



**NATIONAL ASSOCIATION OF STATE  
BOATING LAW ADMINISTRATORS, INC.**

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT AUDITORS**

**DECEMBER 31, 2021 AND 2020**

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

### Report on the Financial Statements

We have audited the accompanying financial statements of the National Association of State Boating Law Administrators, Inc. (a nonprofit organization, the Association) which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of 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 audit 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2022 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Blue & Co., LLC

Lexington, Kentucky  
April 20, 2022

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash	\$ 314,117	\$ 159,399
Accounts receivable	437,835	351,617
Other assets	5,719	5,719
Prepaid expenses	89,653	67,152
Total current assets	<u>847,324</u>	<u>583,887</u>
Property and equipment, net	3,097,077	3,113,095
Restricted cash, agency and custodial funds	<u>344,496</u>	<u>318,798</u>
Total assets	<u><u>\$ 4,288,897</u></u>	<u><u>\$ 4,015,780</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 61,842	\$ 23,032
Accrued liabilities	64,574	54,230
Current portion of long-term debt	52,199	49,664
Refundable advances	167,929	285,986
Deferred revenues	290,767	290,267
Total current liabilities	<u>637,311</u>	<u>703,179</u>
Long-term liabilities:		
Long-term debt	1,996,962	2,151,635
Agency and custodial funds	344,496	318,798
Total long-term liabilities	<u>2,341,458</u>	<u>2,470,433</u>
Total liabilities	<u>2,978,769</u>	<u>3,173,612</u>
Net assets:		
Without donor restrictions	<u>1,310,128</u>	<u>842,168</u>
Total liabilities and net assets	<u><u>\$ 4,288,897</u></u>	<u><u>\$ 4,015,780</u></u>

*See accompanying notes to the financial statements.*

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

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*See accompanying notes to the financial statements.*

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
<b>Revenues from services:</b>		
Program service fees	\$ 1,646,951	\$ 692,188
Membership dues	345,240	342,236
Total revenues from services	1,992,191	1,034,424
<b>Other revenues:</b>		
Federal financial assistance	1,642,949	1,260,672
Sponsorships and contributions	196,755	122,808
Rental income	287,223	287,223
Paycheck Protection Loan	195,992	185,200
Miscellaneous income	81,257	32,462
Interest	170	203
Total other revenues	2,404,346	1,888,568
Total revenues	4,396,537	2,922,992
<b>Expenses:</b>		
Program services:		
Public policy	1,629,769	1,273,653
Member programs	1,864,449	1,260,692
Government relations	6,861	4,019
Total program services	3,501,079	2,538,364
Supporting services:		
Membership services	38,560	36,615
Management and general	388,938	366,807
Total supporting services	427,498	403,422
Total expenses	3,928,577	2,941,786
<b>Change in net assets</b>	467,960	(18,794)
<b>Net assets, without donor restrictions, beginning of year</b>	842,168	860,962
<b>Net assets, without donor restrictions, end of year</b>	\$ 1,310,128	\$ 842,168

