

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>BOAT AMERICA CORPORATION EMPLOYEES PENSION & SAVIN SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOAT AMERICA CORPORATION</u> <u>5323 PORT ROYAL ROAD</u> <u>SPRINGFIELD, VA 22151</u>	1c Effective date of plan <u>01/01/1979</u>	2b Employer Identification Number (EIN) <u>52-0913637</u>	2c Plan Sponsor's telephone number <u>703-823-9550</u>
		2d Business code (see instructions) <u>524210</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2019	JOHN GERNDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 818
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 619 6a(2) 662 6b 7 6c 253 6d 922 6e 0 6f 922 6g 898 6h 30
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan BOAT AMERICA CORPORATION EMPLOYEES PENSION & SAVIN SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOAT AMERICA CORPORATION	D Employer Identification Number (EIN) 52-0913637	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	PHZ748	922	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 38706	(b) Total amount of fees paid 0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid AMERIPRISE FINANCIAL SERVICES, INC. 50082 AMERIPRISE FINANCIAL CTR MINNEAPOLIS, MN 55474	

(b) Amount of sales and base commissions paid 19353	Fees and other commissions paid		(e) Organization code 3
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid AMERITAS INVESTMENT CORP PO BOX 5507 LINCOLN, NE 68505	
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(b) Amount of sales and base commissions paid 19353	Fees and other commissions paid		(e) Organization code 3
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 25430260**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 24444029**c** Additions: (1) Contributions deposited during the year **7c(1)** 439991
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 717371
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 1636051
▶ *(6) Total additions **7c(6)** 2793413**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 27237442**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1866715
(2) Administration charge made by carrier **7e(2)** 424
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 24762
▶ *(5) Total deductions **7e(5)** 1891901**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 25345541

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan BOAT AMERICA CORPORATION EMPLOYEES PENSION & SAVIN SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOAT AMERICA CORPORATION	D Employer Identification Number (EIN) 52-0913637	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 99 64	SERVICE PROVIDER	29434	Yes ☒ No ☐	Yes ☒ No ☐	850	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AMERIPRISE FINANCIAL SERVICES, INC

50082 AMERIPRISE FINANCIAL CTR
MINNEAPOLIS, MN 55474

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	36976	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

AMERITAS INVESTMENT CORP

PO BOX 5507
LINCOLN, NE 68505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55	BROKER/DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	36976	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERIPRISE FINANCIAL SERVICES, INC	55	36976
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA FINANCIAL PARTNERS LLC 06-1375177	ASSET BASED COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERITAS INVESTMENT CORP	55	36976
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VOYA FINANCIAL PARTNERS LLC 06-1375177	ASSET BASED COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan BOAT AMERICA CORPORATION EMPLOYEES PENSION & SAVIN SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOAT AMERICA CORPORATION	D Employer Identification Number (EIN) 52-0913637	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	1022516	931836
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	49319042	45806741
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	24444029	25345541
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	74785587 72084118
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	74785587 72084118

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1188907
	(B) Participants	2a(1)(B)	2318753
	(C) Others (including rollovers)	2a(1)(C)	185994
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3693654
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	48271
	(F) Other	2b(1)(F)	717371
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	765642
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3171518
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3171518
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-5732737
c Other income.....	2c		33656
d Total income. Add all income amounts in column (b) and enter total	2d		1931733

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4594805	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4594805
f Corrective distributions (see instructions)	2f		6362
g Certain deemed distributions of participant loans (see instructions)	2g		1518
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	30517	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		30517
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4633202

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2701469
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>BOAT AMERICA CORPORATION EMPLOYEES PENSION & SAVIN SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOAT AMERICA CORPORATION</u>	D Employer Identification Number (EIN) <u>52-0913637</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>71-0294708</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION WITH
REPORT OF INDEPENDENT AUDITORS FOR**

YEARS ENDED DECEMBER 31, 2018 and 2017

INDEPENDENT AUDITOR'S REPORT

Trustees and Plan Participants of the
Boat America Corporation Employees' Pension and Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Boat America Corporation Employees' Pension and Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the years ended , and the related notes to the financial statements.

