

**S E W A R D A N D M O N D E**  
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Goldman, Sachs & Co.  
85 Broad Street  
24<sup>th</sup> Floor  
New York, New York 10004-2434

Dear Sirs:

We have performed the procedures enumerated below, which were agreed to by Goldman, Sachs & Co., solely to assist you with respect to the Preliminary Official Statement dated June 11, 2003 for \$339,000,000 of State of Connecticut State Revolving Fund General Revenue Bonds, 2003 Series (the "Bonds") for the period described below. The management of the State of Connecticut Clean Water Fund – Water Pollution Control Authority Federal Revolving Loan Account (State Revolving Fund) and the State of Connecticut Clean Water Fund – Drinking Water Federal Revolving Loan Account (State Revolving Fund) (enterprise funds of the State of Connecticut) (the "SRF Programs") is responsible for the inquiries stipulated below. This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is the sole responsibility of Goldman, Sachs & Co. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. With respect to the period subsequent to June 30, 2002, we have carried out other procedures to June 11, 2003, as follows:
  - a. We have inquired of, and received assurance from, the SRF Programs' officials who have responsibility for financial and accounting matters, that no financial statements as of any date or for any period subsequent to June 30, 2002, are available.
  - b. We have inquired of those officials regarding whether (a) at June 11, 2003, there has been any decrease in the excess of assets over liabilities of the SRF Programs as compared with amounts shown on the June 30, 2002 balance sheets, included in the Preliminary Official Statement, and (b) for the period from July 1, 2002 to June 11, 2003, there has been any decrease in the net income or cash flows as compared with the corresponding period in the preceding year. Those officials stated that (1) at June 11, 2003, there has been no decrease in the excess of assets over liabilities of the SRF Programs as compared with amounts shown in the June 30, 2002 balance sheet, and (2) there has been no

decreases from July 1, 2002 to June 11, 2003, in the net income or cash flows, as compared with the corresponding period in the preceding year, except in all instances for decreases that the Preliminary Official Statement discloses have occurred or may occur.

2. We have read the Preliminary Official Statement and found no reference to us to which we would take exception.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Goldman, Sachs & Co. and is not intended to be and should not be used by anyone other than Goldman, Sachs & Co.

*Seward and Monde*

North Haven, Connecticut

June 11, 2003