County of Venango, Pennsylvania

Single Audit

December 31, 2025

MaherDuessel

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COUNTY OF VENANGO, PENNSYLVANIA

YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

Independent Auditor's Report

Required Supplementary Information:

Management's Discussion and Analysis i

Financial Statements:

Government-wide Financial Statements:

Statement of Net Position 1

Statement of Activities 2

Fund Financial Statements:

Balance Sheet – Governmental Funds 3

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position 4

Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds 5

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities 6

Statement of Fiduciary Net Position – Fiduciary Funds 7

Statement of Changes in Fiduciary Net Position – Fiduciary Funds 8

Notes to Financial Statements 9

COUNTY OF VENANGO, PENNSYLVANIA

YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

(Continued)

Required Supplementary Information:

Pension Plan Disclosures:

Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios 52

Schedule of County Contributions and Investment Returns 53

Note to Schedules of Required Supplementary Information – Pension Plan 54

Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund 55

Supplementary Information:

Statement of Expenditures by Program Identifier - Budget to Actual 56

Combining and Individual Fund Statements:

Human Services Fund:

Combining Balance Sheet 57

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 58

Other Governmental Funds:

Combining Balance Sheet 59

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance 61

COUNTY OF VENANGO, PENNSYLVANIA

YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

(Continued)

Custodial Funds:

Combining Statement of Fiduciary Net Position – Custodial Funds 63

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 64

Schedule of Expenditures of Federal Awards 65

Notes to Schedule of Expenditures of Federal Awards 67

Independent Auditor's Reports Required by the Uniform Guidance:

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 68

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance and the DHS *Single Audit Supplement* 70

Schedule of Findings and Questioned Costs 73

Summary Schedule of Prior Audit Findings 74

Schedules and Exhibits Required by Pennsylvania Department of Human Services and Pennsylvania Department of Drug and Alcohol:

Independent Accountant's Report on Applying Agreed-Upon Procedures to the Financial Schedules and Exhibits Required by the Commonwealth of Pennsylvania Department of Human Services and Commonwealth of Pennsylvania Department of Drug and Alcohol 75

COUNTY OF VENANGO, PENNSYLVANIA

YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

(Continued)

Reconciliation – Federal Awards Passed Through the Pennsylvania Department of Human Services Expenditures per the SEFA to Revenue Received per the Pennsylvania Audit Confirmation Reply – Exhibit XX 78

Reconciliation – Federal Awards Passed Through the Pennsylvania Department of Drug and Alcohol per the SEFA to Revenue Received per the Pennsylvania Audit Confirmation Reply – Exhibit XXI 79

County Children and Youth Agency Child Protective Services Law (CPSL) Monitoring of In-Home Purchased Service Providers – Exhibit XXX 80

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Independent Auditor's Report

Board of County Commissioners
County of Venango, Pennsylvania

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Venango, Pennsylvania (County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 County and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 generally accepted auditing standards and *Government Auditing Standards* 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 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 generally accepted auditing standards and *Government Auditing Standards*, 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 County'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 County'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Maher Duessel

Pittsburgh, Pennsylvania
September 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The management of the County of Venango, Pennsylvania (County) is pleased to present to the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County as of and for the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements (pages 1 - 8) and the notes to financial statements (pages 9 - 51).

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources by $61.4 million at December 31, 2025.
- As of December 31, 2025, unrestricted net position was approximately $6.68 million.
- The total fund balance of the General Fund at December 31, 2025 was $12 million or 65% of the total governmental funds fund balance.
- The County's real property tax rate was 6.500 mills for 2025.
- In 2018, the Venango County Economic Development Authority (Authority) began operations. Due to the financial accountability and the nature and significance of the relationship between the County and the Authority, it has been determined that the Authority will be reported as a discretely presented component unit by the County.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis is intended to serve as an introduction to the County's financial statements. The County's financial statements consist of three components:

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to financial statements.

This report also contains other supplementary information in addition to the financial statements themselves.

A detailed explanation of all three components follows:

1. Government-Wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to the private sector. There are two government-wide financial statements. They are:

- The *statement of net position* presents information on all of the County's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with

the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the County is improving or deteriorating.

- The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

  The statement of activities distinguishes functions of the County that are principally supported by real estate taxes, charges for services, and intergovernmental revenues as *governmental activities*. The governmental activities of the County include: general government, criminal justice system, public safety, public works, human services, culture and recreation, and conservation and development. Fiduciary activities, whose resources are not available to finance County programs, are excluded from these statements.

  The government-wide financial statements include not only the County itself (known as the *primary government*), but also the component unit of the Authority, over which the County exercises some degree of control. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Authority issues separate financial statements.

The government-wide financial statements can be found on pages 1 and 2 of the financial statements.

2. Fund Financial Statements – The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the County can be divided into two categories: (1) governmental funds and (2) fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on *near-term inflows and outflows of expendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County reports six major governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for these six *major* funds (General, Capital Projects, Human Services, Workforce Development, 911, and Opioid Settlement). Data from the other *non-major* governmental funds are combined into a single, aggregated presentation (other governmental funds). Individual fund data for the other governmental funds is provided as supplementary information in the form of combining statements elsewhere in this report.

The governmental funds financial statements can be found on pages 3 to 6 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefits of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The fiduciary funds financial statements can be found on pages 7 and 8 of this report. They include the Pension Trust Fund and the Custodial Funds. The Custodial Funds are used to account for cash collected by elected County Row Officers and Tax Claim that are subsequently disbursed to the County, other governments, or individuals for whom it was collected.

3. Notes to Financial Statements – The notes provide additional information that are essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 9 to 51 of this report.

Required Supplementary Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide pension benefits to its employees. The County also adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. Required supplementary information can be found on pages 52 to 55 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The statement of expenditures by program identifier – budget to actual, combining and individual fund statements, and combining custodial fund statements are presented as supplementary information immediately following the required supplementary information on pages 56 to 64 of this report.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

The County presents its financial statements using the reporting model required by GASB Statement No. 34, *"Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments."*

MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The County's net position at December 31, 2025 and 2024 is presented below:

Summary Statements of Net Position
December 31, 2025 and 2024

	Governmental Activities	
	2025	**2024**
Assets		
Current and other assets	$ 39,140,518	$ 38,653,334
Net pension asset	12,222,349	4,847,706
Capital assets	36,019,377	36,756,226
Total Assets	87,382,244	80,257,266
Deferred Outflows of Resources		
Deferred outflows of resources for pension	509,271	884,191
Liabilities		
Current and other liabilities	13,039,125	11,675,538
Non-current liabilities	6,079,697	1,718,588
Total Liabilities	19,118,822	13,394,126
Deferred Inflows of Resources		
Deferred inflows of resources for pension	7,372,367	1,351,170
Net Position		
Net investment in capital assets	30,605,989	36,237,165
Restricted	24,114,940	12,740,006
Unrestricted	6,679,397	17,418,990
Total Net Position	$ 61,400,326	$ 66,396,161

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $61.4 million at December 31, 2025, a decrease from December 31, 2024 of approximately $5 million. This decrease is primarily a result of increased conservation and development spending.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table presents the change in net position for the years ended December 31, 2025 and 2024:

Change in Net Position
Years Ended December 31, 2025 and 2024

	Governmental Activities	
	2025	**2024**
Program revenues:		
Fees, fines, and charges for services	$ 3,367,757	$ 3,299,991
Operating grants and contributions	38,321,576	36,351,247
Capital grants	1,130,360	1,042,414
General revenues:		
Property taxes	13,015,164	11,627,526
Other taxes	573,682	532,575
Interest and investment income	509,033	619,400
Other	690,281	719,294
Gain on disposal of capital assets	27,600	64,463
Total revenues	57,635,453	54,256,910
Program expenses:		
General government - administration	7,664,943	8,583,684
General government - judicial	4,782,975	4,334,240
Public safety	8,327,993	7,557,252
Public works	2,762,100	2,366,429
Human services	34,393,050	33,112,186
Conservation and development	4,229,614	985,603
Culture and recreation	470,613	498,077
Total expenses	62,631,288	57,437,471
Change in Net Position	(4,995,835)	(3,180,561)
Net position, beginning	66,396,161	69,576,722
Net position, ending	$ 61,400,326	$ 66,396,161

MANAGEMENT'S DISCUSSION AND ANALYSIS

SOURCES OF REVENUES

The following chart graphically depicts the government-wide sources of revenues for the fiscal year ended December 31, 2025:

Government-Wide Sources of Revenues
Total Revenue $57,635,453



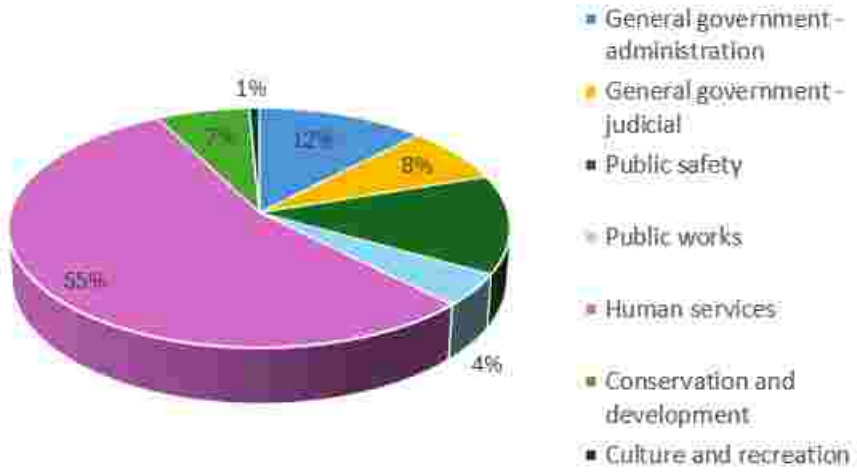
Total government-wide revenues for 2025 were $57.6 million, which was approximately $3.4 million higher than the 2024 year. Operating grants and contributions account for 66% of the total revenues, amounting to $38.3 million, compared to $36.4 million in 2024. The decrease of approximately $1.9 million is mainly attributable to timing of funding received and decreases in certain granting streams. The second largest source of revenue for the County was property taxes, which made up 23% of the total revenues, amounting to $13.0 million, compared to $11.6 million in 2024. The increase related to the increase in millage for 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PROGRAM EXPENSES

The following chart graphically depicts the government-wide program expenses for the fiscal year ended December 31, 2025:

Government-Wide Program Expenses
Total Expenses: $62,631,288



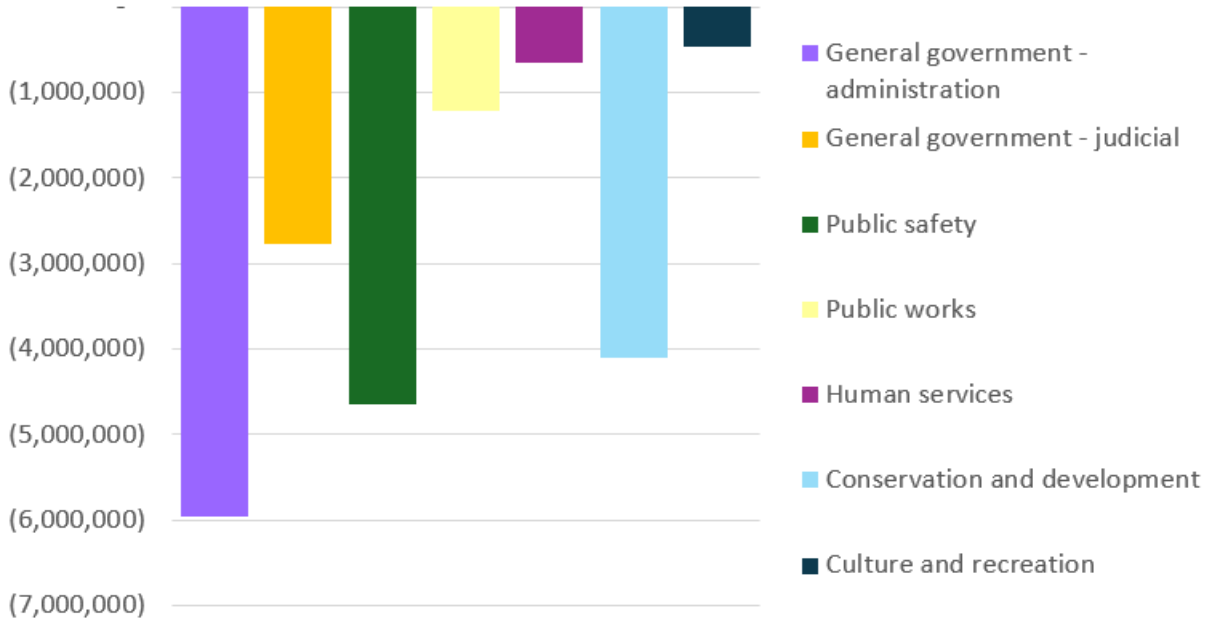
Total government-wide program expenses for 2025 were $62.6 million, which was approximately $6.2 million higher than the 2024 year. The largest area of expenses was Human Services, which accounts for 55% of total expenses, amounting to $34.4 million, compared to $33.1 million in 2024. The second largest source of expense for the County was Public Safety, which made up 13% of the total expenses, amounting to $8.3 million, compared to $7.6 million in 2024. Additionally, General government - administration, which made up 12% of the total expenses, amounted to approximately $7.7 million, compared to $8.6 million in 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

NET PROGRAM EXPENSES/REVENUES

Net program expenses/revenues indicate the amount of support required from taxes and other general revenues for the year. The following chart graphically depicts the net program expenses/revenues by function/program for the year ended December 31, 2025.

Government-Wide Net Program Revenues/Expenses



General Government – Administration required the most general revenue for support, needing $6.0 million, followed by Public Safety needing $4.6 million, followed by Conservation and Development needing $4.1 million, followed by General Government - Judicial needing $2.8 million, and Public Works needing $1.2 million during 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County reports six major governmental funds (General, Capital Projects, Human Services, Workforce Development, 911, and Opioid Settlement). The Human Services Fund consists of six programs: Older Adult Services; Retired Senior Volunteer Program; Children and Youth Services; Substance Abuse; Mental Health; and Developmental Services. Combining statements are found on pages 57 and 58.

The County also reports other governmental funds. The combining statements of the other governmental funds can be found on pages 59 through 62.

As mentioned earlier, the focus of the governmental funds is to provide information on the near-term inflows, outflows, and the balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balances may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

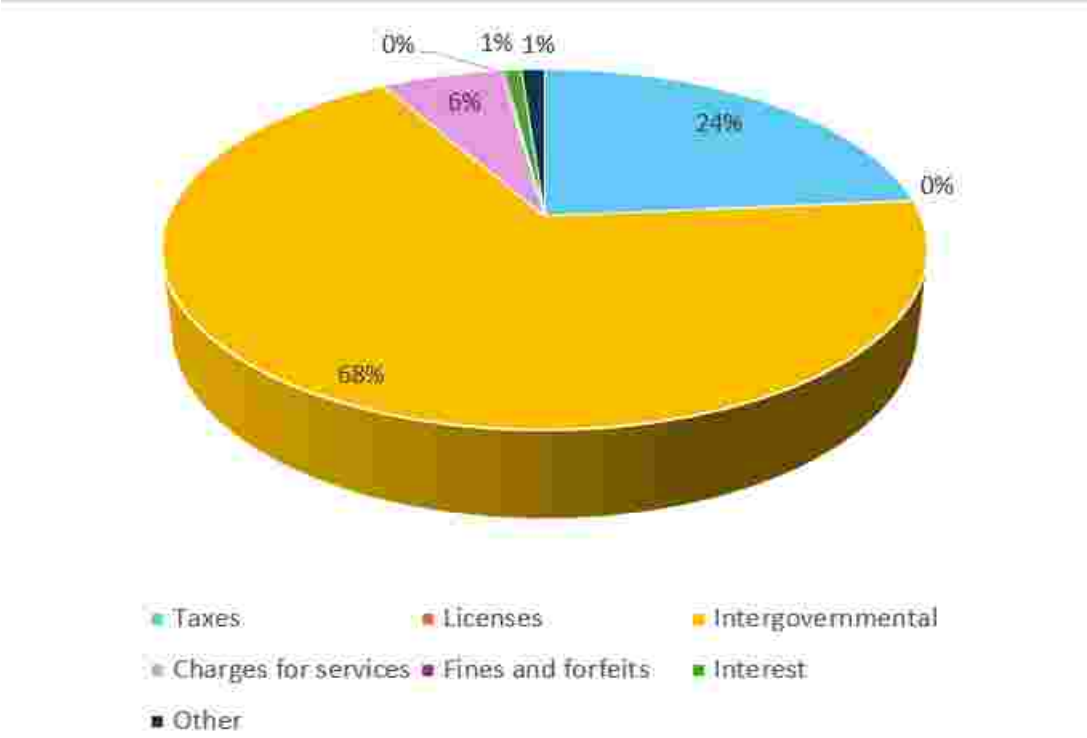
The following table presents the statements of revenues, expenditures, and changes in fund balance for the years ended December 31, 2025 and 2024:

Statements of Revenues, Expenditures, and Changes in Fund Balance
Years Ended December 31, 2025 and 2024

	Governmental Funds	
	2025	**2024**
Revenues:		
Taxes	$ 13,653,834	$ 12,175,654
Licenses	36,036	37,561
Intergovernmental	39,451,936	37,393,661
Charges for services	3,524,794	3,814,451
Fines and forfeits	92,794	119,262
Interest	509,033	619,400
Other	690,281	719,294
Total revenues	57,958,708	54,879,283
Expenditures:		
General government - administration	8,471,762	8,088,841
General government - judicial	4,766,533	4,293,113
Public safety	8,949,661	6,817,404
Public works	2,120,862	1,662,444
Human services	33,984,558	32,839,649
Conservation and development	4,229,614	985,603
Culture and recreation	602,497	401,057
Debt service	32,382	23,827
Total expenditures	63,157,869	55,111,938
Excess (Deficiency) of Revenues Over Expenditures	(5,199,161)	(232,655)
Other Financing Sources (Uses):		
Proceeds from long term debt	5,000,000	
Sale of capital assets	27,600	64,463
Transfers in	6,867,932	4,487,958
Transfers out	(6,867,932)	(4,487,958)
Proceeds from capital leases	84,806	-
Total other financing sources (uses)	5,112,406	64,463
Net Change in Fund Balance	(86,755)	(168,192)
Fund balance, beginning	23,173,670	23,341,862
Fund balance, ending	$ 23,086,915	$ 23,173,670