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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 from 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 Plan'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 Plan'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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the years then ended , in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2018 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned to the right of the main text block.

Vienna, Virginia
July 31, 2019

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits**

	As of December 31,	
	<u>2018</u>	<u>2017</u>
Assets		
Investments, at fair value	\$ 45,806,740	\$ 49,319,042
Investments, at contract value	25,345,541	24,444,029
Notes receivable from participants	<u>931,836</u>	<u>1,022,516</u>
Net assets available for benefits	\$ <u>72,084,117</u>	\$ <u>74,785,587</u>

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits**

	Years ended December 31,	
	<u>2018</u>	<u>2017</u>
Additions		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 3,888,889	\$ 3,075,659
Net (depreciation) appreciation in fair value of investments	(5,732,737)	6,176,442
Total investment (loss) income	(1,843,848)	9,252,101
Interest income on notes receivable from participants	48,271	43,316
Other income	2,326	195
Contributions:		
Participants	2,318,753	2,087,848
Employer - Profit Share	1,220,237	1,144,713
Rollover contributions	185,994	423,522
Total contributions	<u>3,724,984</u>	<u>3,656,083</u>
Total additions	1,931,733	12,951,695
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	4,602,686	2,254,940
Administration expenses	<u>30,517</u>	<u>6,913</u>
Total deductions	<u>4,633,203</u>	<u>2,261,853</u>
Net (decrease) increase	(2,701,470)	10,689,842
Net assets available for benefits		
Beginning of year	74,785,587	64,095,745
End of year	<u>\$ 72,084,117</u>	<u>\$ 74,785,587</u>

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2018 and 2017**

NOTE 1 - DESCRIPTION OF PLAN

The following description of Boat America Corporation Employees' Pension and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Boat America Corporation Employees' Pension and Savings Plan was established on January 1, 1979, as a defined contribution savings plan as described in Section 401(k) of the Internal Revenue Code (IRC). The Plan covers all full time and part-time employees of Boat America Corporation who are age twenty one or older. Employees are immediately eligible to make elective deferrals upon entry to the Plan. To be eligible for employer contributions full time employees are required to work more than six months in a plan year. To be eligible for employer contributions part-time employees are required to work more than one thousand hours in a given plan year. The Plan excludes temporary or seasonal employees who work only up to six months in a plan year. The Plan also provides automatic employee enrollment upon eligibility. Effective July 1, 2016 the Plan terminated its IRC Safe Harbor election. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants can elect to contribute a percentage of their annual compensation, as defined in the Plan, up to the maximum allowed under the applicable provision of the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may elect to make Roth deferrals to the plan. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. The Plan includes an automatic deferral provision, which provides employees with an automatic deferral of 4% of compensation, the automatic deferral percentage will increase annually by 1% of compensation up to a maximum of 15% of compensation. However, participants can elect exclusion from the automatic deferral provision. Participants may direct contributions and related earnings to a general investment contract or mutual fund accounts selected by the 401(k) Plan Trustees. At December 31, 2018 and 2017, the Plan maintains 32 and 33 investment fund options, respectively, classified by the Plan as stable, conservative, moderate, dynamic, or aggressive in nature.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Voya fixed accounts are guaranteed interest accounts which are supported by investments in public bonds, private placement bonds and commercial mortgages. Participants may elect to revise investment allocations at any time using on-line access. The Plan provides for annual profit sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Boat America Corporation's contribution and, (b) Plan earnings or losses, and charged with an allocation of administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and related earnings. Through June 30, 2016, participants vested in Boat America Corporation's safe harbor contributions and profit sharing contributions immediately. Effective July 1 2016, participants vest in employer profit sharing contributions based on the years of service as follows:

<u>Years of Service</u>	<u>Percentage Vesting</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

The Plan also includes a loan provision allowing participants to borrow money from their individual accounts at amounts between \$1,000 and the lesser of \$50,000 or 50% of the participant's vested balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 7.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid through payroll deductions each pay period.

