



**An Economic Impact Report
Prepared for Chase Hawks
October 2023**

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General Project Description

This analysis seeks to measure the economic contributions of events and programs related to the Chase Hawks Memorial Foundation. In September of 1994, a six-year-old Montana cowboy, Chase Hawks, was killed in a tragic accident. Family and friends gathered to form the Chase Hawks Memorial Association with the goal of helping others facing crisis situations so something positive could come from the loss they felt.

The Foundation's annual fundraising effort is anchored in volunteer events including the Annual Rough Stock Rodeo, and the Labor Day weekend "Burn the Point" parade and car show. These events, combined with the Foundation's annual expenditures, produce a significant local economic impact.

The Association serves as a viable resource for families in crisis that have needs which are not addressed by larger charities or insurance because of immediacy or circumstances.

Many requests for assistance come from local charities and agencies that recognize a family in crisis, but are unable to help because of fiscal, geographic, or time constraints imposed by their own criteria or regulations.

The Foundation's ability to compliment larger, more established and need-specific organizations has made Chase Hawks Memorial Association a valuable community partner.



Description of Reports

This analysis is divided into 6 reports as described below:

1. **Gross Economic Output:** The aggregated market value of goods and services produced by businesses and government enterprises in the economy. It is essentially equal to the revenue collected by businesses (including indirect taxes) within the County or impact area.
2. **Gross County Product:** The total of value added created by the production of goods and services in the economy. It represents the sum of labor compensation, capital type income and indirect business taxes. Gross County Product is best described as new money added because of the combined activities of this project.
3. **Total Labor Income:** The compensation to employees and self-employed proprietors including both wages and indirect payments such as retirement benefits, health insurance and other similar fringe benefits.
4. **Total Employment:** The number of jobs generated within the impact area including full-time and part-time positions, salaried workers and sole proprietors.
5. **Capital Income:** The sum of income such as business profits, interest and rental income. Capital Income is best described as non-labor benefits.
6. **Indirect Business Tax:** Taxes and fees not based in the businesses' income. It may represent sales taxes (if any) levied by the state and county and property taxes levied against businesses as well as federal, state and local fees.



Background and Methodology:

Several assumptions were made in preparation of this analysis, they are as follows: The Chase Hawks Memorial Foundation annual program expenditure is \$683,712, but in addition, a local survey of past grant recipients showed that grants made to special need families have a multiplier benefit of x 2.5. This study includes a separate analysis of the \$277,603 multiplier benefit that was applied to the Program’s grant and scholarship expenditures.

Locals and out of area visitors attracted to the Foundation’s annual events contribute to the local economy. This year over 13,000 locals and visitors joined in the activities. In 2023, a physical head count was made of the parade/car show attendees and it tallied a total 13,771 attendees.

A review of the 5,875 Rodeo attendee credit card purchases showed 78% of the attendees were local and 22% originated from out of area. These percentages were applied to both the rodeo and parade attendance counts; the results are summarized below:

13,771	local attendees to the rodeo and parade
3,854	out of area attendees to the rodeo and the parade

Assumptions made for visitors and expenditures:

- In this analysis local visitors are valued at \$120 per visitor day.
- Out of area visitors are valued at \$180 per day with an estimated attendance average of 2.0 days per stay.

The report that follows represents a broader view than the direct expenditures or employment. For example, the analysis measures the economic “footprint” as dollars multiply inside and outside of the market area and include both direct and indirect impacts. This analysis seeks to quantify the economic benefits within the project area. The results of this report are based on datasets that are historically-representative of the local market.

Summary of Economic Impacts

- The analysis shows that the economic impact of one year of Chase Hawks 2023 events and operational expenses exceeds \$5.6 million. These impacts include \$4.0 million in direct benefits and \$1.6 in spin-off, multiplier benefits, as the dollars circulate throughout the local economy.
- Of the total \$5.6 million in total impacts, approximately \$3.4 million are retained within the local county.
- The events and operational expenses benefit \$2.0 million in local payroll and 80 jobs.
- Capital Income, or non-labor benefits, total \$964,745.
- Local indirect business taxes are estimated at \$442,749 (taxes are derived from direct and indirect sources).

The Economic Impact Report (attached below) provides greater detail. The impact categories referenced are described at page 3 in the “Description of Reports” section.

The following total economic benefits are described in the attached economic impact report:

- *\$5.6 million in Gross Economic Output*
- *\$3.4 million in Gross County Product.*
- *\$2 million in Total Labor Income*
- *80 total jobs (full and part-time).*
- *\$964,745 in Capital Income.*
- *\$442,749 in Indirect Business Taxes and Fees.*



An Economic Impact Report – Chase Hawks 2023

Prepared by Circle Analytics, October 2023

Gross Economic Output

The aggregated market value of goods and services produced by firms and government enterprises in the County's economy. It is essentially equal to the revenue collected by businesses (including indirect taxes) within the County.

