



ECONOMIC DEVELOPMENT BOARD FOR TACOMA - PIERCE COUNTY

2014

ANNUAL REPORT

SPONSORED BY



2014 EDB INVESTORS

TOP PRIVATE

Bank of America
Columbia Bank
DaVita
Franciscan Health System
Heritage Bank
Ilahie Holdings
KeyBank
Milgard
MultiCare Health System
Puget Sound Energy
Regence
Simpson
The News Tribune
Umpqua Bank
U.S. Bank
Wells Fargo
Weyerhaeuser

PUBLIC

Bates Technical College
City of Auburn
City of DuPont
City of Fife
City of Gig Harbor
City of Lakewood
City of Puyallup
City of Sumner
City of Tacoma
City of University Place
Clover Park Technical College
Pierce College
Pierce County

Port of Tacoma
Sound Transit
State of Washington
Tacoma Community College
Tacoma Public Utilities
UWT-Institute of Technology

PRIVATE

Absher Construction
Adolfson & Peterson
AHBL
Architects Rasmussen Triebelhorn
BCRA
Boeing
BPCI
Broadway Center for
the Performing Arts
Brown & Brown of Washington
Bruce Titus Automotive Group
Burkhart Dental Supply
Burnham Construction
Business Examiner
Business Interiors Northwest
CalPortland
Concrete Technology
Eisenhower & Carlson
First Citizens Bank
GLY Construction
Gordon Thomas Honeywell
Green Mountain Coffee Roasters
Green Roots
Group Health
Harborstone Credit Union
JayRay

Jesse Engineering
Kidder Mathews
Korsmo Construction
Korum Automotive Group
Merit Company
Moss Adams
Murray Pacific
Neil Walter Company
Newland
Oak Harbor Freight Lines
Pacific Lutheran University
Patriot Fire Protection
Pease Construction
Point Ruston
Propel Insurance
Rainier Connect
Ronald E. Thompson
Rusty George Creative
SAFE Boats
SeaTac Packaging Mfg.
Selden's Home Furnishings
Shaub-Ellison Co.
Simon Johnson
Sitts & Hill Engineers
Smith Fire Systems
Sound Credit Union
Tacoma Screw
Targa Sound Terminal
Totem Ocean Trailer Express
TrueBlue
Tucci & Sons
University of Puget Sound
US Oil & Refining
Wade Perrow Construction

COMPETE EVERY DAY FOREVER!

Great communities, great companies, and great jobs don't happen by accident. They require vision, talent, technology, infrastructure, guts and grit. In 2014 Tacoma-Pierce County welcomed some impressive new companies and the expansion of some outstanding existing firms. Each of these investment decisions is a step toward greater prosperity for the citizens of the South Sound.

The EDB played a central role in the recruitment and retention of some amazing companies, including:

BOEING

SIERRA PACIFIC

JAMES HARDIE

AMAZON

NIAGARA

TORAY

BURKHART

MILGARD

RICHARDS PACKAGING

GKN AEROSPACE

to name a few.

“MultiCare is a comprehensive network of five hospitals, more than 130 sites of care and more than 10,000 employees serving four counties in the South Sound. We are excited about pursuing opportunities for continued expansion to serve the people in the communities where we live and work.”

Bill Robertson | President and CEO, MultiCare Health System

WHY WE DO WHAT WE DO

The EDB is in the job and wealth creation business. The more high-wage jobs and wealth-creating companies in Tacoma-Pierce County, the better the quality of life and the greater the job and career opportunities for our citizens.

Retaining and recruiting primary businesses is how we compete every day.

Primary businesses export a product or service out of Tacoma-Pierce County and import new dollars into the local economy, thereby “growing the wealth pie.” That wealth energizes the local community through employee wages paid and purchases from suppliers who employ additional people.

Primary businesses typically pay higher wages than other businesses because higher value goods and services are produced. In short, primary businesses are the fundamental building blocks of high-wage job creation.

The competition is fierce.

Tacoma-Pierce County faces regional, national and global competition to keep its existing firms, as well as recruit new firms to the Tacoma-Pierce County market.

THE LAST FIVE YEARS: 2010-2014

Because most deals take well over a year to conclude, the EDB measures its results in five year increments. The EDB's \$111:1 return on its investor's dollars from 2010-2014 is indicative of the strength of its recruitment and retention programs.