Payment of Benefits

Upon separation of service, participants whose vested accounts are below \$5,000 will receive an immediate lump sum distribution, while all others may elect to withdraw balances in lump sum or installments or may let the balances remain in the Plan until the participant has reached age 70½. The Plan also offers hardship withdrawals for those in need who qualify and in-service distributions to qualifying participants at the age of 59 ½.

Forfeited Accounts

Following termination of a Plan participant, any employer contributions that are not fully vested are forfeited and held within the forfeiture account. Any remaining amounts held in the forfeiture account, after such amount are used to pay any reasonable expenses are allocated to all eligible participants at the end of the Plan year. The forfeiture account balance as of December 31, 2018 and 2017 was allocated to participant accounts in 2019 and 2018, respectively.

Upon complete or partial termination of the Plan, or in the event of complete discontinuance of contribution, the rights of all affected participants to benefits accrued through the date of termination or discontinuance shall become non-forfeitable.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts, which are measured at contract value. Contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts 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 reporting period. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account. As of December 31, 2018 and 2017, no allowance for credit losses has been recorded. The plan administrator will consider a participant note receivable to be in default if any scheduled note repayment is not made by the end of the calendar quarter in which the missed payment was due. If a participant note receivable is considered to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment.

Investment Valuation and Income Recognition

Investments in mutual funds of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further details of fair value measurements.

The Plan invests in guaranteed interest contracts through Voya Retirement Insurance and Annuity Company (VRIAC) annuities, which are considered fully benefit responsive fixed annuity contracts and are valued at contract value. The contract value of the VRIAC annuities equals the accumulated cash contributed and interest credited to the Plan's contracts less any withdrawals and administrative expenses. The VRIAC annuities guarantee principal and a specified interest rate.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and certain investment expenses.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Some administrative expenses of the Plan are paid by Boat America Corporation directly. Other administrative expenses are paid by the Plan through deductions from the forfeiture accounts. For 2018 part of the forfeiture account was used to pay audit expenses. Boat America Corporation covered part of those audit expenses as well. Generally, the only recurring administrative expense of the Plan is a trust expense which is set to be taken from the EASE account.

Federal Income Tax Status

The Internal Revenue Service (IRS) provided Voya with a letter dated September 1, 2014 with a favorable determination for the general Voya Plan structure. The Plan follows the general Voya Plan structure, so the Plan, as then designed, was in compliance with the applicable requirement of the IRC. The Plan has been amended since receiving the determination letter; however, it is designed correctly and currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Additionally, the Plan administrator has concluded there are no uncertain tax positions as of December 31, 2018 and 2017 in accordance with Generally Accepted Accounting Practices.

New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued FASB Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Changes to the Disclosure Requirements for Fair Value Measurement. The ASU requires companies to disclose the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. The ASU also removes current disclosure requirements for the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements. The Plan will be required to adopt this change for fiscal years beginning after December 15, 2019 with early adoption permitted, and should be applied prospectively for the additions to the disclosure requirements and applied retrospectively to all periods presented for all other amendments. Management is currently evaluating the effect this standard will have on the financial statements.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

Evaluation of Subsequent Events

Subsequent events were evaluated through July 31, 2019, the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities and have the highest priority. Level 2 inputs consist of quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Level 3 inputs are unobservable and significant to the fair value measurement and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets measured at fair value requiring the use of Level 2 or 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

		Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2018</u>		
Mutual funds	\$	<u>45,806,740</u>
<u>December 31, 2017</u>		
Mutual funds	\$	<u>49,319,042</u>

Gains and losses included in changes in net assets available for benefits are reported in net appreciation in fair value of investments.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2018 and 2017, there were no transfers between levels.

