ANNUAL FINANCIAL REPORT 2013

FOR THE YEAR ENDING DECEMBER 31, 2013

THE CORPORATION OF PARKLAND COUNTY, ALBERTA, CANADA

parkland county

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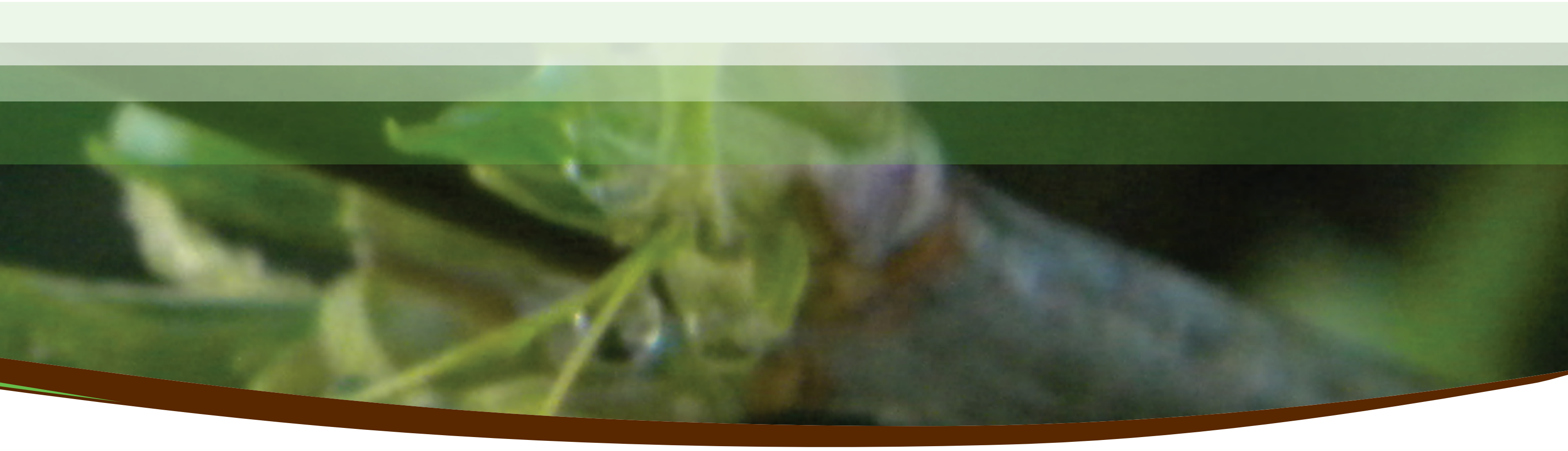

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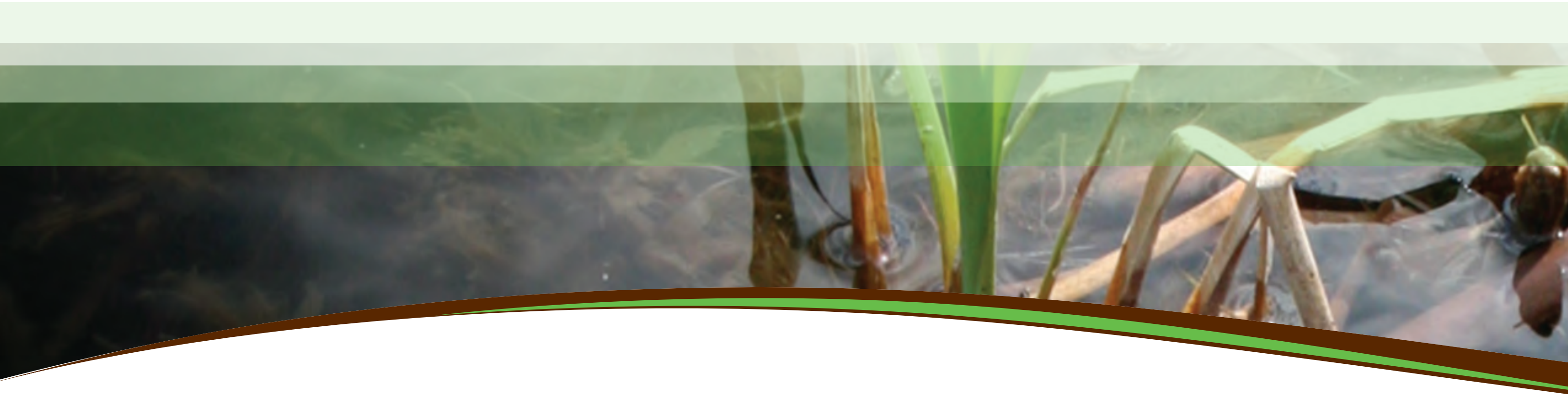


WELCOME TO PARKLAND COUNTY

Welcome to Parkland County

Parkland County is a rural municipality with a population of over 30,000 residents and is the eleventh largest municipality in Alberta. It covers an area of 242,595 hectares and is located immediately west of the City of Edmonton.

- County Auditor – KPMG LLP, Chartered Accountants
- Financial Institution – Servus Credit Union Ltd.
- County Solicitor – Reynolds, Mirth, Richards & Farmer

MISSION

Parkland County will be the rural community of choice for its progressive and strategic governance efforts to create one of the most competitive business environments in Alberta, and enhance the lives of our residents in pursuit of quality of life.

VISION

The land is the tie that binds us. As innovative and responsible land stewards, we are progressive enablers of economic prosperity. We respect the distinctiveness of rural and rurban populations. We are, at our core, a reflection of strong rural values.

CORE BUSINESS

- Fulfilling requirements of provincial legislation
- Making and enforcing laws
- Answering the needs of people through local municipal services
- Being responsible stewards of taxpayers' money
- Providing long-term viability for the municipality

CORE VALUES

Parkland County espouses the following values, which provide a foundation for a strong, vibrant and sustainable community.

Leadership

Parkland County will create a harmonious environment, through mutual respect, trust and support that will establish the County as a leader in the field of municipal government.

Responsibility

Parkland County will conduct itself in an open and transparent manner and provide quality service to residents and clients through efficient and effective practices while we embrace continuous improvement.

Progressive

Parkland County will be innovative and creative by capitalizing on opportunities, embracing new technologies and adapting to change.

Cooperation

Parkland County will build and maintain strong relationships with residents, neighbouring municipalities, First Nations communities and other orders of government through collaboration, mutual respect and open communication.

Community

Parkland County believes in the value of communities and will continue to support local groups and organizations. We will create and maintain safe, vibrant, sustainable and prosperous communities by maintaining and expanding infrastructure and services.

COUNTY PROFILE

Parkland County is a rural municipality with easy access to big city amenities. Immediately west of Edmonton, the County boasts a charming mix of agricultural, residential, industrial, commercial and recreational opportunities. Parkland County is home to a population of over 30,000 and sees generations of families continue to enjoy country living.

Committed to maintaining an environment where families can grow and enjoy life, Parkland County partners with local organizations and surrounding municipalities to offer programs and services that contribute to vibrant communities and create a sense of unity and pride among residents. Parkland County's dedication to fostering many opportunities for County residents is evident simply through the number of cost sharing agreements, such as the TransAlta Tri Leisure Centre and the Horizon Stage in Spruce Grove, the Multicultural Centre and Pioneer Museum in Stony Plain, and a variety of pools and arenas throughout the region.

As our name suggests, we are host to a wide range of parks and recreation opportunities. Parkland County is home to four primary parks and some of Alberta's most scenic lakes and campgrounds. It is not necessary to travel far from home as Parkland County offers camping, fishing, hiking, skiing, boating and much more. Facilities such as Chickakoo Lake Recreation Area, Kokomoko Park, Entwistle Outdoor Pool, and the Meridian Sports Park offer everything from picnicking, swimming, and mountain biking to cross-country skiing. Parkland County is a popular destination for golfers, with 17 golf courses in the region, eight of which are rated as top-calibre courses.

Parkland County also boasts a variety of tourism prospects. The Devonian Botanic Gardens, owned and operated by the University of Alberta, is world-renowned for its splendor. Sites such as the Wagner Natural Area and the Clifford E. Lee Nature Sanctuary allow visitors opportunities to take peaceful hikes with a tremendous view.

Parkland County values the growth and security of residents, and therefore offers a wide range of protective services, including a first-rate 9-1-1 Emergency Communications Centre. Educational opportunities are plentiful, with 22 public schools, five catholic schools, and easy access to secondary institutions.

Regardless of an individual's lifestyle needs, Parkland County offers clean and quiet living, a wealth of attractions, a thriving industry, plenty of conveniences and breathtaking surroundings.

ECONOMIC PROFILE

Parkland County is one of the most popular destinations for businesses in Alberta. Strategically situated on the western border of Edmonton, Parkland County has outstanding transportation links with Highways 16, 60, 44, 43 and 16A, as well as close proximity to transportation hubs with the International Airport within 15 minutes and the CN intermodal yard five minutes from the 10,000 Acre Acheson Industrial Area (which currently employs over 10,000 local workers in a variety of occupations).

With one of the most competitive non-residential property taxes in the region, it is no surprise that Parkland County has attracted over 210 million dollars in commercial/industrial building in the last three years alone. In addition, developed land located within the Acheson Industrial Area has one of the lowest per acre price ranges in the entire greater Edmonton region. With all of these benefits, it's obvious why Parkland County was recognized in 2012 as one of Alberta Venture's Top 25 Best Communities for Business in Western Canada and again in 2013 as one of the Top 25 Best Communities for Business in Alberta.

Power generation and associated coal extraction are two of the major industries in Parkland County, which have a significant influence on both rural and urban areas in our region. There are approximately 1,500 jobs associated with TransAlta Utilities power generation operations, which provide power to a significant portion of this province through their Keephills, Sundance and the brand new Keephills 3 plants, which came online in 2011.

Transportation, Distribution & Logistics as well as Advanced Manufacturing have also been identified as strong industries in Parkland County. Many prestigious transportation, distribution & logistics companies as well as several high-profile manufacturing facilities have decided to locate in Parkland County. These include Sysco Foods, Manitoulin Trucking, Navistar Canada and Supreme Steel, to name just a few.

The area also supports an active farming community including traditional livestock operations, dairy farms, grain production, as well as a significant number of market gardens and world-class potato growing operations. In addition, there are exotic game ranchers who raise elk, bison, ostrich and emu.

All in all, Parkland County has something for everyone – large businesses, small businesses, agriculture and industrial – Parkland County is the perfect home for your business.

MESSAGE FROM THE MAYOR

When I reflect on 2013, I see a year where we applied our strengths to take on the challenges that faced us and turned them into opportunities.

Our first significant challenge occurred early in the year when we received opposition to our Acheson Area Structure Plan. We had previously expressed concerns with the Capital Region Board structure and the failure to pass the Acheson ASP was symptomatic of those concerns.

Rather than allow the inequity to continue, we looked at it as an opportunity to work towards a fair and equitable process that would balance the needs of all parties. It did involve a legal challenge as to the legality of the Capital Region Board regulations. Before the Court could render a decision, upon opening of the Fall sitting of the Legislature, the Minister of Municipal Affairs presented Bill 28 – the Modernizing Regional Government Act. Although there was much discussion - and even some controversy - surrounding the Bill, it was eventually passed.

Not only did Bill 28 amend the Municipal Government Act, it also validated the Capital Region Board Regulation, which was the basis of our legal challenge, and we therefore withdrew our application before the Court. However, some positive changes had been made regarding the manner in which applications are handled by the Capital Region Board. Having a new area structure plan for Acheson is very important for the future of Parkland County. We are not in isolation and our success is dependent on each other. We hope that spirit of cooperation will be alive and well in the other members of the Capital Region Board.

At about the same time we were dealing with the Capital Region Board, we were faced with another challenge – the construction of an aerodrome in the County. This was not a project we supported, particularly once we understood the impacts on the residents in the area, the environment and potentially our own organization. Although our options were limited, and we had little hope of success stopping the development, we looked at it as an opportunity to validate the role of municipalities in this type of development and promote the need for proper consultation and ensure environmental considerations are addressed.

Finally, just days before the 2013 municipal election, residents in the hamlet of Gainford were startled awake in the early morning hours of October 19th as a CN train derailed in the small community. County employees were quick to spring into action as emergency services personnel were soon on the scene, while others took on the responsibility to help facilitate accommodations for the 135 residents who had to be evacuated from their homes. It took 82 hours before residents could return to their home. While it was a difficult situation for both residents and staff alike, Parkland County's focus from the outset was the safety of our residents. From the moment the response started, even while we were evacuating the residents, the primary goal was to return those people home as soon as was safely possible. It was a challenge, but also an opportunity to test our emergency response plan, learn from the incident, and update our plan to reflect those learnings.

Parkland County is small enough to care and big enough to dare. We are a municipality that believes we have an important role to play in the future of the capital region. We believe in cooperation and collaboration, and continue to develop relationships and partnerships with our municipal neighbours and industry leaders to achieve mutual success. 2013 presented many challenges, but it is because of strength and perseverance we were able to take those challenges head on and turn them into opportunities to grow.

Mayor Rod Shaigec
June 2014

MESSAGE FROM THE CHIEF ADMINISTRATIVE OFFICER

What do you do when you have already set the bar high? In Parkland County, we just push that bar up even higher.

We achieved many successes in 2013 that could only be accomplished by a supportive Council and a strong administration, a team that is flexible and capable of managing challenges and capitalizing on opportunities that come our way. I am privileged to be the Chief Administrative Officer for an organization that has a growing reputation as a progressive and modern municipality in the Province of Alberta. Here are just a few of the notable achievements of 2013:

Canada's Safest Employer

On October 30th, Parkland County received the Gold Award in the Public Sector/Non-profit category by Canadian Occupational Health and Safety as part of the Canada's Safest Employers Award program. The program, which was launched in 2011, recognizes Canadian companies with outstanding accomplishments in promoting the health and safety of their workers.

Parkland County was already known for having an exceptional health and safety program, and this recognition was further validation of the importance we put on keeping our greatest asset – our employees – safe.

2013 Best Communities for Business in Alberta

Who made the Alberta Venture list of the Top 25 communities in Alberta to do business? We did! And this isn't even the first time! In 2010, we made the Top 10 Communities in Alberta list; in 2012, we were one of the Top 25 communities in Western Canada; and here we are, back on the list for 2013. What about 2011? The only year in the last four Parkland County didn't make the list was the one year Alberta Venture didn't run the feature.

Given our business-friendly attitude, low tax rates, prime location, great amenities, and one of the fastest-growing business parks in western Canada, the Acheson Industrial Area, it is no wonder we continue to find ourselves on this prestigious list.

