

Statement of Account

March 1, 2016 Through March 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



March 01, 2016 To March 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.

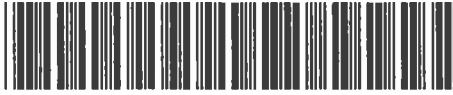
Although we are modifying our legal structure our team will remain unchanged. So you will continue to receive banking services from Zions Bank, your chosen and trusted bank, as a division of ZB, National Association. The terms of your existing agreements will remain unchanged.

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



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Cash Reconciliation

	Income	Principal
<i>Opening Balance March 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	8.69	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	8.69
<i>Total Receipts</i>	8.69	9,592.02
<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>	-8.69	0.00
<i>Total Disbursements</i>	-8.69	0.00
<i>Net Cash Management</i>	0.00	-9,592.02
<i>Closing Balance March 31, 2016</i>	\$ 0.00	\$ 0.00



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

March 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	41,660.27	41,660.27	0.00	210.80	14.25
Total Portfolio	100.00 %	41,660.27	41,660.27	0.00	210.80	14.25
Net Cash			0.00			
Total Market Value			41,660.27			



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Ends - Taxable</u>						
41,660.27	CSAFE	41,660.27	100.00	41,660.27	0.00	14.25
41,660.27	CSAFE	41,660.27		41,660.27	0.00	14.25
** 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	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	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	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

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Account Name : Carbon Valley Principal Fund

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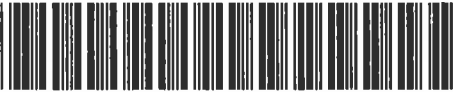
Holdings

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
41,670.27	** Grand Totals **	41,660.27		41,660.27	0.00	14.25

Cash Summary

Principal Cash
Income Cash
Invested Income

0.00
0.00
0.00



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Account Transactions

Date	Description	Income	Principal	Carrying Value
Starting Balances				
03/01/2016	Interest On 32068.25 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 32,068.25
	Payable Date : 02/29/2016	8.69		
	Interest From 02/01/2016 To 02/29/2016			
03/01/2016	Sweep - Buy 8.69 Par Val CSAFE		-8.69	8.69
	Trade Date : 03/01/2016			
	Settlement Date : 03/01/2016			
	Cost : \$ 8.69			
03/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-8.69		
03/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		8.69	
03/25/2016	Cash Deposit Deposit Revenues		9,583.33	
	March 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
03/28/2016	Sweep - Buy 9583.33 Par Val CSAFE		-9,583.33	9,583.33
	Trade Date : 03/28/2016			
	Settlement Date : 03/28/2016			
	Cost : \$ 9,583.33			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 41,660.27

Statement of Account

March 1, 2016 Through March 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
with any questions concerning your account.

Confidential And Privileged Information



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

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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Sincerely,

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

March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Cash Reconciliation



	Income	Principal
Opening Balance March 1, 2016	\$ 0.00	\$ 0.00
Receipts		
Sales	0.00	0.00
Interest	22.03	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,187.50
Collective Fund Earnings	0.00	0.00
Transfers	0.00	22.03
Total Receipts	22.03	21,209.53
Disbursements		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-22.03	0.00
Total Disbursements	-22.03	0.00
Net Cash Management	0.00	-21,209.53
Closing Balance March 31, 2016	\$ 0.00	\$ 0.00

March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

March 31, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	99,930.86	99,930.86	0.00	505.65	34.87
Total Portfolio	100.00 %	99,930.86	99,930.86	0.00	505.65	34.87
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			99,930.86			



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
99,930.86	CSAFE	99,930.86	100.00	99,930.86	0.00	34.87
99,930.86	CSAFE	99,930.86		99,930.86	0.00	34.87
99,930.86	** Sub Totals **	99,930.86		99,930.86	0.00	34.87
	** Grand Totals **	99,930.86		99,930.86	0.00	34.87
	<i>Cash Summary</i>					
	<i>Principal Cash</i>		0.00			
	<i>Income Cash</i>		0.00			
	<i>Invested Income</i>		0.00			



