

The Ability Experience

Financial Report

September 30, 2025

BROWNEDWARDS
certified public accountants

The Ability Experience

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BROWNEDWARDS
certified public accountants

Independent Auditors' Report

To the Board of Directors of
The Ability Experience
Charlotte, North Carolina

Opinion

We have audited the accompanying financial statements of The Ability Experience (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025 and 2024, 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 Ability Experience as of September 30, 2025 and 2024, 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. 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 Ability Experience 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 opinion.

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 Ability Experience's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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, 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 Ability Experience'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 Ability Experience 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.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
October 16, 2026

Financial Statements

The Ability Experience

Statements of Financial Position

September 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 356,710	$ 492,605
Prepaid and deferred expenses	52,215	3,034
Accounts receivable	4,763	3,024
Investments		
Without donor restrictions	2,475,366	2,179,289
With donor restrictions	1,969,003	1,975,172
Property and equipment, net	7,511	6,857
Deferred compensation plan	64,819	59,319
Total assets	**$ 4,930,387**	**$ 4,719,300**
LIABILITIES AND NET ASSETS		
Accounts payable	$ 91,825	$ 252,339
Accrued expenses	30,000	33,425
Deferred revenues	604	20,153
Deferred compensation plan liability	64,819	59,319
Total liabilities	187,248	365,236
Net assets		
Without donor restrictions	2,774,136	2,378,892
With donor restrictions	1,969,003	1,975,172
Total net assets	4,743,139	4,354,064
Total liabilities and net assets	**$ 4,930,387**	**$ 4,719,300**

The Notes to Financial Statements are an integral part of these statements.

The Ability Experience

Statements of Activities

Years Ended September 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Chapter fundraising	$ 1,267,400	$ -	$ 1,267,400	$ 1,038,624	$ -	$ 1,038,624
Event fundraising	1,012,316	-	1,012,316	677,390	-	677,390
Private contributions	546,945	-	546,945	840,006	-	840,006
In-kind contributions	346,911	-	346,911	265,160	-	265,160
Registration fees	12,216	-	12,216	13,179	-	13,179
Sales	5,405	-	5,405	711	-	711
Dividend and interest income, net of fees	55,302	47,955	103,257	57,368	47,145	104,513
Realized gains (losses) on investments	238,222	196,555	434,777	2,311	(3,523)	(1,212)
Unrealized gains (losses) on investments	(78,394)	(65,201)	(143,595)	345,531	329,794	675,325
Other income	7,344	-	7,344	8,657	-	8,657
	3,413,667	179,309	3,592,976	3,248,937	373,416	3,622,353
Net assets released from restrictions and reclassifications	185,478	(185,478)	-	139,543	(139,543)	-
Total revenues and gains	3,599,145	(6,169)	3,592,976	3,388,480	233,873	3,622,353
EXPENSES						
Program services						
Chapter services	1,128,079	-	1,128,079	906,715	-	906,715
Journey of Hope	1,133,736	-	1,133,736	1,104,134	-	1,104,134
Gear Up Florida	376,029	-	376,029	218,734	-	218,734
The Ability Experience Challenge	120,074	-	120,074	198,737	-	198,737
Supporting services						
Administrative	177,993	-	177,993	181,818	-	181,818
Fundraising	267,990	-	267,990	182,757	-	182,757
Total expenses	3,203,901	-	3,203,901	2,792,895	-	2,792,895
Change in net assets	395,244	(6,169)	389,075	595,585	233,873	829,458
NET ASSETS						
Beginning	2,378,892	1,975,172	4,354,064	1,783,307	1,741,299	3,524,606
Ending	**$ 2,774,136**	**$ 1,969,003**	**$ 4,743,139**	**$ 2,378,892**	**$ 1,975,172**	**$ 4,354,064**

The Notes to Financial Statements are an integral part of these statements.

