

ZIONS BANK

Statement of Account

September 1, 2016 Through September 30, 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



September 01, 2016 Through September 30, 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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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

September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Cash Reconciliation

	Income	Principal
<i>Opening Balance September 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
<i>Sales</i>	0.00	0.00
<i>Interest</i>	41.05	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	41.05
<i>Total Receipts</i>	41.05	9,624.38
<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>	-41.05	0.00
<i>Total Disbursements</i>	-41.05	0.00
<i>Net Cash Management</i>	0.00	-9,624.38
<i>Closing Balance September 30, 2016</i>	\$ 0.00	\$ 0.00

September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Principal Fund

Account No : 1283214

Investment Summary

September 30, 2016	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	99,321.83	99,321.83	0.00	586.99	45.59
<i>Total Portfolio</i>	<i>100.00 %</i>	<i>99,321.83</i>	<i>99,321.83</i>	<i>0.00</i>	<i>586.99</i>	<i>45.59</i>
<i>Net Cash</i>			<i>0.00</i>			
<i>Total Market Value</i>			<i>99,321.83</i>			



September 01, 2016 Through September 30, 2016

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 Ends - Taxable</u>						
99,321.83	CSAFE	99,321.83	100.00	99,321.83	0.00	45.59
99,321.83	CSAFE	99,321.83		99,321.83	0.00	45.59
** 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	0.00
99,331.83	** Grand Totals **	99,321.83		99,321.83	0.00	45.59

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	\$ 89,697.45
09/01/2016	Interest On 89697.45 Shares of CSAFE	41.05		
	Payable Date : 08/31/2016			
	Interest From 08/01/2016 To 08/31/2016			
09/01/2016	Sweep - Buy 41.05 Par Val CSAFE		-41.05	41.05
	Trade Date : 09/01/2016			
	Settlement Date : 09/01/2016			
	Cost : \$ 41.05			
09/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-41.05		
09/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		41.05	
09/26/2016	Cash Deposit		9,583.33	
	Deposit Revenues			
	September 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
09/26/2016	Sweep - Buy 9583.33 Par Val CSAFE		-9,583.33	9,583.33
	Trade Date : 09/26/2016			
	Settlement Date : 09/26/2016			
	Cost : \$ 9,583.33			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 99,321.83



Statement of Account

September 1, 2016 Through September 30, 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
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Confidential And Privileged Information



September 01, 2016 Through September 30, 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 September 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	31.37	0.00
Dividends	0.00	0.00
Other Receipts	0.00	21,187.50
Collective Fund Earnings	0.00	0.00
Transfers	0.00	31.37
Total Receipts	31.37	21,218.87
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-31.37	0.00
Total Disbursements	-31.37	0.00
Net Cash Management	0.00	-21,218.87
<i>Closing Balance September 30, 2016</i>	\$ 0.00	\$ 0.00



September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Interest Fund

Account No : 1283215

Investment Summary

September 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	100,948.70	100,948.70	0.00	596.61	41.56
Total Portfolio	100.00 %	100,948.70	100,948.70	0.00	596.61	41.56
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			100,948.70			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
100,948.7	CSAFE	100,948.70	100.00	100,948.70	0.00	41.56
100,948.7	CSAFE	100,948.70	41.56	100,948.70	0.00	41.56
100,948.7	** Sub Totals **	100,948.70	41.56	100,948.70	0.00	41.56
	** 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 Interest Fund

Account No : 1283215

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances			
09/01/2016	Interest On 79729.83 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 79,729.83
	Payable Date : 08/31/2016			
	Interest From 08/01/2016 To 08/31/2016			
09/01/2016	Sweep - Buy 31.37 Par Val CSAFE		-31.37	31.37
	Trade Date : 09/01/2016			
	Settlement Date : 09/01/2016			
	Cost : \$ 31.37			
09/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-31.37		
09/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		31.37	
09/26/2016	Cash Deposit		21,187.50	
	Deposit Revenues			
	September 2016 lease payment received from State Intercept Program per Sec. 5.02(a) of Loan Agreement			
09/26/2016	Sweep - Buy 21187.5 Par Val CSAFE		-21,187.50	21,187.50
	Trade Date : 09/26/2016			
	Settlement Date : 09/26/2016			
	Cost : \$ 21,187.50			
	Ending Balances	\$ 0.00	\$ 0.00	\$ 100,948.70

ZIONS BANK

Statement of Account

September 1, 2016 Through September 30, 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



September 01, 2016 Through September 30, 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

September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Cash Reconciliation



