

December 01, 2016 Through December 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

Cash Reconciliation



	Income	Principal
<i>Opening Balance December 1, 2016</i>	\$ 0.00	\$ 0.00
Receipts		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	57.54	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	10,000.00
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	57.54
Total Receipts	57.54	10,057.54
Disbursements		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	-115,000.00
<i>Transfers</i>	-57.54	0.00
Total Disbursements	-57.54	-115,000.00
Net Cash Management	0.00	104,942.46
<i>Closing Balance December 31, 2016</i>	\$ 0.00	\$ 0.00

December 01, 2016 Through December 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

December 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	14,060.36	14,060.36	0.00	95.05	3.40

Total Portfolio

Net Cash

Total Market Value

	100.00 %	14,060.36	14,060.36	0.00	95.05	3.40
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0.00

14,060.36



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
14,060.36	CSAFE	14,060.36	1.00	14,060.36	0.00	3.40
14,060.36	CSAFE					
14,060.36	** Sub Totals **	14,060.36		14,060.36	0.00	3.40
<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. 6/30/17 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 12/26/2021 510216973	0.00	0.00	0.00	0.00	0.00
1	UCC Fin Stmt #20062123747 Exp 12/26/21 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 1/8/2022 510216967	0.00	0.00	0.00	0.00	0.00
1	UCC Fin Stmt #3445943 Exp 1/8/2022 510216955	0.00	0.00	0.00	0.00	0.00
4	** Sub Totals **	0.00		0.00	0.00	0.00
14,070.36	** Grand Totals **	14,060.36		14,060.36	0.00	3.40

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00

0.00

0.00

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 119,002.82
12/01/2016	Cash Disbursement		-90,712.00	
	Debt Service Payment			
	Paid To : Security Holders			
12/01/2016	Principal Matured/Called		-24,288.00	
	Cash Disbursement			
	Debt Service Payment			
	Paid To : Security Holders			
12/01/2016	Principal Matured/Called	57.54		
	Interest On 119002.82 Shares of			
	CSAFE			
	Payable Date : 11/30/2016			
12/01/2016	Interest From 11/01/2016 To 11/30/2016		114,942.46	-114,942.46
	Sweep - Sell Par Val			
	CSAFE			
	Trade Date : 12/01/2016			
12/02/2016	Settlement Date : 12/01/2016	-57.54		
	Scheduled Transfer (within Account) To			
	Transfer From Income		57.54	
12/02/2016	Scheduled Transfer (within Account) From			
	Transfer To Principal		10,000.00	
12/23/2016	Cash Deposit			
	Deposit Revenues			
	December 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan			
	Agreement			
12/23/2016	Sweep - Buy 10000 Par Val		-10,000.00	10,000.00
	CSAFE			
	Trade Date : 12/23/2016			
	Settlement Date : 12/23/2016			
	Cost : \$ 10,000.00			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 14,060.36

Statement of Account

December 1, 2016 Through December 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



December 01, 2016 Through December 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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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 December 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	65.84	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	20,648.44
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	65.84
<i>Total Receipts</i>	65.84	20,714.28
<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>	-65.84	0.00
<i>Total Disbursements</i>	-65.84	-127,125.00
<i>Net Cash Management</i>	0.00	106,410.72
<i>Closing Balance December 31, 2016</i>	\$ 0.00	\$ 0.00

December 01, 2016 Through December 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

December 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	37,376.78	37,376.78	0.00	252.67	11.50
Total Portfolio	100.00 %	37,376.78	37,376.78	0.00	252.67	11.50
Net Cash			0.00			
Total Market Value			37,376.78			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Investment Fnds - Taxable</u>						
37,376.78	CSAFE	37,376.78	1.00	37,376.78	0.00	11.50
37,376.78	CSAFE	37,376.78		37,376.78	0.00	11.50
37,376.78	** Sub Totals **	37,376.78		37,376.78	0.00	11.50
	** 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
	<i>Starting Balances</i>			
12/01/2016	Cash Disbursement	\$ 0.00	\$ 0.00	\$ 143,787.50
	Debt Service Payment			
	Paid To : Security Holders			
	Interest paid to bondholders		-100,072.86	
12/01/2016	Cash Disbursement			
	Debt Service Payment			
	Paid To : Security Holders			
	Interest paid to bondholders		-27,052.14	
12/01/2016	Interest On 143787.5 Shares of CSAFE	65.84		
	Payable Date : 11/30/2016			
	Interest From 11/01/2016 To 11/30/2016			
12/01/2016	Sweep - Sell Par Val		127,059.16	-127,059.16
	CSAFE			
	Trade Date : 12/01/2016			
	Settlement Date : 12/01/2016			
12/02/2016	Scheduled Transfer (within Account) To	-65.84		
	Transfer From Income			
12/02/2016	Scheduled Transfer (within Account) From		65.84	
	Transfer To Principal			
12/23/2016	Cash Deposit		20,648.44	
	Deposit Revenues			
	December 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
12/23/2016	Sweep - Buy 20648.44 Par Val		-20,648.44	20,648.44
	CSAFE			
	Trade Date : 12/23/2016			
	Settlement Date : 12/23/2016			
	Cost : \$ 20,648.44			
	<i>Ending Balances</i>			
		\$ 0.00	\$ 0.00	\$ 37,376.78

