OHIO LABOR COUNCIL

2026 Annual Meeting

July 19, 2026

Fraternal Order of Police,
Ohio Labor Council, Inc.

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Dear Delegates, Alternates, and Guests:

Thank you for your attendance at the 2026 Annual Meeting today. This year the conference date, time, and location are all different. In an effort to work as a team, we are moving our annual meeting to coincide with the FOP of Ohio Conference. The Executive Committee and I are glad you are here. Hopefully, you arrived early and attended the training sessions that were available this morning and early afternoon.

The FOP/OLC remains the largest law enforcement union in Ohio and continues to grow. We are the labor arm of Ohio's largest law enforcement organization and the largest and best in the Nation, the Fraternal Order of Police. We represent law enforcement and the personnel that support law and order all over Ohio. We are proud to be the "Protector of the Protectors".

If you are eligible, we encourage you to join the FOP. They provide political and legislative muscle. Our strength comes from members, both the FOP/OLC and the FOP of Ohio. Together we are FOP Strong!

The Critical Incident Response Service (CIRS), which is provided through the FOP of Ohio, is so valuable to the members of the FOP/OLC and all safety forces in Ohio. The stress of the job and traumatic events continue to affect individuals in our chosen professions. We must continue to keep a watchful eye on our brothers and sisters.

We want to hear from you. What are we doing right, and what could we do better? Please fill out our survey at the conference. When you receive our surveys on negotiations, grievances, and arbitrations, we would appreciate your feedback. Please take the information from today back and share it with your co-workers. You are the ambassadors of the Union; your participation is greatly appreciated.

Finally, as you leave today, remember those who paved the way ahead of us. Stay safe, I hope you arrive home safely at the end of each day. Your commitment to law and order is appreciated.

Fraternally and Sincerely,

Bruce Szilagyi

Bruce Szilagyi
Chair

FRATERNAL ORDER OF POLICE, OHIO LABOR COUNCIL, INC.
2026 ANNUAL CONFERENCE
SCHEDULE OF EVENTS

Sunday, July 19, 2026

10:00 a.m. – 3:00 p.m. Conference Registration

3:00 p.m. Conference Business Meeting – Call to Order

- FOP President's Welcome
- FOP Legislative Report
- Conference Committees: Credentials, Election
- Executive Director Report, Gwen Callender
- Credentials Committee Report
- Executive Committee Nominations
- Employee from a State Agency, expiring 2030.
  Currently held by Ryan Emahiser, BCI
- Amendment of Code of Regulations and Constitution
- Review Executive Committee Action / Minutes
- Committee Reports
- Review Dues
- Audit Report
- Election Results (if needed)
- Old Business
- New Business
- Good of the Labor Council

OHIO LABOR COUNCIL

EXECUTIVE COMMITTEE
STANDING COMMITTEES

2026 Annual Meeting
July 19, 2026

Executive Committee

Bruce Szilagyi
- FOP Presidential Appointment (Chair)
- Retired, Port-Clinton Police Department
- President, FOP Port Clinton Lodge #79
- Former Local Associate & Bargaining Committee Member

Mike Bammann
- FOP Presidential Appointment (FOP Labor Committee Chair)
- Retired, Mansfield Police Department
- President, FOP Wm. J. Taylor Lodge #32
- Former Local Associate & Bargaining Committee Member

Lisa Beam
- Elected County Representative
- Active, Mahoning County Sheriff's Department
- President, FOP Mahoning County Deputies Lodge #141
- Local Associate & Bargaining Committee Member

Ryan Emahiser
- Elected State Representative
- Active, Attorney General's Office – BCI
- Member, FOP Wood County Lodge #109
- Local Associate & Bargaining Committee Co-Chair

Jeff Herold
- Elected Municipal Representative
- Active, Euclid Police Department
- Member, FOP Euclid Lodge #18
- Local Associate & Bargaining Committee Member

Elizabeth Hogue
- FOP Vice-Presidential Appointment
- Active, Huber Heights Police Department
- Member, FOP Huber Hts Lodge #161
- Local Associate

Linda Shutts
- Elected At-Large Representative
- Active, Montgomery County
- Member, Montgomery County Lodge #104
- Local Associate & Bargaining Committee Member

FOP/OLC STANDING COMMITTEES

AUDIT COMMITTEE – Ryan Emahiser, Chair

- This committee shall conduct an in-house audit of the Fraternal Order of Police, Ohio Labor Council, Inc., income and expense records when necessary, but at least annually before the annual meeting.
- This committee shall make reports and recommendations to the Executive Committee on all the aforementioned matters and perform other duties as assigned by the Chairman of the Executive Committee.

