

## Statement of Account

April 1, 2016 Through April 30, 2016

### Carbon Valley Principal Fund

Account Number : 1283214

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***



April 01, 2016 To April 30, 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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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

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

# Cash Reconciliation



	Income	Principal
<i>Opening Balance April 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	14.25	0.00
Dividends	0.00	0.00
Other Receipts	0.00	9,583.33
Collective Fund Earnings	0.00	0.00
Transfers	0.00	14.25
<b>Total Receipts</b>	<b>14.25</b>	<b>9,597.58</b>
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-14.25	0.00
<b>Total Disbursements</b>	<b>-14.25</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-9,597.58</b>
<i>Closing Balance April 30, 2016</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

# Investment Summary

April 30, 2016

Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
100.00%	51,257.85	51,257.85	0.00	259.36	18.67
<b>100.00 %</b>	<b>51,257.85</b>	<b>51,257.85</b>	<b>0.00</b>	<b>259.36</b>	<b>18.67</b>
<b>Total Portfolio</b>					
<i>Net Cash</i>					
<b>Total Market Value</b>					
		<b>51,257.85</b>			



April 01, 2016 To April 30, 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
51,257.85	CSAFE	51,257.85	100.00	51,257.85	0.00	18.67
51,257.85	CSAFE	51,257.85		51,257.85	0.00	18.67
	** 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

April 01, 2016 To April 30, 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
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
51,267.85	** Grand Totals **	51,257.85		51,257.85	0.00	18.67

*Cash Summary*

*Principal Cash*  
*Income Cash*  
*Invested Income*

0.00  
0.00  
0.00



### Account Transactions

Date	Description	Income	Principal	Carrying Value
<b>Starting Balances</b>				
04/01/2016	Interest On 41660.27 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 41,660.27
	Payable Date : 03/31/2016	14.25		
04/01/2016	Interest From 03/01/2016 To 03/31/2016		-14.25	14.25
	Sweep - Buy 14.25 Par Val			
	CSAFE			
	Trade Date : 04/01/2016			
	Settlement Date : 04/01/2016			
	Cost : \$ 14.25			
04/04/2016	Scheduled Transfer (within Account) To	-14.25		
	Transfer From Income			
04/04/2016	Scheduled Transfer (within Account) From		14.25	
	Transfer To Principal			
04/25/2016	Cash Deposit		9,583.33	
	Deposit Revenues			
04/26/2016	May 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement		-9,583.33	9,583.33
	Sweep - Buy 9583.33 Par Val			
	CSAFE			
	Trade Date : 04/26/2016			
	Settlement Date : 04/26/2016			
	Cost : \$ 9,583.33			
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 51,257.85



## Statement of Account

April 1, 2016 Through April 30, 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*





April 01, 2016 To April 30, 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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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

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

# Cash Reconciliation



	Income	Principal
<i>Opening Balance April 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	34.87	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,187.50
Collective Fund Earnings	0.00	0.00
Transfers	0.00	34.87
<b>Total Receipts</b>	<b>34.87</b>	<b>21,222.37</b>
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-34.87	0.00
<b>Total Disbursements</b>	<b>-34.87</b>	<b>0.00</b>
<i>Net Cash Management</i>	0.00	-21,222.37
<i>Closing Balance April 30, 2016</i>	\$ 0.00	\$ 0.00

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

## Investment Summary

April 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	121,153.23	121,153.23	0.00	613.04	44.71
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>121,153.23</b>	<b>121,153.23</b>	<b>0.00</b>	<b>613.04</b>	<b>44.71</b>
<i>Net Cash</i>			0.00			
<b>Total Market Value</b>			<b>121,153.23</b>			



April 01, 2016 To April 30, 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
<u>Temp Invstmnt Fnds - Taxable</u>						
121,153.23	CSAFE	121,153.23	100.00	121,153.23	0.00	44.71
121,153.23	CSAFE	121,153.23		121,153.23	0.00	44.71
121,153.23	** Sub Totals **	121,153.23		121,153.23	0.00	44.71
	** Grand Totals **					
<i>Cash Summary</i>						
	<i>Principal Cash</i>		0.00			
	<i>Income Cash</i>		0.00			
	<i>Invested Income</i>		0.00			



April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

## Account Transactions

Date	Description	Income	Principal	Carrying Value
<b>Starting Balances</b>				
04/01/2016	Interest On 99930.86 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 99,930.86
	Payable Date : 03/31/2016	34.87		
	Interest From 03/01/2016 To 03/31/2016			
04/01/2016	Sweep - Buy 34.87 Par Val CSAFE		-34.87	34.87
	Trade Date : 04/01/2016			
	Settlement Date : 04/01/2016			
	Cost : \$ 34.87			
04/04/2016	Scheduled Transfer (within Account) To Transfer From Income	-34.87		
04/04/2016	Scheduled Transfer (within Account) From Transfer To Principal		34.87	
04/25/2016	Cash Deposit		21,187.50	
	Deposit Revenues			
	April 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
04/26/2016	Sweep - Buy 21187.5 Par Val CSAFE		-21,187.50	21,187.50
	Trade Date : 04/26/2016			
	Settlement Date : 04/26/2016			
	Cost : \$ 21,187.50			
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 121,153.23



