



February 21, 2018

RE: Officers Certificate for Voyager Academy
Relating to *Financial Information (Quarterly) - 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 *Voyager Foundation Quarterly Statement as of 12/31/2017* filed on February 21, 2018 constitutes the *Financial Information (Quarterly) - 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

Voyager Foundation Budget 2017-2018

Percent of Year Completed

50%

	Quarterly Statement as of				Percent of Budget
	12/31/2017		Budget	+/- Variance	Spent
Revenue					
Voyager Academy Rent	\$	1,111,781.86	\$	1,859,500.03	- \$747,718.17 60%
Voyager Academy Deposits on Reimbursements	\$	25,300.00	\$	11,200.00	\$14,100.00 0%
Donations	\$	-	\$	1,000.00	-\$1,000.00 0%
<u>Project Fund</u>	\$	<u>186,312.69</u>	\$	<u>-</u>	<u>\$186,312.69</u> 0%
Total Revenue	\$	<u>1,323,394.55</u>	\$	<u>1,871,700.03</u>	- \$548,305.48 71%
Expenses					
Interest Expense 2012 Bond	\$	531,697.03	\$	918,848.74	\$387,151.71 58%
Interest Expense 2014 Bond	\$	272,947.43	\$	466,731.26	\$193,783.83 58%
Legal Services	\$	-	\$	1,200.00	\$1,200.00 0%
Accounting Services	\$	4,500.00	\$	10,000.00	\$5,500.00 45%
Bank Fees	\$	35.00	\$	-	-\$35.00 0%
Bond Fees	\$	44,720.20	\$	20,000.00	-\$24,720.20 224%
Insurance	\$	20,230.00	\$	33,920.00	\$13,690.00 60%
Marketing	\$	-	\$	-	\$0.00 0%
Printing and Copying	\$	152.58	\$	-	-\$152.58 0%
<u>Facilities and Equipment</u>	\$	<u>20,800.00</u>	\$	<u>-</u>	<u>-\$20,800.00</u> 0%
Total Expenses	\$	<u>895,082.24</u>	\$	<u>1,450,700.00</u>	\$555,617.76 62%
<u>Operating Income (Loss)</u>	<u>\$</u>	<u><u>428,312.31</u></u>	<u>\$</u>	<u><u>421,000.03</u></u>	<u><u>\$7,312.28</u></u> 102%
Principal Payment 2012 Bond	\$	145,520.51	\$	252,499.97	\$106,979.46 58%
Principal Payment 2014 Bond	\$	96,666.69	\$	167,500.06	\$70,833.37 58%
Cash From Operations	\$	186,125.11	\$	1,000.00	\$185,125.11