CONSTITUTION & BY-LAWS COMMITTEE – Linda Shutts, Chair

- This committee shall periodically review and be familiar with the Code of Regulations and Constitution to ensure the Fraternal Order of Police/ Ohio Labor Council, Inc. conducts business within the framework of the Code of Regulations and Constitution.
- This committee shall review all proposed amendments to the Code of Regulations and Constitution submitted by a bargaining unit to make sure such amendment meets all requirements.
- This committee shall make reports and recommendations to the Executive Committee on all the aforementioned matters and perform other duties as assigned by the Chairman of the Executive Committee.

CRIMINAL DEFENSE REVIEW COMMITTEE – Jeff Herold, Chair

- This committee shall review the request(s) from the membership seeking criminal defense coverage for incidents arising from the course and scope of their duties.
- This committee shall make reports and recommendations to the Executive Committee on all the aforementioned matters and perform other duties as assigned by the Chairman of the Executive Committee.

GRIEVANCE COMMITTEE – Mike Bammann, Chair

- This committee shall process all grievances from the membership of the Fraternal Order of Police, Ohio Labor Council, Inc., as described in the Code of Regulations and Constitution.
- This committee shall make reports and recommendations to the Executive Committee on all the aforementioned matters and perform other duties as assigned by the Chairman of the Executive Committee.

MEMBERSHIP/LIAISON COMMITTEE – Elizabeth Hogue, Chair

- This committee shall maintain good relations and communications between the Fraternal Order of Police of Ohio and the Fraternal Order of Police, Ohio Labor Council, Inc.
- This committee shall review the request from a group of employees seeking membership in the Fraternal Order of Police, Ohio Labor Council, Inc., when there is a question on membership.
- This committee shall review the long-term goals and objectives of the Fraternal Order of Police, Ohio Labor Council, Inc., for maintaining and increasing membership.
- This committee shall make reports and recommendations to the Executive Committee on all the aforementioned matters and perform other duties as assigned by the Chairman of the Executive Committee.

PERSONNEL COMMITTEE – Lisa Beam, Chair

- This committee may be consulted on personnel interviews for prospective new employees.
- This committee may conduct interviews for any elected position on the Executive Committee occurring between annual conferences.
- This committee shall review the salary and benefits for the Fraternal Order of Police, Ohio Labor Council, Inc., Executive Director, and all retainers annually.
- This committee shall process grievances of employees of the Fraternal Order of Police, Ohio Labor Council, Inc., in conjunction with the Executive Director, as outlined in the employees' collective bargaining agreement.
- This committee shall make reports and recommendations to the Executive Committee on all the aforementioned matters and perform other duties as assigned by the Chairman of the Executive Committee.

OHIO LABOR COUNCIL

MEETING MINUTES

2026 Annual Meeting
July 19, 2026

FOP, Ohio Labor Council 41st Annual Conference
May 20, 2025
Columbus Ohio

Opening by Chair Bruce Szilagyi

Comments by FOP State President Jay McDonald

Prayer and Pledge by Board Member Lisa Beam

Board present were:
Bruce Szilagyi, Chair
Mike Bammann, Vice Chair
Lisa Beam
Linda Shutts
Elizabeth Hogue
Ryan Emahiser
David Trend
(all present)

Senior Staff present were:
Gwen Callender, Executive Director
Aaron Crawford, Deputy Director
Kay Cremeans, General Counsel
Mark Scranton, Field Staff Coordinator
Dan Ozbolt, Membership and Media Coordinator
Denise Young, Office Manager

Chair Szilagyi recognized all former and current military (asked to stand)

Motion by Chair Szilagyi to allow guests to remain in the room. Second by several. Motion carried.

