

**Elam Utility Company, Inc**  
**459 Main Street**  
**West Liberty, Kentucky 41472**  
**606-743-3695 fax 606-743-2292**

July 14, 2008

**RECEIVED**

**JUL 15 2008**

**PUBLIC SERVICE  
COMMISSION**

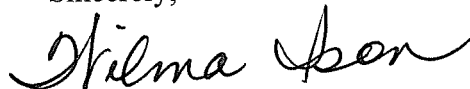
Public Service Commission  
P. O. Box 615  
Frankfort, Kentucky 40602-0615

Dear Sir:

Please find enclosed the general ledger and bank statement for the month ending May 31, 2008 as required by Case Number 2003-00171. I'm sorry I'm late.

If you have any questions, please contact me at the number listed above.

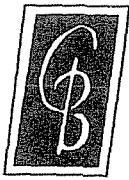
Sincerely,



Wilma Ison  
President

Copy

Enc.



# Commercial Bank

P.O. Box 635, West Liberty, KY 41472

FEE NOTICE EFFECTIVE JUNE 16, 2008  
NSF/OD PAID/RETURNED \$17.47 PER ITEM  
DAILY OD AFTER 3 DAYS \$7.83 PER DAY

64 M 1  
ELAM UTILITY CO  
459 MAIN ST  
WEST LIBERTY KY 41472-1013

STATEMENT PERIOD  
LAST ENDING  
4/30/08 5/31/08

PAGE 1

| ACCOUNT NUMBER | PREVIOUS BALANCE | --- CREDITS ---<br>COUNT AMOUNT | --- DEBITS ---<br>COUNT AMOUNT | TOTAL FEE | PRESENT BALANCE |
|----------------|------------------|---------------------------------|--------------------------------|-----------|-----------------|
|----------------|------------------|---------------------------------|--------------------------------|-----------|-----------------|

|           |          |              |              |  |         |
|-----------|----------|--------------|--------------|--|---------|
| DDA 13201 | 73352.59 | 14 140615.78 | 66 208375.40 |  | 5592.97 |
|-----------|----------|--------------|--------------|--|---------|

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### TRANSACTIONS

| CHECK NUMBER | DATE | AMOUNT | CHECK NUMBER | DATE | AMOUNT | DATE | BALANCE |
|--------------|------|--------|--------------|------|--------|------|---------|
|--------------|------|--------|--------------|------|--------|------|---------|

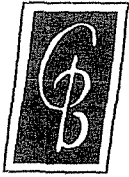
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|          |  |       |  |  |  |                    |    |
|----------|--|-------|--|--|--|--------------------|----|
| CHECKING |  | 13201 |  |  |  |                    |    |
|          |  |       |  |  |  | DAYS IN THIS CYCLE | 31 |

### \*\*\*\*\* CHECKS \*\*\*\*\*

|                              |      |         |     |   |  |      |           |
|------------------------------|------|---------|-----|---|--|------|-----------|
| WIRE TRANSFER                | 5/14 | 10.00   | WTF | ✓ |  | 5/01 | 76889.95  |
| DEPOSITED ITEM - CHARGE BACK | 5/15 | 80.90   | DRI | ✓ |  | 5/02 | 79270.68  |
| CMMWLTH OF KY                | 5/15 | 4379.61 | DCK | ✓ |  | 5/05 | 77399.06  |
| CMMWLTH OF KY                | 5/15 | 6712.41 | DCK | ✓ |  | 5/06 | 89593.08  |
| CMMWLTH OF KY                | 5/15 | 1761.49 | DCK | ✓ |  | 5/07 | 87899.18  |
| CMMWLTH OF KY                | 5/15 | 3781.50 | DCK | ✓ |  | 5/08 | 99030.44  |
| CMMWLTH OF KY                | 5/21 | 2765.60 | DCK | ✓ |  | 5/09 | 101973.52 |
| CMMWLTH OF KY                | 5/21 | 1041.79 | DCK | ✓ |  | 5/12 | 100867.27 |
| CMMWLTH OF KY                | 5/21 | 3966.80 | DCK | ✓ |  | 5/13 | 113428.55 |
| CMMWLTH OF KY                | 5/21 | 905.59  | DCK | ✓ |  | 5/14 | 43393.55  |
| CMMWLTH OF KY                | 5/21 | 741.89  | DCK | ✓ |  | 5/15 | 26640.64  |
| CMMWLTH OF KY                | 5/21 | 668.38  | DCK | ✓ |  | 5/16 | 26774.32  |
| CMMWLTH OF KY                | 5/21 | 810.52  | DCK | ✓ |  | 5/19 | 26762.32  |

PLEASE SEE NEXT PAGE



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459 MAIN ST  
WEST LIBERTY KY 41472-1013

STATEMENT PERIOD  
LAST ENDING  
4/30/08 5/31/08

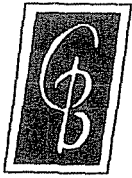
PAGE 2

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### TRANSACTIONS

| CHECK NUMBER  | DATE | AMOUNT                  | CHECK NUMBER | DATE | AMOUNT    | DATE | BALANCE  |
|---------------|------|-------------------------|--------------|------|-----------|------|----------|
| *****         |      |                         |              |      |           |      |          |
| CHECKING      |      | 13201                   |              |      |           |      |          |
| CMMWLTH OF KY | 5/21 | THANK YOU 606.11DCK ✓   |              |      |           | 5/20 | 26217.75 |
| CMMWLTH OF KY | 5/14 | THANK YOU 120000.00WT ✓ |              |      |           | 5/21 | 14475.49 |
| 25718*        | 5/01 | 35.00CK                 | 25719        | 5/06 | 1695.14CK | 5/22 | 11885.96 |
| 25720         | 5/07 | 36.15CK                 | 25721        | 5/01 | 800.00CK  | 5/23 | 9825.11  |
| 25722         | 5/01 | 213.36CK                | 25723        | 5/05 | 630.08CK  | 5/27 | 6787.75  |
| 25724         | 5/06 | 87.04CK                 | 25725        | 5/05 | 25.60CK   | 5/30 | 5592.97  |
| 25726         | 5/05 | 545.84CK                | 25727        | 5/05 | 170.10CK  |      |          |
| 25728         | 5/05 | 500.00CK                | 25729        | 5/02 | 100.00CK  |      |          |
| 25730         | 5/02 | 45.60CK                 | 25731        | 5/07 | 50.86CK   |      |          |
| 25732         | 5/01 | 77.95CK                 | 25733        | 5/02 | 543.29CK  |      |          |
| 25734         | 5/02 | 517.57CK                | 25735        | 5/02 | 1000.00CK |      |          |
| 25736         | 5/09 | 747.16CK                | 25737        | 5/06 | 4082.44CK |      |          |
| 25738         | 5/07 | 1563.30CK               | 25739        | 5/12 | 106.25CK  |      |          |
| 25740         | 5/08 | 426.63CK                | 25741        | 5/15 | 37.00CK   |      |          |
| 25742         | 5/07 | 43.59CK                 | 25743        | 5/14 | 25.00CK   |      |          |
| 25744         | 5/09 | 543.29CK                | 25745        | 5/09 | 517.56CK  |      |          |
| 25746         | 5/09 | 1000.00CK               | 25747        | 5/19 | 12.00CK   |      |          |
| 25748         | 5/21 | 30.00CK                 | 25749        | 5/12 | 1000.00CK |      |          |
| 25750         | 5/16 | 543.29CK                | 25751        | 5/16 | 517.56CK  |      |          |
| 25752         | 5/16 | 1000.00CK               | 25753        | 5/16 | 100.00CK  |      |          |
| 25754         | 5/21 | 72.30CK                 | 25755        | 5/21 | 31.78CK   |      |          |
| 25756         | 5/20 | 544.57CK                | 25757        | 5/21 | 101.50CK  |      |          |
| 25758         | 5/22 | 960.28CK                | 25759        | 5/27 | 2012.09CK |      |          |
| 25760         | 5/27 | 1025.27CK               | 25761        | 5/23 | 1000.00CK |      |          |
| 25762         | 5/23 | 543.29CK                | 25763        | 5/23 | 517.56CK  |      |          |
| 25764         | 5/22 | 32760.74CK              | 25765        | 5/22 | 10.00CK   |      |          |
| 25767*        | 5/30 | 90.00CK                 | 25768        | 5/30 | 587.22CK  |      |          |
| 25769         | 5/30 | 517.56CK                |              |      |           |      |          |

PLEASE SEE NEXT PAGE



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PAGE 3

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## TRANSACTIONS

| CHECK NUMBER | DATE | AMOUNT | CHECK NUMBER | DATE | AMOUNT | DATE | BALANCE |
|--------------|------|--------|--------------|------|--------|------|---------|
|--------------|------|--------|--------------|------|--------|------|---------|

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CHECKING 13201

### \*\*\*\*\* DEPOSITS \*\*\*\*\*

|          |                   |             |  |      |             |  |  |
|----------|-------------------|-------------|--|------|-------------|--|--|
|          | 5/01              | 3500.00DP ✓ |  | 5/01 | 1163.67DP ✓ |  |  |
|          | 5/02              | 3207.26DP ✓ |  | 5/02 | 1291.31DP ✓ |  |  |
|          | 5/02              | 88.62DP     |  | 5/06 | 14051.99DP  |  |  |
|          | 5/06              | 4006.65DP   |  | 5/08 | 11557.89DP  |  |  |
|          | 5/09              | 5751.09DP   |  | 5/13 | 12561.28DP  |  |  |
|          | 5/14              | 50000.00TRC |  |      |             |  |  |
| TEL TRNS | ELAM UTILITY CO I |             |  |      |             |  |  |
|          | 5/16              | 2294.53DP   |  |      |             |  |  |
|          | 5/22              | 30000.00TRC |  |      |             |  |  |
| TEL TRNS | ELAM UTILITY CO I |             |  |      |             |  |  |
|          | 5/22              | 1141.49DP   |  |      |             |  |  |