JOBS RECRUITED AND RETAINED



4,124

WAGES AND SALARIES GENERATED

\$ 261,065,612

PRIVATE CAPITAL INVESTMENT

\$ 274,755,000

INDUSTRIAL REVENUE BOND FINANCING

\$ 5,200,000

EDB REVENUE

\$ 4,895,980

**RETURN PER \$1
EDB INVESTMENT**



\$ 111

“Beginning from our home base in Tacoma-Pierce County just over twenty years ago, Columbia Bank has grown to become a Pacific Northwest regional community bank, with over 150 branches in three states and \$8.5 billion in assets. This region is the perfect fit for talented people and the great companies that hire them.”

Melanie J. Dressel | President and CEO, Columbia Bank

BUSINESS RECRUITMENT

GKN AEROSPACE

57,000 square feet, 60 jobs, \$10 million private capital investment

GKN Aerospace, a UK multinational aerospace and automotive components company, will lease 57,000 square feet in Sumner where it will assemble and paint winglets for Boeing's 737 MAX.

The Governor, the state Office of Aerospace, Department of Commerce, Pierce County WorkForce Central Business Connection, the City of Sumner and EDB partnered to identify potential sites, workforce availability, training resources, permitting support, and incentives for GKN.

Numerous meetings were held to develop the relationship including meeting with the company's senior leadership in the UK at the Farnborough Airshow. GKN's presence in Pierce County opens opportunities for their future expansion in aerospace and other business lines. The success of the region in winning the 737 MAX is paying off as companies supporting production of next generation aircraft, like GKN, locate or expand here.

SIERRA PACIFIC INDUSTRIES

250+ acres, estimated \$24 million private capital investment

Sierra Pacific Industries completed the purchase of over 250 acres in Frederickson in unincorporated Pierce County in late 2014. The complex property assemblage included 14 contiguous parcels with 10 separate land owners plus two additional parcels east of the main site purchased from the Port of Tacoma.

Family-owned SPI is the second largest lumber producer in the United States and owns and manages nearly 1.9 million acres of timberland in Washington and California.

The project began mid-2013 when a team from Pierce County Economic Development Department, Planning & Land Services, and the EDB met with SPI and a local real estate broker to explore the feasibility of this large industrial project. The team later toured an SPI operating facility to view a similar operation. The planned three-phase-development was complicated and multi-faceted. The County designated the project as Executive Priority and assigned a team of key staff to work with SPI and its team. Numerous meetings were held over many months related to all aspects of this extensive development led by Pierce County. Many partners worked together to bring this project to success.

Construction of a new high tech mill with state-of-the-art computer technology and specialized equipment will begin in spring of 2015 on 125 acres. In addition to 150 family-wage

jobs with benefits and the potential for future SPI expansion on this site, the project brings needed infrastructure – natural gas, power, and accessibility – to the additional 125 acres which will be available for sale to other industrial users.

JAMES HARDIE BUILDING PRODUCTS

47 acres, \$28 million private capital investment

James Hardie Building Products purchased multiple buildings on 47 acres in the Frederickson Industrial area of Pierce County, just west of their existing 150,000 SF facility in September 2014. These facilities add to the existing Hardie plant which manufactures concrete fiber siding for commercial and residential customers. Pierce County competed against two out-of-state locations to win this deal. The project began in 2013 and had multiple iterations as the company considered future production capacity for existing and new market products.

The EDB, a number of county Departments coordinated by Pierce County Economic Development Department, and the company worked together extensively along with the WA State Department of Commerce.

The newly purchased property will lead to additional future investments here and strengthen Hardie's commitment to Pierce County and the Puget Sound area.

“The manufacturing sector is a key component of our economy. We’ve planned for it, we’ve zoned for it, and we embrace it. Sierra Pacific’s decision to locate here recognizes the hard work we have done to prepare our community for additional industrial development. We are thrilled with the investment they are making in Frederickson.”

Pat McCarthy | Pierce County Executive

UW LAW AT UNIVERSITY OF WASHINGTON TACOMA

\$2.25 million in seed capital

The EDB partnered with the Tacoma Law Foundation and raised \$2.25 million to seed the launch of a UW Law program at UWT. The UW J.D. program will provide another key educational asset in the South Sound, increasing the region’s attractiveness to employers, providing a new career path for residents, and producing a new generation of leaders educated in the law. The doors should open in 2016.

