

The Glendale Lyceum
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Glendale, Ohio 45246

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THE GLENDALE LYCEUM

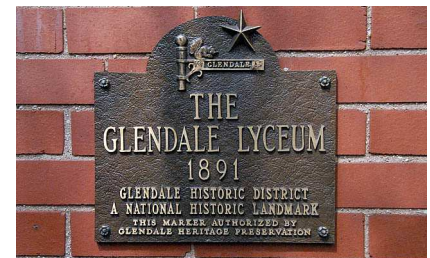
ANNUAL REPORT

2008



This booklet was prepared for the use of the Glendale Lyceum Membership only.

January 2009
The Glendale Lyceum
865 Congress Avenue
Glendale, Ohio 45246
(513)771-8383



**The Glendale
Lyceum
Balance
Sheet**

	12/31/08	12/31/07	Change
Assets			
Current Assets	\$35,423	\$54,273	(\$18,850)
Accounts Receivable	\$10,803	\$20,145	(\$9,342)
Total Current Assets	\$46,226	\$74,418	(\$28,192)
Total Fixed Assets	\$692,180	\$654,782	\$37,398
Total Other Assets/ Investments	\$2,427,870	\$2,950,131	(\$522,261)
Total Assets	\$3,166,276	\$3,679,331	(\$513,055)
Liabilities and Equity			
Current Liabilities	\$729	0	\$729
Long Term Liabilities	\$221,262	241,219	(\$19,957)
Total Liabilities	\$221,991	241,219	(\$19,228)
Total Equity	\$2,944,285	\$3,438,112	(\$493,827)
Total Liabilities and Equity	\$3,166,276	\$3,679,331	(\$513,055)

The 2008 Board of Directors

President	Bob Simpson
1st Vice President/Treasurer	Mike Burnham
2nd Vice President/ Entertainment	Stephanie Vaaler
ABC and Secretary	Gordon Kwiecinski
House and Grounds	Bob Kooris
Membership	Mike Fasoldt
Pool	Judy Skyllingstad
Sports	Bob Swaine
Youth, Education and Drama	Joe D'amato

The President's Report

It has been my pleasure to serve as president of the Board of Directors over the past year. I am delighted to introduce the Annual Report of the Glendale Lyceum for 2008.

Our financial and physical assets are in relatively good condition. Notwithstanding the dismal stock market at year end our stock portfolio, consisting almost exclusively of P&G stock, was valued at approximately \$2.4 million. While our P&G stock lost value, it was just trading at mid 2007 levels, and the performance before dividends substantially outperformed the overall market. Our physical assets are in extraordinary condition. I'd like to acknowledge and thank Bob Kooris for his efforts in this regard. Our final painting project, plaster patching and painting in the main building will be completed early this spring. The addition of storm windows should both protect the exterior trim and conserve energy. With the exception of the shelter building there is no deferred maintenance that we will be leaving to the next board.

The shelter, given our weekly summertime demands, is perhaps our most heavily used asset, and is in need of renovation. The concrete floor is cracked, deteriorating, and a liability hazard. The structure itself is not large enough to meet our usage needs. As a result the board will propose to erect a new shelter in a different location near the pool. We believe this is a solid investment in support of member activities. This board does not take the expenditure of capital lightly, and we are aware of our responsibility to be good stewards of the Lyceum's assets.

Our 2008 operating revenue was less than planned. We experienced lower than planned non member rentals due in large part to the challenging economic environment. Early indications are that 2009 non member rentals may be weak again. Member dues were also less than expected as we experienced a net loss of twelve families.

I believe that we may continue to face membership challenges as we navigate through this troubling economy unless we all are diligent about keeping the Lyceum relevant and valuable for our member families. Our facilities, including the pool and tennis courts, are among the best in the city for a club our size, yet are underutilized. In an effort to enhance the value of a Lyceum membership, the board evaluated alignment with the Wyoming Golf Club, however could not devise a satisfactory structure.

Second, while we certainly miss Jane, I am happy to report that Cindy has jumped in with a passion, working with me and our external accounting firm, learning our bookkeeping system to allow us to progress without skipping a beat. We are lucky to have her.