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07/14/08

Accrual Basis

**Elam Utility Company, Inc.**  
**General Ledger**  
**As of May 31, 2008**

| Type                        | Date      | Num     | Name                   | Memo          | Split                | Amount      | Balance    |
|-----------------------------|-----------|---------|------------------------|---------------|----------------------|-------------|------------|
|                             |           |         |                        |               |                      |             | 77,248.36  |
| <b>131 Checking Account</b> |           |         |                        |               |                      |             |            |
| Check                       | 5/1/2008  | 25719   | Anthem Blue Cross ...  | 0017479 04... | 926 Employee...      | -1,695.14   | 75,553.22  |
| Check                       | 5/1/2008  | 25720   | Anthem Life Insura...  | CI1289-0000   | 428 Employee...      | -36.15      | 75,517.07  |
| Check                       | 5/1/2008  | 25721   | Ethel Phillips         |               | 931 Rents            | -800.00     | 74,717.07  |
| Check                       | 5/1/2008  | 25722   | Randy Williams, Mo...  |               | -SPLIT-              | -213.36     | 74,503.71  |
| Check                       | 5/1/2008  | 25723   | A. F. Brock & Comp...  | 103698        | 381 Meters           | -630.08     | 73,873.63  |
| Check                       | 5/1/2008  | 25724   | Appalachian Wireless   |               | -SPLIT-              | -87.04      | 73,786.59  |
| Check                       | 5/1/2008  | 25725   | Miniard Water Com...   |               | 921 Office Su...     | -25.60      | 73,760.99  |
| Check                       | 5/1/2008  | 25726   | Pitney Bowes           |               | 921 Office Su...     | -545.84     | 73,215.15  |
| Check                       | 5/1/2008  | 25727   | Pitney Bowes           |               | 921 Office Su...     | -170.10     | 73,045.05  |
| Check                       | 5/1/2008  | 25728   | Pitney Bowes           |               | 921 Office Su...     | -500.00     | 72,545.05  |
| Check                       | 5/1/2008  | 25729   | Morgan County Wo...    | Donation      | 426 Donations        | -100.00     | 72,445.05  |
| Check                       | 5/1/2008  | 25730   | West Liberty Water...  |               | 921 Office Su...     | -45.60      | 72,399.45  |
| Check                       | 5/1/2008  | 25731   | West Liberty Electr... |               | 921 Office Su...     | -50.86      | 72,348.59  |
| Check                       | 5/1/2008  | 25732   | Frederick & May Lu...  |               | 767 Maintena...      | -77.95      | 72,270.64  |
| Check                       | 5/1/2008  | 25733   | David L Elliott        |               | -SPLIT-              | -543.29     | 71,727.35  |
| Paycheck                    | 5/1/2008  | 25734   | Robert Hopkins         |               | -SPLIT-              | -517.57     | 71,209.78  |
| Paycheck                    | 5/1/2008  | 25735   | Wilma B. Ison, Owner   |               | -SPLIT-              | -1,000.00   | 70,209.78  |
| Deposit                     | 5/1/2008  |         |                        | Deposit       | 142 Accounts ...     | 1,291.31    | 71,501.09  |
| Deposit                     | 5/1/2008  |         |                        | Deposit       | 2315 Notes P...      | 3,500.00    | 75,001.09  |
| Deposit                     | 5/2/2008  |         |                        | Deposit       | 142 Accounts ...     | 3,207.26    | 78,208.35  |
| Liability Check             | 5/5/2008  | 25736   | Kentucky State Tre...  | 010611        | Payroll Liabiliti... | -747.16     | 77,461.19  |
| Liability Check             | 5/5/2008  | 25737   | Commercial Bank        | 61-0183470    | -SPLIT-              | -4,082.44   | 73,378.75  |
| Check                       | 5/5/2008  | 25738   | Jefferson Gas          |               | -SPLIT-              | -1,563.30   | 71,815.45  |
| Check                       | 5/5/2008  | 25739   | American Electric P... |               | -SPLIT-              | -106.25     | 71,709.20  |
| Check                       | 5/5/2008  | 25740   | Mt. Telephone          |               | 921 Office Su...     | -426.63     | 71,282.57  |
| Check                       | 5/5/2008  | 25741   | Licking Valley Courier |               | 921 Office Su...     | -37.00      | 71,245.57  |
| Check                       | 5/5/2008  | 25742   | Morgan Tire Center     |               | 933 Transport...     | -43.59      | 71,201.98  |
| Deposit                     | 5/5/2008  |         |                        | Deposit       | -SPLIT-              | 14,051.99   | 85,253.97  |
| Deposit                     | 5/6/2008  |         |                        | Deposit       | 142 Accounts ...     | 4,006.65    | 89,260.62  |
| Paycheck                    | 5/8/2008  | 25744   | David L Elliott        |               | -SPLIT-              | -543.29     | 88,717.33  |
| Paycheck                    | 5/8/2008  | 25745   | Robert Hopkins         |               | -SPLIT-              | -517.56     | 88,199.77  |
| Paycheck                    | 5/8/2008  | 25746   | Wilma B. Ison, Owner   |               | -SPLIT-              | -1,000.00   | 87,199.77  |
| Deposit                     | 5/8/2008  |         |                        | Deposit       | 142 Accounts ...     | 11,557.89   | 98,757.66  |
| Check                       | 5/8/2008  | 25743   | Morgan Tire Center     |               | 933 Transport...     | -25.00      | 98,732.66  |
| Check                       | 5/8/2008  | 25747   | Doug's Cleaning Se...  |               | 921 Office Su...     | -12.00      | 98,720.66  |
| Check                       | 5/9/2008  | 25748   | Mark Adkins            |               | 921 Office Su...     | -30.00      | 98,690.66  |
| Check                       | 5/9/2008  | 25749   | Kim Gevedon Attor...   |               | 923 Outside S...     | -1,000.00   | 97,690.66  |
| Deposit                     | 5/9/2008  |         |                        | Deposit       | 142 Accounts ...     | 5,751.09    | 103,441.75 |
| Deposit                     | 5/12/2008 |         |                        | Deposit       | 142 Accounts ...     | 12,561.28   | 116,003.03 |
| Check                       | 5/13/2008 | 284523  | Kentucky State Rev...  | 0001011       | 2368 School U...     | -1,761.49   | 114,241.54 |
| Check                       | 5/13/2008 | 284524  | Kentucky State Rev...  |               | -SPLIT-              | -3,781.50   | 110,460.04 |
| Check                       | 5/13/2008 | 284525  | Kentucky State Rev...  |               | -SPLIT-              | -4,379.61   | 106,080.43 |
| Check                       | 5/13/2008 | 284526  | Kentucky State Rev...  |               | -SPLIT-              | -6,712.41   | 99,368.02  |
| General Jour...             | 5/14/2008 | 7       |                        |               | 133 Money M...       | 50,000.00   | 149,368.02 |
| Check                       | 5/14/2008 | mone... | Commercial Bank        | MONEY WIR...  | 2326 North A...      | -120,000.00 | 29,368.02  |
| Check                       | 5/14/2008 | 0514... | Commercial Bank        | money wire    | 921 Office Su...     | -10.00      | 29,358.02  |
| Paycheck                    | 5/15/2008 | 25750   | David L Elliott        |               | -SPLIT-              | -543.29     | 28,814.73  |
| Paycheck                    | 5/15/2008 | 25751   | Robert Hopkins         |               | -SPLIT-              | -517.56     | 28,297.17  |

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07/14/08

Accrual Basis

**Elam Utility Company, Inc.**  
**General Ledger**  
**As of May 31, 2008**

| Type                       | Date      | Num    | Name                   | Memo               | Split             | Amount     | Balance    |
|----------------------------|-----------|--------|------------------------|--------------------|-------------------|------------|------------|
| Paycheck                   | 5/15/2008 | 25752  | Wilma B. Ison, Owner   |                    | -SPLIT-           | -1,000.00  | 27,297.17  |
| Deposit                    | 5/15/2008 |        |                        | Deposit            | 142 Accounts ...  | 88.62      | 27,385.79  |
| Check                      | 5/16/2008 | 25753  | CASH                   |                    | 921 Office Su...  | -100.00    | 27,285.79  |
| Check                      | 5/16/2008 | 25754  | Anthem Life Insura...  | CI1289-0000        | 428 Employee...   | -72.30     | 27,213.49  |
| Check                      | 5/16/2008 | 25755  | Advance Auto Parts     |                    | 933 Transport...  | -31.78     | 27,181.71  |
| Check                      | 5/16/2008 | 25756  | MAP LLC                |                    | 933 Transport...  | -544.57    | 26,637.14  |
| Check                      | 5/16/2008 | 25757  | Ison Insurance         |                    | 924 Property i... | -101.50    | 26,535.64  |
| Check                      | 5/16/2008 | 25758  | Kentucky State Tre...  | 038773 Sale...     | -SPLIT-           | -960.28    | 25,575.36  |
| Deposit                    | 5/16/2008 |        |                        | Deposit            | 142 Accounts ...  | 2,294.53   | 27,869.89  |
| Check                      | 5/16/2008 | 284527 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -905.59    | 26,964.30  |
| Check                      | 5/16/2008 | 284528 | Kentucky State Rev...  | School Utility ... | -SPLIT-           | -741.89    | 26,222.41  |
| Check                      | 5/16/2008 | 284529 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -606.11    | 25,616.30  |
| Check                      | 5/16/2008 | 284530 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -668.38    | 24,947.92  |
| Check                      | 5/16/2008 | 284531 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -810.52    | 24,137.40  |
| Check                      | 5/16/2008 | 284532 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -1,041.79  | 23,095.61  |
| Check                      | 5/16/2008 | 284533 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -2,765.60  | 20,330.01  |
| Check                      | 5/16/2008 | 284534 | Kentucky State Rev...  | School utility ... | -SPLIT-           | -3,966.80  | 16,363.21  |
| Check                      | 5/21/2008 | 25759  | Columbia Gas Tran...   | TR-0408-046...     | 2321 A/P COL...   | -2,012.09  | 14,351.12  |
| Check                      | 5/21/2008 | 25760  | Columbia Gulf Tran...  | TR-0408-046...     | 2321 A/P COL...   | -1,025.27  | 13,325.85  |
| Paycheck                   | 5/21/2008 | 25761  | Wilma B. Ison, Owner   |                    | -SPLIT-           | -1,000.00  | 12,325.85  |
| Paycheck                   | 5/22/2008 | 25762  | David L Elliott        |                    | -SPLIT-           | -543.29    | 11,782.56  |
| Paycheck                   | 5/22/2008 | 25763  | Robert Hopkins         |                    | -SPLIT-           | -517.56    | 11,265.00  |
| Check                      | 5/22/2008 | 25764  | Commercial Bank        | money wire t...    | 2326 North A...   | -32,760.74 | -21,495.74 |
| Check                      | 5/22/2008 | 25765  | Commercial Bank        | money wire f...    | 921 Office Su...  | -10.00     | -21,505.74 |
| General Jour...            | 5/22/2008 | 8      |                        |                    | 133 Money M...    | 30,000.00  | 8,494.26   |
| Deposit                    | 5/22/2008 |        |                        | Deposit            | 142 Accounts ...  | 1,141.49   | 9,635.75   |
| Check                      | 5/23/2008 | 000001 | returned check         |                    | 142 Accounts ...  | -80.90     | 9,554.85   |
| Check                      | 5/23/2008 | 25767  | John Wayne Pest C...   |                    | 921 Office Su...  | -90.00     | 9,464.85   |
| Check                      | 5/28/2008 | 25771  | Morgan County Littl... | donation           | 426 Donations     | -50.00     | 9,414.85   |
| Paycheck                   | 5/29/2008 | 25768  | David L Elliott        |                    | -SPLIT-           | -587.22    | 8,827.63   |
| Paycheck                   | 5/29/2008 | 25769  | Robert Hopkins         |                    | -SPLIT-           | -517.56    | 8,310.07   |
| Paycheck                   | 5/29/2008 | 25770  | Wilma B. Ison, Owner   |                    | -SPLIT-           | -1,000.00  | 7,310.07   |
| Deposit                    | 5/30/2008 |        |                        | Deposit            | 142 Accounts ...  | 92.97      | 7,403.04   |
| Total 131 Checking Account |           |        |                        |                    |                   | -69,845.32 | 7,403.04   |

2:01 PM

07/14/08

Accrual Basis

**Elam Utility Company, Inc.**  
**General Ledger**  
As of May 31, 2008

| Type                                 | Date      | Num    | Name              | Memo            | Split            | Amount     | Balance    |
|--------------------------------------|-----------|--------|-------------------|-----------------|------------------|------------|------------|
| <b>142 Accounts Receivable</b>       |           |        |                   |                 |                  |            | 66,205.10  |
| Deposit                              | 5/1/2008  |        | customer acct.    | Deposit         | 131 Checking ... | -1,291.31  | 64,913.79  |
| Deposit                              | 5/2/2008  |        | customer acct.    | Deposit         | 131 Checking ... | -3,207.26  | 61,706.53  |
| Deposit                              | 5/5/2008  |        | customer acct.    | Deposit         | 131 Checking ... | -15,063.30 | 46,643.23  |
| Deposit                              | 5/6/2008  |        | customer acct.    | Deposit         | 131 Checking ... | -4,006.65  | 42,636.58  |
| Deposit                              | 5/8/2008  |        | customer acct.    | Deposit         | 131 Checking ... | -11,557.89 | 31,078.69  |
| Deposit                              | 5/9/2008  |        | customer acct.    | Deposit         | 131 Checking ... | -5,751.09  | 25,327.60  |
| Deposit                              | 5/12/2008 |        | customer acct.    | Deposit         | 131 Checking ... | -12,561.28 | 12,766.32  |
| Deposit                              | 5/15/2008 |        | Barbara Frederick | Deposit         | 131 Checking ... | -88.62     | 12,677.70  |
| Deposit                              | 5/16/2008 |        | customer acct.    | Deposit         | 131 Checking ... | -2,294.53  | 10,383.17  |
| Deposit                              | 5/22/2008 |        | customer acct.    | Deposit         | 131 Checking ... | -1,141.49  | 9,241.68   |
| Check                                | 5/23/2008 | 000001 | Barbara Frederick | returned che... | 131 Checking ... | 80.90      | 9,322.58   |
| Deposit                              | 5/30/2008 |        | customer acct.    | Deposit         | 131 Checking ... | -92.97     | 9,229.61   |
| General Jour...                      | 5/31/2008 | 2      | Employee Benefits |                 | 4801 W. L. Sa... | -99.89     | 9,129.72   |
| General Jour...                      | 5/31/2008 | 4      | customer acct.    |                 | 4801 W. L. Sa... | 40,198.99  | 49,328.71  |
| Total 142 Accounts Receivable        |           |        |                   |                 |                  | -16,876.39 | 49,328.71  |
| <b>143 Other Accounts Receivable</b> |           |        |                   |                 |                  |            | 3,500.00   |
| Total 143 Other Accounts Receivable  |           |        |                   |                 |                  |            | 3,500.00   |
| <b>144 Uncollectible Accounts</b>    |           |        |                   |                 |                  |            | -6,326.88  |
| Total 144 Uncollectible Accounts     |           |        |                   |                 |                  |            | -6,326.88  |
| <b>131 Cash &amp; Working Funds</b>  |           |        |                   |                 |                  |            | 100.00     |
| Total 131 Cash & Working Funds       |           |        |                   |                 |                  |            | 100.00     |
| <b>132 Petty Cash</b>                |           |        |                   |                 |                  |            | 200.00     |
| Total 132 Petty Cash                 |           |        |                   |                 |                  |            | 200.00     |
| <b>133 Money Market Plus Account</b> |           |        |                   |                 |                  |            | 120,000.00 |
| General Jour...                      | 5/14/2008 | 7      |                   |                 | 131 Checking ... | -50,000.00 | 70,000.00  |
| General Jour...                      | 5/22/2008 | 8      |                   |                 | 131 Checking ... | -30,000.00 | 40,000.00  |
| Total 133 Money Market Plus Account  |           |        |                   |                 |                  | -80,000.00 | 40,000.00  |
| <b>134 Savings Account</b>           |           |        |                   |                 |                  |            | 0.00       |
| Total 134 Savings Account            |           |        |                   |                 |                  |            | 0.00       |
| <b>Current Assets</b>                |           |        |                   |                 |                  |            | 0.00       |
| Total Current Assets                 |           |        |                   |                 |                  |            | 0.00       |
| <b>Inventory Asset</b>               |           |        |                   |                 |                  |            | 0.00       |
| Total Inventory Asset                |           |        |                   |                 |                  |            | 0.00       |
| <b>Undeposited Funds</b>             |           |        |                   |                 |                  |            | 0.00       |
| Total Undeposited Funds              |           |        |                   |                 |                  |            | 0.00       |

