



**Statement of Account**  
**May 1, 2015 Through May 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***

## Cash Reconciliation

|                                     | Income         | Principal       |
|-------------------------------------|----------------|-----------------|
| <i>Opening Balance May 1, 2015</i>  | <b>\$ 0.00</b> | <b>\$ 0.00</b>  |
| <i>Receipts</i>                     |                |                 |
| <i>Sales</i>                        | 0.00           | 0.00            |
| <i>Interest</i>                     | 4.71           | 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           | 4.71            |
| <b><i>Total Receipts</i></b>        | <b>4.71</b>    | <b>9,171.38</b> |
| <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>                    | -4.71          | 0.00            |
| <b><i>Total Disbursements</i></b>   | <b>-4.71</b>   | <b>0.00</b>     |
| <i>Net Cash Management</i>          | 0.00           | -9,171.38       |
| <i>Closing Balance May 31, 2015</i> | <b>\$ 0.00</b> | <b>\$ 0.00</b>  |

## Investment Summary

| May 31, 2015              | Portfolio %     | Cost             | Market Value     | Unrealized Gain/Loss | Estimated Ann Income | Accrued Income |
|---------------------------|-----------------|------------------|------------------|----------------------|----------------------|----------------|
| Cash & Equivalents        | 100.00%         | 57,807.27        | 57,807.27        | 0.00                 | 89.02                | 6.46           |
| <i>Total Portfolio</i>    | <b>100.00 %</b> | <b>57,807.27</b> | <b>57,807.27</b> | <b>0.00</b>          | <b>89.02</b>         | <b>6.46</b>    |
| <i>Net Cash</i>           |                 |                  | <b>0.00</b>      |                      |                      |                |
| <i>Total Market Value</i> |                 |                  | <b>57,807.27</b> |                      |                      |                |

# Holdings

| Shares / PV                                | Asset Description<br>Issue ID                              | Cost             | Price  | Market Value     | Unrealized Gain/Loss | Accrued Income |
|--|--|------------------|--------|------------------|----------------------|----------------|
| <b><u>Temp Invstmnt Fnds - Taxable</u></b> |  |                  |        |                  |                      |                |
| 57,807.27                                  | CSAFE  | 57,807.27        | 100.00 | 57,807.27        | 0.00                 | 6.46           |
|  | CSAFE  |                  |        |                  |                      |                |
| <b>57,807.27</b>                           | <b>** Sub Totals **</b>                                    | <b>57,807.27</b> |        | <b>57,807.27</b> | <b>0.00</b>          | <b>6.46</b>    |
| <b><u>Insurance Policies</u></b>           |  |                  |        |                  |                      |                |
| 1  | \$4,175,000 Title Ins Policy #O-9701-1958492<br>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<br>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<br>510217027 | 0.00             | 0.00   | 0.00             | 0.00                 | 0.00           |
| 1  | Assignment of Mortgage 3445940 filed 01/08/07<br>510217021 | 0.00             | 0.00   | 0.00             | 0.00                 | 0.00           |
| 1  | Lease Agreement #3445939 filed 01/08/07<br>510217033       | 0.00             | 0.00   | 0.00             | 0.00                 | 0.00           |
| 1  | Mortgage & Loan Agmt #3445938 filed 01/08/07<br>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<br>510216973      | 0.00             | 0.00   | 0.00             | 0.00                 | 0.00           |
| 1  | UCC Fin Stmt #20062123747 Exp 12/26/16<br>510216961        | 0.00             | 0.00   | 0.00             | 0.00                 | 0.00           |

# Holdings

| Shares / PV      | Asset Description<br>Issue ID                     | Cost             | Price | Market Value     | Unrealized Gain/Loss | Accrued Income |
|------------------|---|------------------|-------|------------------|----------------------|----------------|
| 1                | UCC Fin Stmt #3445942 Exp 01/08/2017<br>510216967 | 0.00             | 0.00  | 0.00             | 0.00                 | 0.00           |
| 1                | UCC Fin Stmt #3445943 Exp 01/08/2017<br>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>57,817.27</b> | <b>** Grand Totals **</b>                         | <b>57,807.27</b> |       | <b>57,807.27</b> | <b>0.00</b>          | <b>6.46</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  |
|------------|---|-------------|------------------|-----------------|
|            | <i>Starting Balances</i>  | \$ 0.00     | \$ 0.00          | \$ 48,635.89    |
|            | <b><u>Interest</u></b>  |             |                  |                 |
| 05/01/2015 | Interest<br>CSAFE<br>Interest From 04/01/2015 To 04/30/2015   | 4.71        |                  |                 |
|            | <b>Sub Total</b>  | <b>4.71</b> | <b>0.00</b>      | <b>0.00</b>     |
|            | <b><u>Receipts</u></b>  |             |                  |                 |
| 05/26/2015 | Cash Deposit<br>Deposit Revenues<br>May 2015 lease 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>   |             |                  |                 |
| 05/01/2015 | Sweep - Buy<br>CSAFE<br>4.71 Par Val @ \$100.00   |             | -4.71            | 4.71            |
| 05/27/2015 | Sweep - Buy<br>CSAFE<br>9166.67 Par Val @ \$100.00  |             | -9,166.67        | 9,166.67        |
|            | <b>Sub Total</b>  | <b>0.00</b> | <b>-9,171.38</b> | <b>9,171.38</b> |
|            | Net Transfers - Principal   | 4.71        |                  |                 |
|            | Net Transfers - Income  | -4.71       |                  |                 |
|            | <i>Ending Balances</i>  | \$ 0.00     | \$ 0.00          | \$ 57,807.27    |