Respectfully submitted,

Mike Burnham

The Glendale Lyceum Comparative Statement of Profit and Loss For the years ending 12/31/08 and 12/31/07

	2008	2007	\$ Change
Operating Income/ Expense			
Income	\$287,742	\$ 328,079	\$ (40,337)
Expense	\$413,020	\$ (447,321)	\$ (34,310)
Net Operating Income	\$(125,278)	\$ (119,242)	\$ (6,036)
Other Income	\$120,170	\$ 113,834	\$ 6,336
Net Profit (Loss)	\$(5,108)	\$ (5,408)	\$ 300

TREASURER'S REPORT

The Lyceum had mixed financial results in 2008. While we were not spared some of the consequences of the current economic environment, we were able to manage our expenses at appropriate levels and our investment portfolio fared better than most. As of December 31, 2008:

- Our cash position was at \$35,423, down about \$19,000 from 2007.
- Our stock portfolio stood at \$2,427,870, a decrease of \$522,261 from 2007, representing a decline of 17.7%.
- Our loan was paid down to \$221,262, so the balance is about \$20,000 lower than 2007.

We finished the year with a small net loss of \$5,108, roughly the same as last year. Our operating loss for the year was \$125,278, a small increase from the \$119,242 loss we reported in 2007. Operating revenue was \$287,741, down over \$40,000 from 2007. The decline in rental income this year was a mixed blessing. While rental usage was almost comparable with last year, we saw a significant increase in member rentals, but that brings with it lower rental fees. As you will see in the membership report, membership slid some this year and our dues revenue declined by almost \$14,000. On the positive side, activity fees increased, indicating more events and more member use of the facilities. The loss in revenue was offset by a drop in expenses of \$35,000.

We spent approximately \$45,000 on capital repairs and projects in 2008. This was made up of several small to medium size projects that are discussed in the H&G report. These were funded through the sale of stock, which totaled \$48,528. We were fortunate to make the stock sale in August at a share price of \$69.35. We currently own 38,966 shares of P&G stock and a small amount of Smuckers stock received as a dividend. Other non-operating income includes our dividend income which has continued to grow, in spite of recent stock sales, totaling \$64,000 in 2008. Initiation fees, totaling \$7,550, were down from 2007,

The updated capital budget will be distributed separately. It will show projects anticipated to be completed in the next few years. Please keep in mind that it is only a guide, subject to review and appropriation of funds by the board. On the whole, our facilities are in very good condition, considering their age. Your board feels this is a good time to look at some major facility projects like the shelter and the basement. Our feeling is that we should keep updating the facilities to provide for increased membership use and functionality, and at this time, we feel we can do so prudently, without delaying or jeopardizing our ongoing maintenance program. Of course, current economic conditions have to be considered when making these decisions.

Two final comments – first, while we continue to generate small losses and we have not increased dues since 2005, the board has made a conscious decision to maintain dues at their current level during this more difficult economic period.

Our entertainment, YED, sports, and pool directors have worked hard to offer both our traditional functions as well as to experiment with new events and activities. I'd like to especially recognize Judy Skyllingstad for reinvigorating the pool experience with additional events, food, and visitor policy changes. We currently have an event planned for every week in February. Hopefully, every member family can find an appealing function to attend. Our paddle tennis group has grown over the years due in large measure to the enthusiasm of its volunteer members. At the end of the day, the Lyceum is a volunteer group; we do not exist without members willing to invest their time and talents. In 2008 we were grateful to have worked with a strong list of volunteers.

The board established a rigorous interview process for the General Manager position. I'd like to thank Randy Green and Helene Gruber for participating in this project. We had the opportunity to get to know several well qualified candidates. We chose Cindy Taylor who has done a wonderful job coming up to speed quickly, and who has exceeded my expectations. I'd like to thank Cindy, Kevin, and the rest of the staff as well as the board for their commitment and service to the membership of the Lyceum.

