

**Statement of Account**

May 1, 2017 Through May 31, 2017

**Carbon Valley Principal Fund**

Account Number : 1283214



Carbon Valley Charter School  
4040 Cortolis 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***



# Cash Reconciliation

	Income	Principal
<i>Opening Balance May 1, 2017</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	36.26	0.00
Dividends	0.00	0.00
Other Receipts	0.00	10,000.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	36.26
<b>Total Receipts</b>	<b>36.26</b>	<b>10,036.26</b>
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-36.26	0.00
<b>Total Disbursements</b>	<b>-36.26</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-10,036.26</b>
<i>Closing Balance May 31, 2017</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Principal Fund

Account No : 1283214

# Investment Summary

May 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	64,152.96	64,152.96	0.00	626.92	47.13
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>64,152.96</b>	<b>64,152.96</b>	<b>0.00</b>	<b>626.92</b>	<b>47.13</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			64,152.96			



May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Principal Fund

Account No : 1283214

# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
64,152.96	CSAFE	64,152.96	1.00	64,152.96	0.00	47.13
64,152.96	CSAFE	64,152.96		64,152.96	0.00	47.13
	** 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	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
<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

May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Principal Fund

Account No : 1283214

# 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
64,162.96	** Grand Totals **	64,152.96		64,152.96	0.00	47.13

*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>				
05/01/2017	Interest On 54116.7 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 54,116.70
	Payable Date : 04/30/2017	36.26		
	Interest From 04/01/2017 To 04/30/2017			
05/01/2017	Sweep - Buy 36.26 Par Val CSAFE		-36.26	36.26
	Trade Date : 05/01/2017			
	Settlement Date : 05/01/2017			
	Cost : \$ 36.26			
05/02/2017	Scheduled Transfer (within Account) To Transfer From Income	-36.26		
05/02/2017	Scheduled Transfer (within Account) From Transfer To Principal		36.26	
05/25/2017	Cash Deposit		10,000.00	
	Deposit Revenues			
	May 2017 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
05/25/2017	Sweep - Buy 10000 Par Val CSAFE		-10,000.00	10,000.00
	Trade Date : 05/25/2017			
	Settlement Date : 05/25/2017			
	Cost : \$ 10,000.00			
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 64,152.96

**Statement of Account**

May 1, 2017 Through May 31, 2017

**Carbon Valley Interest Fund**

Account Number : 1283215

Carbon Valley Charter School  
4040 Coriolis Way  
Fredrick, CO 80504

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

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

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May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Interest Fund

Account No : 1283215

# Cash Reconciliation



	Income	Principal
<i>Opening Balance May 1, 2017</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	81.48	0.00
<i>Dividends</i>	0.00	0.00
<i>Other Receipts</i>	0.00	22,294.38
<i>Collective Fund Earnings</i>	0.00	0.00
<i>Transfers</i>	0.00	162.95
<b>Total Receipts</b>	<b>81.48</b>	<b>22,457.33</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>	-162.95	0.00
<b>Total Disbursements</b>	<b>-162.95</b>	<b>0.00</b>
<i>Net Cash Management</i>	0.00	-22,375.86
<b>Closing Balance May 31, 2017</b>	<b>\$ -81.47</b>	<b>\$ 81.47</b>



May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Interest Fund

Account No : 1283215

# Investment Summary

May 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	142,483.82	142,483.82	0.00	1,392.39	105.74
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>142,483.82</b>	<b>142,483.82</b>	<b>0.00</b>	<b>1,392.39</b>	<b>105.74</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			142,483.82			



May 01, 2017 To May 31, 2017

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
<u>Temp Invstmnt Fnds - Taxable</u>						
142,483.82	CSAFE	142,483.82	1.00	142,483.82	0.00	105.74
142,483.82	CSAFE	142,483.82		142,483.82	0.00	105.74
142,483.82	** Sub Totals **	142,483.82		142,483.82	0.00	105.74
	** Grand Totals **	142,483.82		142,483.82	0.00	105.74

*Cash Summary*

*Principal Cash*

*Income Cash*

*Invested Income*

81.47

-81.47

0.00





# Account Transactions

Date	Description	Income	Principal	Carrying Value
<b>Starting Balances</b>				
05/01/2017	Interest On 120107.96 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 120,107.96
	Payable Date : 04/30/2017	81.48		
	Interest From 04/01/2017 To 04/30/2017			
05/01/2017	Sweep - Buy 81.48 Par Val CSAFE		-81.48	81.48
	Trade Date : 05/01/2017			
	Settlement Date : 05/01/2017			
	Cost : \$ 81.48			
05/02/2017	Scheduled Transfer (within Account) To Transfer From Income	-81.48		
05/02/2017	Scheduled Transfer (within Account) From Transfer To Principal		81.48	
05/02/2017	Transfer (within Account) To Transfer From Income	-81.47		
05/02/2017	Transfer (within Account) From Transfer To Principal		81.47	
	Received income transfer			
05/02/2017	Transfer Between Accounts - Deposit		1,645.94	
	Transfer From Other Account			
	Excess Reserve Fund Proceeds per 5/1/17 Valuation Per Section 3.07 of the Indenture			
05/02/2017	Sweep - Buy 1645.94 Par Val CSAFE		-1,645.94	1,645.94
	Trade Date : 05/02/2017			
	Settlement Date : 05/02/2017			
	Cost : \$ 1,645.94			
05/25/2017	Cash Deposit		20,648.44	
	Deposit Revenues			
	May 2017 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
05/25/2017	Sweep - Buy 20648.44 Par Val CSAFE		-20,648.44	20,648.44
	Trade Date : 05/25/2017			
	Settlement Date : 05/25/2017			
	Cost : \$ 20,648.44			

