



December 12, 2017

RE: Officers Certificate for Voyager Academy
Relating to *Certificate as to Certain Costs – Tax and Insurance - Voyager Foundation*
Issues Including:

- Public Finance Authority Charter School Revenue Bonds, (Voyager Foundation, Inc. Project), Series 2014A, \$9,680,000, Dated: November 19, 2014 (CUSIPS 744396AX0, 744396AY8, 744396AZ5)
- Public Finance Authority, Charter School Revenue Bonds (Voyager Foundation, Inc. Project) Series 2012A, \$15,990,000, Dated: October 9, 2012 (CUSIPS 744396AK8, 744396AM4, 744396AM4)

I hereby certify that the *Certificate as to Certain Costs* filed on *December 12, 2017* constitutes the *Certificate as to Certain Costs – Tax and Insurance - Voyager Foundation* required by the Continuing Disclosure Agreement. I further certify that the information complies with the Continuing Disclosure Agreement and the Rule as required. DAC shall be entitled to rely on this certificate.

If you have further questions about this matter, please do not hesitate to call.

Don Draughon
Chairman
Voyager Foundation Inc

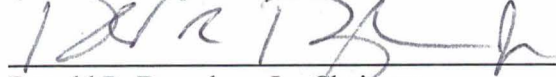


CERTIFICATE AS TO CERTAIN COSTS
FISCAL Year 2018

Per Section 8.05(d) of the Loan Agreement, the Tax and Insurance Escrow Monthly Payment amount for the next succeeding Fiscal Year is \$2,830.

Each capitalized term used but not defined in this Certificate is so used with the meaning assigned to such term in the Trust Indenture.

Authorized Representative of the Borrower:



Donald R. Draughon, Jr., Chairman
Foundation's Representative
Voyager Foundation, Inc.