Respectfully submitted,

Bob Simpson
President 2008



MEMBERSHIP REPORT – 2008

At the end of 2008 the total membership of the Lyceum stood at 476. This includes 224 Senior Members, 42 Retired Members, 69 Honorary Members, 25 Junior Members, 82 Sub Junior Members, 23 Minor Members, and 9 Out Of Town Families . A comparison from several past years is listed below:

YEAR	Sr.	Ret.	Hon.	Jr.	Sub Jr.	Minor	OOT	Total
2005	250	59	50	29	102	33	9	532
2006	265	45	63	38	103	28	10	552
2007	255	46	67	33	96	24	9	530
2008	224	42	69	25	82	23	9	476

On the minus side of the ledger the Club lost six of our members but on the plus side we welcomed five new babies into the fold.

We sadly said goodbye to 12 families and seven singles from our club. Several of our friends accepted transfers to faraway places. The economics of the times forced several to cut back on their activities and we look forward to their quick return.

We warmly welcomed seven new families to our club and look forward to many new faces in 2009.

The Board continued to seek ways to encourage old members to reopen their memberships and new residents to the Village to join the Lyceum. We had meetings with existing members in several areas and distributed brochures and encouraged them to meet with their neighbors one on one to promote our club.

We held several Meet the Board gatherings for our new members throughout the year.

Cindy Taylor, our energetic new Manager, and I spent several sessions updating the membership roles and processing status changes for the membership.

It has been an honor to serve the on the Lyceum Board this past year and I look forward to 2009 being a growing year in the club both in membership and club usage.

Michael L Fasoldt
Membership Chair

Another event that has become popular with low handicappers and hackers alike is the Lyceum golf outing which was planned again this year by Mike Fasoldt and Dave Conyers. In addition to a wonderful afternoon of golf we got to enjoy the inaugural special vintage Lyceum wine.

As the weather turned cold the platform tennis courts heated up with play by both recreational players and our three men’s teams. Our Division 3 team swept the year end tournament. The 2008 activities began on September 19th with two days of party and instruction hosted by our team members. The season is now in full swing and we anticipate another successful year.

Finally, a small but enthusiastic and entrepreneurial group from the Lyceum enjoyed an afternoon of the sport of kings as the racing season opened in October at bucolic Keeneland Racetrack.

Respectfully submitted,
Robert L. Swaine, Jr., Sports Director

SPORTS 2008

As if sports at the Lyceum isn't exciting enough, this year's competitions were enhanced by Mother Nature and Hurricane Ike; which produced probably the longest tennis finals and the premature closing of the tennis courts, respectively.

The tennis courts were opened April 20th and soon after that were full of avid players of all skill levels. Two popular traditions continued this year; Wednesday evening was ladies' night and Thursday night was men's night on the court. Once again the Lyceum was fortunate to have an experienced tennis pro who actually grew up playing tennis on our courts. Rob Caress was a two time all state high school player and a three time all conference collegian. Currently he is the head tennis coach at Princeton High School. He shared his expertise with Lyceum members of all ages through kids' camps, private lessons and clinics. He even dragged this director on to the courts for the first time!

In keeping with tradition the annual club tennis tournament culminates with finals on the fourth of July. This year thanks to some Wimbledon-like weather, the finals were held on the 4th, 5th, and 6th. Many thanks to our UMPIRES Joe Green, Diane Todd, Tom Todd, Allen Dohan, Rob Caress, Craig Simonson; and to our TOURNAMENT COMMITTEE Dede Brinker, Rob Caress, Angie Larimer, Becky Regenold, Cindy Taylor, and the Swaines

The Mike Stewart Invitational Tennis Tournament was organized by Rob Canfield and Allen Dohan. This USTA sanctioned tournament featured nationally ranked players and was held in August. The tournament drew crowds of Lyceum members and our neighbors.

The final event of the tennis season was the inter-club tournament for the Bunis Trophy. This year was the 16th annual event and was hosted by the Camargo Club on August 23rd. Dave Schmid led our team of Stephanie Besl, Stephanie Vaaler, Paul Breidenbach, Adam Abele, Ted Plattenburg, Ron Visscher, Ken Palmer, Kelly Regenold, Jim Heldman, Beth Ecker, Carol Tanner, Laurie Burnham, and Dottie Cook to a third place finish. Thanks Dave and congratulations to all.

