

**Statement of Account**

January 1, 2017 Through January 31, 2017

**Carbon Valley Principal Fund**

Account Number : 1283214

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.

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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 January 1, 2017</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	3.92	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	3.92
<i>Total Receipts</i>	<u>3.92</u>	<u>10,003.92</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>	-3.92	0.00
<i>Total Disbursements</i>	<u>-3.92</u>	<u>0.00</u>
<i>Net Cash Management</i>	0.00	-10,003.92
<i>Closing Balance January 31, 2017</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

January 01, 2017 Through January 31, 2017

Account Name : Carbon Valley Principal Fund

Account No : 1283214



# Investment Summary

January 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	24,064.28	24,064.28	0.00	189.39	10.44

**Total Portfolio**

**100.00 %      24,064.28      24,064.28      0.00      189.39      10.44**

**Net Cash**

**0.00**

**Total Market Value**

**24,064.28**

# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<b>Temp Invstmnt Fnds - Taxable</b>						
24,064.28	CSAFE	24,064.28	1.00	24,064.28	0.00	10.44
24,064.28	CSAFE	24,064.28		24,064.28	0.00	10.44
	<b>** Sub Totals **</b>					
<b>Insurance Policies</b>						
1	\$4,175,000 Title Ins Policy #O-9701-1958492 510216937	0.00	0.00	0.00	0.00	0.00
1	<b>** Sub Totals **</b>	0.00		0.00	0.00	0.00
<b>Leases</b>						
1	Carbon Valley Academy, lease exp. 6/30/17 510218977	0.00	0.00	0.00	0.00	0.00
1	<b>** Sub Totals **</b>	0.00		0.00	0.00	0.00
<b>Memo Assets</b>						
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	<b>** Sub Totals **</b>	0.00		0.00	0.00	0.00
<b>UCC Financing Statement</b>						
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
24,074.28	** Grand Totals **	24,064.28		24,064.28	0.00	10.44

*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>				
01/03/2017	Interest On 14060.36 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 14,060.36
	Payable Date : 12/31/2016	3.92		
	Interest From 12/01/2016 To 12/31/2016			
01/03/2017	Sweep - Buy 3.92 Par Val		-3.92	3.92
	CSAFE			
	Trade Date : 01/03/2017			
	Settlement Date : 01/03/2017			
	Cost : \$ 3.92			
01/04/2017	Scheduled Transfer (within Account) To	-3.92		
	Transfer From Income			
01/04/2017	Scheduled Transfer (within Account) From		3.92	
	Transfer To Principal			
01/25/2017	Cash Deposit		10,000.00	
	Deposit Revenues			
	January 2017 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
01/25/2017	Sweep - Buy 10000 Par Val		-10,000.00	10,000.00
	CSAFE			
	Trade Date : 01/25/2017			
	Settlement Date : 01/25/2017			
	Cost : \$ 10,000.00			
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 24,064.28

## Statement of Account

January 1, 2017 Through January 31, 2017

### 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  
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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, 2017</i>	\$ 0.00	\$ 0.00
<b>Receipts</b>		
Sales	0.00	0.00
Interest	12.88	0.00
Dividends	0.00	0.00
Other Receipts	0.00	20,648.44
Collective Fund Earnings	0.00	0.00
Transfers	0.00	12.88
<b>Total Receipts</b>	<b>12.88</b>	<b>20,661.32</b>
<b>Disbursements</b>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-12.88	0.00
<b>Total Disbursements</b>	<b>-12.88</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-20,661.32</b>
<i>Closing Balance January 31, 2017</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

January 01, 2017 Through January 31, 2017

Account Name : Carbon Valley Interest Fund

Account No : 1283215

# Investment Summary

January 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	58,038.10	58,038.10	0.00	456.76	26.81
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>58,038.10</b>	<b>58,038.10</b>	<b>0.00</b>	<b>456.76</b>	<b>26.81</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			58,038.10			



# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
58,038.1	CSAFE	58,038.10	1.00	58,038.10	0.00	26.81
58,038.1	CSAFE	58,038.10		58,038.10	0.00	26.81
58,038.1	** Sub Totals **	58,038.10		58,038.10	0.00	26.81
58,038.1	** Grand Totals **	58,038.10		58,038.10	0.00	26.81

*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>	\$ 0.00	\$ 0.00	\$ 37,376.78
01/03/2017	Interest On 37376.78 Shares of CSAFE	12.88		
	Payable Date : 12/31/2016			
	Interest From 12/01/2016 To 12/31/2016			
01/03/2017	Sweep - Buy 12.88 Par Val CSAFE		-12.88	12.88
	Trade Date : 01/03/2017			
	Settlement Date : 01/03/2017			
	Cost : \$ 12.88			
01/04/2017	Scheduled Transfer (within Account) To Transfer From Income	-12.88		
01/04/2017	Scheduled Transfer (within Account) From Transfer To Principal		12.88	
01/25/2017	Cash Deposit		20,648.44	
	Deposit Revenues			
	January 2017 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
01/25/2017	Sweep - Buy 20648.44 Par Val CSAFE		-20,648.44	20,648.44
	Trade Date : 01/25/2017			
	Settlement Date : 01/25/2017			
	Cost : \$ 20,648.44			
	<b>Ending Balances</b>	\$ 0.00	\$ 0.00	\$ 58,038.10

