

**Maryland County Debt**  
**Fiscal 2014-2018**  
(\$ in Thousands)

<b>County</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>Average Annual Change</b>
Allegany	\$50,572	\$55,853	\$52,187	\$56,744	\$56,140	2.6%
Anne Arundel	1,244,625	1,353,330	1,392,282	1,461,832	1,596,591	6.4%
Baltimore City	3,128,115	3,331,139	3,317,270	3,514,461	3,585,237	3.5%
Baltimore	2,956,343	3,016,515	2,892,064	3,332,786	3,798,927	6.5%
Calvert	149,670	135,910	121,749	136,837	145,312	-0.7%
Caroline	36,628	42,725	43,285	40,333	37,375	0.5%
Carroll	348,535	339,951	338,671	321,893	287,448	-4.7%
Cecil	223,629	216,662	246,815	232,898	249,256	2.7%
Charles	320,179	331,915	334,793	329,944	346,580	2.0%
Dorchester	26,766	24,090	25,872	23,983	30,527	3.3%
Frederick	679,597	672,178	705,512	730,448	702,635	0.8%
Garrett	43,525	45,194	50,787	55,421	55,403	6.2%
Harford	638,671	645,128	635,366	642,095	629,532	-0.4%
Howard	1,426,794	1,439,255	1,543,509	1,648,341	1,835,732	6.5%
Kent	30,470	26,396	24,696	24,575	23,839	-6.0%
Montgomery	5,028,474	5,609,167	6,015,348	6,276,604	6,920,971	8.3%
Prince George's	2,647,293	2,881,151	3,049,091	3,125,605	4,100,450	11.6%
Queen Anne's	117,833	120,949	125,570	134,912	151,810	6.5%
St. Mary's	129,224	133,009	171,806	180,958	172,055	7.4%
Somerset	34,649	33,568	33,534	33,061	31,161	-2.6%
Talbot	41,907	45,396	40,633	44,613	42,099	0.1%
Washington	187,645	189,209	200,691	194,987	196,307	1.1%
Wicomico	108,344	109,305	115,404	126,902	135,680	5.8%
Worcester	127,558	127,788	118,052	107,239	99,795	-6.0%
<b>Total</b>	<b>\$19,727,048</b>	<b>\$20,925,783</b>	<b>\$21,594,985</b>	<b>\$22,777,470</b>	<b>\$25,230,863</b>	<b>6.3%</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 2008	FY 2013	FY 2018	FY 2008	FY 2013	FY 2018	FY 2008	FY 2013	FY 2018
Allegany	\$3,197,006	\$3,962,462	\$3,898,049	\$61,837	\$55,278	\$56,140	1.9%	1.4%	1.4%
Anne Arundel	71,787,490	76,293,860	86,772,292	868,568	1,153,218	1,596,591	1.2%	1.5%	1.8%
Baltimore City	29,032,305	35,123,385	41,209,840	2,634,944	2,916,243	3,585,237	9.1%	8.3%	8.7%
Baltimore	72,129,480	80,753,433	84,683,073	1,642,823	2,842,809	3,798,927	2.3%	3.5%	4.5%
Calvert	11,667,003	12,553,694	12,773,365	159,362	147,170	145,312	1.4%	1.2%	1.1%
Caroline	2,466,400	2,810,316	2,608,678	41,379	37,831	37,375	1.7%	1.3%	1.4%
Carroll	17,935,278	18,861,958	19,514,216	267,920	348,618	287,448	1.5%	1.8%	1.5%
Cecil	9,206,087	9,967,470	9,992,274	174,748	188,886	249,256	1.9%	1.9%	2.5%
Charles	16,016,997	16,693,575	17,532,024	331,968	345,678	346,580	2.1%	2.1%	2.0%
Dorchester	2,827,830	3,119,674	2,879,772	19,594	28,499	30,527	0.7%	0.9%	1.1%
Frederick	26,577,953	25,893,046	29,420,275	602,870	685,244	702,635	2.3%	2.6%	2.4%
Garrett	3,865,703	4,834,793	4,585,290	41,160	45,300	55,403	1.1%	0.9%	1.2%
Harford	22,974,307	26,819,052	28,414,432	387,912	641,331	629,532	1.7%	2.4%	2.2%
Howard	42,056,223	44,000,081	51,403,275	982,645	1,378,141	1,835,732	2.3%	3.1%	3.6%
Kent	2,535,994	3,058,279	2,950,517	21,948	33,075	23,839	0.9%	1.1%	0.8%
Montgomery	168,428,916	163,276,868	189,529,990	3,823,317	4,856,695	6,920,971	2.3%	3.0%	3.7%
Prince George's	74,432,899	79,257,050	90,628,096	2,122,766	2,591,115	4,100,450	2.9%	3.3%	4.5%
