

Statement of Account

June 1, 2016 Through June 30, 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



June 01, 2016 To June 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.

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



Cash Reconciliation



	Income	Principal
<i>Opening Balance June 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	24.18	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	24.18
<i>Total Receipts</i>	24.18	9,607.51
<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>	-24.18	0.00
<i>Total Disbursements</i>	-24.18	0.00
<i>Net Cash Management</i>	0.00	-9,607.51
<i>Closing Balance June 30, 2016</i>	\$ 0.00	\$ 0.00

June 01, 2016 To June 30, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

June 30, 2016		Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents		100.00%	70,467.36	70,467.36	0.00	409.42	28.13
Total Portfolio		100.00 %	70,467.36	70,467.36	0.00	409.42	28.13
<i>Net Cash</i>				0.00			
<i>Total Market Value</i>				70,467.36			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
70,467.36	<u>Temp Invstmnt Fnds - Taxable</u> CSAFE	70,467.36	100.00	70,467.36	0.00	28.13
70,467.36	** Sub Totals ** CSAFE	70,467.36		70,467.36	0.00	28.13
	<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
70,477.36	** Grand Totals **	70,467.36		70,467.36	0.00	28.13

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00

0.00

0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
Starting Balances				
06/01/2016	Interest On 60859.85 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 60,859.85
	Payable Date : 05/31/2016	24.18		
	Interest From 05/01/2016 To 05/31/2016			
06/01/2016	Sweep - Buy 24.18 Par Val		-24.18	24.18
	CSAFE			
	Trade Date : 06/01/2016			
	Settlement Date : 06/01/2016			
	Cost : \$ 24.18			
06/02/2016	Scheduled Transfer (within Account) To	-24.18		
	Transfer From Income			
06/02/2016	Scheduled Transfer (within Account) From		24.18	
	Transfer To Principal			
06/24/2016	Cash Deposit		9,583.33	
	Deposit Revenues			
	June 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
06/27/2016	Sweep - Buy 9583.33 Par Val		-9,583.33	9,583.33
	CSAFE			
	Trade Date : 06/27/2016			
	Settlement Date : 06/27/2016			
	Cost : \$ 9,583.33			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 70,467.36



Statement of Account

June 1, 2016 Through June 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



June 01, 2016 To June 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.

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





Cash Reconciliation

	Income	Principal
<i>Opening Balance June 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	57.47	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	57.47
<i>Total Receipts</i>	57.47	21,244.97
<i>Disbursements</i>		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	-127,125.00
<i>Transfers</i>	-57.47	0.00
<i>Total Disbursements</i>	-57.47	-127,125.00
<i>Net Cash Management</i>	0.00	105,880.03
<i>Closing Balance June 30, 2016</i>	\$ 0.00	\$ 0.00

June 01, 2016 To June 30, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

June 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	37,325.97	37,325.97	0.00	216.86	8.65
Total Portfolio	100.00 %	37,325.97	37,325.97	0.00	216.86	8.65
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			37,325.97			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Investmnt Fnds - Taxable</u>						
37,325.97	CSAFE	37,325.97	100.00	37,325.97	0.00	8.65
37,325.97	CSAFE	37,325.97		37,325.97	0.00	8.65
37,325.97	** Sub Totals **	37,325.97		37,325.97	0.00	8.65
	** Grand Totals **					
<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				
06/01/2016	Cash Disbursement	\$ 0.00	\$ 0.00	\$ 143,206.00
	Debt Service Payment		-100,072.86	
	Paid To : Security Holders			
	Interest paid to bondholders		-27,052.14	
06/01/2016	Cash Disbursement			
	Debt Service Payment			
	Paid To : Security Holders			
	Interest paid to bondholders	57.47		
06/01/2016	Interest On 143206 Shares of CSAFE			
	Payable Date : 05/31/2016			
	Interest From 05/01/2016 To 05/31/2016		127,067.53	-127,067.53
06/01/2016	Sweep - Sell Par Val			
	CSAFE			
	Trade Date : 06/01/2016			
	Settlement Date : 06/01/2016			
06/02/2016	Scheduled Transfer (within Account) To	-57.47		
	Transfer From Income			
06/02/2016	Scheduled Transfer (within Account) From		57.47	
	Transfer To Principal			
06/24/2016	Cash Deposit		21,187.50	
	Deposit Revenues			
	June 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
06/27/2016	Sweep - Buy 21187.5 Par Val		-21,187.50	21,187.50
	CSAFE			
	Trade Date : 06/27/2016			
	Settlement Date : 06/27/2016			
	Cost : \$ 21,187.50			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 37,325.97