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**Elam Utility Company, Inc.**  
**General Ledger**  
As of May 31, 2008

| Type                                     | Date     | Num   | Name                  | Memo            | Split            | Amount | Balance    |
|--|----------|-------|-----------------------|-----------------|------------------|--------|------------|
| <b>350 Land &amp; Land Rights</b>        |          |       |                       |                 |                  |        | 0.00       |
| Total 350 Land & Land Rights             |          |       |                       |                 |                  |        | 0.00       |
| <b>374 Land &amp; Land Rights</b>        |          |       |                       |                 |                  |        | 300.00     |
| Total 374 Land & Land Rights             |          |       |                       |                 |                  |        | 300.00     |
| <b>375 Structures &amp; Improvements</b> |          |       |                       |                 |                  |        | 16,168.10  |
| Total 375 Structures & Improvements      |          |       |                       |                 |                  |        | 16,168.10  |
| <b>376 Mains</b>                         |          |       |                       |                 |                  |        | 371,945.10 |
| Total 376 Mains                          |          |       |                       |                 |                  |        | 371,945.10 |
| <b>379 Measuring &amp; Reg. Station</b>  |          |       |                       |                 |                  |        | 6,044.75   |
| Total 379 Measuring & Reg. Station       |          |       |                       |                 |                  |        | 6,044.75   |
| <b>380 Services</b>                      |          |       |                       |                 |                  |        | 141,191.41 |
| Total 380 Services                       |          |       |                       |                 |                  |        | 141,191.41 |
| <b>381 Meters</b>                        |          |       |                       |                 |                  |        | 46,360.11  |
| Check                                    | 5/1/2008 | 25723 | A. F. Brock & Comp... | 2 al-425 met... | 131 Checking ... | 630.08 | 46,990.19  |
| Total 381 Meters                         |          |       |                       |                 |                  | 630.08 | 46,990.19  |
| <b>382 Meter Installation</b>            |          |       |                       |                 |                  |        | 8,017.57   |
| Total 382 Meter Installation             |          |       |                       |                 |                  |        | 8,017.57   |
| <b>383 House Regulators</b>              |          |       |                       |                 |                  |        | 24,344.87  |
| Total 383 House Regulators               |          |       |                       |                 |                  |        | 24,344.87  |
| <b>384 House Regulator Install.</b>      |          |       |                       |                 |                  |        | 5,181.77   |
| Total 384 House Regulator Install.       |          |       |                       |                 |                  |        | 5,181.77   |
| <b>391 Furniture &amp; Equipment</b>     |          |       |                       |                 |                  |        | 30,170.63  |
| Total 391 Furniture & Equipment          |          |       |                       |                 |                  |        | 30,170.63  |
| <b>392 Transportation Equipment</b>      |          |       |                       |                 |                  |        | 73,932.26  |
| Total 392 Transportation Equipment       |          |       |                       |                 |                  |        | 73,932.26  |
| <b>394 Tools and Work Equipment</b>      |          |       |                       |                 |                  |        | 54,868.14  |
| Total 394 Tools and Work Equipment       |          |       |                       |                 |                  |        | 54,868.14  |
| <b>395 Laboratory Equipment</b>          |          |       |                       |                 |                  |        | 3,694.71   |
| Total 395 Laboratory Equipment           |          |       |                       |                 |                  |        | 3,694.71   |
| <b>101 Gas Plant in Service</b>          |          |       |                       |                 |                  |        | 0.00       |
| Total 101 Gas Plant in Service           |          |       |                       |                 |                  |        | 0.00       |



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| Type                                       | Date      | Num | Name | Memo | Split             | Amount     | Balance     |
|--|-----------|-----|------|------|-------------------|------------|-------------|
| <b>108 Plant Depreciation</b>              |           |     |      |      |                   |            | -657,040.08 |
| General Jour...                            | 5/31/2008 | 5   |      |      | 403 Depreciati... | -2,399.11  | -659,439.19 |
| Total 108 Plant Depreciation               |           |     |      |      |                   | -2,399.11  | -659,439.19 |
| <b>125 Escrow Debt Retirement</b>          |           |     |      |      |                   |            | 0.00        |
| Total 125 Escrow Debt Retirement           |           |     |      |      |                   |            | 0.00        |
| <b>154 Plant Materials &amp; Operating</b> |           |     |      |      |                   |            | 10,550.90   |
| Total 154 Plant Materials & Operating      |           |     |      |      |                   |            | 10,550.90   |
| <b>165 Prepayment Insurance</b>            |           |     |      |      |                   |            | 5,645.16    |
| Total 165 Prepayment Insurance             |           |     |      |      |                   |            | 5,645.16    |
| <b>166 Prepaid Interest</b>                |           |     |      |      |                   |            | 0.00        |
| Total 166 Prepaid Interest                 |           |     |      |      |                   |            | 0.00        |
| <b>170 Acc. Interest Receivable</b>        |           |     |      |      |                   |            | 0.00        |
| Total 170 Acc. Interest Receivable         |           |     |      |      |                   |            | 0.00        |
| <b>182 Extraordinary Property Loss</b>     |           |     |      |      |                   |            | 0.00        |
| Total 182 Extraordinary Property Loss      |           |     |      |      |                   |            | 0.00        |
| <b>183 Other Deferred Debits</b>           |           |     |      |      |                   |            | 0.00        |
| Total 183 Other Deferred Debits            |           |     |      |      |                   |            | 0.00        |
| <b>191 Unrecovered Purchased Gas</b>       |           |     |      |      |                   |            | 0.00        |
| Total 191 Unrecovered Purchased Gas        |           |     |      |      |                   |            | 0.00        |
| <b>Other Asset</b>                         |           |     |      |      |                   |            | 0.00        |
| Total Other Asset                          |           |     |      |      |                   |            | 0.00        |
| <b>OTHER CURRENT ASSETS</b>                |           |     |      |      |                   |            | 0.00        |
| Total OTHER CURRENT ASSETS                 |           |     |      |      |                   |            | 0.00        |
| <b>Accounts Payable</b>                    |           |     |      |      |                   |            | 0.00        |
| Total Accounts Payable                     |           |     |      |      |                   |            | 0.00        |
| <b>2326 U.S. Bankcorp</b>                  |           |     |      |      |                   |            | 0.00        |
| Total 2326 U.S. Bankcorp                   |           |     |      |      |                   |            | 0.00        |
| <b>2327 Capital One</b>                    |           |     |      |      |                   |            | 0.00        |
| Total 2327 Capital One                     |           |     |      |      |                   |            | 0.00        |
| <b>100 Wages Clearing</b>                  |           |     |      |      |                   |            | -37,627.53  |
| General Jour...                            | 5/31/2008 | 3   |      |      | 760 Supervisi...  | -14,048.05 | -51,675.58  |
| Total 100 Wages Clearing                   |           |     |      |      |                   | -14,048.05 | -51,675.58  |

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**Elam Utility Company, Inc.**  
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 As of May 31, 2008

| Type                                     | Date      | Num   | Name                  | Memo           | Split            | Amount    | Balance   |
|--|-----------|-------|-----------------------|----------------|------------------|-----------|-----------|
| <b>231 Notes Payable-Truck</b>           |           |       |                       |                |                  |           | 0.00      |
| Total 231 Notes Payable-Truck            |           |       |                       |                |                  |           | 0.00      |
| <b>2311 NP (Stockholders)</b>            |           |       |                       |                |                  |           | 0.00      |
| Total 2311 NP (Stockholders)             |           |       |                       |                |                  |           | 0.00      |
| <b>2312 NP- Commercial Bank</b>          |           |       |                       |                |                  |           | 0.00      |
| Total 2312 NP- Commercial Bank           |           |       |                       |                |                  |           | 0.00      |
| <b>2313 NP- Ditcher</b>                  |           |       |                       |                |                  |           | 0.00      |
| Total 2313 NP- Ditcher                   |           |       |                       |                |                  |           | 0.00      |
| <b>2314 NOTES PAYABLE-BC &amp; ETHEL</b> |           |       |                       |                |                  |           | 0.00      |
| Total 2314 NOTES PAYABLE-BC & ETHEL      |           |       |                       |                |                  |           | 0.00      |
| <b>2315 Notes Payable</b>                |           |       |                       |                |                  |           | 0.00      |
| Deposit                                  | 5/1/2008  |       | Wilma B. Ison         | Deposit        | 131 Checking ... | -3,500.00 | -3,500.00 |
| Total 2315 Notes Payable                 |           |       |                       |                |                  | -3,500.00 | -3,500.00 |
| <b>2317 NP-BANK-DAYSBORO</b>             |           |       |                       |                |                  |           | 0.00      |
| Total 2317 NP-BANK-DAYSBORO              |           |       |                       |                |                  |           | 0.00      |
| <b>232 ACCOUNTS PAYABLE</b>              |           |       |                       |                |                  |           | 0.00      |
| Total 232 ACCOUNTS PAYABLE               |           |       |                       |                |                  |           | 0.00      |
| <b>2321 A/P COLUMBIA GAS</b>             |           |       |                       |                |                  |           | 3,599.11  |
| Check                                    | 5/21/2008 | 25759 | Columbia Gas Tran...  | TR-0408-046... | 131 Checking ... | 2,012.09  | 5,611.20  |
| Check                                    | 5/21/2008 | 25760 | Columbia Gulf Tran... | TR-0408-046... | 131 Checking ... | 1,025.27  | 6,636.47  |
| General Jour...                          | 5/31/2008 | 1     |                       |                | 2322 A/P JEF...  | -1,025.27 | 5,611.20  |
| General Jour...                          | 5/31/2008 | 1     |                       |                | 2322 A/P JEF...  | -1,134.68 | 4,476.52  |
| Total 2321 A/P COLUMBIA GAS              |           |       |                       |                |                  | 877.41    | 4,476.52  |
| <b>2322 A/P JEFFERSON GAS</b>            |           |       |                       |                |                  |           | -7,082.01 |
| Check                                    | 5/5/2008  | 25738 | Jefferson Gas         | J01300         | 131 Checking ... | 308.80    | -6,773.21 |
| Check                                    | 5/5/2008  | 25738 | Jefferson Gas         | J01303         | 131 Checking ... | 1,254.50  | -5,518.71 |
| General Jour...                          | 5/31/2008 | 1     |                       |                | -SPLIT-          | -10.27    | -5,528.98 |
| General Jour...                          | 5/31/2008 | 1     |                       |                | 2322 A/P JEF...  | -359.45   | -5,888.43 |
| Total 2322 A/P JEFFERSON GAS             |           |       |                       |                |                  | 1,193.58  | -5,888.43 |
| <b>2323 A/P MANUFACTURER'S FUEL</b>      |           |       |                       |                |                  |           | 0.00      |
| Total 2323 A/P MANUFACTURER'S FUEL       |           |       |                       |                |                  |           | 0.00      |
| <b>2324 A/P GASCO</b>                    |           |       |                       |                |                  |           | 0.00      |
| Total 2324 A/P GASCO                     |           |       |                       |                |                  |           | 0.00      |
| <b>2325 A/P CUMBERLAND VALLEY</b>        |           |       |                       |                |                  |           | 0.00      |
| Total 2325 A/P CUMBERLAND VALLEY         |           |       |                       |                |                  |           | 0.00      |