NOTE 4 - GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 1999, the Plan entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company. VRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contracts are presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts at December 31, 2018 and 2017, was \$25,345,541 and \$24,444,029, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3% for balances held in the Voya Fixed Account ("existing fixed account") as of November 16, 2017. Effective November 17, 2017 all new investments made in the Voya Fixed Account A ("new fixed account") were credited interest at a rate of 2%. The credited interest rate on the new fixed account is reviewed and reset on a quarterly basis but is guaranteed not to drop below 1%.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 4 - GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY(Continued)

Certain events limit the Plan's ability to transact at contract value with Voya. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

NOTE 5 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are investment funds and the guaranteed investment contracts managed by Voya Institutional Trust Company. Voya Institutional Trust Company is the trustee as defined by the Plan and recordkeeper, therefore, these transactions qualify as party-in-interest transactions. Ameriprise Financial Services Inc and Ameritas Investment Corp are related parties to the Plan acting as plan advisors and are paid out of plan assets directly. Boat America Corporation does not pay for their services directly.

Participant loans also qualify as party-in-interest transactions.

Boat America Corporation incurs certain administrative fees on behalf of the Plan and its personnel and facilities have been used to perform administrative functions for the Plan at no charge to the Plan.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, Boat America Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTARY INFORMATION

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
EIN: 52-0913637-001
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Voya Institutional Trust Company	Voya Fixed Account Guaranteed Int. Contract	**	\$ 22,874,642
	American Funds	The Growth Fund of America	**	7,247,744
	American Funds	American Balanced Fund	**	6,392,089
	JPMorgan	JP Morgan Mid Cap Growth Fund R5	**	4,406,328
	PGIM Investments	Prudential Jenn Growth Fund Z	**	3,689,463
	American Funds	Washington Mutual Investors Fund (R4)	**	3,187,307
	American Funds	American Funds EuroPacific R4	**	2,636,898
*	Voya Institutional Trust Company	Voya Fixed Account Guaranteed Int. Contract A	**	2,470,899
	American Funds	Fundamental Investors	**	2,111,276
	Vanguard	Vangrd 500 Index Fund	**	2,020,114
	American Funds	American Funds 2035 Target Date R4	**	1,252,493
*	Voya Institutional Trust Company	Voya Intermediate Bond Fund	**	1,238,003
	American Funds	American Funds 2055 Target Date R4	**	1,121,551
	American Funds	American Funds 2045 Target Date R4	**	1,050,245
	Vanguard	Vangrd Mid-Cap Index Fund	**	992,778
	Fidelity Investments	Fidelity Adv Govmt Income Fd I	**	956,181
	Wells Fargo Funds	Wells Fargo Special Mid CapVI - Is	**	872,463
	American Funds	American Funds 2025 Target Date R4	**	805,284
	American Funds	American Funds 2030 Target Date R4	**	694,489
*	Voya Institutional Trust Company	VY Columbia Small Cap Value II-I	**	692,301
	American Funds	American Funds New World R4	**	644,486
	JPMorgan	JP Morgan Realty Income Fund R5	**	633,388
*	Voya Institutional Trust Company	Voya Small Csp Opportunities - I	**	599,465
	American Funds	American Funds Capital World Growth & Income CIR3	**	550,231
	Franklin Templeton Investments	Franklin Utilities Fund Adv	**	524,007
	American Funds	American Funds 2060 Target Date R4	**	401,096
	Vanguard	Vangrd Small-Cap Index Fund	**	365,741
	American Funds	American Funds 2050 Target Date R4	**	260,479
	JPMorgan	JP Morgan Equity Income Fund R5	**	248,428
	American Funds	American Funds 2020 Target Date R4	**	108,942
	American Funds	American Funds 2040 Target Date R4	**	89,171
*	Voya Institutional Trust Company	Voya Govt Money Market Fund A	**	14,299
		Participant-directed investments		71,152,281
	Participant loans	Interest rates ranging from 4.25% to 7.25% and maturities through August 2047.		931,836
		Total Plan Assets		\$ 72,084,117

