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IDAHO PUBLIC
UTILITIES COMMISSION

December 19, 2003

Idaho Public Utilities Commission
Attn: Michael Fuss, Technical Staff
P.O. Box 83720
Boise, ID 83720-0074

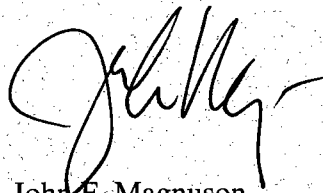
GNR-W-03-01

Dear Mr. Fuss:

I met with representatives of Round Mountain, LLC, the owner of the system which provides water to Elkhorn Ranch Estates. As you are aware, from prior discussions, the issue of system compliance with IPUC has been discussed at length over the last year.

The system owner has determined to elect, under Section 2.M of the CC&R's, to convey the system to a private non-profit homeowners association in perpetuity. I expect that the documentation memorializing this transaction will be complete within the next 45 days. If you have any questions, please let me know.

Sincerely,



John F. Magnuson

JFM/aw
cc: Client
IPUCLTR.wpd