



**Grant County Economic Development Council
2004 Annual Report**

President's Retrospective	p.3
Investors	p.4
Outlook	p.6
2004 Activities	p.7
Business Briefs	p.10
Port Districts	p.12
Financials	p.14

“PRESS ON. Persistence and determination alone are omnipotent”

Calvin Coolidge (1872 - 1933)

Grant County is comprised of many communities, port districts, chambers of commerce, community groups and citizen committees – each equally distinguished in its drive to enhance quality of life. Each one is just as important as the next to the overall economic picture of Grant County.

A place at the top of the podium is hard won. Regardless of the outcomes, the Grant County Economic Development Council has fiercely forged ahead with plans to creatively and effectively open new markets for area businesses. With stronger ties to Gunpo City, South Korea, and a unique marketing partnership targeting Japanese aerospace industries and other sectors, the Grant County EDC positioned itself as a catalyst for new economic development opportunities.

Port districts have also made changes which have increased the marketability of Grant County. The Port of Quincy’s hard work has paid off with the building of their intermodal facility, now open for business. Smaller ports, such as the Port of Mattawa, are leading the pack in innovation and economic development partnerships.

Port districts own and operate industrial parks and maintain the infrastructure. In turn, the Grant County EDC markets these assets to potential new companies – increasing the reach port districts have. In addition, port districts look towards the Grant County EDC for collaboration in order to secure funding for new projects and improvements. These are valuable partnerships.

Local companies can count on the Grant County EDC to assist in expansion projects as well as help deal with regulatory issues, apply for business incentives and other forms of assistance. The Grant County EDC also seeks to open new markets and promote local products and services which can only strengthen the local economy.

Although the work may be arduous, and the victories without fanfare, the Grant County EDC, through its staff, Board of Directors, membership and partners, have shown that, indeed, persistence and determination bring a wealth of rewards.



*Brian Kuest
President 2004
Financial Consultant, LeMaster & Daniels
Port of Quincy Commissioner*

Brian Kuest

Board of directors

President

Brian Kuest, LeMaster & Daniels

Vice President

Ralph Kincaid, Windermere/K-2 Real Estate, LLC

Treasurer

John McMahan

Secretary

Brian Meiners, Basic American Foods

Directors:

Harlan Beagley, Columbia Basin Herald

Scott Campbell, Samaritan Healthcare

Mike Conley, Port of Mattawa

Brian Dano, Dano Law Firm

Terry Dorsing, Dorsing Farms

Matt Eisen, Key Bank

Mark Fancher, Tomlinson Black Ranch & Home

Tom Heath, Washington Trust Bank

Linda Kenney, B.E.S.T.*

Philip Leitz, City of Royal City

Valli Millard, US Bank

Larry Peterson, Port of Moses Lake

Scott Rock, Rock Steel Structures*

Pete Romano, Quincy Farm Chemicals

Tim Snead, Grant County Commissioners

Lon Topaz, Grant County PUD

Bob Trask, Jr., Robert M. Trask Agency

Dale Walker, Walker Industries

Ex-Officio Directors:

Bill Bonaudi, Big Bend Community College

Mardine Brower, Grant County Farm Bureau

Ron Covey, City of Moses Lake

Jim Flores, Advanced Silicon Materials

Lynn Garza, T.E.A.M.

Skip Gregoire, Inland Oil

Wayne Hovde, City of Soap Lake

Lloyd Knopp, Advance Cartridge & Printer

Jim Perdue, Sonico, Inc.

Vivian Peterson, Alliance Consulting Group

Don Swartz, J & M Electric, Inc.

The Grant County EDC received the support of 214 members in 2004, constituting a strong public-private partnership seeking to further economic opportunities in Grant County.

As investors in the EDC, these entities represent some 1,700 firms and 80,000 residents in Grant County in the quest to diversify the economy and enhance quality of life. They also share the burden of providing a vision and a direction for these efforts over the long-term.

