



Statement of Account

November 1, 2014 Through November 30, 2014

Carbon Valley Interest Fund

Account Number : 1283215

**Simply Accounting LLC
2228 S. County Rd. 31
Loveland, CO 80537**

****Please note our "Suite" number has changed to Suite #850****

**Zions Bank's Denver Corporate Trust Office
1001 17th Street, Suite 850, Denver, Colorado 80202**

****All Administrator Contact Information Remains the Same****

Please contact your administrator - Jennifer Eckert
with any questions concerning your account.

Confidential And Privileged Information

Cash Reconciliation

	Income	Principal
<i>Opening Balance November 1, 2014</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	10.83	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	21,703.13
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	10.83
<i>Total Receipts</i>	10.83	21,713.96
<i>Disbursements</i>		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	0.00
<i>Transfers</i>	-10.83	0.00
<i>Total Disbursements</i>	-10.83	0.00
<i>Net Cash Management</i>	0.00	-21,713.96
<i>Closing Balance November 30, 2014</i>	\$ 0.00	\$ 0.00

Investment Summary

November 30, 2014	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	147,811.28	147,811.28	0.00	172.94	12.15
<i>Total Portfolio</i>	100.00 %	147,811.28	147,811.28	0.00	172.94	12.15
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			147,811.28			

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
147,811.28	CSAFE csafe	147,811.28	100.00	147,811.28	0.00	12.15
147,811.28	** Sub Totals **	147,811.28		147,811.28	0.00	12.15
147,811.28	** Grand Totals **	147,811.28		147,811.28	0.00	12.15

Cash Summary

<i>Principal Cash</i>	0.00
<i>Income Cash</i>	0.00
<i>Invested Income</i>	0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00	\$ 126,097.32
	<u>Interest</u>			
11/03/2014	Interest CSAFE Interest From 10/01/2014 To 10/31/2014	10.83		
	Sub Total	10.83	0.00	0.00
	<u>Receipts</u>			
11/25/2014	Cash Deposit Deposit Revenues December 2014 payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement		21,703.13	
	Sub Total	0.00	21,703.13	0.00
	<u>Cash Management</u>			
11/03/2014	Sweep - Buy CSAFE 10.83 Par Val @ \$100.00		-10.83	10.83
11/26/2014	Sweep - Buy CSAFE 21703.13 Par Val @ \$100.00		-21,703.13	21,703.13
	Sub Total	0.00	-21,713.96	21,713.96
	Net Transfers - Principal	10.83		
	Net Transfers - Income	-10.83		
	<i>Ending Balances</i>	\$ 0.00	\$ 0.00	\$ 147,811.28