US OPEN 2015

Cranking up the Noise

The EDB hosted a US Open Pre-Func on the putting green at Chambers Bay – right where Rory, Phil and Tiger will warm up in June 2015. Hundreds of local leaders gathered in anticipation of the biggest sporting event ever held in the Pacific Northwest. More than 100 million viewers will watch on FOX and more than 250,000 people will attend over the seven days of the Open.

Industrial Development Revenue Bond Financing

The EDB staffs the public corporation (Economic Development Corporation of Pierce County) that is authorized to issue tax-exempt industrial development revenue bonds in the county. This below-market rate financing is an incentive tool available to manufacturers and processors. The EDCPC has issued over \$300 million in financing for more than 40 Pierce County projects over the last twenty-five years, helping businesses create or retain over 7000 jobs.

The EDCPC received two applications for bond funding in 2014. One of those companies decided to use alternate financing and the issuance process is underway on the other.

Updates of 2013 Projects with Significant Development Activity in 2014

Four companies featured in past Annual Reports made significant steps to completion in 2014.

BOEING 777X TAIL TO BE BUILT IN FREDERICKSON

Boeing announced it will build the carbon fiber composite tail of the new 777X at its plant in Frederickson, Pierce County. The mammoth tail, including the vertical fin and the horizontal stabilizer, will be manufactured in the company’s Composite’s Manufacturing Center then transported to Everett for final assembly.

Eighteen hundred employees work at the Frederickson facility, which also manufactures metal parts for various aircraft in a separate building.

This follows the big decision by Boeing to build the 777X final assembly plant in Washington State – which was the result of a statewide campaign in which the EDB was a lead partner.

AMAZON

350+ jobs, 1 million square feet, \$80 million private capital investment

Amazon has hired 411 permanent workers as of July 2014 at the Fulfillment Center to pick, pack and ship larger items to customers. Amazon credits Pierce County WorkForce Central for their services supporting the hiring of these workers. Seasonal hiring September-December each year will increase employment to over 1,000.

NIAGARA BOTTLING LLC

60 jobs, 18 acres, 311,000 square foot new facility, \$50 million private capital investment.

Niagara completed construction of the facility in 2014 with a total of 60 employees and celebrated with a Grand Opening event. They are producing bottles and caps and filling the bottles with water. Late in the year, they started construction to add a second bottling line. Pierce County Economic Development Department and Planning and Land Services continue to support this expansion. WorkForce Central Business Connection has provided ongoing workforce assistance.

TORAY: THE GIFT THAT KEEPS ON GIVING

1992 TORAY RECRUITMENT SUCCESS STILL PAYING DIVIDENDS

Toray Composites (America), Inc.

Toray, headquartered in Japan, selected Pierce County for its first U.S. operation in 1992 to supply Boeing with carbon fiber composite materials for the original 777. An EDB client from the beginning, Toray provides all the composite tape and pre-preg material used to build Boeing's 787 Dreamliner and will supply materials for the 777X.

Toray broke ground on their 5th expansion in March 2014. TCA's facility spans over 25 acres in the Frederickson Industrial area. The expansion will add over 140,000 square feet of manufacturing space and another production line for their composites plant in Frederickson, bringing the total to 375,000 square feet.

When the new line opens in 2016, Toray will ramp employment up to nearly 600 workers at the facility. In addition to their production facility, TCA's campus features a state-of-the-art Composite Materials Research Laboratory.

THE EDB ALSO MADE DIRECT RECRUITMENT CONTACT with nearly 1,000 **aerospace** and **clean water technology** companies worldwide during 2014. Principal

outreach activities occurred at several trade events, which included the Farnborough Air Show, the largest international aerospace event of the year; as well as the two other Aerospace and Defense trade shows. In addition to direct contact at trade events, management at these companies receive letters and email communications from the EDB espousing the benefits of business operations in Tacoma-Pierce County.

At the end of 2014, the EDB had **15 active recruitment cases** in the pipeline representing over 1000 potential new jobs in specialty manufacturing, energy efficiency, services, precision components, storage and distribution. EDB continues to work directly with companies, their consultants, and our partners to provide the insight and information businesses need to make their expansion or location decisions. Companies sometimes evaluate expansion options for many months – or even years – before committing to a project.