Members have entrusted the Grant County EDC with performing the following services:

Industrial Recruitment
Demographic Statistical Research
Washington State Business Incentive Programs Assistance
State and Local Government Key Issues
Education and Community Events
Demographic Data Set
International Economic Cooperation Agreement
Unified Code Revision
Business Expansion and Retention
Industrial Properties Database
Liaison with Government Agencies
Business Indicator and Trend Information
Grant County Industrial Alliance Coordination
Economic Development Networking
State Regulatory Process Information
Business Research
Labor Force and Training Connection
Relocation Information
Public-Private Partnerships
Zoning and Permitting Information
Quarterly Newsletter
Overseas Marketing and Promotion
Mediation and Third-Party Facilitation
Washington State Census Data Center Partner

* did not serve a full year term

MEMBERS

COLUMBIA \$25,000 +
Grant County

GRAND COULEE \$10,000 - \$24,999
City of Moses Lake
Grant County PUD
Port of Moses Lake

WANAPUM \$5,000 - \$9,999
ASPI Group
Washington Trust Bank

PRIEST RAPIDS \$2,500 - \$4,999
City of Ephrata
EKA Chemicals
Fluor Hanford
Key Bank
Moses Lake-Othello Association of Realtors
Port of Quincy
Tomlinson Black Ranch & Home, Inc.
Walker Industrial

DRY FALLS \$1,000 - \$2,499
AmericanWest Bank
City of Quincy
City of Warden
Consolidated Disposal Service, Inc.
Discovery Ford L-M Honda
J.R. Simplot Company
Jangwon Dairy Farming
LeMaster & Daniels PLLC
Lukins & Annis, P.S.
Port of Ephrata
Port of Mattawa
Port of Royal Slope
Port of Warden
TITAN
Town of Mattawa
Windermere/K-2 Realty, LLC

SADDLE MOUNTAIN \$750 - \$999
Basic American Foods
Best Western Lake Inn
City of Royal City
City of Soap Lake
Inland Oil
Samaritan Healthcare
Western Polymer Corporation
Weyerhaeuser

FRENCHMAN HILLS \$500 - \$749
Bank of America
Basin Employment Service & Training, Inc.
Brewer, Terry & Shirley
Chicago Title Insurance Company
Columbia Basin Federal Credit Union
Columbia Basin Herald
Gary Mann Real Estate
Moses Lake Clinic
Moses Lake Steel Supply, Inc.
Port of Coulee City
Port of Grand Coulee
Port of Hartline
Quincy Farm Chemicals, Inc.
Robert M. Trask Agency, Inc.
Washington State Potato Commission

ROCKY FORD CREEK \$250 - \$499
A & H Printers, Inc.
Advance Cartridge & Printer
Advantage GMAC Real Estate
Air America Fuel & Service, Inc.
Alliance Consulting Group, Inc.
Animal Medical Center, Inc.
Bank of Whitman
Basin Refrigeration & Heating
Big Bend Community College
Business Interiors & Equipment, Inc.
Cacchiotti, Dr. Dino
Cascade Natural Gas Corporation
Central Bonded Collectors
Chemi-Con Materials Corporation
City of George
City of Grand Coulee
Columbia Colstor, Inc.
Columbia Basin Machine Co.
Columbia Pacific Aviation, Inc.
Columbia Potato, Inc.
Dano Law Firm, P.S.
Don Eng Insurance & Financial Services
Dorsing Farms, Inc.
Eckenberg Farms, Inc.
Ephrata Medical Center
Express Personnel
Grant County Association of Realtors
Grant County Farm Bureau
Housing Authority of Grant County
J.R. Newhouse & Co., PLLP
Jeffers Danielson, Sonn & Aylward
Joseph Hughes Construction, Inc.
K&N Electric Motors, Inc.
LAD Irrigation Company, Inc.
Lakeside Disposal & Recycling Co.
Lakeside Optical & Dispensary, Inc.
LC Farms, Inc.
Lenroc Company
Major Mortgage
Marcusen, Lisa
Mid State Bank
Midway Beverage, Inc.
Millers Fine Jewelers, Inc.
Moses Lake School District
North Central Washington Fence, LLC
NW Containers Service, Inc.
Ries Law Firm
Rock Steel Structures
Sage Hills Golf Club & RV Resort
SkillSource
Skone & Connors Product, Inc.
Smith Barney, Inc.
Sodexo
Sonico, Inc.
Sterling Savings Bank
Sutter, Kunkle, & Thompson, P.S.
The New Mar Don Resort, Inc.
Tommer Construction
Total Employment and Management
Town of Coulee City
Town of Electric City
US Bank
Western Mortgage
Wheatland Bank
Wilbur-Ellis Company (Mattawa)
Wilbur-Ellis Company (Quincy)
Willow Drive Nursery
Work Source Moses Lake Affiliate