Appointment of committees for conference:
Credentials: Chair Jeff Herold, Euclid
Alex Brown, State Unit 46
Mike Amiott, Euclid

Elections: Chair Nick Blount
Joe Cox, Montgomery Co
Rob Holloman, Lucas Co

Report of Executive Director Gwen Callender

-3 impacts of union to its membership: Negotiation fair wages, Insurance fair legal protection, due process and Mental health and wellness
-Since May of 2024:
    -staff has driven a combined total of 224,000 miles
    -200 filed 200 notices to negotiate (another 130 by end of year)
    -negotiated 98 collective bargaining agreements

Report of Field Staff Coordinator Mark Scranton

Report of General Counsel Kay Cremeans
-over last year we have filed 70 intents to arbitrate, conducted 45 arbitration and 4 court cases
-25 Criminal cases have been filed since last year. Response by our on call staff attorneys to a call for an attorney to our 800 line is less than 3 minutes. We have 11 attorney on call across the state for any criminal incidents.

Report of Executive Director Gwen Callender (con't)
-Surveys are sent to member(s) after each negotiation or representation
-Last year we had 8,305 members. As of this year we have 8,877 members – almost a 600 member increase.
-We also have conducted a one of a kind Officer Involved Shooting created by our own Membership and Media Coordinator Dan Ozbolt

Report of Membership and Media Coordinator Dan Ozbolt
-OIS trainings held in Maumee, Newark, Lakewood, Middleburg Hts. and Batavia. Thanked BCI for their participation in these trainings.
-Announced units that have picked up and ones in the process
-Probationary employees should sign up unless the contract specifically says they cannot

Report of Executive Director Gwen Callender (con't)
-Introduction of new staff: Adam Guerrieri, George Macris, Beth Liggett, Bianca Micu, Luke Hansen and Shannen Poulos (part-time)
-Internal and external audits have been conducted. The FOP, Ohio Labor Council is financial sound
-Dues increase is tied to the average law enforcement wage increase per SERB. January, 2026 the new dues amount will be $48.36. That is a $1.74 or 3.76% increase from 2025
-American Income Life that we partner with to provide a $3,500 AD&D to date has paid out $165,000 to our members families

Staff Representative Chuck Aliff recognized the 2025 Member of Year (new award) recipient Maxwell Zugay of Beachwood.

FOP Legislative Update by FOP Legislative Chairman Mike Taylor

Committee Reports
Audit – Chair Ryan Emahiser
-Internal audit conducted with TJ Assion on May 13th and outside audit conducted by GBQ. All financial matters are found to be in order and compliant

Code of Regulations/Constitution and Bylaws – Chair Linda Shutts
-deferred to later in agenda

Grievance – Chair Mike Bammann
-None to report

Liaison – David Trend
-No issues between the FOP and the FOP, Ohio Labor Council

Membership – Elizabeth Hogue
-None to report

Report of Credentials Chair Jeff Herold
-45 delegates
-2 alternates
Motion to seat these delegates and alternates by Chair Herold. Motion by rest of committee. Motion carried.

Code of Regulations/ Constitution Report by Chair Linda Shutts
-Proposed by the Executive Committee (see attached).
Motion by Chair Shutts to accept. Second by many. Motion carried.

Chairman Szilagyi read letters from FOP for the appointments to the FOP, Ohio Labor Council Executive Committee and asked for vote of affirmation for the following:
FOP President Jay McDonald appoints Bruce Szilagyi as Chair and Mike Bammann
FOP VP TJ Assion appoints Elizabeth Hogue.
Motion to affirm by Devon Woods of Port Clinton. Second by Several. Motion carried.

Nominations:
Nomination for the seat held by a member of a State Agency to fill the remainder of the 4 year term expiring in 2026. Appointment was done in July of 2024 but needs to be affirmed today. Alex Brown of BCI nominated Ryan Emahiser of BCI. Nomination closed. Motion to seat Ryan Emahiser (unopposed) by Chair Szilagyi. Second by Mike Bammann. Motion carried.

Nomination for the seat held by a Municipal Department. This is a 4 year term with expiration in 2029. Mike Amiott of Euclid nominated Jeff Herold of Euclid. Nomination closed. Motion to seat Jeff Herold by Chair Szilagyi. Second by several. Motion carried.

Motion to approve the minutes of the May 21, 2024 conference by Linda Shutts. Second by David Trend. Motion carried.

