



September 10, 2025

Dear Spring Run Owner,

Enclosed, you will find the 2025-26 Budget and Annual Assessment. In accordance with our governing documents, the Board of Directors has approved the Operating, Capital, and Replacement Reserve Budgets for the period of November 1, 2025-October 31, 2026.

The Board and the Finance Committee directed management to prepare a budget with no net operating loss and ensuring that any new capital was for necessary items that add value. The Replacement Reserve Study, completed this past spring, was evaluated for major projects through the 2033-2034 fiscal year. The Replacement Reserve, if funded correctly, will ensure that Spring Run's property and equipment is maintained at our high standards. A significant effort was made to align Food and Beverage and Golf revenues with past results and set attainable goals.

Since the clubhouse renovation is complete and we now have a base line for revenues and costs, the Board and the Finance committee's main goal was to produce an operation budget in line with inflation expectations. **The 2025-26 assessment will be \$9,159, a 2.3% increase from last year's initial assessment and \$149 less than last year's total Assessment.**

The breakdown will be as follows:

<u>2025-26 Annual Assessment</u>		<u>2024-25 Annual Assessment</u>	
\$6378	Operating	\$ 6,323	Operating Assessment
\$1190	Replacement Reserve	\$ 775	Replacement Reserve
\$ 87	Capital Fund	\$ 352	Capital Fund
\$ 754	Improvement Fund	\$ 754	Improvement Fund
\$ 725	Prepaid Food Minimum	\$ 725	Prepaid Food Minimum
<u>\$ 25</u>	Beautification Fund	<u>\$ 25</u>	Beautification Fund
\$ 9,159	Total Assessment	\$ 8,954	Total Assessment
		<u>\$ 354</u>	<u>Special Assessment</u>
		\$ 9,308	Total Assessments paid 2024-25

Payment of \$9,159 is due by October 31, 2025.

More complete information on this budget and its preparation can be found on Spring Run's website.

To receive this correspondence and vote electronically, please complete the enclosed form or log in to the Spring Run website and sign the electronic form under the Governance tab.

