

Statement of Account

February 1, 2016 Through February 29, 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, 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
Opening Balance February 1, 2016	\$ 0.00	\$ 0.00
Receipts		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	4.83	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	4.83
Total Receipts	4.83	9,588.16
Disbursements		
<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>	-4.83	0.00
Total Disbursements	-4.83	0.00
Net Cash Management	0.00	-9,588.16
Closing Balance February 29, 2016	\$ 0.00	\$ 0.00

February 01, 2016 To February 29, 2016

Account No : 1283214

Account Name : Carbon Valley Principal Fund

Investment Summary

February 29, 2016

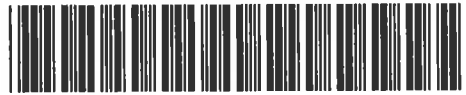
	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	32,068.25	32,068.25	0.00	151.68	8.66

Total Portfolio

Net Cash

Total Market Value

	100.00 %	32,068.25	32,068.25	0.00	151.68	8.66
			0.00			
			32,068.25			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
32,068.25	CSAFE	32,068.25	100.00	32,068.25	0.00	8.66
32,068.25	CSAFE	32,068.25		32,068.25	0.00	8.66
	** Sub Totals **					
<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	Assgmt 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
32,078.25	** Grand Totals **	32,068.25		32,068.25	0.00	8.66

Cash Summary

Principal Cash
Income Cash
Invested Income

0.00
0.00
0.00



Account Transactions

Date	Description	Income	Principal	Carrying Value
Starting Balances				
02/01/2016	Interest On 22480.09 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 22,480.09
	Payable Date : 01/31/2016	4.83		
02/01/2016	Interest From 01/01/2016 To 01/31/2016			
	Sweep - Buy 4.83 Par Val		-4.83	4.83
	CSAFE			
	Trade Date : 02/01/2016			
	Settlement Date : 02/01/2016			
	Cost : \$ 4.83			
02/02/2016	Scheduled Transfer (within Account) To	-4.83		
	Transfer From Income		4.83	
02/02/2016	Scheduled Transfer (within Account) From			
	Transfer To Principal		9,583.33	
02/25/2016	Cash Deposit			
	Deposit Revenues			
	February 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
02/26/2016	Sweep - Buy 9583.33 Par Val		-9,583.33	9,583.33
	CSAFE			
	Trade Date : 02/26/2016			
	Settlement Date : 02/26/2016			
	Cost : \$ 9,583.33			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 32,068.25



Statement of Account

February 1, 2016 Through February 29, 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

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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 February 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	13.28	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	21,187.50
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	13.28
<i>Total Receipts</i>	13.28	21,200.78
<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>	-13.28	0.00
<i>Total Disbursements</i>	-13.28	0.00
<i>Net Cash Management</i>	0.00	-21,200.78
<i>Closing Balance February 29, 2016</i>	\$ 0.00	\$ 0.00



Account Name : Carbon Valley Interest Fund

Investment Summary

February 29, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	78,721.33	78,721.33	0.00	372.35	21.94
Total Portfolio	100.00 %	78,721.33	78,721.33	0.00	372.35	21.94
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			78,721.33			

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
78,721.33	CSAFE	78,721.33	100.00	78,721.33	0.00	21.94
78,721.33	CSAFE	78,721.33		78,721.33	0.00	21.94
78,721.33	** Sub Totals **	78,721.33		78,721.33	0.00	21.94
	** Grand Totals **	78,721.33		78,721.33	0.00	21.94

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00



Account Transactions

Date	Description	Income	Principal	Carrying Value
Starting Balances				
02/01/2016	Interest On 57520.55 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 57,520.55
02/01/2016	Payable Date : 01/31/2016 Interest From 01/01/2016 To 01/31/2016 Sweep - Buy 13.28 Par Val	13.28	-13.28	13.28
02/02/2016	CSAFE Trade Date : 02/01/2016 Settlement Date : 02/01/2016 Cost : \$ 13.28	-13.28		
02/02/2016	Scheduled Transfer (within Account) To Transfer From Income		13.28	
02/25/2016	Scheduled Transfer (within Account) From Transfer To Principal Cash Deposit Deposit Revenues		21,187.50	
02/26/2016	February 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement Sweep - Buy 21187.5 Par Val		-21,187.50	21,187.50
	CSAFE Trade Date : 02/26/2016 Settlement Date : 02/26/2016 Cost : \$ 21,187.50			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 78,721.33



