



# BARRY GLASSMAN

HARFORD COUNTY EXECUTIVE

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## **Harford County Earns Clean Audit, Ends FY 2020 with \$27 Million Surplus; Reserves to Help Cushion Impact of COVID-19**

**BEL AIR, Md.**, (Oct. 19, 2020) - Harford County government ended Fiscal Year 2020 with a clean opinion from external auditors and a \$27.2 million surplus that will help offset lost revenue and added expenses from the COVID-19 pandemic.

Technically known as the Unassigned General Fund Balance, the \$27.2 million surplus for the year ended on June 30, 2020 is an increase of \$7 million over the prior fiscal year.

“We ended FY 2020 in a strong position thanks to conservative budgeting since the beginning of my administration and deliberate steps to control spending once the pandemic hit,” County Executive Barry Glassman said. “We’re also fortunate that revenues didn’t fall as much as expected in first few months of the statewide shutdown, but this fiscal storm is far from over. Local governments may see cuts in funding or be required to take on new costs as the state deals with its own revenue shortfalls, and federal funding may be drying up. Even as Harford County continues to dedicate federal CARES Act funding and loosen regulations to help businesses stay open, we need to be prepared for economic effects that may last for several years.”


Harford County also earned a clean opinion from external auditors for its FY 2020 comprehensive annual financial report, or CAFR. A clean audit means that the financial statements are accurate and were presented in accordance with generally accepted accounting principles and the requirements of the Government Standards Accounting Board.

Required by state and local laws, the CAFR is an overall assessment of the county’s fiscal performance, including revenues, expenses, debt, investment performance and pensions. Harford County’s audit was performed by Clifton Larsen Allen and the FY 2020 CAFR is published on the

county website at <https://www.harfordcountymd.gov/DocumentCenter/View/16366/June-30-2020-CAFR-PDF>.

“I would like to thank County Treasurer Robbie Sandlass and his team for their role in helping the audit to be completed on schedule, while managing the ongoing turbulence from the crisis,” County Executive Glassman said. “They did an outstanding job in unprecedented times

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