The Ability Experience

Statement of Functional Expenses

Year Ended September 30, 2025

	Chapter Services	Journey of Hope	Gear Up	ABEX Challenge	Total	Administrative	Fundraising	Total	Total All Expenses
Salaries and wages	$ 277,762	$ 283,344	$ 48,660	$ 37,826	$ 647,592	$79,194	$149,855	$ 229,049	**$ 876,641**
Employee benefits	34,953	24,621	6,216	4,523	70,313	11,807	11,424	23,231	**93,544**
Payroll taxes	20,404	16,892	3,444	2,790	43,530	5,856	11,064	16,920	**60,450**
Professional fees	94,610	35,736	18,714	20,967	170,027	30,093	3,126	33,219	**203,246**
Supplies	13,968	25,778	46,573	4,439	90,758	2,572	3,124	5,696	**96,454**
Telephone	506	510	225	63	1,304	3,058	-	3,058	**4,362**
Postage and shipping	4,017	3,924	1,719	82	9,742	1,748	5,155	6,903	**16,645**
Occupancy	17,759	15,786	1,973	2,467	37,985	4,933	6,413	11,346	**49,331**
Non-capitalized equipment	1,708	10,017	4,350	65	16,140	1,120	-	1,120	**17,260**
Printing and publications	589	655	665	666	2,575	502	11,685	12,187	**14,762**
Travel	32,584	112,503	40,645	5,518	191,250	10	14,488	14,498	**205,748**
Lodging and meals	18,193	116,548	62,242	5,038	202,021	370	8,191	8,561	**210,582**
Student leadership events	997	85	-	2,782	3,864	-	26	26	**3,890**
Assistance to facilities/organizations	378,043	46,619	19,831	16,648	461,141	-	-	-	**461,141**
Professional development	3,633	1,575	240	(182)	5,266	2,299	5,256	7,555	**12,821**
Awards	21,430	7,738	3,177	-	32,345	274	48	322	**32,667**
Depreciation	3,881	3,450	431	540	8,302	(4,331)	1,402	(2,929)	**5,373**
Insurance	4,497	3,973	497	621	9,588	1,242	1,614	2,856	**12,444**
Safety training	-	135,991	62,965	-	198,956	-	-	-	**198,956**
Shared services	97,275	86,681	10,818	13,534	208,308	37,246	35,119	72,365	**280,673**
In-kind expenses	101,270	201,310	42,644	1,687	346,911	-	-	-	**346,911**
	$ 1,128,079	**$ 1,133,736**	**$ 376,029**	**$ 120,074**	**$ 2,757,918**	**$ 177,993**	**$ 267,990**	**$ 445,983**	**$ 3,203,901**

The Notes to Financial Statements are an integral part of this statement.

The Ability Experience

Statement of Functional Expenses

Year Ended September 30, 2024

	Chapter Services	Journey of Hope	Gear Up	ABEX Challenge	Total	Administrative	Fundraising	Total	Total All Expenses
Salaries and wages	$ 301,267	$ 250,086	$ 29,770	$ 36,703	$ 617,826	$ 81,391	$ 81,321	$ 162,712	**$ 780,538**
Employee benefits	27,794	23,561	2,655	3,762	57,772	9,985	5,802	15,787	**73,559**
Payroll taxes	22,996	19,079	2,272	2,803	47,150	6,203	6,114	12,317	**59,467**
Professional fees	124,804	93,506	14,682	22,328	255,320	55,122	36,631	91,753	**347,073**
Supplies	16,166	49,430	7,304	10,192	83,092	4,704	176	4,880	**87,972**
Telephone	1,563	3,632	184	-	5,379	2,327	-	2,327	**7,706**
Postage and shipping	3,215	1,890	707	505	6,317	1,426	3,887	5,313	**11,630**
Occupancy	16,930	15,049	1,881	2,351	36,211	4,703	6,114	10,817	**47,028**
Non-capitalized equipment	18,965	91,254	23,638	4,652	138,509	5,625	8,097	13,722	**152,231**
Printing and publications	4,580	3,682	43	70	8,375	-	8,124	8,124	**16,499**
Travel	14,963	37,483	10,626	2,730	65,802	1,964	7,167	9,131	**74,933**
Lodging and meals	21,990	68,880	28,425	17,043	136,338	1,880	5,097	6,977	**143,315**
Student leadership events	65,714	116,019	18,640	13,690	214,063	-	1,695	1,695	**215,758**
Assistance to facilities/organizations	245,307	133,727	38,136	31,935	449,105	-	-	-	**449,105**
Professional development	4,159	3,886	-	-	8,045	811	4,070	4,881	**12,926**
Awards	7,735	8,188	2,686	161	18,770	307	613	920	**19,690**
Depreciation	4,472	4,984	675	753	10,884	4,232	1,812	6,044	**16,928**
Insurance	4,095	3,641	455	569	8,760	1,138	1,479	2,617	**11,377**
In-kind expenses	-	176,157	35,955	48,490	260,602	-	4,558	4,558	**265,160**
	$ 906,715	**$ 1,104,134**	**$ 218,734**	**$ 198,737**	**$ 2,428,320**	**$ 181,818**	**$ 182,757**	**$ 364,575**	**$ 2,792,895**

The Notes to Financial Statements are an integral part of this statement.