Smart 21

Although the list is for 2014, we received word in mid-October that Parkland County was named one of the "Smart 21 Intelligent Communities of the World" by the New York-based Intelligent Community Forum.

The award highlights communities around the globe that are harnessing the power of high-speed broadband internet to foster economic and social development as well as community sustainability.

Five other Canadian communities also made the "Smart 21" list: Montreal, Kingston, Quebec City, Toronto, and Winnipeg. The other nominees were from the U.S., Australia, Taiwan, Kenya, Greece, Brazil, and New Zealand. To be named along with these communities shows the significant achievements that can be made when you turn a vision into a plan.

Government Finance Officers Association Award

As you'll see later in this report, Parkland County has received the Canadian Award for Financial Reporting by the Government Finance Officers Association for an extraordinary 15 consecutive years! This is an exceptional streak that proves our commitment to sound financial practices, policies, and procedures as keepers of the public trust.

Pat Vincent
Chief Administrative Officer
June 2014

COUNTY COUNCIL AND ADMINISTRATION

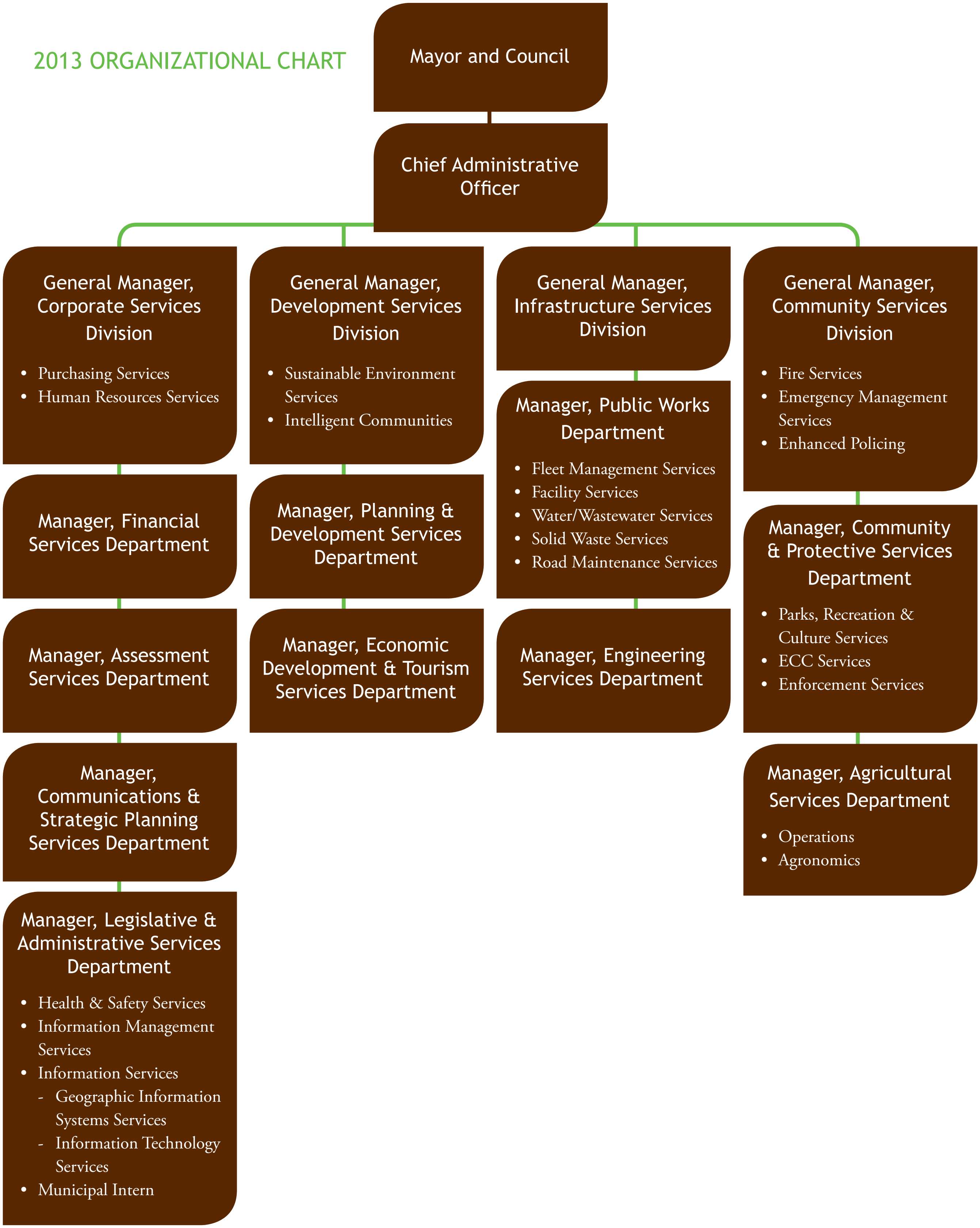
Front (L-R): Division 2 Councillor Jackie McCuaig
Division 1 Councillor AnnLisa Jensen
Middle (L-R): Division 5 Councillor John McNab
Mayor Rod Shaigec
Division 4 Councillor Darrell Hollands
Back (L-R): Division 6 Tracey Melnyk
Division 3 Phyllis Kobasiuk

Back (L-R): Peter Vana, Ken Van Buul,
Tracy Kibblewhite, Rob McGowan
Front: Pat Vincent

Parkland County Council consists of a Mayor elected at large and one Councillor for each division of Parkland County. As of 2013, Municipal elections are held every four years in the month of October. Council holds two types of meetings: Council Meetings and Governance & Priorities Committee Meetings. Council Meetings are more formal and are where Council makes decisions on important matters in the community. Governance & Priorities Meetings are less formal and provide Administration opportunities to share information, discuss issues, and obtain direction from Council.

Reporting directly to Council is the Chief Administrative Officer (CAO), who is the head of County Administration. The County has grouped its departments into four divisions: Community Services, Corporate Services, Development Services, and Infrastructure Services. Each division has a General Manager who oversees the division, coordinates all County operations, and ensures the implementation of Council directives and Strategic Plan initiatives. The General Managers report to the CAO and complete the Executive Administration team.

2013 ORGANIZATIONAL CHART



STRATEGIC PLAN

Strategic planning brings together a willed future and the means to that future through evaluating strengths, weaknesses, threats and opportunities. Parkland County believes in being proactive. By conducting environmental scans as part of the planning process, Parkland County can incorporate strategies that mitigate issues before they arise and position the County to capitalize on opportunities as they present themselves.

The Strategic Plan is a disciplined, open and honest assessment of where we are today, where we want to be in the future, and what actions are necessary to achieve that desired future. It is an opportunity for Parkland County to share with its internal and external audiences the direction the County is taking, the principles guiding the way, and the targets we are striving to meet.

The Process

Parkland County Council is required, under the Municipal Government Act (MGA), to evaluate and develop policies; as such, Council meets annually to review and update its Strategic Plan. Council's Strategic Plan is the framework to guide Parkland County's long-term planning and decision-making process. The Plan identifies goals and strategies that will assist Parkland County in achieving its vision and mission.

Parkland County Council established six priority goal areas on which it will direct its decisions and actions:

Economic Development

Goal 1 Parkland County will mitigate its revenue risks through diversification of its revenue stream.

Strategies:

1. Parkland County will promote itself to all industry sectors as a great place to do business.
2. Parkland County will investigate and pursue all funding sources and explore potential partnerships.
3. Parkland County will research and implement different assessment approaches.
4. Parkland County will expand the services we provide to other municipalities and private organizations.
5. Parkland County will pursue opportunities that both service our residents and generate revenue.

Goal 2 Parkland County will balance economic development with quality of life.

Strategies:

1. Parkland County will further enhance access to parks, recreation and cultural facilities.
2. Parkland County will ensure that development enhances quality of life.
3. Parkland County will take steps to further promote and foster sustainable development.

Strategic Plan Achievements:

Parkland County continues to work with its neighbours and other regional partners through provision of municipal services on a contract basis, including emergency communications/911 call answer and dispatch services, health and safety services, animal shelter services, and enforcement services. We continue to explore opportunities to expand on the services we can provide to the benefit of the region.

Quality of Life

Goal 1 Parkland County is a diverse and inclusive community that will balance the needs of its residents and provide a choice of lifestyles in a harmonious and safe environment.

Strategies:

1. Parkland County will increase awareness of existing services and programs.
2. Parkland County will review the Municipal Development Plan and identify appropriate areas for higher-density residential growth.
3. Parkland County will enhance the services we provide to our residents.
4. Parkland County will streamline our regional cooperation process.
5. Parkland County will add to existing services and initiatives to increase public safety.

Strategic Plan Achievements:

Although an unfortunate incident, a train derailment in the hamlet of Gainford in October provided Parkland County a real-time opportunity to test its emergency response plan. With Regional Emergency Response Plan development already in the works, the derailment provided some critical lessons learned that will help form a realistic and practical plan that will benefit Parkland County and the other regional partners.

Environment

Goal 1 Parkland County will be a steward of the environment.

Strategies:

1. Parkland County will increase public education.
2. Parkland County will introduce practices to make operations more environmentally friendly.
3. Parkland County will expand patrol services to better protect natural areas.
4. Parkland County will do more to encourage green development.

Strategic Plan Achievements:

Parkland County continues to put the environment high on the list of considerations in land use planning and park development. In 2013, a recognition program was developed to highlight residents and businesses that have made significant contributions to environmental protection. We even added environment as a criteria for the Parkland County business of the year award.

Agriculture

Goal 1 Parkland County will strive to ensure the long-term viability of our agricultural community.

Strategies:

1. Parkland County will increase education and training opportunities for the public.
2. Parkland County will incorporate the use of technology to advance agricultural practices.
3. Parkland County will promote and further the economic benefits of agriculture.
4. Parkland County will adopt land use practices that place a greater priority on agricultural lands.

Strategic Plan Achievements:

Parkland County continues to look for opportunities to help support and advance agriculture in the region. Efforts include hosting information sessions for farmers, utilizing GIS for assisting in weed management, and fundraising to increase partnerships with producers and the County as part of the Alternative Land Use Strategy (ALUS).

Infrastructure

Goal 1 Parkland County will develop and maintain high-quality infrastructure that will ensure sustainable growth and quality of life.

Strategies:

1. Parkland County will adopt best practices in the management of infrastructure.
2. Parkland County will incorporate sound fiscal management and explore additional revenue sources.
3. Parkland County will increase the importance of environmental protection.
4. Parkland County will do more to encourage green development.

Goal 2 Parkland County will take an entrepreneurial approach to infrastructure as a revenue stream.

Strategies:

1. Parkland County will expand and enhance the Intelligent Community project.
2. Parkland County will explore partnerships with private recreational property owners to expand and enhance development.
3. Parkland County will investigate the feasibility of regional waste management, which would include an Eco-Centre for recycling and composting.
4. Parkland County will explore development of Part 9 companies for provision of important municipal services.

Strategic Plan Achievements:

The Intelligent Community project continues to be a priority project as we look to partner with private and public enterprises for co-location on our towers, acquire dark fibre to increase choices for services and pricing, and provide education and training to our residents on the use of technology for business and quality of life. Being recognized as a Smart 21 Community by the Intelligent Community Forum was proof our efforts are moving in the right direction.

Governance

Goal 1 Parkland County will be recognized as a well-led, well-managed municipality with a solid foundation of sound policies, good planning, responsive processes and effective decision-making that are focused on the responsible use of the resources entrusted to it and the long-term best interests of the community as a whole.

Strategies:

1. Parkland County will enhance communications with the public.
2. Parkland County will further our commitment to transparency.

Goal 2 Parkland County will have mutually beneficial partnerships with other municipalities and orders of government based on respect for the aspirations, autonomy and right to self-determination of each.

Strategies:

1. Parkland County will further relationships with municipal neighbours and associations.
2. Parkland County will actively seek out joint project opportunities that will benefit our communities.

Goal 3 Parkland County will have a strong, cohesive identity throughout the community and the region.

Strategies:

1. Parkland County will work to enhance, promote, and celebrate the new Parkland County branding concept.

Strategic Plan Achievements:

2013 was an interesting year for Parkland County, including a legal challenge brought before the Court of Queen's Bench regarding the legality of the Capital Region Board regulations. Despite dropping the challenge upon the passing of Bill 28 – the Modernizing Regional Government Act – Parkland County felt it had made great strides in having its voice heard at both the Capital Region Board and Provincial levels. An October election with three new members on Council invigorated the organization with new energy and commitment to building a strong County by working with our regional partners.

REPORT FROM THE GENERAL MANAGER OF CORPORATE SERVICES AND MANAGER OF FINANCIAL SERVICES

In accordance with Section 276 of the Municipal Government Act of the Province of Alberta, it is our pleasure to submit Parkland County's Annual Financial Report for the year ended December 31, 2013. The purpose of this Annual Financial Report is to provide users and readers with clear insight into the financial results for the municipality.

Parkland County maintains a system of internal accounting controls designed to provide reasonable assurances for the safeguarding of assets and the reliability of financial records. These controls are subject to regular reviews and revisions as required. Parkland County's elected Council reviews and formally approves the consolidated financial statements after the Audit Findings Report has been presented by Parkland County's appointed Auditor and management presents the financial statements at a public Council meeting.

Within Canada, the Government Finance Officers Association has established the "Canadian Award for Financial Reporting" program. In order to receive this award, a municipality must publish an easy-to-read and efficiently-organized annual financial report that goes beyond the minimum requirements of Generally Accepted Accounting Principles and clearly communicates the municipal government's financial picture. We believe this report will conform to these program requirements. Parkland County has received this award annually since 1998.

Financial Highlights for 2013:

Parkland County's 2013 financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). Management has made every effort to ensure the financial statements present a fair accounting of Parkland County's consolidated operations for the fiscal year ending December 31, 2013.

Included entities are the Tri-Municipal Leisure Facility Corporation and the Parkland County Municipal Library Board (PCMLB). In 2013, the Parkland/Stony Plain Regional Waste Authority was wound up and all operating activities were absorbed by the owners; this has no impact on the operations of the facilities or the services that they provide.

Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position highlights five key figures that describe the financial position of the municipality at the reporting date as follows:

- The financial assets
- The liabilities
- The net debt/net financial assets
- The non-financial assets
- The accumulated surplus or deficit

The Consolidated Statement of Financial Position is used to evaluate Parkland County's ability to finance its activities and meet its liabilities and commitments. Parkland County's financial assets increased from 2012 in the amount of $5.7 million. Liabilities increased by $3.3 million for a net increase in net financial assets of $2.4 million. Non-financial assets, which include tangible capital assets, have increased by $15.6 million. As a result, the net change in Accumulated Surplus is $18 million.

