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September 29, 2003

Carole Washburn
Executive Secretary
Washington Utilities and Transportation Commission
1300 South Evergreen Park Drive SW
PO Box 47250
Olympia, WA 98504-7250

Re: Kayak Estates Water LLC – Docket No. UW-021603

Dear Ms. Washburn:

Pursuant to the Commission's Order entered in the above referenced docket, enclosed you will find an original and three copies of the beginning Journal Entries for the acquisition of the assets by Kayak Estates Water LLC from Kayak Point Water Co., Inc. The Journal Entries show an Acquisition Adjustment related to the fact that the purchase price was less than the rate base amount. The company reserves the right to seek approval to use the rate base amount based upon historical investment in any future rate filing.

Sincerely,



Richard A. Finnigan

RAF/pl
Enclosure

cc: Jim Ward
Client

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