Old business
-None

New business
-None

Good of the Order
-Service awards presented by Deputy Director Aaron Crawford to the following staff:
    -Chuck Aliff – 10 years
    -Andrea Johan – 25 years
-Chairman Szilagyi thanked David Trend for his years of service on the board
-Chairman Szilagyi thanked Dan McCormick for his years of service. He stepped down from the Executive Committee for personal reasons
-Next years conference will be held July 19, 2026, in conjunction with the FOP State Conference in Independence

Closing prayer by Lisa Beam

Motion to adjourn 2:55

OHIO LABOR COUNCIL

FINANCIALS

2026 Annual Meeting
July 19, 2026

Financial Statements

Fraternal Order of Police Ohio Labor Council, Inc.

December 31, 2025 and 2024

GBQ

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GBQ Partners

To the Board of Trustees
Fraternal Order of Police
Ohio Labor Council, Inc.
Columbus, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of the Fraternal Order of Police Ohio Labor Council, Inc. (the Company), which comprise the statements of assets, liabilities and net assets – modified cash basis as of December 31, 2025 and 2024, and the related statements of support, revenue, expenses and net assets – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of the Company as of December 31, 2025 and 2024, and its support, revenue, expenses and net assets for the years then ended in accordance with the modified cash basis of accounting as described in the note to the financial statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to the footnotes of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in the notes to the financial statements, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

GBQ Partners LLC

Columbus, Ohio
April 16, 2026

Statements of Assets, Liabilities and Net Assets – Modified Cash Basis
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 1,597,411**	$ 1,397,173
Marketable securities	**187,333**	168,546
Certificate of deposit	**112,196**	108,415
Accounts receivable - related party	**5,396**	5,396
Total current assets	**1,902,336**	1,679,530
Vehicles and Equipment	**417,967**	416,746
Less: accumulated depreciation	**(287,132)**	(322,080)
	130,835	94,666
TOTAL ASSETS	**$ 2,033,171**	$ 1,774,196
LIABILITIES AND NET ASSETS		
Note Payable - Related Party	**$ 12,068**	$ 12,072
Net Assets Without Donor Restrictions	**2,021,103**	1,762,124
TOTAL LIABILITIES AND NET ASSETS	**$ 2,033,171**	$ 1,774,196

The accompanying notes are an integral part of the financial statements.

FRATERNAL ORDER OF POLICE
OHIO LABOR COUNCIL, INC.
Statements of Support, Revenue, Expenses and Net Assets – Modified Cash Basis
For the Years Ended December 31, 2025 and 2024

	2025	2024
Changes in Net Assets Without Donor Restrictions:		
Revenues and Other Support		
Dues	**$ 4,732,460**	$ 4,365,460
Interest and other	**46,195**	16,186
Net appreciation on marketable securities	**11,726**	8,152
Total revenues and other support	**4,790,381**	4,389,798
Expenses		
Salaries and related payroll taxes	**2,594,470**	2,427,356
Administrative services	**284,620**	218,821
Group insurance	**707,469**	656,646
Professional fees	**266,446**	251,008
Outside services	**69,491**	59,776
Office space	**103,781**	100,977
Telephone	**36,844**	49,416
Depreciation	**35,749**	21,094
Equipment rental and maintenance	**72,829**	73,715
Travel	**107,812**	86,119
Automobile	**38,665**	37,083
Supplies, printing and copying	**54,794**	48,503
Seminars, conferences and education	**19,419**	34,237
Insurance	**62,367**	57,720
Reports and publications	**28,059**	17,307
Office and postage	**8,647**	7,008
Pension expense	**38,343**	35,234
Other	**1,597**	2,640
Total expenses	**4,531,402**	4,184,660
Change in net assets without donor restrictions	**258,979**	205,138
Net Assets Without Donor Restrictions - Beginning of Year	**1,762,124**	1,556,986
Net Assets Without Donor Restrictions - End of Year	**$ 2,021,103**	$ 1,762,124

The accompanying notes are an integral part of the financial statements.

Nature and Scope of Business

The Fraternal Order of Police Ohio Labor Council, Inc. (OLC) was incorporated in 1984. The OLC is dedicated to the betterment of law enforcement through the representation of its members in collective bargaining and other labor relations matters. An organization related to the OLC is the Fraternal Order of Police of Ohio, Inc. (FOP), a not-for-profit organization dedicated to the advancement and protection of law officers.

