

**Statement of Account**

August 1, 2016 Through August 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**



August 01, 2016 Through August 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.

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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
<b>Opening Balance August 1, 2016</b>	\$ 0.00	\$ 0.00
<b>Receipts</b>		
Sales	0.00	0.00
Interest	35.27	0.00
Dividends	0.00	0.00
Other Receipts	0.00	9,583.33
Collective Fund Earnings	0.00	0.00
Transfers	0.00	35.27
<b>Total Receipts</b>	<b>35.27</b>	<b>9,618.60</b>
<b>Disbursements</b>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-35.27	0.00
<b>Total Disbursements</b>	<b>-35.27</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-9,618.60</b>
<b>Closing Balance August 31, 2016</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



## Investment Summary

August 31, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	89,697.45	89,697.45	0.00	537.29	41.05
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>89,697.45</b>	<b>89,697.45</b>	<b>0.00</b>	<b>537.29</b>	<b>41.05</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			89,697.45			



**Holdings**

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
89,697.45	CSAFE	89,697.45	100.00	89,697.45	0.00	41.05
89,697.45	CSAFE	89,697.45		89,697.45	0.00	41.05
	** 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. 6/30/17 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	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	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
89,707.45	** Grand Totals **	89,697.45		89,697.45	0.00	41.05

*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>				
08/01/2016	Interest On 80078.85 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 80,078.85
	Payable Date : 07/31/2016	35.27		
	Interest From 07/01/2016 To 07/31/2016			
08/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-35.27		
08/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		35.27	
08/02/2016	Sweep - Buy 35.27 Par Val CSAFE		-35.27	35.27
	Trade Date : 08/02/2016			
	Settlement Date : 08/02/2016			
	Cost : \$ 35.27			
08/25/2016	Cash Deposit		9,583.33	
	Deposit Revenues			
	August 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
08/26/2016	Sweep - Buy 9583.33 Par Val CSAFE		-9,583.33	9,583.33
	Trade Date : 08/26/2016			
	Settlement Date : 08/26/2016			
	Cost : \$ 9,583.33			
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 89,697.45



**Statement of Account**

August 1, 2016 Through August 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**





January, 4 2016



Dear Client,

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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 August 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	20.19	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,187.50
Collective Fund Earnings	0.00	0.00
Transfers	0.00	20.19
<b>Total Receipts</b>	<b>20.19</b>	<b>21,207.69</b>
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-20.19	0.00
<b>Total Disbursements</b>	<b>-20.19</b>	<b>0.00</b>
<i>Net Cash Management</i>	0.00	-21,207.69
<i>Closing Balance August 31, 2016</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

August 01, 2016 Through August 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

### Investment Summary

August 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	79,729.83	79,729.83	0.00	477.58	31.37
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>79,729.83</b>	<b>79,729.83</b>	<b>0.00</b>	<b>477.58</b>	<b>31.37</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			79,729.83			



# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<b>Temp Invstmnt Fnds - Taxable</b>						
79,729.83	CSAFE	79,729.83	100.00	79,729.83	0.00	31.37
79,729.83	CSAFE	79,729.83		79,729.83	0.00	31.37
79,729.83	** Sub Totals **	79,729.83		79,729.83	0.00	31.37
	** 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
<b>Starting Balances</b>				
08/01/2016	Interest On 58522.14 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 58,522.14
	Payable Date : 07/31/2016	20.19		
	Interest From 07/01/2016 To 07/31/2016			
08/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-20.19		
08/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		20.19	
08/02/2016	Sweep - Buy 20.19 Par Val CSAFE		-20.19	20.19
	Trade Date : 08/02/2016			
	Settlement Date : 08/02/2016			
	Cost : \$ 20.19			
08/25/2016	Cash Deposit		21,187.50	
	Deposit Revenues			
	August 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
08/26/2016	Sweep - Buy 21187.5 Par Val CSAFE		-21,187.50	21,187.50
	Trade Date : 08/26/2016			
	Settlement Date : 08/26/2016			
	Cost : \$ 21,187.50			
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 79,729.83