* (a) Indicates Party-In-Interest

** Column (d) is blank as all investments are participant-directed.

Attachment to 2018 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
Boat America Corporation Employees' Pension &
Savings Plan
EIN#52-0913637
Plan#001
As Of December 31, 2018

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds 2020 TDate R4	Registered Investment Company		\$108,942
American Funds 2025 TDate R4	Registered Investment Company		\$805,284
American Funds 2030 TDate R4	Registered Investment Company		\$694,489
American Funds 2035 TDate R4	Registered Investment Company		\$1,252,493
American Funds 2040 TDate R4	Registered Investment Company		\$89,171
American Funds 2045 TDate R4	Registered Investment Company		\$1,050,245
American Funds 2050 TDate R4	Registered Investment Company		\$260,479
American Funds 2055 TDate R4	Registered Investment Company		\$1,121,551
American Funds 2060 TDate R4	Registered Investment Company		\$401,096
American Funds Am Balancd R4	Registered Investment Company		\$6,392,089
American Funds CapWld G&I R4	Registered Investment Company		\$550,232
American Funds EuroPacific R4	Registered Investment Company		\$2,636,898
American Funds Fdmntl Inv R4	Registered Investment Company		\$2,111,276
American Funds Growth Fnd R4	Registered Investment Company		\$7,247,744
American Funds New World R4	Registered Investment Company		\$644,486
Fidelity Adv Govmt Income Fd I	Registered Investment Company		\$956,181
Franklin Utilities Fund Adv	Registered Investment Company		\$524,007
JPMorgan Equity Income Fund R5	Registered Investment Company		\$248,429
JPMorgan Mid Cap Growth Fd R5	Registered Investment Company		\$4,406,329
JPMorgan Realty Income Fnd R5	Registered Investment Company		\$633,388
LOAN FUND	Registered Investment Company		\$931,836
PGIM Jennison Growth Fund Z	Registered Investment Company		\$3,689,463
Vangrd 500 Index Fund Adm	Registered Investment Company		\$2,020,114
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$992,778
Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		\$365,741
* Voya Fixed Account	Insurance Company General Account		\$22,874,642
* Voya Fixed Account A	Insurance Company General Account		\$2,470,899
* Voya Gov Money Market Fund A	Registered Investment Company		\$14,299
* Voya Intermediate Bond Fund A	Registered Investment Company		\$1,238,003
* Voya SmCp Opport Port I	Registered Investment Company		\$599,465
* VY Columbia SmCp VI II PI	Registered Investment Company		\$692,301
Washington Mutual Inv Fund(R4)	Registered Investment Company		\$3,187,307
WllFrg Spec MdCp VI Fd Ins	Registered Investment Company		\$872,463
TOTAL	Registered Investment Company		\$72,084,118

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION WITH
REPORT OF INDEPENDENT AUDITORS FOR**

YEARS ENDED DECEMBER 31, 2018 and 2017

INDEPENDENT AUDITOR'S REPORT

Trustees and Plan Participants of the
Boat America Corporation Employees' Pension and Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Boat America Corporation Employees' Pension and Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, the related statement of changes in net assets available for benefits for the years ended , and the related notes to the financial statements.

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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 from 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 Plan'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 Plan'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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets available for benefits for the years then ended , in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2018 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned to the right of the main text block.