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**Elam Utility Company, Inc.**  
**General Ledger**  
 As of May 31, 2008

| Type                                   | Date      | Num     | Name                  | Memo            | Split            | Amount      | Balance     |
|--|-----------|---------|-----------------------|-----------------|------------------|-------------|-------------|
| <b>2326 North American Energy Corp</b> |           |         |                       |                 |                  |             | -130,260.74 |
| Check                                  | 5/14/2008 | mone... | Commercial Bank       | 10,000 dTH ...  | 131 Checking ... | 120,000.00  | -10,260.74  |
| Check                                  | 5/22/2008 | 25764   | Commercial Bank       | 2573 DTH for... | 131 Checking ... | 32,760.74   | 22,500.00   |
| General Jour...                        | 5/31/2008 | 1       |                       |                 | 2322 A/P JEF...  | -120,000.00 | -97,500.00  |
| General Jour...                        | 5/31/2008 | 1       |                       |                 | 2322 A/P JEF...  | -32,760.74  | -130,260.74 |
| Total 2326 North American Energy Corp  |           |         |                       |                 |                  | 0.00        | -130,260.74 |
| <b>235 CUSTOMER DEPOSITS</b>           |           |         |                       |                 |                  |             | -24,591.24  |
| Total 235 CUSTOMER DEPOSITS            |           |         |                       |                 |                  |             | -24,591.24  |
| <b>2360 Accrued Franchise Tax</b>      |           |         |                       |                 |                  |             | 0.00        |
| Total 2360 Accrued Franchise Tax       |           |         |                       |                 |                  |             | 0.00        |
| <b>2361 Accrued Sales Tax</b>          |           |         |                       |                 |                  |             | -977.54     |
| Check                                  | 5/16/2008 | 25758   | Kentucky State Tre... | 038773 Sale...  | 131 Checking ... | 977.53      | -0.01       |
| General Jour...                        | 5/31/2008 | 4       |                       |                 | 4801 W. L. Sa... | -543.58     | -543.59     |
| Total 2361 Accrued Sales Tax           |           |         |                       |                 |                  | 433.95      | -543.59     |
| <b>2362 Acc. Ky Unemployment Tax</b>   |           |         |                       |                 |                  |             | 0.00        |
| Total 2362 Acc. Ky Unemployment Tax    |           |         |                       |                 |                  |             | 0.00        |
| <b>2363 Acc. Federal Unemployment</b>  |           |         |                       |                 |                  |             | 0.00        |
| Total 2363 Acc. Federal Unemployment   |           |         |                       |                 |                  |             | 0.00        |
| <b>2364 FICA Taxes Accrued</b>         |           |         |                       |                 |                  |             | -10,489.21  |
| Paycheck                               | 5/1/2008  | 25733   | David L Elliott       |                 | 131 Checking ... | -44.48      | -10,533.69  |
| Paycheck                               | 5/1/2008  | 25733   | David L Elliott       |                 | 131 Checking ... | -44.48      | -10,578.17  |
| Paycheck                               | 5/1/2008  | 25733   | David L Elliott       |                 | 131 Checking ... | -10.41      | -10,588.58  |
| Paycheck                               | 5/1/2008  | 25733   | David L Elliott       |                 | 131 Checking ... | -10.41      | -10,598.99  |
| Paycheck                               | 5/1/2008  | 25734   | Robert Hopkins        |                 | 131 Checking ... | -44.48      | -10,643.47  |
| Paycheck                               | 5/1/2008  | 25734   | Robert Hopkins        |                 | 131 Checking ... | -44.48      | -10,687.95  |
| Paycheck                               | 5/1/2008  | 25734   | Robert Hopkins        |                 | 131 Checking ... | -10.40      | -10,698.35  |
| Paycheck                               | 5/1/2008  | 25734   | Robert Hopkins        |                 | 131 Checking ... | -10.40      | -10,708.75  |
| Paycheck                               | 5/1/2008  | 25735   | Wilma B. Ison, Owner  |                 | 131 Checking ... | -89.42      | -10,798.17  |
| Paycheck                               | 5/1/2008  | 25735   | Wilma B. Ison, Owner  |                 | 131 Checking ... | -89.42      | -10,887.59  |
| Paycheck                               | 5/1/2008  | 25735   | Wilma B. Ison, Owner  |                 | 131 Checking ... | -20.92      | -10,908.51  |
| Paycheck                               | 5/1/2008  | 25735   | Wilma B. Ison, Owner  |                 | 131 Checking ... | -20.92      | -10,929.43  |
| Liability Check                        | 5/5/2008  | 25737   | Commercial Bank       | 61-0183470      | 131 Checking ... | 918.03      | -10,011.40  |
| Liability Check                        | 5/5/2008  | 25737   | Commercial Bank       | 61-0183470      | 131 Checking ... | 918.03      | -9,093.37   |
| Liability Check                        | 5/5/2008  | 25737   | Commercial Bank       | 61-0183470      | 131 Checking ... | 214.69      | -8,878.68   |
| Liability Check                        | 5/5/2008  | 25737   | Commercial Bank       | 61-0183470      | 131 Checking ... | 214.69      | -8,663.99   |
| Paycheck                               | 5/8/2008  | 25744   | David L Elliott       |                 | 131 Checking ... | -44.49      | -8,708.48   |
| Paycheck                               | 5/8/2008  | 25744   | David L Elliott       |                 | 131 Checking ... | -44.49      | -8,752.97   |
| Paycheck                               | 5/8/2008  | 25744   | David L Elliott       |                 | 131 Checking ... | -10.40      | -8,763.37   |
| Paycheck                               | 5/8/2008  | 25744   | David L Elliott       |                 | 131 Checking ... | -10.40      | -8,773.77   |
| Paycheck                               | 5/8/2008  | 25745   | Robert Hopkins        |                 | 131 Checking ... | -44.49      | -8,818.26   |
| Paycheck                               | 5/8/2008  | 25745   | Robert Hopkins        |                 | 131 Checking ... | -44.49      | -8,862.75   |
| Paycheck                               | 5/8/2008  | 25745   | Robert Hopkins        |                 | 131 Checking ... | -10.40      | -8,873.15   |
| Paycheck                               | 5/8/2008  | 25745   | Robert Hopkins        |                 | 131 Checking ... | -10.40      | -8,883.55   |

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Elam Utility Company, Inc.  
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As of May 31, 2008

| Type                          | Date      | Num   | Name                 | Memo | Split            | Amount | Balance    |
|-------------------------------|-----------|-------|----------------------|------|------------------|--------|------------|
| Paycheck                      | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.42 | -8,972.97  |
| Paycheck                      | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.42 | -9,062.39  |
| Paycheck                      | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.91 | -9,083.30  |
| Paycheck                      | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.91 | -9,104.21  |
| Paycheck                      | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | -44.48 | -9,148.69  |
| Paycheck                      | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | -44.48 | -9,193.17  |
| Paycheck                      | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | -10.41 | -9,203.58  |
| Paycheck                      | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | -10.41 | -9,213.99  |
| Paycheck                      | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -44.48 | -9,258.47  |
| Paycheck                      | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -44.48 | -9,302.95  |
| Paycheck                      | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -10.41 | -9,313.36  |
| Paycheck                      | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -10.41 | -9,323.77  |
| Paycheck                      | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.43 | -9,413.20  |
| Paycheck                      | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.43 | -9,502.63  |
| Paycheck                      | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.91 | -9,523.54  |
| Paycheck                      | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.91 | -9,544.45  |
| Paycheck                      | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.42 | -9,633.87  |
| Paycheck                      | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.42 | -9,723.29  |
| Paycheck                      | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.92 | -9,744.21  |
| Paycheck                      | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.92 | -9,765.13  |
| Paycheck                      | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | -44.49 | -9,809.62  |
| Paycheck                      | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | -44.49 | -9,854.11  |
| Paycheck                      | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | -10.40 | -9,864.51  |
| Paycheck                      | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | -10.40 | -9,874.91  |
| Paycheck                      | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -44.49 | -9,919.40  |
| Paycheck                      | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -44.49 | -9,963.89  |
| Paycheck                      | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -10.40 | -9,974.29  |
| Paycheck                      | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -10.40 | -9,984.69  |
| Paycheck                      | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | -48.29 | -10,032.98 |
| Paycheck                      | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | -48.29 | -10,081.27 |
| Paycheck                      | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | -11.29 | -10,092.56 |
| Paycheck                      | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | -11.29 | -10,103.85 |
| Paycheck                      | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -44.48 | -10,148.33 |
| Paycheck                      | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -44.48 | -10,192.81 |
| Paycheck                      | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -10.41 | -10,203.22 |
| Paycheck                      | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -10.41 | -10,213.63 |
| Paycheck                      | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.42 | -10,303.05 |
| Paycheck                      | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -89.42 | -10,392.47 |
| Paycheck                      | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.91 | -10,413.38 |
| Paycheck                      | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -20.91 | -10,434.29 |
| Total 2364 FICA Taxes Accrued |           |       |                      |      |                  | 54.92  | -10,434.29 |