Consolidated Statement of Operations and Accumulated Surplus

The Consolidated Statement of Operations and Accumulated Surplus outlines what revenues were raised in the year, expenses reflecting how funds were used during the year, and the net change to accumulated surplus.

Municipal Revenues

Parkland County Council approved a 4.50% tax increase to residential taxes and an 11.06% increase in non-residential taxes. This additional levy, along with new growth and a reduction in Special Taxes and Frontages, resulted in an increase to net municipal taxes in the amount of $0.5 million. User fees and sale of goods and services was lower than the prior year and budget due to a reduction in water, sewer, and landfill tipping fees collected. Revenue recognized from government transfers for operating was less than budgeted. Parkland County did receive all of the significant transfers that were budgeted but was not able to fully recognize them into revenue due to project delays. These transfers will be recognized into revenue in future years as the projects are completed. Revenue from licenses and permits has increased over the prior year and exceeded the budget due to new growth within Parkland County. Other revenue - operating was greater than budgeted as a result of consolidating the Parkland County Municipal Library Board in 2013.

Municipal Expenditures

Legislative and administrative services expenses increased over the prior year due to increased costs for software support agreements, consulting, and salaries and wages. Protective services expenses increased from the prior year as a result of increased fire services costs and the costs associated with the CN train derailment in Gainford. A significant portion of the increase in fire services costs was the result of non-capital equipment purchased for the new fire hall built in Acheson and a contribution towards an Arial Ladder Truck for the Stony Plain Fire Department. Public works expenditures increased over the prior year largely because of winter maintenance costs associated with the large snowfalls in 2013 and additional pothole patching required as a result of the number of freeze thaw cycles that occurred and the amount of moisture received during the fall, winter and spring.

Other

During the year Parkland County received $10.3 million of contributed tangible capital assets. Revenue recognized from government transfers for capital was less than budgeted. Parkland County did receive the government transfers that were budgeted but was not able to fully recognize them into revenue due to delays in capital projects. These transfers will be recognized into revenue in future years as the projects are completed. Developer and customer contributions of capital increased over the prior year as a result of cash received in lieu of municipal reserve lands in accordance with Section 670 of the Municipal Government Act.

Excess of revenue over expenses

Parkland County operations ended the year with a Shortfall of Revenues over Expenses before other (which excludes capital revenue) of $2.2 million or 3.5% of budgeted expenditures. Including capital revenue, the Excess of Revenues over Expenses was $18 million.

Accumulated Surplus

The accumulated surplus reflects the net economic resources that Parkland County has built up over time. As reflected in Note 11 of the financial statements, the accumulated surplus consists of restricted and unrestricted amounts, including operating surplus, restricted surplus, and equity invested in tangible capital assets. Transfers to Restricted Surplus increased as a result of greater cash in lieu of municipal reserves than anticipated, the transfer to the Long Term Sustainability Restricted Surplus as a result of linear assessment, and funding for the Equipment Lifecycle Replacement Plan. Restricted Surplus amounts increased by $1 million.

Consolidated Statement of Net Financial Assets

The change in net financial assets is an indicator of whether or not Parkland County can afford its current obligations. Parkland County ended the year with a net financial asset position (financial assets less liabilities) of $44.9 million, an increase of $2.4 million over the prior year. The increase is largely due to the increase in investments. A net financial asset position means that Parkland County can afford its current obligations.

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows summarizes the sources and uses of cash in 2013. The cash position, comprised of cash and cash equivalents reported a net decrease of $10.9 million. During the year, $23.1 million cash was raised from operating activities, $15 million was used to acquire investments, $17.8 million was used to purchase tangible capital assets, and $1.2 million was used to pay down long term debt.

Financial Management Policies:

Government Transfers

PSAS Section 3410 Government Transfers was adopted in 2013. This section dictates how transfers to and from government entities are to be accounted for. The implementation of this standard did not affect the current treatment used by Parkland County for government transfers.

Investment Policy

Parkland County's investment policy is reviewed on a regular basis and provides direction on all investment matters for all funds based on the objectives of safety of principal, liquidity, rate of return and compliance with the Municipal Government Act. Parkland County only invests in high-grade securities.

Debt Management

In 1993, Council approved the early retirement of all municipal debt. As a result, Parkland County had no tax-supported debt until the December 2000 plebiscite approving the borrowing of $3.4 million to fund Parkland County's share of the Tri-Municipal Family Leisure Centre. Since then, under the terms of the Building Parkland Fund Policy, a further $694,000 was borrowed in 2009, $670,000 in 2010, $436,000 in 2011, and $1.4 million in 2012. This debt was used to pay for the installation of a water line, sanitary sewer, and portion of a roadway in the Acheson Industrial Park which has encouraged further development in this area. The cost of this debt is secured by letters of credit and is to be repaid to Parkland County through Development Levies.

Parkland County continues to pay down its debt. The balance of tax supported debt at December 31, 2013 was $1.3 million. Local improvement and other user-supported debt as of December 31, 2013 was $3.2 million.

Financial Management Control:

Budget Process

Parkland County Council provides budget direction to administration through Parkland County's Strategic Plan. This direction sets the desired service levels. Parkland County's budget lays out the revenues and expenses planned to deliver these services. Long-range capital plans are updated and reviewed by administration and help with the preparation of the capital budget. The budget process begins in June and culminates with budget presentations by management to Council at open Council meetings in November. Formal adoption of the budget occurs in December and final adjustments are made in the spring of the following year. The Spring Budget is used to set the tax levy. Council approved the 2013 budget and received as information forecasted budgets for years 2014 and 2015.

Accounting Process

Parkland County has a centralized accounting process. The Financial Services department is responsible for the common financial and computer systems used to record all financial transactions. The Financial Services department prepares the annual financial statements and provides monthly financial reporting to Council, senior administration and line department managers.

Audit Process

The Municipal Government Act requires Parkland County Council to appoint an auditor, who cannot be either a Parkland County Councilor or employee. Accordingly, Parkland County Council has appointed the firm of KPMG, LLP Chartered Accountants as auditors for Parkland County. The Auditor must report to Council on the annual financial statements. The act also requires that municipal financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

Future Outlook

Parkland County continues to maintain its strong financial position. Parkland County residents can be confident that Parkland County's finances are managed in a prudent and responsible manner. In looking ahead, the biggest challenge facing Parkland County will be to balance fiscal responsibility with the service levels needed by our residents. Parkland County will continue to develop strategies and seek the necessary funding to undertake projects required to maintain the programs, services and infrastructure provided by Parkland County.

Respectfully submitted,

Tracy Kibblewhite, CMA
General Manager, Corporate Services
May 3, 2014

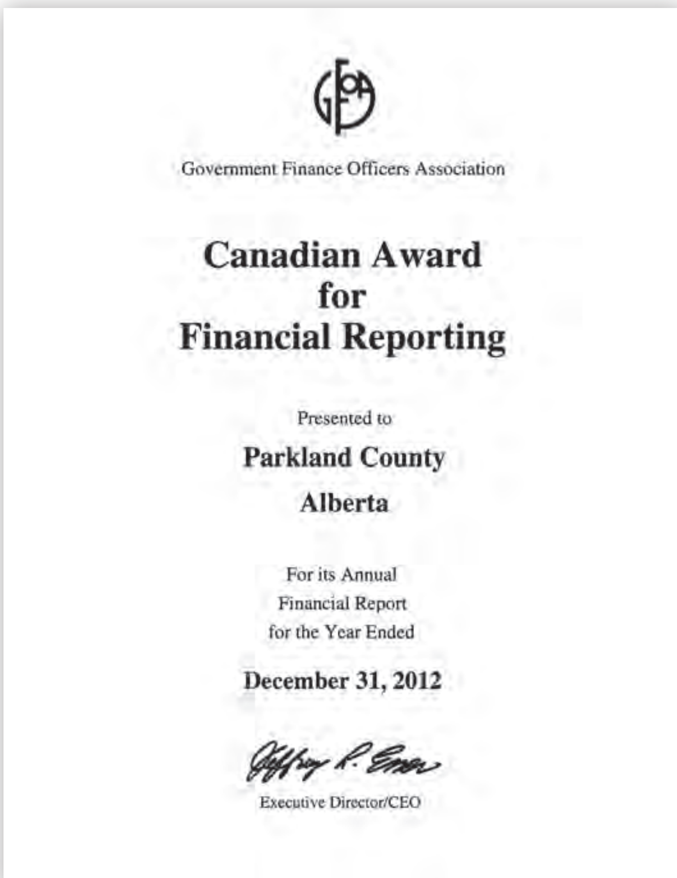
Jeff Dyck, CA
Manager, Financial Services
May 3, 2014

GFOA RECOGNITION

2013 marked the 15th year in a row Parkland County has received the Canadian Award for Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA), this time for our annual financial report for the fiscal year ended December 31, 2012. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally-accepted accounting principles and demonstrate an effort to communicate clearly the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting Program requirements and we are submitting it to GFOA.


Government Finance Officers Association

Canadian Award for Financial Reporting

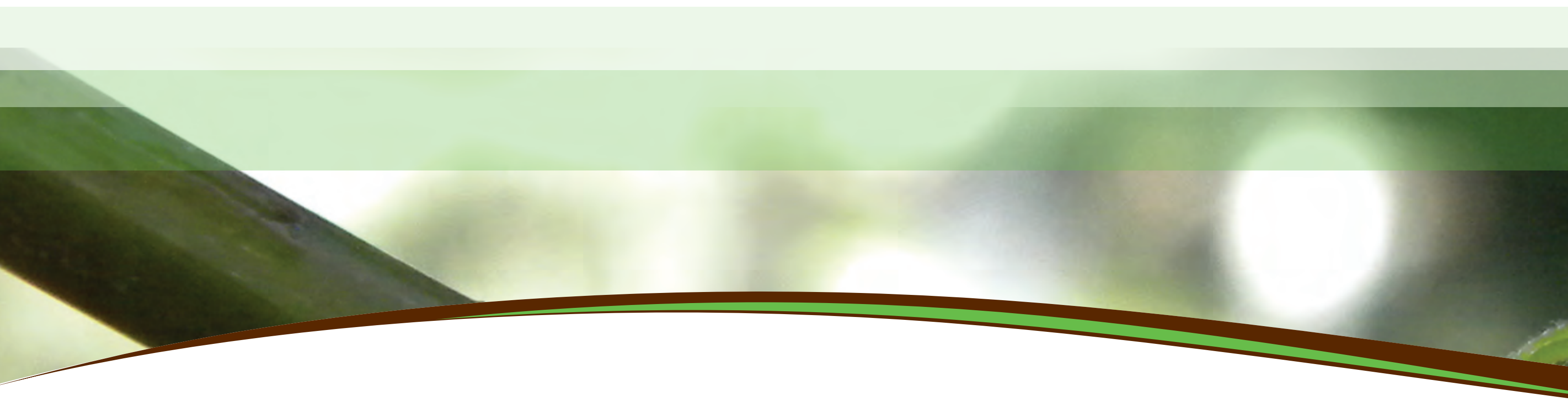
Presented to

Parkland County Alberta

For its Annual Financial Report for the Year Ended

December 31, 2012

Executive Director/CEO



CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2013

parkland county

PARKLAND COUNTY

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Year ended December 31, 2013, with comparative information for 2012

Consolidated Financial Statements

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Parkland County (the "County") are the responsibility of the County's management and have been approved by Council.

These consolidated financial statements have been prepared by management using Canadian Public Sector Accounting Standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material aspects.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of the consolidated financial statements.

County Council fulfills responsibility for financial reporting through its Governance and Priorities Committee. This Committee consists of the Mayor and six councillors who meet regularly to deal with budget related issues and to review financial reports.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the County. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the County's consolidated financial statements.

Pat Vincent, CLGM
Chief Administrative Officer

Tracy Kibblewhite, CMA, CLGM
General Manager, Corporate Services

April 22, 2014

KPMG LLP
Chartered Accountants
10125-102 Street
Edmonton AB T5J V8
Canada

Telephone (780) 429-7300
Fax (780) 429-7379
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To His Worship the Mayor and Members of Council of Parkland County

We have audited the accompanying consolidated financial statements of Parkland County, which comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Parkland County as at December 31, 2013, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants

April 22, 2014
Edmonton, Canada

PARKLAND COUNTY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At at December 31, 2013, with comparative information for 2012

	2013	2012
Financial Assets		
Cash and cash equivalents (Note 2)	**$ 44,065,773**	$ 54,982,795
Accounts receivable (Note 3)	**8,144,278**	6,464,432
Investments (Note 4)	**49,870,385**	34,959,839
Inventories for resale	**27,804**	-
	102,108,240	96,407,066
Liabilities		
Accounts payable and accrued liabilities	**5,226,960**	4,609,292
Deposit liabilities	**2,880,850**	4,963,299
Employee benefits and other liabilities (Note 5)	**2,384,205**	2,096,334
Deferred revenue (Note 6)	**41,347,222**	35,636,799
Long-term debt (Note 7)	**4,550,028**	5,748,976
Landfill liability (Note 8)	**829,790**	863,068
	57,219,055	53,917,768
Net Financial Assets	**44,889,185**	42,489,298
Non-Financial Assets		
Tangible capital assets (Note 9)	**347,468,957**	331,845,969
Consumable inventories (Note 10)	**8,582,074**	8,656,831
Prepaid expenses	**410,678**	361,958
	356,461,709	340,864,758
Accumulated Surplus (Note 11)	**$ 401,350,894**	$ 383,354,056

Contingent liabilities (Note 12)
Commitments (Note 13)

The accompanying notes are an integral part of these consolidated financial statements.