Governmental funds revenues, by source, for the year ended December 31, 2025 were:

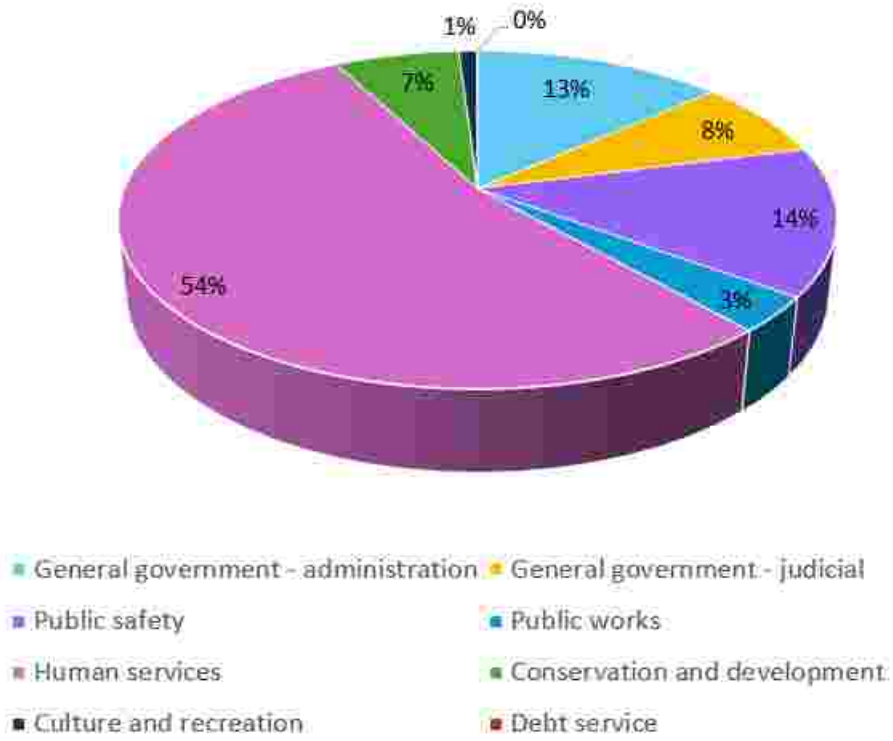
Governmental Funds
Revenues Classified by Source
Total Revenues: $57,958,708



Governmental fund revenues totaled $58.0 million for the year ended December 31, 2025, of which 39.5 million (68%) came from Intergovernmental (Federal and State) Revenue. Taxes accounted for $13.7 million (24%) in revenue. Charges for services reached $3.5 million (6%) in revenue. Other revenue and interest were approximately 1% of total revenues. Licenses, fines and forfeits were less than 1% of total revenues.

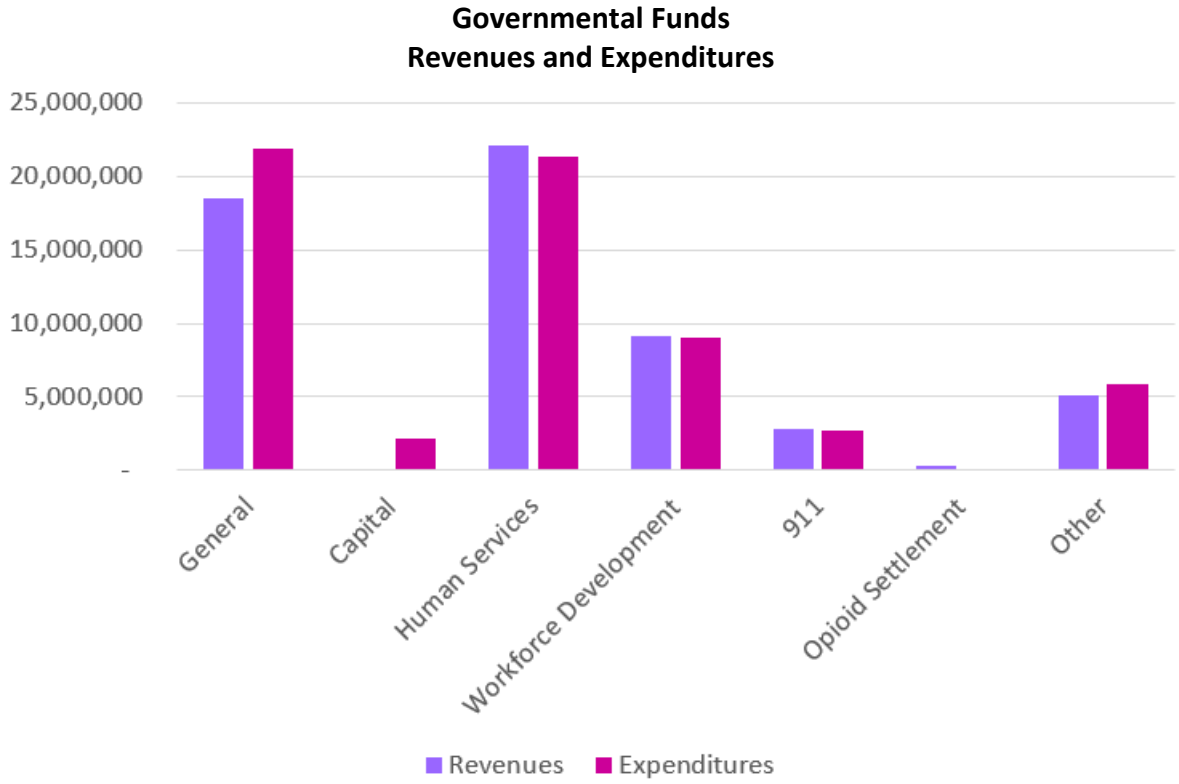
Governmental funds expenditures, by function, for the year ended December 31, 2025 were:

Governmental Funds
Expenditures Classified by Function
Total Expenditures: $63,157,869



Governmental funds expenditures totaled $63.2 million for the year ended December 31, 2025, of which $34.0 million (54%) were Human Services expenditures. Public Safety, General Government – Administration, and General Government – Judicial, make up the next largest pieces, with expenditures of $8.9 million (14%), $8.5 million (13%), and $4.8 million (8%), respectively.

The following chart graphically depicts the total revenues received and expenditures incurred for the governmental funds for the year ended December 31, 2025:



GENERAL FUND BUDGETARY HIGHLIGHTS

The statement of revenues, expenditures, and changes in fund balance – budget to actual – General Fund for the year ended December 31, 2025 is found on page 55 of the financial statements.

Overall, the County had a variance between the final budget and the actual net change in fund balance of ($3,607,982).

The County had a favorable variance between the final budget and actual revenues of approximately $0.3 million.

The County had an unfavorable variance between the final budget and actual expenditures of approximately $1.3 million. The majority of this variance occurred in the Conservation and development function, which shows approximately $3.6 million of an unfavorable variance, mainly attributed to expenses associated with construction projects at the Venango County Economic Development Authority.

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS

The County's investment in capital assets including infrastructure as of December 31, 2025 amounts to $36,019,377, net of accumulated depreciation/amortization. This investment includes land and land improvements, buildings and building improvements, roads and bridges, machinery, vehicles, and equipment. See Note 5 for additional information.

LONG-TERM DEBT

As of December 31, 2025, the County has an outstanding general obligation note in the amount of $5 million. Proceeds were issued for various capital improvement projects in the County. See Note 12 for additional information.

BOND RATING

The County was given an AA- bond rating from Standard & Poor's Rating Services in March 2014. In the opinion of the rating service, the County currently maintains a low debt burden with manageable near-term capital needs.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning this report or requests for additional information should be directed, in writing, to:

Office of the County Commissioners
County of Venango, Pennsylvania
1174 Elk Street
P.O. Box 831
Franklin, PA 16323

FINANCIAL STATEMENTS

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF NET POSITION

DECEMBER 31, 2025

	Primary Government	Component Unit
	Governmental Activities	Venango County Economic Development Authority
Assets		
Cash and cash equivalents - pooled	$ 14,743,913	$ -
Cash and cash equivalents	-	509,535
Taxes receivable, net	1,404,951	-
Accounts receivable	1,255,307	7,185,426
Accounts receivable, net - fiduciary funds	706,625	-
Accounts receivable - component unit	8,883,956	-
Loan receivable	361,885	-
Due from other governments	11,728,624	-
Other assets	55,257	-
Net pension asset	12,222,349	-
Lease receivable	-	205,475
Capital assets, not being depreciated/amortized	2,144,078	18,370
Capital assets, net of accumulated depreciation/amortization	33,875,299	16,961,829
Total Assets	87,382,244	24,880,635
Deferred Outflows of Resources		
Deferred outflows of resources for pension	509,271	-
Liabilities		
Accounts payable	4,727,835	356,095
Accrued payroll	425,257	5,135
Escrow liabilities	873,620	-
Unearned revenue	6,395,861	189,154
Advance from primary government	-	7,883,956
Matching grant payable to primary government	-	1,000,000
Compensated absences, non-current	1,282,861	-
Leases payable:		
Current	122,941	-
Non-current	195,035	-
Financed purchases:		
Current	28,974	-
Non-current	66,438	-
General obligation note		
Current	238,240	-
Non-current	4,761,760	-
Total Liabilities	19,118,822	9,434,340
Deferred Inflows of Resources		
Deferred inflows of resources for pension	7,372,367	-
Deferred inflows of resources for leases	-	206,528
Total Deferred Inflows of Resources	7,372,367	206,528
Net Position		
Net investment in capital assets	30,605,989	15,910,046
Restricted for:		
Pension	12,222,349	-
Operating reserve	1,814,078	-
Debt service	2,931,283	-
Human services	85,951	-
Roads and bridges	2,104,723	-
Hazardous material	177,001	-
911	125,658	-
Act 13	297,748	-
Constable server fees	231,303	-
Offender identification	472,785	-
Records improvement/automation	45,556	-
Sugar Valley Lodge	137,802	-
Domestic relations	1,110,481	-
Demolitions	36,570	-
Infrastructure bank	1,212,199	-
Opioid expenses	1,018,189	-
Other purposes	91,164	-
Unrestricted	6,679,497	(670,279)
Total Net Position	$ 61,400,326	$ 15,239,767

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Unit: Venango County Economic Development Authority
Primary Government:						
Governmental activities:						
General government - administration	$ 7,664,943	$ 960,113	$ 753,297	$ -	$ (5,951,533)	$ -
General government - judicial	4,782,975	1,398,200	612,959	-	(2,771,816)	-
Public safety	8,327,993	200,252	3,486,770	-	(4,640,971)	-
Public works	2,762,100	541,089	-	1,005,514	(1,215,497)	-
Human services	34,393,050	339,630	33,397,023	-	(656,397)	-
Conservation and development	4,229,614	-	-	124,846	(4,104,768)	-
Culture and recreation	470,613	-	-	-	(470,613)	-
Total governmental activities	$ 62,631,288	$ 3,439,284	$ 38,250,049	$ 1,130,360	(19,811,595)	-
Component Unit:						
Venango County Economic Development Authority	$ 914,812	$ 33,247	$ 338,512	$ 5,683,841	-	5,140,788
General revenues:						
Property taxes					13,015,164	-
Other taxes					573,682	-
Interest and investment income					509,033	-
Other					690,281	10,125
Gain on sale of capital assets					27,600	-
Total general revenues					14,815,760	10,125
Change in Net Position					(4,995,835)	5,150,913
Net Position:						
Beginning of year					66,396,161	10,088,854
End of year					$ 61,400,326	$ 15,239,767

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

BALANCE SHEET
GOVERNMENTAL FUNDS

DECEMBER 31, 2025

	General Fund	Capital Projects Fund	Human Services Fund	Workforce Development Fund	911	Opioid Settlement	Other Governmental Funds	Total Governmental Funds
Assets								
Cash and cash equivalents - pooled	$ (2,912,005)	$ 770,084	$ 3,637,133	$ -	$ 1,681,913	$ 1,325,632	$ 10,241,156	$ 14,743,913
Taxes receivable, net	1,404,951	-	-	-	-	-	-	1,404,951
Accounts receivable	90,260	-	592,654	2,801	473,352	-	96,240	1,255,307
Accounts receivable - component unit	8,883,956	-	-	-	-	-	-	8,883,956
Loan receivable	-	-	-	-	-	-	361,885	361,885
Due from other funds	7,517,717	-	134,376	-	-	-	32,738	7,684,831
Due from other governments	119,242	-	6,560,290	2,066,585	-	2,532,200	450,307	11,728,624
Other assets	-	-	-	-	-	-	55,257	55,257
Total Assets	$ 15,104,121	$ 770,084	$ 10,924,453	$ 2,069,386	$ 2,155,265	$ 3,857,832	$ 11,237,583	$ 46,118,724
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities:								
Accounts payable	$ 708,950	$ 770,084	$ 1,598,340	$ 1,241,003	$ 3,851	-	$ 405,607	$ 4,727,835
Accrued payroll	227,011	-	170,096	3,425	24,725	-	-	425,257
Due to other funds	151,119	-	5,611,374	819,372	-	-	396,341	6,978,206
Escrow liabilities	873,620	-	-	-	-	-	-	873,620
Unearned revenue	72,982	-	3,052,738	5,586	2,001,031	-	1,263,524	6,395,861
Total Liabilities	2,033,682	770,084	10,432,548	2,069,386	2,029,607	-	2,065,472	19,400,779
Deferred Inflows of Resources:								
Unavailable revenue - taxes/fees	1,098,830	-	-	-	-	-	-	1,098,830
Unavailable revenue - opioid settlement	-	-	-	-	-	2,532,200	-	2,532,200
Total Deferred Inflows of Resources	1,098,830	-	-	-	-	2,532,200	-	3,631,030
Fund Balance:								
Nonspendable	-	-	-	-	-	-	414,142	414,142
Restricted:								
Operating reserve	1,814,078	-	-	-	-	-	-	1,814,078
Debt service	-	-	-	-		-	2,931,283	2,931,283
Human services	-	-	44,750	-	-	-	41,201	85,951
Roads and bridges	-	-	-	-	-	-	2,104,723	2,104,723
Hazardous material	-	-	-	-	-	-	177,001	177,001
911	-	-	-	-	125,658	-	-	125,658
Act 13	-	-	-	-	-	-	297,748	297,748
Constable server fees	-	-	-	-	-	-	231,303	231,303
Offender identification	-	-	-	-	-	-	472,785	472,785
Records improvement/automation	-	-	-	-	-	-	45,556	45,556
Sugar Valley Lodge	-	-	-	-	-		137,802	137,802
Domestic relations	-	-	-	-	-	-	1,110,481	1,110,481
Demolitions	-	-	-	-	-	-	36,570	36,570
Infrastructure bank	-	-	-	-	-	-	1,212,199	1,212,199
Opioid expenses	-	-	-	-	-	1,325,632	-	1,325,632
Other purposes	-	-	-	-	-	-	91,164	91,164
Assigned:								
Substance abuse	-	-	447,155	-	-	-	-	447,155
Airport operations	-	-	-	-			-	-
Community action	-	-	-	-	-	-	20,141	20,141
Unassigned	10,157,531	-	-	-	-	-	(151,988)	10,005,543
Total Fund Balance	11,971,609	-	491,905	-	125,658	1,325,632	9,172,111	23,086,915
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 15,104,121	$ 770,084	$ 10,924,453	$ 2,069,386	$ 2,155,265	$ 3,857,832	$ 11,237,583	$ 46,118,724

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION

DECEMBER 31, 2025

Total Fund Balance - Governmental Funds		$ 23,086,915
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in governmental funds.		36,019,377
Property taxes receivable and other revenues will be collected in the future, but are not available to pay for the current period's expenditures and, therefore, are treated as either deferred inflows or unearned revenue in the fund statements.		3,631,030
The net pension asset (liability) is reflected on the statement of net position, but is not considered an available resource and, therefore, is not reported in the fund statements.		12,222,349
Deferred outflows of resources and deferred inflows of resources for pension are recorded and amortized in the statement of net position. However, these items are not recorded on the fund financial statements.		(6,863,096)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
Compensated absences	$ (1,282,861)	
Lease payable	(317,976)	
Financed purchase obligation payable	(95,412)	
General obligation note payable	(5,000,000)	
		(6,696,249)
Total Net Position - Governmental Activities		$ 61,400,326

