

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.*
- CBMM-initiated spending generated enough state & local taxes to support the annual starting salary of 38 Talbot County public school teachers.**
- 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.

Sources: CBMM, IMPLAN, Rockport Analytics, Talbot County Finance Office, MD Department of Education, MD Department of Legislative Services, US Census, BLS
 *Estimate based on the average, annual cost per student in Talbot County in FY19 of \$13,261
 ** Estimate based on the average, annual, starting salary of a Talbot County Public School Teacher of \$45,700.

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.

CBMM's Economic Impact on **Talbot County** in FY20: By the Numbers



\$956K

Total Local Operations
Spending¹



\$11.6M

Total Local Visitor
Spending²



\$10.3M

Total Economic Impact
(Value Added)



\$1.7M

State & Local Tax
Collections



259

Total Full- & Part-Time
Jobs³



\$8.9M

Total Wages &
Salaries⁴

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



\$5M

Total Local Capital
Expenditures¹



\$4.2M

Total Economic Impact
(Value Added)



20

Average Annual Full- &
Part-Time Jobs²
during the four-year
period



\$3M

Total Wages & Salaries³
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

¹ Includes only Phase I capital expenditures from FY20 through FY23. Any potential increases in operations and visitor spending as a result of the expansion project were not estimated in this analysis.
² This figure excludes the 75 employees in Talbot County already on CBMM's payroll
³ These salary figures exclude the salaries and benefits of CBMM's employees
Sources: CBMM, IMPLAN, Rockport Analytics

CBMM's Economic Impact on **St. Michaels** in FY20: By the Numbers



\$280K

Total Local Operations Spending¹



\$11M

Total Local Visitor Spending²



\$8.6M

Total Economic Impact (Value Added)



\$1.3M

State & Local Tax Collections



180

Total Full- & Part-Time Jobs³



\$5.9M

Total Wages & Salaries⁴

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



\$2.5M

Total Local Capital Expenditures¹



\$2M

Total Economic Impact (Value Added)



10

Average Annual Full- & Part-Time Jobs² during the four-year period



\$1.5M

Total Wages & Salaries³ during the four-year period



\$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

¹ Includes only Phase I capital expenditures from FY20 through FY23. Any potential increases in operations and visitor spending as a result of the expansion project were not estimated in this analysis.
² This figure excludes the 19 employees in St. Michaels already on CBMM's payroll
³ These salary figures excludes 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 Spending¹



\$6.5M

Total Local Visitor Spending²



\$8.8M

Total Economic Impact (Value Added)



\$1.2M

State & Local Tax Collections



220

Total Full- & Part-Time Jobs³



\$8.8M

Total Wages & Salaries⁴

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



\$7.5M

Total Local Capital Expenditures¹



\$5.8M

Total Economic Impact (Value Added)



22

Average Annual Full- & Part-Time Jobs² during the four-year period



\$3.9M

Total Wages & Salaries³ 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

¹ Includes only Phase I capital expenditures from FY20 through FY23. Any potential increases in operations and visitor spending as a result of the expansion project were not estimated in this analysis.

² This figure excludes the 93 Maryland employees already on CBMM's payroll

³ These salary figures excludes the salaries and benefits of CBMM's employees in Maryland

Sources: CBMM, IMPLAN, Rockport Analytics