Thirteen other recruitment cases were closed during the year. These projects did not get traction for a variety of reasons – they located elsewhere or delayed or canceled their plans. Location decisions are based on a variety of factors: transportation, workforce, taxes, business climate,

and incentives. For new projects, predictability of permitting and construction as well as upfront costs can play a key role in decision-making.

The EDB works directly with **businesses, consultants, site selectors** and other **decision makers** to provide insight and information on demographics, tax structure and incentives, education and training, connections with the labor market and hiring, utilities, transportation, identifying and touring facilities, cost of living, housing, cultural and recreational amenities, and contact with local authorities.

Factors influencing site decisions vary broadly – even within industries – and EDB's assistance is customized and tailored to the specific client's needs and interests. **The EDB teams** with property developers and real estate brokers, the Port of Tacoma, Tacoma Public Utilities, Puget Sound Energy, education and training resources, elected officials and staff from cities and unincorporated Pierce County, Washington State Department of Commerce and others on recruitment efforts. Our professional partners' responsiveness and proven ability to deliver are critical components of successful recruitment.

“The EDB has been an integral player in the extraordinary community effort to raise funds to start a law program at University of Washington Tacoma. The impact will benefit the people and businesses of the South Sound for generations.”

Valarie Zeeck | President, Tacoma Law Foundation, and Partner, Gordon Thomas Honeywell

BUSINESS RETENTION AND EXPANSION

BURKHART DENTAL

122 jobs retained

Between 2012 and 2014 the EDB worked with Burkhart Dental as they considered a location. After evaluating potential locations in the region, Burkhart Dental Supply decided to remain in Tacoma - where they have been since 1888 as Washington State's oldest continuously operating business. The City of Tacoma and EDB worked together to help Burkhart evaluate real estate options, identify city tax incentives, as well as respond to local transportation safety concerns and remediate aesthetic problems with neighboring commercial properties. Recently ranked in the top ten of Washington's Best Places to work, Burkhart currently employs 122 full time associates in Tacoma and continues to grow, increasing their sales across the United States.

MILGARD WINDOWS AND DOORS

150 jobs retained

Milgard expanded its corporate office space in Fife, retaining approximately 150 jobs in Pierce County, after considering alternate sites in the Puget Sound Region. In 2013 Milgard notified the EDB about its intent to expand its manufacturing facility and the need to find new space for its displaced corporate offices. The City of Fife and the EDB worked together with Milgard in 2014 to identify potential

sites, provide analysis of comparative tax structures from different regions, and remediate concerns of transportation safety near its facility.

RICHARDS PACKAGING

45 jobs retained

In 2013 and 2014 the City of Lakewood and the EDB worked with Richards Packaging during their process to evaluate a new location in the Puget Sound region. The EDB and City provided assistance by conducting property searches, coordinating with local utility providers to compare cost structures and identifying manufacturing related incentives. Ultimately, Richards Packaging elected to remain in Lakewood retaining 45 jobs in Pierce County.

The EDB's **Business Retention and Expansion (BRE) program**, directly engages local companies that are most involved in growing, strengthening and diversifying the Pierce County economy. Because approximately 80% of new jobs are generated by existing businesses, the BRE program is a significant priority in the EDB's Future Focus work plan. The BRE program is focused on **primary industry firms**, which are firms responsible for selling Pierce County products and services to customers beyond our borders. The selection of companies on this basis—sales outside Pierce County—is important because transactions with the outside world bring new revenues into our local economy and generate wealth.

In 2014 the EDB's BRE program met with 173 Pierce County companies.

The 173 companies represent approximately **18,593 jobs**. Participating companies received, in total, **268 different referrals** offering assistance in meeting challenges related to workforce, financing, permitting, federal bidding and contracting, energy assistance, tax credits, lean manufacturing, relocation assistance, exporting, and more. In addition, the EDB conducted dozens of additional meetings to provide follow up service and to discuss specific business and community development proposals.

A wide array of **products and services** are produced by the businesses the EDB met with including (but not limited to): financial and professional services, advanced materials manufacturing including aerospace and maritime manufacturing, environmental consulting, metal fabrication, construction, information technology, logistics and trade, health services and many more.

In most cases, the companies the EDB contacted needed some sort of **assistance that will affect their bottom line**. Consistently, the BRE visits exposed firms to opportunities to save money and be more competitive. The visits establish or invigorate a long term relationship that will provide an early warning if and when a company needs extra assistance.

