



Statement of Account

March 1, 2015 Through March 31, 2015

Carbon Valley Reserve Fund

Account Number : 1283216

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

**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

Cash Reconciliation

| | Income | Principal |
|---------------------------------------|----------------|----------------|
| <i>Opening Balance March 1, 2015</i> | \$ 0.00 | \$ 0.00 |
| <i>Receipts</i> | | |
| <i>Sales</i> | 0.00 | 0.00 |
| <i>Interest</i> | 37.78 | 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 | 37.78 |
| <i>Total Receipts</i> | 37.78 | 37.78 |
| <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> | -37.78 | 0.00 |
| <i>Total Disbursements</i> | -37.78 | 0.00 |
| <i>Net Cash Management</i> | 0.00 | -37.78 |
| <i>Closing Balance March 31, 2015</i> | \$ 0.00 | \$ 0.00 |

Investment Summary

| March 31, 2015 | Portfolio % | Cost | Market Value | Unrealized Gain/Loss | Estimated Ann Income | Accrued Income |
|---------------------------|-----------------|-------------------|-------------------|----------------------|----------------------|----------------|
| Cash & Equivalents | 100.00% | 378,296.99 | 378,296.99 | 0.00 | 510.70 | 43.62 |
| <i>Total Portfolio</i> | 100.00 % | 378,296.99 | 378,296.99 | 0.00 | 510.70 | 43.62 |
| <i>Net Cash</i> | | | 0.00 | | | |
| <i>Total Market Value</i> | | | 378,296.99 | | | |

Holdings

| Shares / PV | Asset Description Issue ID | Cost | Price | Market Value | Unrealized Gain/Loss | Accrued Income |
|--|-------------------------------|-------------------|--------|-------------------|----------------------|----------------|
| <u>Temp Invstmnt Fnds - Taxable</u> | | | | | | |
| 378,296.99 | CSAFE csafe | 378,296.99 | 100.00 | 378,296.99 | 0.00 | 43.62 |
| 378,296.99 | * * Sub Totals * * | 378,296.99 | | 378,296.99 | 0.00 | 43.62 |
| 378,296.99 | * * Grand Totals * * | 378,296.99 | | 378,296.99 | 0.00 | 43.62 |

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 | \$ 378,259.21 |
| | <u>Interest</u> | | | |
| 03/02/2015 | Interest CSAFE Interest From 02/01/2015 To 02/28/2015 | 37.78 | | |
| | Sub Total | 37.78 | 0.00 | 0.00 |
| | <u>Cash Management</u> | | | |
| 03/02/2015 | Sweep - Buy CSAFE 37.78 Par Val @ \$100.00 | | -37.78 | 37.78 |
| | Sub Total | 0.00 | -37.78 | 37.78 |
| | Net Transfers - Principal | 37.78 | | |
| | Net Transfers - Income | -37.78 | | |
| | <i>Ending Balances</i> | \$ 0.00 | \$ 0.00 | \$ 378,296.99 |