



## BARRY GLASSMAN

HARFORD COUNTY EXECUTIVE

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FOR IMMEDIATE RELEASE

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### **Harford County Ends Fiscal Year 2022 With \$35 Million Surplus; Earns Clean Opinion for Financial Reporting**

**BEL AIR, Md.**, (Oct. 25, 2022) - Harford County government ended last year with a nearly \$35 million surplus to meet future needs and earned a clean opinion by external auditors on its financial reporting.

The \$34.8 million surplus, technically known as the unassigned general fund balance, is for the fiscal year that ended on June 30, 2022. It contrasts sharply with the \$8.4 million surplus the incoming Glassman administration inherited eight years ago.


The current surplus is in addition to \$37.6 million set aside for emergencies in the county's fiscal stabilization fund, otherwise known as the "rainy day" fund.

The clean opinion for the county's FY 2022 annual comprehensive financial report (ACFR), 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 ACFR – formerly known as 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 Larson Allen and the FY 2022 ACFR is published on the county website at <https://www.harfordcountymd.gov/DocumentCenter/View/21764/June-30-2022-ACFR-PDF>.

"As we close the books on my administration's final year in office, Harford County is in a strong fiscal position thanks to our conservative budgeting and operating efficiencies," County Executive Barry Glassman said. "This eighth consecutive clean opinion demonstrates our commitment to meeting financial reporting requirements with accuracy and transparency, and I would like to thank my treasurer, Robbie Sandlass, and his team for

helping us achieve outstanding results. Together we have left Harford County in a better position than when we arrived, and ready in case of economic headwinds on the horizon.”

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