## Statement of Account

January 1, 2017 Through January 31, 2017

### 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

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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, 2017</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	215.23	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	215.23
<b><i>Total Receipts</i></b>	<b>215.23</b>	<b>215.23</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>	-215.23	0.00
<b><i>Total Disbursements</i></b>	<b>-215.23</b>	<b>0.00</b>
<i>Net Cash Management</i>	0.00	-215.23
<i>Closing Balance January 31, 2017</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>



January 01, 2017 Through January 31, 2017

Account Name : Carbon Valley Reserve Fund

Account No : 1283216



# Investment Summary

January 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,824.78	378,824.78	0.00	2,981.35	240.32
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>378,824.78</b>	<b>378,824.78</b>	<b>0.00</b>	<b>2,981.35</b>	<b>240.32</b>
<i>Net Cash</i>			0.00			
<b>Total Market Value</b>			<b>378,824.78</b>			

**Holdings**

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<b>Temp Invstmnt Fnds - Taxable</b>						
378,824.78	CSAFE	378,824.78	1.00	378,824.78	0.00	240.32
378,824.78	CSAFE					
<b>378,824.78</b>	<b>** Sub Totals **</b>	<b>378,824.78</b>		<b>378,824.78</b>	<b>0.00</b>	<b>240.32</b>
<b>378,824.78</b>	<b>** Grand Totals **</b>	<b>378,824.78</b>		<b>378,824.78</b>	<b>0.00</b>	<b>240.32</b>

*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>			
01/03/2017	Interest On 378609.55 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 378,609.55
	Payable Date : 12/31/2016	215.23		
	Interest From 12/01/2016 To 12/31/2016			
01/03/2017	Sweep - Buy 215.23 Par Val CSAFE		-215.23	215.23
	Trade Date : 01/03/2017			
	Settlement Date : 01/03/2017			
	Cost : \$ 215.23			
01/04/2017	Scheduled Transfer (within Account) To Transfer From Income	-215.23		
01/04/2017	Scheduled Transfer (within Account) From Transfer To Principal		215.23	
	<b>Ending Balances</b>	\$ 0.00	\$ 0.00	\$ 378,824.78

## Statement of Account

January 1, 2017 Through January 31, 2017

### 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

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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, 2017</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	50.28	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	50.28
<b>Total Receipts</b>	<b>50.28</b>	<b>50.28</b>
<i>Disbursements</i>		
<i>Purchases</i>	0.00	0.00
<i>Fees</i>	0.00	0.00
<i>Other Disbursements</i>	0.00	-1,235.00
<i>Transfers</i>	-50.28	0.00
<b>Total Disbursements</b>	<b>-50.28</b>	<b>-1,235.00</b>
<i>Net Cash Management</i>	0.00	1,184.72
<b>Closing Balance January 31, 2017</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

January 01, 2017 Through January 31, 2017

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

# Investment Summary

January 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	87,301.40	87,301.40	0.00	687.06	55.99
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>87,301.40</b>	<b>87,301.40</b>	<b>0.00</b>	<b>687.06</b>	<b>55.99</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			87,301.40			



# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<b>Temp Invstmnt Fnds - Taxable</b>						
87,301.4	CSAFE	87,301.40	1.00	87,301.40	0.00	55.99
87,301.4	CSAFE	87,301.40		87,301.40	0.00	55.99
87,301.4		87,301.40		87,301.40	0.00	55.99

\*\* Sub Totals \*\*

\*\* Grand Totals \*\*

*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>			
01/03/2017	Interest On 88486.12 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 88,486.12
	Payable Date : 12/31/2016			
	Interest From 12/01/2016 To 12/31/2016			
01/03/2017	Sweep - Buy 50.28 Par Val CSAFE		-50.28	50.28
	Trade Date : 01/03/2017			
	Settlement Date : 01/03/2017			
	Cost : \$ 50.28			
01/04/2017	Scheduled Transfer (within Account) To Transfer From Income	-50.28		
01/04/2017	Scheduled Transfer (within Account) From Transfer To Principal		50.28	
01/25/2017	Cash Disbursement Miscellaneous Disbursement Paid To : Arapahoe Fire Protection, Inc. 11901 East 14th Ave Aurora CO 80010		-1,235.00	
	Per Letter of Direction Dated 1/24/17			
	Ref. Invoice #2014627-0117			
01/25/2017	Sweep - Sell Par Val CSAFE		1,235.00	-1,235.00
	Trade Date : 01/25/2017			
	Settlement Date : 01/25/2017			
	<b>Ending Balances</b>			
		\$ 0.00	\$ 0.00	\$ 87,301.40