Sincerely,


Jim Vohs
President
Spring Run Golf Club

CONSOLIDATED BUDGET

	2024-2025		2025-2026		Variance %	Variance \$	Variance %
	Act/Forecast	Budget	Budget	Budget			
TOTALS							
				Variance Budget Vs Act/Forecast		Vs Prev. Budget	
Golf Fees	1,661,354	1,662,027	1,785,751	124,397	7.49%	123,724	7.44%
Bag Storage 01-4345	118,955	128,310	117,960	(995)	-0.84%	(10,350)	-8.07%
Handicaps 01-4600	33,070	32,400	32,770	(300)	-0.91%	370	1.14%
Equipment Rental	0	0	0	0	100.00%	0	100.00%
Merchandise Income	30,655	41,932	33,150	2,495	8.14%	(8,782)	-20.94%
Merchandise Discounts	0	0	0	0	100.00%	0	100.00%
Merchandise Income	30,655	41,932	33,150	2,495	8.14%	(8,782)	-20.94%
Unused Credit Book	0	0	0	0	100.00%	0	100.00%
Food Sales	1,502,458	1,712,668	1,490,971	(11,487)	-0.76%	(221,697)	-12.94%
Beverage Sales	660,858	736,402	647,207	(13,651)	-2.07%	(89,195)	-12.11%
Beverag Sales Discounts	(2,746)	0	0	2,746	-100.00%	0	100.00%
Beverage Sales	658,112	736,402	647,207	(10,905)	-1.66%	(89,195)	-12.11%
Food & Beverage Minimum	24,867	20,000	24,000	(867)	-3.49%	4,000	20.00%
Maint Fees	5,355,579	5,355,576	5,402,166	46,587	0.87%	46,590	0.87%
Transfer Fees	72,650	65,000	81,150	8,500	11.70%	16,150	24.85%
Interest/ Investment Income	17,211	2,350	17,000	(211)	-1.23%	14,650	623.40%
Finance Charge	1,785	1,300	800	(985)	-55.19%	(500)	-38.46%
Activities/Fitness Income	24,940	22,038	19,800	(5,140)	-20.61%	(2,238)	-10.16%
Rental Income	0	0	0	0	100.00%	0	100.00%
Misc. Income	127,965	121,300	118,325	(9,640)	-7.53%	(2,975)	-2.45%
Total Income	9,629,601	9,901,303	9,771,050	141,449	1.47%	(130,253)	-1.32%
Cost of Goods Sold			9,771,050	0			
COGS Mens Wear 01-5310	0	0	0	0	100.00%	0	100.00%
COGS Womens Wear 01-5316	0	0	0	0	100.00%	0	100.00%
COGS Youth Apparel 01-5320	0	0	0	0	100.00%	0	100.00%
COGS Conslfments 01-5321	0	0	0	0	100.00%	0	100.00%
COGS Accessories 01-5322	(27,761)	(40,166)	(31,785)	(4,024)	14.50%	8,381	-20.87%
COGS Equipment 01-5328	(659)	0	0	659	-100.00%	0	100.00%
Merchandise COGS	(28,420)	(40,166)	(31,785)	(3,365)	11.84%	8,381	-20.87%
COGS Food 03-5150	(669,434)	(770,701)	(626,208)	43,226	-6.46%	144,493	-18.75%
Employee Meals 03-5151	0	0	0	0	100.00%	0	100.00%
Food COGS	(669,434)	(770,701)	(626,208)	43,226	-6.46%	144,493	-18.75%
COGS Liquor 03-5160	(78,736)	(81,271)	(74,400)	4,336	-5.51%	6,871	-8.45%
COGS Beer 03-5170	(52,654)	(59,486)	(54,560)	(1,906)	3.62%	4,926	-8.28%
COGS Soda 03-5175	0	0	0	0	100.00%	0	100.00%
Employee Meals Soda 03-5177	(154)	0	0	154	-100.00%	0	100.00%
COGS Wine 03-5180	(102,925)	(116,158)	(97,913)	5,012	-4.87%	18,245	-15.71%
Beverage COGS	(234,469)	(256,915)	(226,873)	7,596	-3.24%	30,042	-11.69%
Total Costs of Goods & Services	(932,323)	(1,067,781)	(884,866)	47,457	-5.09%	182,916	-17.13%
Gross Profit	8,697,278	8,833,522	8,886,184	188,906	2.17%	52,662	0.60%
Compensation & Benefits							
Admin. Exempt 00-6000	399,159	409,552	445,449	46,290	11.60%	35,897	8.77%
