

**FACILITY MANAGEMENT CORPORATION**

**WILLIAM L. CHASE ARENA**

**STATEMENT OF OPERATIONS**

**For the Year Ended December 31, 2019**

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Facility Management Corporation  
Pembroke, Massachusetts

We have audited the accompanying statement of operations – William L. Chase Arena, operated by Facility Management Corporation (a Subchapter S Corporation) for the year ended December 31, 2019.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether from fraud or error.

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 accompanying statement presents fairly, in all material respects, the statement of operations of the William L. Chase Arena operated by Facility Management Corporation for the year ended December 31, 2019 pursuant to the contract agreement with the Town of Natick, in conformity with accounting principles generally accepted in the United States of America. This statement is not intended to be a complete presentation of Facility Management Corporation's assets, liabilities, revenue and expenses. This report is intended solely for the information and use of the Board of Directors of Facility Management Corporation and the Town of Natick and should not be used for any other purpose.

*Morgan + Morgan, P.C.*  
Hingham, Massachusetts  
March 29, 2020

**FACILITY MANAGEMENT CORPORATION**  
**STATEMENT OF OPERATIONS - WILLIAM L. CHASE ARENA**  
**For the Year Ended December 31, 2019**

REVENUE :	
Arena operations	\$ 1 087 937
NET REVENUE	1 087 937
OPERATING EXPENSES :	
Advertising and marketing	2 724
Auto and truck	4 207
Community investment program	1 275
Concessions	14 678
Conferences and seminars	6 676
Depreciation and amortization	2 749
Dues and subscriptions	1 864
Employee costs	414 427
Fees and permits	520
Insurance	14 669
Interest	409
Legal and professional	2 518
Level rent	105 727
Office	13 981
Postage	144
Program expense	41 288
Repairs & maintenance	36 426
State tangible tax	2 087
Supplies	1 425
Uniforms	313
Utilities	108 405
TOTAL OPERATING EXPENSES	776 512
INCOME FROM OPERATIONS	\$ 311 425

See accompanying report.