Vienna, Virginia
July 31, 2019

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statements of Net Assets Available for Benefits**

	As of December 31,	
	<u>2018</u>	<u>2017</u>
Assets		
Investments, at fair value	\$ 45,806,740	\$ 49,319,042
Investments, at contract value	25,345,541	24,444,029
Notes receivable from participants	<u>931,836</u>	<u>1,022,516</u>
Net assets available for benefits	\$ <u>72,084,117</u>	\$ <u>74,785,587</u>

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits**

	Years ended December 31,	
	<u>2018</u>	<u>2017</u>
Additions		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 3,888,889	\$ 3,075,659
Net (depreciation) appreciation in fair value of investments	(5,732,737)	6,176,442
Total investment (loss) income	(1,843,848)	9,252,101
Interest income on notes receivable from participants	48,271	43,316
Other income	2,326	195
Contributions:		
Participants	2,318,753	2,087,848
Employer - Profit Share	1,220,237	1,144,713
Rollover contributions	185,994	423,522
Total contributions	<u>3,724,984</u>	<u>3,656,083</u>
Total additions	1,931,733	12,951,695
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants	4,602,686	2,254,940
Administration expenses	<u>30,517</u>	<u>6,913</u>
Total deductions	<u>4,633,203</u>	<u>2,261,853</u>
Net (decrease) increase	(2,701,470)	10,689,842
Net assets available for benefits		
Beginning of year	74,785,587	64,095,745
End of year	<u>\$ 72,084,117</u>	<u>\$ 74,785,587</u>

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements
December 31, 2018 and 2017**

NOTE 1 - DESCRIPTION OF PLAN

The following description of Boat America Corporation Employees' Pension and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Boat America Corporation Employees' Pension and Savings Plan was established on January 1, 1979, as a defined contribution savings plan as described in Section 401(k) of the Internal Revenue Code (IRC). The Plan covers all full time and part-time employees of Boat America Corporation who are age twenty one or older. Employees are immediately eligible to make elective deferrals upon entry to the Plan. To be eligible for employer contributions full time employees are required to work more than six months in a plan year. To be eligible for employer contributions part-time employees are required to work more than one thousand hours in a given plan year. The Plan excludes temporary or seasonal employees who work only up to six months in a plan year. The Plan also provides automatic employee enrollment upon eligibility. Effective July 1, 2016 the Plan terminated its IRC Safe Harbor election. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants can elect to contribute a percentage of their annual compensation, as defined in the Plan, up to the maximum allowed under the applicable provision of the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may elect to make Roth deferrals to the plan. Participants may also contribute amounts representing distributions from other qualified plans and certain IRAs. The Plan includes an automatic deferral provision, which provides employees with an automatic deferral of 4% of compensation, the automatic deferral percentage will increase annually by 1% of compensation up to a maximum of 15% of compensation. However, participants can elect exclusion from the automatic deferral provision. Participants may direct contributions and related earnings to a general investment contract or mutual fund accounts selected by the 401(k) Plan Trustees. At December 31, 2018 and 2017, the Plan maintains 32 and 33 investment fund options, respectively, classified by the Plan as stable, conservative, moderate, dynamic, or aggressive in nature.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

The Voya fixed accounts are guaranteed interest accounts which are supported by investments in public bonds, private placement bonds and commercial mortgages. Participants may elect to revise investment allocations at any time using on-line access. The Plan provides for annual profit sharing contributions.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) Boat America Corporation's contribution and, (b) Plan earnings or losses, and charged with an allocation of administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and related earnings. Through June 30, 2016, participants vested in Boat America Corporation's safe harbor contributions and profit sharing contributions immediately. Effective July 1 2016, participants vest in employer profit sharing contributions based on the years of service as follows:

<u>Years of Service</u>	<u>Percentage Vesting</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

The Plan also includes a loan provision allowing participants to borrow money from their individual accounts at amounts between \$1,000 and the lesser of \$50,000 or 50% of the participant's vested balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 7.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid through payroll deductions each pay period.

Payment of Benefits

Upon separation of service, participants whose vested accounts are below \$5,000 will receive an immediate lump sum distribution, while all others may elect to withdraw balances in lump sum or installments or may let the balances remain in the Plan until the participant has reached age 70½. The Plan also offers hardship withdrawals for those in need who qualify and in-service distributions to qualifying participants at the age of 59 ½.

