

EXHIBIT C

Harbor Oak Early Learning Center — Budget v. Actual (Nonprofit)

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
REVENUE, SUPPORT & GAINS									
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 & Contributions									
Grants & contributions	-	-	-	n/a	-	\$25,000	\$25,000	n/a	-
Total Grants & Contributions	-	-	-	n/a	-	\$25,000	\$25,000	n/a	-
Other Revenue									
Interest Income	\$10	\$10	-	-	\$94	\$94	-	-	\$126
Total Other Revenue	\$10	\$10	-	-	\$94	\$94	-	-	\$126
TOTAL REVENUE, SUPPORT & GAINS	\$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
CHANGE IN NET ASSETS	(\$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).