EXHIBIT C

Harbor Oak Early Learning Center — Budget v. Actual (For-Profit)

March 2026 and Year to Date (July 2025 – March 2026)

Account	Mar Budget	Mar Actual	Variance $	Var %	YTD Budget	YTD Actual	YTD Variance $	YTD Var %	FY Budget
INCOME									
Tuition, Fees & CCS									
Family Tuition	$50,440	$70,950	$20,510	40.7%	$453,960	$524,630	$70,670	15.6%	$605,280
Less: Tuition Discounts	($1,500)	($3,846)	($2,346)	(156.4%)	($13,500)	($21,818)	($8,318)	(61.6%)	($18,000)
Fees (registration, supply, late)	$100	$100	-	-	$4,500	$3,935	($565)	(12.6%)	$4,800
Child Care Scholarship (CCS) Reimbursement	$24,447	$33,343	$8,897	36.4%	$220,019	$254,254	$34,235	15.6%	$293,359
Maryland EXCELS Tiered Payments	$3,316	$4,592	$1,275	38.5%	$29,848	$35,233	$5,385	18.0%	$39,797
Family CCS Copayments	$37	$10	($27)	(72.8%)	$331	$106	($225)	(68.0%)	$442
Total Tuition, Fees & CCS	**$76,840**	**$105,149**	**$28,309**	**36.8%**	**$695,159**	**$796,340**	**$101,181**	**14.6%**	**$925,678**
Food Program									
CACFP Reimbursements	$3,981	$4,626	$645	16.2%	$32,953	$38,294	$5,341	16.2%	$44,637
Total Food Program	**$3,981**	**$4,626**	**$645**	**16.2%**	**$32,953**	**$38,294**	**$5,341**	**16.2%**	**$44,637**
Grants & Fundraising									
Grants	-	-	-	n/a	-	$25,000	$25,000	n/a	-
Total Grants & Fundraising	**-**	**-**	**-**	**n/a**	**-**	**$25,000**	**$25,000**	**n/a**	**-**
Other Income									
Interest Income	$10	$10	-	-	$94	$94	-	-	$126
Total Other Income	**$10**	**$10**	**-**	**-**	**$94**	**$94**	**-**	**-**	**$126**
TOTAL INCOME	**$80,831**	**$109,785**	**$28,954**	**35.8%**	**$728,206**	**$859,729**	**$131,523**	**18.1%**	**$970,441**
EXPENSES									
General & Administrative									
Insurance	$1,100	$1,100	-	-	$9,900	$9,900	-	-	$13,200
Technology Licenses & Subscriptions	$390	$389	$1	0.3%	$3,510	$3,501	$9	0.3%	$4,680
Licensing & Accreditation Fees	$250	$250	-	-	$750	$750	-	-	$750
Bank & Merchant Services Fees	$800	$1,276	($476)	(59.6%)	$7,200	$9,995	($2,795)	(38.8%)	$9,600
General Office Supplies & Printing	$280	$316	($36)	(12.9%)	$2,520	$2,622	($102)	(4.0%)	$3,360
Professional Services	$1,000	$1,000	-	-	$12,800	$12,800	-	-	$15,800
Marketing & Outreach	$200	$200	-	-	$2,250	$2,250	-	-	$2,850
Total General & Administrative	**$4,020**	**$4,531**	**($511)**	**(12.7%)**	**$38,930**	**$41,818**	**($2,888)**	**(7.4%)**	**$50,240**
Facilities									
Rent	$7,800	$7,800	-	-	$70,200	$70,200	-	-	$93,600