FRIENDS OF THE EDC \$75 - \$249
Arnold, Bob
Ausere, Dr. Steven
Barr, Carl A.
Dickinson, Randy
Dinges, Dave
Ferrians-Adams, Joyce
Foianini, Ray
Forster, Ed
Godard, Don
Hall, Larry
Holloway, Robert & Agnes
Hopperstad, Mary Ann
Howell, Michael
Irwin, Dr. James & Frances
Jones, Kent
Leitz, Lisa
Lischka, Fred J.
Lundberg, Alan C.
McMahan, John
Owen, Col. Clyde
Parker, Kathy
Petersen, Dr. C.G.
Peterson, Larry
Pulis, Dave
Roe, Dona
Thomas, Ted
Yada, Ladell & Bernie
Zimbelman, Dick

IN-KIND CONTRIBUTORS

Big Sky Airlines
Briggs, Al
Carpenter Construction
Central Washington Asphalt, Inc.
Chematron Electric
Columbia Paint Company
Cost Less Carpet
Danco Construction
Ferguson Construction & Maintenance
Gies Construction
Harden Construction
J & M Electric, Inc.
Jesse Builders
Lumbermen's Building Supply
Maiers Development Corporation
Majestic Structures, Inc.
Mr. Build Total Construction
Ornamental Iron
Penhallurick's True Value
Pope's Plumbing
Right Choice Painting
Sanco Masonry
Signs Now
Skaug Brothers Carpet One
Stoneway Electric Supply

RECIPROCAL MEMBERS

Big Bend RC & D Council
Columbia Basin Development League
Ephrata Chamber of Commerce
Grand Coulee Dam Area Chamber of Commerce
Ice Age Floods Institute
Moses Lake Business Association
Moses Lake Chamber of Commerce
Moses Lake Golf & Country Club
Quincy Valley Chamber of Commerce

The Grant County EDC has been working feverishly on many fronts, zeroing in on a few with the greatest potential for return on investment. The outlook for the near future is steadily getting better in terms of new economic development opportunities, job creation and diversification of the economy.

2004 was marked by accomplishments in efforts which have taken many years to come to fruition. An increase in agricultural exports took 2 ½ years to accomplish, as a result of the relationship with Gunpo City. A similar push is being applied in Japan.

The good news for Grant County in 2004 has been the slow yet steady growth in employment opportunities. While the county still qualifies as a distressed area according to Washington State, it has made inroads in regards to creating additional employment.

Some 460 jobs were created between November 2003 and November 2004. This increase equates to a 1.9 percent job growth rate in Grant County, compared with a slightly more robust 2.4 percent pace across Washington State.

Grant County recorded its lowest annual unemployment rate of the last five years, showing an improved climate and positive reaction from companies expanding as the overall national economy begins to grow.

Localities and port districts continued to invest in infrastructure aimed at preparing for, or accomodating, new economic opportunities. \$238,000 was awarded to four different entities in 2004 through the Strategic Infrastructure Program. Since its inception in 2000, Grant County has funded \$989,259 in economic development projects through the SIP.

