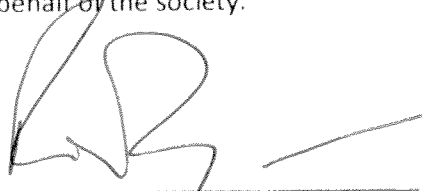


The Magnificent River Rats Festival Society  
Financial Statements  
September 30, 2009

The Undersigned being members of The Magnificent River Rats Festival Society and having reviewed the books of the society for the year ended September 30, 2009 approved the attached statements on behalf of the society.



Rocky W. Brown



David Liddell



Date



Date

Magnificent River Rats Festival Society  
Statement of Financial Position  
As At  
September 30

	<b>2009</b>	<b>2008</b>
Assets:		
Bank - Mastercard	0	2,000
Bank - Credit Union	660	18,478
Accounts Receivable	37,599	26,694
GST Receivable	3,860	4,566
Fixed Assets	7,418	8,320
Inventory	2,000	2,000
Total Assets	<u>51,536</u>	<u>62,058</u>
Liabilities:		
Accounts Payable	<u>23,695</u>	<u>11,220</u>
Deferred Grants:		
Deferred Capital Contributions**	<u>7,218</u>	<u>8,120</u>
Equity:		
Prior Year	42,718	53,215
Current Year	<u>(22,095)</u>	<u>(10,497)</u>
	<u>20,623</u>	<u>42,718</u>
Total Liabilities and Equity	<u>51,536</u>	<u>62,058</u>

\*\* Grant to be amortized over useful life of tents (8 of 10 years remaining)

**Magnificant River Rats Festival Society**  
**Statement of Operations**  
**For the Year Ended**  
**September 30**

	2009	2008
Revenue:		
Sponsorship	26,298	19,986
Grants	63,100	54,692
Tickets	37,853	63,766
Souveniers	30	861
50/50 (net)	1,857	1,401
Donations	544	0
Other	5,813	3,018
	<u>135,495</u>	<u>143,724</u>
Expense:		
Advertising	13,321	17,598
Children Activities	8,988	7,331
Equipment Rental	8,511	9,546
Fireworks	7,619	5,482
Insurance	774	734
Performance Fees	82,050	66,890
Sound and Light	20,800	19,000
Accomodations / Incidentals	5,685	9,359
Office	810	694
Signs and Print	1,089	1,495
Payroll	3,885	4,236
Ticket Production	300	0
Site Expenses	1,616	1,401
Other Events	1,002	2,998
Amortization of Fixed Assets	902	902
Other *	239	6,555
	<u>157,591</u>	<u>154,221</u>
Loss	<u>(22,095)</u>	<u>(10,497)</u>

*Note: Other expenditure for 2008 consisted of a  
Goods and Services Tax reassessment*

Magnificant River Rats Festival Society  
 Accounts Receivable  
 As At  
 September 30

	<b>2009</b>	<b>2008</b>
AFA Grant *	22,000	22,000
Alberta CIP Grant *	10,400	0
Alberta North Grant	3,044	1,178
Rogers Communications	2,155	
STEP Grant	0	2,016
Lions Club of Athabasca	0	1,500
	<u>37,599</u>	<u>26,694</u>

\* Alberta AFA and CIP grants receivable for 2009 are estimated based on funding received for 2008.

Magnificant River Rats Festival Society  
 Accounts Payable  
 As At  
 September 30

	<b>2009</b>	<b>2008</b>
Sunset Fireworks	7,500	0
Newcap Radio	6,160	0
Town of Athabasca	3,885	4,236
Big Top Tent Rentals	2,800	0
Athabasca Advocate	1,700	0
Athabasca Steam & Vac	1,650	0
Super 8 Athabasca	0	6,984
	<u>23,695</u>	<u>11,220</u>

Magnificant River Rats Festival Society  
 Working Capital  
 As At  
 September 30

	<b>2009</b>	<b>2008</b>
Cash	660	20,478
Accounts Receivable	37,599	26,694
GST Receivable	3,860	4,566
Payables	(23,695)	(11,220)
	<u>18,423</u>	<u>40,518</u>

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

	2009	2008
Tents*	7,218	8,120
File Cabinet	200	200
	<u>7,418</u>	<u>8,320</u>

\* Ten year amortization period (8 years remaining)

**Magnificant River Rats Festival Society**  
**Grant Revenues**  
**For the Year Ended**  
**September 30**

	<b>2009</b>	<b>2008</b>
Contributions Received During Year:		
Travel Alberta	-	120
Town of Athabasca	10,000	10,000
AB CIP (for 2008)	9,500	
County of Athabasca	5,000	5,000
AB Foundation for the Arts	49	10,432
AB Step	2,205	-
AB North	-	3,044
	<u>26,754</u>	<u>28,596</u>
Contributions Receivable at End of Year:		
AB Foundation for the Arts	22,000	22,000
AB CIP (for 2009)	10,400	
AB North	3,044	1,178
AB Step	-	2,016
	<u>35,444</u>	<u>25,194</u>
Amortization of Deferred Contributions:		
Province of AB	902	902
	<u>902</u>	<u>902</u>
 TOTAL GRANT REVENUES	 <u>63,100</u>	 <u>54,692</u>

**Magnificent River Rats Festival Society**  
**Sponsorship Revenues**  
**For the Year Ended**  
**September 30**

	<b>2009</b>	<b>2008</b>
Cash Contributions:		
Servus Credit Union	5,000	5,000
Sherwood Park Toyota	5,000	5,000
Alberta Treasury Board	2,500	-
S.S. Athabasca	2,500	-
Whispering Hills Fuels	2,500	-
Paramount Energy	2,500	2,500
Athabasca Value Drug Mart	1,000	2,500
Athabasca Advocate	1,000	1,000
Home Hardware	1,000	1,000
Koch Ford	500	1,000
Athabasca Veterinary	500	-
Buy Low Foods	500	500
David Gray Enterprises	250	500
MSI	500	-
Grand Union Hotel	500	500
Sign Design		500
Athabasca Heritage Society	250	-
Cougar Fuels	250	250
True Value	250	250
Scotia Bank	250	200
Piquette Insurance	250	
Cheap Seats Sporting Goods	150	
Landing Liquor	100	-
Sub-total	<u>27,250</u>	<u>20,700</u>
Less GST on Gold/Platinum Sponsorships	(952)	(714)
Net Cash Contributions	<u><u>26,298</u></u>	<u><u>19,986</u></u>