“The City of Fife and EDB were very responsive in providing us information during this process. We are glad to be able to continue to grow in Pierce County where we have had success for more than 50 years.”

Mark Sturgis | Vice President & CFO, Milgard Windows and Doors

The EDB continued to strategically partner with several municipalities, including the **Cities of Tacoma, Gig Harbor, Lakewood, Fife, Sumner, Puyallup, DuPont as well as the Port of Tacoma, Pierce County, Tacoma Public Utilities and Puget Sound Energy** on targeted outreach to business retention and expansion clients all over Pierce County, focusing on the largest primary employers.

The BRE program is successful in reaching primary firms for two reasons: access to the CEOs, presidents and general managers of client firms, and **great partnerships** with local jurisdictions and referring agencies.

EDB PARTNERS - ESSENTIAL TO BUSINESS RECRUITMENT AND RETENTION SUCCESS ACROSS THE SOUTH SOUND

City of DuPont, City of Fife, City of Gig Harbor, City of Lakewood, City of Milton, City of Puyallup, City of Sumner, City of Tacoma, City of University Place, Town of Steilacoom, Pierce County, Port of Tacoma, Tacoma Public Utilities, Puget Sound Energy, WorkForce Central – Business Connection, Community and Technical Colleges, Public and Private Universities, State of Washington, Tacoma-Pierce County Chamber of Commerce, Other Chambers, World Trade Center Tacoma, Impact Washington, Northwest Trade Adjustment Assistance Center, Small Business Development Center, Small Business Administration, Pierce Transit, Sound Transit, Citizens for a Healthy Bay –

BEST Program, Procurement Technical Assistance Center, Technical Resources for Engineering Efficiency, the offices of Congressmen Derek Kilmer, Adam Smith and Denny Heck, and the offices of Senators Patty Murray and Maria Cantwell.

Cluster Acceleration

In addition to its day-to-day recruitment and retention case work, the EDB focused on the five key clusters of aerospace, clean water technology, logistics/international trade, health services, and cyber security. These are long range plays. Dozens of leaders from the private and public sectors are actively engaged on teams working to develop and implement growth strategies for each cluster.

Brief highlights:

AEROSPACE TEAM

Tacoma Pierce Aerospace Partners

Co-hosted the third annual Pierce County Aerospace Summit with County Executive Pat McCarthy; provided business assistance to dozens of local aerospace firms through our Business Retention and Expansion Program; recruited at trade shows (Farnborough Air Show, Aerospace and Defense Suppliers Summit, and Aircraft Interiors Expo); distributed Pierce County aerospace profile to hundreds of companies globally; made direct contact with more than 600 aerospace firms.

CLEAN WATER TECHNOLOGY TEAM

Water Partners of Tacoma

Co-hosted the third annual *Wellspring Conference*; recruited at Water Environment Federations Technology Expo (WEFTEC). Continued outreach to 700 clean water technology firms. At the end of the year, responsibility for *Wellspring* and *Water Partners of Tacoma* was transferred to the Center for Urban Waters.

HEALTH SERVICES CLUSTER TEAM

Worked toward establishment of a Research Trust Consortium among MultiCare, Franciscan, and Madigan.

LOGISTICS AND TRADE CLUSTER TEAM

Efforts included building toward a coalition of Pierce County businesses to support the completion of SR 167; developing an inventory of existing trade and logistics-related facilities in Pierce, King and Thurston counties; and exploring development of a regional logistics park to attract new customers to the region.

CYBERSECURITY CLUSTER TEAM

Participated in the annual South Sound Technology (SST) conference; worked with University of Washington Tacoma's Institute of Technology and congressional offices to craft a strategy for leveraging local cyber expertise with a particular focus on Big Data.

COMMUNICATIONS AND INVESTOR RELATIONS

In The News

The EDB's **Teamwork** newsletter was distributed electronically and by US Mail to 2,700 local, national, and international leaders each month.

Fourteen "good news" stories about Tacoma-Pierce County economic development activities were placed in trade and mainstream publications, among them **The New York Times, Seattle Times, GI Jobs, and Western Real Estate Business**. These media placements are a partnership between the EDB, Pierce County, City of Tacoma and Vital Content PR.

