



**Statement of Account**

**December 1, 2014 Through December 31, 2014**

**Carbon Valley Principal Fund**

**Account Number : 1283214**

**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 December 1, 2014</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	8.87	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	9,166.67
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	8.87
<b><i>Total Receipts</i></b>	<b>8.87</b>	<b>9,175.54</b>
<i>Disbursements</i>		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	-100,000.00
<i>Transfers</i>	-8.87	0.00
<b><i>Total Disbursements</i></b>	<b>-8.87</b>	<b>-100,000.00</b>
<i>Net Cash Management</i>	0.00	90,824.46
<i>Closing Balance December 31, 2014</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

## Investment Summary

December 31, 2014	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	11,961.26	11,961.26	0.00	15.31	0.58
<i>Total Portfolio</i>	<b>100.00 %</b>	<b>11,961.26</b>	<b>11,961.26</b>	<b>0.00</b>	<b>15.31</b>	<b>0.58</b>
<i>Net Cash</i>			<b>0.00</b>			
<i>Total Market Value</i>			<b>11,961.26</b>			

**Holdings**

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<b><u>Temp Invstmnt Fnds - Taxable</u></b>						
11,961.26	CSAFE csafe	11,961.26	100.00	11,961.26	0.00	0.58
<b>11,961.26</b>	<b>** Sub Totals **</b>	<b>11,961.26</b>		<b>11,961.26</b>	<b>0.00</b>	<b>0.58</b>
<b><u>Leases</u></b>						
1	Carbon Valley Academy, lease exp. 6/30/15 510218977	0.00	0.00	0.00	0.00	0.00
<b>1</b>	<b>** Sub Totals **</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Memo Assets</u></b>						
1	\$4,175,000 Title Ins Policy #O-9701-1958492 510216937	0.00	0.00	0.00	0.00	0.00
1	Assgnmt of Lease & Rents 3445941 filed 1/8/07 510217027	0.00	0.00	0.00	0.00	0.00
1	Assignment of Mortgage 3445940 filed 01/08/07 510217021	0.00	0.00	0.00	0.00	0.00
1	Lease Agreement #3445939 filed 01/08/07 510217033	0.00	0.00	0.00	0.00	0.00
1	Mortgage & Loan Agmt #3445938 filed 01/08/07 510217039	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>** Sub Totals **</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>UCC Financing Statement</u></b>						
1	UCC Fin Stmt #20062123746 Exp 12/26/2016 510216973	0.00	0.00	0.00	0.00	0.00
1	UCC Fin Stmt #20062123747 Exp 12/26/16 510216961	0.00	0.00	0.00	0.00	0.00
1	UCC Fin Stmt #3445942 Exp 01/08/2017 510216967	0.00	0.00	0.00	0.00	0.00

# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
1	UCC Fin Stmt #3445943 Exp 01/08/2017 510216955	0.00	0.00	0.00	0.00	0.00
4	<i>** Sub Totals **</i>	0.00		0.00	0.00	0.00
11,971.26	<i>** Grand Totals **</i>	11,961.26		11,961.26	0.00	0.58

*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	\$ 102,785.72
	<b><u>Interest</u></b>			
12/01/2014	Interest CSAFE Interest From 11/01/2014 To 11/30/2014	8.87		
	<b>Sub Total</b>	<b>8.87</b>	<b>0.00</b>	<b>0.00</b>
	<b><u>Disbursements</u></b>			
12/01/2014	Cash Disbursement Debt Service Payment Paid To : Security Holders Principal Matured/Called		-76,854.00	
12/01/2014	Cash Disbursement Debt Service Payment Paid To : Security Holders Principal Matured/Called		-23,146.00	
	<b>Sub Total</b>	<b>0.00</b>	<b>-100,000.00</b>	<b>0.00</b>
	<b><u>Receipts</u></b>			
12/23/2014	Cash Deposit Deposit Revenues January 2014 payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement		9,166.67	
	<b>Sub Total</b>	<b>0.00</b>	<b>9,166.67</b>	<b>0.00</b>
	<b><u>Cash Management</u></b>			
12/01/2014	Sweep - Sell CSAFE Sold 99991.13 Par Val @ \$100.00		99,991.13	-99,991.13
12/23/2014	Sweep - Buy CSAFE 9166.67 Par Val @ \$100.00		-9,166.67	9,166.67
	<b>Sub Total</b>	<b>0.00</b>	<b>90,824.46</b>	<b>-90,824.46</b>

## Account Transactions

Date	Description		Income	Principal	Carrying Value
	Net Transfers - Principal	8.87			
	Net Transfers - Income	-8.87			
	<i>Ending Balances</i>		\$ 0.00	\$ 0.00	\$ 11,961.26