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

YEAR ENDED DECEMBER 31, 2025

	General Fund	Capital Projects Fund	Human Services Fund	Workforce Development Fund	911	Opioid Settlement	Other Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 13,653,834	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,653,834
Licenses	36,036	-	-	-	-	-	-	36,036
Intergovernmental	1,850,176	-	21,493,524	9,069,771	2,738,743	-	4,228,195	39,380,409
Charges for services	2,314,996	-	284,508	-	-	330,495	666,322	3,596,321
Fines and forfeits	92,794	-	-	-	-	-	-	92,794
Interest	313,738	44	47,341	-	28,259	11,964	107,687	509,033
Other	211,644	-	322,775	96,560	-	-	59,302	690,281
Total revenues	18,473,218	44	22,148,148	9,166,331	2,767,002	342,459	5,061,506	57,958,708
Expenditures:								
General government - administration	7,104,438	1,270,929	-	-	-	-	96,395	8,471,762
General government - judicial	4,119,782	-	-	-	-	-	646,751	4,766,533
Public safety	5,425,052	760,723	-	-	2,740,308	-	23,578	8,949,661
Public works	491,543	143,051	-	-	-	-	1,486,268	2,120,862
Human services	161,622	-	21,387,207	9,001,331	-	36,431	3,397,967	33,984,558
Conservation and development	4,007,838	-	-	-	-	-	221,776	4,229,614
Culture and recreation	602,497	-	-	-	-	-	-	602,497
Debt service	-	32,382	-	-	-	-	-	32,382
Total expenditures	21,912,772	2,207,085	21,387,207	9,001,331	2,740,308	36,431	5,872,735	63,157,869
Excess (Deficiency) of Revenues Over Expenditures	(3,439,554)	(2,207,041)	760,941	165,000	26,694	306,028	(811,229)	(5,199,161)
Other Financing Sources (Uses):								
Proceeds from long term debt	-	-	-	-	-	-	5,000,000	5,000,000
Sale of capital assets	27,600	-	-	-	-	-	-	27,600
Proceeds from financed purchases	-	84,806	-	-	-	-	-	84,806
Transfers in	1,651,332	2,122,235	1,873,475	-	-	-	1,220,890	6,867,932
Transfers out	(1,847,360)	-	(2,607,716)	(165,000)	-	-	(2,247,856)	(6,867,932)
Total other financing sources (uses)	(168,428)	2,207,041	(734,241)	(165,000)	-	-	3,973,034	5,112,406
Net Change in Fund Balance	(3,607,982)	-	26,700	-	26,694	306,028	3,161,805	(86,755)
Fund Balance:								
Beginning of year	15,579,591	-	465,205	-	98,964	1,019,604	6,010,306	23,173,670
End of year	$ 11,971,609	$ -	$ 491,905	$ -	$ 125,658	$ 1,325,632	$ 9,172,111	$ 23,086,915

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balance - Governmental Funds		$ (86,755)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization expense and loss on disposal exceeded capital outlays in the current period:		
Capital outlays	$ 1,826,423	
Depreciation/amortization expense	(2,563,272)	(736,849)
Changes in the net pension asset (liability) and related deferred outflows of resources and deferred inflows of resources do not affect current financial resources and, therefore, are not reflected on the fund financial statements.		978,526
Some taxes and other revenues will not be collected for several months after the County's year-end; they are not considered as "available" revenues in the governmental funds. Deferred inflows changed by this amount during the year.		(350,855)
The issuance of long-term obligations (e.g., bonds, leases, or finance purchase agreements) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.		(4,894,327)
In the statement of activities, certain operating expenses - accumulated employee benefits (workers' compensation and sick days) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This amount represents the difference between the amount earned versus the amount used.		94,425
Change in Net Position of Governmental Activities		$ (4,995,835)

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

DECEMBER 31, 2025

	Pension Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	$ 687,615	$ 1,626,822
Investments:		
Corporate bonds	21,196,574	-
Equity mutual funds	46,277,380	-
Equities	8,781,341	-
Accounts receivable and fines, net	-	280,317
Total Assets	76,942,910	1,907,139
Liabilities		
Due to other funds	-	706,625
Due to other governments	-	683,050
Escrow liability and interest	-	517,464
Total Liabilities	-	1,907,139
Net Position		
Net Position Restricted for Fiduciary Funds	$ 76,942,910	$ -

See accompanying notes to financial statements.

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

YEAR ENDED DECEMBER 31, 2025

	Pension Trust Fund	Custodial Funds
Additions:		
Contributions:		
Employee	$ 1,406,388	$ -
Employer	185,229	-
Total contributions	1,591,617	-
Investment income (loss):		
Net increase (decrease) in fair value of investments	3,416,202	-
Interest and dividends	4,653,366	-
Total investment income (loss)	8,069,568	-
Less investment expense	230,026	-
Net investment income (loss)	7,839,542	-
Receipts:		
Treasurer	-	67,298
Register of Wills and Recorder of Deeds	-	2,001,858
Prothonotary and Clerk of Courts	-	1,878,819
Sheriff	-	392,345
Tax Claim	-	4,117,229
Total receipts	-	8,457,549
Total additions	9,431,159	8,457,549
Deductions:		
Benefits and refunds paid to plan members and beneficiaries	3,325,108	-
Administrative expense	66,398	-
Payments to other governments	-	6,022,180
Escrow payments	-	1,596,036
Other disbursements	16,341	839,333
Total deductions	3,407,847	8,457,549
Increase (Decrease) in Fiduciary Net Position	6,023,312	-
Net Position:		
Beginning of year	70,919,598	-
End of year	$ 76,942,910	$ -

See accompanying notes to financial statements.

A. Venango County - Primary Government

1. Reporting Entity

The County of Venango (County), located in western Pennsylvania, is a sixth class County, originally chartered in 1800 by an act of the Legislature. The County operates under an elected three-member Board of Commissioners (Commissioners). The County provides services in many areas to its residents, including various general government services, public safety, human services, and culture and recreation. These programs are financed mainly through the assessment of taxes, charges for services, and federal and state grants.

The accompanying financial statements present the government and its component unit entity for which the government is considered to be financially accountable. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government.

Component Units

The criteria used by the County to evaluate the possible inclusion of related entities within its reporting entity are financial accountability and the nature and significance of the relationship. In determining financial accountability in a given situation, the County reviews the applicability of the following criteria:

The County is financially accountable for:

1. Organizations that make up the legal County entity.

2. Legally separate organizations if the Commissioners appoint a voting majority of the organization’s governing body and the County is able to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the County, as defined below:

    a. Impose its Will - If the County can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization.

    b. Financial Benefit or Burden - Exists if the County (1) is entitled to the organization's resources, (2) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide support to, the

organization, or (3) is obligated in some manner for the debt of the organization.

3. Organizations that are fiscally dependent on the County. Fiscal dependency is established if the organization is unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the County.

The following organizations meet the criteria for inclusion in the County's reporting entity:

Venango County Land Bank

Venango County Land Bank (Land Bank) was established on August 12, 2014. The purpose of the Land Bank is to use available resources to facilitate the return of vacant, blighted, abandoned, and tax-delinquent properties to productive use, thereby combating community deterioration, creating economic growth, and stabilizing the housing and job market. Activity for the Land Bank has been immaterial since it was established and was immaterial for 2025, and therefore no amounts for the Land Bank were reported in the financial statements.

Venango County Economic Development Authority

Venango County Economic Development Authority (Authority) was established on January 1, 2018. The purpose of the Authority is to seek to improve the economic well-being and quality of life for the County community by creating and retaining jobs and supporting or growing incomes for County residents as well as the County tax base. The Authority's Board of Directors (Board) is appointed by the County Commissioners, and all three Commissioners serve as members of the Board. There is a financial burden in that the County funds the majority of the Authority's operations. Separately issued audited financial statements are available through the Authority's administrative office: 1174 Elk Street, Franklin, PA 16323.

The following are related organizations for the County. The County is not financially accountable for these organizations:

Oil Region Alliance (ORA)

The ORA is a private non-profit incorporated for the purpose of increasing the prosperity and population of the Oil Region through the preservation, promotion, development, and support of historical, educational, natural, recreational, residential, commercial, and

industrial destinations. The County appoints one of twenty-five Board members. The ORA does not meet the criteria for inclusion in the County's financial reporting entity. Although a financial relationship exists, the County does not appoint a majority of the board, and no control is exercised over the ORA.

Sugar Valley Lodge

Sugar Valley Lodge (Lodge) is a personal care boarding home for adults in Venango County. The facility is owned by Venango County. The Lodge utilizes the facility free of rent, but is responsible for the repairs and maintenance on the facility. The Lodge does not meet the criteria for inclusion in the County's financial reporting entity. Although a financial relationship exists, the County does not appoint a majority of the board, and no control is exercised over the Lodge.

Northwest Workforce Development Area

In January 2014, the County became the fiscal agent for the Northwest Workforce Development Area. The Northwest Workforce Development Area administers and provides job training and workforce development activities to residents of the Counties of Clarion, Crawford, Erie, Forest, Venango, and Warren. In addition, CareerLink® sites in each County are designed to create one-stop shopping for job seekers by locating multiple agencies under one roof. As fiscal agent, the County pays for shared expenses and then bills each of the participating CareerLink® members for reimbursement, as well as accounting for all Workforce Development Area (WDA) dollars and any other funding assigned to the area for job development and retention.

Venango County Industrial Development Authority

The Venango County Industrial Development Authority (Development Authority) issues low interest, tax-exempt bonds, and uses the proceeds to finance projects intended to stimulate economic growth in the County. The Development Authority's Board is appointed by the County. The County must approve the concept of any major bond issue of the Development Authority but only in relation to the benefit to the County of the projects that will be funded through the debt proceeds. The approval is considered to be ministerial, and the County cannot exercise its will over the Development Authority. The County has no responsibility for the Development Authority debt payments.

Venango County Conservation District

The Venango County Conservation District (Conservation District), whose Board is appointed by the County, provides services and programs intended to address the conservation of the County's natural resources. The Conservation District operates independently of any ongoing involvement of the County and no financial benefit or burden exists between the two entities.

2. Summary of Significant Accounting Policies

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component unit. Governmental activities, which normally are supported by taxes and intergovernmental grants, are reported separately from business-type activities (of which the County has none) which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Custodial funds are also reported on the accrual basis; however, they have no measurement focus. Revenues are recorded when earned and expenses are recorded when

a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pensions, and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of receivables due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *General Fund* is the principal operating fund of the County, which is used to account for all financial resources not accounted for in other funds.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

The *Human Services Fund* is used to account for the proceeds of revenue received from various federal, state, and county sources. This fund provides social services to eligible recipients.

The *Workforce Development Fund* is used to account for financial resources the County receives as the fiscal agent for the Northwest Workforce Development Area. The Northwest Workforce Development Area administers and provides job training and workforce development activities.

The *911 Fund* is used to account for money received from phone user charges and potential County contributions to operate the County's emergency communication systems, as well as grants received from the state for E-911 upgrades.

The *Opioid Settlement Fund* is used to account for the revenue and expenditures authorized by the opioid settlement dollars for remediation of the opioid epidemic.

Additionally, the government reports the following fiduciary funds:

The *Pension Trust Fund* accounts for the activities of the Employees Retirement System, which accumulates resources for pension benefit payments to qualified employees.

The *Custodial Funds* account for the activities of the elected row officers (Register of Wills and Recorder of Deeds, Sheriff, Prothonotary and Clerk of Courts, Treasurer, and Tax Claim) that are subsequently disbursed to the County, other governments, or individuals for whom it was collected.

Interfund Activity in the Government-Wide Financial Statements

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are contributions made to the component unit from the County's governmental funds. Elimination of these contributions would distort the direct costs and program revenues reported for the various functions concerned.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with a maturity of three months or less when purchased.

Investments

Investments are stated at fair value based on current market prices.

The County categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Interfund Receivables and Payables

Activities between governmental funds that are representative of temporary lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans). Any residual balances outstanding between the governmental activities and fiduciary funds are reported in the government-wide financial statements as "accounts receivable – fiduciary funds."

Inventories and Prepaid Items

Inventories used in governmental funds, principally supplies, are accounted for as expenditures when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The costs of prepaid items are recorded as expenses/expenditures when consumed rather than when purchased.

Capital Assets

Capital assets, which include land and land improvements, building and improvements, machinery and equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual cost of more than $5,000 and an estimated useful life in excess of three years. Such assets are valued at historical cost or estimated historical cost if purchased or constructed (except for the intangible right-of-use lease assets, the measurement of which is discussed under Leases below). Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. These costs are charged to operations when incurred.

Property, plant, and equipment of the County is depreciated using the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings and improvements	5 - 40 years
Machinery and equipment	5 - 20 years
Right-of-use leased asset	5 - 20 years
Infrastructure	10 - 40 years

Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

The County's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the County and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

Leases

The County is a lessee for noncancellable leases for office space and a residential shelter. The County recognizes a lease liability and an intangible right-of-use lease asset in the financial statements.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, if applicable. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County uses their implicit borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with capital assets, and lease liabilities are reported as a leases payable on the statement of net position.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The following items qualify for reporting in this category:

Certain amounts determined in connection with pension accounting are recorded as deferred outflows of resources for pensions on the government-wide financial statements. These amounts are determined based on actuarial valuations performed for the pension plans. See Note 10 for additional information about the pension plan.

In addition to liabilities, the statement of net position and/or the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The following items qualify for reporting in this category:

Unavailable revenue is reported only on the balance sheet and represents property taxes, other taxes, and opioid abatement settlement payments which will not be collected within the available period. This amount will be recognized as an inflow of resources in the period the amounts become available.

Certain amounts determined in connection with pension accounting are recorded as deferred inflows of resources for pensions on the government-wide financial statements. These amounts are determined based on actuarial valuations performed for the pension plans. See Note 10 for additional information about the pension plan.

Unearned Revenues

Unearned revenues are reported in the government-wide financial statements and fund financial statements. The unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the applicable basis of accounting. Unearned revenues represent grant monies received but not yet earned as qualifying expenses/expenditures have not been incurred.

Fund Balance

In the fund financial statements, governmental funds report fund balance in categories based on the level of restriction placed upon the funds. These levels are as follows:

- Nonspendable – This category represents funds that are not in spendable form and includes prepaid expenditures, inventories, and loan receivables.

- Restricted – This category represents funds that are limited in use due to constraints on purpose and circumstances of spending that are legally enforceable by outside parties.

- Committed – This category represents funds that are limited in use due to constraints on purpose and circumstances of spending imposed by the County's highest level of decision-making authority. The County Commissioners are the highest level of decision-making authority for the County and can make such commitment via a resolution prior to the end of the fiscal year. A commitment can only be modified or removed by an equal action of the County Commissioners. There was no committed fund balance at December 31, 2025.

- Assigned – This category represents intentions of the County to use the funds for specific purposes but do not meet the criteria to be classified as committed. The County Commissioners have the authority to assign amounts to be used for specific purposes. This category includes amounts set aside for substance abuse and community action.

- Unassigned – This category includes the residual classification for the County's General Fund and includes all spendable amounts not contained in other classifications.

The County uses funds in the order of the most restrictive to the least restrictive. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is used first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position

Accounting standards require the classification of net position into these components – net investment in capital assets; restricted; and unrestricted. These classifications are defined below:

- Net investment in capital assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount is not included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflow of resources is included in the same net position component (restricted or unrestricted) as the unspent amount.

- Restricted – The restricted component of net position presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other

governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- Unrestricted – The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

Annual budgets are required to be adopted on a basis consistent with cash basis for the General Fund. The budgetary controls for the Human Services Fund, Workforce Development Fund, and other governmental funds are maintained through enforcement of related grant provisions or debt indentures.

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Starting in August, a budget package is prepared and sent to each department and row officer. The department or agency heads use this budget package to develop financial projections for their programs for the ensuing year.

2. The budget is presented in preliminary form to the Commissioners in September. The Commissioners can interview department or agency heads to discuss their budgets if deemed necessary.

3. Upon consolidation of the department and agency expenditure projections, the Commissioners ascertain the most viable method of financing them.

4. Subsequently, the preliminary projections of revenues and expenditures are incorporated into a final budget including any revisions or adjustments resulting from the aforementioned Commissioners' review.

5. By December, the final budget is presented to the Commissioners. Pursuant to budgetary requirements as set forth in the County Code, public notice is given that the final budget is available for inspection for a period of 20 days.

6. After the 20-day inspection period, but no later than December 31, the County Commissioners adopt the final budget by enacting an appropriate resolution.

Legally, management of the County including department heads may make budgetary transfers between departments as long as overall fund expenditures are not affected. However, as a matter of control all transfers between departmental budgets are ratified by the Commissioners. The Commissioners may at any time, by resolution, make supplemental appropriations for any lawful purpose from any funds on hand or estimated to be received within the fiscal year and not otherwise appropriated, including the proceeds of any borrowing now or hereafter authorized by law. The Commissioners may authorize the transfer of any unencumbered balance of any appropriation item or any portion thereof. The Commissioners must approve changes to overall appropriations at the fund level. Therefore, the legal level of budgetary responsibility is by fund.

During the year, there were supplemental appropriations enacted. Budget transfers did occur between accounts. The statement of revenues, expenditures, and changes in fund balance - budget and actual – General Fund, reflects the originally adopted budget and the originally adopted budget adjusted for supplemental appropriations and transfers. Appropriations lapse at the close of the fiscal year to the extent that they have not been expended.

For the year ended December 31, 2025, expenditures in the General Fund exceeded appropriations in conservation and development. This overage was funded by excess revenues, favorable budget variances in other expenditure categories, and fund balance.

Estimates

The preparation of the financial statements in conformity with accounting standards generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Adopted Pronouncements

The County adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*, for the year ended December 31, 2025. Adoption of this Statement did not have a significant impact on the County's financial statements for the current year.

Pending Pronouncements

GASB has issued statements that will become effective in future years including Statement Nos. 103 (Financial Reporting Model Improvements), 104 (Disclosure of Certain Capital Assets), and 105 (Subsequent Events). Management has not yet determined the impact of these statements on the financial statements.

3. Deposits and Investments

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including U.S. Treasury bills, other short-term U.S. government obligations, short-term commercial paper issued by a public corporation, banker's acceptances, insured or collateralized time deposits, and certificates of deposit. The statutes allow the pooling of governmental funds for investment purposes.

In addition to the investments authorized for governmental funds, fiduciary fund investments may also be made in corporate stocks and bonds and other investments consistent with sound business practice.

The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The County's current deposit and investment policy limits its investment choices based on credit ratings by nationally recognized statistical rating organizations to the following:

- United States Treasury bills.
- Obligations of the United States government or its agents or instrumentalities.
- Deposits in savings or time accounts or share accounts of financial institutions having their principal place of business in the Commonwealth of Pennsylvania and are insured by the FDIC, FSLIC, NCUSIF, PDIC, or PSAIC and, for any amounts above the insured maximum, are collateralized as provided by law.
- Obligations of the United States of America, the Commonwealth of Pennsylvania, or any political subdivision, or any of its respective agencies or instrumentalities, which are backed by the full faith and credit of the respective government unit.
- Certificates of deposit purchased from institutions having their principal place of business in the Commonwealth of Pennsylvania and are insured by the FDIC, FSLIC, NCUSIF, PDIC, or PSAIC and, for any amounts above the insured maximum, are collateralized by a pledge or assignment of assets of the institution.