	Income	Principal
<i>Opening Balance September 1, 2016</i>	\$ 0.00	\$ 0.00
<i>Receipts</i>		
Sales	0.00	0.00
Interest	189.54	0.00
Dividends	0.00	0.00
Other Receipts	0.00	0.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	189.54
Total Receipts	189.54	189.54
<i>Disbursements</i>		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-189.54	0.00
Total Disbursements	-189.54	0.00
Net Cash Management	0.00	-189.54
<i>Closing Balance September 30, 2016</i>	\$ 0.00	\$ 0.00

September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Reserve Fund

Account No : 1283216

Investment Summary

September 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	378,936.58	378,936.58	0.00	2,239.52	189.20
Total Portfolio	100.00 %	378,936.58	378,936.58	0.00	2,239.52	189.20
<i>Net Cash</i>			0.00			
<i>Total Market Value</i>			378,936.58			



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
378,936.58	CSAFE	378,936.58	100.00	378,936.58	0.00	189.20
378,936.58	CSAFE	378,936.58		378,936.58	0.00	189.20
378,936.58	** Sub Totals **	378,936.58		378,936.58	0.00	189.20
	** Grand Totals **	378,936.58		378,936.58	0.00	189.20
 <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
	<i>Starting Balances</i>			
09/01/2016	Interest On 378747.04 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 378,747.04
	Payable Date : 08/31/2016	189.54		
	Interest From 08/01/2016 To 08/31/2016			
09/01/2016	Sweep - Buy 189.54 Par Val CSAFE		-189.54	189.54
	Trade Date : 09/01/2016			
	Settlement Date : 09/01/2016			
	Cost : \$ 189.54			
09/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-189.54		
09/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		189.54	
	<i>Ending Balances</i>			
		\$ 0.00	\$ 0.00	\$ 378,936.58

ZIONS BANK

Statement of Account

September 1, 2016 Through September 30, 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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September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

January, 4 2016

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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



	Income	Principal
Opening Balance September 1, 2016	\$ 0.00	\$ 0.00
Receipts		
Sales	0.00	0.00
Interest	34.20	0.00
Dividends	0.00	0.00
Other Receipts	0.00	20,000.00
Collective Fund Earnings	0.00	0.00
Transfers	0.00	34.20
Total Receipts	34.20	20,034.20
Disbursements		
Purchases	0.00	0.00
Fees	0.00	0.00
Other Disbursements	0.00	0.00
Transfers	-34.20	0.00
Total Disbursements	-34.20	0.00
Net Cash Management	0.00	-20,034.20
Closing Balance September 30, 2016	\$ 0.00	\$ 0.00

September 01, 2016 Through September 30, 2016

Account Name : Carbon Valley Repair and Replacement

Account No : 1283218

Investment Summary

September 30, 2016

	Portfolio %	Cost	Market Value	Unrealized Gain/Loss	Estimated Ann Income	Accrued Income
Cash & Equivalents	100.00%	88,352.80	88,352.80	0.00	522.17	42.12

Total Portfolio

	100.00 %	88,352.80	88,352.80	0.00	522.17	42.12
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Net Cash

0.00

Total Market Value

88,352.80



Holdings

Shares / PV	Asset Description Issue ID	Cost	Price	Market Value	Unrealized Gain/Loss	Accrued Income
<u>Temp Invstmnt Fnds - Taxable</u>						
88,352.8	CSAFE	88,352.80	100.00	88,352.80	0.00	42.12
88,352.8	CSAFE	88,352.80		88,352.80	0.00	42.12
88,352.8	** Sub Totals **	88,352.80		88,352.80	0.00	42.12
	** Grand Totals **	88,352.80		88,352.80	0.00	42.12

Cash Summary

<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 No : 1283218

Account Transactions

Date	Description	Income	Principal	Carrying Value
	Starting Balances			
09/01/2016	Interest On 68318.6 Shares of CSAFE	\$ 0.00	\$ 0.00	\$ 68,318.60
	Payable Date : 08/31/2016	34.20		
	Interest From 08/01/2016 To 08/31/2016			
09/01/2016	Sweep - Buy 34.2 Par Val CSAFE		-34.20	34.20
	Trade Date : 09/01/2016			
	Settlement Date : 09/01/2016			
	Cost : \$ 34.20			
09/02/2016	Scheduled Transfer (within Account) To Transfer From Income	-34.20		
09/02/2016	Scheduled Transfer (within Account) From Transfer To Principal		34.20	
09/06/2016	Cash Deposit		20,000.00	
	Deposit Revenues			
09/07/2016	Yearly Repair and Replacement Deposit			20,000.00
	Sweep - Buy 20000 Par Val CSAFE		-20,000.00	
	Trade Date : 09/07/2016			
	Settlement Date : 09/07/2016			
	Cost : \$ 20,000.00			
	Ending Balances			
		\$ 0.00	\$ 0.00	\$ 88,352.80