

Statement of Account

October 1, 2016 Through October 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



October 01, 2016 Through October 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 October 1, 2016</i> | \$ 0.00 | \$ 0.00 |
| Receipts | | |
| <i>Sales</i> | 0.00 | 0.00 |
| <i>Interest</i> | 45.59 | 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 | 45.59 |
| Total Receipts | 45.59 | 9,628.92 |
| Disbursements | | |
| <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> | -45.59 | 0.00 |
| Total Disbursements | -45.59 | 0.00 |
| Net Cash Management | 0.00 | -9,628.92 |
| Closing Balance October 31, 2016 | \$ 0.00 | \$ 0.00 |

October 01, 2016 Through October 31, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

October 31, 2016

| | Portfolio % | Cost | Market Value | Unrealized Gain/Loss | Estimated Ann Income | Accrued Income |
|---------------------------|-----------------|-------------------|-------------------|----------------------|----------------------|----------------|
| Cash & Equivalents | 100.00% | 108,950.75 | 108,950.75 | 0.00 | 688.57 | 55.86 |
| Total Portfolio | 100.00 % | 108,950.75 | 108,950.75 | 0.00 | 688.57 | 55.86 |
| <i>Net Cash</i> | | | 0.00 | | | |
| <i>Total Market Value</i> | | | 108,950.75 | | | |



Holdings

| Shares / PV | Asset Description Issue ID | Cost | Price | Market Value | Unrealized Gain/Loss | Accrued Income |
|--------------------------------------|--|------------|-------|--------------|----------------------|----------------|
| <u>Temp Investmnt Fnds - Taxable</u> | | | | | | |
| 108,950.75 | CSAFE | 108,950.75 | 1.00 | 108,950.75 | 0.00 | 55.86 |
| 108,950.75 | CSAFE | 108,950.75 | | 108,950.75 | 0.00 | 55.86 |
| | ** 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 12/26/2016 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 |
| 108,960.75 | ** Grand Totals ** | 108,950.75 | | 108,950.75 | 0.00 | 55.86 |

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 | \$ 99,321.83 |
| 10/03/2016 | Interest On 99321.83 Shares of CSAFE | 45.59 | | |
| | Payable Date : 09/30/2016 | | | |
| | Interest From 09/01/2016 To 09/30/2016 | | | |
| 10/03/2016 | Sweep - Buy 45.59 Par Val CSAFE | | -45.59 | 45.59 |
| | Trade Date : 10/03/2016 | | | |
| | Settlement Date : 10/03/2016 | | | |
| | Cost : \$ 45.59 | | | |
| 10/04/2016 | Scheduled Transfer (within Account) To Transfer From Income | -45.59 | | |
| 10/04/2016 | Scheduled Transfer (within Account) From Transfer To Principal | | 45.59 | |
| 10/25/2016 | Cash Deposit Deposit Revenues | | 9,583.33 | |
| 10/25/2016 | October 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 : 10/25/2016 | | | |
| | Settlement Date : 10/25/2016 | | | |
| | Cost : \$ 9,583.33 | | | |
| | Ending Balances | \$ 0.00 | \$ 0.00 | \$ 108,950.75 |

Statement of Account

October 1, 2016 Through October 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



October 01, 2016 Through October 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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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 October 1, 2016</i> | \$ 0.00 | \$ 0.00 |
| <i>Receipts</i> | | |
| Sales | 0.00 | 0.00 |
| Interest | 41.56 | 0.00 |
| Dividends | 0.00 | 0.00 |
| Other Receipts | 0.00 | 21,187.50 |
| Collective Fund Earnings | 0.00 | 0.00 |
| Transfers | 0.00 | 41.56 |
| Total Receipts | 41.56 | 21,229.06 |
| <i>Disbursements</i> | | |
| Purchases | 0.00 | 0.00 |
| Fees | 0.00 | 0.00 |
| Other Disbursements | 0.00 | 0.00 |
| Transfers | -41.56 | 0.00 |
| Total Disbursements | -41.56 | 0.00 |
| <i>Net Cash Management</i> | 0.00 | -21,229.06 |
| <i>Closing Balance October 31, 2016</i> | \$ 0.00 | \$ 0.00 |

October 01, 2016 Through October 31, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

| October 31, 2016 | Portfolio % | Cost | Market Value | Unrealized Gain/Loss | Estimated Ann Income | Accrued Income |
|---------------------------|-----------------|-------------------|-------------------|----------------------|----------------------|----------------|
| Cash & Equivalents | 100.00% | 122,177.76 | 122,177.76 | 0.00 | 772.16 | 62.67 |
| Total Portfolio | 100.00 % | 122,177.76 | 122,177.76 | 0.00 | 772.16 | 62.67 |
| <i>Net Cash</i> | | | 0.00 | | | |
| <i>Total Market Value</i> | | | 122,177.76 | | | |