The deposit and investment policy of the County adheres to state statutes. Deposits of the governmental funds are either maintained in demand deposits, savings accounts, or certificates of deposit.

Deposits

The following is a description of the County's deposit risk:

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County's formal policy for custodial credit risk is described above. Of the bank balance of $16,142,735 at December 31, 2025, $923,235 was covered by federal depository insurance. The remaining balance was collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and has the collateral held by an approved custodian in the institution's name. These deposits, with carrying amounts of $14,743,913 as of December 31, 2025, are reported as cash and cash equivalents in the statement of net position.

Custodial Funds

The County maintains bank accounts for the elected row officers and other County offices. The balance of these accounts is reflected in the statement of fiduciary net position. The carrying amount of deposits for the row offices and other County offices was $1,626,822 and the bank balance was $1,657,194. None of the bank balance was covered by federal depository insurance. The entire balance was collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and has the collateral held by an approved custodian in the institution's name.

Pension Trust Fund Investments

As of December 31, 2025, the County Pension Trust Fund held the following investments:

Cash or Investment Type	Fair Value	Investment Maturities (In Years) from December 31, 2025: Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
Corporate bonds	$ 21,196,574	$ 1,228,591	$ 12,068,573	$ 6,165,514	$ 1,733,896
Total debt securities	21,196,574	$ 1,228,591	$ 12,068,573	$ 6,165,514	$ 1,733,896
Cash and cash equivalents	687,615				
Equity mutual funds	46,277,380				
Equities	8,781,341				
Total Pension Trust Fund cash, cash equivalents, and investments reported on statement of fiduciary net position	$ 76,942,910				

The County's pension trust funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The pension trust funds have the following recurring fair value measurements at December 31, 2025:

		Fair Value Measurements		
Investments by Fair Value Level	Total	Level 1	Level 2	Level 3
Fixed income:				
Corporate bonds	$ 21,196,574	$ -	$ 21,196,574	$ -
Total fixed income	21,196,574	-	21,196,574	-
Equity mutual funds:				
Mid cap blend	1,773,596	1,773,596	-	-
Large blend	19,032,177	19,032,177	-	-
Small Growth	306,828	306,828	-	-
Mid cap growth	1,231,160	1,231,160	-	-
Large growth	4,883,414	4,883,414	-	-
Mid cap value	763,551	763,551	-	-
Large value	12,470,943	12,470,943	-	-
Foreign large growth	1,639,073	1,639,073	-	-
Foreign large blend	2,330,694	2,330,694	-	-
Target date/allocation	1,845,944	1,845,944	-	-
Total equity mutual funds	46,277,380	46,277,380	-	-
Equities	8,781,341	8,781,341	-	-
Total investments by fair value level	76,255,295	$ 55,058,721	$ 21,196,574	$ -
Money market funds	687,615			
Total Pension Trust Fund cash, cash equivalents, and investments reported on statement of fiduciary net position	$ 76,942,910			

Equity mutual funds and equities classified in Level 1 are valued using prices quoted in active markets for those securities. Corporate bonds classified in Level 2 are valued using a matrix pricing model. The County's investments in money market funds are reported at amortized cost, which approximates market.

The following is a description of the County's Pension Trust Fund deposit and investment risks:

Credit Risk - The risk that an issuer or other counterparty to an investment will not fulfill its obligations is called credit risk. The County's Pension Trust Fund current investment policy has no qualitative guidelines suggested with regard to ratings, rankings, etc., except that high risk investments, such as those characterized by high volatility or by low quality ratings, be avoided. The assumption of some risk is warranted and encouraged, to allow achievements of satisfactory long-term results. In addition, all assets selected for the portfolio must have a readily ascertainable market value and must be marketable. The pension investment policy limits its deposit and investment choices to the following:

Equities: Common stock, convertible securities, including debentures and American depository receipts.

Fixed-income Investments: U.S. Government securities notes and bonds, commercial paper, certificates of deposit, corporate bonds, preferred stock, insured unit investment trusts, and laddered bond portfolio.

Short Term Cash: Funds must be deposited in a money market fund, an interest-bearing account, or in 30-day treasuries. No more than $100,000 is to be on deposit with any single institution, and no instrument of deposit will carry a maturity greater than 180 days, and the institution must be FDIC insured. Rarely, based on the timing of receipts and disbursements, does the County maintain greater than $100,000 in their Pension Trust Fund checking account. The Pension Trust Fund Board does not have concerns at this time.

As of December 31, 2025, the County's Pension Trust Fund has received the following ratings from Moody's and had the following credit quality distribution for fixed income investments with credit exposure:

Rating	Fair Value	Percentage of Total Fixed Income Investments with Credit Exposure
Aa3	$ 196,703	1%
A1	2,400,345	11%
A2	8,290,687	39%
A3	2,821,684	13%
Baa1	1,424,429	7%
Baa2	3,066,650	14%
Baa3	2,994,938	14%
Subtotal	21,195,436	100%
Not rated	1,138	
Total fixed income investments	$ 21,196,574	

Custodial Credit Risk - For deposits and investments, custodial credit risk is the risk that in the event of the failure of the bank or counterparty, the Pension Trust Funds will not be able to recover the value of their deposits or investments or collateral securities that are in the possession of an outside entity. The County's Pension Trust Fund does not have a formal investment policy for custodial credit risk. The County's Pension Trust Fund investments in mutual funds cannot be classified by risk category because they are not evidenced by securities that exist in physical or book entry form. As of December 31, 2025, the County's Pension Trust Fund cash and cash equivalents bank and investment balance was $738,640 and the carrying amount was $687,615. Of the bank and investment balance, $738,640 was exposed to custodial credit risk. All of the County's Pension Trust Fund investments were uninsured and held by the counterparty, or by the counterparty's trust department or agent but not in the County's name. The counterparties are members of the Securities Investor Protection Corporation (SIPC), which provides insurance coverage up to $500,000 of the net equity balance, including up to $250,000 in cash, in the event the counterparty fails, owing the County cash and securities that are missing from their accounts. This coverage does not extend to losses incurred due to fraud, misrepresentation, or investment decisions.

Interest Rate Risk – The Pension Trust Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Risks and Uncertainties

Financial instruments, which potentially expose the County to concentrations of credit risk, include investments in marketable securities. As a matter of policy, the County maintains investment balances only with institutions having a high credit quality. Concentration of credit risk for investments in marketable securities is mitigated by the overall diversification of managed investment portfolios. Investment securities are also exposed to various other risks such as interest rate risk and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such a change could materially affect the amount reported on the statement of fiduciary net position.

4. Accounts Receivable – Component Unit

The Venango County Economic Development Authority (Authority) is engaged in a major construction project to renovate the historic Oil City National Bank Building (Project). As of December 31, 2025, the Authority owed the County $1,000,000 related to construction matching expenses, and approximately $7.9 million for reimbursement of operating and capital expenses paid through the County's pooled cash fund. This receivable is expected to be repaid by the Authority with future grant funding and is deemed to be fully collectible by the County based on the Authority's current operations. No immediate payments are currently required by the County.

5. Capital Assets

Capital asset activity for the year ended 2025 was as follows:

	Balance at January 1, 2025	Transfers/ Additions	Transfers/ Deletions	Balance at December 31, 2025
Governmental Activities:				
Capital assets, not being depreciated/amortized:				
Land	$ 2,144,078	$ -	$ -	$ 2,144,078
Total capital assets, not being depreciated/ amortized	2,144,078	-	-	2,144,078
Capital assets, being depreciated/amortized:				
Land improvements	1,922,076	50,000	-	1,972,076
Buildings and improvements	37,200,513	1,518,809	-	38,719,322
Machinery and equipment	20,037,465	257,614	(119,240)	20,175,839
Infrastructure	25,302,258	-	-	25,302,258
Right-of-use lease space	1,234,583	-	-	1,234,583
Total capital assets, being depreciated/ amortized	85,696,895	1,826,423	(119,240)	87,404,078
Less: accumulated depreciation/amortization for:				
Land improvements	(957,005)	(84,525)	-	(1,041,530)
Buildings and improvements	(14,399,701)	(1,051,664)	-	(15,451,365)
Machinery and equipment	(13,966,577)	(754,183)	119,240	(14,601,520)
Infrastructure	(20,968,321)	(522,874)	-	(21,491,195)
Right-of-use lease space	(793,143)	(150,026)	-	(943,169)
Total accumulated depreciation/amortization	(51,084,747)	(2,563,272)	119,240	(53,528,779)
Total capital assets, being depreciated/ amortization, net	34,612,148	$ (736,849)	$ -	33,875,299
Governmental activities, capital assets, net	$ 36,756,226			$ 36,019,377

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental activities:		
General government	$	605,280
Judicial		89,419
Public safety		443,192
Public works		716,927
Human services		635,517
Culture and recreation		72,937
Total depreciation/amortization expense - governmental activities	$	2,563,272

6. Opioid Settlement

During 2022, a settlement agreement was reached with various pharmaceutical companies related to the improper distribution and misuse of opioid drugs. As part of the settlement agreement, a trust was established to distribute the funds to the Commonwealth, Counties, and other County Subdivisions. Included in due from other governments on the statement of net position and balance sheet is $2,532,200, related to the opioid settlement funds, recorded for the full amount remaining. The balance sheet also includes a deferred inflow of the same amount. The amount is reduced by the annual distribution received. On the government-wide financial statements, the full receivable was recognized as revenue in year one and the remaining unspent portion is recorded as restricted net position. The proceeds of the opioid revenue received are from the settlements entered into between the Attorney General of Pennsylvania and various opioid manufacturers, distributors, and pharmacy chains. Included in due from other governments is the estimated remaining amount to be received from opioid settlement funds under the applicable settlement agreements and trust distribution process. Actual future receipts may vary in timing and amount from current estimates, and the recorded receivable will be adjusted as additional information becomes available and as distributions are received. Accordingly, no future payment schedule is presented. The Pennsylvania Opioid Misuse and Addiction Abatement Trust will distribute the settlement funds over as many as eighteen years.

7. Real Estate Taxes

Real estate taxes attach as an enforceable lien on property as of January 1 and are levied on March 1. These taxes are billed by the County and collected by elected tax collectors. Taxes paid through April 30 are reduced by a 2% discount. Amounts paid after June 30 are assessed a 10% penalty. The County collects delinquent real estate taxes on behalf of itself and other taxing authorities.

The County is permitted by the County Code of Pennsylvania to levy real estate taxes up to 25 mills on every dollar of assessed valuation for general County purposes and the rate of taxation for payment of interest and principal on any indebtedness shall be unlimited. For 2025, County real estate taxes were levied at the rate of 6.500 mills on assessed valuation. Total assessed valuation for non-exempt properties in 2025 was $2,086,741,370.

8. Allowance for Uncollectible Accounts

All trade and taxes receivables are shown net of an allowance for uncollectibles. The County estimates the allowance for uncollectibles using historical collection data and in certain cases, specific account analysis. The allowance for uncollectible accounts at December 31, 2025 is as follows:

	Gross Receivable	Allowance for Uncollectibles	Net Receivable
Property taxes receivable (portion of taxes receivable - governmental funds)	$ 1,873,400	$ 468,449	$ 1,404,951
Court-related receivables (portion of accounts receivable - fiduciary funds)	$ 4,052,928	$ 3,772,611	$ 280,317

9. Interfund Receivables, Payables, and Transfers

Individual fund receivable and payable balances at December 31, 2025, as well as interfund transfers for the year ended December 31, 2025, were as follows:

Funds	Interfund Receivables	Interfund Payables	Transfers In	Transfers Out
Governmental activities:				
General	$ 7,517,717	$ 151,119	$ 1,651,332	$ 1,847,360
Capital Projects	-	-	2,122,235	-
Human Services	134,376	5,611,374	1,873,475	2,607,716
Workforce Development	-	819,372	-	165,000
Other governmental funds	32,738	396,341	1,220,890	2,247,856
Fiduciary Fund:				
Custodial Funds	-	706,625	-	-
	$ 7,684,831	$ 7,684,831	$ 6,867,932	$ 6,867,932

The majority of the interfund receivable balance in the General Fund represents amounts due from the Human Services Fund, the Workforce Development Fund, and other governmental funds for expenses paid by the General Fund which will be reimbursed by these funds, as well as amounts due from various Custodial Funds.

A large portion of the General Fund interfund transfers out and Human Services Fund transfers in represents the County's required contribution to various programs based upon Pennsylvania Department of Human Services requirements. A large portion of the Human Services Fund transfers out represent reimbursement of expenses paid by the General Fund and transfer of funding to cover related expenses in other governmental funds. In addition, transfers between capital projects and other governmental funds represent the transfer of bond proceeds for project-related expenditures.

10. Loan Receivable

The County has a loan receivable recorded in the amount of $361,885, which represents the amounts distributed to a local municipality from the County's Infrastructure Bank Fund. The schedule of future payments to be received for the loan is as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 37,000	$ 8,125	$ 45,125
2027	38,000	7,200	45,200
2028	39,000	6,250	45,250
2029	40,000	5,276	45,276
2030	41,000	4,276	45,276
2031 - 2033	130,000	5,758	135,758
	$ 325,000	$ 36,885	$ 361,885

11. Venango County Employees' Retirement System

Plan Description

The Venango County Employees' Retirement System (Plan), as administered by the County Retirement Board, is a single-employer defined benefit pension plan governed by the County Pension Law Act 96 (Act) of 1971, as amended, enacted by the General Assembly of the Commonwealth of Pennsylvania. Management of the Plan is vested in the Retirement Board, which consists of five members – three elected County Commissioners, the County Controller, and the County Treasurer. Plan provisions and contribution requirements are established and may be amended by the General Assembly of the Commonwealth of Pennsylvania. The activity of the Plan is reported as the Employees' Retirement Fund in the accompanying financial statements. Separate Plan financial statements are not available.

All full-time County employees become Plan participants immediately upon becoming an employee. Membership in the Plan is optional for elected officials. The Plan requires each member to contribute a percentage of their salary to the Plan.

For the 2025 measurement period, Plan membership consisted of the following:

Inactive Plan members or beneficiaries currently receiving benefits	360
Inactive Plan members entitled to but not yet receiving benefits	83
Active Plan members	309
Total Plan members	752

Summary of Significant Accounting Policies

Financial information of the Plan is presented on the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due, as required by applicable law. Investments of the Plan are reported at fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates.

Benefits Provided

Retirement Benefit - Retirement benefits for plan members are calculated as a percent of the member's highest three-year average salary times the member's years of service depending on class basis. Plan members with 20 years of service are eligible to retire at age 55. Plan members who have attained age 60 are eligible to retire regardless of years of service. A plan member who leaves County service with less than five years of service may withdraw his or her contributions, plus any accumulated interest.

Disability Benefit - All plan members are eligible for disability benefits after five years of service if disabled while in service and unable to continue as a County employee. Disability benefits are equal to 25% of highest average salary at time of retirement.

Death Benefit - Death benefits for a member who dies with 10 years of service prior to retirement are the total present value of member's retirement paid in a lump sum.

Cost-of-Living Adjustments – On an ad hoc basis, cost-of-living adjustments to each member's retirement allowance shall be reviewed at least once every three years subsequent to the member's retirement date. The adjustment, should the County elect to give one, is the Consumer Price Index for All Urban Consumers (CPI-U) for the Pennsylvania, New Jersey, Delaware, and Maryland area for the 12-month period ending August 31.

Contributions

The Plan provides for periodic employer contributions at actuarially determined rates. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance an unfunded accrued liability. For 2025, the active member contribution rate was 9.00% of annual pay and the County average contribution rate was 2.00% of annual payroll.

In 2025, the County's annual required contribution to the Plan was $185,229 as determined by the January 1, 2025 actuarial valuation. The 2025 employee contributions were $1,406,388.

Net Pension Liability (Asset)

The components of the net pension liability (asset) of the Plan at December 31, 2025 were as follows:

Total pension liability	$ 64,720,561
Plan fiduciary net position	76,942,910
Net pension liability (asset)	$ (12,222,349)
Plan fiduciary net position as a percentage of the total pension liability	-118.88%

Changes in the Net Pension Liability (Asset)

The changes in the net pension liability (asset) of the County for the year ended 2025 were as follows:

	Increases / Decreases		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (asset)
Balances at December 31, 2024	$ 66,071,892	$ 70,919,598	$ (4,847,706)
Changes for the year:			
Service cost	2,067,329	-	2,067,329
Interest	4,653,366	-	4,653,366
Differences between expected and actual experience	(4,746,918)	-	(4,746,918)
Changes of assumptions	-	-	-
Contributions - employer	-	185,229	(185,229)
Contributions - employee	-	1,406,388	(1,406,388)
Net investment income	-	7,839,542	(7,839,542)
Benefit payments, including refunds	(3,325,108)	(3,325,108)	-
Administrative expense	-	(66,398)	66,398
Other expense	-	(16,341)	16,341
Net changes	(1,351,331)	6,023,312	(7,374,643)
Balances at December 31, 2025	$ 64,720,561	$ 76,942,910	$ (12,222,349)
Plan fiduciary net position as a percentage of the total pension liability			118.88%

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation performed on January 1, 2025 and rolled forward to December 31, 2025, using the following actuarial assumptions, applied to all periods in the measurement:

Actuarial Assumptions:	
Underlying inflation rate	2.50%
Projected salary increases	4.50% average, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Retirement age	Age 60 or 55 with 20 years' service
Cost-of-living adjustments	N/A

Mortality rates were based on PubG-2010 Mortality Table for males and females with generational mortality improvement using MP19.

Actuarial assumptions are based on past experience under the plan and reasonable future expectations which represent the actuary's best estimate of anticipated experience under the plan. An experience study was performed during 2016; however, no modifications to assumptions were made as a result.