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 Accrual Basis

**Elam Utility Company, Inc.**  
**General Ledger**  
 As of May 31, 2008

| Type                               | Date      | Num    | Name                  | Memo               | Split             | Amount    | Balance     |
|------------------------------------|-----------|--------|-----------------------|--------------------|-------------------|-----------|-------------|
| <b>2365 Federal Income Tax W/H</b> |           |        |                       |                    |                   |           | -24,290.36  |
| Paycheck                           | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ...  | -80.00    | -24,370.36  |
| Paycheck                           | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ...  | -78.00    | -24,448.36  |
| Paycheck                           | 5/1/2008  | 25735  | Wilma B. Ison, Owner  |                    | 131 Checking ...  | -200.14   | -24,648.50  |
| Liability Check                    | 5/5/2008  | 25737  | Commercial Bank       | 61-0183470         | 131 Checking ...  | 1,817.00  | -22,831.50  |
| Paycheck                           | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ...  | -80.00    | -22,911.50  |
| Paycheck                           | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ...  | -78.00    | -22,989.50  |
| Paycheck                           | 5/8/2008  | 25746  | Wilma B. Ison, Owner  |                    | 131 Checking ...  | -200.15   | -23,189.65  |
| Paycheck                           | 5/15/2008 | 25750  | David L Elliott       |                    | 131 Checking ...  | -80.00    | -23,269.65  |
| Paycheck                           | 5/15/2008 | 25751  | Robert Hopkins        |                    | 131 Checking ...  | -78.00    | -23,347.65  |
| Paycheck                           | 5/15/2008 | 25752  | Wilma B. Ison, Owner  |                    | 131 Checking ...  | -200.14   | -23,547.79  |
| Paycheck                           | 5/21/2008 | 25761  | Wilma B. Ison, Owner  |                    | 131 Checking ...  | -200.14   | -23,747.93  |
| Paycheck                           | 5/22/2008 | 25762  | David L Elliott       |                    | 131 Checking ...  | -80.00    | -23,827.93  |
| Paycheck                           | 5/22/2008 | 25763  | Robert Hopkins        |                    | 131 Checking ...  | -78.00    | -23,905.93  |
| Paycheck                           | 5/29/2008 | 25768  | David L Elliott       |                    | 131 Checking ...  | -89.00    | -23,994.93  |
| Paycheck                           | 5/29/2008 | 25769  | Robert Hopkins        |                    | 131 Checking ...  | -78.00    | -24,072.93  |
| Paycheck                           | 5/29/2008 | 25770  | Wilma B. Ison, Owner  |                    | 131 Checking ...  | -200.15   | -24,273.08  |
| Total 2365 Federal Income Tax W/H  |           |        |                       |                    |                   | 17.28     | -24,273.08  |
| <b>2366 State Income Tax W/H</b>   |           |        |                       |                    |                   |           | 705.85      |
| Total 2366 State Income Tax W/H    |           |        |                       |                    |                   |           | 705.85      |
| <b>2367 Accrued Property Tax</b>   |           |        |                       |                    |                   |           | 0.00        |
| Total 2367 Accrued Property Tax    |           |        |                       |                    |                   |           | 0.00        |
| <b>2368 School Utility Tax</b>     |           |        |                       |                    |                   |           | -44,887.20  |
| Check                              | 5/13/2008 | 284523 | Kentucky State Rev... | School Utility ... | 131 Checking ...  | 1,761.49  | -43,125.71  |
| Check                              | 5/13/2008 | 284524 | Kentucky State Rev... | School Utility ... | 131 Checking ...  | 3,619.32  | -39,506.39  |
| Check                              | 5/13/2008 | 284525 | Kentucky State Rev... | School Utility ... | 131 Checking ...  | 4,011.36  | -35,495.03  |
| Check                              | 5/13/2008 | 284526 | Kentucky State Rev... | School Utility ... | 131 Checking ...  | 6,497.69  | -28,997.34  |
| Check                              | 5/16/2008 | 284527 | Kentucky State Rev... | May 07             | 131 Checking ...  | 615.02    | -28,382.32  |
| Check                              | 5/16/2008 | 284528 | Kentucky State Rev... | June 07            | 131 Checking ...  | 506.10    | -27,876.22  |
| Check                              | 5/16/2008 | 284529 | Kentucky State Rev... | July 07            | 131 Checking ...  | 427.11    | -27,449.11  |
| Check                              | 5/16/2008 | 284530 | Kentucky State Rev... | August 07          | 131 Checking ...  | 487.05    | -26,962.06  |
| Check                              | 5/16/2008 | 284531 | Kentucky State Rev... | September 07       | 131 Checking ...  | 611.58    | -26,350.48  |
| Check                              | 5/16/2008 | 284532 | Kentucky State Rev... | October 2007       | 131 Checking ...  | 814.58    | -25,535.90  |
| Check                              | 5/16/2008 | 284533 | Kentucky State Rev... | Nov 07             | 131 Checking ...  | 2,244.15  | -23,291.75  |
| Check                              | 5/16/2008 | 284534 | Kentucky State Rev... | December 20...     | 131 Checking ...  | 3,347.12  | -19,944.63  |
| General Jour...                    | 5/31/2008 | 4      |                       |                    | 4801 W. L. Sa...  | -1,153.18 | -21,097.81  |
| Total 2368 School Utility Tax      |           |        |                       |                    |                   | 23,789.39 | -21,097.81  |
| <b>2369 Accrued Income Tax</b>     |           |        |                       |                    |                   |           | 0.00        |
| Total 2369 Accrued Income Tax      |           |        |                       |                    |                   |           | 0.00        |
| <b>2370 Longterm Debt Interest</b> |           |        |                       |                    |                   |           | -114,185.84 |
| General Jour...                    | 5/31/2008 | 6      |                       |                    | 427 Interest o... | -2,151.57 | -116,337.41 |
| Total 2370 Longterm Debt Interest  |           |        |                       |                    |                   | -2,151.57 | -116,337.41 |

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**Elam Utility Company, Inc.**  
**General Ledger**  
 As of May 31, 2008

| Type                                      | Date     | Num   | Name                  | Memo   | Split            | Amount | Balance       |
|---|----------|-------|-----------------------|--------|------------------|--------|---------------|
| <b>2371 Short Term Interest</b>           |          |       |                       |        |                  |        | 707.21        |
| Total 2371 Short Term Interest            |          |       |                       |        |                  |        | 707.21        |
| <b>2372 Customer Deposit Interest</b>     |          |       |                       |        |                  |        | -1,930.35     |
| Total 2372 Customer Deposit Interest      |          |       |                       |        |                  |        | -1,930.35     |
| <b>2373 Accrued Interest</b>              |          |       |                       |        |                  |        | 0.00          |
| Total 2373 Accrued Interest               |          |       |                       |        |                  |        | 0.00          |
| <b>238 N/P Daysboro Customers</b>         |          |       |                       |        |                  |        | 0.00          |
| Total 238 N/P Daysboro Customers          |          |       |                       |        |                  |        | 0.00          |
| <b>2381 Customer Refunds</b>              |          |       |                       |        |                  |        | 0.00          |
| Total 2381 Customer Refunds               |          |       |                       |        |                  |        | 0.00          |
| <b>2382 Accrued Employee Pension</b>      |          |       |                       |        |                  |        | -2,239.25     |
| Total 2382 Accrued Employee Pension       |          |       |                       |        |                  |        | -2,239.25     |
| <b>242 Current &amp; Accrued Liabilty</b> |          |       |                       |        |                  |        | 0.00          |
| Total 242 Current & Accrued Liabilty      |          |       |                       |        |                  |        | 0.00          |
| <b>253 Other Deferred Debits</b>          |          |       |                       |        |                  |        | 0.00          |
| Total 253 Other Deferred Debits           |          |       |                       |        |                  |        | 0.00          |
| <b>263 Pension Reserves</b>               |          |       |                       |        |                  |        | 0.00          |
| Total 263 Pension Reserves                |          |       |                       |        |                  |        | 0.00          |
| <b>Payroll Liabilities</b>                |          |       |                       |        |                  |        | -5,437,189.94 |
| Paycheck                                  | 5/1/2008 | 25733 | David L Elliott       |        | 131 Checking ... | 0.00   | -5,437,189.94 |
| Paycheck                                  | 5/1/2008 | 25733 | David L Elliott       |        | 131 Checking ... | -3.59  | -5,437,193.53 |
| Paycheck                                  | 5/1/2008 | 25733 | David L Elliott       |        | 131 Checking ... | 0.00   | -5,437,193.53 |
| Paycheck                                  | 5/1/2008 | 25733 | David L Elliott       |        | 131 Checking ... | -35.73 | -5,437,229.26 |
| Paycheck                                  | 5/1/2008 | 25733 | David L Elliott       |        | 131 Checking ... | 0.00   | -5,437,229.26 |
| Paycheck                                  | 5/1/2008 | 25734 | Robert Hopkins        |        | 131 Checking ... | -30.00 | -5,437,259.26 |
| Paycheck                                  | 5/1/2008 | 25734 | Robert Hopkins        |        | 131 Checking ... | -3.44  | -5,437,262.70 |
| Paycheck                                  | 5/1/2008 | 25734 | Robert Hopkins        |        | 131 Checking ... | 0.00   | -5,437,262.70 |
| Paycheck                                  | 5/1/2008 | 25734 | Robert Hopkins        |        | 131 Checking ... | -33.61 | -5,437,296.31 |
| Paycheck                                  | 5/1/2008 | 25734 | Robert Hopkins        |        | 131 Checking ... | 0.00   | -5,437,296.31 |
| Paycheck                                  | 5/1/2008 | 25735 | Wilma B. Ison, Owner  |        | 131 Checking ... | -50.00 | -5,437,346.31 |
| Paycheck                                  | 5/1/2008 | 25735 | Wilma B. Ison, Owner  |        | 131 Checking ... | -6.96  | -5,437,353.27 |
| Paycheck                                  | 5/1/2008 | 25735 | Wilma B. Ison, Owner  |        | 131 Checking ... | 0.00   | -5,437,353.27 |
| Paycheck                                  | 5/1/2008 | 25735 | Wilma B. Ison, Owner  |        | 131 Checking ... | -74.87 | -5,437,428.14 |
| Paycheck                                  | 5/1/2008 | 25735 | Wilma B. Ison, Owner  |        | 131 Checking ... | 0.00   | -5,437,428.14 |
| Liability Check                           | 5/5/2008 | 25736 | Kentucky State Tre... | 010611 | 131 Checking ... | 747.16 | -5,436,680.98 |
| Paycheck                                  | 5/8/2008 | 25744 | David L Elliott       |        | 131 Checking ... | 0.00   | -5,436,680.98 |
| Paycheck                                  | 5/8/2008 | 25744 | David L Elliott       |        | 131 Checking ... | -3.59  | -5,436,684.57 |
| Paycheck                                  | 5/8/2008 | 25744 | David L Elliott       |        | 131 Checking ... | 0.00   | -5,436,684.57 |
| Paycheck                                  | 5/8/2008 | 25744 | David L Elliott       |        | 131 Checking ... | -35.73 | -5,436,720.30 |

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| Type     | Date      | Num   | Name                 | Memo | Split            | Amount | Balance       |
|----------|-----------|-------|----------------------|------|------------------|--------|---------------|
| Paycheck | 5/8/2008  | 25744 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,436,720.30 |
| Paycheck | 5/8/2008  | 25745 | Robert Hopkins       |      | 131 Checking ... | -30.00 | -5,436,750.30 |
| Paycheck | 5/8/2008  | 25745 | Robert Hopkins       |      | 131 Checking ... | -3.44  | -5,436,753.74 |
| Paycheck | 5/8/2008  | 25745 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,436,753.74 |
| Paycheck | 5/8/2008  | 25745 | Robert Hopkins       |      | 131 Checking ... | -33.61 | -5,436,787.35 |
| Paycheck | 5/8/2008  | 25745 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,436,787.35 |
| Paycheck | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -50.00 | -5,436,837.35 |
| Paycheck | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -6.96  | -5,436,844.31 |
| Paycheck | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00   | -5,436,844.31 |
| Paycheck | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | -74.87 | -5,436,919.18 |
| Paycheck | 5/8/2008  | 25746 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00   | -5,436,919.18 |
| Paycheck | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,436,919.18 |
| Paycheck | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | -3.59  | -5,436,922.77 |
| Paycheck | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,436,922.77 |
| Paycheck | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | -35.73 | -5,436,958.50 |
| Paycheck | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,436,958.50 |
| Paycheck | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -30.00 | -5,436,988.50 |
| Paycheck | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -3.44  | -5,436,991.94 |
| Paycheck | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,436,991.94 |
| Paycheck | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | -33.61 | -5,437,025.55 |
| Paycheck | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,437,025.55 |
| Paycheck | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -50.00 | -5,437,075.55 |
| Paycheck | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -6.96  | -5,437,082.51 |
| Paycheck | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00   | -5,437,082.51 |
| Paycheck | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | -74.87 | -5,437,157.38 |
| Paycheck | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00   | -5,437,157.38 |
| Paycheck | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -50.00 | -5,437,207.38 |
| Paycheck | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -6.96  | -5,437,214.34 |
| Paycheck | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00   | -5,437,214.34 |
| Paycheck | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | -74.87 | -5,437,289.21 |
| Paycheck | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00   | -5,437,289.21 |
| Paycheck | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,437,289.21 |
| Paycheck | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | -3.59  | -5,437,292.80 |
| Paycheck | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,437,292.80 |
| Paycheck | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | -35.73 | -5,437,328.53 |
| Paycheck | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,437,328.53 |
| Paycheck | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -30.00 | -5,437,358.53 |
| Paycheck | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -3.44  | -5,437,361.97 |
| Paycheck | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,437,361.97 |
| Paycheck | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | -33.61 | -5,437,395.58 |
| Paycheck | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,437,395.58 |
| Paycheck | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,437,395.58 |
| Paycheck | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | -3.90  | -5,437,399.48 |
| Paycheck | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,437,399.48 |
| Paycheck | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | -39.30 | -5,437,438.78 |
| Paycheck | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00   | -5,437,438.78 |
| Paycheck | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -30.00 | -5,437,468.78 |
| Paycheck | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -3.44  | -5,437,472.22 |
| Paycheck | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00   | -5,437,472.22 |

