

ZIONS BANK

Statement of Account

November 1, 2016 Through November 30, 2016

Carbon Valley Principal Fund

Account Number : 1283214

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504

****Please note our "Suite" number has changed to Suite #850****

**Zions Bank's Denver Corporate Trust Office
1001 17th Street, Suite 850, Denver, Colorado 80202**

****All Administrator Contact Information Remains the Same****

Please contact your administrator - Ryan Pollihan
with any questions concerning your account.

Confidential And Privileged Information



November 01, 2016 To November 30, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214



Cash Reconciliation



	Income	Principal
<i>Opening Balance November 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	52.07	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	52.07
<i>Total Receipts</i>	<u>52.07</u>	<u>10,052.07</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>	-52.07	0.00
<i>Total Disbursements</i>	<u>-52.07</u>	<u>0.00</u>
<i>Net Cash Management</i>	0.00	-10,052.07
<i>Closing Balance November 30, 2016</i>	\$ 0.00	\$ 0.00

November 01, 2016 To November 30, 2016

Account No : 1283214

Account Name : Carbon Valley Principal Fund

Investment Summary

November 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	119,002.82	119,002.82	0.00	718.78	57.54
Total Portfolio	100.00 %	119,002.82	119,002.82	0.00	718.78	57.54
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			119,002.82			



November 01, 2016 To November 30, 2016

Account No : 1283214

Account Name : Carbon Valley Principal Fund

Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
119,002.82	CSAFE	119,002.82	1.00	119,002.82	0.00	57.54
119,002.82	CSAFE	119,002.82		119,002.82	0.00	57.54
	** 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. 6/30/17 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

November 01, 2016 To November 30, 2016

Account No : 1283214

Account Name : Carbon Valley Principal Fund

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
119,012.82	** Grand Totals **	119,002.82		119,002.82	0.00	57.54

Cash Summary

Principal Cash

Income Cash

Invested Income

0.00
0.00
0.00



Account Name : Carbon Valley Principal Fund

Account No : 1283214

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 108,950.75
11/01/2016	Interest On 108950.75 Shares of CSAFE	52.07		
	Payable Date : 10/31/2016			
	Interest From 10/01/2016 To 10/31/2016			
11/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-52.07		
11/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		52.07	
11/02/2016	Sweep - Buy 52.07 Par Val CSAFE		-52.07	52.07
	Trade Date : 11/02/2016			
	Settlement Date : 11/02/2016			
	Cost : \$ 52.07			
11/25/2016	Cash Deposit		10,000.00	
	Deposit Revenues			
	November 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
11/25/2016	Sweep - Buy 10000 Par Val CSAFE		-10,000.00	10,000.00
	Trade Date : 11/25/2016			
	Settlement Date : 11/25/2016			
	Cost : \$ 10,000.00			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 119,002.82



Statement of Account

November 1, 2016 Through November 30, 2016

Carbon Valley Interest Fund

Account Number : 1283215

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504

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1001 17th Street, Suite 850, Denver, Colorado 80202

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November 01, 2016 To November 30, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215





Cash Reconciliation

	Income	Principal
Opening Balance November 1, 2016	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	54.28	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,555.46
Collective Fund Earnings	0.00	0.00
Transfers	0.00	54.28
Total Receipts	54.28	21,609.74
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-54.28	0.00
Total Disbursements	-54.28	0.00
Net Cash Management	0.00	-21,609.74
Closing Balance November 30, 2016	\$ 0.00	\$ 0.00

November 01, 2016 To November 30, 2016

Account No : 1283215

Account Name : Carbon Valley Interest Fund

Investment Summary

November 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	143,787.50	143,787.50	0.00	868.48	65.84
Total Portfolio	100.00 %	143,787.50	143,787.50	0.00	868.48	65.84
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			143,787.50			



November 01, 2016 To November 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
143,787.5	CSAFE	143,787.50	1.00	143,787.50	0.00	65.84
143,787.5	CSAFE	143,787.50		143,787.50	0.00	65.84
143,787.5	** Sub Totals **	143,787.50		143,787.50	0.00	65.84
	** Grand Totals **	143,787.50		143,787.50	0.00	65.84

Cash Summary

Principal Cash
Income Cash
Invested Income

0.00
0.00
0.00



Account Name : Carbon Valley Interest Fund

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances			
11/01/2016	Interest On 122177.76 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 122,177.76
	Payable Date : 10/31/2016	54.28		
11/02/2016	Interest From 10/01/2016 To 10/31/2016			
	Scheduled Transfer (within Account) To	-54.28		
	Transfer From Income			
11/02/2016	Scheduled Transfer (within Account) From		54.28	
	Transfer To Principal			
11/02/2016	Sweep - Buy 54.28 Par Val		-54.28	54.28
	CSAFE			
	Trade Date : 11/02/2016			
	Settlement Date : 11/02/2016			
	Cost : \$ 54.28			
11/07/2016	Transfer Between Accounts - Deposit		907.02	
	Transfer From Other Account			
	Received from a/c 1283216 the excess Reserve Fund Proceeds per 11/1/16 Valuation, Per Sec. 3.07 of the Indenture			
11/07/2016	Sweep - Buy 907.02 Par Val		-907.02	907.02
	CSAFE			
	Trade Date : 11/07/2016			
	Settlement Date : 11/07/2016			
	Cost : \$ 907.02			
11/25/2016	Cash Deposit		20,648.44	
	Deposit Revenues			
	November 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
11/25/2016	Sweep - Buy 20648.44 Par Val		-20,648.44	20,648.44
	CSAFE			
	Trade Date : 11/25/2016			
	Settlement Date : 11/25/2016			
	Cost : \$ 20,648.44			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 143,787.50