Account Name : Carbon Valley Interest Fund

Holdings

| Shares / PV | Asset Description Issue ID | Cost | Price | Market Value | Unrealized Gain/Loss | Accrued Income |
|-------------------------------------|-------------------------------|------------|-------|--------------|----------------------|----------------|
| Temp Invstmnt Fnds - Taxable | | | | | | |
| 122,177.76 | CSAFE | 122,177.76 | 1.00 | 122,177.76 | 0.00 | 62.67 |
| 122,177.76 | CSAFE | 122,177.76 | | 122,177.76 | 0.00 | 62.67 |
| 122,177.76 | ** Sub Totals ** | 122,177.76 | | 122,177.76 | 0.00 | 62.67 |
| | ** Grand Totals ** | 122,177.76 | | 122,177.76 | 0.00 | 62.67 |
| Cash Summary | | | | | | |
| | Principal Cash | | 0.00 | | | |
| | Income Cash | | 0.00 | | | |
| | Invested Income | | 0.00 | | | |



Account Name : Carbon Valley Interest Fund

Account Transactions

| Date | Description | Income | Principal | Carrying Value |
|------------|---|---------|------------|----------------|
| | Starting Balances | \$ 0.00 | \$ 0.00 | \$ 100,948.70 |
| 10/03/2016 | Interest On 100948.7 Shares of CSAFE | 41.56 | | |
| | Payable Date : 09/30/2016 | | | |
| | Interest From 09/01/2016 To 09/30/2016 | | | |
| 10/03/2016 | Sweep - Buy 41.56 Par Val CSAFE | | -41.56 | 41.56 |
| | Trade Date : 10/03/2016 | | | |
| | Settlement Date : 10/03/2016 | | | |
| | Cost : \$ 41.56 | | | |
| 10/04/2016 | Scheduled Transfer (within Account) To Transfer From Income | -41.56 | | |
| 10/04/2016 | Scheduled Transfer (within Account) From Transfer To Principal | | 41.56 | |
| 10/25/2016 | Cash Deposit | | 21,187.50 | |
| | Deposit Revenues | | | |
| | October 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement | | | |
| 10/25/2016 | Sweep - Buy 21187.5 Par Val CSAFE | | -21,187.50 | 21,187.50 |
| | Trade Date : 10/25/2016 | | | |
| | Settlement Date : 10/25/2016 | | | |
| | Cost : \$ 21,187.50 | | | |
| | Ending Balances | \$ 0.00 | \$ 0.00 | \$ 122,177.76 |



Statement of Account

October 1, 2016 Through October 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
with any questions concerning your account.

Confidential And Privileged Information



October 01, 2016 Through October 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,

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Executive Vice President
Director of Corporate Trust
Zions Bank a division of ZB, National Association

Cash Reconciliation



Opening Balance October 1, 2016

Receipts

| | Income | Principal |
|--------------------------|---------------|---------------|
| | \$ 0.00 | \$ 0.00 |
| Sales | 0.00 | 0.00 |
| Interest | 189.20 | 0.00 |
| Dividends | 0.00 | 0.00 |
| Other Receipts | 0.00 | 0.00 |
| Collective Fund Earnings | 0.00 | 0.00 |
| Transfers | 0.00 | 189.20 |
| Total Receipts | 189.20 | 189.20 |

Disbursements

| | | |
|----------------------------|----------------|-------------|
| Purchases | 0.00 | 0.00 |
| Fees | 0.00 | 0.00 |
| Other Disbursements | 0.00 | 0.00 |
| Transfers | -189.20 | 0.00 |
| Total Disbursements | -189.20 | 0.00 |

Net Cash Management

0.00

-189.20

Closing Balance October 31, 2016

\$ 0.00

\$ 0.00

October 01, 2016 Through October 31, 2016

Account No : 1283216

Account Name : Carbon Valley Reserve Fund

Investment Summary

October 31, 2016

| | Portfolio % | Cost | Market Value | Unrealized Gain/Loss | Estimated Ann Income | Accrued Income |
|---------------------------|-----------------|-------------------|-------------------|----------------------|----------------------|----------------|
| Cash & Equivalents | 100.00% | 379,125.78 | 379,125.78 | 0.00 | 2,396.07 | 194.41 |
| Total Portfolio | 100.00 % | 379,125.78 | 379,125.78 | 0.00 | 2,396.07 | 194.41 |
| Net Cash | | | 0.00 | | | |
| Total Market Value | | | 379,125.78 | | | |