Three **Investor Briefings** were hosted by EDB Investors during the year, including **Brown & Brown of Washington, Port of Tacoma, and Chambers Bay**.

The EDB made presentations to a variety of organizations including Niagara Grand Opening, Port of Tacoma Commission, Columbia Bank, American Technical Education Association, Regence BlueShield, Tacoma Law Foundation, Pierce County Aerospace Summit, Construction Financial Management Association, Northwest Innovation Works, Pierce County Economic and Infrastructure Committee, Pierce County Council,

Pierce County Regional Council General Assembly, Pierce County Rules and Operations Committee, City of Tacoma Economic Development Committee and Heritage Bank.

MAJOR EMPLOYERS

The EDB compiled the **2014 Major Employers list**—an annual list of the top employers in Pierce County with 100 or more full-time equivalent employees (FTEs). The 2014 list included **203 total employers** representing **167,313 jobs** in Pierce County. **MultiCare Health System** and **Franciscan Health System** remained the top private employers in the county. **Boeing** is the top manufacturer with operations in Pierce County, followed by **Milgard**. The United States Military remains the county's largest overall employer with over 66,000 employees associated with **Joint Base Lewis-McChord**.

RAMP

The EDB is a principal funder of **RAMP** (Regional Access Mobility Partnership), a county-wide coalition including business, labor, public and private organizations and citizens dedicated to improved freight and passenger mobility in the South Sound and Washington State. RAMP is

focused on completion of critical transportation corridors including State Route 167, State Route 704 (Cross-Base Highway) and a variety of freight mobility improvements.

PROSPERITY PARTNERSHIP

The EDB along with Pierce County, the Port of Tacoma, the Tacoma-Pierce County Chamber, cities within Pierce County, and others represented the South Sound on the four-county **Prosperity Partnership** (www.prosperitypartnership.org). The partnership continues to focus on actions to strengthen strategic industry clusters: aerospace, clean technology, information technology, life sciences, logistics and international trade, and defense/security.

"Burkhart Dental is grateful to remain in Tacoma, where we have access to a great talent pool for our current and future workforce. The City of Tacoma and EDB really stepped up to work with us while we considered our relocation options."

Greg Biersack | Vice President Corporate Operations, Burkhart Dental Supply

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2014

ASSETS	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Cash and cash equivalents	\$ 1,570,435	\$ -	\$ 1,570,435
Certificates of deposit	598,687	-	598,687
Accounts receivable – government contracts	104,407	-	104,407
Accounts receivable – related party	6,000	-	6,000
Contributions receivable, net	-	393,762	393,762
Accounts receivable - other	1,000	-	1,000
Prepaid expense	4,709	-	4,709
Office furniture and equipment, at cost, net of accumulated depreciation	21,079	-	21,079
Total assets	\$ 2,306,317	\$ 393,762	\$ 2,700,079
LIABILITIES			
Accounts payable	\$ 2,734	\$ -	\$ 2,734
Accrued liabilities	37,328	-	37,328
Total liabilities	\$ 40,062	\$ -	\$ 40,062
NET ASSETS			
Unrestricted	\$ 2,266,255	\$ -	\$ 2,266,255
Temporarily restricted	-	393,762	393,762
Total net assets	2,266,255	393,762	2,660,017
TOTAL LIABILITIES AND NET ASSETS	\$ 2,306,317	\$ 393,762	\$ 2,700,079

Moss Adams performs a review of the Economic Development Board for Tacoma-Pierce County's financial statements

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2014

SUPPORT AND REVENUE	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Service revenue	\$ 695,100	\$ -	\$ 695,100
Contributions	-	30,627	30,627
In-kind contributions	17,557	-	17,557
Net assets released from restrictions	371,183	(371,183)	-
Total revenue and other support	\$ 1,083,840	\$ (340,556)	\$ 743,284
EXPENSES			
Personnel	\$ 763,920	\$ -	\$ 763,920
Marketing costs	263,602	-	263,602
General and administration	144,084	-	144,084
Rent	45,643	-	45,643
Total expenses	\$ 1,217,249	-	\$ 1,217,249
OTHER INCOME			
Annual meeting	\$ 81,738	\$ -	\$ 81,738
Interest income	3,392	-	3,392
Other income	1,272	-	1,272
Total other income	\$ 86,402	\$ -	\$ 86,402
CHANGE IN NET ASSETS	\$ (47,007)	\$ (340,556)	\$ (387,563)
NET ASSETS, beginning of year	2,313,262	734,318	3,047,580
NET ASSETS, end of year	\$ 2,266,255	\$ 393,762	\$ 2,660,017