Statement of Account

December 1, 2016 Through December 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



December 01, 2016 Through December 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 December 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	196.39	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	196.39
<i>Total Receipts</i>	196.39	196.39
<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>	-196.39	0.00
<i>Total Disbursements</i>	-196.39	0.00
<i>Net Cash Management</i>	0.00	-196.39
<i>Closing Balance December 31, 2016</i>	\$ 0.00	\$ 0.00

December 01, 2016 Through December 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Investment Summary

December 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,609.55	378,609.55	0.00	2,559.40	201.23

Total Portfolio

Net Cash

Total Market Value

100.00 % 378,609.55 378,609.55 0.00 2,559.40 201.23

0.00

378,609.55



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
378,609.55	CSAFE	378,609.55	1.00	378,609.55	0.00	201.23
378,609.55	CSAFE	378,609.55		378,609.55	0.00	201.23
378,609.55	** Sub Totals **	378,609.55		378,609.55	0.00	201.23
	** Grand Totals **	378,609.55		378,609.55	0.00	201.23
<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
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00	\$ 378,413.16
12/01/2016	Interest On 378413.16 Shares of CSAFE	196.39		
	Payable Date : 11/30/2016			
	Interest From 11/01/2016 To 11/30/2016			
12/01/2016	Sweep - Buy 196.39 Par Val CSAFE		-196.39	196.39
	Trade Date : 12/01/2016			
	Settlement Date : 12/01/2016			
	Cost : \$ 196.39			
12/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-196.39		
12/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		196.39	
	<i>Ending Balances</i>	\$ 0.00	\$ 0.00	\$ 378,609.55

Statement of Account

January 1, 2016 Through December 31, 2016

Carbon Valley Rebate Fund

Account Number : 1283217

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

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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>	0.00	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	0.00
Total Receipts	0.00	0.00
<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>	0.00	0.00
Total Disbursements	0.00	0.00
<i>Net Cash Management</i>	0.00	0.00
Closing Balance December 31, 2016	\$ 0.00	\$ 0.00

January 01, 2016 Through December 31, 2016

Account Name : Carbon Valley Rebate Fund

Account No : 1283217

Investment Summary

December 31, 2016

Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
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No Market Totals Are Available For This Account



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
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No Positions Qualify



Account Transactions

Date	Description	Income	Principal	Carrying Value
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Starting Balances

\$ 0.00 \$ 0.00 \$ 0.00

No Transactions Qualify

Ending Balances

\$ 0.00 \$ 0.00 \$ 0.00



Statement of Account

December 1, 2016 Through December 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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Confidential And Privileged Information



December 01, 2016 Through December 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

Statement Letter

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Cash Reconciliation



	Income	Principal
<i>Opening Balance December 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	45.88	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	45.88
Total Receipts	45.88	45.88
<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>	-45.88	0.00
Total Disbursements	-45.88	0.00
<i>Net Cash Management</i>	0.00	-45.88
<i>Closing Balance December 31, 2016</i>	\$ 0.00	\$ 0.00

Investment Summary

December 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	88,486.12	88,486.12	0.00	598.17	47.00
Total Portfolio	100.00 %	88,486.12	88,486.12	0.00	598.17	47.00
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			88,486.12			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
Temp Invstmnt Fnds - Taxable						
88,486.12	CSAFE	88,486.12	1.00	88,486.12	0.00	47.00
	CSAFE					
88,486.12	** Sub Totals **	88,486.12		88,486.12	0.00	47.00
88,486.12	** Grand Totals **	88,486.12		88,486.12	0.00	47.00
<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				
12/01/2016	Interest On 88440.24 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 88,440.24
	Payable Date : 11/30/2016	45.88		
	Interest From 11/01/2016 To 11/30/2016			
12/01/2016	Sweep - Buy 45.88 Par Val CSAFE		-45.88	45.88
	Trade Date : 12/01/2016			
	Settlement Date : 12/01/2016			
	Cost : \$ 45.88			
12/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-45.88		
12/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		45.88	
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 88,486.12