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**Elam Utility Company, Inc.**  
**General Ledger**  
As of May 31, 2008

| Type                                   | Date      | Num   | Name                 | Memo | Split            | Amount  | Balance       |
|--|-----------|-------|----------------------|------|------------------|---------|---------------|
| Paycheck                               | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | -33.61  | -5,437,505.83 |
| Paycheck                               | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00    | -5,437,505.83 |
| Paycheck                               | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -50.00  | -5,437,555.83 |
| Paycheck                               | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -6.96   | -5,437,562.79 |
| Paycheck                               | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00    | -5,437,562.79 |
| Paycheck                               | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | -74.87  | -5,437,637.66 |
| Paycheck                               | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00    | -5,437,637.66 |
| Total Payroll Liabilities              |           |       |                      |      |                  | -447.72 | -5,437,637.66 |
| <b>Sales Tax Payable</b>               |           |       |                      |      |                  |         | 0.00          |
| Total Sales Tax Payable                |           |       |                      |      |                  |         | 0.00          |
| <b>224 Other Long Term Debt</b>        |           |       |                      |      |                  |         | -774,704.37   |
| Total 224 Other Long Term Debt         |           |       |                      |      |                  |         | -774,704.37   |
| <b>2241 DLG Long Term Debt</b>         |           |       |                      |      |                  |         | 0.00          |
| Total 2241 DLG Long Term Debt          |           |       |                      |      |                  |         | 0.00          |
| <b>201 Common Capital Stock</b>        |           |       |                      |      |                  |         | -5,000.00     |
| Total 201 Common Capital Stock         |           |       |                      |      |                  |         | -5,000.00     |
| <b>215 Appropriated Retained Earn.</b> |           |       |                      |      |                  |         | 0.00          |
| Total 215 Appropriated Retained Earn.  |           |       |                      |      |                  |         | 0.00          |
| <b>216 Unapp. Retained Earnings</b>    |           |       |                      |      |                  |         | 0.00          |
| Total 216 Unapp. Retained Earnings     |           |       |                      |      |                  |         | 0.00          |
| <b>216 Unappropriated Retained Ear</b> |           |       |                      |      |                  |         | 0.00          |
| Total 216 Unappropriated Retained Ear  |           |       |                      |      |                  |         | 0.00          |
| <b>217 Treasury Stock</b>              |           |       |                      |      |                  |         | 0.00          |
| Total 217 Treasury Stock               |           |       |                      |      |                  |         | 0.00          |
| <b>Opening Bal Equity</b>              |           |       |                      |      |                  |         | 0.00          |
| Total Opening Bal Equity               |           |       |                      |      |                  |         | 0.00          |
| <b>Retained Earnings</b>               |           |       |                      |      |                  |         | -49.41        |
| Total Retained Earnings                |           |       |                      |      |                  |         | -49.41        |
| <b>415 Non-Utility Income</b>          |           |       |                      |      |                  |         | 0.00          |
| Total 415 Non-Utility Income           |           |       |                      |      |                  |         | 0.00          |
| <b>419 Interest-Dividend Income</b>    |           |       |                      |      |                  |         | 0.00          |
| Total 419 Interest-Dividend Income     |           |       |                      |      |                  |         | 0.00          |
| <b>419 Interest and Dividend Incom</b> |           |       |                      |      |                  |         | 0.00          |
| Total 419 Interest and Dividend Incom  |           |       |                      |      |                  |         | 0.00          |



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 As of May 31, 2008

| Type                                   | Date      | Num   | Name                  | Memo           | Split            | Amount     | Balance     |
|--|-----------|-------|-----------------------|----------------|------------------|------------|-------------|
| <b>434 Extraordinary Income</b>        |           |       |                       |                |                  |            | 0.00        |
| Total 434 Extraordinary Income         |           |       |                       |                |                  |            | 0.00        |
| <b>435 Misc. Service Income</b>        |           |       |                       |                |                  |            | 0.00        |
| Total 435 Misc. Service Income         |           |       |                       |                |                  |            | 0.00        |
| <b>438 Prepaid Interest</b>            |           |       |                       |                |                  |            | 0.00        |
| Total 438 Prepaid Interest             |           |       |                       |                |                  |            | 0.00        |
| <b>4801 W. L. Sales Revenues</b>       |           |       |                       |                |                  |            | -160,757.78 |
| General Jour...                        | 5/31/2008 | 2     |                       |                | -SPLIT-          | 62.25      | -160,695.53 |
| General Jour...                        | 5/31/2008 | 2     |                       |                | 4801 W. L. Sa... | 24.98      | -160,670.55 |
| General Jour...                        | 5/31/2008 | 4     |                       |                | -SPLIT-          | -9,260.74  | -169,931.29 |
| Total 4801 W. L. Sales Revenues        |           |       |                       |                |                  | -9,173.51  | -169,931.29 |
| <b>4802 Daysboro Sales Revenues</b>    |           |       |                       |                |                  |            | -63,203.90  |
| General Jour...                        | 5/31/2008 | 2     |                       |                | 4801 W. L. Sa... | 6.33       | -63,197.57  |
| General Jour...                        | 5/31/2008 | 4     |                       |                | 4801 W. L. Sa... | -1,583.73  | -64,781.30  |
| Total 4802 Daysboro Sales Revenues     |           |       |                       |                |                  | -1,577.40  | -64,781.30  |
| <b>481 Commercial Sales Revenues</b>   |           |       |                       |                |                  |            | -255,140.95 |
| General Jour...                        | 5/31/2008 | 2     |                       |                | 4801 W. L. Sa... | 6.33       | -255,134.62 |
| General Jour...                        | 5/31/2008 | 4     |                       |                | 4801 W. L. Sa... | -26,618.50 | -281,753.12 |
| Total 481 Commercial Sales Revenues    |           |       |                       |                |                  | -26,612.17 | -281,753.12 |
| <b>482 Industrial Sales Revenues</b>   |           |       |                       |                |                  |            | -28,526.38  |
| General Jour...                        | 5/31/2008 | 4     |                       |                | 4801 W. L. Sa... | -1,039.26  | -29,565.64  |
| Total 482 Industrial Sales Revenues    |           |       |                       |                |                  | -1,039.26  | -29,565.64  |
| <b>483 Commercial Sales-Tax Exempt</b> |           |       |                       |                |                  |            | 0.00        |
| Total 483 Commercial Sales-Tax Exempt  |           |       |                       |                |                  |            | 0.00        |
| <b>484 Commercial Sales-All Tax Ex</b> |           |       |                       |                |                  |            | 0.00        |
| Total 484 Commercial Sales-All Tax Ex  |           |       |                       |                |                  |            | 0.00        |
| <b>486 Budget Customer Revenues</b>    |           |       |                       |                |                  |            | -1,111.16   |
| Total 486 Budget Customer Revenues     |           |       |                       |                |                  |            | -1,111.16   |
| <b>487 Forfieted Discounts</b>         |           |       |                       |                |                  |            | 0.00        |
| Total 487 Forfieted Discounts          |           |       |                       |                |                  |            | 0.00        |
| <b>488 Misc. Service Charges</b>       |           |       |                       |                |                  |            | 0.00        |
| Total 488 Misc. Service Charges        |           |       |                       |                |                  |            | 0.00        |
| <b>495 Other Gas Revenues</b>          |           |       |                       |                |                  |            | -145.65     |
| Check                                  | 5/16/2008 | 25758 | Kentucky State Tre... | 038773 Sale... | 131 Checking ... | -17.25     | -162.90     |
| Total 495 Other Gas Revenues           |           |       |                       |                |                  | -17.25     | -162.90     |

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**Elam Utility Company, Inc.**  
**General Ledger**  
 As of May 31, 2008

| Type                                    | Date      | Num   | Name                   | Memo        | Split            | Amount     | Balance    |            |
|---|-----------|-------|------------------------|-------------|------------------|------------|------------|------------|
| <b>Cost of Goods Sold</b>               |           |       |                        |             |                  |            | 0.00       |            |
| Total Cost of Goods Sold                |           |       |                        |             |                  |            | 0.00       |            |
| <b>1100 Stock Purchase Expenses</b>     |           |       |                        |             |                  |            | -2,399.11  |            |
| Total 1100 Stock Purchase Expenses      |           |       |                        |             |                  |            | -2,399.11  |            |
| <b>426 Donations</b>                    |           |       |                        |             |                  |            | 325.00     |            |
| Check                                   | 5/1/2008  | 25729 | Morgan County Wo...    | Donation    | 131 Checking ... | 100.00     | 425.00     |            |
| Check                                   | 5/28/2008 | 25771 | Morgan County Littl... | donation    | 131 Checking ... | 50.00      | 475.00     |            |
| Total 426 Donations                     |           |       |                        |             |                  |            | 150.00     | 475.00     |
| <b>427 Longterm Debt Interest</b>       |           |       |                        |             |                  |            | 0.00       |            |
| Total 427 Longterm Debt Interest        |           |       |                        |             |                  |            | 0.00       |            |
| <b>428 Employee Life Insurance</b>      |           |       |                        |             |                  |            | 34.80      |            |
| Check                                   | 5/1/2008  | 25720 | Anthem Life Insura...  | CI1289-0000 | 131 Checking ... | 36.15      | 70.95      |            |
| Check                                   | 5/16/2008 | 25754 | Anthem Life Insura...  | CI1289-0000 | 131 Checking ... | 72.30      | 143.25     |            |
| Total 428 Employee Life Insurance       |           |       |                        |             |                  |            | 108.45     | 143.25     |
| <b>431 Other Interest Expenses</b>      |           |       |                        |             |                  |            | 0.00       |            |
| Total 431 Other Interest Expenses       |           |       |                        |             |                  |            | 0.00       |            |
| <b>730 Natural Gas Purchases</b>        |           |       |                        |             |                  |            | 339,733.74 |            |
| General Jour...                         | 5/31/2008 | 1     |                        |             | 2322 A/P JEF...  | 155,290.41 | 495,024.15 |            |
| Total 730 Natural Gas Purchases         |           |       |                        |             |                  |            | 155,290.41 | 495,024.15 |
| <b>760 Supervision Wages</b>            |           |       |                        |             |                  |            | 20,540.62  |            |
| General Jour...                         | 5/31/2008 | 3     |                        |             | -SPLIT-          | 5,619.22   | 26,159.84  |            |
| Total 760 Supervision Wages             |           |       |                        |             |                  |            | 5,619.22   | 26,159.84  |
| <b>761 Mains &amp; Service Labor</b>    |           |       |                        |             |                  |            | 10,270.30  |            |
| General Jour...                         | 5/31/2008 | 3     |                        |             | 760 Supervisi... | 2,809.61   | 13,079.91  |            |
| Total 761 Mains & Service Labor         |           |       |                        |             |                  |            | 2,809.61   | 13,079.91  |
| <b>762 Mains &amp; Service Supplies</b> |           |       |                        |             |                  |            | 0.00       |            |
| Total 762 Mains & Service Supplies      |           |       |                        |             |                  |            | 0.00       |            |
| <b>763 House &amp; Meter Expenses</b>   |           |       |                        |             |                  |            | 0.00       |            |
| Total 763 House & Meter Expenses        |           |       |                        |             |                  |            | 0.00       |            |
| <b>764 Customer Installation</b>        |           |       |                        |             |                  |            | 0.00       |            |
| Total 764 Customer Installation         |           |       |                        |             |                  |            | 0.00       |            |
| <b>767 Maintenance of Lines</b>         |           |       |                        |             |                  |            | 313.56     |            |
| Check                                   | 5/1/2008  | 25732 | Frederick & May Lu...  |             | 131 Checking ... | 77.95      | 391.51     |            |
| Total 767 Maintenance of Lines          |           |       |                        |             |                  |            | 77.95      | 391.51     |