Account	Mar Budget	Mar Actual	Variance $	Var %	YTD Budget	YTD Actual	YTD Variance $	YTD Var %	FY Budget
Utilities	$2,300	$2,346	($46)	(2.0%)	$20,100	$20,950	($850)	(4.2%)	$25,950
Repairs & Maintenance	$500	$2,625	($2,125)	(425.0%)	$4,500	$7,144	($2,644)	(58.8%)	$6,000
Janitorial Services & Supplies	$1,150	$1,140	$10	0.9%	$10,350	$10,304	$46	0.4%	$13,800
Total Facilities	**$11,750**	**$13,911**	**($2,161)**	**(18.4%)**	**$105,150**	**$108,598**	**($3,448)**	**(3.3%)**	**$139,350**
Personnel									
Classroom Staff Wages	$38,902	$39,501	($598)	(1.5%)	$350,122	$351,918	($1,796)	(0.5%)	$466,830
Support Staff Wages	$4,106	$4,169	($63)	(1.5%)	$36,952	$37,142	($190)	(0.5%)	$49,270
Administrative Staff Salaries	$9,083	$9,223	($140)	(1.5%)	$81,750	$82,169	($419)	(0.5%)	$109,000
FICA Taxes	$3,985	$4,046	($61)	(1.5%)	$35,865	$36,049	($184)	(0.5%)	$47,820
Employee Benefits	$2,275	$2,275	-	-	$20,475	$20,475	-	-	$27,300
Unemployment Insurance	$500	$1,040	($540)	(108.0%)	$5,460	$4,210	$1,250	22.9%	$5,780
Professional Development & Training	$300	$600	($300)	(100.0%)	$2,700	$3,050	($350)	(13.0%)	$3,600
Substitutes	$800	$1,105	($305)	(38.1%)	$7,200	$9,724	($2,524)	(35.1%)	$9,600
Total Personnel	**$59,952**	**$61,959**	**($2,008)**	**(3.3%)**	**$540,525**	**$544,737**	**($4,212)**	**(0.8%)**	**$719,200**
Classroom Supplies & Materials									
Classroom Materials	$1,100	$1,776	($676)	(61.5%)	$9,900	$10,796	($896)	(9.1%)	$13,200
Curriculum Resources	-	-	-	n/a	$4,050	$4,050	-	-	$4,050
Assessment Tools	-	-	-	n/a	$900	$900	-	-	$900
Classroom Technology	-	-	-	n/a	$1,400	$1,400	-	-	$1,400
Total Classroom Supplies & Materials	**$1,100**	**$1,776**	**($676)**	**(61.5%)**	**$16,250**	**$17,146**	**($896)**	**(5.5%)**	**$19,550**
Food Services									
Food Costs	$2,529	$3,605	($1,076)	(42.5%)	$22,761	$25,996	($3,235)	(14.2%)	$30,348
Food & Kitchen Supplies	$360	$360	-	-	$3,240	$3,306	($66)	(2.0%)	$4,320
Total Food Services	**$2,889**	**$3,965**	**($1,076)**	**(37.2%)**	**$26,001**	**$29,302**	**($3,301)**	**(12.7%)**	**$34,668**
Depreciation, Interest & Bad Debt									
Depreciation	$1,722	$1,989	($267)	(15.5%)	$15,498	$16,565	($1,067)	(6.9%)	$20,664
Interest Expense	$240	$240	-	-	$2,347	$2,347	-	-	$3,035
Bad Debt Expense	$120	-	$120	100.0%	$1,080	-	$1,080	100.0%	$1,440
Total Depreciation, Interest & Bad Debt	**$2,082**	**$2,229**	**($147)**	**(7.0%)**	**$18,925**	**$18,912**	**$13**	**0.1%**	**$25,139**
TOTAL EXPENSES	**$81,793**	**$88,372**	**($6,579)**	**(8.0%)**	**$745,781**	**$760,513**	**($14,732)**	**(2.0%)**	**$988,147**
NET INCOME (SURPLUS / DEFICIT)	**($961)**	**$21,414**	**$22,375**	**2327.5%**	**($17,575)**	**$99,216**	**$116,790**	**664.5%**	**($17,706)**

Variance: positive (black) is favorable — income above budget or expenses below budget; numbers in parentheses are unfavorable. Budget assumes 75% enrollment (50 children).