$0	\$383,216	\$0	\$0
Revenue bonds payable(current)	<u>\$31,040,000</u>	<u>\$28,700,436</u>	<u>\$37,358,428</u>	<u>\$40,796,031</u>
Total Current Liabilities	\$40,237,131	\$38,135,139	\$46,000,002	\$47,227,902
CA/CL	5.04%	7.53%	5.77%	7.35%
Interest Receivable	\$3,815,820	\$2,235,199	\$1,837,813	\$2,749,080
Loans recble-less current portion	\$545,159,097	\$468,587,653	\$502,847,240	\$479,119,686
Reserve fund(less free-up)	\$292,219,994	\$281,176,309	\$261,677,045	\$228,646,876
Federal Cap grant	<u>\$22,836,641</u>	<u>\$12,656,036</u>	<u>\$17,661,007</u>	<u>\$1,990,881</u>
Total	\$864,031,552	\$764,655,197	\$784,023,105	\$712,506,523
Long Term Debt:				
Rev bonds payable-less current portion	\$438,685,253	\$508,559,817	\$464,626,222	\$480,905,399
Premium on revenue bonds	<u>\$6,917,250</u>	<u>\$6,445,203</u>	<u>\$5,973,151</u>	<u>\$21,370,676</u>
Total	\$445,602,503	\$515,005,020	\$470,599,373	\$502,276,075
A/L	1.94%	1.48%	1.67%	1.42%

(3) EQUITY GROWTH

Cumulative Capitilization Grants	\$277,755,714	\$277,755,714	\$294,514,024	\$294,514,024
State Match Contribution	\$52,049,514	\$54,580,721	\$58,112,922	\$58,511,098
Overmatch Contribution	\$48,030,207	\$45,737,169	\$42,204,968	\$41,806,792
Retained Earnings	<u>\$439,312,524</u>	<u>\$464,138,817</u>	<u>\$483,751,985</u>	<u>\$505,954,380</u>
Total Equity	\$817,147,959	\$817,147,959	\$878,583,899	\$1,178,542,008
Equity/Cap grant	3.14%	3.06%	3.02%	4.03%
Binding Cmtments or closings	\$572,629,821	\$587,673,561	\$606,374,155	\$617,371,925
Cap Grants	\$260,247,572	\$266,645,486	\$290,642,464	\$292,356,068
Binding Commitment Ratio	2.20%	2.20%	2.09%	2.11%
Projects Completion	\$461,907,256	\$502,019,904	\$541,102,420	\$516,721,475
Cap Grants	\$260,247,572	\$266,645,486	\$290,642,464	\$292,356,068
Project Completion Ratio	1.77%	1.88%	1.86%	1.77%

(6) DEFAULT RATIOS

Total Loans	\$572,629,821	\$587,673,561	\$606,374,155	\$572,629,821
Total Assets	\$1,051,670,525	\$1,045,620,970	\$1,037,709,788	\$1,096,521,391
TL/TA	0.54%	0.56%	0.58%	0.52%