N/A - not applicable

Investment Policy – The Plan's policies in regard to the allocation of invested assets is established and may be amended by the Retirement Board by a majority vote of its members. It is the policy of the Retirement Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Long-Term Expected Rate of Return – The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The following was the asset allocation policy and best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2025:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	50-70%	5.4-6.4%
International equity	0.0%	5.5-6.5%
Fixed income	24-45%	1.3-3.3%
Real estate/alternative	0.0%	4.5-5.5%
Cash	5-10%	0.0-1.0%

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of investment expense, was 11.62%.

Concentrations – At December 31, 2025, there were no individual investments that are required to be disclosed that constituted more than 5% of any of the Plan net position available for benefits.

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the net pension liability (asset) of the Plan, calculated using the discount rate described above, as well as what the Plan's net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage point lower or one-percentage point higher than the current rate:

1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
$ (4,928,258)	$ (12,222,349)	$ (18,350,028)

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended December 31, 2025, the County recognized pension expense (income) of ($793,297). At December 31, 2025, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources:	
Differences between expected and actual experience	$ 509,271
Total Deferred Outflows of Resources	$ 509,271
Deferred Inflows of Resources:	
Differences between expected and actual experience	$ 3,806,249
Net difference between projected and actual earnings on pension plan investments	3,566,118
Total Deferred Inflows of Resources	$ 7,372,367

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2026	$ (266,858)
2027	(3,398,360)
2028	(2,610,359)
2029	(587,519)
Total	$ (6,863,096)

Deferred Compensation Plan

Employees of the County may participate in a deferred compensation plan (plan) adopted under the provisions of the Internal Revenue Code Section 457 (Deferred compensation plans with respect to service for State and Local Governments).

The plan is available to all full-time employees of the County. As part of its fiduciary role, the County has an obligation of due care in selecting the third-party administrator. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The County does not contribute to this plan.

12. Long-Term Liabilities

General Obligation Note, Direct Borrowing

During 2025, the County issued a general obligation note in the original principal amount of $5 million through a private placement. Proceeds were issued for courthouse renovation, including a new roof, Public Safety Answering Point upgrades, and capital improvements within the County Prison. The County has pledged its full faith, credit, and taxing power for repayment and has covenanted to include debt service in its annual budget, appropriate the required amounts, and pay principal and interest when due. The Note matures on June 30, 2040. Interest is payable beginning January 2, 2026 and on each January 2 and June 30 thereafter. The interest rate is subject to a maximum of 9.00%. Upon an event of default, the bank may declare the outstanding principal and accrued interest immediately due and payable.

The principal and interest for the general obligation note as of December 31, 2025 were as follows:

For The Year Ending December 31,	Principal	Interest	Total
2026	$ 238,240	226,397	$ 464,637
2027	249,284	215,354	464,638
2028	260,259	204,378	464,637
2029	272,902	191,735	464,637
2030	285,552	179,085	464,637
2031-2035	1,638,508	684,679	2,323,187
2036-2040	2,055,255	267,932	2,323,187
	$ 5,000,000	$ 1,969,560	$ 6,969,560

Financed Purchases

During 2021, the County entered into a financed purchase agreement for two vehicles. The agreements qualify as financed purchase obligations and stipulate a total minimum annual payment of approximately $8,300, including interest, for a term of five years. An amount of $695 is included in capital assets – machinery and equipment.

During 2023, the County entered into a financed purchase agreement for a vehicle. The agreement qualifies as a financed purchase obligation and stipulates a total minimum annual payment of approximately $11,300, including interest, for a term of five years. An amount of $22,634 is included in capital assets – machinery and equipment.

During 2025, the County entered into a financed purchase agreement for two vehicles. The agreement qualifies as a financed purchase obligation and stipulates a total minimum annual payment of approximately $17,000, including interest, for a term of five years. An amount of $72,083 is included in capital assets – machinery and equipment.

The future minimum obligations on financed purchases, including interest are as follows as of December 31, 2025:

For The Year Ending December 31,	Total
2026	$ 28,974
2027	28,278
2028	16,961
2029	16,961
2030	4,238
	$ 95,412

Leases Payable

The County entered into various leases for office space and a residential shelter. The following leases are recognized as a lease liability and lease asset at the commencement of the lease term:

In June 2016, the County, acting as fiscal agent for the Northwest Workforce Development Area, entered into a lease agreement for CareerLink® office space. The terms of the lease began June 30, 2016 for 10 years through July 31, 2026. The lease liability was initially recorded in the amount of $718,940. As of December 31, 2025, the value of the lease liability was $40,396. The County is required to make annual principal and interest payments of $73,760 for the first five years and $81,136 for years six through ten. The lease has an interest rate of 1.46%. The value of the net right-of-use asset, net of accumulated amortization as of December 31, 2025 was $40,396.

In July 2022, the County entered into a lease agreement for District Judge office space. The terms of the lease began July 1, 2022 for 10 years through June 30, 2032. The lease liability was initially recorded in the amount of $249,980. As of December 31, 2025, the value of the lease liability was $170,536. The County is required to make annual principal and interest payments of $28,800 through the life of the lease. The lease has an interest rate of 2.88%. The value of the net right-of-use asset, net of accumulated amortization as of December 31, 2025 was $170,536.

In October 2022, the County entered into a lease agreement for office and residential shelter housing. The terms of the lease began October 1, 2022 for five years through

September 30, 2027. The lease liability was initially recorded in the amount of $265,664. As of December 31, 2025, the value of the lease liability was $107,044. The County is required to make monthly principal and interest payments of $4,500 from October 2022 through September 2024, $5,000 from October 2024 through September 2026, and $5,500 from October 2026 through September 2027. The lease has an interest rate of 3.90%. The value of the net right-of-use asset, net of accumulated amortization as of December 31, 2025 was $107,044.

The future principal and interest lease payments as of December 31, 2025 were as follows:

For The Year Ending December 31,	Principal	Interest	Total
2026	$ 122,941	$ 7,927	$ 130,868
2027	73,618	4,682	78,300
2028	25,640	3,160	28,800
2029	26,388	2,412	28,800
2030	27,158	1,642	28,800
2031-2032	42,231	969	43,200
	$ 317,976	$ 20,792	$ 338,768

Subsequent to year-end, the County entered into a lease agreement for HVAC Equipment. The County is required to make monthly payments of $13,709 from June 2026 through May 2031. As the lease was entered into subsequent to December 31, 2025, no related lease asset or lease liability has been recorded as of year-end.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2025 was as follows:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Compensated absences	$ 1,377,286	$ -	$ (94,425)	$ 1,282,861	$ -
General obligation note - direct placement	-	5,000,000	-	5,000,000	238,240
Leases payable	476,073	-	(158,097)	317,976	122,941
Financed purchases	42,988	84,806	(32,382)	95,412	28,974
Long-term liabilities	$ 1,896,347	$ 5,084,806	$ (284,904)	$ 6,696,249	$ 390,155

13. Commitments and Contingencies

The County has been named in various cases and complaints. There are numerous matters involving prisoners at the Venango County Jail and various items that have occurred in the normal course of business. These matters are currently being reviewed by the County, as well as the County's insurance carrier and legal counsel. No determination as to the likelihood of loss or the range of loss can be determined at this time; therefore, no loss provisions have been included in the accompanying financial statements.

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant changes in insurance coverage since the prior year. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

The County receives a significant portion of its funding from state and federal grants. A material reduction in these grant revenues could adversely affect the County's ability to maintain current service levels or implement planned initiatives.

Funding received from state and federal grant programs are subject to program compliance audits by the grantors or their representatives. The County is potentially liable for any expenditure which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

The County has signed contracts related to the Radio project that are still outstanding as of December 31, 2025. The total amount of commitments on this contract is approximately $4.54 million.

B. Venango County Economic Development Authority

1. Organization

The Venango County Economic Development Authority (Authority) was incorporated January 1, 2018 under the provision of the Municipality Authorities Act (Title 53 of the General Assembly of the Commonwealth of Pennsylvania, as amended) pursuant to a resolution enacted by the County of Venango, Pennsylvania (County). The Authority was created for the purpose of improving the economic well-being and quality of life for the County community by creating and retaining jobs and supporting or growing incomes for County residents as well as the County tax base.

The Authority is a component unit of the County. The County Commissioners appoint the Authority's Board of Directors (Board) and there is a financial burden in that the County funds the majority of the Authority's operations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Authority uses the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when the liability is incurred. The activities of the Authority are presented as an Enterprise Fund because the operations are financed and managed in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Operating revenues and expenses consist of those revenues and expenses that result from ongoing principal operations of the Authority. Operating revenues consist primarily of government grants. Non-operating revenues and expenses consist of those revenues and expenses that are related to capital grants and donations and other financing types of activities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and

assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Grants Receivable

Grants receivable represent amounts due from federal and state funding sources for eligible expenses incurred prior to reimbursement. Management has determined that no allowances were considered necessary at December 31, 2025.

Leases

The Authority is a lessor for space leased in their Cornplanter Square building. The Authority recognizes a lease receivable and a deferred inflow of resources in the statements of net position.

At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Authority uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets

Capital assets are defined by the Authority as assets with initial, individual cost of more than $5,000 and an estimated useful life in excess of three years. Such assets are valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. These costs are charged to operations when incurred.

Property, plant, and equipment of the Authority is depreciated using the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings and improvements	5 - 40 years
Machinery and equipment	5 - 20 years
Infrastructure	10 - 40 years

Unearned Revenues

Unearned revenue represents resources received by the Authority before it has met the eligibility requirements for revenue recognition. Unearned revenues will be recognized as revenue in the fiscal year they are earned in accordance with the accrual basis of accounting.

Concentration Risk

The Authority receives a substantial amount of its support from local, state, and federal grants. A significant reduction in the level of this support, if this were to occur, could negatively affect the programs and activities of the Authority.

Classification of Net Position

Accounting standards require the classification of net position into three components: net investment in capital assets, restricted, and unrestricted. The classifications are defined as follows:

- Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted - This component of net position consists of constraints placed on asset use through external restrictions. The Authority had no restricted assets at December 31, 2025.

- Unrestricted - This component of net position consists of assets that do not meet the definition of "restricted" or "net investment in capital assets."

Adopted Pronouncements

The Authority adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*, for the year ended December 31, 2025. Adoption of this Statement did not have a significant impact on the Authority's financial statements for the current year.

Pending Pronouncements

GASB has issued statements that will become effective in future years including Statement Nos. 103 (Financial Reporting Model Improvements), 104 (Disclosure of Certain Capital Assets), and 105 (Subsequent Events). Management has not yet determined the impact of these statements on the financial statements.

3. Cash and Cash Equivalents

Pennsylvania statutes provide for investment of governmental funds into certain authorized investment types including U.S. Treasury bills, other short-term U.S. and Pennsylvania government obligations, short-term commercial paper issued by a public corporation, banker's acceptances, insured or collateralized time deposits, and certificates of deposit.

The statutes allow pooling of governmental funds for investment. The deposit policy of the Authority adheres to state statutes and related trust indentures. There were no deposits or investment transactions during the year that were in violation of either the state statutes or the policy of the Authority. The following is a description of the Authority's deposit risks:

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a formal deposit policy for custodial credit risk. As of December 31, 2025, $259,535 of the Authority's bank balance of $509,535 was exposed to custodial credit risk, which are collateralized in accordance with Act 72 of the Pennsylvania state legislature, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the institution. These deposits have a carrying amount of $509,535 at December 31, 2025.

4. Leases Receivable

The Authority is the lessor of non-cancelable leases for space in its Cornplanter Square building. The leases include the following terms at and for the year ending December 31, 2025:

Lease Term	Discount Rate	Lease Receivable	Deferred Inflow of Resources	Lease Revenue	Lease Interest
10/1/2024 - 9/30/2027	3.52%	$ 41,685	$ 42,005	$ 22,000	$ 1,978
7/1/2025 - 6/30/2030	3.84%	97,354	98,120	8,388	1,415
9/1/2025 - 8/31/2030	3.68%	66,436	66,403	2,859	369
		$ 205,475	$ 206,528	$ 33,247	$ 3,762

5. Capital Assets

Capital asset activity for the year ended December 31, 2025 is as follows:

	Balance at January 1, 2025	Additions/ Transfers	Disposals/ Transfers	Balance at December 31, 2025
Capital assets not being depreciated				
Land	$ 18,370	$ -	$ -	$ 18,370
Construction in progress	2,452,978	-	2,452,978	-
Total capital assets not being depreciated	2,471,348	-	2,452,978	18,370
Capital assets being depreciated				
Buildings	10,266,447	7,335,437	-	17,601,884
Equipment	303,319	23,252	-	326,571
Total capital assets being depreciated	10,569,766	7,358,689	-	17,928,455
Less: accumulated depreciation	(510,935)	(455,691)	-	(966,626)
Total capital assets being depreciated, net	10,058,831	6,902,998	-	16,961,829
Total capital assets	$ 12,530,179	$ 6,902,998	$ 2,452,978	$ 16,980,199

6. Related Party Transactions / Payables to the County

The Board of Commissioners and the Fiscal Agent of the Authority serve in the same capacity for the County. In 2025, the County contributed $184,651 to the Authority for the operation of the Authority. The County supplied some fiscal and administrative services to the Authority, which were valued at $2,189 during 2025. Cumulative amounts due to the County for fiscal and administrative services total $21,505 as of December 31, 2025 and are included in the advance payable to the County at year-end. In addition, as of December 31, 2025, the Authority owed the County $1,000,000 related to matching construction expenses, and $7,862,451 for reimbursement of expenses paid through the County's pooled cash fund. The $1,000,000 will be paid to the County upon availability of operating income. The remaining payables are expected to be repaid with grant funding. No immediate payments are currently required by the County.

7. Liquidity

At December 31, 2025, the Authority's unrestricted net position balance was ($670,279). Additionally, as further described in Note 6, as of December 31, 2025, the Authority owes the County approximately $8.9 million in advances and matching grant payables. A portion of the payables are expected to be repaid with grant funding, of which approximately $7.2 million is recorded in grants receivable as of December 31, 2025. There is no formal repayment schedule or other formal arrangement governing the timing or manner of settlement of the amounts due to the County. Management regularly monitors the availability of resources required to meet its operating expenses and other contractual commitments. The Authority anticipates collecting sufficient revenue to cover operating expenses.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF VENANGO, PENNSYLVANIA

SCHEDULE OF CHANGES IN THE COUNTY'S NET
PENSION LIABILITY (ASSET) AND RELATED RATIOS

YEARS ENDED DECEMBER 31
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Pension Liability:										
Service cost	$ 2,047,722	$ 1,983,285	$ 1,625,821	$ 1,680,494	$ 1,680,947	$ 1,730,883	$ 1,692,153	$ 1,639,301	$ 1,892,830	$ 2,067,329
Interest	3,261,837	3,372,726	3,522,742	3,617,566	3,901,437	4,042,942	4,171,785	4,218,132	4,450,016	4,653,366
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(2,065,421)	(504,306)	(382,794)	(571,554)	801,410	457,544	283,846	(1,168,778)	1,046,589	(4,746,918)
Changes of assumptions	-	-	-	-	5,054,190	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,362,514)	(3,181,043)	(3,315,850)	(3,420,780)	(3,890,192)	(4,252,663)	(4,101,439)	(3,854,802)	(3,834,707)	(3,325,108)
Net Changes in Total Pension Liability	(118,376)	1,670,662	1,449,919	1,305,726	7,547,792	1,978,706	2,046,345	833,853	3,554,728	(1,351,331)
Total Pension Liability - Beginning	45,802,537	45,684,161	47,354,823	48,804,742	50,110,468	57,658,260	59,636,966	61,683,311	62,517,164	66,071,892
Total Pension Liability - Ending (a)	$ 45,684,161	$ 47,354,823	$ 48,804,742	$ 50,110,468	$ 57,658,260	$ 59,636,966	$ 61,683,311	$ 62,517,164	$ 66,071,892	$ 64,720,561
Plan Fiduciary Net Position:										
Contributions - employer	$ 315,826	$ 521,262	$ 468,850	$ 552,137	$ 546,496	$ 381,213	$ 114,188	$ 102,855	$ 288,237	$ 185,229
Contributions - member	1,262,808	1,240,886	1,244,366	1,273,928	1,345,731	1,277,541	1,294,913	1,336,187	1,382,644	1,406,388
Net investment income	3,624,690	7,037,037	(2,290,995)	10,615,363	7,991,581	9,703,517	(11,579,964)	9,013,868	8,620,089	7,839,542
Benefit payments, including refunds of member contributions	(3,362,514)	(3,181,043)	(3,315,850)	(3,420,780)	(3,890,192)	(4,252,663)	(4,101,439)	(3,854,802)	(3,834,707)	(3,325,108)
Administrative expense	(39,920)	(47,418)	(40,342)	(38,957)	(38,102)	(42,425)	(41,128)	(47,515)	(43,675)	(66,398)
Other	(1,945)	(5,993)	(7,996)	(4,760)	-	-	-	-	-	(16,341)
Net Change in Plan Fiduciary Net Position	1,798,945	5,564,731	(3,941,967)	8,976,931	5,955,514	7,067,183	(14,313,430)	6,550,593	6,412,588	6,023,312
Plan Fiduciary Net Position - Beginning	46,848,510	48,647,455	54,212,186	50,270,219	59,247,150	65,202,664	72,269,847	57,956,417	64,507,010	70,919,598
Plan Fiduciary Net Position - Ending (b)	$ 48,647,455	$ 54,212,186	$ 50,270,219	$ 59,247,150	$ 65,202,664	$ 72,269,847	$ 57,956,417	$ 64,507,010	$ 70,919,598	$ 76,942,910
Net Pension Liability (Asset) - Ending (a-b)	$ (2,963,294)	$ (6,857,363)	$ (1,465,477)	$ (9,136,682)	$ (7,544,404)	$ (12,632,881)	$ 3,726,894	$ (1,989,846)	$ (4,847,706)	$ (12,222,349)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.49%	114.48%	103.00%	118.23%	113.08%	121.18%	93.96%	103.18%	107.34%	118.88%
Covered Payroll	$ 13,554,768	$ 13,299,408	$ 13,244,345	$ 13,566,010	$ 13,674,574	$ 14,226,426	$ 13,536,915	$ 12,750,633	$ 14,435,067	$ 14,583,775
Net Pension Liability (Asset) as a Percentage of Covered Payroll	-21.86%	-51.56%	-11.06%	-67.35%	-55.17%	-88.80%	27.53%	-15.61%	-33.58%	-83.81%

See accompanying note to schedules of required supplementary information - pension plan.