Strategic Infrastructure Program Application Approved in 2004

	Grant	Loan
Port of Quincy: Fiber Optics Installation for Inland Intermodal Industrial Park Development	\$0	\$60,000
City of Soap Lake: Soap Lake Spa Feasibility Study	\$17,500	\$7,500
Port of Royal Slope: Water Distribution System Phase II	\$55,000	\$23,000
City of Grand Coulee: Grand Coulee - Electric City Inter-Tie Project	\$52,500	\$22,500

Japan marketing program

Focusing efforts and narrowing the scope, the Japan Marketing Program began as a means to increase opportunities in the aerospace sector following a 2003 quest to land the Boeing 7E7 Dreamliner. What has ensued is a multi-faceted program introducing Grant County to a Japanese business audience looking for the amenities and advantages Grant County has to offer.

Contracting with a team of consultants headed by Mr. Gary Miller, the Grant County EDC set up shop at the 2004 Japan Aerospace Exhibition in Yokohama, broadcasting a 7½ minute video on the top ten reasons to do business in Grant County. The video, produced by Sunrise Productions in Japan, is executed in a style familiar to Japanese audiences, in addition to being in the Japanese language. It features not only the Grant County International Airport – of great interest to aerospace industries – but also highlights prominent industries, power and telecommunications, as well as the characteristic Grant County quality of life.

Grant County's message was very well received at the show – pulling in visitors to watch the video and ask questions of the consulting team. The exposure has led to significant contacts in the sector.

The consulting team is also investigating opportunities related to agri-business, light manufacturing, chemicals, electronics, as well as opening avenues to expand tourism.

The Grant County EDC was joined in the Japan Marketing Program by 9 public partners and 16 private partners over the course of 2004. Each partner has demonstrated their support of this ongoing effort – a program which is unique to Grant County and presents many possibilities for increased economic development.

site selectors' visit

The State of Washington's Community Trade and Economic Development Department organized a familiarization tour which brought four site selectors to Grant County in June. The executives, each from a different firm, specialized in manufacturing, distribution and call center site searches and spent the better part of their visit learning about why Washington is a great state in which to locate a business.

In addition to a windshield tour of the Moses Lake area, the group held a roundtable discussion with local industry representatives, quizzing them on labor, productivity, turnover and costs, as well as local school districts and other services.

With information in hand, it is hoped that these site selectors will continue to look favorably at Grant County the next time they site a project.



These partners made a significant financial contribution to the ongoing Japan Marketing Program:

- Air America Fuel & Service, Inc.
- AmericanWest Bank
- ASPI Group
- Basic American Foods
- Cascade Natural Gas
- Chemi-Con Materials Corporation
- City of Ephrata
- City of Moses Lake
- City of Quincy
- Columbia Colstor, Inc.
- Dano Law Firm, P.S.
- Eckenberg Farms, Inc.
- Express Personnel Service
- Irwin Surgical Group Inc., P.S.
- J & M Electric, Inc.
- Mr. Larry Peterson
- Port of Ephrata
- Port of Mattawa
- Port of Moses Lake
- Port of Quincy
- Port of Royal Slope
- Port of Warden
- Rock Steel Structures, Inc.
- WashingtonTrust Bank
- Windermere/K-2 Realty, LLC



gunpo city delegation

In April, seven delegates from Grant County made a voyage to a city poised to share their warmth and excitement. Gunpo City citizens' willingness to welcome Grant County delegates with open arms was an experience not likely to be forgotten. The delegation experienced the Gunpo City Annual Spring Festival in addition to opening more avenues for communication.

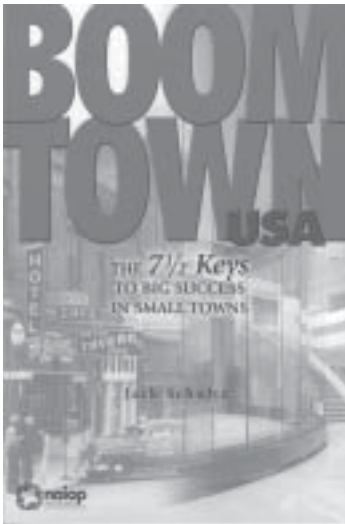
Maintaining this relationship proved a pleasure for the Grant County EDC who had the honor of sending out a formal invitation to Mayor Kim in Gunpo City for a September 2004 visit. Comprised of city officials and private sector delegates, the group visited area sites and connected with civic leaders from across Grant County. In addition, the group spent time at the Moses Lake Senior Living Community, Samaritan Hospital and took in the Fiesta de las Americas put on by the Columbia Basin Hispanic Chamber of Commerce.

