



Statement of Account

December 1, 2014 Through December 31, 2014

Carbon Valley Reserve Fund

Account Number : 1283216

**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>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	35.42	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	0.00
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	35.42
<i>Total Receipts</i>	35.42	35.42
<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>	-35.42	0.00
<i>Total Disbursements</i>	-35.42	0.00
<i>Net Cash Management</i>	0.00	-35.42
<i>Closing Balance December 31, 2014</i>	\$ 0.00	\$ 0.00

Investment Summary

December 31, 2014	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,476.74	378,476.74	0.00	484.45	39.06
<i>Total Portfolio</i>	100.00 %	378,476.74	378,476.74	0.00	484.45	39.06
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,476.74			

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
378,476.74	CSAFE csafe	378,476.74	100.00	378,476.74	0.00	39.06
378,476.74	** Sub Totals **	378,476.74		378,476.74	0.00	39.06
378,476.74	** Grand Totals **	378,476.74		378,476.74	0.00	39.06

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	\$ 378,441.32
	<u>Interest</u>			
12/01/2014	Interest CSAFE Interest From 11/01/2014 To 11/30/2014	35.42		
	Sub Total	35.42	0.00	0.00
	<u>Cash Management</u>			
12/01/2014	Sweep - Buy CSAFE 35.42 Par Val @ \$100.00		-35.42	35.42
	Sub Total	0.00	-35.42	35.42
	Net Transfers - Principal	35.42		
	Net Transfers - Income	-35.42		
	<i>Ending Balances</i>	\$ 0.00	\$ 0.00	\$ 378,476.74