Queen Anne's	7,359,731	8,031,355	8,010,735	85,845	101,645	151,810	1.2%	1.3%	1.9%
St. Mary's	9,796,841	12,191,008	12,517,484	151,831	132,368	172,055	1.5%	1.1%	1.4%
Somerset	1,398,223	1,483,073	1,431,319	26,167	35,410	31,161	1.9%	2.4%	2.2%
Talbot	7,929,251	9,322,352	8,411,019	59,232	42,608	42,099	0.7%	0.5%	0.5%
Washington	11,941,203	12,823,001	12,817,817	190,166	189,315	196,307	1.6%	1.5%	1.5%
Wicomico	6,385,253	6,668,152	6,284,266	95,853	101,625	135,680	1.5%	1.5%	2.2%
Worcester	17,338,848	15,773,058	15,545,646	85,310	86,003	99,795	0.5%	0.5%	0.6%
<b>Total</b>	<b>\$639,287,220</b>	<b>\$673,570,993</b>	<b>\$743,813,744</b>	<b>\$14,880,166</b>	<b>\$18,984,104</b>	<b>\$25,230,863</b>	<b>2.3%</b>	<b>2.8%</b>	<b>3.4%</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 2007	July 2012	July 2017	FY 2008	FY 2013	FY 2018	FY 2008	FY 2013	FY 2018
Allegany	74,449	73,936	71,386	\$61,837	\$55,278	\$56,140	\$831	\$748	\$786
Anne Arundel	520,503	550,311	571,592	868,568	1,153,218	1,596,591	1,669	2,096	2,793
Baltimore City	620,306	622,973	609,841	2,634,944	2,916,243	3,585,237	4,248	4,681	5,879
Baltimore	796,073	818,023	828,603	1,642,823	2,842,809	3,798,927	2,064	3,475	4,585
Calvert	87,445	89,715	91,365	159,362	147,170	145,312	1,822	1,640	1,590
Caroline	32,720	32,631	33,108	41,379	37,831	37,375	1,265	1,159	1,129
Carroll	167,390	167,032	167,620	267,920	348,618	287,448	1,601	2,087	1,715
Cecil	99,628	101,753	102,573	174,748	188,886	249,256	1,754	1,856	2,430
Charles	142,721	150,660	159,451	331,968	345,678	346,580	2,326	2,294	2,174
Dorchester	32,172	32,473	32,145	19,594	28,499	30,527	609	878	950
Frederick	227,463	239,643	250,959	602,870	685,244	702,635	2,650	2,859	2,800
Garrett	30,148	29,964	29,261	41,160	45,300	55,403	1,365	1,512	1,893
Harford	241,634	248,556	251,890	387,912	641,331	629,532	1,605	2,580	2,499
Howard	275,196	299,213	319,374	982,645	1,378,141	1,835,732	3,571	4,606	5,748
Kent	19,801	19,970	19,437	21,948	33,075	23,839	1,108	1,656	1,226
Montgomery	931,694	1,005,852	1,048,244	3,823,317	4,856,695	6,920,971	4,104	4,828	6,602
Prince George's	849,916	881,870	908,801	2,122,766	2,591,115	4,100,450	2,498	2,938	4,512
Queen Anne's	46,517	48,503	49,667	85,845	101,645	151,810	1,845	2,096	3,057
St. Mary's	100,599	108,805	112,413	151,831	132,368	172,055	1,509	1,217	1,531
Somerset	26,534	26,034	25,913	26,167	35,410	31,161	986	1,360	1,203
Talbot	37,167	37,983	37,020	59,232	42,608	42,099	1,594	1,122	1,137
Washington	146,173	149,036	150,288	190,166	189,315	196,307	1,301	1,270	1,306
Wicomico	96,110	100,556	102,363	95,853	101,625	135,680	997	1,011	1,325
Worcester	51,049	51,580	51,577	85,310	86,003	99,795	1,671	1,667	1,935
<b>Total</b>	<b>5,653,408</b>	<b>5,887,072</b>	<b>6,024,891</b>	<b>\$14,880,166</b>	<b>\$18,984,104</b>	<b>\$25,230,863</b>	<b>\$2,632</b>	<b>\$3,225</b>	<b>\$4,188</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 2019

<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-	A3	-
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: 2019 Local Government Budget and Tax Rate Survey; Department of Legislative Services; Maryland Association of Counties