Forfeited Accounts

Following termination of a Plan participant, any employer contributions that are not fully vested are forfeited and held within the forfeiture account. Any remaining amounts held in the forfeiture account, after such amount are used to pay any reasonable expenses are allocated to all eligible participants at the end of the Plan year. The forfeiture account balance as of December 31, 2018 and 2017 was allocated to participant accounts in 2019 and 2018, respectively.

Upon complete or partial termination of the Plan, or in the event of complete discontinuance of contribution, the rights of all affected participants to benefits accrued through the date of termination or discontinuance shall become non-forfeitable.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts, which are measured at contract value. Contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts 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 reporting period. Accordingly, actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are charged directly to the borrowing participant's account. As of December 31, 2018 and 2017, no allowance for credit losses has been recorded. The plan administrator will consider a participant note receivable to be in default if any scheduled note repayment is not made by the end of the calendar quarter in which the missed payment was due. If a participant note receivable is considered to be in default, the note balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment.

Investment Valuation and Income Recognition

Investments in mutual funds of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further details of fair value measurements.

The Plan invests in guaranteed interest contracts through Voya Retirement Insurance and Annuity Company (VRIAC) annuities, which are considered fully benefit responsive fixed annuity contracts and are valued at contract value. The contract value of the VRIAC annuities equals the accumulated cash contributed and interest credited to the Plan's contracts less any withdrawals and administrative expenses. The VRIAC annuities guarantee principal and a specified interest rate.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and certain investment expenses.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Some administrative expenses of the Plan are paid by Boat America Corporation directly. Other administrative expenses are paid by the Plan through deductions from the forfeiture accounts. For 2018 part of the forfeiture account was used to pay audit expenses. Boat America Corporation covered part of those audit expenses as well. Generally, the only recurring administrative expense of the Plan is a trust expense which is set to be taken from the EASE account.

Federal Income Tax Status

The Internal Revenue Service (IRS) provided Voya with a letter dated September 1, 2014 with a favorable determination for the general Voya Plan structure. The Plan follows the general Voya Plan structure, so the Plan, as then designed, was in compliance with the applicable requirement of the IRC. The Plan has been amended since receiving the determination letter; however, it is designed correctly and currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Additionally, the Plan administrator has concluded there are no uncertain tax positions as of December 31, 2018 and 2017 in accordance with Generally Accepted Accounting Practices.

New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued FASB Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Changes to the Disclosure Requirements for Fair Value Measurement. The ASU requires companies to disclose the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements. The ASU also removes current disclosure requirements for the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements. The Plan will be required to adopt this change for fiscal years beginning after December 15, 2019 with early adoption permitted, and should be applied prospectively for the additions to the disclosure requirements and applied retrospectively to all periods presented for all other amendments. Management is currently evaluating the effect this standard will have on the financial statements.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

Evaluation of Subsequent Events

Subsequent events were evaluated through July 31, 2019, the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 3 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities and have the highest priority. Level 2 inputs consist of quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Level 3 inputs are unobservable and significant to the fair value measurement and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets measured at fair value requiring the use of Level 2 or 3 inputs for the periods presented.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

		Quoted Prices in Active Markets for Identical Assets (Level 1)
<u>December 31, 2018</u>		
Mutual funds	\$	<u>45,806,740</u>
<u>December 31, 2017</u>		
Mutual funds	\$	<u>49,319,042</u>

Gains and losses included in changes in net assets available for benefits are reported in net appreciation in fair value of investments.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2018 and 2017, there were no transfers between levels.