*See accompanying notes to the financial statements.*



# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2021

	Program Services				Supporting Services		Total Supporting Services	Total
	Public Policy	Member Programs	Government Relations	Total Program Services	Membership Services	Management and General		
Salaries and wages	\$ 617,166	\$ 256,696	\$ 4,273	\$ 878,135	\$ 11,821	\$ 118,213	\$ 130,034	\$ 1,008,169
Retirement	17,636	7,099	92	24,827	341	3,405	3,746	28,573
Other employee benefits	132,996	53,537	690	187,223	2,568	25,681	28,249	215,472
Payroll taxes	46,052	18,538	239	64,829	889	8,892	9,781	74,610
Total personnel costs	813,850	335,870	5,294	1,155,014	15,619	156,191	171,810	1,326,824
Subcontracts	317,730	653,600		971,330			-0-	971,330
Travel	167,901	411,868	1,524	581,293	88	880	968	582,261
Conferences and events	79,936	119,840		199,776	105	1,054	1,159	200,935
Postage and shipping	9,733	3,896		13,629	109	1,087	1,196	14,825
Dues and subscriptions	6,849	7,244		14,093	105	1,049	1,154	15,247
Utilities	7,273	43,638		50,911	1,039	10,390	11,429	62,340
Interest expense	12,379	74,272		86,651	1,768	23,609	25,377	112,028
Information technology	51,423	18,694		70,117	4,573	45,730	50,303	120,420
Professional services	40,403	11,544		51,947	5,772	57,718	63,490	115,437
Supplies	40,682	19,218		59,900	4,011	40,109	44,120	104,020
Printing and publications	38,342	25,989	43	64,374	163	1,628	1,791	66,165
Other expenses	5,673	14,459		20,132	810	5,508	6,318	26,450
Depreciation	15,813	53,203		69,016	2,259	22,590	24,849	93,865
Maintenance and other	15,542	61,955		77,497	1,248	12,480	13,728	91,225
Insurance	6,240	9,159		15,399	891	8,915	9,806	25,205
Total expenses	<u>\$ 1,629,769</u>	<u>\$ 1,864,449</u>	<u>\$ 6,861</u>	<u>\$ 3,501,079</u>	<u>\$ 38,560</u>	<u>\$ 388,938</u>	<u>\$ 427,498</u>	<u>\$ 3,928,577</u>

See accompanying notes to the financial statements.

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2020

	<b>Program Services</b>			<b>Total Program Services</b>	<b>Supporting Services</b>		<b>Total Supporting Services</b>	<b>Total</b>
	Public Policy	Member Programs	Government Relations		Membership Services	Management and General		
Salaries and wages	\$ 573,815	\$ 294,964	\$ 3,007	\$ 871,786	\$ 11,070	\$ 110,700	\$ 121,770	\$ 993,556
Retirement	14,454	7,430	76	21,960	279	2,789	3,068	25,028
Other employee benefits	122,344	66,690	717	189,751	2,475	24,749	27,224	216,975
Payroll taxes	41,727	22,553	219	64,499	805	8,050	8,855	73,354
Total personnel costs	752,340	391,637	4,019	1,147,996	14,629	146,288	160,917	1,308,913
Subcontracts	171,804	336,360		508,164			-0-	508,164
Travel	85,243	184,462		269,705		49	49	269,754
Conferences and events	29,438	45,453		74,891		64	64	74,955
Office expenses	40,536	15,921		56,457	437	4,370	4,807	61,264
Occupancy and related expenses	24,119	85,692		109,811	3,446	34,455	37,901	147,712
Interest expense	12,961	77,760		90,721	1,852	18,515	20,367	111,088
Information technology	50,867	5,647		56,514	2,823	28,234	31,057	87,571
Professional services	32,977	9,422		42,399	4,711	47,111	51,822	94,221
Supplies	30,315	15,739		46,054	3,560	35,598	39,158	85,212
Other expenses	12,164	27,383		39,547	823	8,781	9,604	49,151
Depreciation	14,589	4,168		18,757	2,084	20,842	22,926	41,683
Maintenance and other	9,690	52,880		62,570	1,306	13,057	14,363	76,933
Insurance	6,610	8,168		14,778	944	9,443	10,387	25,165
Total expenses	<u>\$ 1,273,653</u>	<u>\$ 1,260,692</u>	<u>\$ 4,019</u>	<u>\$ 2,538,364</u>	<u>\$ 36,615</u>	<u>\$ 366,807</u>	<u>\$ 403,422</u>	<u>\$ 2,941,786</u>

See accompanying notes to the financial statements.