Rod Shaigec
Mayor

Phyllis Kobasiuk
Deputy Mayor

PARKLAND COUNTY

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
Year ended December 31, 2013, with comparative information for 2012

	Budget	2013	2012
Revenues			
Taxation (Note 14)	$ 40,847,852	**$ 41,050,531**	$ 40,547,349
User fees and sale of goods and services	8,443,077	**7,687,612**	8,066,496
Penalties and fines	512,600	**657,019**	643,186
Investment income	1,124,855	**1,416,067**	1,321,006
Government transfers for operating (Note 15)	3,639,329	**3,448,141**	3,113,388
Licenses and permits	1,505,000	**1,720,674**	1,474,492
Other revenue - operating	899,895	**1,522,566**	1,569,091
Gain on disposal of tangible capital assets	95,487	**78,627**	36,052
Total Revenues	57,068,095	**57,581,237**	56,771,060
Expenses			
Legislative	1,063,200	**864,716**	786,558
General services	2,422,600	**2,307,642**	1,909,715
Legislative and administrative services	3,893,500	**3,418,534**	2,788,102
General office operations	1,026,100	**1,035,524**	1,011,309
Assessment services	983,900	**915,994**	891,189
Financial services	1,696,100	**1,623,610**	1,393,931
Economic development and tourism	581,500	**531,706**	426,045
General municipal	389,431	**543,785**	301,038
Planning and development services	2,659,200	**2,274,690**	1,959,018
Protective services	7,910,500	**8,007,939**	6,116,403
Engineering services	13,231,600	**13,105,051**	13,908,919
Public works	10,181,887	**10,441,500**	9,391,443
Environmental services	6,558,341	**5,713,727**	5,607,376
Agriculture services	1,577,200	**1,468,714**	1,415,647
Parks, recreation and culture services	6,785,351	**6,839,541**	6,708,659
Intelligent community	889,000	**675,510**	494,521
Total Expenses	61,849,410	**59,768,183**	55,109,873
Excess (Shortfall) of Revenues over Expenses before other	(4,781,315)	**(2,186,946)**	1,661,187
Other			
Developer contributed - capital	-	**10,290,099**	21,870,325
Government transfers for capital (Note 15)	16,094,100	**8,367,202**	6,657,742
Developer and customer contributions - capital	2,000,000	**1,526,483**	541,018
Excess of Revenues over Expenses	13,312,785	**17,996,838**	30,730,272
Accumulated Surplus, Beginning of the Year	383,354,056	**383,354,056**	352,623,784
Accumulated Surplus, End of the Year	$ 396,666,841	**$ 401,350,894**	$ 383,354,056

The accompanying notes are an integral part of these consolidated financial statements.

PARKLAND COUNTY

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year ended December 31, 2013, with comparative information for 2012

	Budget	2013	2012
Excess of Revenues over Expenses	$ 13,312,785	**$ 17,996,838**	$ 30,730,272
Acquisition of tangible capital assets	(25,098,800)	**(18,230,414)**	(14,355,969)
Contributed tangible capital assets	-	**(10,290,099)**	(21,870,325)
Proceeds on disposal of tangible capital assets	468,648	**369,465**	319,536
Amortization of tangible capital assets	12,545,852	**12,576,276**	12,595,526
Net loss (gain) on disposal of tangible capital assets	15,500	**(48,216)**	275,006
	(12,068,800)	**(15,622,988)**	(23,036,226)
Acquisition of consumable inventories	-	**(4,501,643)**	(4,824,448)
Acquisition of prepaid expenses	-	**(2,748,491)**	(3,030,742)
Consumption of consumable inventories	-	**4,576,400**	4,172,400
Use of prepaid expenses	-	**2,699,771**	3,216,975
	-	**26,037**	(465,815)
Change in Net Financial Assets	1,243,985	**2,399,887**	7,228,231
Net Financial Assets, Beginning of Year	42,489,298	**42,489,298**	35,261,067
Net Financial Assets, End of Year	$ 43,733,283	**$ 44,889,185**	$ 42,489,298

The accompanying notes are an integral part of these consolidated financial statements.

PARKLAND COUNTY

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Operating Activities:		
Excess of Revenues over Expenses	**$ 17,996,838**	$ 30,730,272
Items not involving cash:		
Amortization of tangible capital assets	**12,576,276**	12,595,526
Amortization of investment premium/discounts	**88,842**	(156,208)
Loss (gain) on disposal of tangible capital assets	**(48,216)**	275,006
Contributed tangible capital assets	**(10,290,099)**	(21,870,325)
Change in non cash assets and liabilities:		
Accounts receivable	**(1,679,846)**	78,115
Accounts payable and accrued liabilities	**617,668**	(250,028)
Deposit liabilities	**(2,082,449)**	741,346
Employee benefits and other liabilities	**287,871**	371,117
Deferred revenue	**5,710,423**	7,342,321
Inventories for resale	**(27,804)**	-
Landfill liability	**(33,278)**	(116,266)
Consumable inventories	**74,757**	(652,048)
Prepaid expenses	**(48,720)**	186,233
Net Change in Cash from Operating Activities	**23,142,263**	29,275,061
Capital Activities:		
Acquisition of tangible capital assets	**(18,230,414)**	(14,355,969)
Proceeds from disposals of tangible capital assets	**369,465**	319,536
Net Change in Cash from Capital Activities	**(17,860,949)**	(14,036,433)
Investing Activities:		
Acquisition of investments	**(72,136,545)**	(29,421,350)
Maturity of investments	**57,137,157**	23,161,923
Net Change in Cash from Investing Activities	**(14,999,388)**	(6,259,427)
Financing Activities:		
Long-term debt issued	-	1,355,159
Long-term debt repaid	**(1,198,948)**	(1,288,751)
Net Change in Cash from Financing Activities	**(1,198,948)**	66,408
Net Change in Cash and Cash Equivalents	**(10,917,022)**	9,045,609
Cash and cash equivalents at beginning of year	**54,982,795**	45,937,186
Cash and cash equivalents, End of Year	**$ 44,065,773**	$ 54,982,795
Cash paid for interest	**275,157**	310,926
Cash received from interest	**1,887,619**	1,510,784

The accompanying notes are an integral part of these consolidated financial statements.

PARKLAND COUNTY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2013

Parkland County is a municipality in the Province of Alberta, Canada and operates under the provisions of the Municipal Government Act.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Parkland County (the "County") are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the County are as follows:

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the organizations, committees and local boards accountable for the administration of their financial affairs and resources to the County and which are owned or controlled by the County.

The County's consolidated financial statements include the proportionate share of assets, liabilities, revenues and expenses for Tri-Municipal Leisure Facility Corporation (a Part 9 company operating as the TransAlta Tri Leisure Centre).

The financial statements of Parkland Municipal Library Board are fully consolidated in the County's financial statements.

In 2013, Parkland/Stony Plain Regional Waste Authority wound up and the operating activities of the entity were absorbed into the parent organizations.

The County is also a member of boards and commissions that are not included in the government reporting entity.

Interdepartmental and inter-organizational transactions and balances between these entities and organizations are eliminated.

The taxes levied for education and senior's lodges that are not controlled by the County are not included in these consolidated financial statements.

(b) Basis of Accounting

The County follows the accrual basis of accounting. Revenues are recognized in the year in which they are earned and measurable. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the specified purpose. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of legal obligation to pay.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Cash and Cash Equivalents

Cash equivalents are term deposits and guaranteed investment certificates that mature in less than three months and are recorded at cost.

(d) Investments

Investments consist of term deposits, notes, bonds and guaranteed investment certificates. Term deposits and guaranteed investment certificates are recorded at cost. Notes and bonds are recorded at amortized cost. Investment premiums and discounts are amortized over the term of the respective investments. When there has been a loss in the value that is other than a temporary decline, the respective investment is written down to recognize the loss.

(e) Employee Future Benefits

The costs of multi employer defined benefit pension plan benefits such as LAPP and APEX pensions are the employer's contributions to the plan in the period. Health/vision and dental benefits are administered by Blue Cross on an administrative services only basis. The County is responsible for the employer share of benefit premiums throughout the year as well as any shortfall or surplus at the end of the period. Accumulated sick days are set up as a liability to the extent to which the days are expected to be used by employees.

(f) Landfill Liability

Pursuant to the Alberta Environmental Protection and Enhancement Act, the County is required to fund the closure of its landfill sites and provide for post closure care of the facilities. Closure and post closure activities included the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill sites based on usage.

(g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Non-Financial Assets (CONTINUED)

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets excluding land, is amortized on a straight-line basis over the estimated useful lives as follows:

	YEARS
Land Improvements	15-30
Buildings	5-50
Engineering Structures	10-75
Roadway systems	10-60
Storm systems	50-75
Water systems	45-75
Wastewater systems	45-75
Machinery & Equipment	5-40
Vehicles	10-20

Annual amortization is pro-rated in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(iii) Works of Art and Cultural and Historic Assets

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

(iv) Interest Capitalization

The County does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Consumable Inventories

Inventories of materials and supplies for consumption are valued at the lower of cost and replacement cost with cost determined using the average cost method.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Government Transfers

PS3410, *Government Transfers*, came into effect for fiscal year 2013. This section pertains to government transfers and it did not result in a change to the County's current accounting policy.

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

A transfer with or without eligibility criteria but with stipulations is recognized in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability.

(i) Requisition Over-Levies and Under-Levies

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(j) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and the landfill liability. Actual results could differ from those estimates.

(k) Future Accounting Standard Pronouncements

The following summarizes upcoming changes to public sector accounting standards issued by the Public Sector Accounting Standards Board (PSAB). In 2014, the County will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently. The requirements in *Financial Statement Presentation* (PS1201), *Financial Instruments* (PS3450), *Foreign Currency Translation* (PS2601) and *Portfolio Investments* (PS3041) must be implemented at the same time.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) *Future Accounting Standard Pronouncements (CONTINUED)*

(i) *Financial Statement Presentation*

PS1201, *Financial Statement Presentation*, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This standard is applicable for fiscal years beginning on or after April 1, 2016.

(ii) *Financial Instruments*

PS3450, *Financial Instruments*, applicable for fiscal years beginning on or after April 1, 2016, establishes recognition measurement, and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

(iii) *Foreign Currency Translation*

PS2601, *Foreign Currency Translation*, replaces the current PS2600, applicable for fiscal years beginning on or after April 1, 2016. This standard requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses.

(iv) *Liability for Contaminated Sites*

PS3260, *Liability for Contaminated Sites* comes into effect for fiscal years beginning on or after April 1, 2014. PS3260 establishes standards on remediation, recognition and measurement and provides requirements for financial statement presentation and disclosure. The County has begun the process of reviewing policies, procedures and systems to ensure consistent and accurate identification and estimation of liabilities association with contaminated sites.

(v) *Portfolio Investments*

PS3041, *Portfolio Investments* has removed the distinction between temporary and portfolio investments. This standard now includes pooled investments in its scope and was amended to conform to *Financial Instruments*, PS3450. Upon adoption of PS3450 and PS3041, *Temporary Investments* PS3030 will no longer apply. This standard is applicable for fiscal years beginning on or after April 1, 2016.

2. CASH AND CASH EQUIVALENTS

	2013	2012
Cash	**$ 8,926,119**	$ 8,033,539
Cash equivalents	**35,139,654**	46,949,256
Cash and cash equivalents	**$ 44,065,773**	$ 54,982,795

Cash equivalents include investments that have effective interest rates of 1.41% to 1.90% (2012 - 1.20% to 1.56%) that mature in less than three months.

3. ACCOUNTS RECEIVABLE

	2013	2012
Taxes - current	**$ 1,535,761**	$ 1,603,251
Taxes - arrears	**649,539**	800,376
Government	**2,295,983**	470,908
Local improvements	**2,162,048**	2,429,822
Accrued interest receivable - investments	**323,138**	263,878
Trade and other	**1,250,504**	1,051,949
	8,216,973	6,620,184
Less: Valuation allowance	**72,695**	155,752
	$ 8,144,278	$ 6,464,432

4. INVESTMENTS

Investments have carrying and market values as follows:

	2013		2012	
	Carrying Amount	**Market Value**	Carrying Amount	Market Value
Notes and Deposits	**$ 36,550,873**	**$ 36,550,873**	$ 20,734,181	$ 20,734,181
Provincial Government				
Fixed/floater	**695,218**	**624,203**	669,892	648,479
Other				
Bank & Callable Bonds	**9,590,482**	**9,558,226**	6,201,510	6,347,842
Step Up Note	**-**	**-**	2,669,103	2,702,646
Fixed/floater	**2,835,598**	**2,824,249**	2,394,949	2,410,912
Guaranteed Investment Certificate	**198,214**	**198,645**	2,290,204	2,373,545
	$ 49,870,385	**$ 49,756,196**	$ 34,959,839	$ 35,217,605

Notes and term deposits, provincial government and other investments have effective interest rates of 1.35% to 3.81% (2012 - 1.40% to 5.76%) with maturity dates between January 2014 to December 2024 (2012 - January 2013 to January 2018).

The market value of the bonds is based on quoted market values received on December 31, 2013. The market value of the bonds fluctuate with changes in market interest rates. Should there be a loss in value that is not considered temporary, the respective investment is written down to recognize the loss. The carrying amounts exclude accrued interest receivable in the amount of $323,138 (2012 - $263,878) which has been included in accounts receivable.

5. EMPLOYEE BENEFITS AND OTHER LIABILITIES

The employee benefits and other liabilities is made up of the following:

	2013	2012
Wages payable	**$ 255,085**	$ 213,144
Vacation pay payable	**1,158,146**	1,139,201
Overtime payable	**171,742**	141,155
Early retirement incentive	**184,353**	85,799
Payroll benefits payable	**522,443**	425,650
Accrued sick leave liability	**92,436**	91,385
	$ 2,384,205	$ 2,096,334

6. DEFERRED REVENUE

	2013	2012
Balance, beginning of year:		
Prepaid local improvement charges	**$ 11,503**	$ 27,148
Government transfers	**27,950,403**	24,371,366
Offsite levies	**7,262,589**	3,532,888
Other	**412,304**	363,076
	35,636,799	28,294,478
Additions:		
Prepaid local improvement charges	**-**	2,617
Government transfers - grants	**11,279,928**	13,875,349
Government transfers - interest	**355,594**	346,438
Offsite levies	**5,056,329**	3,729,701
Other	**1,366,244**	782,155
	18,058,095	18,736,260
Used:		
Prepaid local improvement charges	**-**	(18,262)
Government transfers	**(10,990,167)**	(10,642,750)
Other	**(1,357,505)**	(732,927)
	(12,347,672)	(11,393,939)
Balance, end of year:		
Prepaid local improvement charges	**11,503**	11,503
Government transfers	**28,595,758**	27,950,403
Offsite levies	**12,318,918**	7,262,589
Other	**421,043**	412,304
	$ 41,347,222	$ 35,636,799

7. LONG-TERM DEBT

	2013	2012
Debentures - user pay	**$ 3,197,271**	$ 4,256,345
Debentures - tax supported	**1,346,446**	1,479,567
Capital lease - tax supported	**6,311**	13,064
	$ 4,550,028	$ 5,748,976

Debentures are repayable to Alberta Capital Finance Authority. The debentures have been issued on the credit and security of the County at large. They are payable and due over various periods up to the year 2024 with effective interest rates ranging from 1.38% to 9.0% (2012 - 1.38% to 10.63%). Capital lease for Parkland County is due December 2014 with an interest rate of 1.2%.

Principal and interest amounts due on debentures in each of the next five years are as follows:

	Principal	Interest	Total
2014	$ 1,044,986	$ 233,355	$ 1,278,341
2015	772,522	193,061	965,583
2016	446,193	155,979	602,172
2017	460,947	129,721	590,668
2018	422,010	102,811	524,821
Thereafter	1,403,370	194,415	1,597,785
	$ 4,550,028	$ 1,009,342	$ 5,559,370

Total interest on long-term debt which is reported on the consolidated statement of operations and accumulated surplus amounted to $267,357 in 2013 (2012- $303,276).