COUNTY OF VENANGO, PENNSYLVANIA

SCHEDULE OF COUNTY CONTRIBUTIONS AND INVESTMENT RETURNS

YEARS ENDED DECEMBER 31
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 315,826	$ 520,007	$ 468,850	$ 552,137	$ 546,496	$ 381,213	$ 114,188	$ 102,855	$ 288,237	$ 185,229
Contributions in relation to the actuarially determined contribution	315,826	521,262	468,850	552,137	546,496	381,213	114,188	102,855	288,237	185,229
Contribution deficiency (excess)	$ -	$ (1,255)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 13,554,768	$ 13,299,408	$ 13,244,345	$ 13,566,010	$ 13,674,574	$ 14,226,426	$ 13,536,915	$ 12,750,633	$ 14,435,067	$ 14,583,775
Contributions as a percentage of covered payroll	2.33%	3.92%	3.54%	4.07%	4.00%	2.68%	0.84%	0.81%	2.00%	1.27%
Annual money-weighted rate of return, net of investment expense	9.39%	15.80%	-3.69%	18.09%	11.90%	9.86%	-16.33%	20.82%	18.50%	11.62%

See accompanying note to schedules of required supplementary information - pension plan.

COUNTY OF VENANGO, PENNSYLVANIA

NOTE TO SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION - PENSION PLAN

YEAR ENDED DECEMBER 31, 2025

Actuarial Methods and Assumptions Used in Determining the Contribution Rate

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarial valuation date	1/1/2016	1/1/2017	1/1/2018	1/1/2019	1/1/2020	1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar	Level Dollar
Remaining amortization period	N/A	N/A	N/A	N/A	15 years	15 years	15 years	15 years	15 years	15 years
Asset valuation method	5-Year Smoothed Market	5-Year Smoothed Market	5-Year Smoothed Market	5-Year Smoothed Market	Market adjusted for unrecognized gains and losses from prior years	Market adjusted for unrecognized gains and losses from prior years	Market adjusted for unrecognized gains and losses from prior years	Market adjusted for unrecognized gains and losses from prior years	Market adjusted for unrecognized gains and losses from prior years	5-Year Smoothed Market
Actuarial assumptions:										
Investment rate of return	7.5%	7.5%	7.5%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Projected salary increases	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Underlying inflation rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%
Cost-of-living adjustments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mortality table	2013 RP Annuitant and Non-Annuitant	2013 RP Annuitant and Non-Annuitant	2013 RP Annuitant and Non-Annuitant	2013 RP Annuitant and Non-Annuitant	PubG-2010	PubG-2010	PubG-2010	PubG-2010	PubG-2010	PubG-2010

Benefit Changes

There were no changes in the Plan benefits from 2015 to 2025.

Changes in Actuarial Assumptions

Effective January 1, 2020, the mortality table has been changed from the 2013 RP Annuitant and non-Annuitant Mortality Tables to the PubG-2010 Mortality Table for males and females with generational mortality improvement using MP19.

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
Revenues:				
Taxes	$ 12,833,000	$ 12,833,000	$ 13,653,834	$ 820,834
Licenses	39,300	39,300	36,036	(3,264)
Intergovernmental	2,338,513	2,353,513	1,850,176	(503,337)
Charges for services	2,706,857	2,706,857	2,314,996	(391,861)
Fines and forfeits	103,750	103,750	92,794	(10,956)
Interest	4,000	4,000	313,738	309,738
Other	128,267	138,204	211,644	73,440
Total revenues	18,153,687	18,178,624	18,473,218	294,594
Expenditures:				
General government - administration	7,619,657	7,619,657	7,104,438	(515,219)
General government - judicial	5,051,132	5,066,132	4,119,782	(946,350)
Public safety	5,995,984	6,005,921	5,425,052	(580,869)
Public works	574,064	574,064	491,543	(82,521)
Human services	177,757	177,757	161,622	(16,135)
Conservation and development	425,123	425,123	4,007,838	3,582,715
Culture and recreation	769,271	769,271	602,497	(166,774)
Total expenditures	20,612,988	20,637,925	21,912,772	1,274,847
Excess (Deficiency) of Revenues Over Expenditures	(2,459,301)	(2,459,301)	(3,439,554)	(980,253)
Other Financing Sources (Uses):				
Sale of capital assets	-	-	27,600	27,600
Transfers in	4,760,873	4,760,873	1,651,332	(3,109,541)
Transfers out	(2,301,572)	(2,301,572)	(1,847,360)	454,212
Total other financing sources (uses)	2,459,301	2,459,301	(168,428)	(2,627,729)
Net Change in Fund Balance	$ -	$ -	$ (3,607,982)	$ (3,607,982)

SUPPLEMENTARY INFORMATION

COUNTY OF VENANGO, PENNSYLVANIA

STATEMENT OF EXPENDITURES BY PROGRAM IDENTIFIER - BUDGET TO ACTUAL

YEAR ENDED DECEMBER 31, 2025

Contract Title	Federal ALN	Contract Number	Contract Period	* Actual FSR Expenditures 1/1/25-12/31/25	** Cumulative FSR Expenditures through 12/31/25	Actual FSR Expenditures Prior to 1/1/25	Actual FSR Expenditures 1/1/25 - 6/30/25	*** Authorized Budget	**** (Over) Under
24 - Adult Local 1st	17.258	170-24-3001	7/1/24-6/30/25	$ 47,225	$ 316,724	$ 269,499	$ 47,225	$ 316,724	$ -
24 - Adult Local 2nd	17.258	170-24-3011	10/1/24-6/30/26	1,271,025	1,271,025	-	908,165	1,294,350	386,185
25 - Adult Local 1st	17.258	170-25-3001	7/1/25-6/30/26	211,824	211,824	-	-	250,506	250,506
25 - Adult Local 2nd	17.258	170-25-3011	10/1/25-6/30/26	82,402	82,402	-	-	1,036,684	1,036,684
23 - Adult Local 2nd	17.258	170-23-3011	10/1/23-6/30/25	22,642	1,245,733	1,223,091	22,642	1,245,733	-
24 - Youth Local	17.259	170-24-3301	4/1/24-6/30/26	1,497,633	1,753,235	255,602	652,902	1,766,714	858,210
25 - Youth Local	17.259	170-25-3301	4/1/25-6/30/26	-	-	-	-	1,405,451	1,405,451
Statewide	17.259	170-24-3342	7/1/25-12/31/25	1,757	1,757	-	-	20,000	20,000
23 - Youth Local	17.259	170-23-3301	4/1/23-6/30/25	-	1,712,888	1,712,888	-	1,712,888	-
24 - DW Local 1st	17.278	170-24-4001	7/1/24-6/30/25	348,745	348,872	127	348,745	348,872	-
24 - DW Local 2nd	17.278	170-24-4011	10/1/24-6/30/26	721,925	721,925	-	76,745	1,269,519	1,192,774
23 - DW Local 2nd	17.278	170-23-4011	11/7/23-6/30/25	286,651	1,290,255	1,003,604	286,651	1,290,255	-
25 - DW Local 1st	17.278	170-25-4001	7/1/25-6/30/26	-	-	-	-	375,602	375,602
25 - DW Local 2nd	17.278	170-25-4011	10/1/25-6/30/26	-	-	-	-	1,384,072	1,384,072
24 - BEP DW 2nd SW	17.278	170-24-4132	10/1/24-6/30/26	-	-	-	-	98,550	98,550
24 - BEP DW 2nd SW	17.278	170-24-4031	9/1/24-6/30/26	45,650	45,650	-	36,249	51,450	15,201
22 - BEP DW 2nd SW	17.278	170-22-4132	6/1/23-6/30/25	20,217	150,000	129,783	20,217	150,000	-
PA Careerlink Updates	17.278	170-23-4153	10/1/24-6/30/26	70,608	70,608	-	-	73,000	73,000
DW to Adult	17.278	170-24-3013	10/1/24-6/30/26	200,000	200,000	-	-	200,000	200,000
Opioid Grant	17.277	170-23-2301	4/8/24-4/7/26	61,646	61,646	-	-	120,783	120,783
22 - Apprenticeship Accelerator Grant	17.285	170-22-2206	1/1/23-3/31/26	61,241	126,181	64,940	522	183,333	117,871
PA Smart	n/a	170-23-8891	11/1/24-6/30/26	39,832	39,832	-	33,915	600,000	566,085
23 PA TANF	93.558	170-23-3361	7/1/23-6/30/25	78,511	944,474	865,963	78,511	944,474	-
24 PA TANF	93.558	170-24-3361	7/1/24-6/30/26	778,227	806,937	28,710	476,050	984,097	479,337
25 PA TANF	93.558	170-25-3361	7/1/25-6/30/26	30,148	30,148	-	-	1,332,137	1,332,137
Total FSR contract expenses					$ 11,432,116		$ 2,988,539		

* Calendar year contract encumbrances

** Cumulative encumbrances for the life of the grant up to the audit period end date 12/31/2025.

*** Total authorized budget for contract.

**** Over/Under is the difference between the authorized budget minus the fiscal year contract encumbrances (7/1/2024-6/30/2025) minus expenditures prior to 7/1/2024.

HUMAN SERVICES FUND

These accounts are used to account for the expenditure of a combination of revenues received from various federal, state, and County sources. These accounts are restricted for the provision of specified social services to eligible recipients. The Human Services Fund is comprised of the following accounts:

The **Older Adult Services** account is used to account for various funds received from and through the Pennsylvania Department of Aging to provide services to eligible older Pennsylvanians based on the local Area Plan.

The **Retired Senior Volunteer Program (RSVP)** account includes federal funds received from the Corporation for National and Community Service through the Older Adult Services sponsorship. These funds are used to help Americans age 55 or older find opportunities to address community needs through volunteer service. The RSVP locally is also supported in part by the Older Adult Services and community contributions.

The **Children and Youth Services** account is used to account for the proceeds of revenue received from various federal, state, and County sources. This revenue is restricted for the provision of specified social services to eligible children and youths within the County.

The **Substance Abuse** account is used for the control, prevention, intervention, treatment, rehabilitation, research, education, and training aspects of drug and alcohol abuse and dependence problems. It is funded by various state, federal, and County funds.

The **Mental Health and Developmental Services** accounts are used to account for the proceeds of revenue received from various federal, state, and county sources. The account is restricted for the provision of specified social services provided to eligible recipients with a mental health diagnosis or developmental services.

COUNTY OF VENANGO, PENNSYLVANIA

HUMAN SERVICES FUND
COMBINING BALANCE SHEET

DECEMBER 31, 2025

	Older Adult Services	Retired Senior Volunteer Program	Children and Youth Services	Substance Abuse	Mental Health	Developmental Services	Total Human Services Fund
Assets							
Cash and cash equivalents - pooled	$ 183,505	$ 19,436	$ -	$ 1,037,240	$ 643,999	$ 1,752,953	$ 3,637,133
Accounts receivable	30,239	-	309,703	140,263	75,000	37,449	592,654
Due from other funds	21,861	-	49,038	16,863	30,908	15,706	134,376
Due from other governments	54,246	-	6,393,486	-	32,570	79,988	6,560,290
Total Assets	$ 289,851	$ 19,436	$ 6,752,227	$ 1,194,366	$ 782,477	$ 1,886,096	$ 10,924,453
Liabilities and Fund Balance							
Liabilities:							
Accounts payable	$ 91,003	$ -	$ 996,325	$ 71,339	$ 193,741	$ 245,932	$ 1,598,340
Accrued payroll	-	-	118,887	17,097	15,539	18,573	170,096
Due to other funds	-	-	5,611,374	-	-	-	5,611,374
Unearned revenue	198,848	327	-	658,775	573,197	1,621,591	3,052,738
Total Liabilities	289,851	327	6,726,586	747,211	782,477	1,886,096	10,432,548
Fund Balance:							
Restricted:							
Human services	-	19,109	25,641	-	-	-	44,750
Assigned:							
Substance abuse	-	-	-	447,155	-	-	447,155
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	-	19,109	25,641	447,155	-	-	491,905
Total Liabilities and Fund Balance	$ 289,851	$ 19,436	$ 6,752,227	$ 1,194,366	$ 782,477	$ 1,886,096	$ 10,924,453

COUNTY OF VENANGO, PENNSYLVANIA

HUMAN SERVICES FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2025

	Older Adult Services	Retired Senior Volunteer Program	Children and Youth Services	Substance Abuse	Mental Health	Developmental Services	Total Human Services Fund
Revenues:							
Intergovernmental	$ 1,988,733	$ -	$ 12,647,426	$ 999,762	$ 3,242,469	$ 2,615,134	$ 21,493,524
Charges for services	-	-	80,891	184,700	1,292	17,625	284,508
Interest	3,513	200	286	11,764	1,225	30,353	47,341
Other	1,585	-	290,323	-	30,867	-	322,775
Total revenues	1,993,831	200	13,018,926	1,196,226	3,275,853	2,663,112	22,148,148
Expenditures:							
Human services	1,880,597	-	13,709,027	1,139,648	3,183,062	1,474,873	21,387,207
Excess (Deficiency) of Revenues Over Expenditures	113,234	200	(690,101)	56,578	92,791	1,188,239	760,941
Other Financing Sources (Uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	1,299,996	204,629	338,178	30,672	1,873,475
Transfers out	(113,234)	-	(609,037)	(235,565)	(430,969)	(1,218,911)	(2,607,716)
Total other financing sources (uses)	(113,234)	-	690,959	(30,936)	(92,791)	(1,188,239)	(734,241)
Net Change in Fund Balance	-	200	858	25,642	-	-	26,700
Fund Balance:							
Beginning of year	-	18,909	24,783	421,513	-	-	465,205
End of year	$ -	$ 19,109	$ 25,641	$ 447,155	$ -	$ -	$ 491,905

OTHER GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned for specified purposes other than debt services or capital projects. Following is the Special Revenue Funds used by the County:

The **Liquid Fuels Fund** accounts for state aid revenues used for the building and improving of roads and bridges through the County.

The **Affordable Housing Program Fund** accounts for the revenue and expenditures authorized by Act 137 of 1992 by the General Assembly of the Commonwealth of Pennsylvania for the purpose of providing housing services to low to moderate income families.

The **Airport Fund** accounts for the monies earned from the sale of fuel at the Venango County Airport and monies received from the state to fund major airport projects. The fund is also used to account for the activity related to the airshow held yearly at Venango County Airport.

The **Hazardous Materials Fund** accounts for monies received from companies who have hazardous waste removed from their premises. These funds are to be used in the event of a hazardous waste accident.

The **Marcellus Legacy Fund** is used to account for state revenue to be used per Act 13 of 2012 Impact Fee guidelines.

The **Court Constable Fund** accounts for fees imposed by the district justice offices and pays court and constable expenses consistent with the court order establishing the fund.

The **Offender ID Fund** accounts for fees imposed and offender identification charges consistent with the court order establishing the fund.

The **Juvenile Court Restitution Fund** accounts for fees imposed by the district justice offices and courts for all juvenile cases in the County. The money will be used for expenses relating to juvenile probation.

The **County Records Improvement Fund** is used to account for a recording fee surcharge. The money is to be expended based on the goal of standardizing and equalizing the capabilities of all County offices consistent with their need to receive, manage, and provide information to the public as efficiently as possible.

The **Prothonotary Automation Fund** is used to account for fee surcharges collected by the Prothonotary to be used solely for the purpose of automation and continued automation updates for the office.

The **Register and Recorder Fund** is used to account for fees imposed by the Commissioner and Counties with a Land Bank to be used solely for demolitions.

The **Infrastructure Bank Fund** accounts for the revenue and expenditures related to projects fostering economic development for municipalities and authorities.

The **Community Development Block Grant Fund** is used to account for the revenue and expenditures appropriated from the Housing and Community Act of 1974 for the purpose of improving water systems, sanitary sewer systems, storm sewers, housing rehabilitation, public/community facilities, streets and roads, and the removal of architectural barriers.

The **Community Services Block Grant Fund** accounts for federal funds used to provide housing, transportation, utility assistance, and other services to low income clients in Crawford and Venango County.

The **Office of Economic Opportunity – Other Funds** are used to account for various activities providing services to County residents.

The **Medical Assistance Transportation Program Fund** is used to account for the expenditure of a combination of federal, state, and County monies designated for the purpose of providing and improving public transportation throughout the County.

The **Special Purpose Gifts Fund** is used to account for the receipt of private grant funds that are restricted for use as determined by the grantee.

The **Adoption Counseling Fund** accounts for adoption filing fees and the cost of adoption counseling for individuals unable to pay for these services.

The **Domestic Relations Operation Fund** is used to account for expenditures and revenue related to the operation of the County's child support enforcement program, which is funded by federal, state, and County funds.

The **Domestic Relations Incentives Fund** is used to account for revenue received to supplant the County's child support enforcement section and the resulting expenses.

The **Debt Service Fund** accounts for financial resources that are restricted to pay principal and interest on general long-term debt.

