

Statement of Account

January 1, 2016 Through January 31, 2016

Carbon Valley Principal Fund

Account Number : 1283214

Carbon Valley Charter School

4040 Coriolis Way

Fredrick, CO 80504

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



January 01, 2016 To January 31, 2016

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.

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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 January 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	1.17	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	1.17
<i>Total Receipts</i>	1.17	9,584.50
<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>	-1.17	0.00
<i>Total Disbursements</i>	-1.17	0.00
<i>Net Cash Management</i>	0.00	-9,584.50
<i>Closing Balance January 31, 2016</i>	\$ 0.00	\$ 0.00

January 01, 2016 To January 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

January 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	22,480.09	22,480.09	0.00	95.09	4.86
Total Portfolio	100.00 %	22,480.09	22,480.09	0.00	95.09	4.86
<i>Net Cash</i>			0.00			
Total Market Value			22,480.09			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
22,480.09	CSAFE	22,480.09	100.00	22,480.09	0.00	4.86
	CSAFE					
22,480.09	** Sub Totals **	22,480.09		22,480.09	0.00	4.86
<u>Insurance Policies</u>						
1	\$4,175,000 Title Ins Policy #O-9701-1958492 510216937	0.00	0.00	0.00	0.00	0.00
1	** Sub Totals **	0.00		0.00	0.00	0.00
<u>Leases</u>						
1	Carbon Valley Academy, lease exp. 6/30/16 510218977	0.00	0.00	0.00	0.00	0.00
1	** Sub Totals **	0.00		0.00	0.00	0.00
<u>Memo Assets</u>						
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
4	** Sub Totals **	0.00		0.00	0.00	0.00
<u>UCC Financing Statement</u>						
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
4	** Sub Totals **	0.00		0.00	0.00	0.00
22,490.09	** Grand Totals **	22,480.09		22,480.09	0.00	4.86

Cash Summary

Principal Cash
Income Cash
Invested Income

0.00
0.00
0.00



Account Transactions

Date	Description	Income	Principal	Carrying Value
Starting Balances				
01/04/2016	Interest On 12895.59 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 12,895.59
	Payable Date : 12/31/2015	1.17		
	Interest From 12/01/2015 To 12/31/2015			
01/04/2016	Sweep - Buy 1.17 Par Val		-1.17	1.17
	CSAFE			
	Trade Date : 01/04/2016			
	Settlement Date : 01/04/2016			
	Cost : \$ 1.17			
01/05/2016	Scheduled Transfer (within Account) To	-1.17		
	Transfer From Income			
01/05/2016	Scheduled Transfer (within Account) From		1.17	
	Transfer To Principal			
01/25/2016	Cash Deposit		9,583.33	
	Deposit Revenues			
	January 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
01/26/2016	Sweep - Buy 9583.33 Par Val		-9,583.33	9,583.33
	CSAFE			
	Trade Date : 01/26/2016			
	Settlement Date : 01/26/2016			
	Cost : \$ 9,583.33			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 22,480.09

Statement of Account

January 1, 2016 Through January 31, 2016

Carbon Valley Interest Fund

Account Number : 1283215

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504
Cntry: USA

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

Please contact your administrator - Ryan Pollihan
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January, 4 2016

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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 January 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	4.56	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,187.50
Collective Fund Earnings	0.00	0.00
Transfers	0.00	4.56
Total Receipts	4.56	21,192.06
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-4.56	0.00
Total Disbursements	-4.56	0.00
<i>Net Cash Management</i>	0.00	-21,192.06
Closing Balance January 31, 2016	\$ 0.00	\$ 0.00

January 01, 2016 To January 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

January 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	57,520.55	57,520.55	0.00	243.31	13.34
Total Portfolio	100.00 %	57,520.55	57,520.55	0.00	243.31	13.34
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			57,520.55			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
57,520.55	CSAFE	57,520.55	100.00	57,520.55	0.00	13.34
57,520.55	CSAFE	57,520.55		57,520.55	0.00	13.34
57,520.55	** Sub Totals **	57,520.55		57,520.55	0.00	13.34
	** Grand Totals **	57,520.55		57,520.55	0.00	13.34
 <i>Cash Summary</i>						
	<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
Starting Balances				
01/04/2016	Interest On 36328.49 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 36,328.49
	Payable Date : 12/31/2015	4.56		
	Interest From 12/01/2015 To 12/31/2015			
01/04/2016	Sweep - Buy 4.56 Par Val CSAFE		-4.56	4.56
	Trade Date : 01/04/2016			
	Settlement Date : 01/04/2016			
	Cost : \$ 4.56			
01/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-4.56		
01/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		4.56	
01/25/2016	Cash Deposit		21,187.50	
	Deposit Revenues			
	January 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
01/26/2016	Sweep - Buy 21187.5 Par Val CSAFE		-21,187.50	21,187.50
	Trade Date : 01/26/2016			
	Settlement Date : 01/26/2016			
	Cost : \$ 21,187.50			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 57,520.55