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 467,960	\$ (18,794)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	93,865	85,212
Changes in operating assets and liabilities:		
Accounts receivable	(86,218)	127,502
Other assets	-0-	21
Prepaid expenses	(22,501)	15,015
Accounts payable	38,810	(12,159)
Accrued liabilities	10,344	13,407
Deferred revenues	500	103,717
Refundable advances	(118,057)	211,289
Agency and custodial funds	25,698	(5,259)
Net cash flows from operating activities	410,401	519,951
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(77,847)	(307,126)
<b>Cash flows from financing activities:</b>		
Principal payments on loan	(152,138)	(47,251)
Net change in cash	180,416	165,574
<b>Cash and restricted cash, beginning of year</b>	478,197	312,623
<b>Cash and restricted cash, end of year</b>	<u>\$ 658,613</u>	<u>\$ 478,197</u>
<b>Supplemental disclosures:</b>		
Cash paid for interest	\$ 111,132	\$ 111,132
Reconciliation to statement of financial position:		
Cash, non-restricted	\$ 314,117	\$ 159,399
Restricted cash, agency and custodial funds	344,496	318,798
Total cash and cash equivalents	<u>\$ 658,613</u>	<u>\$ 478,197</u>

*See accompanying notes to the financial statements.*

# **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

## **NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of National Association of State Boating Law Administrators, Inc. (hereby referred to as "NASBLA" or "the Association") is presented to assist in understanding the Association's financial statements. The financial statements and notes are representations of NASBLA's management who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

#### Description of Organization

The Association is a non-profit organization incorporated under the laws of the Commonwealth of Kentucky on April 11, 1997. Prior to that, NASBLA operated as a non-profit professional association in affiliation with the Council of State Government. NASBLA is a national boating safety education and enforcement advocacy organization with membership consisting of state, commonwealth, and territorial officials having responsibility for administering and enforcing state boating laws within the fifty-six states and territories of the United States of America.

#### Basis of Accounting

The financial statements of NASBLA have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

#### Use of 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. Actual results could differ from those estimates.

#### Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis, and have been prepared with a focus on the entity as a whole. Net assets, support, revenues, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, the net assets of the Association are classified and reported as follows:

- Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations, and used for various program expenses and general operating functions.

There were no net assets with donor restrictions at December 31, 2021 and 2020.

# **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

## **NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020**

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### Expense Allocation

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities and functional expenses. Direct costs are allocated by project code. Certain expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel expenses, which are allocated on the basis of estimates of time and effort, and office expenses, information technology, occupancy, supplies, other expenses, depreciation, utilities and insurance which are allocated on the basis of personnel. Although the methods used were appropriate, alternative methods may have provided different results.

### Reclassifications

Certain amounts reflected in prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications did not affect previously reported total amounts as for assets, liabilities, net assets, revenues, or expenses.

### Accounts Receivable

Accounts receivable are carried at their estimated collectible amounts. The amounts consists primarily of program and registration fees and is considered by NASBLA's management to be fully collectible; therefore, no allowance for doubtful accounts is required. As is customary for receivables of this nature, NASBLA does not require collateral on its accounts receivable.

### Property and Equipment

Property and equipment is stated at cost, if purchased, and at fair market value on the date of gift, if donated. NASBLA capitalizes all expenditures for property and equipment of \$5,000. Depreciation is calculated using the straight-line method over the estimated useful lives of the property and equipment ranging from three to five years. Depreciation expense was approximately \$94,000 and \$80,000, respectively, for the years ended December 31, 2021 and 2020.

### Revenue Recognition

NASBLA derives its revenue primary from registration fees, special events, federal grants, membership dues, rental income and sponsorships. Registration is generally accounted for as a single unit of account (a single performance obligation), and are not grouped together. Registrations are opened up a few months prior to an event and any amount received by NASBLA prior to an event is recognized as deferred income (contract liability) on the statements of financial position. Sponsorships for conferences are recognized when the conferences are held and the Association provides recognition to the sponsors as agreed. Sponsorships are not restricted.

# **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

## **NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020**

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A portion of the Association's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Association has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Rental income is recognized as revenue during the period in which the tenants occupy NASBLA's building. As of December 31, 2021 and 2020, there was \$5,000 in deferred rent.

NASBLA's membership period runs from October 1<sup>st</sup> through September 30<sup>th</sup> of the following year. Membership dues are paid for peer networking, educational and professional development opportunities, and advocacy. Payments received in advanced are recognized as deferred income (contract liability) until the membership period has been satisfied.