2004 marked the first student exchange between Grant County and Gunpo City. Teenagers from both areas enjoyed a two-week adventure of a lifetime.

jack schultz's golden eagle

While Moses Lake may have made it to the list of Jack Schultz's Golden Eagles of agurbs, many other Grant County communities could qualify for the term. An agurb is a rural town with ties to agriculture, and is growing in terms of population, employment and per-capita income, having found a way to prosper. The author of Boomtown USA visited the area to discuss the findings of his book, as well as pass on his knowledge to further enhance all agurbs' potential.

Mr. Schultz, in an event co-sponsored by the Moses Lake Chamber of Commerce, spoke to over a 120 people about the great inroads Moses Lake had made as an agurb. In addition, he saw similar progress being made in other Grant County communities. His parting thoughts included recommending greater development of young entrepreneurs and warm applause for all efforts underway in the region.



citizen committees

Encouraging public-private partnerships has been a goal for the Grant County EDC as well as the community at large. Several new partnership activities took place in 2004 which brought citizens into the role of advisors to public entities in Grant County.

Among these, the Grant County EDC participated in discussions with a citizen committee drafting a business plan for the Grant County PUD Zipp fiber optics program.

The Grant County EDC also took part in committees advising the Grant County Commissioners on the 2005 budget and in proposing changes to the Unified Development Code.

Community development activities such as these form part of the Grant County EDC's core activities.

trade show marketing

In conjunction with the ports of Moses Lake, Ephrata and Quincy, the Grant County EDC exhibited at the Northwest Food Processors Association trade show in January 2004, further marketing Grant County's agri-business advantages. The partners displayed information on local food processors as well as emphasizing the high quality and abundance of agricultural products in Grant County.

Furthermore, as part of the Washington State Trade Show Consortium, the Grant County EDC participated in 7 trade shows, generating some 111 leads to bring businesses into the state and Grant County. These shows increase the overall exposure of the state and its many assets, as well as an opportunity to market Grant County to a variety of audiences.



grant writing tools workshop

In a joint effort, the U.S. Census Bureau, the Center for Business and Industry Services and the Grant County EDC put together a free workshop to assist local organizations in gathering Census 2000 data to enhance funding proposals.

The half-day workshop was a sold-out event. Attendees learned how to use American FactFinder, prepare comprehensive demographic profiles and produce thematic maps. In a time when so many organizations compete for grants, getting an edge by using census information may just be what was needed.

The Grant County EDC is a Washington State Census Data Center partner, promoting the use of census information in Grant County.

duel in the desert/party on the green

The 2004 Duel in the Desert and Party on the Green were great fundraising successes for the Grant County EDC, in addition to getting a few hundred people in the community outdoors and having a good time. With some 39 sponsors, 104 golfers, and 337 Party on the Green guests, the event proved to be a great way to show support for economic development in Grant County.

The event netted over \$35,000 for continued economic development efforts.



Washington CEO Magazine

The Grant County EDC commissioned the Washington CEO Magazine to produce a regional report on Grant County much as it had in 2002. The December 2004 issue highlighted the Grant County EDC's efforts in marketing in Japan, as well as developments around the county, and a roundtable discussion with some of the area's leaders, business and social entrepreneurs.



SOLAR GRADE SILICON

When the Grant County EDC assisted ASiMI and REC in establishing a joint-venture two years ago, little did anyone know that Solar Grade Silicon would become a new giant in the industry. Solar Grade Silicon is the first major polysilicon production plant to be solely dedicated to producing photovoltaic feedstock for the solar industry – a global industry which is growing rapidly.

Solar Grade Silicon began operations in 2003 with some 175 employees. It has since increased production by about 25% which required the hiring of an additional 10 employees. Expansion plans seem eminent to meet the growing demand.