Golf Ops Exempt 01-6000	188,657	186,360	194,482	5,825	3.09%	8,122	4.36%
GCM Exempt 02-6000	295,372	292,649	327,768	32,396	10.97%	35,119	12.00%
F&B Exempt 03-6000	446,205	528,923	479,405	33,199	7.44%	(49,518)	-9.36%
Mgt. & Supervisory	1,329,393	1,417,484	1,447,104	117,711	8.85%	29,621	2.09%
Payroll Regular Hours	2,517,804	2,652,065	2,669,734	151,930	6.03%	17,669	0.67%
Payroll Overtime Hours	256,355	155,738	150,146	(106,209)	-41.43%	(5,592)	-3.59%
Payroll-Vacation Hours	0	0	0	0	100.00%	0	100.00%
Payroll-Hourly	2,774,159	2,807,803	2,819,880	45,721	1.65%	12,076	0.43%
Payroll Bonus-Exempt	123,653	143,004	141,184	17,531	14.18%	(1,820)	-1.27%
Payroll Bonus- Non Exempt	62,955	68,390	74,585	11,630	18.47%	6,194	9.06%
Payroll-Bonuses	186,608	211,394	215,768	29,160	15.63%	4,374	2.07%
Payroll Taxes FUTA	9,081	9,017	10,296	1,215	13.38%	1,279	14.18%
Payroll Taxes FICA	320,042	344,814	332,785	12,743	3.98%	(12,029)	-3.49%
Payroll Taxes SUTA	13,233	7,498	13,946	713	5.39%	6,448	85.99%
Payroll Taxes	342,356	361,329	357,027	14,671	4.29%	(4,302)	-1.19%
Health Insurance	421,038	471,419	442,090	21,052	5.00%	(29,329)	-6.22%
Dental Insurance	13,321	14,558	14,137	816	6.12%	(421)	-2.89%
Disability & Life Insurance	22,295	24,187	25,147	2,852	12.79%	960	3.97%
Other Misc. Insurance	514	(398)	677	162	31.57%	1,014	-300.41%
IRA Contributions	56,288	62,870	58,294	2,005	3.56%	(4,577)	-7.28%
Employee Meals	71,176	72,538	72,670	1,494	2.10%	132	0.18%
Employee Rec & Other Benefits (6755,6900, except 05-6755 included in Bonuses non exempt)	69,834	67,475	69,650	(184)	-0.26%	2,175	3.22%
Employee Benefits	654,468	712,710	682,665	28,197	4.31%	(30,045)	-4.22%
Commissions	8,307	8,750	8,500	193	2.33%	(250)	-2.86%
H2B Employee Expenses	130,869	113,205	102,700	(28,169)	-21.52%	(10,505)	-9.28%
Workman's Comp-Admin	2,685	2,064	3,000	315	11.72%	936	45.35%
Workman's Comp-Golf Ops	14,142	10,800	14,000	(142)	-1.00%	3,200	29.63%
Workman's Comp-GCM	8,555	7,200	10,000	1,445	16.89%	2,800	38.89%
Workman's Comp-F&B	14,084	10,680	15,000	916	6.50%	4,320	40.45%
Workman's Comp-Activities/Fitness	468	547	500	32	6.75%	(47)	-8.59%
Workman's Comp-Commons	897	660	1,000	103	11.51%	340	51.52%
Workman's Comp	40,832	31,951	43,500	2,668	6.53%	11,549	36.15%
Total Payroll Expenses	5,466,991	5,664,626	5,677,144	210,153	3.84%	12,518	0.22%
Office Expenses							
Banking Fees	47,372	51,021	50,100	2,728	5.76%	(921)	-1.80%
Club Publications	1,387	1,700	2,300	913	65.79%	600	35.29%
Website	17,718	18,000	18,426	709	4.00%	426	2.37%
Postage	10,387	5,190	6,625	(3,762)	-36.22%	1,435	27.65%
Printing & Copying	15,818	17,890	17,501	1,683	10.64%	(389)	-2.17%
HR Expenses	4,029	3,500	3,563	(466)	-11.57%	63	1.80%
Licenses & Permits	8,919	8,405	2,750	(6,169)	-69.17%	(5,655)	-67.28%
Bad Debt	0	0	0	0	100.00%	0	100.00%
Advertising	0	0	0	0	100.00%	0	100.00%
Office Expenses	105,630	105,706	101,265	(4,365)	-4.13%	(4,440)	-4.20%
Rental/Lease Expenses							