### Subsequent Events

NASBLA has evaluated all other events or transactions occurring subsequent to the statement of financial position date for recognition and disclosure in the accompanying financial statements April 20, 2022, the date which the financial statements were available to be issued.

### Going Concern Evaluation

Management evaluates whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern for a period one year from the date the financial statements were available to be issued.

## **2. DESCRIPTION OF GRANTS AND PROJECTS**

NASBLA's major programs and activities include, along with the administrative activity, various projects, which are primarily funded through federal grants from the U.S. Coast Guard's "Boating Safety Financing Assistance Program."

*Implementing the National Recreational Boating Safety Strategic Plan: NASBLA and the States (formerly known as "State and Federal Partnering in the National Recreational Boating Safety Program")*

This grant supports the states, the U.S. Coast Guard and recreational boating safety (RBS) community in implementation of the National Recreational Boating Safety Strategic Plan. NASBLA accomplishes this by:

## **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

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- Developing policy solutions and products (committee work)
- Communicating strategies to the states and others (website, monthly e-newsletter)
- Coordinate program administration and performance measurement (Spring BLA Workshop)
- Engaging the RBS community, the Coast Guard and the states (annual conference)

#### *Decreasing Alcohol-Related Recreational Boating Accidents*

This project produces a series of Boating Under the Influence (BUI) Detection and Enforcement Training Courses. This training provides state and local marine patrol officers, Coast Guard boarding officers and others with the comprehensive knowledge and skills necessary to reduce the number of alcohol-related accidents and fatalities to foster a stronger and more visible deterrent to alcohol use on the water. Additionally, this project supports year three of Validating Field Sobriety Tests in the Marine Environment to help in the prosecution of BUI offenders.

#### *Boating Accident Investigation Courses for Marine Law Enforcement Officers*

This project provides funding for courses in comprehensive boating accident investigation and advance boating accident investigation for marine patrol officers. The courses are portable and hosted by state agencies to reach the maximum number of officers per course. Officers are trained in accident reporting and reconstruction. Greater knowledge of these techniques in the field leads to more accurate reporting and more accurate research into the most common and preventable causes of boating accidents.

#### *Spring Aboard Campaign*

This project establishes a national campaign to encourage boaters to take a boating safety class, whether required by the state or one that develops higher skills. The project also included a process for verifying the content of on-water training courses.

#### *Education Standards Panel*

This project provides funding for the development and maintenance of the National Boating Education Safety Standards, which encompass the content of boating safety education courses across the country. The project funds the software program that allows members of the public to propose changes to the standards and to comment on proposed changes. The project also provides funding for two panel meetings each calendar year.

#### *Operation Dry Water*

This project supports a coordinated, national weekend of boating under the influence (BUI) detection and enforcement to reduce the number of alcohol-related accidents and fatalities and to foster a stronger and more visible deterrent to alcohol use on the water.

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

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### *The Boating Safety Education Dashboard*

This project works with a vendor to create templates that states, federal government agencies and other nonprofit organizations can use to customize data displays to show the effectiveness of boating safety education efforts by state, region, or locality.

### **3. CONCENTRATIONS**

NASBLA received approximately 37% and 43% of its annual revenue from grants provided by the United States Department of Homeland Security/U.S. Coast Guard's Boating Safety Financial Assistance program for the years ended December 31, 2021 and 2020.

NASBLA has a concentration of credit risk in that it periodically maintains cash deposits in a single financial institution in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2021 and 2020, NASBLA had uninsured cash balances of approximately \$530,000 and \$246,000. NASBLA has not experienced any losses on such accounts and does not believe that it is subject to significant risk related to the accounts.