This year we once again got a lot accomplished while coming in under budget. Here are the major improvements completed this year:

- Prepping and painting all exterior trim on the main building.
- Glazing and painting all windows.
- Installed historic storm windows on all older double hung windows. The storm windows will protect our beautiful old windows as well as provide benefits in noise reduction and lower utility bills.
- Repair walls and ceiling in Multi Purpose Building
- Paint interior of MPB
- Prep and paint exterior of MPB
- Clean carpet and replace all seat covers in MPB
- Begin plaster repairs in main building (to be completed this month)
- Begin painting of the interior of the main building (to be completed in February)
- Complete electrical improvements
- Replace patio tables and chairs
- Clean-up area near old squash hut and landscape
- Repair roof and trim of squash hut
- Install signage at both entrances
- Install new drywall ceiling in new lower level TV room.
- Install new lighting and doors in TV room
- Plants that didn't survive the first year were replaced at no charge
- New refrigerator in kitchen
- Remove four dead trees
- Remove tree damaged by the wind storm, repair/replace fencing damaged by the storm.
- Begin planning the proposed new shelter to serve both the pool and the picnic area.

It has been my pleasure to serve the membership in this capacity. The facilities are in excellent shape with no major deferred maintenance issues in the foreseeable future.

Respectfully submitted,
Bob Kooris, House and Grounds

2008 Pool Report

Pool Season, 2008 officially began on Saturday, May 24th and ended on Monday, September 3rd. It was a safe and enjoyable season with generally good weather that supported increased attendance. The opening was preceded by weeks of preliminary operations preparation that were successfully completed by Pool Manager, Jane Jackson, Pool Maintenance Professional, Dusty Rhodes, Lyceum associate Kevin Simonson and Pool Director, Judy Skyllingstad

These preparations included the following. Lifeguards from the preceding season were contacted early in the year to determine if they would be returning to their posts. All did return in some capacity with the exception of one lifeguard. A candidate was interviewed and hired for the position. All furniture and equipment was inventoried and storage units were cleaned out. Furniture in disrepair was removed and new tables, chaises and chairs were ordered and received following an extensive comparison of commercial pool furniture. The pool and surrounding areas received annual servicing as well as a new paint job of the pool surfaces. Some new signage was also ordered and replaced throughout the season. An upcoming replacement of drains will be one of the first service requirements for 2009. This is in response to recent federal legislation regarding pool drains. (<http://www.cpsc.gov/pssa.pdf>)

One of the goals for the year was to increase attendance at the pool. To that end, the guest policy was reviewed by the Pool Manager, Pool Director and vetted with the Board of Directors. The modifications were announced in the Forum and also incorporated into the Pool Handbook, available online on the Lyceum website. (<http://www.glendalelyceum.com/members/pdf/pool.pdf>) Several focus groups were also held prior to the pool season for the purpose of soliciting ideas from the membership to increase pool attendance. The initiatives that were implemented during Pool Season, 2008 included a variety of activities.

Adult Pool parties were held in June and August. The committees responsible for both of these events were successful in providing a sumptuous, affordable buffet in a relaxed atmosphere. Although rain did dampen the June event, those attending prevailed with a festive spirit. Timing the August Adult Party with the Olympic swimming events also made for an entertaining event. Approximately 40 members attended each adult event. The annual Family Pool Party, themed with the Olympics, was held in August with approximately 35 attendees. This committee provided a memorable day of activities and family fun for all who attended.

April-Many thanks to Allen Dohan for bringing Bob Castellini, the owner of the Reds and former Glendale resident, back to the Lyceum. Over 125 members attended his talk. Bob and his wife, Susie, stayed to visit with friends well after the event ended.

Friday night cookouts are tough to compete with so DOM took a breather May through August.