May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Interest Fund

Account No : 1283215

## Account Transactions

Date	Description	Income	Principal Carrying Value
	<i>Ending Balances</i>	\$ -81.47	\$ 142,483.82



**Statement of Account**

May 1, 2017 Through May 31, 2017

**Carbon Valley Reserve Fund**

Account Number : 1283216



Carbon Valley Charter School  
4040 Coriolis Way  
Fredrick, CO 80504

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

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

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# Cash Reconciliation



	Income	Principal
<b>Opening Balance May 1, 2017</b>	\$ 0.00	\$ 0.00
<b>Receipts</b>		
Sales	0.00	0.00
Interest	298.18	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	596.36
<b>Total Receipts</b>	<b>298.18</b>	<b>596.36</b>
<b>Disbursements</b>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	-1,645.94
Transfers	-596.36	0.00
<b>Total Disbursements</b>	<b>-596.36</b>	<b>-1,645.94</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>1,347.76</b>
<b>Closing Balance May 31, 2017</b>	<b>\$ -298.18</b>	<b>\$ 298.18</b>

May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

# Investment Summary

May 31, 2017	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,218.76	378,218.76	0.00	3,696.05	316.62
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>378,218.76</b>	<b>378,218.76</b>	<b>0.00</b>	<b>3,696.05</b>	<b>316.62</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,218.76			



May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

# Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
378,218.76	CSAFE	378,218.76	1.00	378,218.76	0.00	316.62
378,218.76	CSAFE	378,218.76		378,218.76	0.00	316.62
378,218.76	** Sub Totals **	378,218.76		378,218.76	0.00	316.62
	** Grand Totals **	378,218.76		378,218.76	0.00	316.62
 <i>Cash Summary</i>						
	<i>Principal Cash</i>		298.18			
	<i>Income Cash</i>		-298.18			
	<i>Invested Income</i>		0.00			







# Account Transactions

Date	Description	Income	Principal	Carrying Value
<b>Starting Balances</b>				
05/01/2017	Interest On 379566.52 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 379,566.52
	Payable Date : 04/30/2017	298.18		
	Interest From 04/01/2017 To 04/30/2017			
05/01/2017	Sweep - Buy 298.18 Par Val		-298.18	298.18
	CSAFE			
	Trade Date : 05/01/2017			
	Settlement Date : 05/01/2017			
	Cost : \$ 298.18			
05/02/2017	Scheduled Transfer (within Account) To	-298.18		
	Transfer From Income			
05/02/2017	Scheduled Transfer (within Account) From		298.18	
	Transfer To Principal			
05/02/2017	Transfer (within Account) To	-298.18		
	Transfer From Income			
05/02/2017	Transfer Income to Principal		298.18	
	Transfer (within Account) From			
	Transfer To Principal			
05/02/2017	Received transfer from Income		-1,645.94	
	Transfer Between Accounts - Disbursement			
	Transfer To Other Account			
	Paid To : Acct # 1283215 - Carbon Valley Interest Fund			
	Excess Reserve Fund Proceeds per 5/1/17 Valuation Per Section 3.07 of the Indenture			
05/02/2017	Sweep - Sell Par Val		1,645.94	-1,645.94
	CSAFE			
	Trade Date : 05/02/2017			
	Settlement Date : 05/02/2017			
	<b>Ending Balances</b>	<b>\$ -298.18</b>	<b>\$ 298.18</b>	<b>\$ 378,218.76</b>

**Statement of Account**

May 1, 2017 Through May 31, 2017

**Carbon Valley Repair and Replacement**

Account Number : 1283218



Carbon Valley Charter School  
4040 Coriolis Way  
Fredrick, CO 80504

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

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

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May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218



# Cash Reconciliation

	Income	Principal
<i>Opening Balance May 1, 2017</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	56.51	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	56.51
<b>Total Receipts</b>	<b>56.51</b>	<b>56.51</b>
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-56.51	0.00
<b>Total Disbursements</b>	<b>-56.51</b>	<b>0.00</b>
<b>Net Cash Management</b>	<b>0.00</b>	<b>-56.51</b>
<i>Closing Balance May 31, 2017</i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>

May 01, 2017 To May 31, 2017

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

# Investment Summary

May 31, 2017

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	72,014.47	72,014.47	0.00	703.74	60.26
<b>Total Portfolio</b>	<b>100.00 %</b>	<b>72,014.47</b>	<b>72,014.47</b>	<b>0.00</b>	<b>703.74</b>	<b>60.26</b>
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			72,014.47			



May 01, 2017 To May 31, 2017

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
72,014.47	CSAFE	72,014.47	1.00	72,014.47	0.00	60.26
72,014.47	CSAFE	72,014.47		72,014.47	0.00	60.26
72,014.47	** Sub Totals **	72,014.47		72,014.47	0.00	60.26
	** Grand Totals **	72,014.47		72,014.47	0.00	60.26

*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>				
05/01/2017	Interest On 71957.96 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 71,957.96
	Payable Date : 04/30/2017	56.51		
	Interest From 04/01/2017 To 04/30/2017			
05/01/2017	Sweep - Buy 56.51 Par Val CSAFE		-56.51	56.51
	Trade Date : 05/01/2017			
	Settlement Date : 05/01/2017			
	Cost : \$ 56.51			
05/02/2017	Scheduled Transfer (within Account) To Transfer From Income	-56.51		
05/02/2017	Scheduled Transfer (within Account) From Transfer To Principal		56.51	
<b>Ending Balances</b>				
		\$ 0.00	\$ 0.00	\$ 72,014.47