Summary of Significant Accounting Policies

Basis of Financial Statements

The OLC's policy is to prepare its financial statements using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from generally accepted accounting principles in that certain revenues are recognized when received rather than when the services are provided and payments to vendors are recognized when paid rather than when the services are received. Under the modified cash basis of accounting, related party receivables and payables and interest income from certificates of deposit are accrued. Accordingly, the accompanying financial statements are not intended to present the financial position and changes in net assets in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

OLC reports information regarding its financial position and activities according to two classes of net assets:

Net Assets without Donor Restrictions – Net assets are not restricted by donor-imposed restrictions and are available for use in OLC's ongoing operations.

Net Assets with Donor Restrictions – Net assets are limited as to use by donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by action of OLC pursuant to those restrictions or are permanently restricted as to use and generally allow only the use of earnings for restricted purposes.

The net assets of OLC are without donor restrictions at December 31, 2025 and 2024.

Use of Estimates

The preparation of financial statements on the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates.

Summary of Significant Accounting Policies (continued)

Liquidity and Available Resources

The OLC has $1,896,940 of financial assets available within 1 year of the balance sheet date to meet cash needs for general expenditure consisting of cash of $1,597,411, marketable securities of $187,333 and certificates of deposit of $112,196. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The OLC has a policy to structure its financial assets to be available as its general expenditures and liabilities come due.

Marketable Securities

Marketable securities are stated at fair value determined by quoted market prices and represent shares in mutual funds. Gains and losses on these investments are reported in the statements of support, revenue, expenses and net assets – modified cash basis as increases or decreases in unrestricted net assets. Marketable securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain marketable securities, it is at least reasonably possible that changes in the values of marketable securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of assets, liabilities and net assets – modified cash basis.

Vehicles and Equipment

Vehicles and equipment are carried at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets of 3 to 10 years. Assets purchased but not placed in service are capitalized and depreciation is not recorded until the assets are placed in service. Vehicles and equipment that are donated are recorded at their fair market value on the date of receipt. Maintenance and repairs, which do not improve or extend the estimated useful lives of the respective assets, are expensed as incurred. Major improvements or betterments are capitalized. When vehicles and equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in income.

Impairment of Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. There were no such impairment adjustments at December 31, 2025 or 2024.

Summary of Significant Accounting Policies (continued)

Federal Income Taxes

The OLC is exempt from federal income taxes under Section 501(c)(5) of the Internal Revenue Code.

The OLC accounts for uncertainty in income taxes in its financial statements as required under Financial Accounting Standards Board Accounting Standards Codification (FASB ASC), *Accounting for Uncertainty in Income Taxes.* The standard prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The standard also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition accounting. Management determined there were no material uncertain positions taken by the OLC in its tax returns.

Fair Value Measurements

The modified cash basis of accounting established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits held by banks and money market accounts. Cash is maintained in four accounts at two financial institutions and, at times, balances may exceed federally insured limits.

Marketable Securities

OLC's marketable securities consisted of the following at December 31:

	2025		2024	
	Cost	**Market Value**	Cost	Market Value
Mutual funds:				
Fixed income	**$ 97,888**	**$ 96,129**	$ 72,502	$ 67,341
Equity funds	**66,953**	**89,772**	63,002	77,497
Total mutual funds	**164,841**	**185,901**	135,504	144,838
Money market	**1,432**	**1,432**	23,708	23,708
Total	**$ 166,273**	**$ 187,333**	$ 159,212	$ 168,546

Certificate of Deposit

OLC has one certificate of deposit. This investment is readily convertible to cash, but may be subject to a penalty upon conversion. The certificate of deposit is valued at cost plus accrued interest earned. The maturity date, face value at the date of purchase, fair value and interest rates are listed below:

Maturity Date	Face Value	Fair Value	Interest Rate
March 5, 2026	$ 108,415	$ 112,196	4.15%

Accounts Receivable – Related Party

Accounts receivable – related party consists of overpayments of amounts owed to the FOP for rent, personnel, postage, computer usage and other charges under a service agreement.