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**Elam Utility Company, Inc.**  
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 As of May 31, 2008

| Type                                      | Date      | Num     | Name                   | Memo            | Split            | Amount   | Balance   |           |
|---|-----------|---------|------------------------|-----------------|------------------|----------|-----------|-----------|
| <b>768 Maint. Meter-House-Regulat.</b>    |           |         |                        |                 |                  |          | 0.00      |           |
| Total 768 Maint. Meter-House-Regulat.     |           |         |                        |                 |                  |          | 0.00      |           |
| <b>769 Maint. of Other Plant</b>          |           |         |                        |                 |                  |          | 2,781.65  |           |
| Total 769 Maint. of Other Plant           |           |         |                        |                 |                  |          | 2,781.65  |           |
| <b>901 Meter Reading Labor</b>            |           |         |                        |                 |                  |          | 2,567.64  |           |
| General Jour...                           | 5/31/2008 | 3       |                        |                 | 760 Supervisi... | 702.41   | 3,270.05  |           |
| Total 901 Meter Reading Labor             |           |         |                        |                 |                  |          | 702.41    | 3,270.05  |
| <b>902 Accounting/Collecting Wages</b>    |           |         |                        |                 |                  |          | 12,837.88 |           |
| General Jour...                           | 5/31/2008 | 3       |                        |                 | 760 Supervisi... | 3,512.01 | 16,349.89 |           |
| Total 902 Accounting/Collecting Wages     |           |         |                        |                 |                  |          | 3,512.01  | 16,349.89 |
| <b>903 Customer Supplies-Expenses</b>     |           |         |                        |                 |                  |          | 0.00      |           |
| Total 903 Customer Supplies-Expenses      |           |         |                        |                 |                  |          | 0.00      |           |
| <b>904 Uncollectible Accounts</b>         |           |         |                        |                 |                  |          | 0.00      |           |
| Total 904 Uncollectible Accounts          |           |         |                        |                 |                  |          | 0.00      |           |
| <b>920 Administrative Salaries</b>        |           |         |                        |                 |                  |          | 5,135.14  |           |
| General Jour...                           | 5/31/2008 | 3       |                        |                 | 760 Supervisi... | 1,404.80 | 6,539.94  |           |
| Total 920 Administrative Salaries         |           |         |                        |                 |                  |          | 1,404.80  | 6,539.94  |
| <b>921 Office Supplies &amp; Expenses</b> |           |         |                        |                 |                  |          | 6,439.56  |           |
| Check                                     | 5/1/2008  | 25724   | Appalachian Wireless   |                 | 131 Checking ... | 35.40    | 6,474.96  |           |
| Check                                     | 5/1/2008  | 25724   | Appalachian Wireless   |                 | 131 Checking ... | 51.64    | 6,526.60  |           |
| Check                                     | 5/1/2008  | 25725   | Miniard Water Com...   |                 | 131 Checking ... | 25.60    | 6,552.20  |           |
| Check                                     | 5/1/2008  | 25726   | Pitney Bowes           | fax/copier      | 131 Checking ... | 545.84   | 7,098.04  |           |
| Check                                     | 5/1/2008  | 25727   | Pitney Bowes           | postage mac...  | 131 Checking ... | 170.10   | 7,268.14  |           |
| Check                                     | 5/1/2008  | 25728   | Pitney Bowes           | postage         | 131 Checking ... | 500.00   | 7,768.14  |           |
| Check                                     | 5/1/2008  | 25730   | West Liberty Water...  |                 | 131 Checking ... | 45.60    | 7,813.74  |           |
| Check                                     | 5/1/2008  | 25731   | West Liberty Electr... |                 | 131 Checking ... | 50.86    | 7,864.60  |           |
| Check                                     | 5/5/2008  | 25739   | American Electric P... |                 | 131 Checking ... | 93.04    | 7,957.64  |           |
| Check                                     | 5/5/2008  | 25739   | American Electric P... |                 | 131 Checking ... | 13.21    | 7,970.85  |           |
| Check                                     | 5/5/2008  | 25740   | Mt. Telephone          |                 | 131 Checking ... | 426.63   | 8,397.48  |           |
| Check                                     | 5/5/2008  | 25741   | Licking Valley Courier |                 | 131 Checking ... | 37.00    | 8,434.48  |           |
| Check                                     | 5/8/2008  | 25747   | Doug's Cleaning Se...  |                 | 131 Checking ... | 12.00    | 8,446.48  |           |
| Check                                     | 5/9/2008  | 25748   | Mark Adkins            | 05/01/2008 t... | 131 Checking ... | 30.00    | 8,476.48  |           |
| Check                                     | 5/14/2008 | 0514... | Commercial Bank        | money wire      | 131 Checking ... | 10.00    | 8,486.48  |           |
| Check                                     | 5/16/2008 | 25753   | CASH                   |                 | 131 Checking ... | 100.00   | 8,586.48  |           |
| Check                                     | 5/22/2008 | 25765   | Commercial Bank        | money wire f... | 131 Checking ... | 10.00    | 8,596.48  |           |
| Check                                     | 5/23/2008 | 25767   | John Wayne Pest C...   | termite control | 131 Checking ... | 90.00    | 8,686.48  |           |
| Total 921 Office Supplies & Expenses      |           |         |                        |                 |                  |          | 2,246.92  | 8,686.48  |

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**Elam Utility Company, Inc.**  
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 As of May 31, 2008

| Type                                  | Date      | Num   | Name                  | Memo              | Split            | Amount   | Balance  |          |
|---------------------------------------|-----------|-------|-----------------------|-------------------|------------------|----------|----------|----------|
|                                       |           |       |                       |                   |                  |          | 3,500.00 |          |
| <b>923 Outside Services Employed</b>  |           |       |                       |                   |                  |          | 4,500.00 |          |
| Check                                 | 5/9/2008  | 25749 | Kim Gevedon Attor...  | meeting with ...  | 131 Checking ... | 1,000.00 | 4,500.00 |          |
| Total 923 Outside Services Employed   |           |       |                       |                   |                  |          | 1,000.00 | 4,500.00 |
|                                       |           |       |                       |                   |                  |          | 0.00     |          |
| <b>924 Property Insurance</b>         |           |       |                       |                   |                  |          | 101.50   |          |
| Check                                 | 5/16/2008 | 25757 | Ison Insurance        |                   | 131 Checking ... | 101.50   | 101.50   |          |
| Total 924 Property Insurance          |           |       |                       |                   |                  |          | 101.50   | 101.50   |
|                                       |           |       |                       |                   |                  |          | 7,153.30 |          |
| <b>925 Workman's Comp. Insurance</b>  |           |       |                       |                   |                  |          | 7,153.30 |          |
| Total 925 Workman's Comp. Insurance   |           |       |                       |                   |                  |          |          | 7,153.30 |
|                                       |           |       |                       |                   |                  |          | 0.00     |          |
| <b>9251 Liability Insurance</b>       |           |       |                       |                   |                  |          | 0.00     |          |
| Total 9251 Liability Insurance        |           |       |                       |                   |                  |          |          | 0.00     |
|                                       |           |       |                       |                   |                  |          | 4,182.92 |          |
| <b>926 Employee Health Insurance</b>  |           |       |                       |                   |                  |          | 5,878.06 |          |
| Check                                 | 5/1/2008  | 25719 | Anthem Blue Cross ... | 0017479 04...     | 131 Checking ... | 1,695.14 | 5,878.06 |          |
| Total 926 Employee Health Insurance   |           |       |                       |                   |                  |          | 1,695.14 | 5,878.06 |
|                                       |           |       |                       |                   |                  |          | 0.00     |          |
| <b>9262 Employee Pension Expenses</b> |           |       |                       |                   |                  |          | 0.00     |          |
| Total 9262 Employee Pension Expenses  |           |       |                       |                   |                  |          |          | 0.00     |
|                                       |           |       |                       |                   |                  |          | 0.00     |          |
| <b>928 Regulatory Commission Exp.</b> |           |       |                       |                   |                  |          | 1,011.31 |          |
| Deposit                               | 5/5/2008  | STM   | EKCC                  | state took am...  | 131 Checking ... | 1,011.31 | 1,011.31 |          |
| Total 928 Regulatory Commission Exp.  |           |       |                       |                   |                  |          | 1,011.31 | 1,011.31 |
|                                       |           |       |                       |                   |                  |          | 35.00    |          |
| <b>930.1 General Advertising Exp.</b> |           |       |                       |                   |                  |          | 35.00    |          |
| Total 930.1 General Advertising Exp.  |           |       |                       |                   |                  |          |          | 35.00    |
|                                       |           |       |                       |                   |                  |          | 15.00    |          |
| <b>9302 Misc. General Expenses</b>    |           |       |                       |                   |                  |          | 15.00    |          |
| Total 9302 Misc. General Expenses     |           |       |                       |                   |                  |          |          | 15.00    |
|                                       |           |       |                       |                   |                  |          | 3,200.00 |          |
| <b>931 Rents</b>                      |           |       |                       |                   |                  |          | 4,000.00 |          |
| Check                                 | 5/1/2008  | 25721 | Ethel Phillips        |                   | 131 Checking ... | 800.00   | 4,000.00 |          |
| Total 931 Rents                       |           |       |                       |                   |                  |          | 800.00   | 4,000.00 |
|                                       |           |       |                       |                   |                  |          | 2,146.91 |          |
| <b>933 Transportation Expenses</b>    |           |       |                       |                   |                  |          | 2,167.91 |          |
| Check                                 | 5/1/2008  | 25722 | Randy Williams, Mo... |                   | 131 Checking ... | 21.00    | 2,167.91 |          |
| Check                                 | 5/5/2008  | 25742 | Morgan Tire Center    |                   | 131 Checking ... | 43.59    | 2,211.50 |          |
| Check                                 | 5/8/2008  | 25743 | Morgan Tire Center    | 1 tire and rim... | 131 Checking ... | 25.00    | 2,236.50 |          |
| Check                                 | 5/16/2008 | 25755 | Advance Auto Parts    |                   | 131 Checking ... | 31.78    | 2,268.28 |          |
| Check                                 | 5/16/2008 | 25756 | MAP LLC               |                   | 131 Checking ... | 544.57   | 2,812.85 |          |
| Total 933 Transportation Expenses     |           |       |                       |                   |                  |          | 665.94   | 2,812.85 |

**Elam Utility Company, Inc.**  
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| Type                             | Date      | Num    | Name                  | Memo               | Split            | Amount   | Balance      |
|----------------------------------|-----------|--------|-----------------------|--------------------|------------------|----------|--------------|
| <b>935 Misc. Penalties</b>       |           |        |                       |                    |                  |          | 800.21       |
| Check                            | 5/13/2008 | 284526 | Kentucky State Rev... |                    | 131 Checking ... | 214.72   | 1,014.93     |
| Check                            | 5/13/2008 | 284525 | Kentucky State Rev... |                    | 131 Checking ... | 368.25   | 1,383.18     |
| Check                            | 5/13/2008 | 284524 | Kentucky State Rev... |                    | 131 Checking ... | 162.18   | 1,545.36     |
| Check                            | 5/16/2008 | 284527 | Kentucky State Rev... | School utility ... | 131 Checking ... | 290.57   | 1,835.93     |
| Check                            | 5/16/2008 | 284528 | Kentucky State Rev... | School Utility ... | 131 Checking ... | 235.79   | 2,071.72     |
| Check                            | 5/16/2008 | 284529 | Kentucky State Rev... | School utility ... | 131 Checking ... | 179.00   | 2,250.72     |
| Check                            | 5/16/2008 | 284530 | Kentucky State Rev... | School utility ... | 131 Checking ... | 181.33   | 2,432.05     |
| Check                            | 5/16/2008 | 284531 | Kentucky State Rev... | School utility ... | 131 Checking ... | 198.94   | 2,630.99     |
| Check                            | 5/16/2008 | 284532 | Kentucky State Rev... | School utility ... | 131 Checking ... | 227.21   | 2,858.20     |
| Check                            | 5/16/2008 | 284533 | Kentucky State Rev... | School utility ... | 131 Checking ... | 521.45   | 3,379.65     |
| Check                            | 5/16/2008 | 284534 | Kentucky State Rev... | School utility ... | 131 Checking ... | 619.68   | 3,999.33     |
| <b>Total 935 Misc. Penalties</b> |           |        |                       |                    |                  | 3,199.12 | 3,999.33     |
| <b>Payroll Expenses</b>          |           |        |                       |                    |                  |          | 6,264,525.12 |
| Paycheck                         | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ... | 676.50   | 6,265,201.62 |
| Paycheck                         | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,265,201.62 |
| Paycheck                         | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ... | 41.00    | 6,265,242.62 |
| Paycheck                         | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,265,242.62 |
| Paycheck                         | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,265,242.62 |
| Paycheck                         | 5/1/2008  | 25733  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,265,242.62 |
| Paycheck                         | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,265,242.62 |
| Paycheck                         | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ... | 717.50   | 6,265,960.12 |
| Paycheck                         | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,265,960.12 |
| Paycheck                         | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,265,960.12 |
| Paycheck                         | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,265,960.12 |
| Paycheck                         | 5/1/2008  | 25734  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,265,960.12 |
| Paycheck                         | 5/1/2008  | 25735  | Wilma B. Ison, Owner  |                    | 131 Checking ... | 1,442.31 | 6,267,402.43 |
| Paycheck                         | 5/1/2008  | 25735  | Wilma B. Ison, Owner  |                    | 131 Checking ... | 0.00     | 6,267,402.43 |
| Paycheck                         | 5/1/2008  | 25735  | Wilma B. Ison, Owner  |                    | 131 Checking ... | 0.00     | 6,267,402.43 |
| Paycheck                         | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ... | 717.50   | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25744  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,268,119.93 |
| Paycheck                         | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ... | 666.25   | 6,268,786.18 |
| Paycheck                         | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,268,786.18 |
| Paycheck                         | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ... | 51.25    | 6,268,837.43 |
| Paycheck                         | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,268,837.43 |
| Paycheck                         | 5/8/2008  | 25745  | Robert Hopkins        |                    | 131 Checking ... | 0.00     | 6,268,837.43 |
| Paycheck                         | 5/8/2008  | 25746  | Wilma B. Ison, Owner  |                    | 131 Checking ... | 1,442.31 | 6,270,279.74 |
| Paycheck                         | 5/8/2008  | 25746  | Wilma B. Ison, Owner  |                    | 131 Checking ... | 0.00     | 6,270,279.74 |
| Paycheck                         | 5/8/2008  | 25746  | Wilma B. Ison, Owner  |                    | 131 Checking ... | 0.00     | 6,270,279.74 |
| Paycheck                         | 5/15/2008 | 25750  | David L Elliott       |                    | 131 Checking ... | 717.50   | 6,270,997.24 |
| Paycheck                         | 5/15/2008 | 25750  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,270,997.24 |
| Paycheck                         | 5/15/2008 | 25750  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,270,997.24 |
| Paycheck                         | 5/15/2008 | 25750  | David L Elliott       |                    | 131 Checking ... | 0.00     | 6,270,997.24 |

