

**St. Croix Preparatory Academy**  
**Covenant Compliance Calculations**  
**As of May 31, 2026**

**Days Cash On Hand Ratio / Liquidity**

Formula: Cash on Hand / Annual Operating Expense / 365 Days

Cash on Hand	Annual Operating Expense / 365	Days Cash on Hand	Standard
\$ 5,845,000.00	\$ 47,227.57	123.76	60.0

**Debt Coverage Ratio**

Formula: Net Operating Income + Lease Payment / Debt Service

Net Operating Income	Debt Service (Lease Payment)	Debt Coverage Ratio	Standard
\$ 2,258,052.00	\$ 1,979,910.00	1.14	1.10

**Fund Balance as a % of Annual Operating Expenses**

Formula: General Fund Fund Balance / General Fund Expenditures

5/31/2026 Fund Balance	Annual General Fund Expenditures	Fund Balance %
\$ 6,380,190.00	\$ 17,238,064.00	37.0%