CONSOLIDATED BUDGET TOTALS

	Act/Forecast	Budget	Budget	Variance	Variance %	Variance \$	Variance %
	2024-2025	2024-2025	2025-2026	Budget Vs Act/Forecast		Vs Prev. Budget	Budget
Equipment Lease	41,260	40,780	50,693	9,433	22.86%	9,913	24.31%
Vehicle Lease	0	0	0	0	100.00%	0	100.00%
GPS/Cart Lease	92,295	88,620	150,816	58,522	63.41%	62,196	70.18%
Rental/Lease Expenses	133,555	129,400	201,509	67,954	50.88%	72,109	55.73%
Utilities							
Electric	181,679	191,577	185,892	4,213	2.32%	(5,685)	-2.97%
Phone	7,897	9,340	8,610	713	9.03%	(730)	-7.82%
Sewer/Water	19,065	26,415	19,900	835	4.38%	(6,515)	-24.66%
Street LIFhts	13,124	13,200	13,200	76	0.58%	0	0.00%
Refuse	53,192	42,504	52,800	(392)	-0.74%	10,296	24.22%
Other Utilities	2,375	100	0	(2,375)	-100.00%	(100)	-100.00%
Utilities Expenses	277,332	283,136	280,402	3,070	1.11%	(2,734)	-0.97%
Education/Training							
Training & Education	15,885	22,900	27,160	11,275	70.98%	4,260	18.60%
Professional Development	6,400	2,100	2,000	(4,400)	-68.75%	(100)	-4.76%
Transportation	3,186	6,030	3,050	(136)	-4.27%	(2,980)	-49.42%
Hotels & Meals	11,160	20,750	17,150	5,990	53.67%	(3,600)	-17.35%
Education/Training Expenses	36,631	51,780	49,360	12,728	34.75%	(2,421)	-4.67%
Outside Services							
Contract Services	559,703	518,108	522,182	(37,521)	-6.70%	4,074	0.79%
Accounting Services	49,198	41,000	50,150	952	1.94%	9,150	22.32%
Consulting	500	1,200	1,200	700	140.00%	0	0.00%
Legal Services	16,773	4,000	6,000	(10,773)	-64.23%	2,000	50.00%
Entertainment	60,806	56,950	36,400	(24,406)	-40.14%	(20,550)	-36.08%
Fitness/Activities Instruction	20,558	22,895	17,175	(3,383)	-16.46%	(5,720)	-24.98%
Gatehouse/Privacy Attendant	173,325	166,348	174,000	675	0.39%	7,652	4.60%
Other Professional Fees	10,040	9,800	0	(10,040)	-100.00%	(9,800)	-100.00%
Outside Services	890,903	820,301	807,107	(83,796)	-9.41%	(13,194)	-1.61%
Operating Supplies & Expense							
General Supplies	77,905	88,849	86,330	8,425	10.81%	(2,519)	-2.83%
Member Supplies	3,803	3,000	3,000	(803)	-21.11%	0	0.00%
Fitness/Activities Supplies	1,054	133	800	(254)	-24.08%	667	501.50%
Paper Supplies	55,084	53,917	47,350	(7,734)	-14.04%	(6,567)	-12.18%
Office Supplies	8,877	6,496	8,075	(802)	-9.03%	1,579	24.31%
Cleaning Supplies	38,457	41,739	34,575	(3,882)	-10.09%	(7,164)	-17.16%
Committee Supplies/Expense	6,859	9,550	11,600	4,741	69.12%	2,050	21.47%
Software/Data Processing	161,347	82,588	173,358	12,011	7.44%	90,769	109.91%
Fertilizers/Pesticides	410,442	408,140	425,272	14,830	3.61%	17,131	4.20%
Topdressing (Sand, Mulch)	87,072	87,000	87,000	(72)	-0.08%	0	0.00%
Fuel	70,752	72,700	66,100	(4,652)	-6.58%	(6,600)	-9.08%
Irrigation	54,754	50,201	50,650	(4,104)	-7.49%	449	0.89%
Non Capital Equipment	19,253	26,650	9,600	(9,653)	-50.14%	(17,050)	-63.98%
Dues & Subscriptions	17,614	19,794	18,494	880	5.00%	(1,300)	-6.57%
Uniforms	55,531	58,750	61,300	5,769	10.39%	2,550	4.34%