Holdings

| Shares / PV | Asset Description Issue ID | Cost | Price | Market Value | Unrealized Gain/Loss | Accrued Income |
|-------------------------------------|-------------------------------|------------|-------|--------------|----------------------|----------------|
| Temp Invstmnt Fnds - Taxable | | | | | | |
| 379,125.78 | CSAFE | 379,125.78 | 1.00 | 379,125.78 | 0.00 | 194.41 |
| 379,125.78 | CSAFE | 379,125.78 | | 379,125.78 | 0.00 | 194.41 |
| 379,125.78 | ** Sub Totals ** | 379,125.78 | | 379,125.78 | 0.00 | 194.41 |
| | ** 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 | \$ 0.00 | \$ 0.00 | \$ 378,936.58 |
| 10/03/2016 | Interest On 378936.58 Shares of CSAFE | 189.20 | | |
| | Payable Date : 09/30/2016 | | | |
| | Interest From 09/01/2016 To 09/30/2016 | | | |
| 10/03/2016 | Sweep - Buy 189.2 Par Val CSAFE | | -189.20 | 189.20 |
| | Trade Date : 10/03/2016 | | | |
| | Settlement Date : 10/03/2016 | | | |
| | Cost : \$ 189.20 | | | |
| 10/04/2016 | Scheduled Transfer (within Account) To Transfer From Income | -189.20 | | |
| 10/04/2016 | Scheduled Transfer (within Account) From Transfer To Principal | | 189.20 | |
| | Ending Balances | \$ 0.00 | \$ 0.00 | \$ 379,125.78 |



Statement of Account

October 1, 2016 Through October 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

October 01, 2016 Through October 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

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 |
|---|----------------|----------------|
| Opening Balance October 1, 2016 | \$ 0.00 | \$ 0.00 |
| Receipts | | |
| Sales | 0.00 | 0.00 |
| Interest | 42.12 | 0.00 |
| Dividends | 0.00 | 0.00 |
| Other Receipts | 0.00 | 0.00 |
| Collective Fund Earnings | 0.00 | 0.00 |
| Transfers | 0.00 | 42.12 |
| Total Receipts | 42.12 | 42.12 |
| Disbursements | | |
| Purchases | 0.00 | 0.00 |
| Fees | 0.00 | 0.00 |
| Other Disbursements | 0.00 | 0.00 |
| Transfers | -42.12 | 0.00 |
| Total Disbursements | -42.12 | 0.00 |
| Net Cash Management | 0.00 | -42.12 |
| Closing Balance October 31, 2016 | \$ 0.00 | \$ 0.00 |

October 01, 2016 Through October 31, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

October 31, 2016

| | Portfolio % | Cost | Market Value | Unrealized Gain/Loss | Estimated Ann Income | Accrued Income |
|---------------------------|-----------------|------------------|------------------|----------------------|----------------------|----------------|
| Cash & Equivalents | 100.00% | 88,394.92 | 88,394.92 | 0.00 | 558.66 | 45.32 |
| Total Portfolio | 100.00 % | 88,394.92 | 88,394.92 | 0.00 | 558.66 | 45.32 |
| <i>Net Cash</i> | | | 0.00 | | | |
| <i>Total Market Value</i> | | | 88,394.92 | | | |



Holdings

| Shares / PV | Asset Description Issue ID | Cost | Price | Market Value | Unrealized Gain/Loss | Accrued Income |
|-------------------------------------|-------------------------------|-----------|-------|-----------------|-------------------------|-------------------|
| Temp Invstmnt Fnds - Taxable | | | | | | |
| 88,394.92 | CSAFE | 88,394.92 | 1.00 | 88,394.92 | 0.00 | 45.32 |
| 88,394.92 | CSAFE | 88,394.92 | | 88,394.92 | 0.00 | 45.32 |
| 88,394.92 | ** Sub Totals ** | 88,394.92 | | 88,394.92 | 0.00 | 45.32 |
| | ** 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 Repair and Replacement

Account Transactions

| Date | Description | Income | Principal | Carrying Value |
|------------|--|---------|-----------|----------------|
| | <i>Starting Balances</i> | \$ 0.00 | \$ 0.00 | \$ 88,352.80 |
| 10/03/2016 | Interest On 88352.8 Shares of CSAFE | 42.12 | | |
| | Payable Date : 09/30/2016 | | | |
| | Interest From 09/01/2016 To 09/30/2016 | | | |
| 10/03/2016 | Sweep - Buy 42.12 Par Val | | -42.12 | 42.12 |
| | CSAFE | | | |
| | Trade Date : 10/03/2016 | | | |
| | Settlement Date : 10/03/2016 | | | |
| | Cost : \$ 42.12 | | | |
| 10/04/2016 | Scheduled Transfer (within Account) To | -42.12 | | |
| | Transfer From Income | | | |
| 10/04/2016 | Scheduled Transfer (within Account) From | | 42.12 | |
| | Transfer To Principal | | | |
| | <i>Ending Balances</i> | \$ 0.00 | \$ 0.00 | \$ 88,394.92 |