**Statement of Account**

August 1, 2016 Through August 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  
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***Confidential And Privileged Information***



August 01, 2016 Through August 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 August 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	184.82	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	184.82
<b>Total Receipts</b>	<b>184.82</b>	<b>184.82</b>
<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>	-184.82	0.00
<b>Total Disbursements</b>	<b>-184.82</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-184.82</b>
<i>Closing Balance August 31, 2016</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



August 01, 2016 Through August 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

# Investment Summary

August 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,747.04	378,747.04	0.00	2,268.69	189.54
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>378,747.04</b>	<b>378,747.04</b>	<b>0.00</b>	<b>2,268.69</b>	<b>189.54</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,747.04			



# Holdings

Shares / PV	Asset Description Issue ID	Temp Invstmnt Fnds - Taxable	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
378,747.04	CSAFE	378,747.04	378,747.04	100.00	378,747.04	0.00	189.54
378,747.04	CSAFE	378,747.04	378,747.04		378,747.04	0.00	189.54
378,747.04		** Sub Totals **	378,747.04		378,747.04	0.00	189.54
		** Grand Totals **	378,747.04		378,747.04	0.00	189.54

*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
<b>Starting Balances</b>			
08/01/2016	Interest On 378562.22 Shares of CSAFE	\$ 0.00	\$ 378,562.22
	Payable Date : 07/31/2016	184.82	
	Interest From 07/01/2016 To 07/31/2016		
08/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-184.82	
08/02/2016	Scheduled Transfer (within Account) From Transfer To Principal	184.82	
08/02/2016	Sweep - Buy 184.82 Par Val CSAFE	-184.82	184.82
	Trade Date : 08/02/2016		
	Settlement Date : 08/02/2016		
	Cost : \$ 184.82		
<b>Ending Balances</b>			
		\$ 0.00	\$ 378,747.04



**ZIONS BANK**

**Statement of Account**

August 1, 2016 Through August 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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August 01, 2016 Through August 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 August 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	33.38	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	33.38
<b><i>Total Receipts</i></b>	<b>33.38</b>	<b>33.38</b>
<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>	-33.38	0.00
<b><i>Total Disbursements</i></b>	<b>-33.38</b>	<b>0.00</b>
<b><i>Net Cash Management</i></b>	<b>0.00</b>	<b>-33.38</b>
<b><i>Closing Balance August 31, 2016</i></b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

August 01, 2016 Through August 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

## Investment Summary

August 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	68,318.60	68,318.60	0.00	409.23	34.20
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>68,318.60</b>	<b>68,318.60</b>	<b>0.00</b>	<b>409.23</b>	<b>34.20</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			68,318.60			



Account Name : Carbon Valley Repair and Replacement

# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<b>Temp Invstmnt Fnds - Taxable</b>						
68,318.6	CSAFE	68,318.60	100.00	68,318.60	0.00	34.20
68,318.6	CSAFE	68,318.60		68,318.60	0.00	34.20
68,318.6	** Sub Totals **	68,318.60		68,318.60	0.00	34.20
	** Grand Totals **	68,318.60		68,318.60	0.00	34.20

*Cash Summary*

*Principal Cash* 0.00  
*Income Cash* 0.00  
*Invested Income* 0.00





### Account Transactions

Date	Description	Income	Principal	Carrying Value
	<b>Starting Balances</b>	\$ 0.00	\$ 0.00	\$ 68,285.22
08/01/2016	Interest On 68285.22 Shares of CSAFE	33.38		
	Payable Date : 07/31/2016			
08/02/2016	Interest From 07/01/2016 To 07/31/2016 Scheduled Transfer (within Account) To Transfer From Income	-33.38		
08/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		33.38	
08/02/2016	Sweep - Buy 33.38 Par Val CSAFE		-33.38	33.38
	Trade Date : 08/02/2016			
	Settlement Date : 08/02/2016			
	Cost : \$ 33.38			
	<b>Ending Balances</b>	\$ 0.00	\$ 0.00	\$ 68,318.60