Loss and/or Damaged Goods	69	100	75	6	8.33%	(25)	-25.00%
Decorations/Displays	36,930	50,200	43,150	6,220	16.84%	(7,050)	-14.04%
Landscaping	19,021	22,278	26,300	7,279	38.27%	4,022	18.06%
LIFhting	5,363	6,250	3,600	(1,763)	-32.88%	(2,650)	-42.40%
Driving Range	200	600	6,300	6,100	3050.00%	5,700	950.00%
Utensils, China, Glassware, Silver	3,805	5,450	4,350	545	14.31%	(1,100)	-20.18%
Linen	28,408	26,350	22,850	(5,558)	-19.57%	(3,500)	-13.28%
Small Tools	7,068	5,100	6,000	(1,068)	-15.11%	900	17.65%
Pest Controls	9,825	9,960	9,930	105	1.07%	(30)	-0.30%
Plants & Plantcare-Interior	8,055	9,360	7,800	(255)	-3.16%	(1,560)	-16.67%
Prizes/Tee Gifts/Credit Book	1,751	1,050	500	(1,251)	-71.44%	(550)	-52.38%
Miscellaneous Expense	(486)	150	(3,000)	(2,514)	517.81%	(3,150)	-2100.00%
Operating Supplies & Expense	1,188,813	1,146,354	1,211,358	22,545	1.90%	65,004	5.67%
Repairs & Maintenance							
Equipment R&M	174,963	151,300	138,800	(36,163)	-20.67%	(12,500)	-8.26%
Computer R&M	4,211	69,786	5,000	789	18.72%	(64,786)	-92.84%
Building/Grounds R&M	42,289	38,990	31,580	(10,709)	-25.32%	(7,410)	-19.00%
Grounds R&M	375	825	900	525	140.00%	75	9.09%
Tennis Court R&M	325	0	850	525	161.18%	850	100.00%
Bocce Court R&M	300	720	0	(300)	-100.00%	(720)	-100.00%
Pool R&M	11,545	6,234	6,800	(4,745)	-41.10%	566	9.08%
Cartpath & Road R&M	5,125	8,775	3,600	(1,525)	-29.76%	(5,175)	-58.97%
Furniture R&M	256	600	600	344	134.33%	0	0.00%
SIFnage	1,421	2,180	1,800	379	26.70%	(380)	-17.43%
Repairs & Maintenance	240,810	279,410	189,930	(50,880)	-21.13%	(89,480)	-32.02%
Administrative Expenses							
Promotions	41,739	35,400	36,550	(5,189)	-12.43%	1,150	3.25%
Comp Meals	4,799	2,350	2,100	(2,699)	-56.24%	(250)	-10.64%
Board Approved Expenses	1,726	2,000	2,000	274	15.88%	0	0.00%
Contingency	13,055	13,055	15,000	1,945	14.90%	1,945	14.90%
Strategic Planning	0	0	0	0	100.00%	0	100.00%
Tournament Expense	3,641	3,500	4,200	559	15.35%	700	20.00%
Music/Cable/Satellite	19,708	19,300	21,106	1,397	7.09%	1,806	9.36%
Joint Costs	2,300	2,500	1,000	(1,300)	-56.52%	(1,500)	-60.00%
Donations	0	500	800	800	100.00%	300	60.00%
Administrative Expenses	86,969	78,605	82,756	(4,213)	-4.84%	4,151	5.28%
Fixed Expenses							
Property Insurance	154,032	165,058	120,377	(33,655)	-21.85%	(44,681)	-27.07%
Liability Insurance	68,389	62,791	91,518	23,129	33.82%	28,727	45.75%
D & O Insurance	10,595	10,668	11,181	586	5.53%	513	4.81%
Umbrella Insurance	30,576	28,808	38,573	7,997	26.16%	9,766	33.90%
Auto Insurance	3,373	2,460	4,430	1,056	31.32%	1,970	80.06%
Other Misc Fixed Expenses	3,750	4,060	2,976	(775)	-20.66%	(1,084)	-26.70%
Property Taxes	0	0	0	0	100.00%	0	100.00%
Fixed Expenses	270,715	273,845	269,054	(1,661)	-0.61%	(4,790)	-1.75%
Total Expenses	9,630,673	9,900,944	9,754,750	124,078	1.29%	(146,194)	-1.48%
NET INCOME (LOSS)	(1,072)	360	16,300	17,371	-1620.87%	15,940	4433.44%