

**Maryland County Debt**  
**Fiscal 2015-2019**  
(\$ in Thousands)

<b>County</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>Average Annual Change</b>
Allegany	\$55,853	\$52,187	\$56,744	\$56,140	\$62,976	3.0%
Anne Arundel	1,353,330	1,392,282	1,461,832	1,596,591	1,754,970	6.7%
Baltimore City	3,331,139	3,317,270	3,514,461	3,585,237	4,035,771	4.9%
Baltimore	3,016,515	2,892,064	3,332,786	3,798,927	4,112,132	8.1%
Calvert	135,910	121,749	136,837	145,306	171,845	6.0%
Caroline	42,725	43,285	40,333	37,263	35,865	-4.3%
Carroll	339,951	338,671	321,893	287,449	287,410	-4.1%
Cecil	216,662	246,815	232,898	249,256	234,127	2.0%
Charles	331,915	334,793	329,944	346,573	367,340	2.6%
Dorchester	24,090	25,872	23,983	30,527	49,069	19.5%
Frederick	672,178	705,512	730,448	702,635	653,142	-0.7%
Garrett	45,194	50,787	55,421	55,403	53,091	4.1%
Harford	645,128	635,366	642,095	629,532	627,462	-0.7%
Howard	1,439,255	1,543,509	1,648,341	1,835,732	1,898,075	7.2%
Kent	26,396	24,696	24,575	23,839	22,329	-4.1%
Montgomery	5,609,167	6,015,348	6,276,604	6,920,971	7,134,478	6.2%
Prince George's	2,881,151	3,049,091	3,125,605	4,100,450	4,519,502	11.9%
Queen Anne's	120,949	125,570	134,912	151,810	156,734	6.7%
St. Mary's	133,009	171,806	180,958	172,048	190,876	9.5%
Somerset	33,568	33,534	33,061	31,161	34,038	0.3%
Talbot	45,396	40,633	44,613	42,099	37,917	-4.4%
Washington	189,209	200,691	194,987	196,307	193,814	0.6%
Wicomico	109,305	115,404	126,902	135,681	134,343	5.3%
Worcester	127,788	118,052	107,239	99,795	129,440	0.3%
<b>Total</b>	<b>\$20,925,783</b>	<b>\$21,594,985</b>	<b>\$22,777,470</b>	<b>\$25,230,733</b>	<b>\$26,896,744</b>	<b>6.5%</b>

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

**Maryland County Debt - Percent of Assessable Base**  
(\$ in Thousands)

County	County Assessable Base			Total County Debt			Percent of Assessable Base		
	FY 2009	FY 2014	FY 2019	FY 2009	FY 2014	FY 2019	FY 2009	FY 2014	FY 2019
Allegany	\$3,411,030	\$3,910,750	\$3,923,496	\$66,804	\$50,572	\$62,976	2.0%	1.3%	1.6%
Anne Arundel	81,956,148	76,405,438	90,117,577	863,576	1,244,625	1,754,970	1.1%	1.6%	1.9%
Baltimore City	33,564,630	34,582,451	42,632,557	2,816,657	3,128,115	4,035,771	8.4%	9.0%	9.5%
Baltimore	81,732,183	78,477,913	87,307,221	1,588,309	2,956,343	4,112,132	1.9%	3.8%	4.7%
Calvert	12,916,676	12,277,912	12,251,251	139,897	149,670	171,845	1.1%	1.2%	1.4%
Caroline	2,869,869	2,651,005	2,655,399	38,738	36,628	35,865	1.3%	1.4%	1.4%
Carroll	20,329,010	18,588,705	20,047,629	323,909	348,535	287,410	1.6%	1.9%	1.4%
Cecil	10,469,664	9,657,230	10,417,588	192,945	223,629	234,127	1.8%	2.3%	2.2%
Charles	18,586,394	16,383,332	18,055,886	340,675	320,179	367,340	1.8%	2.0%	2.0%
Dorchester	3,234,812	2,981,840	2,878,839	18,282	26,766	49,069	0.6%	0.9%	1.7%
Frederick	30,138,087	25,734,580	30,907,026	572,129	679,597	653,142	1.9%	2.6%	2.1%
Garrett	4,356,322	4,822,283	4,567,186	36,419	43,525	53,091	0.8%	0.9%	1.2%
Harford	26,162,245	26,605,582	29,051,398	491,050	638,671	627,462	1.9%	2.4%	2.2%
Howard	47,667,750	44,280,928	53,060,134	982,175	1,426,794	1,898,075	2.1%	3.2%	3.6%
Kent	2,917,378	3,013,117	2,971,083	30,788	30,470	22,329	1.1%	1.0%	0.8%
Montgomery	186,959,284	164,696,351	194,360,193	3,932,298	5,028,474	7,134,478	2.1%	3.1%	3.7%
Prince George's	88,581,325	76,137,876	95,546,843	2,065,944	2,647,293	4,519,502	2.3%	3.5%	4.7%
Queen Anne's	8,420,273	7,699,153	8,256,490	79,881	117,833	156,734	0.9%	1.5%	1.9%
St. Mary's	11,602,222	12,060,567	12,635,740	141,805	129,224	190,876	1.2%	1.1%	1.5%
Somerset	1,632,417	1,483,405	1,489,074	27,746	34,649	34,038	1.7%	2.3%	2.3%
Talbot	9,155,628	8,846,903	8,436,914	56,284	41,907	37,917	0.6%	0.5%	0.4%
Washington	13,768,572	12,420,699	12,985,448	194,662	187,645	193,814	1.4%	1.5%	1.5%
Wicomico	7,211,174	6,310,794	6,438,948	107,657	108,344	134,343	1.5%	1.7%	2.1%
Worcester	20,416,919	14,838,405	15,852,883	113,125	127,558	129,440	0.6%	0.9%	0.8%
<b>Total</b>	<b>\$728,060,012</b>	<b>\$664,867,219</b>	<b>\$766,846,804</b>	<b>\$15,221,753</b>	<b>\$19,727,048</b>	<b>\$26,896,744</b>	<b>2.1%</b>	<b>3.0%</b>	<b>3.5%</b>

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.

Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

## Maryland County Debt Per Capita

County	County Population			Total County Debt (\$ in Thousands)			Debt Per Capita		
	July 2008	July 2013	July 2018	FY 2009	FY 2014	FY 2019	FY 2009	FY 2014	FY 2019
Allegany	74,638	73,576	70,941	\$66,804	\$50,572	\$62,976	\$895	\$687	\$888
Anne Arundel	525,304	555,417	575,523	863,576	1,244,625	1,754,970	1,644	2,241	3,049
Baltimore City	620,184	622,391	602,443	2,816,657	3,128,115	4,035,771	4,542	5,026	6,699
Baltimore	798,651	822,274	827,859	1,588,309	2,956,343	4,112,132	1,989	3,595	4,967
Calvert	87,788	90,444	92,065	139,897	149,670	171,845	1,594	1,655	1,867
Caroline	32,983	32,642	33,306	38,738	36,628	35,865	1,174	1,122	1,077
Carroll	167,433	167,217	168,267	323,909	348,535	287,410	1,935	2,084	1,708
Cecil	100,232	101,887	102,644	192,945	223,629	234,127	1,925	2,195	2,281
Charles	143,783	152,645	161,476	340,675	320,179	367,340	2,369	2,098	2,275
Dorchester	32,466	32,555	31,960	18,282	26,766	49,069	563	822	1,535
Frederick	229,286	241,129	254,943	572,129	679,597	653,142	2,495	2,818	2,562
Garrett	30,222	29,965	29,133	36,419	43,525	53,091	1,205	1,453	1,822
Harford	242,779	248,890	253,882	491,050	638,671	627,462	2,023	2,566	2,471
Howard	278,405	303,527	322,621	982,175	1,426,794	1,898,075	3,528	4,701	5,883
Kent	20,150	19,816	19,434	30,788	30,470	22,329	1,528	1,538	1,149
Montgomery	942,748	1,015,172	1,048,478	3,932,298	5,028,474	7,134,478	4,171	4,953	6,805
Prince George's	850,167	890,658	909,619	2,065,944	2,647,293	4,519,502	2,430	2,972	4,969
Queen Anne's	47,063	48,517	50,148	79,881	117,833	156,734	1,697	2,429	3,125
St. Mary's	101,921	109,224	112,720	141,805	129,224	190,876	1,391	1,183	1,693
Somerset	26,474	25,959	25,606	27,746	34,649	34,038	1,048	1,335	1,329
Talbot	37,307	37,896	37,074	56,284	41,907	37,917	1,509	1,106	1,023
Washington	146,674	148,986	150,656	194,662	187,645	193,814	1,327	1,259	1,286
Wicomico	97,111	100,850	103,044	107,657	108,344	134,343	1,109	1,074	1,304
Worcester	51,196	51,551	51,960	113,125	127,558	129,440	2,210	2,474	2,491
<b>Total</b>	<b>5,684,965</b>	<b>5,923,188</b>	<b>6,035,802</b>	<b>\$15,221,753</b>	<b>\$19,727,048</b>	<b>\$26,896,744</b>	<b>\$2,678</b>	<b>\$3,330</b>	<b>\$4,456</b>

Note: The Washington Suburban Sanitary Commission's debt is allocated to both Montgomery and Prince George's counties on a 50/50 basis.  
Source: Uniform Financial Reports and Audited Financial Statements; Department of Legislative Services

## Maryland County Debt - Bond Ratings July 2020

<b>County</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch</b>
Allegany	AA-	Aa3	-
Anne Arundel	AAA	Aa1	AA+
Baltimore City	AA	Aa2	-
Baltimore	AAA	Aaa	AAA
Calvert	AAA	Aaa	AAA
Caroline	AA-	Aa3	-
Carroll	AAA	Aaa	AAA
Cecil	AA+	Aa2	-
Charles	AAA	Aaa	AAA
Dorchester	A+	Aa3	-
Frederick	AAA	Aaa	AAA
Garrett	-	-	-
Harford	AAA	Aaa	AAA
Howard	AAA	Aaa	AAA
Kent	-	-	-
Montgomery	AAA	Aaa	AAA
Prince George's	AAA	Aaa	AAA
Queen Anne's	AAA	Aa1	AAA
St. Mary's	AA+	Aa1	AA+
Somerset	-	-	-
Talbot	-	Aa2	AAA
Washington	AA+	Aa1	AA+
Wicomico	AA+	Aa2	AA
Worcester	AA+	Aa2	AA

Note: (-) means not rated.

Source: 2020 Local Government Budget and Tax Rate Survey; Department of Legislative Services; Maryland Association of Counties