8. LANDFILL LIABILITY

The accrued liability for post closure care of the County's landfills is recognized over the life of the facilities using the net present value of the total estimated post closure care costs. Landfill post closure costs are recognized over 25 years using a net present value calculation with an interest rate of 3.5% (2012 - 3.5%) in excess of the assumed inflation rate.

The total net present value for the estimated costs of post closure care have been fully accrued.

	2013	2012
Estimated post-closure costs	**$ 829,790**	$ 863,068

It is estimated that post closure care should be required for a minimum period of 25 years. The County has designated Waste Management Restricted Surplus for settling post closure liabilities.

9. TANGIBLE CAPITAL ASSETS

2013

	Land	Land Improvements	Buildings	Engineered Structures	Machinery & Equipment	Vehicles	Construction in Progress	Total
Cost:								
Balance, beginning of year	$ 115,023,625	$ 4,204,001	$ 24,470,732	$ 375,188,389	$ 17,432,229	$ 6,761,754	$ 11,042,506	**$ 554,123,236**
Acquired	-	118,699	1,660,563	3,208,133	3,586,949	67,852	9,588,218	**18,230,414**
Contributed	2,858,964	-	-	7,431,135	-	-	-	**10,290,099**
Disposals	-	-	-	(168,996)	(842,358)	-	-	**(1,011,354)**
Transfers	-	257,263	1,134,031	1,175,290	2,200,394	-	(4,766,978)	**-**
Balance, end of year	117,882,589	4,579,963	27,265,326	386,833,951	22,377,214	6,829,606	15,863,746	**581,632,395**
Accumulated Amortization:								
Balance, beginning of year	-	913,821	7,023,681	204,296,523	6,900,485	3,142,757	-	**222,277,267**
Amortization expense	-	153,364	504,741	9,874,570	1,512,959	530,642	-	**12,576,276**
Disposals	-	-	-	(160,793)	(529,312)	-	-	**(690,105)**
Balance, end of year	-	1,067,185	7,528,422	214,010,300	7,884,132	3,673,399	-	**234,163,438**
Net Book Value, end of year	$ 117,882,589	$ 3,512,778	$ 19,736,904	$ 172,823,651	$ 14,493,082	$ 3,156,207	$ 15,863,746	**$ 347,468,957**

9. TANGIBLE CAPITAL ASSETS (CONTINUED)

2012

	Land	Land Improvements	Buildings	Engineered Structures	Machinery & Equipment	Vehicles	Construction in Progress	Total
Cost:								
Balance, beginning of year	$ 97,968,308	$ 2,551,864	$ 24,369,195	$ 355,056,444	$ 15,102,857	$ 6,360,559	$ 18,739,752	**$ 520,148,979**
Acquired	60,000	133,133	98,337	3,094,015	1,474,870	285,151	9,210,463	**14,355,969**
Contributed	17,135,169	-	-	4,735,156	-	-	-	**21,870,325**
Disposals	(139,852)	-	-	(885,152)	(1,057,542)	(164,383)	(5,108)	**(2,252,037)**
Transfers	-	1,519,004	3,200	13,187,926	1,912,044	280,427	(16,902,601)	**-**
Balance, end of year	115,023,625	4,204,001	24,470,732	375,188,389	17,432,229	6,761,754	11,042,506	**554,123,236**
Accumulated Amortization:								
Balance, beginning of year	-	805,151	6,531,346	194,785,265	6,435,538	2,781,936	-	**211,339,236**
Amortization expense	-	108,670	492,335	10,306,285	1,174,473	513,763	-	**12,595,526**
Disposals	-	-	-	(795,027)	(709,526)	(152,942)	-	**(1,657,495)**
Balance, end of year	-	913,821	7,023,681	204,296,523	6,900,485	3,142,757	-	**222,277,267**
Net Book Value, end of year	$ 115,023,625	$ 3,290,180	$ 17,447,051	$170,891,866	$ 10,531,744	$ 3,618,997	$ 11,042,506	**$ 331,845,969**

9. TANGIBLE CAPITAL ASSETS (CONTINUED)

(a) Construction in Progress

Construction in progress having a value of $15,863,746 (2012 - $11,042,506) has not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed Tangible Capital Assets

Contributed capital assets have been recognized at fair market value at the date of contribution. Contributed assets consisting of land, roads, drainage and water/wastewater infrastructure received during the year has a value of $10,290,099 (2012 - $21,870,325).

(c) Cultural and Historical Tangible Capital Assets

The County owns original artworks that are on permanent display at the County Centre. The artworks were purchased by the County and have significant cultural and historical value in perpetuity. The artworks are not recorded as tangible capital assets in the financial statements and are not amortized.

10. CONSUMABLE INVENTORIES

	2013	2012
Gravel - pit run	**$ 6,588,126**	$ 6,612,373
Gravel - crushed	**1,523,422**	1,588,021
Gas, oil and parts	**299,004**	261,206
Other	**171,522**	195,231
	$ 8,582,074	$ 8,656,831

11. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and invested in tangible capital assets as follows:

	2013	2012
Restricted surplus	**$ 55,817,046**	$ 54,792,630
Invested in tangible capital assets	**342,918,929**	326,096,993
Unrestricted surplus	**2,614,919**	2,464,433
	$ 401,350,894	$ 383,354,056

11. ACCUMULATED SURPLUS (CONTINUED)

RESTRICTED SURPLUS

	2012	Increases	Decreases	2013
Benefit premium stabilization	$ 151,336	$ 48,804	$ -	**$ 200,140**
Contingency	4,610,977	1,367,292	2,923,970	**3,054,299**
County facilities	7,392,324	678,366	1,879,077	**6,191,613**
Development charges	288,207	-	25,242	**262,965**
Disaster	703,598	60,072	-	**763,670**
Early retirement incentive	124,603	185,000	163,991	**145,612**
Environmental	833,582	-	2,607	**830,975**
Entwistle community development	399,999	-	25,000	**374,999**
Equipment lifecycle	2,244,819	2,248,706	1,529,420	**2,964,105**
Facilities maintenance	1,673,628	165,841	134,599	**1,704,870**
Fire services equipment lifecycle	265,903	277,650	192,041	**351,512**
Future capital	686,965	174,672	163,768	**697,869**
Future operating	3,356,070	691,289	1,057,433	**2,989,926**
Future transportation	2,336,528	831,389	683,085	**2,484,832**
Granular aggregates	1,421,873	98,858	110,000	**1,410,731**
Information technology	330,412	35,000	-	**365,412**
Internal financing	1,322,488	1,253,819	1,494,198	**1,082,109**
Investment stabilization	499,329	-	499,329	**-**
Local improvements	1,061,834	-	173,128	**888,706**
Long term sustainability	2,013,111	1,534,129	34,601	**3,512,639**
Municipal operations	2,349,303	887,506	172,506	**3,064,303**
Municipal park	3,245,359	1,556,455	397,450	**4,404,364**
Office systems	1,464,709	381,346	122,785	**1,723,270**
Overland drainage	506,690	-	-	**506,690**
Protective services lifecycle	318,273	69,680	57,419	**330,534**
Recreation facilities	1,355,226	248,109	100,647	**1,502,688**
Rural community network lifecycle	-	10,000	-	**10,000**
Survey equipment lifecycle	66,514	15,814	14,835	**67,493**
Waste management	4,194,662	203,955	233,672	**4,164,945**
Water and wastewater	3,428,916	551,011	439,677	**3,540,250**
Winter maintenance	1,000,000	-	200,000	**800,000**
Working capital	5,000,000	-	-	**5,000,000**
	54,647,238	13,574,763	12,830,480	**55,391,521**
Partnership interests	145,392	280,133	-	**425,525**
	$ 54,792,630	$ 13,854,896	$ 12,830,480	**$ 55,817,046**

11. ACCUMULATED SURPLUS (CONTINUED)

INVESTED IN TANGIBLE CAPITAL ASSETS

	2013	2012
Tangible capital assets	**$347,468,957**	$ 331,845,969
Long-term debt	**(4,550,028)**	(5,748,976)
	$342,918,929	$ 326,096,993

12. CONTINGENT LIABILITIES

The County is defendant in various lawsuits as at December 31, 2013. Where the occurrence of future events is considered likely to result in a loss with respect to an existing condition, and the amount of the loss can be reasonably estimated, amounts have been included within accrued liabilities. Where the resulting losses, if any, cannot be determined or the occurrence of future events is unknown, amounts have not been recorded.

13. COMMITMENTS

The County has outstanding commitments of $10,245,529 (2012 - $7,776,976). Significant commitments included in this balance are hauling and disposal of solid waste, construction of the Acheson Fire Station, and the construction of the ambulance building.

The County has also entered into lease agreements for equipment and land. These lease commitments over the next five years and thereafter are as follows:

2014	$ 109,343
2015	52,246
2016	38,110
2017	40,135
2018	40,135
Thereafter	513,983
	$ 793,952

14. TAXATION

Taxation revenue is made up of the following:

	Budget	2013	2012
Taxation			
Residential	$ 32,802,295	**$ 32,888,623**	$ 31,101,118
Non-residential	26,897,172	**26,837,764**	24,472,716
Government grants in place of property taxes	16,375	**16,375**	94,404
	59,715,842	**59,742,762**	55,668,238
Requisitions			
Alberta School Foundation Fund	(18,156,012)	**(18,341,142)**	(16,278,815)
Senior's Foundation	(404,163)	**(404,163)**	(372,258)
Evergreen Separate School	(1,559,965)	**(1,378,446)**	(1,227,399)
St. Thomas Aquinas	(8,150)	**(4,538)**	(4,068)
	(20,128,290)	**(20,128,289)**	(17,882,540)
Net Municipal Property Taxes	39,587,552	**39,614,473**	37,785,698
Other taxes			
Community aggregate levy	400,000	**876,317**	717,478
Special taxes and frontages	860,300	**559,741**	2,044,173
Net Municipal Taxes	$ 40,847,852	**$ 41,050,531**	$ 40,547,349

15. GOVERNMENT TRANSFERS

	Budget	2013	2012
Operating Transfers			
Federal	$ 50,000	**$ 129,194**	$ -
Provincial	3,054,281	**2,809,447**	2,719,776
Other local government	535,048	**509,500**	393,612
	3,639,329	**3,448,141**	3,113,388
Capital Transfers			
Federal	92,600	**-**	-
Provincial	16,001,500	**8,367,202**	6,657,742
	16,094,100	**8,367,202**	6,657,742
Total Government Transfers	$ 19,733,429	**$ 11,815,343**	$ 9,771,130

16. SALARY AND BENEFITS

Councillors attend a number of Council/Committee/Board meetings for which they receive remuneration directly from the County. The remuneration they receive is listed below.

	Salary	Benefits	Allowances	2013	2012
Mayor	$ 87,515	$ 10,841	$ 5,938	**$ 104,294**	$ 105,737
Councillor - Division 1 Jan - Oct	47,919	7,054	5,264	**60,237**	71,798
Councillor - Division 1 Nov - Dec	13,115	1,473	1,137	**15,725**	-
Councillor - Division 2 Jan - Oct	43,242	6,686	2,981	**52,909**	70,291
Councillor - Division 2 Nov - Dec	13,355	1,476	823	**15,654**	-
Councillor - Division 3	62,587	7,299	2,637	**72,523**	73,154
Councillor - Division 4	58,026	8,619	3,608	**70,253**	63,956
Councillor - Division 5 Jan - Oct	48,286	7,016	2,957	**58,259**	70,240
Councillor - Division 5 Nov - Dec	12,395	1,405	1,118	**14,918**	-
Councillor - Division 6	60,247	7,113	10,522	**77,882**	80,120
	$ 446,687	$ 58,982	$ 36,985	**$ 542,654**	$ 535,296
CAO	$ 198,102	$ 32,637	$ 9,600	**$ 240,339**	$ 232,188
Designated Officer	$ 136,937	$ 30,394	$ -	**$ 167,331**	$ 149,774

Salary for Council includes regular base pay and honoraria and the Deputy Mayor receives an additional amount per month (Jan - Oct $653, Nov - Dec $854).

Council benefits include: employer share of all employee benefits (pension or Registered Retirement Savings Plan, health, vision, dental, life insurance, accidental death and dismemberment, Workers' Compensation coverage).

Allowances include costs for internet, phone (or cost to provide cell phone) and mileage to attend Council meetings.

Councillors also serve on a number of other Committees/Boards for which they receive remuneration directly from that organization and which are not included in the above salary and benefits disclosure.

The list of Committee/Boards that Council members are appointed to at the annual organizational meeting are listed on the County's website for public access.

17. PENSION PLAN

(a) APEX

The APEX supplementary pension plan, an Alberta Urban Municipality Association (AUMA) sponsored defined benefit pension plan covered under the provisions of the *Alberta Employment Pension Plans Act*, commenced on January 1, 2006, and provides supplementary pension benefits to a prescribed class of employees (approximately 26 in 2013). The plan supplements the Local Authorities Pension Plan.

Contributions are made by the prescribed class of employees and the County, at a rate of 2.5% and 3.0% (2012 - 2.5% and 3.0%) respectively of pensionable earnings up to $134,834 in 2013 (2012 - $132,334).

Total current service contributions by the County to APEX in 2013 were $91,423 (2012 - $79,733). Total current service contributions by the employees of the County were $76,183 (2012 - $66,444).

The cost of post retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. The cost of post retirement benefits is fully funded.

(b) Local Authorities Pension Plan

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is covered by the *Public Sector Pension Plans Act*. The Plan serves about 223,643 people and 428 employers. It is financed by employer and employee contributions and investment earnings of the LAPP fund.

The County is required to make current service contributions to the Plan of 10.43% (2012 - 9.91%) of pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 14.47% (2012 - 13.74%) for the excess. Employees of the County are required to make current service contributions of 9.43% (2012 - 8.91%) of pensionable salary up to the year's maximum pensionable salary and 13.47% (2012 - 12.74%) on pensionable salary above this amount.

Total current service contributions by Parkland County to the LAPP in 2013 were $1,722,111 (2012 - $1,535,676). Total current service contributions by the employees of Parkland County to the LAPP in 2013 were $1,576,690 (2012 - $1,398,471).

At December 31, 2012 the Plan disclosed an actuarial deficit of $4.98 billion.