Its product has a worldwide reach, making Solar Grade Silicon an environmental stewardship industry leader.

increased agricultural exports

Agriculture proved the first beneficiary of the sisterhood agreement between Grant County and Gunpo City, South Korea. Eckenberg Farms, located in the Mattawa area, has commented that they experienced a significant increase in Grant County hay products shipped to Korea as a result of the sisterhood relationship. The company began shipping about 10 containers of alfalfa hay each month to a South Korean dairy cooperative after being introduced to them by the Grant County EDC.

The Grant County EDC has been working on raising the import quotas on hay to allow for more high quality products from this region to reach markets in South Korea.

During the course of 2004, Grant County chipping potato growers also began shipping some of their products to three South Korean food processing companies. These shipments amounted to over 650 containers of fresh potatoes making their way to Asia during the current crop year.

Beginning in 2002, the Grant County EDC worked with several partners to remove not only quarantines on fresh potato exports to South Korea but also to raise the import quotas on these high-quality vegetables. The Grant County EDC's relationship with Gunpo City, and efforts to connect with South Korean food processing companies, helped establish the relationships necessary to create an export market for Grant County potatoes in this Asian country.

Efforts to engage other processing companies continue to top the list of activities for the Grant County EDC as it strengthens the agricultural sector. Preliminary efforts are also taking place in opening new markets for Grant County products in Japan.

Genie Industries

Genie Industries, sitting proudly in the large 4 bay hangar at the Grant County International Airport, expanded to Moses Lake in 1999 with a single production line for one model and only 40 employees. In five years, the maker of self-propelled man-lifts has added a second production line and now produces 5 different models. By year end 2004, Genie Industries employed 280 workers, a 600% increase in five years.

The Grant County EDC was instrumental in assisting Genie Industries expand from its Redmond, WA, facility to Grant County in 1998. Ensuring that the company's needs were met, and that the expansion facility fit their business plans, Genie Industries found it both possible, and profitable to grow in Grant County.

Recognized for its lean manufacturing methods and outstanding workmanship, Genie Industries' products are recognized around the world for quality and superior performance – a quality now increasingly made in Grant County.



Quincy foods, Inc.

NORPAC, an Oregon food processing company, established its first operation in Washington State in 2004 by purchasing the J.R. Simplot plant in Quincy. The facility, now called Quincy Foods, continues to process products destined for consumers across the nation and abroad. NORPAC is a grower-owned cooperative founded in 1924.

While a change in ownership has also meant a change in operational methods, Quincy Foods now employs 266 full-time employees and approximately 340 seasonal and contract workers.

The plant produces frozen corn, carrots as well as packing peas, sugar snap peas, lima beans, red potatoes, russet potatoes and pasta.

Quincy Foods is dedicated to putting quality first – a prime example of the strength this agri-business is bringing to the region.





Port of Ephrata

In December 2001, the Grant County EDC was instrumental in helping the Port of Ephrata obtain a U.S.D.A. Forest Service grant to evaluate potential sites for the development of a 20,000 sq. ft. “virtual building” concept for the promotion of business development on port property. The concept included plans for infrastructure, estimated costs for planning, permitting, documentation, design and construction. Since this work was completed, the Port of Ephrata has continued its efforts to offer services to the eight sites identified and market others for development.

The main runway at the Ephrata Municipal airport, which is managed by the port district, underwent a resurfacing in 2004. In the last five years, the Port of Ephrata has added two business incubator buildings to its repertoire of available buildings. The Port of Ephrata closed out the year with plans to welcome a new light manufacturing facility to the area.



Port of Mattawa

The Port of Mattawa received an honorable mention from the Governor Gary Locke’s Economic Development Committee in late 2004 on account of the port’s dedication to establishing necessary infrastructure and extending services to growing industries.