### **4. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at December 31, 2021 and 2020 (amounts rounded):

	2021	2020
Software	\$ 144,000	\$ 144,000
Office furniture and equipment	143,000	135,000
Building	2,619,000	2,549,000
Land	565,000	565,000
Trademark	25,000	24,000
Total	3,496,000	3,417,000
Less: accumulated depreciation	399,000	305,000
Property and equipment, net	<u>\$ 3,097,000</u>	<u>\$ 3,112,000</u>



## NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

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#### 5. CONTRACT LIABILITIES (DEFERRED REVENUES)

Contract liabilities are reflected as deferred revenue in the accompanying statements of financial position. The following table provides information about significant changes in contract liabilities for the years ended December 31, 2021 and 2020 (amounts rounded):

	2021	2020
Deferred revenue, beginning of year	\$ 290,000	\$ 261,000
Revenue recognized during the year	(2,279,000)	(1,322,000)
Increase due to cash received during the year	2,280,000	1,351,000
Deferred revenue, end of year	<u>\$ 291,000</u>	<u>\$ 290,000</u>

Deferred revenue consists of the following at December 31, 2021 and 2020 (amounts rounded):

	2021	2020
Prepaid memberships	\$ 171,000	\$ 131,000
Prepaid registrations	110,000	154,000
Other	10,000	5,000
	<u>\$ 291,000</u>	<u>\$ 290,000</u>

#### 6. AGENCY AND CUSTODIAL FUNDS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities - Transfers of Assets to a Not-for-Profit Entity or Charitable Trust that Raises or Holds Contributions for Others*, identifies certain situations when an organization does not record contribution revenue when it receives funds. Instead, the recipient organization records an asset and a liability. These situations include transactions where the Association receives funds as an agent, trustee, or intermediary.

During 2008, NASBLA entered into an agreement with the Texas Parks and Wildlife Department (TPWD) to act as an agent on behalf of TPWD. NASBLA is responsible for receiving and depositing funds, as well as writing checks on behalf of TPWD. In return, NASBLA agrees to provide TPWD with educational assistance, training courses, or seminars on present and emerging topics regarding recreational boating safety. Transactions made on behalf of TPWD are not included in NASBLA's statement of activities.

During 2014, NASBLA entered into a Memorandum of Understanding (MOU) and took control of the cash assets of Southern States Boating Law Administrators Association (SSBLAA) upon dissolution of the corporation. The former corporation is now a caucus under NASBLA referred to as the Southern Caucus. In accordance with the MOU, NASBLA is to hold and disburse the assets as directed by the

## NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

caucus until all funds are expended.

During 2014, NASBLA entered into an MOU and took control of the cash assets of Northern Association of Boating Administrators (NABA) upon dissolution of the corporation. The former corporation is now a caucus under NASBLA referred to as the Northern Caucus. In accordance with the MOU, NASBLA is to hold and disburse the assets as directed by the caucus until all funds are expended.

During 2017, NASBLA entered into an agreement with the Life Jacket Association (Life Jacket) to act as an agent on behalf of Life Jacket. NASBLA is responsible for receiving and depositing funds, as well as writing checks on behalf of Life Jacket. Transactions made on behalf of Life Jacket are not included in NASBLA's statement of activities.

Agency and custodial funds consist of the following at December 31, 2021 and 2020 (amounts rounded):

	2021	2020
TPWD	\$ 15,000	\$ 23,000
SSBLAA	12,000	12,000
NABA	34,000	36,000
Life Jacket	284,000	248,000
	<u>\$ 345,000</u>	<u>\$ 319,000</u>

## 7. LEASES

NASBLA acquired sublease agreements for office space in a building it purchased in 2019. The leases are for varying terms through March 2023. The cost of the building and land leased by NASBLA is approximately \$3,184,000 and \$3,114,000 with accumulated depreciation of approximately \$162,000 and \$84,000 for the years ended December 31, 2021 and 2020, respectively. Rental income for the year ended December 31, 2021 and 2020 totaled approximately \$287,000.