18. DEBT LIMITS

Provincial legislation (Section 276 (2) of the *Municipal Government Act*) requires that debt and service on debt limits as defined by regulation for the County be disclosed as follows:

	2013	2012
Debt		
Maximum allowable debt	**$ 88,661,580**	$ 85,968,116
Total debt	**(4,550,028)**	(5,748,976)
Remaining Allowable Debt	**$ 84,111,552**	$ 80,219,140
Debt payment		
Maximum annual payment on allowable debt	**$ 14,776,930**	$ 14,328,019
Annual payments on existing debt	**1,278,342**	1,473,574
Remaining Allowable Annual Payment	**$ 13,498,588**	$ 12,854,445

The debt limit is calculated on a consolidated basis at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by the Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the County. Rather, the financial statements must be interpreted as a whole.

19. SEGMENTED INFORMATION

Segmented information has been identified based upon lines of service provided by the County. County services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(a) Protection

Protection is comprised of Enhanced Policing, Enforcement Services, Fire, Disaster and Emergency Management. The purpose of Enhanced Policing is to provide additional manpower targeted towards specific enforcement initiatives. Enforcement Services provides enforcement in the areas of Provincial Acts and Municipal Bylaws. Fire is responsible to provide fire suppression services; fire prevention programs; training and education related to prevention; and detection or extinguishment of fires. The mandate of Emergency Management is to help maintain safe communities and manage risk. The Emergency Communications Centre provides emergency fire dispatch, community peace officer dispatch, and alarm monitoring.

(b) Transportation

Transportation is comprised of the Engineering Services and the Public Works departments. They are responsible for the planning, development and maintenance of roadway systems.

(c) Recreation and Culture

Recreation and Culture provides recreational and cultural services, activities which promote the health and well being of its citizens, and activities related to parks and cemetery maintenance and operation.

(d) Environment

The County is responsible for environmental programs such as the engineering and operation of Water and Wastewater Systems and Waste Management. Environmental Management focuses on the maintenance and stewardship of the environment. This includes water conservation, efficiency, and protection and promoting green construction, energy and technology, identifying natural areas for preservation, restoration and rehabilitation, and promoting awareness regarding environmental protection, conservancy, recycling and other initiatives.

(e) Other and Unallocated

Other and unallocated is comprised of Council and Other Legislative, General Administration, Planning and Development Services, and Intelligent Community. County Council makes decisions regarding service delivery and service levels on behalf of the municipality in order to balance the needs and wants of County residents in a financially responsible manner. General Administration is responsible for the administration of the municipality as a whole. Planning and Development Department manages long term planning, current planning and subdivision, development permits and safety code disciplines. Intelligent Community is a comprehensive plan that will see Parkland County become a community in which broadband technology is fully utilized by residents and business.

Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation and payments in lieu of taxes are allocated to the segments based on the segment's budgeted net expenditures. User charges and other revenue have been allocated to the segment based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development charges and developer levies are allocated to the segment for which the charge was made.

19. SEGMENTED INFORMATION (CONTINUED)

2013

	Protection	Transportation	Recreation and Culture	Environment	Other and Unallocated	Total	Budget
Revenues							
Taxation	$ 5,596,864	$ 16,553,286	$ 3,839,224	$ 1,958,083	$ 13,103,074	**$ 41,050,531**	$ 40,847,852
User fees and sale of goods and services	1,834,285	377,410	1,860,457	2,981,176	634,284	**7,687,612**	8,443,077
Penalties and fines	-	-	-	5,877	651,142	**657,019**	512,600
Investment income	-	-	61,001	50,541	1,304,525	**1,416,067**	1,124,855
Government transfers	5,358,267	2,871,381	1,431,639	551,177	1,602,879	**11,815,343**	19,733,429
Licenses and permits	6,841	-	-	-	1,713,833	**1,720,674**	1,505,000
Other revenue	16,991	79,889	453,443	2,607	969,636	**1,522,566**	899,895
Gain on disposal of tangible capital assets	-	78,627	-	-	-	**78,627**	95,487
Developer and customer contributions-capital	-	10,825	1,504,011	11,647	-	**1,526,483**	2,000,000
Developer contributed-capital	-	6,416,136	-	1,015,000	2,858,963	**10,290,099**	-
Total Revenues	12,813,248	26,387,554	9,149,775	6,576,108	22,838,336	**77,765,021**	75,162,195
Expenses							
Salaries, wages and employee benefits	3,512,299	6,797,597	2,424,988	1,198,996	9,823,008	**23,756,888**	24,270,057
Contracted and general services	1,862,082	609,000	668,690	1,745,439	4,629,410	**9,514,621**	10,801,285
Materials, goods, supplies and utilities	702,891	4,508,632	960,640	284,106	1,164,291	**7,620,560**	7,504,949
Bank charges	-	-	197	-	44,646	**44,843**	48,000
Interest on long term debt	-	18,825	86,104	140,997	21,304	**267,230**	277,400
Other	113,736	20,059	-	-	246,694	**380,489**	421,831
Transfers to governments, agencies & organizations	1,729,291	-	2,375,306	66,700	33,000	**4,204,297**	4,225,949
Purchases from other governments	64,048	-	-	1,289,287	19,233	**1,372,568**	1,643,100
Loss on disposal of tangible capital assets	-	21,576	8,364	-	471	**30,411**	110,987
Amortization of tangible capital assets	92,115	10,555,882	319,489	988,203	620,587	**12,576,276**	12,545,852
Total Expenses	8,076,462	22,531,571	6,843,778	5,713,728	16,602,644	**59,768,183**	61,849,410
Annual Surplus	$ 4,736,786	$ 3,855,983	$ 2,305,997	$ 862,380	$ 6,235,692	**$ 17,996,838**	$ 13,312,785

19. SEGMENTED INFORMATION (CONTINUED)

2012

	Protection	Transportation	Recreation and Culture	Environment	Other and Unallocated	Total	Budget
Revenues							
Taxation	$ 5,923,370	$ 18,270,191	$ 2,657,482	$ 2,788,700	$ 10,907,606	**$ 40,547,349**	$ 39,243,518
User fees and sale of goods and services	1,569,433	459,675	1,995,144	2,904,079	1,138,165	**8,066,496**	8,107,204
Penalties and fines	-	-	-	5,754	637,432	**643,186**	547,200
Investment income	-	-	49,905	2,892	1,268,209	**1,321,006**	1,171,649
Government transfers	1,240,173	4,440,423	1,003,443	552,992	2,534,099	**9,771,130**	17,412,940
Licenses and permits	7,511	-	-	-	1,466,981	**1,474,492**	1,131,500
Developer and customer contributions - capital	-	412,336	80,570	48,112	-	**541,018**	-
Other revenue - operating	-	59,201	64,615	-	1,445,275	**1,569,091**	1,416,220
Gain on disposal of tangible capital assets	1,000	35,052	-	-	-	**36,052**	43,488
Developer contributed-capital	-	4,735,155	-	-	17,135,170	**21,870,325**	-
Total Revenues	8,741,487	28,412,033	5,851,159	6,302,529	36,532,937	**85,840,145**	69,073,719
Expenses							
Salaries, wages and employee benefits	2,943,271	6,469,639	2,504,311	1,115,631	8,469,865	**21,502,717**	22,383,898
Contracted and general services	1,626,413	965,647	671,458	1,825,190	3,896,354	**8,985,062**	10,391,064
Materials, goods, supplies and utilities	417,791	4,308,587	748,851	240,086	656,837	**6,372,152**	6,977,785
Bank charges	-	-	-	-	38,923	**38,923**	32,150
Interest on long term debt	-	25,094	93,318	160,814	23,607	**302,833**	312,792
Other	113,736	16,453	9,990	-	68,312	**208,491**	248,946
Transfers to governments, agencies & organizations	955,712	-	2,405,448	44,148	31,897	**3,437,205**	4,144,824
Purchases from other governments	-	-	-	1,322,347	33,559	**1,355,906**	1,390,973
Loss on disposal of tangible capital assets	17,746	133,641	5,108	-	154,563	**311,058**	-
Amortization of tangible capital assets	82,016	10,824,627	280,713	899,160	509,010	**12,595,526**	11,565,996
Total Expenses	6,156,685	22,743,688	6,719,197	5,607,376	13,882,927	**55,109,873**	57,448,428
Annual Surplus (Deficit)	$ 2,584,802	$ 5,668,345	$ (868,038)	$ 695,153	$ 22,650,010	**$ 30,730,272**	$ 11,625,291

20. FINANCIAL INSTRUMENTS

The County's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, deposit liabilities, employee benefit and other liabilities, and long-term debt. It is management's opinion that the County is not exposed to significant interest, currency, or credit risk arising from these financial instruments.

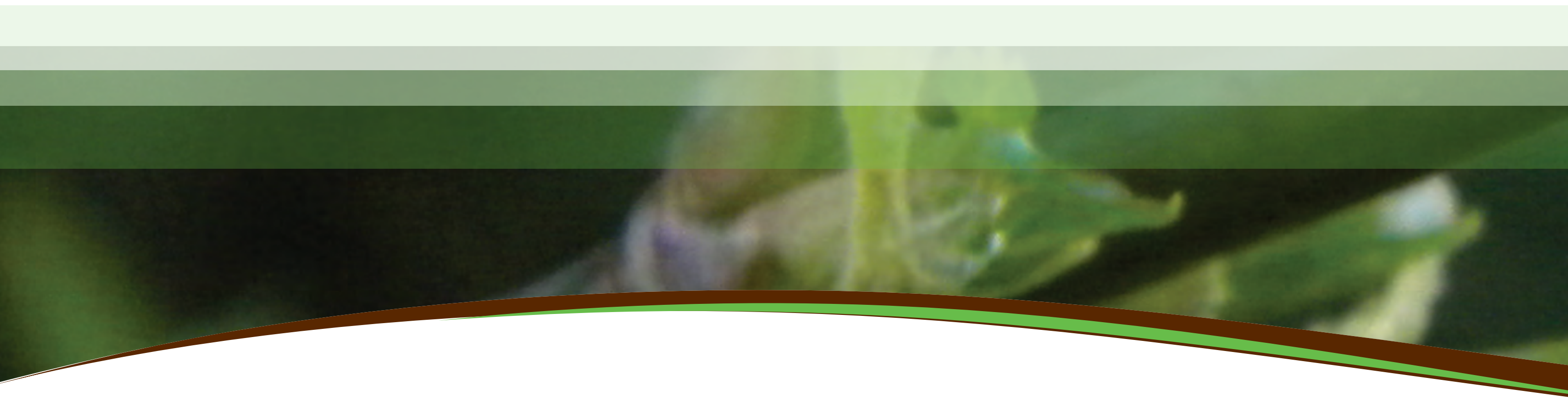
The County is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

21. COMPARATIVE FIGURES

Certain other comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

22. BUDGET FIGURES

The budget figures presented in these consolidated financial statements are based on the budget approved by council on April 9, 2013. Amortization was included in the budget but was removed for the calculation of the taxation requirement.



STATISTICS

YEAR ENDED DECEMBER 31, 2013

PARKLAND COUNTY

DEMOGRAPHIC and OTHER STATISTICS
Years Ended December 31 for 2009 to 2013

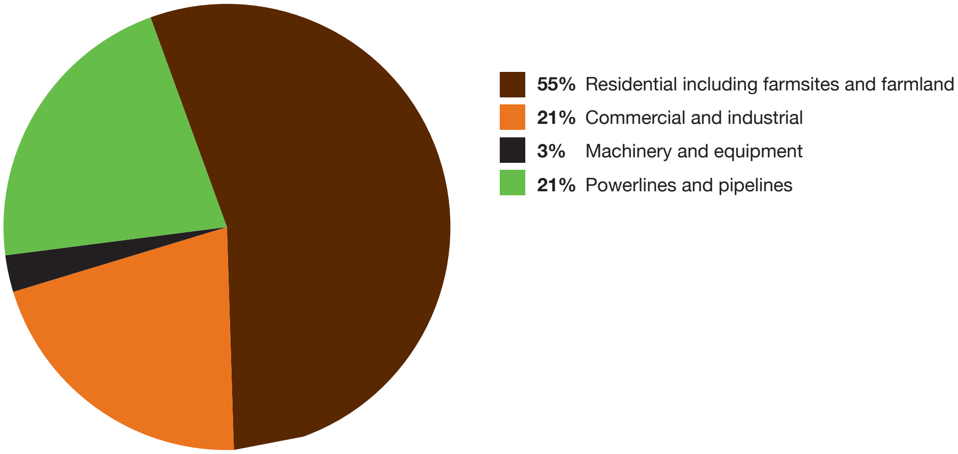
	2013	2012	2011	2010	2009
POPULATION	**30,568**	30,568	30,568	30,089	30,089
(Municipal census taken in 2009 and Federal census taken in 2011)					
AREA OF MUNICIPALITY IN HECTARES	**242,595**	242,595	242,595	242,595	242,595
KILOMETRES OF ROAD MAINTAINED	**2,068**	2,067	2,048	2,048	2,048
BUILDING AND DEVELOPMENT TRENDS					
Construction starts:					
Residential	**418**	379	356	479	520
Renovations	**176**	190	169	138	116
Building permit value (in $000's):					
Residential	**$ 86,420**	$ 81,667	$ 73,837	$ 87,181	$ 65,952
Renovations	**3,649**	8,181	3,687	4,549	2,588
Non-residential	**97,852**	71,513	39,199	27,139	8,882
	$ 187,921	$ 161,361	$ 116,723	$ 118,869	$ 77,422
Other activity indicators:					
Subdivision applications	**64**	61	56	75	73
Development permits	**870**	798	640	707	526
PARKS (area in hectares)					
Meridian Sports Park - *ball diamonds, football/soccer fields*	**11.3**	11.3	11.3	11.3	11.2
Chicakoo Lake - *day use, boating, x-country skiing*	**194.0**	194.0	194.0	194.0	174.3
Hasse Lake - *day use, boating, x-country skiing, fishing*	**121.0**	121.0	121.0	121.0	77.8
Jackfish Lake - *day use, boating, fishing*	**3.6**	3.6	3.6	3.6	3.8
Muir Lake - *day use, boating, fishing*	**36.4**	36.4	36.4	36.4	37.3
Kokomoko - *day use*	**61.0**	61.0	61.0	61.0	-
Ascot Beach - *day use*	**0.4**	0.4	0.4	0.4	-
Rich's Point - *day use*	**0.4**	0.4	0.4	0.4	-
Prospectors Point - *day use*	**1.0**	1.0	1.0	1.0	-
FIRE DISTRICTS (approximate number of volunteers)					
District 1 - Devon	**35**	30	33	34	32
District 2 - Parkland County	**47**	46	36	36	34
District 3 - Stony Plain	**35**	42	41	41	38
District 4 - Wabamun	**21**	20	21	21	25
District 5 - Yellowhead County Dist. #10	**24**	12	6	6	12
District 6 - Tomahawk	**18**	19	19	19	28
District 7 - Seba Beach	**13**	7	8	8	8
MUNICIPAL EMPLOYEES					
Full time equivalents	**205**	198	191	187	180
Full time equivalents per 1,000 population	**6.71**	6.48	6.25	6.21	5.98
ANNUAL CHANGE IN CPI (Statistics Canada)					
Edmonton	**1.3%**	1.1%	2.5%	1.1%	0.2%
Alberta	**1.4%**	1.1%	2.4%	1.0%	-0.1%
Canada	**0.9%**	1.5%	2.9%	1.8%	0.3%
UNEMPLOYMENT RATE (Statistics Canada)					
Edmonton	**4.8%**	4.7%	5.4%	6.7%	6.7%
Alberta	**4.6%**	4.6%	5.5%	6.5%	6.6%
Canada	**7.1%**	7.2%	7.4%	8.0%	8.3%