The Port of Mattawa completed a feasibility study on the extension of infrastructure to Industrial Park #1, with the estimated \$380,000 project to be completed in early 2005. The completion of a 2,000 sq. ft. addition to the Wood Box Factory building came with a CERB loan/grant package. In May, the port sold a lot in Industrial Park #2 to Taylor Orchards, LLC and became the lead agency on the SEPA review. It also issued a DNS in record time to allow for the completion of a 45,000 sq. ft. CA storage facility in time for the 2004 harvest. The port is in closing on a second lot and anticipates a second CA facility being built in 2005.

These add significant dollars to the local tax base and serves as an example to many across the state.



Port of Royal Slope

The Grant County EDC helped the Port of Royal Slope get funding from CERB and Grant County’s Strategic Infrastructure Program for their Waterline Distribution System Phase I and Phase II. Both phase-ins have been instrumental in obtaining its first and second tenants in the Port’s Industrial Park, Royal Ridge Fruits, and Norwest Ingredients. Royal Ridge Fruits is now expanding in the industrial park, employing up to 150 workers during the cherry season.

The Grant County EDC has supported the Port of Royal Slope’s efforts every step of the way, and has acted as a mediator when need arose.

Port of Quincy

Since 2000, the Port of Quincy has been in the process of developing a 320-acre Inland Intermodal Industrial Park east of Quincy.

To date, the Port of Quincy has received approximately \$9,250,000 in funding from various county, state, and federal sources. Development of this freight mobility park will enable the Port of Quincy to support and enhance industrial expansion as well as emerging small business development, encourage private capital investment and promote alternative transportation solutions on par with other Pacific Rim intermodal sites. The park will, undoubtedly, emerge as a catalyst in the diversification of Grant County's economy.

The Port of Quincy's goals are in line and shared by the Grant County EDC, which will continue to market the site to interested companies.



Port of Warden

The Port of Warden welcomed a new company to the community in 2004 through the sale of over five acres to Country Morning Farms, LLC. They built a 17,000 sq. ft. bottling plant at an estimated cost of \$665,000 and created 15 new jobs in the Warden area. The project was made possible in part through the Strategic Infrastructure Program, administered by the Grant County EDC on behalf of the Grant County Commissioners. The grant extended water and wastewater infrastructure to the project site.

Port of Warden Commissioners support the Grant County EDC's Japan Marketing Program and the Gunpo City, South Korea, sisterhood relationship as one of many opportunities to encourage development within the available 150 acres of port industrial property.



Port of Moses Lake

The Port of Moses Lake has been a key partner in the Japan Marketing Program, especially as it relates to the targeting of aerospace companies for expansion in the industrial park adjacent to the Grant County International Airport. The Boeing Company's interest in Moses Lake, in 2003, showed the definite advantage of the port's amenities and location for aerospace projects.

Furthermore, the Port has re-committed itself to improving essential air service at the Grant County International Airport. The Port of Moses Lake also dedicated energies towards funding a railroad bypass outside of the city center. In addition to maintaining the airport facilities and industrial park properties, the Port of Moses Lake has also welcomed new tenants to two of its buildings in the last year.



2004 financials

Balance Sheet (as of December 31, 2004)

ASSETS	
Current Assets	\$104,255.63
Accounts Receivable	\$55,786.03
Total Current Assets	\$160,041.66
Total Fixed Assets	\$29,111.48
TOTAL ASSETS	<u>\$189,153.14</u>
LIABILITIES & EQUITY	
Total Liabilities	\$2,750.02
Equity	
Fund Balance	\$237,191.55
Retained Earnings	\$13,310.55
Net Income	<u>(\$64,098.98)</u>
Total Equity	\$186,403.12
TOTAL LIABILITIES & EQUITY	<u>\$189,153.14</u>

income statement (January 1 to December 31, 2004)

