

ZIONS BANK

Statement of Account
July 1, 2016 Through July 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

July 01, 2016 To July 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 July 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	28.16	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	28.16
<i>Total Receipts</i>	28.16	9,611.49
<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>	-28.16	0.00
<i>Total Disbursements</i>	-28.16	0.00
<i>Net Cash Management</i>	0.00	-9,611.49
<i>Closing Balance July 31, 2016</i>	\$ 0.00	\$ 0.00

July 01, 2016 To July 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

July 31, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	80,078.85	80,078.85	0.00	463.66	35.30
Total Portfolio	100.00 %	80,078.85	80,078.85	0.00	463.66	35.30
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			80,078.85			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
80,078.85	CSAFE	80,078.85	100.00	80,078.85	0.00	35.30
	CSAFE					
80,078.85	** Sub Totals **	80,078.85		80,078.85	0.00	35.30
<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	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 12/26/2016 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
80,088.85	** Grand Totals **	80,078.85		80,078.85	0.00	35.30

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	\$ 0.00	\$ 0.00	\$ 70,467.36
07/01/2016	Interest On 70467.36 Shares of CSAFE	28.16		
	Payable Date : 06/30/2016			
	Interest From 06/01/2016 To 06/30/2016			
07/01/2016	Sweep - Buy 28.16 Par Val CSAFE		-28.16	28.16
	Trade Date : 07/01/2016			
	Settlement Date : 07/01/2016			
	Cost : \$ 28.16			
07/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-28.16		
07/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		28.16	
07/25/2016	Cash Deposit Deposit Revenues		9,583.33	
07/26/2016	July 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement Sweep - Buy 9583.33 Par Val CSAFE		-9,583.33	9,583.33
	Trade Date : 07/26/2016			
	Settlement Date : 07/26/2016			
	Cost : \$ 9,583.33			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 80,078.85



Statement of Account

July 1, 2016 Through July 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 Polihhan
with any questions concerning your account.

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July 01, 2016 To July 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
Opening Balance July 1, 2016	\$ 0.00	\$ 0.00
Receipts		
Sales	0.00	0.00
Interest	8.67	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,187.50
Collective Fund Earnings	0.00	0.00
Transfers	0.00	8.67
Total Receipts	8.67	21,196.17
Disbursements		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-8.67	0.00
Total Disbursements	-8.67	0.00
Net Cash Management	0.00	-21,196.17
Closing Balance July 31, 2016	\$ 0.00	\$ 0.00

July 01, 2016 To July 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

July 31, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	58,522.14	58,522.14	0.00	338.84	20.22
Total Portfolio	100.00 %	58,522.14	58,522.14	0.00	338.84	20.22
<i>Net Cash</i>			0.00			
Total Market Value			58,522.14			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
58,522.14	CSAFE	58,522.14	100.00	58,522.14	0.00	20.22
58,522.14	CSAFE	58,522.14		58,522.14	0.00	20.22
58,522.14	** Sub Totals **	58,522.14		58,522.14	0.00	20.22
	** 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				
07/01/2016	Interest On 37325.97 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 37,325.97
	Payable Date : 06/30/2016	8.67		
	Interest From 06/01/2016 To 06/30/2016			
07/01/2016	Sweep - Buy 8.67 Par Val CSAFE		-8.67	8.67
	Trade Date : 07/01/2016			
	Settlement Date : 07/01/2016			
	Cost : \$ 8.67			
07/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-8.67		
07/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		8.67	
07/25/2016	Cash Deposit Deposit Revenues		21,187.50	
07/26/2016	July 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement Sweep - Buy 21187.5 Par Val CSAFE		-21,187.50	21,187.50
	Trade Date : 07/26/2016			
	Settlement Date : 07/26/2016			
	Cost : \$ 21,187.50			
Ending Balances				
		\$ 0.00	\$ 0.00	\$ 58,522.14

Statement of Account

July 1, 2016 Through July 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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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



Opening Balance July 1, 2016

Receipts

	Income	Principal
Sales	0.00	0.00
Interest	170.96	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	170.96
Total Receipts	170.96	170.96

Disbursements

Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-170.96	0.00
Total Disbursements	-170.96	0.00

Net Cash Management

0.00 -170.96

Closing Balance July 31, 2016

\$ 0.00 \$ 0.00

July 01, 2016 To July 31, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Investment Summary

July 31, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,562.22	378,562.22	0.00	2,191.88	184.97
Total Portfolio	100.00 %	378,562.22	378,562.22	0.00	2,191.88	184.97
<i>Net Cash</i>			0.00			
Total Market Value			378,562.22			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Investment Fnds - Taxable</u>						
378,562.22	CSAFE	378,562.22	100.00	378,562.22	0.00	184.97
378,562.22	CSAFE	378,562.22		378,562.22	0.00	184.97
378,562.22	** Sub Totals **	378,562.22		378,562.22	0.00	184.97
	** Grand Totals **	378,562.22		378,562.22	0.00	184.97
 <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	\$ 0.00	\$ 0.00	\$ 378,391.26
07/01/2016	Interest On 378391.26 Shares of CSAFE	170.96		
	Payable Date : 06/30/2016			
	Interest From 06/01/2016 To 06/30/2016			
07/01/2016	Sweep - Buy 170.96 Par Val CSAFE		-170.96	170.96
	Trade Date : 07/01/2016			
	Settlement Date : 07/01/2016			
	Cost : \$ 170.96			
07/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-170.96		
07/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		170.96	
	Ending Balances	\$ 0.00	\$ 0.00	\$ 378,562.22



Statement of Account

July 1, 2016 Through July 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



July 01, 2016 To July 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

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

Statement Letter

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Cash Reconciliation



	Income	Principal
Opening Balance July 1, 2016	\$ 0.00	\$ 0.00
Receipts		
Sales	0.00	0.00
Interest	30.88	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	30.88
Total Receipts	30.88	30.88
Disbursements		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-30.88	0.00
Total Disbursements	-30.88	0.00
Net Cash Management	0.00	-30.88
Closing Balance July 31, 2016	\$ 0.00	\$ 0.00

July 01, 2016 To July 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

July 31, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	68,285.22	68,285.22	0.00	395.37	33.38
Total Portfolio	100.00 %	68,285.22	68,285.22	0.00	395.37	33.38
<i>Net Cash</i>			0.00			
Total Market Value			68,285.22			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
68,285.22	CSAFE	68,285.22	100.00	68,285.22	0.00	33.38
68,285.22	CSAFE	68,285.22		68,285.22	0.00	33.38
68,285.22	** Sub Totals **	68,285.22		68,285.22	0.00	33.38
	** Grand Totals **	68,285.22		68,285.22	0.00	33.38
 <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	\$ 0.00	\$ 0.00	\$ 66,254.34
07/01/2016	Interest On 68254.34 Shares of CSAFE	30.88		
	Payable Date : 06/30/2016			
07/01/2016	Interest From 06/01/2016 To 06/30/2016 Sweep - Buy 30.88 Par Val CSAFE		-30.88	30.88
	Trade Date : 07/01/2016			
	Settlement Date : 07/01/2016			
	Cost : \$ 30.88			
07/05/2016	Scheduled Transfer (within Account) To Transfer From Income	-30.88		
07/05/2016	Scheduled Transfer (within Account) From Transfer To Principal		30.88	
	Ending Balances	\$ 0.00	\$ 0.00	\$ 66,285.22