PARKLAND COUNTY

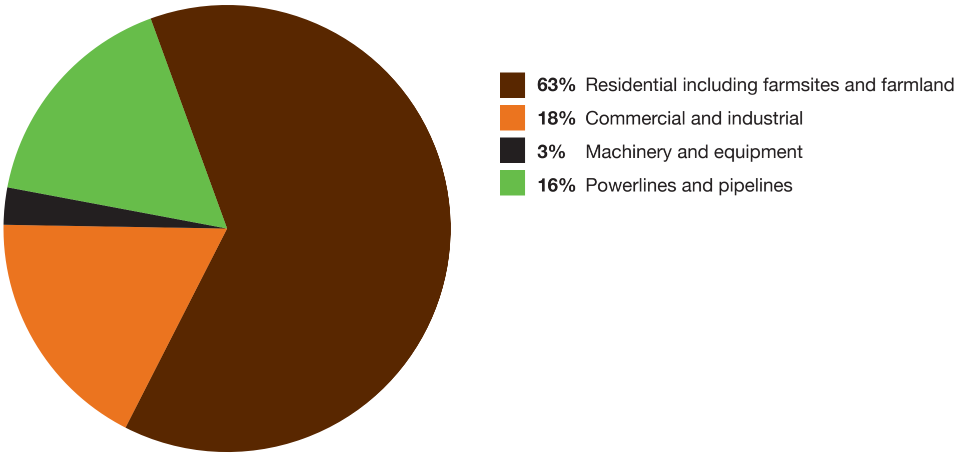
TAX LEVY
Years Ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
TAXATION					
Residential including farmsites and farmland	**$ 32,896**	$ 31,108	$ 29,755	$ 28,345	$ 27,610
Commercial and industrial	**12,425**	10,458	9,443	8,656	7,776
Machinery and equipment	**1,594**	1,526	1,551	1,187	1,176
Powerlines and pipelines	**12,828**	12,576	6,838	7,280	7,220
	$ 59,743	$ 55,668	$ 47,587	$ 45,468	$ 43,782

2013 TAX LEVY



2009 TAX LEVY



PARKLAND COUNTY

TAX RATES

Years Ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
TAX RATES					
Residential including farmsites and farmland	**0.0062346**	0.0061342	0.0060955	0.0062563	0.0056990
Commercial and industrial	**0.0103677**	0.0097211	0.0098838	0.0102223	0.0094988
Machinery and equipment	**0.0067254**	0.0065836	0.0067842	0.0069818	0.0063969
Powerlines and pipelines	**0.0103677**	0.0097211	0.0098838	0.0102223	0.0094988

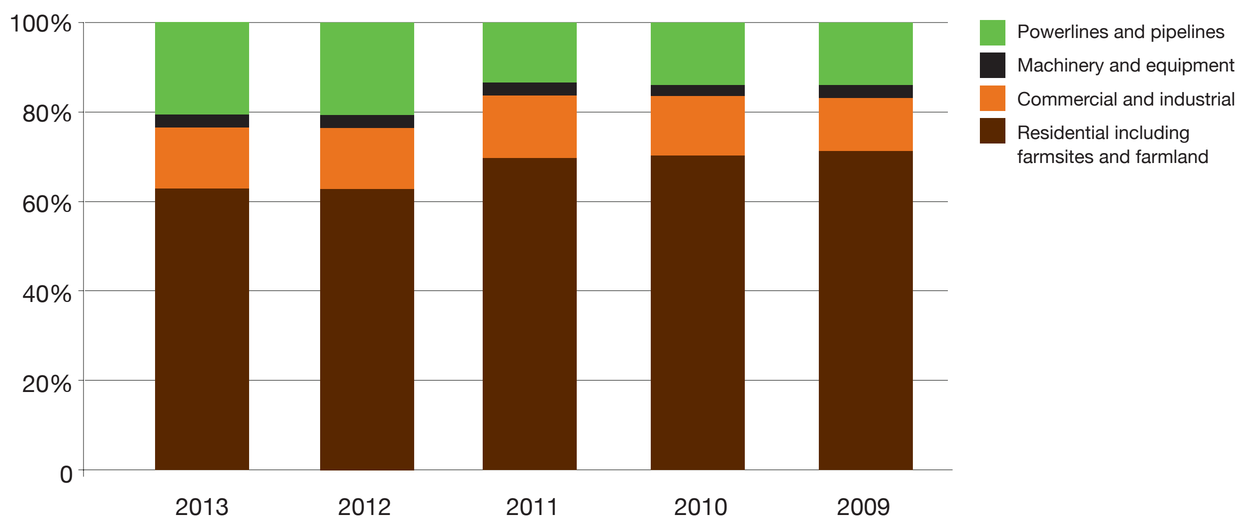
PARKLAND COUNTY

LIVE ASSESSMENT

Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
LIVE ASSESSMENT					
Residential including farmsites and farmland	**$5,255,602**	$5,079,262	$4,864,641	$4,539,492	$4,846,640
Commercial and industrial	**1,217,713**	1,088,941	974,166	860,465	831,012
Machinery and equipment	**236,688**	231,936	228,583	169,973	183,826
Powerlines and pipelines	**1,682,266**	1,716,284	926,547	879,214	953,751
TOTAL LIVE ASSESSMENT	**$8,392,269**	$8,116,423	$6,993,937	$6,449,144	$6,815,229

% OF LIVE ASSESSMENT BY CATEGORY



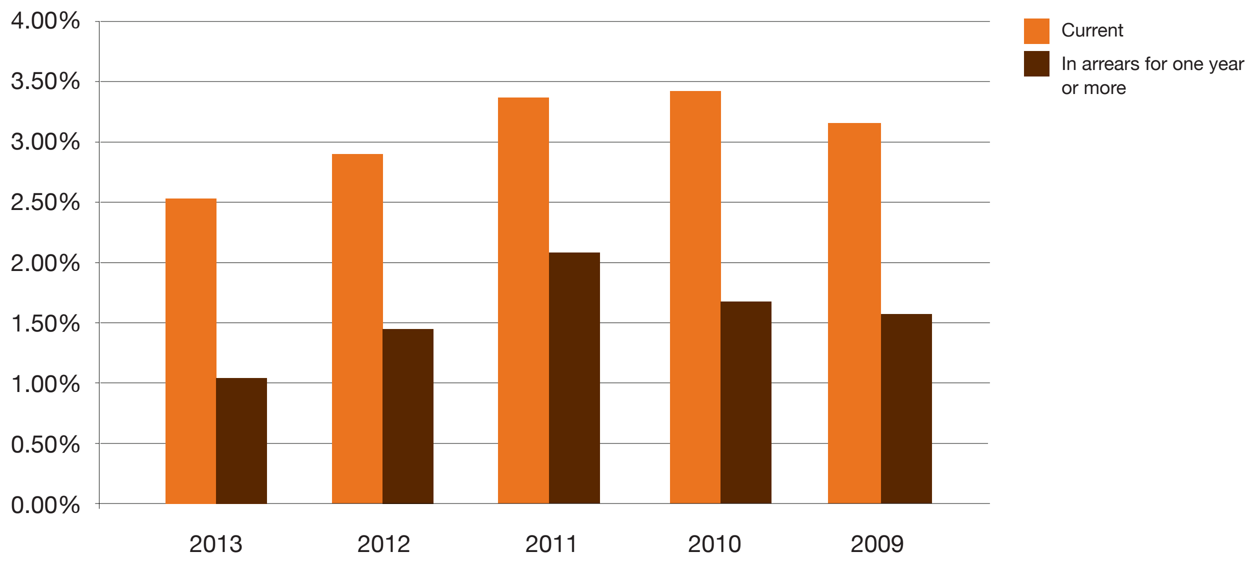
PARKLAND COUNTY

TAX COLLECTION

Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
CURRENT LEVY	**$ 59,743**	$ 55,668	$ 47,587	$ 45,468	$ 43,782
TAXES RECEIVABLE					
Current	**$ 1,536**	$ 1,603	$ 1,593	$ 1,550	$ 1,375
In arrears for one year or more	**650**	800	983	759	687
	$ 2,186	$ 2,403	$ 2,576	$ 2,309	$ 2,062
TAXES OUTSTANDING AS A % OF THE CURRENT LEVY					
Current	**2.57%**	2.88%	3.35%	3.41%	3.14%
In arrears for one year or more	**1.09%**	1.44%	2.07%	1.67%	1.57%

TAXES OUTSTANDING AS A % OF THE CURRENT LEVY



PARKLAND COUNTY

MSI GRANT
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
GRANT FUNDED PROJECTS					
Strategic Planning	**$ 287**	$ -	$ 5	$ 29	$ 29
Statutory Plans	**-**	-	-	-	21
Non-Statutory Plans	**172**	98	69	-	140
Not-For-Profit Organizations	**-**	-	-	-	395
Other Plans and Reports	**640**	729	375	11	113
Capital Projects	**6,076**	5,584	2,313	1,536	235
TOTAL GRANT FUNDED PROJECTS	**$ 7,175**	$ 6,411	$ 2,762	$ 1,576	$ 933

PARKLAND COUNTY

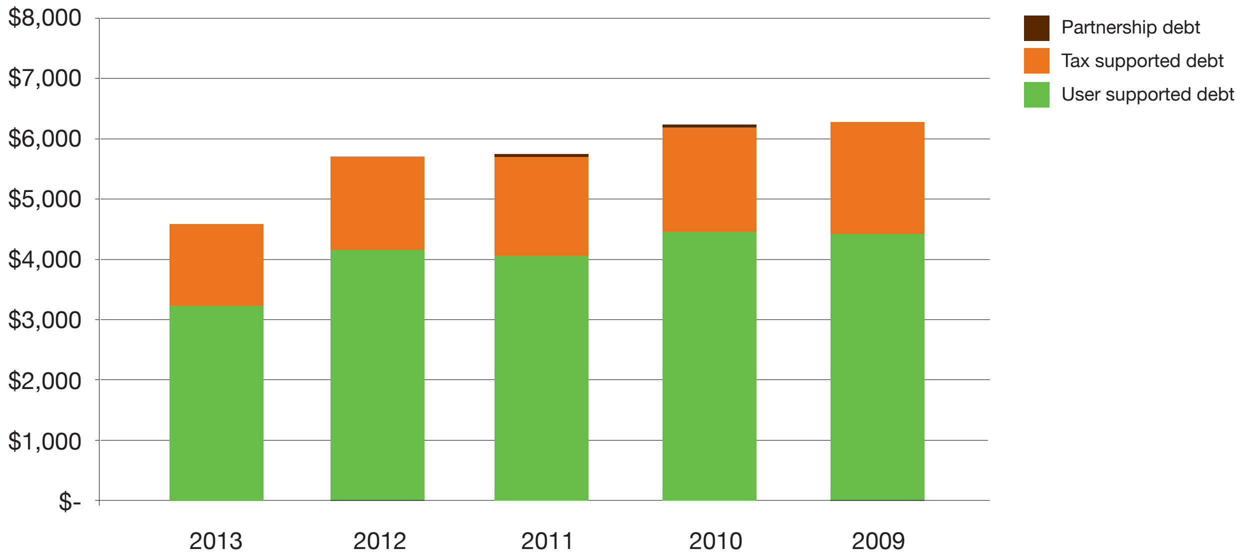
LONG-TERM DEBT
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
USER SUPPORTED DEBT					
Acheson Industrial Park Water and Sewer Systems	**$ 2,284**	$ 3,211	$2,649	$2,132	$2,309
Administration - Hayes West	**-**	-	235	1,028	693
County Centre Sewer System	**41**	49	58	65	73
Duffield Hamlet Sewer System	**118**	143	166	188	209
Parkland Village Water and Sewer Systems	**374**	415	454	490	525
Entwistle Hamlet Sewer System	**82**	90	97	104	110
Parkland Ambulance Leasehold Improvements	**298**	348	396	442	485
	3,197	4,256	4,055	4,449	4,404
TAX SUPPORTED DEBT	**1,353**	1,493	1,624	1,724	1,835
PARTNERSHIP DEBT	-	-	3	14	-
TOTAL LONG-TERM DEBT	**$ 4,550**	$ 5,749	$ 5,682	$ 6,187	$ 6,239
LONG-TERM DEBT PER CAPITA	**$ 149**	$ 188	$ 186	$ 206	$ 207
Percentage of debt to be retired within 5 years	**34%**	37%	25%	25%	11%
Percentage of debt to be retired within 10 years	**88%**	89%	74%	43%	41%

DEBT LIMITS AND DEBT PAYMENTS
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
DEBT LIMITS					
Maximum allowable debt	**$ 88,662**	$ 85,968	$ 73,764	$ 71,723	$ 68,542
Total debt	**$ 4,550**	$ 5,749	$ 5,682	$ 6,187	$ 6,239
Percentage used	**5.1%**	6.7%	7.7%	8.6%	9.1%
MAXIMUM ALLOWABLE ANNUAL DEBT PAYMENT					
Maximum allowable annual debt payment	**$ 14,777**	$ 14,328	$ 12,294	$ 11,954	$ 11,424
Annual payments on existing debt	**$ 1,278**	$ 1,474	$ 1,368	$ 1,219	$ 977
Percentage used	**8.7%**	10.3%	11.1%	10.2%	8.6%
Percentage of expenses	**2.1%**	2.7%	2.7%	2.6%	2.0%