Future minimum rental income is as follows (amounts rounded):

2022	\$ 277,000
2023	57,000
	<u>\$ 334,000</u>

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

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### 8. DEBT

On September 24, 2019, NASBLA purchased a building in Lexington, Kentucky and entered into a mortgage loan with the intent to occupy the space the following year. Monthly required payments on the loan are approximately \$13,000, including interest and principal. The note has a fixed interest rate of 4.99% and a maturity date of September 2029. The loan is collateralized by building and land with a carrying amount of approximately \$3,022,000 and \$3,030,000 at December 31, 2021 and 2020, respectively. Scheduled principal payments for the next five years and thereafter are as follows (amounts rounded):

2022	\$ 52,000
2023	55,000
2024	58,000
2025	61,000
Thereafter	1,823,000
	<u>\$ 2,049,000</u>

NASBLA has a \$50,000 line of credit available, bearing interest at prime plus 2%. It is secured by business assets and has no specified maturity date. The prime rate at December 31, 2021 was 3.25%. No amounts were drawn for the year ended December 31, 2021 and 2020.

### 9. PAYCHECK PROTECTION LOAN

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act, commonly referred to as the CARES Act. One component of the CARES Act was the paycheck protection program (PPP) which provides small business with the resources needed to maintain payroll and cover applicable overhead. The PPP is implemented by the Small Business Administration (SBA) with support from the Department of the Treasury. The PPP provides funds to pay up to 24 weeks of payroll costs, including benefits. Funds can also be used to pay interest on mortgages, rent, and utilities. NASBLA applied for and was accepted to participate in this program. In May 2020, NASBLA received its first PPP funding of \$185,200, and received its second PPP funding of \$195,992 in January 2021.

The PPP loan is unsecured, bears interest at 1% and funds advanced under the program are subject to forgiveness, if certain criteria are met with the remaining balance within two years from the date of disbursement. The PPP loan may be forgivable to the extent that employers incur and spend the funds on qualified expenditures during the covered period, as defined. In addition, employers must maintain specified employment and wage levels during the pandemic, and submit adequate documentation of such expenditures to qualify for loan forgiveness.

# **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

## **NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020**

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NASBLA applied for loan forgiveness under the provisions of Section 1106 of the CARES Act. Loan forgiveness is subject to the sole approval of the SBA. NASBLA's first loan was forgiven in April 2021, and the second PPP loan was forgiven in December 2021.

NASBLA has elected to treat the loan under FASB ASC 958-605 as a conditional grant. NASBLA has evaluated the loan's criteria and determined that the conditions for forgiveness were substantially met at December 31, 2021 and 2020, and therefore recognized as revenue the full amount of the loans on the statement of activities for the year ended December 31, 2021, and 2020.

### **11. RETIREMENT PLAN**

NASBLA maintains a 401(k) Plan covering all eligible employees. All employees are eligible to participate in the Plan. Employees can elect to make salary reduction contributions not to exceed \$18,000 (or \$24,000 if over age 50) for the Plan years ended December 31, 2021 and 2020. NASBLA will provide matching contributions based on approval of the board. NASBLA matches up to 3% of the eligible compensation and contributed approximately \$29,000 and \$25,000 to the Plan during the years ended December 31, 2021 and 2020, respectively.

### **12. INCOME TAXES**

NASBLA is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). However, income from certain activities not directly related to NASBLA's tax-exempt purpose is subject to taxation as unrelated business income. In addition, NASBLA has been determined by the Internal Revenue Service not to be a private foundation within the context of Section 509(a) of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by NASBLA and recognize a tax liability if NASBLA has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by NASBLA, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

NASBLA has filed its federal income tax returns for periods through December 31, 2020. These income tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions). NASBLA is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

### NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2021 AND 2020

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#### 13. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The majority of the Association's non-restricted support is derived from program service fees, memberships, and sponsorships. The following reflects the Association's financial assets available within one year of December 31 (amounts rounded):

	2021	2020
Cash	\$ 314,117	\$ 159,399
Accounts receivable	438,000	352,000
	<u>\$ 752,117</u>	<u>\$ 511,399</u>

The Association's structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Additionally, the Association has a \$50,000 line of credit available for use in the event of an immediate or unanticipated liquidity need.