Statement of Account

June 1, 2016 Through June 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



June 01, 2016 To June 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.

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

Cash Reconciliation



	Income	Principal
<i>Opening Balance June 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	172.50	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	172.50
<i>Total Receipts</i>	<u>172.50</u>	<u>172.50</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>	-172.50	0.00
<i>Total Disbursements</i>	<u>-172.50</u>	<u>0.00</u>
<i>Net Cash Management</i>	0.00	-172.50
<i>Closing Balance June 30, 2016</i>	\$ 0.00	\$ 0.00

June 01, 2016 To June 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Investment Summary

June 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,391.26	378,391.26	0.00	2,198.45	170.81
Total Portfolio	100.00 %	378,391.26	378,391.26	0.00	2,198.45	170.81
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,391.26			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
Temp Invstmnt Ends - Taxable						
378,391.26	CSAFE	378,391.26	100.00	378,391.26	0.00	170.81
378,391.26	CSAFE					
378,391.26	** Sub Totals **	378,391.26		378,391.26	0.00	170.81
378,391.26	** Grand Totals **	378,391.26		378,391.26	0.00	170.81
Cash Summary						
	<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				
06/01/2016	Interest On 378218.76 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 378,218.76
	Payable Date : 05/31/2016	172.50		
	Interest From 05/01/2016 To 05/31/2016			
06/01/2016	Sweep - Buy 172.5 Par Val CSAFE		-172.50	172.50
	Trade Date : 06/01/2016			
	Settlement Date : 06/01/2016			
	Cost : \$ 172.50			
06/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-172.50		
06/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		172.50	
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 378,391.26



Statement of Account

June 1, 2016 Through June 30, 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



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

Cash Reconciliation



	Income	Principal
<i>Opening Balance June 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	31.14	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	31.14
<i>Total Receipts</i>	31.14	31.14
<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>	-31.14	0.00
<i>Total Disbursements</i>	-31.14	0.00
<i>Net Cash Management</i>	0.00	-31.14
<i>Closing Balance June 30, 2016</i>	\$ 0.00	\$ 0.00

June 01, 2016 To June 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

June 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	68,254.34	68,254.34	0.00	396.56	30.85
Total Portfolio	100.00 %	68,254.34	68,254.34	0.00	396.56	30.85
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			68,254.34			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
68,254.34	CSAFE	68,254.34	100.00	68,254.34	0.00	30.85
68,254.34	CSAFE	68,254.34		68,254.34	0.00	30.85
68,254.34	** Sub Totals **	68,254.34		68,254.34	0.00	30.85
	** Grand Totals **	68,254.34		68,254.34	0.00	30.85

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances			
06/01/2016	Interest On 68223.2 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 68,223.20
	Payable Date : 05/31/2016	31.14		
	Interest From 05/01/2016 To 05/31/2016			
06/01/2016	Sweep - Buy 31.14 Par Val CSAFE		-31.14	31.14
	Trade Date : 06/01/2016			
	Settlement Date : 06/01/2016			
	Cost : \$ 31.14			
06/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-31.14		
06/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		31.14	
	Ending Balances			
		\$ 0.00	\$ 0.00	\$ 68,254.34