Moss Adams performs a review of the Economic Development Board for Tacoma-Pierce County's financial statements

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (387,563)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Provision for allowance and discounts of contributions receivable	17,857
Depreciation	7,083
Change in assets and liabilities	
Accounts receivable - government contracts	49,127
Contributions receivable	322,698
Accounts receivable - other	(1,000)
Prepaid expenses	(864)
Accounts payable	(2,771)
Accrued expenses	860
Net cash from operating activities	\$ 5,427

CASH FLOWS FROM INVESTING ACTIVITIES

Certificates of deposit redeemed	(858)
Net cash from investing activities	(858)
INCREASE IN CASH AND CASH EQUIVALENTS	4,569
CASH AND CASH EQUIVALENTS, January 1, 2014	\$ 1,565,866
CASH AND CASH EQUIVALENTS, December 31, 2014	\$ 1,570,435

Moss Adams performs a review of the Economic Development Board for Tacoma-Pierce County's financial statements

“Sumner already has thousands of jobs in manufacturing and is proud to be also the local home of GKN Aerospace. It’s wonderful to be the place where goods are made in America and local families are supported with great jobs.”

Dave Enslow | Sumner Mayor

EDB STAFF

BRUCE KENDALL

President & CEO

SUSAN SUESS

Senior Vice President

CHRIS GREEN

Vice President

DEBORAH KELLY

Office Manager

REBECCA RAY

Accountant

DAN GRISHAM

The Business Connection (partner)

2014 EXECUTIVE COMMITTEE

CHAIR

JEFF LYON

Kidder Mathews

VICE CHAIR

TROY GOODMAN

Targa Sound Terminal

BILL HOLT

Gordon Thomas Honeywell

PAT MCCARTHY

Pierce County

JOHN RADER

Green Mountain Coffee Roasters

KARI SCOTT

Wells Fargo

MARILYN STRICKLAND

City of Tacoma

JOHN WOLFE

Port of Tacoma

DAVID ZEECK

The News Tribune

2014 BOARD OF DIRECTORS



THOMAS ABSHER

Absher Construction

JOHN ARBINI

Emeritus

GREG BIERSACK

Burkhart Dental Supply

T.C. BROADNAX

City of Tacoma

NIGEL ENGLISH

Heritage Bank

ROBERT FRIEDMAN

UWT Institute of Technology

BILL GAINES

Tacoma Public Utilities

RUSTY GEORGE

Rusty George Creative

TROY GOODMAN

Targa Sound Terminal

JILL GUERNSEY

City of Gig Harbor

TIM HANSEN

AHBL

JIM HILGER

DaVita

WILLIAM HOLT

Gordon Thomas Honeywell

MICHELE JOHNSON

Pierce College

TERRY JONES

U.S. Bank

GLENN KASMAN

MultiCare Health System

BEV LOSEY

Brown & Brown of Washington

JEFF LYON

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BRIAN MARLOW

KeyBank

PAT MCCARTHY

Pierce County

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DAVE MCENTEE

Simpson Lumber Company

DON MEYER

Port of Tacoma Commission

LINDA NGUYEN

WorkForce Central

GARY NOMENSEN

Puget Sound Energy

ANDREW OVER

Regence

DICK PICKETT

Umpqua Bank

TOM PIERSON

Tacoma-Pierce County Chamber

JOHN RADER

Green Mountain Coffee Roasters

PETER RASMUSSEN

Emeritus

PATTY ROSE

Pierce County Central Labor Council

KARI SCOTT

Wells Fargo

STANLEY SELDEN

Emeritus

HERB SIMON

Simon Johnson

MARILYN STRICKLAND

City of Tacoma

STEVE SUGG

City of University Place

RONALD THOMPSON

Emeritus

GREGORY UNRUH

Franciscan Health Foundation

JASON WHALEN

Eisenhower & Carlson

RICH WHITE

The Boeing Company

JOHN WOLFE

Port of Tacoma

DAVE ZABELL

City of Fife

DAVID ZEECK

The News Tribune



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Thank you Rusty George Creative for the graphic design/production