COUNTY OF VENANGO, PENNSYLVANIA

OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

DECEMBER 31, 2025

	Special Revenue Funds										
	Liquid Fuels	Affordable Housing Program	Airport	Hazardous Materials	Marcellus Legacy	Court Constable	Offender ID	Juvenile Court Restitution	County Records Improvement	Prothonotary Automation	Register & Recorder
Assets											
Cash and cash equivalents - pooled	$ 2,041,079	$ 126,080	$ 9,200	$ 177,001	$ 297,748	$ 235,754	$ 465,541	$ 13,803	$ 27,600	$ 16,821	$ 34,455
Accounts receivable	-	41,835	4,594	-	-	-	-	-	-	-	-
Loan receivable	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	2,900	-	-	-	1,116	7,261	-	852	489	2,115
Due from other governments	78,644	-	82,099	-	-	-	-	-	-	-	-
Other assets	-	-	52,257	-	-	-	-	-	-	-	-
Total Assets	$ 2,119,723	$ 170,815	$ 148,150	$ 177,001	$ 297,748	$ 236,870	$ 472,802	$ 13,803	$ 28,452	$ 17,310	$ 36,570
Liabilities, Deferred Inflows of Resources and Fund Balance											
Liabilities:											
Accounts payable	$ 15,000	$ 100,124	$ 1,806	$ -	$ -	$ 5,567	$ 17	$ -	$ 206	$ -	$ -
Due to other funds	-	-	246,075	-	-	-	-	-	-	-	-
Unearned revenue	-	7,953	-	-	-	-	-	-	-	-	-
Total Liabilities	15,000	108,077	247,881	-	-	5,567	17	-	206	-	-
Fund Balance:											
Nonspendable	-	-	52,257	-	-	-	-	-	-	-	-
Restricted:											
Debt services	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
Roads and bridges	2,104,723	-	-	-	-	-	-	-	-	-	-
Affordable housing	-	62,738	-	-	-	-	-	-	-	-	-
Hazardous materials	-	-	-	177,001	-	-	-	-	-	-	-
Act 13	-	-	-	-	297,748	-	-	-	-	-	-
Constable server fees	-	-	-	-	-	231,303	-	-	-	-	-
Offender identification	-	-	-	-	-	-	472,785	-	-	-	-
Juvenile court restitution	-	-	-	-	-	-	-	13,803	-	-	-
Records improvement/automation	-	-	-	-	-	-	-	-	28,246	17,310	-
Sugar Valley Lodge	-	-	-	-	-	-	-	-	-	-	-
Adoption counseling	-	-	-	-	-	-	-	-	-	-	-
Domestic Relations	-	-	-	-	-	-	-	-	-	-	-
Demolitions	-	-	-	-	-	-	-	-	-	-	36,570
Infrastructure bank	-	-	-	-	-	-	-	-	-	-	-
Assigned:											
Airport operations	-	-	-	-	-	-	-	-	-	-	-
Community action	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	(151,988)	-	-	-	-	-	-	-	-
Total Fund Balance	2,104,723	62,738	(99,731)	177,001	297,748	231,303	472,785	13,803	28,246	17,310	36,570
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 2,119,723	$ 170,815	$ 148,150	$ 177,001	$ 297,748	$ 236,870	$ 472,802	$ 13,803	$ 28,452	$ 17,310	$ 36,570

(Continued)

COUNTY OF VENANGO, PENNSYLVANIA

OTHER GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
(Continued)

DECEMBER 31, 2025

	Special Revenue Funds									Total Special Revenue Funds	Debt Service	Total Other Governmental Funds
	Infrastructure Bank	Community Development Block Grant	Community Services Block Grant	OEO - Other	MATP	Special Purpose Gifts	Adoption Counseling	Domestic Relations Operation	Domestic Relations Incentives			
Assets												
Cash and cash equivalents - pooled	$ 1,262,335	$ 55,981	$ -	$ 617,719	$ 642,943	$ 176,003	$ 14,623	$ -	$ 1,095,187	$ 7,309,873	$ 2,931,283	$ 10,241,156
Accounts receivable	-	13,650	-	18,235	-	-	-	-	17,926	96,240	-	96,240
Loan receivable	361,885	-	-	-	-	-	-	-	-	361,885	-	361,885
Due from other funds	-	-	3,074	12,604	2,327	-	-	-	-	32,738	-	32,738
Due from other governments	-	-	147,300	-	-	-	-	142,264	-	450,307	-	450,307
Other assets	-	-	-	-	-	3,000	-	-	-	55,257	-	55,257
Total Assets	$ 1,624,220	$ 69,631	$ 150,374	$ 648,558	$ 645,270	$ 179,003	$ 14,623	$ 142,264	$ 1,113,113	$ 8,306,300	$ 2,931,283	$ 11,237,583
Liabilities, Deferred Inflows of Resources and Fund Balance												
Liabilities:												
Accounts payable	$ -	$ -	$ 14,294	$ 75,832	$ 190,129	$ -	$ -	$ -	$ 2,632	$ 405,607	$ -	$ 405,607
Due to other funds	-	-	79,529	-	-	-	-	70,737	-	396,341	-	396,341
Unearned revenue	50,136	69,631	56,551	552,585	455,141	-	-	71,527	-	1,263,524	-	1,263,524
Total Liabilities	50,136	69,631	150,374	628,417	645,270	-	-	142,264	2,632	2,065,472	-	2,065,472
Fund Balance:												
Nonspendable	361,885	-	-	-	-	-	-	-	-	414,142	-	414,142
Restricted:												
Debt service	-	-	-	-	-	-	-	-	-	-	2,931,283	2,931,283
Human services	-	-	-	-	-	41,201	-	-	-	41,201	-	41,201
Roads and bridges	-	-	-	-	-	-	-	-	-	2,104,723	-	2,104,723
Affordable housing	-	-	-	-	-	-	-	-	-	62,738	-	62,738
Airport operations	-	-	-	-	-	-	-	-	-	-	-	-
Hazardous materials	-	-	-	-	-	-	-	-	-	177,001	-	177,001
911	-	-	-	-	-	-	-	-	-	-	-	-
Act 13	-	-	-	-	-	-	-	-	-	297,748	-	297,748
Constable server fees	-	-	-	-	-	-	-	-	-	231,303	-	231,303
Offender identification	-	-	-	-	-	-	-	-	-	472,785	-	472,785
Juvenile court restitution	-	-	-	-	-	-	-	-	-	13,803	-	13,803
Records improvement/automation	-	-	-	-	-	-	-	-	-	45,556	-	45,556
Sugar Valley Lodge	-	-	-	-	-	137,802	-	-	-	137,802	-	137,802
Adoption counseling	-	-	-	-	-	-	14,623	-	-	14,623	-	14,623
Domestic Relations	-	-	-	-	-	-	-	-	1,110,481	1,110,481	-	1,110,481
Demolitions	-	-	-	-	-	-	-	-	-	36,570	-	36,570
Infrastructure bank	1,212,199	-	-	-	-	-	-	-	-	1,212,199	-	1,212,199
Opioid expenses	-	-	-	-	-	-	-	-	-	-	-	-
Assigned:												
Airport operations	-	-	-	-	-	-	-	-	-	-	-	-
Community action	-	-	-	20,141	-	-	-	-	-	20,141	-	20,141
Unassigned	-	-	-	-	-	-	-	-	-	(151,988)	-	(151,988)
Total Fund Balance	1,574,084	-	-	20,141	-	179,003	14,623	-	1,110,481	6,240,828	2,931,283	9,172,111
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 1,624,220	$ 69,631	$ 150,374	$ 648,558	$ 645,270	$ 179,003	$ 14,623	$ 142,264	$ 1,113,113	$ 8,306,300	$ 2,931,283	$ 11,237,583

(Concluded)

COUNTY OF VENANGO, PENNSYLVANIA

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds										
	Liquid Fuels	Affordable Housing Program	Airport	Hazardous Materials	Marcellus Legacy	Court Constable	Offender ID	Juvenile Court Restitution	County Records Improvement	Prothonotary Automation	Register & Recorder
Revenues:											
Intergovernmental	$ 582,632	$ 382,678	$ 331,818	$ 5,173	$ 91,064	$ -	$ -	$ -	$ -	$ -	$ -
Charges for services	-	31,800	306,124	34,620	-	62,397	88,566	795	10,352	7,042	26,085
Interest	23,555	3,065	240	1,905	3,704	2,553	5,274	155	302	246	626
Other	-	5,475	-	-	-	-	-	-	-	-	-
Total revenues	606,187	423,018	638,182	41,698	94,768	64,950	93,840	950	10,654	7,288	26,711
Expenditures:											
General government - administration	-	-	-	-	-	-	-	-	8,866	18,306	62,723
General government - judicial	-	-	-	-	-	30,554	79,381	-	-	-	-
Public safety	-	-	-	23,578	-	-	-	-	-	-	-
Public works	508,367	354,864	575,770	-	-	-	-	-	-	-	-
Human services	-	53,291	-	-	-	-	-	-	-	-	-
Conservation and development	-	-	-	-	144,191	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	508,367	408,155	575,770	23,578	144,191	30,554	79,381	-	8,866	18,306	62,723
Excess (Deficiency) of Revenues Over Expenditures	97,820	14,863	62,412	18,120	(49,423)	34,396	14,459	950	1,788	(11,018)	(36,012)
Other Financing Sources (Uses):											
Proceeds from long term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	20,724	-	-	-	-	-	-	-	-
Transfers out	-	-	(11,524)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	9,200	-	-	-	-	-	-	-	-
Net Change in Fund Balance	97,820	14,863	71,612	18,120	(49,423)	34,396	14,459	950	1,788	(11,018)	(36,012)
Fund Balance:											
Beginning of year	2,006,903	47,875	(171,343)	158,881	347,171	196,907	458,326	12,853	26,458	28,328	72,582
End of year	$ 2,104,723	$ 62,738	$ (99,731)	$ 177,001	$ 297,748	$ 231,303	$ 472,785	$ 13,803	$ 28,246	$ 17,310	$ 36,570

COUNTY OF VENANGO, PENNSYLVANIA

OTHER GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(Continued)

YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds									Total Special Revenue Funds	Debt Service	Total Other Governmental Funds
	Infrastructure Bank	Community Development Block Grant	Community Services Block Grant	OEO - Other	MATP	Special Purpose Gifts	Adoption Counseling	Domestic Relations Operation	Domestic Relations Incentives			
Revenues:												
Intergovernmental	$ -	$ 124,846	$ 357,312	$ 139,414	$ 1,954,324	$ -	$ -	$ 258,934	$ -	$ 4,228,195	$ -	$ 4,228,195
Charges for services	-	-	-	195	-	-	75	1,668	96,603	666,322	-	666,322
Interest	-	6	-	4,229	4,546	16,610	317	12,718	-	80,051	27,636	107,687
Other	-	-	-	18,827	-	-	-	-	35,000	59,302	-	59,302
Total revenues	-	124,852	357,312	162,665	1,958,870	16,610	392	273,320	131,603	5,033,870	27,636	5,061,506
Expenditures:												
General government - administration	-	-	-	-	-	-	-	-	-	89,895	6,500	96,395
General government - judicial	-	-	-	-	-	-	-	497,282	39,534	646,751	-	646,751
Public safety	-	-	-	-	-	-	-	-	-	23,578	-	23,578
Public works	-	47,267	-	-	-	-	-	-	-	1,486,268	-	1,486,268
Human services	-	-	347,276	1,053,120	1,943,992	288	-	-	-	3,397,967	-	3,397,967
Conservation and development	-	77,585	-	-	-	-	-	-	-	221,776	-	221,776
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	124,852	347,276	1,053,120	1,943,992	288	-	497,282	39,534	5,866,235	6,500	5,872,735
Excess (Deficiency) of Revenues Over Expenditures	-	-	10,036	(890,455)	14,878	16,322	392	(223,962)	92,069	(832,365)	21,136	(811,229)
Other Financing Sources (Uses):												
Proceeds from long term debt	-	-	-	-	-	-	-	-	-	-	5,000,000	5,000,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	976,204	-	-	-	223,962	-	1,220,890	-	1,220,890
Transfers out	-	-	(10,036)	(85,315)	(14,878)	-	-	-	(36,250)	(158,003)	(2,089,853)	(2,247,856)
Total other financing sources (uses)	-	-	(10,036)	890,889	(14,878)	-	-	223,962	(36,250)	1,062,887	2,910,147	3,973,034
Net Change in Fund Balance	-	-	-	434	-	16,322	392	-	55,819	230,522	2,931,283	3,161,805
Fund Balance:												
Beginning of year	1,574,084	-	-	19,707	-	162,681	14,231	-	1,054,662	6,010,306	-	6,010,306
End of year	$ 1,574,084	$ -	$ -	$ 20,141	$ -	$ 179,003	$ 14,623	$ -	$ 1,110,481	$ 6,240,828	$ 2,931,283	$ 9,172,111

(Concluded)

CUSTODIAL FUNDS

Custodial Funds account for the activities of the elected row officers (Treasurer, Sheriff, Register of Wills and Recorder of Deeds, Prothonotary and Clerk of Courts, and Tax Claim) that are subsequently disbursed to the County, other governments, or individuals for whom it was collected.

COUNTY OF VENANGO, PENNSYLVANIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

DECEMBER 31, 2025

	Treasurer	Register of Wills and Recorder of Deeds	Prothonotary and Clerk of Courts	Sheriff	Tax Claim Delinquent	Total
Assets						
Cash and cash equivalents	$ 8,174	$ 386,791	$ 497,644	$ 76,870	$ 657,343	$ 1,626,822
Accounts receivable and fines, net	-	-	280,317	-	-	280,317
Total Assets	$ 8,174	$ 386,791	$ 777,961	$ 76,870	$ 657,343	$ 1,907,139
Liabilities						
Due to other funds	$ -	$ 384,639	$ 316,293	$ 5,693	$ -	$ 706,625
Due to other governments	8,174	1,472	16,061	-	657,343	683,050
Escrow liability and interest	-	680	445,607	71,177	-	517,464
Total Liabilities	$ 8,174	$ 386,791	$ 777,961	$ 76,870	$ 657,343	$ 1,907,139

COUNTY OF VENANGO, PENNSYLVANIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

YEAR ENDED DECEMBER 31, 2025

	Treasurer	Register of Wills and Recorder of Deeds	Prothonotary and Clerk of Courts	Sheriff	Tax Claim Delinquent	Total
Additions:						
Receipts:						
Treasurer	$ 67,298	$ -	$ -	$ -	$ -	$ 67,298
Register of Wills and Recorder of Deeds	-	2,001,858	-	-	-	2,001,858
Prothonotary and Clerk of Courts	-	-	1,878,819	-	-	1,878,819
Sheriff	-	-	-	392,345	-	392,345
Tax Claim	-	-	-	-	4,117,229	4,117,229
Total receipts	67,298	2,001,858	1,878,819	392,345	4,117,229	8,457,549
Total additions	67,298	2,001,858	1,878,819	392,345	4,117,229	8,457,549
Deductions:						
Payments to other governments	56,097	1,616,339	231,852	663	4,117,229	6,022,180
Escrow payments	525	5,396	1,230,945	359,170	-	1,596,036
Other disbursements	10,676	380,123	416,022	32,512	-	839,333
Total deductions	67,298	2,001,858	1,878,819	392,345	4,117,229	8,457,549
Increase (Decrease) in Fiduciary Net Position	-	-	-	-	-	-
Net Position:						
Beginning of year	-	-	-	-	-	-
End of year	$ -	$ -	$ -	$ -	$ -	$ -

COUNTY OF VENANGO, PENNSYLVANIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2025

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Payments Received	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Agriculture					
Passed Through the Pennsylvania Department of Education:					
Child Nutrition Cluster:					
Summer Food Service Program for Children	10.559	8765500790	$ 87,483	$ 87,483	$ -
Child Nutrition Cluster Subtotal				87,483	-
Food Distribution Cluster:					
Emergency Food Assistance Program (Administrative Costs)	10.568	N/A	9,682	7,581	-
Emergency Food Assistance Program (Food Commodities)	10.569	N/A	47,206	47,206	-
Food Distribution Cluster Subtotal				54,787	-
Passed through the Pennsylvania Department of Human Services:					
SNAP Cluster:					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	4100077194	61,928	55,167	50,867
SNAP Cluster Subtotal				55,167	50,867
Total U.S. Department of Agriculture				197,437	50,867
U.S. Department of Housing and Urban Development					
Passed Through the Pennsylvania Department of Community and Economic Development:					
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	N/A	124,852	124,852	-
Home Investment Partnerships Program	14.239	N/A	41,835	41,835	-
Total U.S. Department of Housing and Urban Development				166,687	-
U.S. Department of Justice					
Passed Through the Pennsylvania Commission on Crime and Delinquency:					
Violence Against Women Formula Grants	16.588	37881	114,833	118,554	39,793
Total U.S. Department of Justice				118,554	39,793
U.S. Department of Labor					
Passed Through the Pennsylvania Department of Labor and Industry:					
Unemployment Insurance	17.225	N/A	105,871	105,871	-
Trade Adjustment Assistance	17.245	N/A	2,616	2,616	-
Registered Apprenticeship	17.285	170234152	73,397	44,235	44,235
WIOA National Dislocated Worker Grants/WIA National Emergency Grants	17.277	N/A	32,181	61,646	61,646
Employment Service Cluster:					
Employment Service/Wagner-Peyser Funded Activities	17.207	N/A	88,456	88,446	-
Jobs for Veterans State Grant	17.801	N/A	43,941	43,941	-
Employment Service Cluster Subtotal				132,387	-
WIOA Cluster:					
WIOA Adult Program	17.258	170223001/170233001	1,747,763	1,635,117	1,217,687
WIOA Youth Activities	17.259	170213301/170223301	1,470,255	1,495,390	1,317,610
WIOA Dislocated Worker Formula Grants	17.278	170224001/170234001	1,593,769	1,693,796	1,213,973
WIOA Cluster Subtotal				4,824,303	3,749,270
Total U.S. Department of Labor				5,171,058	3,855,151
U.S. Department of the Treasury					
Passed Through the Pennsylvania Department of Community and Economic Development:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	297,103	-
Total U.S. Department of the Treasury				297,103	-
U.S. Department of Transportation					
Passed Through the Pennsylvania Department of Transportation:					
Airport Improvement Program	20.106	N/A	416,216	352,541	-
Highway Planning and Construction	20.205	N/A	-	7,391	-
Highway Safety Cluster:					
State and Community Highway Safety	20.600	N/A	13,290	13,290	-
National Priority Safety Programs	20.616	N/A	7,750	7,750	-
Highway Safety Cluster Subtotal				21,040	-
Total U.S. Department of Transportation				380,972	-
U.S. Department of the Interior					
Abandoned Mine Land Reclamation (AMLR)	15.252	N/A	31,994	31,994	-
Fish and Wildlife Cluster:					
Wildlife Restoration and Basic Hunter Education and Safety	15.611	N/A	23,955	23,955	-
Fish and Wildlife Cluster Subtotal				23,955	-
Total U.S. Department of the Interior				55,949	-
Appalachian Regional Commission (ARC)					
Passed Through the Keystone Community Education Council:					
Appalachian Area Development	23.002	77991	-	194,750	-
Total Appalachian Regional Commission				194,750	-
U.S. Department of Education					
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	N/A	16,791	16,791	-
Passed Through Pennsylvania Department of Human Services:					
Special Education - Grants for Infants and Families	84.181	N/A	63,873	44,994	44,994
Total U.S. Department of Education				61,785	44,994
U.S. Department of Health and Human Services					
Passed Through the Pennsylvania Department of Health:					
Injury Prevention and Control	93.136	N/A	10,000	10,000	-
Passed Through the Pennsylvania Department of Human Services:					
Guardianship Assistance	93.090	N/A	119,350	105,733	-
Title IV-E Prevention Program	93.472	N/A	13,440	13,440	-
Temporary Assistance for Needy Families	93.558	N/A	162,598	93,849	-
Temporary Assistance for Needy Families	93.558	170223361/170233361	737,936	886,856	783,942
Temporary Assistance for Needy Families	93.558	4100077194	1,974,278	2,144,153	1,947,567
93.558 Subtotal				3,124,858	2,731,509