Statement of Account

January 1, 2016 Through January 31, 2016

Carbon Valley Reserve Fund

Account Number : 1283216

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504
Cntry: USA

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

Please contact your administrator - Ryan Pollihan
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January 01, 2016 To January 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

January, 4 2016

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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 January 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	94.41	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	94.41
Total Receipts	94.41	94.41
<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>	-94.41	0.00
Total Disbursements	-94.41	0.00
<i>Net Cash Management</i>	0.00	-94.41
Closing Balance January 31, 2016	\$ 0.00	\$ 0.00

January 01, 2016 To January 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Investment Summary

January 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,452.62	378,452.62	0.00	1,600.85	123.62
Total Portfolio	100.00 %	378,452.62	378,452.62	0.00	1,600.85	123.62
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,452.62			

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
378,452.62	CSAFE	378,452.62	100.00	378,452.62	0.00	123.62
378,452.62	CSAFE	378,452.62		378,452.62	0.00	123.62
378,452.62	** Sub Totals **	378,452.62		378,452.62	0.00	123.62
	** Grand Totals **	378,452.62		378,452.62	0.00	123.62

Temp Invstmnt Fnds - Taxable

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00



Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances			
01/04/2016	Interest On 378358.21 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 378,358.21
	Payable Date : 12/31/2015	94.41		
	Interest From 12/01/2015 To 12/31/2015			
01/04/2016	Sweep - Buy 94.41 Par Val CSAFE		-94.41	94.41
	Trade Date : 01/04/2016			
	Settlement Date : 01/04/2016			
	Cost : \$ 94.41			
01/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-94.41		
01/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		94.41	
	Ending Balances	\$ 0.00	\$ 0.00	\$ 378,452.62

Statement of Account

January 1, 2016 Through January 31, 2016

Carbon Valley Repair and Replacement

Account Number : 1283218

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504
Cntry: USA

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

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Sincerely,

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Executive Vice President
Director of Corporate Trust
Zions Bank a division of ZB, National Association





Cash Reconciliation

	Income	Principal
<i>Opening Balance January 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	16.95	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	16.95
Total Receipts	16.95	16.95
<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>	-16.95	0.00
Total Disbursements	-16.95	0.00
<i>Net Cash Management</i>	0.00	-16.95
<i>Closing Balance January 31, 2016</i>	\$ 0.00	\$ 0.00

January 01, 2016 To January 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

January 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	68,117.57	68,117.57	0.00	288.14	22.30
Total Portfolio	100.00 %	68,117.57	68,117.57	0.00	288.14	22.30
<i>Net Cash</i>			0.00			
Total Market Value			68,117.57			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
Temp Invstmnt Fnds - Taxable						
68,117.57	CSAFE	68,117.57	100.00	68,117.57	0.00	22.30
68,117.57	CSAFE	68,117.57		68,117.57	0.00	22.30
68,117.57	** Sub Totals **	68,117.57		68,117.57	0.00	22.30
	** Grand Totals **	68,117.57		68,117.57	0.00	22.30
Cash Summary						
	Principal Cash		0.00			
	Income Cash		0.00			
	Invested Income		0.00			

Account Transactions

Date	Description	Income	Principal	Carrying Value
Starting Balances				
01/04/2016	Interest On 68100.62 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 68,100.62
	Payable Date : 12/31/2015	16.95		
	Interest From 12/01/2015 To 12/31/2015			
01/04/2016	Sweep - Buy 16.95 Par Val CSAFE		-16.95	16.95
	Trade Date : 01/04/2016			
	Settlement Date : 01/04/2016			
	Cost : \$ 16.95			
01/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-16.95		
01/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		16.95	
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 68,117.57