Sector / Industry	Frequency	Direct Impact	Indirect and Induced Impact	Total Impact
Program Impacts				
Foundation Expenditures	On Going	\$683,712	\$301,594	\$985,306
Foundation Grants – Multiplier benefits	On Going	\$277,603	\$122,454	\$400,057
Attendee Expenditures				
Visitor and Local - Gasoline stations	One Time	\$790,390	\$270,460	\$1,060,850
Visitor - Hotels and motels, including casino hotels	One Time	\$485,604	\$198,754	\$684,358
Visitor and Local - Miscellaneous store retailers	One Time	\$1,070,698	\$471,777	\$1,542,475
Visitor and Local - Food services and drinking places	One Time	\$693,269	\$310,759	\$1,004,028
Totals:		\$4,001,276	\$1,675,798	\$5,677,074

Gross County Product

The total value added created by the production of goods and services in the local economy. It is analogous to the concept of Gross Domestic Product at the national level. It represents the sum of labor compensation, capital type income (profits, interests and rents), and indirect business taxes (which are mainly sales taxes, but also include property taxes and government mandated fees).

Sector / Industry	Frequency	Initial Purchase	Total Impact
Program Impacts			
Foundation Expenditures	On Going	\$683,712	\$577,686
Foundation Grants – Multiplier benefits	On Going	\$277,603	\$234,554
Attendee Expenditures			
Visitor and Local - Gasoline stations	One Time	\$790,390	\$689,931
Visitor - Hotels and motels, including casino hotels	One Time	\$485,604	\$407,947
Visitor and Local - Miscellaneous store retailers	One Time	\$1,070,698	\$1,066,868
Visitor and Local - Food services and drinking places	One Time	\$693,269	\$485,556
Totals:		\$4,001,276	\$3,462,543

Total Labor Income

The compensation to employees and self-employed proprietors including both wages and indirect payments such as retirement benefits, health insurance and other similar fringe benefits.

Sector / Industry	Frequency	Initial Purchase	Total Impact
Program Impacts			
Foundation Expenditures	On Going	\$683,712	\$343,420
Foundation Grants – Multiplier benefits	On Going	\$277,603	\$139,437
Attendee Expenditures			
Visitor and Local - Gasoline stations	One Time	\$790,390	\$326,068
Visitor - Hotels and motels, including casino hotels	One Time	\$485,604	\$228,807
Visitor and Local - Miscellaneous store retailers	One Time	\$1,070,698	\$708,302
Visitor and Local - Food services and drinking places	One Time	\$693,269	\$309,015
Totals:		\$4,001,276	\$2,055,049

Total Employment

The number of jobs generated within the County and includes: * full-time and part-time positions * salary workers *sole proprietors.

Sector / Industry	Frequency	Initial Purchase	Total Impact
Program Impacts			
Foundation Expenditures	On Going	\$683,712	7
Foundation Grants – Multiplier benefits	On Going	\$277,603	3
Attendee Expenditures			
Visitor and Local - Gasoline stations	One Time	\$790,390	11
Visitor - Hotels and motels, including casino hotels	One Time	\$485,604	10
Visitor and Local - Miscellaneous store retailers	One Time	\$1,070,698	31
Visitor and Local - Food services and drinking places	One Time	\$693,269	17
Totals:		\$4,001,276	80

Capital Income

The sum of all property type income (such as business profits, interest income and rental income) generated within the County.

Sector / Industry	Frequency	Initial Purchase	Total Impact
Program Impacts			
Foundation Expenditures	On Going	\$683,712	\$211,126
Foundation Grants – Multiplier benefits	On Going	\$277,603	\$85,722
Attendee Expenditures			
Visitor and Local - Gasoline stations	One Time	\$790,390	\$237,006
Visitor - Hotels and motels, including casino hotels	One Time	\$485,604	\$125,975
Visitor and Local - Miscellaneous store retailers	One Time	\$1,070,698	\$180,102
Visitor and Local - Food services and drinking places	One Time	\$693,269	\$124,814
Totals:		\$4,001,276	\$964,745

Indirect Business Tax

Are taxes and fees that are not based in the businesses' income. For the most part they represent sales taxes levied by the State and the county, but also include property taxes levied against businesses as well as fees imposed by federal, state and local governments.

Sector / Industry	Frequency	Initial Purchase	Total Impact
Program Impacts			
Foundation Expenditures	On Going	\$683,712	\$23,140
Foundation Grants – Multiplier benefits	On Going	\$277,603	\$9,395
Attendee Expenditures			
Visitor and Local - Gasoline stations	One Time	\$790,390	\$126,857
Visitor - Hotels and motels, including casino hotels	One Time	\$485,604	\$53,165
Visitor and Local - Miscellaneous store retailers	One Time	\$1,070,698	\$178,465
Visitor and Local - Food services and drinking places	One Time	\$693,269	\$51,727
Totals:		\$4,001,276	\$442,749



About Circle Analytics

The Principals at Circle Analytics have prepared hundreds of economic impact reports for state agencies, cities, counties, economic development districts and private corporations. Each report is based on datasets specific to the project's location and unique industry sectors.

Robert Gilmore, the report's author, is the recipient of the Ford Foundation's Award for Innovations in American Government and the Council of State Government's Award for Innovation.