September-Thanks to Bob Kooris, The Innocence Project took center stage at the Lyceum. It had the second largest attendance of the year and opened many eyes to what this group is doing to balance the scales of Lady Justice

October-Brats, beer and om-pah-pah were the order of the night at our "Oktoberfest at The Lyceum". The experiment of Friday night, on the heels of the Friday night cookout, was a huge success. Some DOM's will alternate between Thursday and Friday. Thank you Hildy and Larry Bonhaus for the beautiful music that filled the Lyceum's ballroom for the October DOM as well as a Sunday performance for Glendale.

November-"No Reason To Have Turkey" was the theme for November. Cindy Taylor's Lasagna, everybody's favorite, was the "anti-turkey", and was a respite from the drumsticks, wings, stuffing, and leftover turkey sandwiches that lay ahead.

December- The Loveland Stage presentation of "Jingle Bells Rock", a musical variety Christmas show, polished off our year of DOM.

The Holiday Tea- Kudos to Cathy Hubbard, Lynda Groh, Stephanie Besl, Helene Gruber, and Claire Busam for making this holiday treat happen. Once again, thank you Hildy and Larry for the beautiful music.

I want to thank all the committee members who gave their time and effort to making 2008 a success. If anyone has any ideas or projects for a YED event, please let me know.

Respectfully submitted,

Joe D'amato

Youth, Education and Drama Y.E.D. Report

Kids Camp

Lauren Wright returned as Director of this very important part of the Lyceum's summer program for our children. Our junior members, who act as counselors and helpers, worked with Ms. Wright on arts and crafts, tennis, swimming, and games throughout the months of June and July.

Lauren, who is getting married this summer, has committed to returning as Camp director in 2009.

Children's Activates

The activities started with the annual Easter Egg Hunt and breakfast.

The Fourth of July Family Camp Out started in the rain, but ended with the Poplar "Polar Bear Swim" with Dunkin Doughnuts for the the early risers.

Breakfast with Santa, otherwise know as a rendezvous with Randy, was ,as always, exciting for the parents. Oh yeah, and for the children too.

Stephanie Vaaler received an Oscar for Movie Night and its successful turnout will guarantee a return in 2009.

Cookie Class was well attended. Thanks Laurie Burnham, Jennifer Blakley, and all the moms that put their arms around this event and to made it happen.

Book Club

The list of white wine and cheese lovers continues to grow. The library at the Lyceum is filled the first Wednesday of every month under the guise of avid readers. The club put together an impressive wine list and if they have time, they'll put together a list of books to read in 2009.

Gourmet Club

Sunday evenings with this group continues to be great food and fun for the members who participate. The club is now down to a manageable size, 28, but I expect with the success of the excellent menus, and the hopeful return of Cathy Hubbard's comedy routine, it will grow again.

Valentine's Day

The men of the Lyceum are known for their expertise in the kitchen and they display it on Valentine's Day. "Husbands in the Kitchen Night" was a great success in 2008. The opening of the evening features Champagne, strawberries and shrimp for the ladies while the love's of their lives prepare the evening fare.

Dinner of the Month-DOM

Sports, theater, social concerns, and Oktoberfest dominated this year's line-up for DOM.

March-A ten minute play was the first of the year's series.

A new event was piloted this summer on four occasions. The Kids Lunch Bunch was held on alternate Wednesdays following Kids Camp. The Kids Lunch Bunch offered pool games (implemented by lifeguards) complete with participation prizes, lunch and dessert. All but one lunch (due to rain) were attended by approximately 35 members. Parents, the pool director and lifeguards all contributed to making this event fun and safe for all.

Another new initiative was "Take-Out Tuesdays". Approximately 40 take-out menus from neighboring restaurants were compiled into a notebook with available coupons. The concept was that anyone could come to the pool on a Tuesday evening at a designated time, meet other members and order a take-out meal to enjoy poolside. Although this endeavor did not catch on with the membership, it deserves another try for 2009. Forum announcements, emails, notes home to parents from Kids Camp and posted announcements at the picnic shelter were all used to inform the membership of all of these events.