#### 14. UPCOMING PRONOUNCEMENTS

On February 25, 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). This new standard, which NASBLA is not required to adopt until its year ending December 31, 2022, is intended to improve financial reporting about leasing transactions by requiring entities that lease assets to recognize on their balance sheet the assets and liabilities for the rights and obligations created by those leases, and to provide additional disclosures regarding the leases. Leases with terms (as defined in the ASU) of twelve months or less are not required to be reflected on an entity's balance sheet.

NASBLA is presently evaluating the effects that this ASU will have on its future financial statements, including related disclosures.

**NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021

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<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Total Federal Expenditures</u>	<u>Expenditures to Subrecipients</u>
<u>U.S. Department of Homeland Security</u>			
Direct award:			
United States Coast Guard Boating Safety Financial Assistance	97.012	<u>\$ 1,642,949</u>	<u>\$ -0-</u>

# **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

## **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS DECEMBER 31, 2021**

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### **1. BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the National Association of State Boating Law Administrators, Inc. (NASBLA) under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of NASBLA, it is not intended to be and does not present the financial position, changes in net assets or cash flows of NASBLA. NASBLA did not elect to use the 10% de minimis indirect cost rate.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- 1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursements.
- 2) NASBLA has a negotiated indirect cost agreement with the Department of Interior for 24.50% through December 31, 2021.



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**REPORT OF INDEPENDENT AUDITORS ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

Report on the Financial Statements

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of National Association of State Boating Law Administrators, Inc. (a nonprofit organization, "NASBLA") which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 20, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered NASBLA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NASBLA's internal control. Accordingly, we do not express an opinion on the effectiveness of NASBLA's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of NASBLA's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether NASBLA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NASBLA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NASBLA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Blue & Co., LLC*

Lexington, Kentucky  
April 20, 2022



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**REPORT OF INDEPENDENT AUDITORS ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

Report on Compliance for Each Major Program

*Opinion on Each Major Federal Program*

We have audited National Association of State Boating Law Administrators, Inc.'s ("NASBLA") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of NASBLA's major federal programs for the year ended December 31, 2021. NASBLA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, NASBLA complied, in all material respects, with the compliance requirements referred to above is that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

*Basis for Opinion on Each Major Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of NASBLA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of NASBLA's compliance with the compliance requirements referred to above.

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

*Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to NASBLA's federal programs.

*Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on NASBLA's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about NASBLA's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding NASBLA's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of NASBLA's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of NASBLA's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

To the Board of Directors  
National Association of State Boating Law Administrators, Inc.  
Lexington, Kentucky

Report on Internal Control Over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Blue & Co., LLC*

Lexington, Kentucky  
April 20, 2022

# NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED DECEMBER 31, 2021

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### Section I - Summary of Auditor's Results

#### **Financial Statements**

Type of auditor's report issued: unmodified

Internal Control over financial reporting:

Material weakness(es)  
identified? ☐ yes ☒ no

Significant deficiency(s)  
identified that are not  
considered to be  
material weaknesses? ☐ yes ☒ none reported

Noncompliance material to financial  
statements noted? ☐ yes ☒ no

#### **Federal Awards**

Internal control over major programs:

Material weakness(es)  
identified? ☐ yes ☒ no

Significant deficiency(s)  
identified that are not  
considered to be  
material weaknesses? ☐ yes ☒ none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are  
required to be reported in accordance  
with the Uniform Guidance? ☐ yes ☒ no

Identification of major programs:

CFDA Number  
97.012

Name of Federal Program or Cluster  
U.S Department of Homeland Security - United States  
Coast Guard Boating Safety Financial Assistance

# **NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED DECEMBER 31, 2021**

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Dollar threshold used to distinguish between type A  
and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☒ yes    ☐ no

### Section II - Financial Statement Findings

No findings were reported.

### Section III - Federal Award Findings and Questioned Costs

No findings were reported.

**NATIONAL ASSOCIATION OF STATE BOATING LAW ADMINISTRATORS, INC.**

SCHEDULE OF PRIOR YEAR FINDINGS AND THEIR RESOLUTIONS  
YEAR ENDED DECEMBER 31, 2021

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No findings or questioned costs were reported for the year ended December 31, 2020.