(Continued)

COUNTY OF VENANGO, PENNSYLVANIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2025

(Continued)

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Payments Received	Federal Expenditures	Passed Through to Subrecipients
U.S. Department of Health and Human Services (continued)					
Passed Through the Pennsylvania Department of Human Services:					
MaryLee Allen Promoting Safe and Stable Families Program	93.556	N/A	100,389	100,389	-
Child Support Services	93.563	N/A	208,939	330,461	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	168,840	168,840	-
Foster Care - Title IV-E	93.658	N/A	795,108	866,058	866,058
Adoption Assistance	93.659	N/A	419,948	421,241	421,241
Social Services Block Grant	93.667	N/A	60,055	60,055	60,055
Social Services Block Grant	93.667	N/A	12,264	12,264	-
Social Services Block Grant	93.667	N/A	40,149	40,149	-
93.667 Subtotal				112,468	60,055
Child Abuse and Neglect State Grants	93.669	N/A	36,818	36,818	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	22,045	54,097	-
Empowering Older Adults and Adults with Disabilities by PPHF	93.734	N/A	1,017	1,017	-
Medicaid Cluster:					
Grants to States for Medicaid	93.778	N/A	7,333	7,333	-
Grants to States for Medicaid	93.778	N/A	3,371	7,354	-
Grants to States for Medicaid	93.778	N/A	86,481	71,419	-
Grants to States for Medicaid	93.778	N/A	254,483	191,413	-
Grants to States for Medicaid	93.778	N/A	78,730	75,736	-
Grants to States for Medicaid	93.778	N/A	17,806	17,806	-
Passed Through the Pennsylvania Department of Aging:					
Grants to States for Medicaid	93.778	N/A	1,212,089	1,153,146	924,340
Medicaid Cluster Subtotal				1,524,207	924,340
Passed Through the Pennsylvania Department of Human Services:					
Block Grants for Community Mental Health Services	93.958	N/A	88,915	90,912	90,912
Passed Through the Pennsylvania Department of Aging:					
Special Programs for the Aging - Title VII, Chapter 3, Programs for					
Prevention of Elder Abuse, Neglect, and Exploitation	93.041	N/A	883	883	-
Special Programs for the Aging - Title VII, Chapter 2, Long-Term					
Care Ombudsman Services for Older Individuals	93.042	N/A	14,600	15,137	-
Special Programs for the Aging - Title III, Part D,					
Disease Prevention And Health Promotion Services	93.043	N/A	5,607	2,254	-
National Family Caregiver Support, Title III, Part E	93.052	N/A	36,910	36,910	-
Medicare Enrollment Assistance Program	93.071	N/A	1,885	1,885	-
State Health Insurance Assistance Program	93.324	N/A	10,081	10,081	-
Aging Cluster:					
Special Programs for the Aging - Title III, Part B, Grants for					
Supportive Services and Senior Centers	93.044	N/A	100,811	100,948	-
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	N/A	76,311	-	-
Nutrition Services Incentive Program	93.053	N/A	34,953	34,953	34,953
Aging Cluster Subtotal				135,901	34,953
Passed Through the Pennsylvania Department of Community and Economic Development:					
Community Services Block Grant	93.569	C000082096	331,506	357,311	97,600
Head Start Cluster:					
Head Start	93.600	03CH011416	2,057,803	1,216,546	1,216,546
Head Start Cluster Subtotal				1,216,546	1,216,546
Passed Through the Pennsylvania Department of Drug and Alcohol Programs:					
Opioid (STR)	93.788	410007077 SAF5	143,569	144,449	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	259,131	239,342	160,108
Total U.S. Department of Health and Human Services				9,121,238	6,603,322
U.S. Social Security Administration					
Passed Through the Pennsylvania Department of Community and Economic Development					
Disability Insurance/SSI Cluster:					
Social Security Disability Insurance	96.001	N/A	360	395	-
Disability Insurance/SSI Cluster Subtotal				395	-
U.S. Department of Homeland Security					
Passed Through the Pennsylvania Emergency Management Agency:					
Emergency Management Performance Grants	97.042	N/A	44,188	44,188	-
BRIC: Building Resilient Infrastructure and Communities	97.047	N/A	80,000	80,000	-
Homeland Security Grant Program	97.067	N/A	384,229	376,769	-
Total U.S. Department of Homeland Security				500,957	-
Total Expenditures of Federal Awards				$ 16,266,885	$ 10,594,127

(Concluded)

COUNTY OF VENANGO, PENNSYLVANIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2025

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the County of Venango, Pennsylvania (County) under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position or changes in net position of the County.

Component Unit

The County's financial statements include the operations of the Venango County Economic Development Authority (Authority), which expended $3,004,712, in federal awards, which are not included in the accompanying Schedule for the year ended December 31, 2025. This Schedule does not include the expenditures of the Authority because they completed a separate audit in accordance with the Uniform Guidance.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Payments received are shown on the Schedule on the cash basis of accounting as required by the Pennsylvania Department of Human Services and the Department of Community and Economic Development.

The County has elected to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

3. Emergency Food Assistance Program

In-kind values are reported in the Schedule at the fair value of the commodities received and disbursed.

County of Venango, Pennsylvania

Independent Auditor's Reports
Required by the Uniform Guidance

Year Ended December 31, 2025

MaherDuessel

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of County Commissioners
County of Venango, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Venango, Pennsylvania (County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 25, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Maher Duessel

Pittsburgh, Pennsylvania
September 25, 2026

MaherDuessel

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance and the DHS *Single Audit Supplement*

Board of County Commissioners
County of Venango, Pennsylvania

Report on Compliance for Each Major Federal and DHS Program

Opinion on Each Major Federal and DHS Program

We have audited the County of Venango, Pennsylvania's (County)'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the Pennsylvania Department of Human Services (DHS) *Single Audit Supplement* that could have a direct and material effect on each of the County's major federal and DHS programs for the year ended December 31, 2025. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and DHS programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal and DHS Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the DHS *Single Audit Supplement*. Our responsibilities under those standards, the Uniform Guidance and the DHS *Single Audit Supplement*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and DHS Program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal and DHS programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the DHS *Single Audit Supplement* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal and DHS program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards,* the Uniform Guidance, and the DHS *Single Audit Supplement*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program and DHS program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and DHS program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program and DHS program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and DHS *Single Audit Supplement*. Accordingly, this report is not suitable for any other purpose.

Maher Duessel

Pittsburgh, Pennsylvania
September 25, 2026

COUNTY OF VENANGO, PENNSYLVANIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2025

I. Summary of Audit Results

1. Type of auditor's report issued: Unmodified, prepared in accordance with Generally Accepted Accounting Principles

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ yes ☒ no
   Significant deficiencies identified that are not considered to be material weakness(es)?
   ☐ yes ☒ none reported

3. Noncompliance material to financial statements noted? ☐ yes ☒ no

4. Internal control over major programs:

   Material weakness(es) identified? ☐ yes ☒ no
   Significant deficiencies identified that are not considered to be material weakness(es)?
   ☐ yes ☒ none reported

5. Type of auditor's report issued on compliance for major programs: Unmodified

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? ☐ yes ☒ no

7. Major Programs:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster
17.258, 17.259, and 17.278	WIOA Cluster

8. Dollar threshold used to distinguish between type A and type B programs: $1,000,000

9. Auditee qualified as low-risk auditee? ☒ yes ☐ no

II. Findings related to the financial statements which are required to be reported in accordance with GAGAS.

No matters were reported.

III. Findings and questioned costs for federal and DHS awards.

No matters were reported.

COUNTY OF VENANGO, PENNSYLVANIA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2025

NONE

County of Venango, Pennsylvania

DHS and DDAP – Funded Financial Assistance Program Exhibits

Years Ended June 30, 2025, September 30, 2025, and December 31, 2025
with Independent Accountant's Report

MaherDuessel

Independent Accountant's Report on Applying Agreed-Upon Procedures to the Financial Schedules and Exhibits Required by the Commonwealth of Pennsylvania Department of Human Services and Department of Drug and Alcohol

Board of Commissioners
County of Venango, Pennsylvania

We have performed the procedures enumerated below on the financial schedules and exhibits of the County of Venango (County) required by the Commonwealth of Pennsylvania Department of Human Services (DHS) *Single Audit Supplement* and the Commonwealth of Pennsylvania Department of Drug and Alcohol (DDAP) *Fiscal Manual* for the fiscal years ended June 30, 2025, September 30, 2025, and December 31, 2025. The County's management is responsible for the financial schedules and exhibits required by the DHS Single Audit Supplement and DDAP Fiscal Manual.

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting DHS and DDAP in determining whether the County complied with the reporting requirements as specified by the procedures in the DHS *Single Audit Supplement* and the DDAP *Fiscal Manual*. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose.

The procedures and associated results are as follows:

a. In regard to the reconciliation schedule included as Exhibit XX and XXI, the procedures performed on the reconciliation schedule and results are as follows:

    1. Agreed the expenditure amounts listed on the Reconciliation Schedule under the Federal Expenditures per the SEFA Column to the audited Schedule of Expenditures of Federal Awards (SEFA). Results: We found them to be in agreement, without exception.
    2. Agreed the receipt amounts listed on the reconciliation schedule under the Federal Awards Received from the Commonwealth of Pennsylvania Column to the subrecipient Federal amounts that were reflected in the year end subrecipient report received from the Commonwealth of Pennsylvania Office of Budget, Comptroller Operations. Results: We found them to be in agreement, without exception.
    3. Recalculated the amounts listed under the Difference Column and the % Difference Column. Results: Amounts recalculated without exception.

4. Agreed the amounts listed under the Difference Column to the audited books and records of the County. Results: We found them to be in agreement, without exception.
5. Agreed the Detailed Explanation of the Differences to the audited books and records of the County. Results: We found them to be in agreement, without exception.

See the attached Exhibit XX and XXI related to the procedures performed.

b. In regard to the Children and Youth Agency Child Protective Services Law (CPSL) Monitoring of In-Home Purchased Services Provider Schedule included as Exhibit XXX, the procedures performed and results are as follows:

1. Reconciled the list of providers under Provider Name Column A to the providers who were paid for In-Home Purchased Services during the year according to the County's general ledger, cash disbursements journal, or similar record. Results: The list of providers was reconciled without exception.
2. Agreed the response in Column B to the appropriate Provider contract. Results: Information agreed without exception.
3. Agreed the information in Columns C through I to the County's monitoring records for In-Home Purchased Service Providers. Results: Information agreed without exception

See the attached Exhibit XXX related to the procedures performed.

We were engaged by the County to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the financial schedules and exhibits required by the DHS *Single Audit Supplement* and DDAP *Fiscal Manual*. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Commonwealth of Pennsylvania DHS and DDAP, Board of Commissioners, and the County's management and is not intended to be, and should not be, used by anyone other than these specified parties.

Maher Duessel

Pittsburgh, Pennsylvania
September 25, 2026

COUNTY OF VENANGO, PENNSYLVANIA

RECONCILIATION - FEDERAL AWARDS PASSED THROUGH THE PENNSYLVANIA DEPARTMENT OF HUMAN SERVICES EXPENDITURES PER THE SEFA TO REVENUE RECEIVED PER THE PENNSYLVANIA AUDIT CONFIRMATION REPLY

YEAR ENDED DECEMBER 31, 2025

Exhibit XX

Program Name	Federal Assistance Listing Number	Federal Expenditures per the SEFA	Federal Awards Received per the Audit Confirmation Reply from Pennsylvania	Difference	% Difference	Detailed Explanation of the Differences
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	$ 55,167	$ 61,928	$ (6,761)	-11%	1
Special Education - Grants for Infants and Families	84.181	44,994	63,873	(18,879)	-30%	1
Guardianship Assistance	93.090	105,733	119,350	(13,617)	-11%	1
Title IV-E Prevention Program	93.472	13,440	13,440	-	0%	n/a
Temporary Assistance for Needy Families	93.558	3,124,858	2,874,812	250,046	9%	1
MaryLee Allen Promoting Safe and Stable Families Program	93.556	100,389	100,389	-	0%	n/a
Child Support Services	93.563	330,461	208,939	121,522	58%	1
Stephanie Tubbs Jones Child Welfare Services Program	93.645	168,840	168,840	-	0%	n/a
Foster Care - Title IV-E	93.658	866,058	795,108	70,950	9%	1
Adoption Assistance	93.659	421,241	419,498	1,743	0%	1
Social Services Block Grant	93.667	112,468	112,468	-	0%	n/a
Child Abuse Prevention and Neglect State Grants	93.669	36,818	36,818	-	0%	n/a
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	54,097	22,045	32,052	145%	1
Empowering Older Adults and Adults with Disabilities by PPHF	93.734	1,017	1,017	-	0%	n/a
Grants to States for Medicaid	93.778	371,061	448,204	(77,143)	-17%	1
Block Grants for Community Mental Health Services	93.958	90,912	88,915	1,997	2%	1

n/a - Amounts are in agreement.

1. The difference is due to timing based on the audit confirmation reflecting cash payments versus the modified accrual accounting of federal expenditures on the schedule of expenditures of federal awards. Management believes this calculation represents federal expenditures.

COUNTY OF VENANGO, PENNSYLVANIA

RECONCILIATION - FEDERAL AWARDS PASSED THROUGH THE PENNSYLVANIA DEPARTMENT OF DRUG AND ALCOHOL EXPENDITURES PER THE SEFA TO REVENUE RECEIVED PER THE PENNSYLVANIA AUDIT CONFIRMATION REPLY

YEAR ENDED DECEMBER 31, 2025

Exhibit XXI

ALN Name	Federal Assistance Listing Number	Federal Expenditures per the SEFA	Federal Awards Received per the Audit Confirmation Reply from Pennsylvania	Difference	% Difference	Detailed Explanation of the Differences
Opioid STR	93.788	$ 144,449	$ 143,569	$ 880	1%	1
Block Grants for Prevention and Treatment of Substance Abuse	93.959	239,342	259,131	(19,789)	-8%	1

n/a - Amounts are in agreement.

1. The difference is due to timing based on the audit confirmation reflecting cash payments versus the modified accrual accounting of federal expenditures on the schedule of federal expenditures. Management believes this calculation represents federal expenditures.

COUNTY OF VENANGO, PENNSYLVANIA

CHILD PROTECTIVE SERVICES LAW (CPSL) MONITORING
OF IN-HOME PURCHASED SERVICE PROVIDERS

FOR THE TWELVE-MONTH PERIOD ENDED JUNE 30, 2025

EXHIBIT XXX

A	B	C	D	If Column D is Yes E	F	G	H	I
Provider Name	Does Provider Contract Include CPSL Requirements	Most Recent Monitoring Date	Monitored During the Current Year (Yes/No)	List Any Exceptions Noted During Current Year Monitoring	If Applicable Was CAP Submitted	Is CAP Acceptable to County	Date Follow-Up Was Done On Prior Year Monitoring	Has Provider Implemented the CAP
Center for Family Services	Yes	5/9/2025	Yes	1. For staffing vacancies please provide a POC ensuring the program will be fully staffed according to the program model. 2. Update the Child Abuse training requirements to include protocol on how/ when to report	Yes	Yes	N/A	Yes
Child to Family Connections	Yes	5/13/2025	Yes	N/A	N/A	N/A	N/A	N/A
Community Services of Venango County	Yes	5/23/2025	Yes	N/A	N/A	N/A	N/A	N/A
Family Services & Children's Aid Society	Yes	5/30/2025	Yes	1. For staffing vacancies please provide a POC ensuring the program will be fully staffed according to the program model.	Yes	Yes	N/A	Yes
Mars Home for Youth Family Services	Yes	5/14/2025	Yes	N/A	N/A	N/A	N/A	N/A
Oil Region Recovery	Yes	5/5/2025	Yes	1. For staffing vacancies please provide a POC ensuring the program will be fully staffed according to the program model.	Yes	Yes	N/A	Yes
Youth Alternatives	Yes	3/10/2023	No	N/A	N/A	N/A	N/A	N/A
Grace Learning Center	Yes	4/22/2023	No	N/A	N/A	N/A	N/A	N/A