Statement of Account

November 1, 2016 Through November 30, 2016

Carbon Valley Reserve Fund

Account Number : 1283216

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504

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November 01, 2016 To November 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216



Cash Reconciliation



	Income	Principal
<i>Opening Balance November 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	194.40	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	194.40
<i>Total Receipts</i>	<u>194.40</u>	<u>194.40</u>
<i>Disbursements</i>		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	-907.02
<i>Transfers</i>	-194.40	0.00
<i>Total Disbursements</i>	<u>-194.40</u>	<u>-907.02</u>
<i>Net Cash Management</i>	0.00	712.62
<i>Closing Balance November 30, 2016</i>	\$ 0.00	\$ 0.00

November 01, 2016 To November 30, 2016

Account No : 1283216

Account Name : Carbon Valley Reserve Fund

Investment Summary

November 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,413.16	378,413.16	0.00	2,285.62	196.39
Total Portfolio	100.00 %	378,413.16	378,413.16	0.00	2,285.62	196.39
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,413.16			



November 01, 2016 To November 30, 2016

Account No : 1283216

Account Name : Carbon Valley Reserve Fund

Holdings

Shares / PV	Asset Description Issue ID	Temp Invstmnt Fnds - Taxable	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
378,413.16	CSAFE		378,413.16	1.00	378,413.16	0.00	196.39
378,413.16	CSAFE		378,413.16		378,413.16	0.00	196.39
378,413.16		** Sub Totals **	378,413.16		378,413.16	0.00	196.39
		** 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 Name : Carbon Valley Reserve Fund

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances	\$ 0.00	\$ 0.00	\$ 379,125.78
11/01/2016	Interest On 379125.78 Shares of CSAFE	194.40		
	Payable Date : 10/31/2016			
	Interest From 10/01/2016 To 10/31/2016			
11/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-194.40		
11/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		194.40	
11/02/2016	Sweep - Buy 194.4 Par Val CSAFE		-194.40	194.40
	Trade Date : 11/02/2016			
	Settlement Date : 11/02/2016			
	Cost : \$ 194.40			
11/07/2016	Transfer Between Accounts - Disbursement Transfer To Other Account		-907.02	
	Paid To : Acct # 1283215 - Carbon Valley Interest Fund			
	Transfer to a/c 1283215 excess Reserve Fund Proceeds per 11/1/16 Valuation, Per Sec. 3.07 of the Indenture			
11/07/2016	Sweep - Sell Par Val CSAFE		907.02	-907.02
	Trade Date : 11/07/2016			
	Settlement Date : 11/07/2016			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 378,413.16



ZIONS BANK

Statement of Account

November 1, 2016 Through November 30, 2016

Carbon Valley Repair and Replacement

Account Number : 1283218

Carbon Valley Charter School
4040 Coriolis Way
Fredrick, CO 80504

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November 01, 2016 To November 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218



Cash Reconciliation

	Income	Principal
Opening Balance November 1, 2016	\$ 0.00	\$ 0.00
Receipts		
Sales	0.00	0.00
Interest	45.32	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	45.32
Total Receipts	45.32	45.32
Disbursements		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-45.32	0.00
Total Disbursements	-45.32	0.00
Net Cash Management	0.00	-45.32
Closing Balance November 30, 2016	\$ 0.00	\$ 0.00



November 01, 2016 To November 30, 2016

Account No : 1283218

Account Name : Carbon Valley Repair and Replacement

Investment Summary

November 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	88,440.24	88,440.24	0.00	534.18	45.88
Total Portfolio	100.00 %	88,440.24	88,440.24	0.00	534.18	45.88
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			88,440.24			



November 01, 2016 To November 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
<u>Temp Invstmnt Fnds - Taxable</u>						
88,440.24	CSAFE	88,440.24	1.00	88,440.24	0.00	45.88
88,440.24	CSAFE	88,440.24		88,440.24	0.00	45.88
88,440.24	** Sub Totals **	88,440.24		88,440.24	0.00	45.88
	** Grand Totals **	88,440.24		88,440.24	0.00	45.88
<i>Cash Summary</i>						
	<i>Principal Cash</i>		0.00			
	<i>Income Cash</i>		0.00			
	<i>Invested Income</i>		0.00			



November 01, 2016 To November 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Account Transactions

Date	Description	Income	Principal	Carrying Value
	<i>Starting Balances</i>	\$ 0.00	\$ 0.00	\$ 88,394.92
11/01/2016	Interest On 88394.92 Shares of CSAFE	45.32		
	Payable Date : 10/31/2016			
	Interest From 10/01/2016 To 10/31/2016			
11/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-45.32		
11/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		45.32	
11/02/2016	Sweep - Buy 45.32 Par Val CSAFE		-45.32	45.32
	Trade Date : 11/02/2016			
	Settlement Date : 11/02/2016			
	Cost : \$ 45.32			
	<i>Ending Balances</i>	\$ 0.00	\$ 0.00	\$ 88,440.24

