Studebaker National Foundation

Financial Statements

As of and for the Year Ended
April 30, 2025

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Advantage Accounting & Tax Solutions, Inc.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Studebaker National Foundation

We have reviewed the accompanying financial statements of Studebaker National Foundation (a nonprofit organization), which comprise the statement of assets, liabilities and net assets-tax basis as of April 30, 2025, and the related statement of revenues, expenses and changes in net assets-tax basis and cash flows-tax basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the tax basis of accounting, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the tax basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Studebaker National Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion
Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the basis of accounting Studebaker National Foundation uses for income tax purposes described in Note 1.

Basis of Accounting
We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting Studebaker National Foundation uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Respectfully Submitted,
Advantage Accounting & Tax Solutions, Inc.

Studebaker National Foundation
Statement of Assets, Liabilities and Net Assets-Tax Basis
As of April 30, 2025

ASSETS

Cash	$	51,159
Investment Account		195,972
Antique Autos		357,833
Total Assets	$	604,964

LIABILITIES AND NET ASSETS

Net Assets without Donor Restrictions	$	276,791
Net Assets with Donor Restrictions		328,173
Total Liabilities and Net Assets	$	604,964

Studebaker National Foundation
Statement of Revenues, Expenses and Changes in Net Assets-Tax Basis
For the Year Ended April 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Interest and Dividends	$ 4,551	$ -	$ 4,551
Contributions	104,632	7,090	111,722
Total Revenues	$ 109,183	$ 7,090	$ 116,273
EXPENSES			
Accounting	$ 5,300	$ -	$ 5,300
Advertising	688	-	688
Auto Restoration and Up Keep	2,600	-	2,600
Insurance	890	-	890
Meeting Costs	312	-	312
Miscellaneous	113	-	113
Scholarships and Internships	4,000	2,000	6,000
Total Expenses	$ 13,903	$ 2,000	$ 15,903
CHANGE IN NET ASSETS	$ 95,280	$ 5,090	$ 100,370
OTHER CHANGES			
Unrealized Gain on Investments	6,244	-	6,244
Loss on Sale of Assets	(14,995)	-	(14,995)
TOTAL CHANGE IN NET ASSETS	$ 86,529	$ 5,090	$ 91,619
BEGINNING NET ASSETS	190,262	323,083	513,345
ENDING NET ASSETS	$ 276,791	$ 328,173	$ 604,964

The accompanying notes are an integral part of these financial statements.

Studebaker National Foundation
Statement of Cash Flows-Tax Basis
For the Year Ended April 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$	91,619
Adjustment to Reconcile the Change in Net Assets to Cash Provided By Activities:		
Unrealized (Gain)/Loss		(6,244)
Loss on Sale of Assets		14,995
Net Cash Used By Operating Activities	$	100,370
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	$	(104,029)
Proceeds from Sale of Assets		3,000
Net Cash Provided By Investing Activities	$	(101,029)
NET DECREASE IN CASH	$	(659)
BEGINNING CASH BALANCE MAY 1, 2024		51,818
ENDING CASH BALANCE APRIL 30, 2025	$	51,159

Studebaker National Foundation
Notes to Financial Statements
As of and for the Year Ended April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Internal Revenue Service has determined that the organization is exempt from federal income tax under Section 501 (c)(3) of the Code. The code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on net investment income of private foundations.

The mission of the Organization is to promote and support the furtherance of the collection, restoration, and preservation of antique automobiles and related items.

The accompanying financial statements have been prepared on the basis of accounting used for income tax reporting. This basis differs from accounting principles generally accepted in the United States of America primarily as the organization does not accrue certain items which would otherwise be recognized under those principles. The preparation of these statements 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.

2. INVESTMENT ACCOUNT

Investments of the Foundation consist of marketable securities and money market funds. These investments are initially valued at their market price at the date of purchase. Investments are subject to market risk of loss.

Investments at April 30, 2025 are carried at the current market values. Changes in market values are recognized as unrealized holding gains and losses on investments. The unrealized holding gains and losses on investments are netted and recognized in the statement of activities after the changes in net assets from operations.

Investment income and any realized and unrealized gains or losses on investments are considered to be without donor restricted income or loss. Excise tax expense on net investment income was $63 for the year.

3. FAIR VALUE MEASURMENTS

Fair value, as defined under generally accepted accounting principle, is an exit price, representing 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. Generally accepted accounting principles establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Studebaker National Foundation
Notes to Financial Statements (continued)
As of and for the Year Ended April 30, 2025

The asset or liability's fair value measurement level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques are used to maximize the use of observable inputs and minimize the use of unobservable inputs.

	Fair Value	Level 1
Debt and Equity Securities	195,972	195,972

4. ANTIQUE AUTOS

			Appraisal Value
1.	1964	Studebaker Hawk Gran Turismo	$ 35,000
2.	1932	Studebaker Model 55	42,500
3.	1869	Studebaker Farm Wagon	2,000
4.	1963	Studebaker Avanti Land Speed Race Car	106,633
5.	1961	Studebaker Champ Pickup w/ Fleet Aire Camper	8,500
6.	1955	Studebaker President Speedster HT	50,000
7.	1964	Studebaker Avanti R2 Sport Coupe	60,000
8.	1931	Studebaker Commander 4 Door Sedan	53,200
			$ 357,833

5. SUBSEQUENT EVENTS

Financial accounting standards require the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date, that is, whether that date represents the date the financial statements were issued or were available to be issued. Management has evaluated subsequent events for potential recognition and/or disclosure in the April 30, 2025 financial statements through October 15, 2025, the date that the financial statements were available to be issued.