Statement of Account

February 1, 2016 Through February 29, 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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February 01, 2016 To February 29, 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
Opening Balance February 1, 2016	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	123.29	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	123.29
Total Receipts	123.29	123.29
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-123.29	0.00
Total Disbursements	-123.29	0.00
Net Cash Management	0.00	-123.29
Closing Balance February 29, 2016	\$ 0.00	\$ 0.00



Investment Summary

February 29, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,575.91	378,575.91	0.00	1,790.66	137.38
Total Portfolio	100.00 %	378,575.91	378,575.91	0.00	1,790.66	137.38
Net Cash			0.00			
Total Market Value			378,575.91			

Account Name : Carbon Valley Reserve Fund

Holdings

Shares / PV	Asset Description Issue ID	Temp_Investmnt Fnds - Taxable	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
378,575.91	CSAFE		378,575.91	100.00	378,575.91	0.00	137.38
378,575.91	CSAFE		378,575.91		378,575.91	0.00	137.38
378,575.91		** Sub Totals **	378,575.91		378,575.91	0.00	137.38
		** Grand Totals **	378,575.91		378,575.91	0.00	137.38

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00



Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 378,452.62
02/01/2016	Interest On 378452.62 Shares of GSAFE	123.29		
	Payable Date : 01/31/2016			
	Interest From 01/01/2016 To 01/31/2016			
02/01/2016	Sweep - Buy 123.29 Par Val GSAFE		-123.29	123.29
	Trade Date : 02/01/2016			
	Settlement Date : 02/01/2016			
	Cost : \$ 123.29			
02/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-123.29		
02/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		123.29	
	Ending Balances	\$ 0.00	\$ 0.00	\$ 378,575.91



Statement of Account

February 1, 2016 Through February 29, 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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Confidential And Privileged Information



February 01, 2016 To February 29, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

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 February 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	22.24	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	22.24
<i>Total Receipts</i>	<u>22.24</u>	<u>22.24</u>
<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>	-22.24	0.00
<i>Total Disbursements</i>	<u>-22.24</u>	<u>0.00</u>
<i>Net Cash Management</i>	0.00	-22.24
<i>Closing Balance February 29, 2016</i>	\$ 0.00	\$ 0.00

February 01, 2016 To February 29, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

February 29, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	68,139.81	68,139.81	0.00	322.30	24.74
Total Portfolio	100.00 %	68,139.81	68,139.81	0.00	322.30	24.74
Net Cash			0.00			
Total Market Value			68,139.81			



Holdings

Shares / PV	Asset Description / Issue ID	Temp Investmnt Fnds - Taxable	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
68,139.81	CSAFE		68,139.81	100.00	68,139.81	0.00	24.74
68,139.81	CSAFE		68,139.81		68,139.81	0.00	24.74
68,139.81		** Sub Totals **	68,139.81		68,139.81	0.00	24.74
		** Grand Totals **	68,139.81		68,139.81	0.00	24.74

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00



Account Name : Carbon Valley Repair and Replacement

Account Transactions

Date	Description	Income	Principal Carrying Value
	Starting Balances	\$ 0.00	\$ 68,117.57
02/01/2016	Interest On 68117.57 Shares of CSAFE	22.24	
	Payable Date : 01/31/2016		
	Interest From 01/01/2016 To 01/31/2016		
02/01/2016	Sweep - Buy 22.24 Par Val CSAFE	-22.24	22.24
	Trade Date : 02/01/2016		
	Settlement Date : 02/01/2016		
	Cost : \$ 22.24		
02/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-22.24	
02/02/2016	Scheduled Transfer (within Account) From Transfer To Principal	22.24	
	Ending Balances	\$ 0.00	\$ 68,139.81