INCOME	
Membership Dues	223,823.50
Interest Income	3,903.82
Grants	1,146.00
Contract Income	28,500.00
Special Events	69,875.00
Miscellaneous	83,558.92
TOTAL INCOME	<u>410,807.24</u>
EXPENSES	
Salaries	144,783.41
Insurance	18,032.42
Retirement Contribution Plan	6,840.75
Taxes	14,452.16
Automobile	6,748.27
Conferences/Dues/Education	5,489.46
Meals/Entertainment	26,695.89
Equipment	4,745.85
Supplies	17,185.77
Postage	4,843.76
Professional Fee	16,731.01
Rent/Utilites	4,769.50
Telephone	4,227.58
Travel	10,498.74
Event Fees	6,645.51
Rental Fees	6,463.91
Marketing	172,915.35
Trade Shows	2,836.88
TOTAL EXPENSES	<u>474,906.22</u>
NET INCOME / (LOSS)	<u>(64,098.98)</u>

The 2004 year-end financial statements were reviewed and approved by the Grant County EDC Board of Directors on January 19th, 2005.

The Grant County EDC operates on an accrual basis. Income and expenses reflect transactions incurred in 2004.

The Grant County EDC tracks its activities in five classes of work - each representing a facet of what the organization does and how it operates.

Administration represents the the day to day functions within the office, including management and accounting.

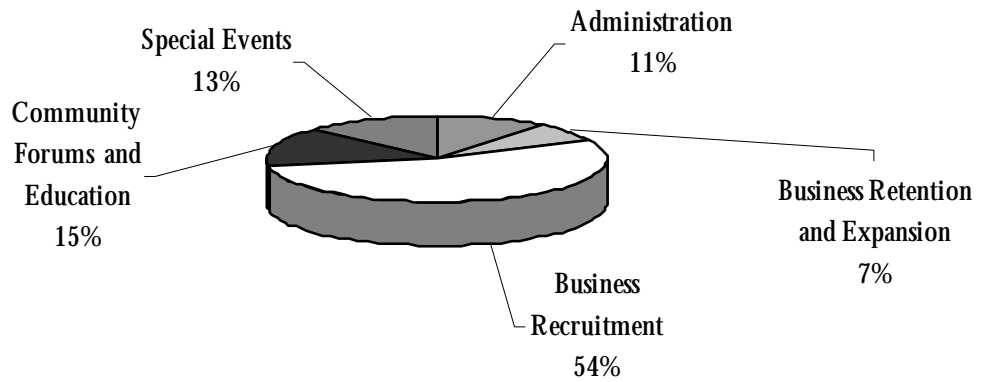
Business Retention and Expansion relates to the assistance the Grant County EDC provides to local companies in growing their business within the county.

Business Recruitment activities encompass all of the efforts in marketing outside of the county, including overseas activities, as well as the interaction with potential new companies.

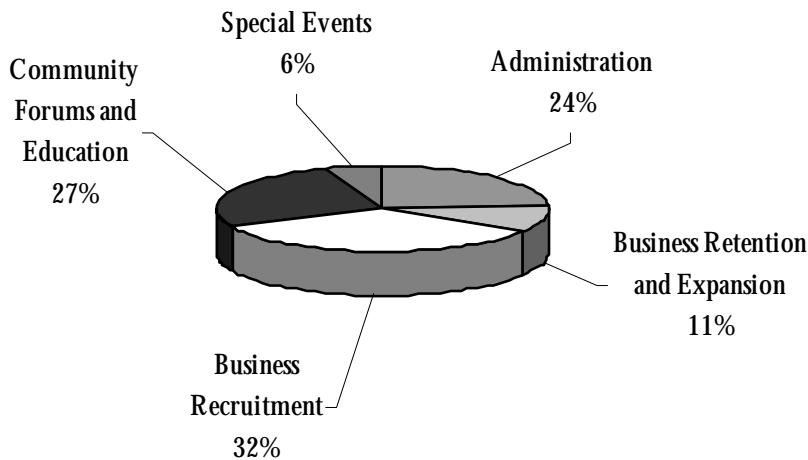
Community Forums and Education covers all activities meant to assist communities, citizen's groups and other similar services to Grant County entities.

Special Events like the Duel in the Desert, Party on the Green and the Annual Membership Banquets are all important community and fundraising activities which form part of the Grant County EDC's mission.

Total Expenses by Class



Staff Time by Class



Grant County Economic Development Council
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