



**Magnificent River Rats
Financial Statements
September 30th, 2008**

The Undersigned being members of the Magnificent River Rats Society and having reviewed the books of the society for the year ended September 30, 2008 approve the attached statements on behalf of the society.






David Liddell,



Date



Date

Magnificant River Rats Festival Society
 Balance Sheet
 As At
 September 30
 DRAFT

	2008	2007 *
Assets:		
Bank - Mastercard	2,000	0
Bank - Credit Union	18,478	39,224
Accounts Receivable	26,694	14,639
GST Receivable	4,566	2,291
Fixed Assets	8,320	9,222
Inventory	2,000	2,000
Total Assets	<u>62,058</u>	<u>67,376</u>
Liabilities:		
Accounts Payable	11,220	5,139
Deferred Capital Contributions**	8,120	9,022
	<u>19,340</u>	<u>14,161</u>
Equity:		
Prior Year	53,215	68,944
Current Year	<u>(10,497)</u>	<u>(15,729)</u>
	<u>42,718</u>	<u>53,215</u>
Total Liabilities and Equity	<u>62,058</u>	<u>67,376</u>

* Prior year figures are restated for comparative purposes

** Grant to be amortized over useful life of tents (10 years)

Magnificant River Rats Festival Society
Profit and Loss Statement
For the Year Ended
September 30

	2008	2007 *
Income:		
Sponsorship	19,986	22,820
Grants	54,692	33,437
Tickets	63,766	60,308
Souveniers	861	572
Dance (net)	2,460	0
50/50 (net)	1,401	725
Other	3,020	4,275
	<u>146,186</u>	<u>122,137</u>
Expense:		
Advertising	17,598	20,406
Children Activities	7,331	7,456
Equipment Rental	9,546	9,565
Fireworks	5,482	5,528
Insurance	734	627
Performance Fees	66,890	52,959
Sound and Light	19,000	19,060
Accomodations / Incidentals	9,359	9,186
Office	694	213
Signs and Print	1,495	3,213
Payroll	4,236	3,561
Site Expenses	1,401	1,267
Souveniers	0	1,785
Prairie Oyster Concert (net)	5,458	0
Prior Year Expense	0	0
Amortization of Fixed Assets	902	0
Other	6,555	3,040
	<u>156,682</u>	<u>137,866</u>
Profit (Loss)	<u>(10,497)</u>	<u>(15,729)</u>

** Prior year figures are restated for comparative purposes*

Magnificant River Rats Festival Society
 Accounts Receivable
 As At
 September 30
 DRAFT

	2008	2007
AFA Grant	22,000	12,000
STEP Grant	2,016	0
Alberta North Grant	1,178	2,639
Lions Club of Athabasca	1,500	0
	<u>26,694</u>	<u>14,639</u>

Magnificant River Rats Festival Society
 Accounts Payable
 As At
 September 30
 DRAFT

	2008	2007
Super 8	6,984	
Town of Athabasca	4,236	2,577
50/50 Donations		2,562
	<u>11,220</u>	<u>5,139</u>

Magnificant River Rats Festival Society
 Working Capital
 As At
 September 30
 DRAFT

	2008	2007
Cash	20,478	39,224
Accounts Receivable	26,694	
GST Receivable	4,566	16,930
Payables	(11,220)	(5,139)
	<u>40,518</u>	<u>51,015</u>

Magnificant River Rats Festival Society
 Schedule of Fixed Assets
 As At
 September 30
 DRAFT

	2008	2007
Tents*	8,120	9,022
File Cabinet	200	200
	<u>8,320</u>	<u>9,222</u>

* Ten year amortization period