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances			
03/01/2016	Interest On 78721.33 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 78,721.33
	Payable Date : 02/29/2016	22.03		
	Interest From 02/01/2016 To 02/29/2016			
03/01/2016	Sweep - Buy 22.03 Par Val		-22.03	22.03
	CSAFE			
	Trade Date : 03/01/2016			
	Settlement Date : 03/01/2016			
	Cost : \$ 22.03			
03/02/2016	Scheduled Transfer (within Account) To	-22.03		
	Transfer From Income			
03/02/2016	Scheduled Transfer (within Account) From		22.03	
	Transfer To Principal			
03/25/2016	Cash Deposit		21,187.50	
	Deposit Revenues			
	March 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
03/28/2016	Sweep - Buy 21187.5 Par Val		-21,187.50	21,187.50
	CSAFE			
	Trade Date : 03/28/2016			
	Settlement Date : 03/28/2016			
	Cost : \$ 21,187.50			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 99,930.86



Statement of Account

March 1, 2016 Through March 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
with any questions concerning your account.

Confidential And Privileged Information



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

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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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 March 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	137.81	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	137.81
<i>Total Receipts</i>	137.81	137.81
<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>	-137.81	0.00
<i>Total Disbursements</i>	-137.81	0.00
<i>Net Cash Management</i>	0.00	-137.81
<i>Closing Balance March 31, 2016</i>	\$ 0.00	\$ 0.00

March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Investment Summary

March 31, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,713.72	378,713.72	0.00	1,916.29	161.95
<i>Total Portfolio</i>	<i>100.00 %</i>	<i>378,713.72</i>	<i>378,713.72</i>	<i>0.00</i>	<i>1,916.29</i>	<i>161.95</i>
<i>Net Cash</i>			<i>0.00</i>			
<i>Total Market Value</i>			<i>378,713.72</i>			



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
378,713.72	CSAFE	378,713.72	100.00	378,713.72	0.00	161.95
	CSAFE					
378,713.72	** Sub Totals **	378,713.72		378,713.72	0.00	161.95
378,713.72	** Grand Totals **	378,713.72		378,713.72	0.00	161.95
Cash Summary						
	<i>Principal Cash</i>		0.00			
	<i>Income Cash</i>		0.00			
	<i>Invested Income</i>		0.00			



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 378,575.91
03/01/2016	Interest On 378575.91 Shares of CSAFE	137.81		
	Payable Date : 02/29/2016			
	Interest From 02/01/2016 To 02/29/2016			
03/01/2016	Sweep - Buy 137.81 Par Val CSAFE		-137.81	137.81
	Trade Date : 03/01/2016			
	Settlement Date : 03/01/2016			
	Cost : \$ 137.81			
03/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-137.81		
03/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		137.81	
	Ending Balances	\$ 0.00	\$ 0.00	\$ 378,713.72



Statement of Account

March 1, 2016 Through March 31, 2016

Carbon Valley Repair and Replacement

Account Number : 1283218

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



March 01, 2016 To March 31, 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 March 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	24.82	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	24.82
<i>Total Receipts</i>	24.82	24.82
<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>	-24.82	0.00
<i>Total Disbursements</i>	-24.82	0.00
<i>Net Cash Management</i>	0.00	-24.82
<i>Closing Balance March 31, 2016</i>	\$ 0.00	\$ 0.00



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

March 31, 2016

Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
100.00%	68,164.63	68,164.63	0.00	344.91	29.14
100.00 %	68,164.63	68,164.63	0.00	344.91	29.14
Total Portfolio					
Net Cash		0.00			
Total Market Value		68,164.63			



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
68,164.63	CSAFE	68,164.63	100.00	68,164.63	0.00	29.14
68,164.63	CSAFE	68,164.63		68,164.63	0.00	29.14
68,164.63	** Sub Totals **	68,164.63		68,164.63	0.00	29.14
	** Grand Totals **	68,164.63		68,164.63	0.00	29.14

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00



March 01, 2016 To March 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 68,139.81
03/01/2016	Interest On 68139.81 Shares of CSAFE	24.82		
	Payable Date : 02/29/2016			
	Interest From 02/01/2016 To 02/29/2016			
03/01/2016	Sweep - Buy 24.82 Par Val CSAFE		-24.82	24.82
	Trade Date : 03/01/2016			
	Settlement Date : 03/01/2016			
	Cost : \$ 24.82			
03/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-24.82		
03/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		24.82	
	Ending Balances	\$ 0.00	\$ 0.00	\$ 68,164.63