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**Elam Utility Company, Inc.**  
**General Ledger**  
**As of May 31, 2008**

| Type                                | Date      | Num   | Name                 | Memo | Split            | Amount    | Balance      |
|-------------------------------------|-----------|-------|----------------------|------|------------------|-----------|--------------|
| Paycheck                            | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,270,997.24 |
| Paycheck                            | 5/15/2008 | 25750 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,270,997.24 |
| Paycheck                            | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,270,997.24 |
| Paycheck                            | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 717.50    | 6,271,714.74 |
| Paycheck                            | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,271,714.74 |
| Paycheck                            | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,271,714.74 |
| Paycheck                            | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,271,714.74 |
| Paycheck                            | 5/15/2008 | 25751 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,271,714.74 |
| Paycheck                            | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | 1,442.31  | 6,273,157.05 |
| Paycheck                            | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00      | 6,273,157.05 |
| Paycheck                            | 5/15/2008 | 25752 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00      | 6,273,157.05 |
| Paycheck                            | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | 1,442.31  | 6,274,599.36 |
| Paycheck                            | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00      | 6,274,599.36 |
| Paycheck                            | 5/21/2008 | 25761 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00      | 6,274,599.36 |
| Paycheck                            | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 717.50    | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25762 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,275,316.86 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 717.50    | 6,276,034.36 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,034.36 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,034.36 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,034.36 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,034.36 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,034.36 |
| Paycheck                            | 5/22/2008 | 25763 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,034.36 |
| Paycheck                            | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 717.50    | 6,276,751.86 |
| Paycheck                            | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 61.50     | 6,276,813.36 |
| Paycheck                            | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,276,813.36 |
| Paycheck                            | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,276,813.36 |
| Paycheck                            | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,276,813.36 |
| Paycheck                            | 5/29/2008 | 25768 | David L Elliott      |      | 131 Checking ... | 0.00      | 6,276,813.36 |
| Paycheck                            | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,276,813.36 |
| Paycheck                            | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 717.50    | 6,277,530.86 |
| Paycheck                            | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,277,530.86 |
| Paycheck                            | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,277,530.86 |
| Paycheck                            | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,277,530.86 |
| Paycheck                            | 5/29/2008 | 25769 | Robert Hopkins       |      | 131 Checking ... | 0.00      | 6,277,530.86 |
| Paycheck                            | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 1,442.31  | 6,278,973.17 |
| Paycheck                            | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00      | 6,278,973.17 |
| Paycheck                            | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 0.00      | 6,278,973.17 |
| Total Payroll Expenses              |           |       |                      |      |                  | 14,448.05 | 6,278,973.17 |
| <b>Reconciliation Discrepancies</b> |           |       |                      |      |                  |           | 0.00         |
| Total Reconciliation Discrepancies  |           |       |                      |      |                  |           | 0.00         |
| <b>Rents</b>                        |           |       |                      |      |                  |           | 0.00         |
| Total Rents                         |           |       |                      |      |                  |           | 0.00         |

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 Accrual Basis

**Elam Utility Company, Inc.**  
**General Ledger**  
 As of May 31, 2008

| Type                                 | Date      | Num   | Name                  | Memo | Split            | Amount   | Balance   |
|--------------------------------------|-----------|-------|-----------------------|------|------------------|----------|-----------|
| <b>403 Depreciation</b>              |           |       |                       |      |                  |          | 9,596.44  |
| General Jour...                      | 5/31/2008 | 5     |                       |      | 108 Plant Dep... | 2,399.11 | 11,995.55 |
| Total 403 Depreciation               |           |       |                       |      |                  | 2,399.11 | 11,995.55 |
| <b>4071 Amor. Property Losses</b>    |           |       |                       |      |                  |          | 0.00      |
| Total 4071 Amor. Property Losses     |           |       |                       |      |                  |          | 0.00      |
| <b>408 Franchise Tax</b>             |           |       |                       |      |                  |          | 704.58    |
| Total 408 Franchise Tax              |           |       |                       |      |                  |          | 704.58    |
| <b>4081 Property Tax</b>             |           |       |                       |      |                  |          | 597.82    |
| Check                                | 5/1/2008  | 25722 | Randy Williams, Mo... |      | 131 Checking ... | 192.36   | 790.18    |
| Total 4081 Property Tax              |           |       |                       |      |                  | 192.36   | 790.18    |
| <b>4082 KY Unemployment Tax</b>      |           |       |                       |      |                  |          | 0.00      |
| Total 4082 KY Unemployment Tax       |           |       |                       |      |                  |          | 0.00      |
| <b>4083 FUTA</b>                     |           |       |                       |      |                  |          | 0.00      |
| Total 4083 FUTA                      |           |       |                       |      |                  |          | 0.00      |
| <b>4084 FICA Payable-Empr. Share</b> |           |       |                       |      |                  |          | 4,036.27  |
| Paycheck                             | 5/1/2008  | 25733 | David L Elliott       |      | 131 Checking ... | 44.48    | 4,080.75  |
| Paycheck                             | 5/1/2008  | 25733 | David L Elliott       |      | 131 Checking ... | 10.41    | 4,091.16  |
| Paycheck                             | 5/1/2008  | 25734 | Robert Hopkins        |      | 131 Checking ... | 44.48    | 4,135.64  |
| Paycheck                             | 5/1/2008  | 25734 | Robert Hopkins        |      | 131 Checking ... | 10.40    | 4,146.04  |
| Paycheck                             | 5/1/2008  | 25735 | Wilma B. Ison, Owner  |      | 131 Checking ... | 89.42    | 4,235.46  |
| Paycheck                             | 5/1/2008  | 25735 | Wilma B. Ison, Owner  |      | 131 Checking ... | 20.92    | 4,256.38  |
| Paycheck                             | 5/8/2008  | 25744 | David L Elliott       |      | 131 Checking ... | 44.49    | 4,300.87  |
| Paycheck                             | 5/8/2008  | 25744 | David L Elliott       |      | 131 Checking ... | 10.40    | 4,311.27  |
| Paycheck                             | 5/8/2008  | 25745 | Robert Hopkins        |      | 131 Checking ... | 44.49    | 4,355.76  |
| Paycheck                             | 5/8/2008  | 25745 | Robert Hopkins        |      | 131 Checking ... | 10.40    | 4,366.16  |
| Paycheck                             | 5/8/2008  | 25746 | Wilma B. Ison, Owner  |      | 131 Checking ... | 89.42    | 4,455.58  |
| Paycheck                             | 5/8/2008  | 25746 | Wilma B. Ison, Owner  |      | 131 Checking ... | 20.91    | 4,476.49  |
| Paycheck                             | 5/15/2008 | 25750 | David L Elliott       |      | 131 Checking ... | 44.48    | 4,520.97  |
| Paycheck                             | 5/15/2008 | 25750 | David L Elliott       |      | 131 Checking ... | 10.41    | 4,531.38  |
| Paycheck                             | 5/15/2008 | 25751 | Robert Hopkins        |      | 131 Checking ... | 44.48    | 4,575.86  |
| Paycheck                             | 5/15/2008 | 25751 | Robert Hopkins        |      | 131 Checking ... | 10.41    | 4,586.27  |
| Paycheck                             | 5/15/2008 | 25752 | Wilma B. Ison, Owner  |      | 131 Checking ... | 89.43    | 4,675.70  |
| Paycheck                             | 5/15/2008 | 25752 | Wilma B. Ison, Owner  |      | 131 Checking ... | 20.91    | 4,696.61  |
| Paycheck                             | 5/21/2008 | 25761 | Wilma B. Ison, Owner  |      | 131 Checking ... | 89.42    | 4,786.03  |
| Paycheck                             | 5/21/2008 | 25761 | Wilma B. Ison, Owner  |      | 131 Checking ... | 20.92    | 4,806.95  |
| Paycheck                             | 5/22/2008 | 25762 | David L Elliott       |      | 131 Checking ... | 44.49    | 4,851.44  |
| Paycheck                             | 5/22/2008 | 25762 | David L Elliott       |      | 131 Checking ... | 10.40    | 4,861.84  |
| Paycheck                             | 5/22/2008 | 25763 | Robert Hopkins        |      | 131 Checking ... | 44.49    | 4,906.33  |
| Paycheck                             | 5/22/2008 | 25763 | Robert Hopkins        |      | 131 Checking ... | 10.40    | 4,916.73  |
| Paycheck                             | 5/29/2008 | 25768 | David L Elliott       |      | 131 Checking ... | 48.29    | 4,965.02  |
| Paycheck                             | 5/29/2008 | 25768 | David L Elliott       |      | 131 Checking ... | 11.29    | 4,976.31  |
| Paycheck                             | 5/29/2008 | 25769 | Robert Hopkins        |      | 131 Checking ... | 44.48    | 5,020.79  |
| Paycheck                             | 5/29/2008 | 25769 | Robert Hopkins        |      | 131 Checking ... | 10.41    | 5,031.20  |

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 Accrual Basis

**Elam Utility Company, Inc.**  
**General Ledger**  
 As of May 31, 2008

| Type                                  | Date      | Num   | Name                 | Memo | Split            | Amount      | Balance     |
|---------------------------------------|-----------|-------|----------------------|------|------------------|-------------|-------------|
| Paycheck                              | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 89.42       | 5,120.62    |
| Paycheck                              | 5/29/2008 | 25770 | Wilma B. Ison, Owner |      | 131 Checking ... | 20.91       | 5,141.53    |
| Total 4084 FICA Payable-Empr. Share   |           |       |                      |      |                  | 1,105.26    | 5,141.53    |
| <b>409 Income Taxes</b>               |           |       |                      |      |                  |             | 0.00        |
| Total 409 Income Taxes                |           |       |                      |      |                  |             | 0.00        |
| <b>410 Income Taxes</b>               |           |       |                      |      |                  |             | 175.00      |
| Total 410 Income Taxes                |           |       |                      |      |                  |             | 175.00      |
| <b>426.1 Other Non-Utility Deduct</b> |           |       |                      |      |                  |             | 0.00        |
| Total 426.1 Other Non-Utility Deduct  |           |       |                      |      |                  |             | 0.00        |
| <b>427 Interest on L/T Debt</b>       |           |       |                      |      |                  |             | 17,827.31   |
| General Jour...                       | 5/31/2008 | 6     |                      |      | 2370 Longter...  | 2,151.57    | 19,978.88   |
| Total 427 Interest on L/T Debt        |           |       |                      |      |                  | 2,151.57    | 19,978.88   |
| <b>438 Dividends Declared-Common</b>  |           |       |                      |      |                  |             | 0.00        |
| Total 438 Dividends Declared-Common   |           |       |                      |      |                  |             | 0.00        |
| <b>No acct</b>                        |           |       |                      |      |                  |             | 0.00        |
| Total no acct                         |           |       |                      |      |                  |             | 0.00        |
| <b>TOTAL</b>                          |           |       |                      |      |                  | <b>0.00</b> | <b>0.00</b> |