Vehicles and Equipment

The following is a summary of vehicles and equipment at December 31:

	2025	2024
Vehicles	**$ 302,734**	$ 301,513
Equipment	**115,233**	115,233
Total	**$ 417,967**	$ 416,746

Total additions during 2025 and 2024 were $71,918 and $76,145, respectively.

Note Payable – Related Party

From 1984 through 1986, the FOP rendered services totaling approximately $97,000 on behalf of the OLC. In January 1997, a promissory note agreement was signed between the OLC and FOP for $97,493. The note agreement is payable in annual installments of $1,000 of principal and interest beginning in July 1997 and through July 2097. The note has been recorded in the accompanying financial statements at its present value of $12,068 and $12,072 at December 31, 2025 and 2024, respectively, using an interest rate of 8.25%.

Fair Value Measurements

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There has been no change in the methodologies used at December 31, 2025 and 2024.

Mutual Funds and Money Market Fund: *Valued at the net asset value (NAV) of shares held by the OLC at year-end.*

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the OLC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the OLC's assets at fair value as of December 31, 2025 and 2024.

Fair Value of Assets as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	$ 16,471	$ -	$ -	$ 16,471
Medium growth	8,358	-	-	8,358
Small blend	8,893	-	-	8,893
Large value	14,641	-	-	14,641
Intermediate term bond	51,798	-	-	51,798
Large blend	11,915	-	-	11,915
Institutional fund	44,331	-	-	44,331
Foreign large blend	15,493	-	-	15,493
Emerging markets	5,538	-	-	5,538
Mid-cap value	8,463	-	-	8,463
Total mutual funds	185,901	-	-	185,901
Money market fund	1,432	-	-	1,432
Total assets at fair value	**$ 187,333**	**$ -**	**$ -**	**$ 187,333**

Fair Value Measurements (continued)

Fair Value of Assets as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	$ 14,222	$ -	$ -	$ 14,222
Medium growth	8,013	-	-	8,013
Small blend	8,526	-	-	8,526
Large value	12,701	-	-	12,701
Intermediate term bond	40,306	-	-	40,306
Large blend	10,238	-	-	10,238
Institutional fund	27,035	-	-	27,035
Foreign large blend	11,859	-	-	11,859
Emerging markets	4,178	-	-	4,178
Mid-cap value	7,760	-	-	7,760
Total mutual funds	144,838	-	-	144,838
Money market fund	23,708	-	-	23,708
Total assets at fair value	$ 168,546	$ -	$ -	$ 168,546

Related Party Transactions

Effective January 1, 2020, OLC entered into an office space lease from the FOP that expires on December 31, 2029. Initial monthly payments are $4,081 and will increase 2% each year until maturity.

The OLC also leases certain other office equipment and furniture on a month to month basis under operating leases. Total lease expense paid to FOP in 2025 and 2024 was $63,052 and $64,033, respectively.

The future minimum rental commitments due under the office space lease are as follows:

2026	$ 55,099
2027	56,206
2028	57,313
2029	58,462
Total	$ 227,080

The OLC reimburses the FOP for various administrative and technical services provided to the OLC under a service agreement, which expires July 1, 2027. The OLC's reimbursements to the FOP for these services totaled $900,902 and $856,850 in 2025 and 2024, respectively.

Leases

The OLC has an operating lease for field office space which expired in December 2024 and continued on a month to month basis until a new lease was entered into effective May 1, 2025. Monthly lease payments range from $2,700 to $2,800 through December 31, 2027. The OLC also has an additional operating lease for field office space on a month to month basis with monthly payments of $1,065. Rent expense for the lease was $54,248 and $48,008 in 2025 and 2024, respectively. The future minimum rental commitments due under the office space lease are as follows:

2026	$ 32,800
2027	33,400
Total	$ 66,200

Labor Agreement

Approximately 83% of the OLC's employees are covered by a collective bargaining agreement that expires in December 2026.

Retirement Plan

The OLC has a salary reduction plan (401(k) plan) for substantially all full-time employees who have attained the age of 18 and completed six months of continuous service. Contributions are held for the exclusive benefit of the employees. Contributions of $38,343 and $35,234 were made in 2025 and 2024, respectively.

Subsequent Events – Date of Management's Evaluation

Management has evaluated subsequent events through the date of the Independent Auditor's Report, the date on which the financial statements were available to be issued.