



**Statement of Account**

**December 1, 2015 Through December 31, 2015**

**Carbon Valley Principal Fund**

**Account Number : 1283214**

**Simply Accounting LLC**

**2228 S. County Rd. 31**

**Loveland, CO 80537**

**Cntry: USA**

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

Please contact your administrator - Ryan Pollihan  
with any questions concerning your account.

***Confidential And Privileged Information***

December 01, 2015 To December 31, 2015

Account Name : Carbon Valley Principal Fund

Account No : 1283214

---

January, 4 2016

Dear Client,

As part of our continued commitment to provide you with distinctive personal service that combines local decision making with the stability and product range of a \$58 billion regional financial services company, we are excited to announce a change at Zions Bank. At the close of business on December 31, 2015, we consolidated our legal banking charter into the charter of ZB, National Association, a nationally-chartered bank and subsidiary of our parent company, Zions Bancorporation. Our charter is issued by our federal regulators and defines the types of financial products and services we may offer.

Although we are modifying our legal structure our team will remain unchanged. So you will continue to receive banking services from Zions Bank, your chosen and trusted bank, as a division of ZB, National Association. The terms of your existing agreements will remain unchanged.

Please don't hesitate to call your Account Officer. We look forward to continuing to assist you with the same stellar service and commitment to our community that you've come to expect from Zions Bank.

Thank you for choosing to do business with us.

Sincerely,

Richard J. Sullivan III  
Executive Vice President  
Director of Corporate Trust  
Zions Bank a division of ZB, National Association

## Cash Reconciliation

	Income	Principal
<i>Opening Balance December 1, 2015</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b><i>Receipts</i></b>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	19.83	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	9,583.33
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	19.83
<b><i>Total Receipts</i></b>	<b>19.83</b>	<b>9,603.16</b>
<b><i>Disbursements</i></b>		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	-110,000.00
<i>Transfers</i>	-19.83	0.00
<b><i>Total Disbursements</i></b>	<b>-19.83</b>	<b>-110,000.00</b>
<b><i>Net Cash Management</i></b>	<b>0.00</b>	<b>100,396.84</b>
<b><i>Closing Balance December 31, 2015</i></b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

## Investment Summary

December 31, 2015	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	12,895.59	12,895.59	0.00	44.62	1.17
<i>Total Portfolio</i>	<b>100.00 %</b>	<b>12,895.59</b>	<b>12,895.59</b>	<b>0.00</b>	<b>44.62</b>	<b>1.17</b>
<i>Net Cash</i>			<b>0.00</b>			
<i>Total Market Value</i>			<b>12,895.59</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>						
12,895.59	CSAFE	12,895.59	100.00	12,895.59	0.00	1.17
	CSAFE					
<b>12,895.59</b>	<b>** Sub Totals **</b>	<b>12,895.59</b>		<b>12,895.59</b>	<b>0.00</b>	<b>1.17</b>
<b><u>Insurance Policies</u></b>						
1	\$4,175,000 Title Ins Policy #O-9701-1958492 510216937	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>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	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>4</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

## Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
1	UCC Fin Stmt #3445942 Exp 01/08/2017 510216967	0.00	0.00	0.00	0.00	0.00
1	UCC Fin Stmt #3445943 Exp 01/08/2017 510216955	0.00	0.00	0.00	0.00	0.00
<b>4</b>	<b>** Sub Totals **</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12,905.59</b>	<b>** Grand Totals **</b>	<b>12,895.59</b>		<b>12,895.59</b>	<b>0.00</b>	<b>1.17</b>

### Cash Summary

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

# Account Transactions

Date	Description	Income	Principal	Carrying Value
	<b><i>Starting Balances</i></b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 113,292.43</b>
	<b><u>Interest</u></b>			
12/01/2015	Interest CSAFE Interest From 11/01/2015 To 11/30/2015	19.83		
	<b>Sub Total</b>	<b>19.83</b>	<b>0.00</b>	<b>0.00</b>
	<b><u>Disbursements</u></b>			
12/01/2015	Cash Disbursement Debt Service Payment Paid To : Security Holders Principal Matured/Called		-110,000.00	
	<b>Sub Total</b>	<b>0.00</b>	<b>-110,000.00</b>	<b>0.00</b>
	<b><u>Receipts</u></b>			
12/28/2015	Cash Deposit Deposit Revenues January 2015 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement		9,583.33	
	<b>Sub Total</b>	<b>0.00</b>	<b>9,583.33</b>	<b>0.00</b>
	<b><u>Cash Management</u></b>			
12/01/2015	Sweep - Sell CSAFE Sold 109980.17 Par Val @ \$100.00		109,980.17	-109,980.17
12/28/2015	Sweep - Buy CSAFE 9583.33 Par Val @ \$100.00		-9,583.33	9,583.33
	<b>Sub Total</b>	<b>0.00</b>	<b>100,396.84</b>	<b>-100,396.84</b>
	Net Transfers - Principal	19.83		
	Net Transfers - Income	-19.83		
	<b><i>Ending Balances</i></b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 12,895.59</b>