NOTE 4 - GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

In 1999, the Plan entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company. VRIAC maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contracts are presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contracts at December 31, 2018 and 2017, was \$25,345,541 and \$24,444,029, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3% for balances held in the Voya Fixed Account ("existing fixed account") as of November 16, 2017. Effective November 17, 2017 all new investments made in the Voya Fixed Account A ("new fixed account") were credited interest at a rate of 2%. The credited interest rate on the new fixed account is reviewed and reset on a quarterly basis but is guaranteed not to drop below 1%.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 4 - GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY(Continued)

Certain events limit the Plan's ability to transact at contract value with Voya. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

NOTE 5 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are investment funds and the guaranteed investment contracts managed by Voya Institutional Trust Company. Voya Institutional Trust Company is the trustee as defined by the Plan and recordkeeper, therefore, these transactions qualify as party-in-interest transactions. Ameriprise Financial Services Inc and Ameritas Investment Corp are related parties to the Plan acting as plan advisors and are paid out of plan assets directly. Boat America Corporation does not pay for their services directly.

Participant loans also qualify as party-in-interest transactions.

Boat America Corporation incurs certain administrative fees on behalf of the Plan and its personnel and facilities have been used to perform administrative functions for the Plan at no charge to the Plan.

**BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
Notes to Financial Statements (Continued)
December 31, 2018 and 2017**

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, Boat America Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTARY INFORMATION

BOAT AMERICA CORPORATION EMPLOYEES'
PENSION AND SAVINGS PLAN
EIN: 52-0913637-001
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Voya Institutional Trust Company	Voya Fixed Account Guaranteed Int. Contract	**	\$ 22,874,642
	American Funds	The Growth Fund of America	**	7,247,744
	American Funds	American Balanced Fund	**	6,392,089
	JPMorgan	JP Morgan Mid Cap Growth Fund R5	**	4,406,328
	PGIM Investments	Prudential Jenn Growth Fund Z	**	3,689,463
	American Funds	Washington Mutual Investors Fund (R4)	**	3,187,307
	American Funds	American Funds EuroPacific R4	**	2,636,898
*	Voya Institutional Trust Company	Voya Fixed Account Guaranteed Int. Contract A	**	2,470,899
	American Funds	Fundamental Investors	**	2,111,276
	Vanguard	Vangrd 500 Index Fund	**	2,020,114
	American Funds	American Funds 2035 Target Date R4	**	1,252,493
*	Voya Institutional Trust Company	Voya Intermediate Bond Fund	**	1,238,003
	American Funds	American Funds 2055 Target Date R4	**	1,121,551
	American Funds	American Funds 2045 Target Date R4	**	1,050,245
	Vanguard	Vangrd Mid-Cap Index Fund	**	992,778
	Fidelity Investments	Fidelity Adv Govmt Income Fd I	**	956,181
	Wells Fargo Funds	Wells Fargo Special Mid CapVI - Is	**	872,463
	American Funds	American Funds 2025 Target Date R4	**	805,284
	American Funds	American Funds 2030 Target Date R4	**	694,489
*	Voya Institutional Trust Company	VY Columbia Small Cap Value II-I	**	692,301
	American Funds	American Funds New World R4	**	644,486
	JPMorgan	JP Morgan Realty Income Fund R5	**	633,388
*	Voya Institutional Trust Company	Voya Small Csp Opportunities - I	**	599,465
	American Funds	American Funds Capital World Growth & Income CIR3	**	550,231
	Franklin Templeton Investments	Franklin Utilities Fund Adv	**	524,007
	American Funds	American Funds 2060 Target Date R4	**	401,096
	Vanguard	Vangrd Small-Cap Index Fund	**	365,741
	American Funds	American Funds 2050 Target Date R4	**	260,479
	JPMorgan	JP Morgan Equity Income Fund R5	**	248,428
	American Funds	American Funds 2020 Target Date R4	**	108,942
	American Funds	American Funds 2040 Target Date R4	**	89,171
*	Voya Institutional Trust Company	Voya Govt Money Market Fund A	**	14,299
		Participant-directed investments		71,152,281
	Participant loans	Interest rates ranging from 4.25% to 7.25% and maturities through August 2047.		931,836
		Total Plan Assets		\$ 72,084,117

* (a) Indicates Party-In-Interest

** Column (d) is blank as all investments are participant-directed.