## Statement of Account April 1, 2016 Through April 30, 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***



April 01, 2016 To April 30, 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

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

# Cash Reconciliation



	Income	Principal
<i>Opening Balance April 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	161.97	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	161.97
<b>Total Receipts</b>	<b>161.97</b>	<b>161.97</b>
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-161.97	0.00
<b>Total Disbursements</b>	<b>-161.97</b>	<b>0.00</b>
<i>Net Cash Management</i>	0.00	-161.97
<b>Closing Balance April 30, 2016</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

### Investment Summary

April 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,875.69	378,875.69	0.00	1,917.11	163.67
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>378,875.69</b>	<b>378,875.69</b>	<b>0.00</b>	<b>1,917.11</b>	<b>163.67</b>
<i>Net Cash</i>			0.00			
<b>Total Market Value</b>			<b>378,875.69</b>			



April 01, 2016 To April 30, 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>						
378,875.69	CSAFE	378,875.69	100.00	378,875.69	0.00	163.67
378,875.69	CSAFE	378,875.69		378,875.69	0.00	163.67
378,875.69	** Sub Totals **	378,875.69		378,875.69	0.00	163.67
	** Grand Totals **	378,875.69		378,875.69	0.00	163.67

*Cash Summary*

*Principal Cash*

*Income Cash*

*Invested Income*

0.00

0.00

0.00

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

## Account Transactions

Date	Description	Income	Principal	Carrying Value
<b>Starting Balances</b>				
04/01/2016	Interest On 378713.72 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 378,713.72
	Payable Date : 03/31/2016			
	Interest From 03/01/2016 To 03/31/2016			
04/01/2016	Sweep - Buy 161.97 Par Val CSAFE		-161.97	161.97
	Trade Date : 04/01/2016			
	Settlement Date : 04/01/2016			
	Cost : \$ 161.97			
04/04/2016	Scheduled Transfer (within Account) To Transfer From Income	-161.97		
04/04/2016	Scheduled Transfer (within Account) From Transfer To Principal		161.97	
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 378,875.69



**ZIONS BANK**

**Statement of Account**

April 1, 2016 Through April 30, 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***



April 01, 2016 To April 30, 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



April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

# Cash Reconciliation



Opening Balance April 1, 2016

**Receipts**

- Sales
- Interest
- Dividends
- Other Receipts
- Collective Fund Earnings
- Transfers

**Total Receipts**

**Disbursements**

- Purchases
- Fees
- Other Disbursements
- Transfers

**Total Disbursements**

**Net Cash Management**

**Closing Balance April 30, 2016**

	Income	Principal
Opening Balance April 1, 2016	\$ 0.00	\$ 0.00
Sales	0.00	0.00
Interest	29.14	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	29.14
<b>Total Receipts</b>	<b>29.14</b>	<b>29.14</b>
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-29.14	0.00
<b>Total Disbursements</b>	<b>-29.14</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-29.14</b>
<b>Closing Balance April 30, 2016</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

### Investment Summary

April 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	68,193.77	68,193.77	0.00	345.06	29.43
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>68,193.77</b>	<b>68,193.77</b>	<b>0.00</b>	<b>345.06</b>	<b>29.43</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			68,193.77			



April 01, 2016 To April 30, 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
68,193.77	CSAFE	68,193.77	100.00	68,193.77	0.00	29.43
68,193.77	CSAFE	68,193.77		68,193.77	0.00	29.43
68,193.77		68,193.77		68,193.77	0.00	29.43
<i>Cash Summary</i>						
			0.00			
			0.00			
			0.00			

*Principal Cash*  
*Income Cash*  
*Invested Income*





April 01, 2016 To April 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

## Account Transactions

Date	Description	Income	Principal	Carrying Value
	<b>Starting Balances</b>			
04/01/2016	Interest On 68164.63 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 68,164.63
	Payable Date : 03/31/2016	29.14		
04/01/2016	Interest From 03/01/2016 To 03/31/2016		-29.14	29.14
	Sweep - Buy 29.14 Par Val CSAFE			
	Trade Date : 04/01/2016			
	Settlement Date : 04/01/2016			
	Cost : \$ 29.14			
04/04/2016	Scheduled Transfer (within Account) To Transfer From Income	-29.14	29.14	
04/04/2016	Scheduled Transfer (within Account) From Transfer To Principal			
	<b>Ending Balances</b>			
		\$ 0.00	\$ 0.00	\$ 68,193.77