LONG-TERM DEBT



PARKLAND COUNTY

RESTRICTED SURPLUS

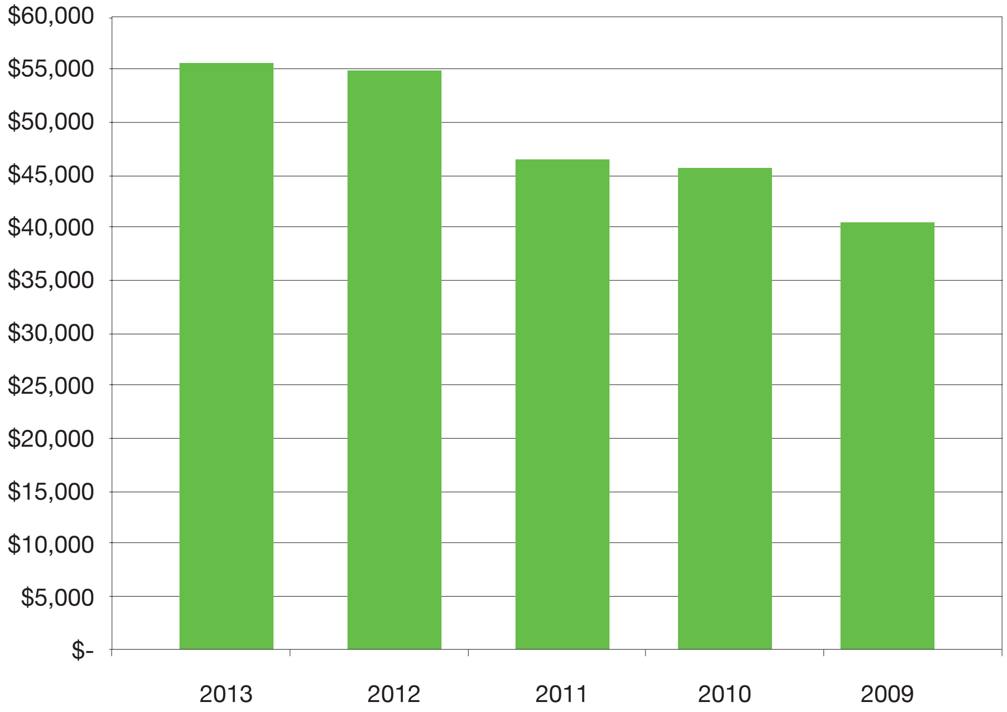
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
RESTRICTED SURPLUS					
Benefit premium stabilization	**$ 200**	$ 151	$ 96	$ 96	$ 87
Contingency	**3,054**	4,611	4,603	4,166	3,747
County facilities	**6,192**	7,392	7,809	5,687	5,153
Development charges	**263**	288	236	1,500	1,046
Disaster	**764**	704	839	839	339
Early retirement	**146**	125	186	226	191
Environmental	**831**	834	888	800	300
Entwistle community development	**375**	400	-	-	-
Equipment lifecycle	**2,964**	2,245	1,873	2,325	1,662
Facility maintenance	**1,705**	1,674	1,604	1,611	1,592
Fire equipment lifecycle	**351**	266	206	163	138
Fire facilities	**-**	-	637	629	624
Future capital	**698**	687	557	646	595
Future operating	**2,990**	3,356	1,811	1,498	1,518
Future transportation	**2,485**	2,337	1,689	2,318	1,976
Granular aggregates	**1,411**	1,422	1,469	1,041	1,043
Information technology	**365**	330	414	260	227
Internal financing	**1,082**	1,322	278	265	-
Investment stabilization	**-**	499	499	499	499
Local improvements	**889**	1,062	-	-	-
Long term sustainability	**3,513**	2,013	-	-	-
Municipal operations	**3,064**	2,349	1,714	1,664	1,953
Municipal park	**4,404**	3,245	3,649	3,552	3,549
Office systems	**1,723**	1,465	1,131	1,054	875
Overland drainage	**507**	507	507	552	555
Protective services lifecycle	**331**	318	276	235	179
Recreation facilities	**1,503**	1,355	1,401	1,753	1,460
Rural community network lifecycle	**10**	-	-	-	-
Survey equipment lifecycle	**67**	66	45	47	20
Waste management	**4,165**	4,195	3,087	3,277	2,581
Water and wastewater	**3,540**	3,429	3,070	2,721	2,308
Winter maintenance	**800**	1,000	1,000	1,000	1,000
Working capital	**5,000**	5,000	5,000	5,000	5,000
TOTAL RESTRICTED SURPLUS	**55,392**	54,647	46,574	45,424	40,217
Partnership Restricted Surplus	**426**	145	459	457	518
Unrestricted surplus	**2,615**	2,464	2,501	410	(755)
TOTAL RESTRICTED AND UNRESTRICTED SURPLUS	**$ 58,433**	$ 57,256	$ 49,534	$ 46,291	$ 39,980
RESTRICTED AND UNRESTRICTED SURPLUS PER CAPITA	**$ 1,912**	$ 1,873	$ 1,620	$ 1,538	$ 1,329

PARKLAND COUNTY

RESTRICTED SURPLUS (CONTINUED)
Years Ended December 31 for 2009 to 2013 (In 000's)

RESTRICTED SURPLUS



PARKLAND COUNTY

CONSOLIDATED REVENUE BY SOURCE
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
TAXATION					
Residential land and improvements	**$ 32,624**	$ 30,839	$ 29,488	$ 28,070	$ 27,359
Non-residential:					
Commercial and industrial	**12,425**	10,458	9,443	8,656	7,776
Machinery and equipment	**1,594**	1,526	1,551	1,187	1,176
Linear	**12,828**	12,576	6,838	7,280	7,220
Farm land	**272**	269	267	275	251
	59,743	55,668	47,587	45,468	43,782
LESS REQUISITIONS					
Education requisitions	**19,724**	17,510	15,762	14,952	14,297
Meridian Foundation	**404**	372	327	297	257
	20,128	17,882	16,089	15,249	14,554
OTHER TAXES					
Community aggregate levy	**876**	717	630	386	689
Special taxes and frontages	**560**	2,044	692	839	748
	1,436	2,761	1,322	1,225	1,437
Net municipal taxes	**41,051**	40,547	32,820	31,444	30,665
User fees and sale of goods and services	**7,688**	8,067	7,826	7,165	7,885
Penalties and fines	**657**	643	644	580	531
Investment income	**1,416**	1,321	1,367	1,241	1,139
Government transfers for operating	**3,448**	3,113	2,444	2,738	3,627
Licenses and permits	**1,720**	1,475	1,248	1,103	787
Other revenue - operating	**1,522**	1,569	1,111	823	763
Gain on disposal of tangible capital assets	**79**	36	1,666	26	150
TOTAL REVENUE	**$ 57,581**	$ 56,771	$ 49,126	$ 45,120	$ 45,547

See Note 21

PARKLAND COUNTY

CONSOLIDATED EXPENSES BY FUNCTION*

Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
TOTAL REVENUE	**$ 57,581**	$ 56,771	$ 49,126	$ 45,120	$ 45,547
EXPENSES					
Legislative	**864**	787	816	827	704
General services	**2,307**	1,910	1,790	1,548	1,550
Legislative and administrative services	**3,418**	2,788	2,317	1,598	1,541
General office operations	**1,035**	1,011	966	902	856
Assessment services	**916**	891	776	778	702
Financial services	**1,623**	1,394	1,447	1,375	1,241
Economic development and tourism	**532**	426	406	332	264
General municipal	**544**	301	129	175	290
Planning services	**2,275**	1,959	2,010	1,730	1,579
Protective services	**8,008**	6,117	5,509	5,131	6,097
Engineering services	**13,105**	13,909	12,563	3,680	3,884
Public works	**10,442**	9,391	9,419	7,216	7,497
Environmental services	**5,714**	5,607	4,900	3,529	4,197
Agriculture services	**1,469**	1,416	1,275	1,206	1,147
Recreation and parks services	**6,840**	6,709	6,167	5,269	5,760
Intelligent Community	**676**	494	319	158	-
Loss on disposal of tangible capital assets **	-	-	-	422	511
Amortization of tangible capital assets **	-	-	-	10,964	10,828
TOTAL EXPENSES	**59,768**	55,110	50,809	46,840	48,648
Excess (deficiency) of revenue over expenses before other:	**(2,187)**	1,661	(1,683)	(1,720)	(3,101)
OTHER					
Developer contributed-capital	**10,290**	21,870	30,211	7,880	6,849
Government transfers for capital	**8,367**	6,658	9,150	8,855	4,076
Developer and customer contributions - capital	**1,527**	541	50	2,779	305
TOTAL OTHER	**20,184**	29,069	39,411	19,514	11,230
Excess of Revenue over Expenses	**17,997**	30,730	37,728	17,794	8.129
Change in Net Financial Assets	**2,400**	7,228	3,775	6,691	(3,865)
Increase in Non-Financial Assets	**15,597**	23,502	33,953	11,103	11,994
Operating surplus for the year	**$ 17,997**	$ 30,730	$ 37,728	$ 17,794	$ 8,129

* The term 'function" refers to the grouping of expenses by department or service.

** Effective 2010, loss on disposal of TCA and amortization of TCA are grouped within each function.

See Note 21

PARKLAND COUNTY

CONSOLIDATED EXPENSES BY OBJECT**
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
EXPENSES					
Salaries, wages and employee benefits	**$ 23,757**	$ 21,503	$ 19,824	$ 18,335	$ 18,258
Contracted and general services	**9,515**	8,985	8,055	6,975	8,350
Materials, goods, supplies and utilities	**7,621**	6,372	5,857	5,379	6,408
Bank charges	**45**	39	29	29	59
Interest on long term debt	**267**	209	228	244	252
Other	**380**	302	280	333	483
Transfers to governments, agencies and organizations	**4,204**	3,437	3,709	3,253	2,632
Purchases from other governments	**1,373**	1,356	1,215	906	867
Loss on disposal of tangible capital assets	**30**	311	15	422	511
Amortization of tangible capital assets	**12,576**	12,596	11,597	10,964	10,828
TOTAL EXPENSES BY OBJECT	**$ 59,768**	$ 55,110	$ 50,809	$ 46,840	$ 48,648

** The term "object" refers to expenses by nature or type.

PARKLAND COUNTY

CONSOLIDATED FINANCIAL POSITION AND ANNUAL SURPLUS
Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
Financial assets	**$ 102,108**	$ 96,407	$ 81,024	$ 76,855	$ 64,837
Liabilities	**57,219**	53,918	45,763	43,446	38,118
Net financial assets	**44,889**	42,489	35,261	33,409	26,719
Non-financial assets	**356,462**	340,865	317,363	284,477	269,009
Accumulated surplus	**$ 401,351**	$ 383,354	$ 352,624	$ 317,886	$ 295,728
Annual Surplus	**$ 17,997**	$ 30,730	$ 37,728	$ 17,794	$ 8,129

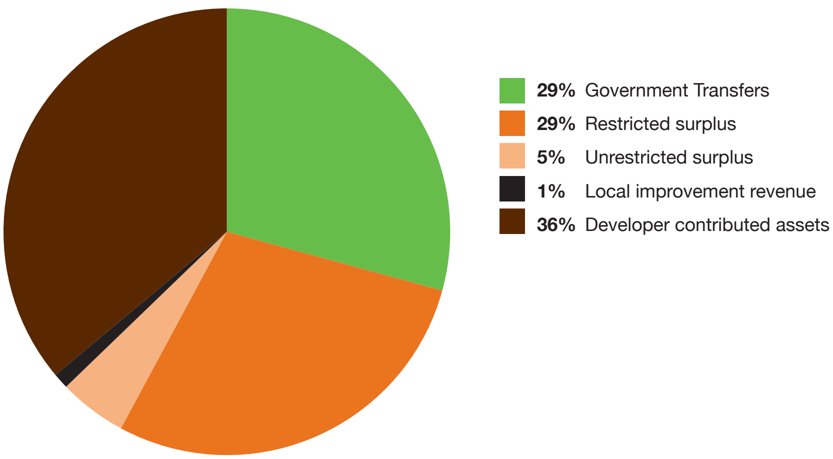
PARKLAND COUNTY

CONSOLIDATED CAPITAL EXPENDITURES SOURCES OF FINANCING

Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
Capital Expenditures Funded by:					
Government transfers	**$ 8,342**	$ 6,499	$ 8,569	$ 8,852	$ 6,055
Restricted surplus	**8,161**	4,476	4,376	2,273	2,882
Unrestricted surplus	**1,406**	1,110	2,212	2,861	2,510
Other/donations	**-**	407	70	17	-
Local improvement revenue	**322**	509	255	424	336
Long term debt	**-**	1,355	546	-	-
Developer contributed assets	**10,290**	21,870	30,211	7,880	6,849
	$ 28,521	$ 36,226	$ 46,239	$ 22,307	$ 18,632

2013 CAPITAL — SOURCES OF FINANCING



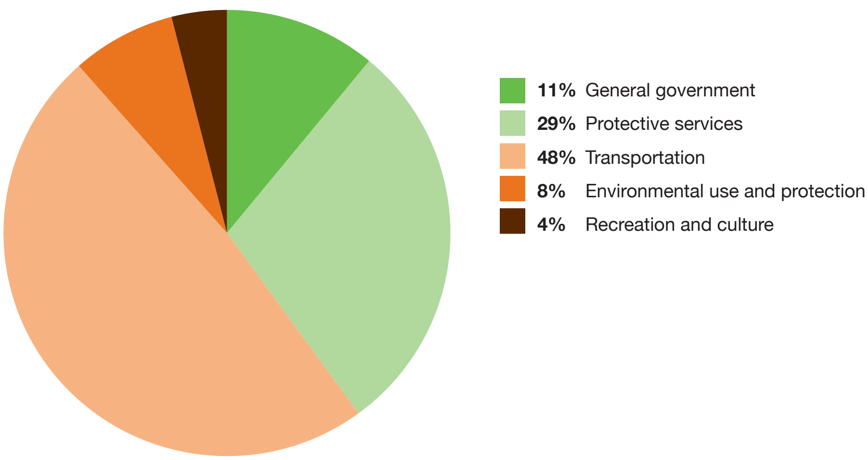
PARKLAND COUNTY

CONSOLIDATED CAPITAL EXPENDITURES

Years Ended December 31 for 2009 to 2013 (In 000's)

	2013	2012	2011	2010	2009
Capital Expenditures					
General government	**$ 3,133**	$ 19,968	$ 9,230	$ 6,309	$ 6,226
Protective services	**8,269**	2,669	1,009	56	150
Transportation	**13,830**	12,004	23,729	12,236	7,497
Environmental use and protection	**2,149**	939	11,461	3,417	4,546
Planning and development	**72**	324	706	50	44
Recreation and culture	**1,068**	322	104	239	169
	$ 28,521	$ 36,226	$ 46,239	$ 22,307	$ 18,632

2013 CAPITAL EXPENDITURES



Note: Certain prior year numbers in the statistics section have been changed to be consistent with current year re-classifications and presentation.

53109A Hwy 779, Parkland County, Alberta, Canada T7Z 1R1
Phone: 780-968-8888 Toll Free: 1-888-880-0858 Fax: 780-968-8403
www.parklandcounty.com