How Does CBMM Benefit St. Michaels, Talbot County & the State of Maryland?

Helping to Relieve the Tax Burden of State & Local Households

• Without CBMM, Talbot County’s 37,181 households would each have to pay $46 more in state & local taxes to maintain current levels of tax receipts.
• Tourism transactions were responsible for nearly half (48%) of the total state & local taxes generated by CBMM. Tourism dollars brought by primary visitors are net new for the local economy.
• CBMM was responsible for over $1 million in additional annual tax revenue for the state.
• For every $1 spent in Talbot County by CBMM visitors and operations, the county’s economy retained about 82 cents. About 14 cents of this total spending is retained as local tax revenue.

Contributing to Public Education

• The state & local taxes collected from CBMM-supported spending were enough to educate 130 Talbot County public school students for one school year.¹
• CBMM-initiated spending generated enough state & local taxes to support the annual starting salary of 38 Talbot County public school teachers.²
• Through its K-12 educational programs, CBMM served a total of 5,871 Maryland public school students, teachers, and chaperones with 35% of these coming from a Title 1 school or another special education program.

Promoting the Heritage of Shipbuilding & the Chesapeake Bay

• CBMM’s 12 exhibit buildings trace the social, cultural and economic history of the Chesapeake Bay.
• CBMM’s collection of indigenous Chesapeake Bay watercraft is the largest in existence. Nine of the collection’s largest vessels are on floating display at CBMM’s docks.
• 95% of visitors report that they believe a great effort is underway at CBMM in preserving history.

Benefiting State & Local Businesses

• CBMM operations and primary visitors generated top-line sales totaling nearly $12.6 million, resulting in almost $10.4 million in economic impact.
• Talbot County businesses that directly supported CBMM visitors and operations saw value-added of almost $6.1 million.
• Talbot County supply chain businesses received value-added of almost $4.3 million.

Promoting a Healthy Job Market

• CBMM-initiated spending supported a total of 260 full- and part-time jobs in Talbot County with an average annual wage of $33,000. This total includes 95 staff members employed by CBMM.
• 44 cents of every dollar spent by visitors goes towards the wages of St. Michaels’ workers in the town’s restaurant, lodging and retail establishments.
• CBMM has prepared 50 apprentices for employment in the maritime and related industries.

Sources: CBMM, IMPLAN, Rockport Analytics, Talbot County Finance Office, MD Department of Education, MD Department of Legislative Services, US Census, BLS

¹ Estimate based on the average, annual cost per student in Talbot County in FY19 of $13,261
² Estimate based on the average, annual, starting salary of a Talbot County Public School Teacher of $45,700.
CBMM’s Economic Impact on Talbot County in FY20: By the Numbers

- **$956K** Total Local Operations Spending
- **$11.6M** Total Local Visitor Spending
- **$10.3M** Total Economic Impact (Value Added)
- **$1.7M** State & Local Tax Collections
- **259** Total Full- & Part-Time Jobs
- **$8.9M** Total Wages & Salaries

Economic Impact of CBMM’s Phase I Expansion on Talbot County: By the Numbers

- **$5M** Total Local Capital Expenditures (Value Added)
- **$4.2M** Total Economic Impact (Value Added)
- **20** Average Annual Full- & Part-Time Jobs during the four-year period
- **$3M** Total Wages & Salaries
during the four-year period
- **$304K** Total State & Local Tax Collections

---

1. Operating expenditures for FY20 exclude Phase I capital expenditures.
2. Includes only local spending by main purpose visitor, excludes resident spending.
3. This figure includes the 73 employees in Talbot County on CBMM’s payroll.
4. These salary figures include the salaries and benefits of CBMM’s employees in Talbot County.

Sources: CBMM, IMPLAN, Rockport Analytics.
CBMM’s Economic Impact on St. Michaels in FY20: By the Numbers

- **$280K** Total Local Operations Spending
- **$11M** Total Local Visitor Spending
- **$8.6M** Total Economic Impact (Value Added)
- **$1.3M** State & Local Tax Collections
- **180** Total Full- & Part-Time Jobs
- **$5.9M** Total Wages & Salaries

Economic Impact of CBMM’s Phase I Expansion on St. Michaels: By the Numbers

- **$2.5M** Total Local Capital Expenditures
- **$2M** Total Economic Impact (Value Added)
- **10** Average Annual Full- & Part-Time Jobs during the four-year period
- **$1.5M** Total Wages & Salaries
- **$149K** Total State & Local Tax Collections

---

1. Operating expenditures for FY20 exclude Phase I capital expenditures.
2. Includes only local spending by main purpose visitors, excludes resident spending.
3. This figure includes the 19 employees in St. Michaels on CBMM’s payroll.
4. These salary figures include the salaries and benefits of CBMM’s employees in St. Michaels.

Sources: CBMM, IMPLAN, Rockport Analytics
CBMM’s Economic Impact on Maryland in FY20: By the Numbers

- **$1.7M** Total Local Operations Spending
- **$6.5M** Total Local Visitor Spending
- **$8.8M** Total Economic Impact (Value Added)
- **$1.2M** State & Local Tax Collections
- **220** Total Full- & Part-Time Jobs
- **$8.8M** Total Wages & Salaries

Economic Impact of CBMM’s Phase I Expansion on Maryland: By the Numbers

- **$7.5M** Total Local Capital Expenditures
- **$5.8M** Total Economic Impact (Value Added)
- **$3.9M** Total Wages & Salaries during the four-year period
- **22** Average Annual Full- & Part-Time Jobs during the four-year period
- **$452K** Total State & Local Tax Collections

1. Operating expenditures for FY20 exclude Phase I capital expenditures
2. Includes only spending by main purpose visitors from outside of Maryland
3. This figure includes the 93 employees who live across Maryland on CBMM’s payroll
4. These salary figures include the salaries and benefits of CBMM employees in who live in MD

Sources: CBMM, IMPLAN, Rockport Analytics