The last initiative was a snack stand staffed by an employee and offering a variety of sweet and savory snacks. The snack stand was well-received by pool attendees and efforts were made to provide requested snacks. Alas, the snack stand did not make a profit. Some changes in the provision of a contracted vending machine prompted a different approach that was explored by both the Pool Director and Sports Director. An alternative approach to meet the dietary request of members will be made with the availability of a new snack/drink vending machine in 2009.

In conclusion, Pool Season 2008 was a successful and safe season. There is always room for new activities and events and the membership is encouraged to bring any ideas to the Pool Director or Pool Manager, Cindy Taylor. The success of the pool season is credited to all of the members who volunteered for events, the lifeguards, former Pool Manager, Jane Jackson, Lyceum associate, Kevin Simonson and Pool Maintenance Professional, Dusty Rhodes. Thank you all for making my job as Pool Director a pleasant and rewarding experience.

Respectfully submitted,
Judy Skyllingstad, Pool Director, 2008

ENTERTAINMENT REPORT

In addition to twelve (12) TGIF's, members enjoyed six (6) annual events at the Lyceum during 2008. Average attendance at each TGIF was seventy (70), and attendance at the six annual events held steady with the 2007 attendance: approximately 750 members were in attendance. Needless to say, Lyceum members could not have enjoyed these wonderful events without the volunteer spirit of our organization. We had ninety-eight 98 members volunteer for our summer TGIFs and sixty-five (65) members commit their time and talents to the six annual events.

In February, Lyceum members gathered round the big screen T.V. to watch the Giants defeat the Patriots in Super Bowl XLII. This was a family affair which allowed parents to enjoy the game in the company of friends and neighbors while their children were hosted to a variety of activities in the downstairs "Pub." Members were treated to a "Chili Bar" and one lucky member went home the winner of the pool. In addition to the Super Bowl Party, February gave members the opportunity to enjoy Joe D'Amato's Valentine's Day Dinner. Ladies were afforded the luxury of sipping wine while their husbands donned tuxedos and prepared a delicious meal. Finally, in February, the Board showed its gratitude to our faithful volunteers by hosting a Volunteer Appreciation Party. Guests were treated to a wide array of appetizers served with spirits. Additionally, guests were presented with the opportunity to win prizes which were raffled off during a drawing. Being faithful volunteers, the Board was fortunate to have a generous number guests sign up for the 2008 party committees!

May 3rd brought the 134th Run for the Roses to Glendale, Ohio. Fifty plus guests were given the opportunity to cash in on some big winnings while enjoying a barbeque dinner and mint juleps. The end of May, members celebrated Memorial Day amid friends and neighbors at the Memorial Day Picnic. Although Mother Nature was contrary (a nice way of saying our local weather forecasters goofed up!), all other arrangements were delightful! The menu (fried chicken, macaroni and cheese and cole slaw) was a perfect introduction to the summer season.

With regard to the summer season, TGIFs continued to be a favorite summer pastime. Over twelve weeks and with the help of sixty-five volunteers, Lyceum members enjoyed the weekly occasion to unite with friends and neighbors around the pool, grill and picnic tables. Fourth of July brought 164 members together to enjoy the best barbeque in town, Doorknobs (move over Graeters!), fireworks and the camaraderie of friends. Some folks went home secure with the knowledge that they're smarter than a fifth grader! Lyceum members said goodbye to summer with a Labor Day Ole' party. For this event,

Mother Nature finally cooperated allowing kids one last dip in the pool and adults to enjoy the annual Corn Hole tournament. Margaritas were plentiful and the burritos were delicioso!

Finally, 70 plus guests welcomed in the New Year in a fashion fit for Bond---James Bond. Our ballroom was transformed into a casino/disco, worldly hors d'oeuvres were passed and martinis flowed. While all guests went home happy, three of our more seasoned gamblers went home happier...with a prize!

Many thanks to the support of my fellow Board members and to all the members who made these events possible. Due to your willingness to offer your time and talent, members were blessed with the opportunity to attend a variety of delightful events in the company of their friends and family. Thank you!

Respectfully submitted,
Stephanie Vaaler, Entertainment Director