The Ability Experience

Statements of Cash Flows

Years Ended September 30, 2025 and 2024

	2025	2024
OPERATING ACTIVITIES		
Change in net assets	$ 389,075	$ 829,458
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Non-operating and noncash items		
Depreciation	5,374	16,928
Net realized and unrealized losses (gains) on investments	(291,182)	(674,113)
Changes in operating assets and liabilities		
Prepaid expenses	(49,181)	25,975
Accounts receivable	(1,739)	(3,024)
Deferred compensation plan	(5,500)	(5,500)
Accounts payable and accrued expenses	(158,439)	205,252
Deferred revenue	(19,549)	20,153
Net cash provided by (used in) operating activities	(131,141)	415,129
INVESTING ACTIVITIES		
Purchase of property and equipment	(6,027)	(1,377)
Purchase of investments	(2,438,128)	(4,558,355)
Proceeds from sales of investments	2,439,402	4,257,117
Net cash used in investing activities	(4,753)	(302,615)
Increase (decrease) in cash and cash equivalents	(135,894)	112,514
CASH AND CASH EQUIVALENTS		
Beginning	492,605	380,091
Ending	**$ 356,711**	**$ 492,605**

The Notes to Financial Statements are an integral part of these statements.

The Ability Experience

Notes to Financial Statements

September 30, 2025

Note 1 – Organization and Nature of Business

The Ability Experience, Inc. (the "Organization") is a 501(c)(3) nonprofit organization that uses shared experiences to support people with disabilities and develop the men of Pi Kappa Phi into servant leaders. The Ability Experience was founded in 1977 as the national philanthropy of Pi Kappa Phi Fraternity with the purpose of instilling lifelong service in its members and enhancing the quality of life for people with disabilities. The Ability Experience has grown into a national nonprofit with numerous programs educating undergraduates, alumni, and communities about the abilities of people with disabilities while forging friendships between Pi Kappa Phi members and people with disabilities.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205, *Not-for-Profit Entities: Presentation of Financial Statements*. Under ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Net assets without donor restrictions: Net assets that are available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions: Net assets subject to donor restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other purpose specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions whose restrictions are met in the same reporting period are classified as contributions without donor restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid financial instruments with original maturity of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

Restricted Cash and Cash Equivalents

Cash and cash equivalents that are restricted as to withdrawal or use are included in restricted cash and cash equivalents.

Investments

The Organization accounts for investments under FASB ASC 958, *Not-for-Profit Entities*. Under ASC 958, investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values. Investment returns that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions expire in the reporting period in which the investment returns are recognized.

Property and Equipment

Property and equipment additions are carried at cost or, if donated, at the approximate fair value at the date of donation. All property and equipment contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Depreciation is computed using primarily the straight-line method over the estimated useful lives of the assets, ranging from three to ten years. Improvements to property and equipment that do not extend the useful life of the asset are expensed in the year incurred. When property and equipment are retired, the cost and related accumulated depreciation are removed from the accounts with any gain or loss recognized in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Long-Lived Assets

Cash or other assets whose use is restricted to acquire long-lived assets are recorded as restricted until the long-lived assets are placed in service. Once acquired, long-lived assets are recorded as net assets without donor restrictions unless otherwise disclosed.

Donated Materials, Services, and Use of Property

Under FASB ASC 958, *Not-for-Profit Entities*, the Organization recognizes services requiring specialized skills such as those provided by accountants, attorneys, marketing consultants, and other professionals if the services would need to be purchased if not donated. The Journey of Hope and other team and special events receive donations of lodging, meals, vehicles, and services. These donations are valued at estimated fair value. The amount of donated services recognized as revenues and expenses for the years ended September 30, 2025 and 2024 are $346,911 and $265,160, respectively.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Financial Development

Financial development expenses represent amounts incurred in raising additional funds for the Organization.

Contributions

The Organization receives monthly donations from donors as a part of the 77 Society campaign, which offers a steady source of revenue. The 77 Society has 257 donors that have given $162,889 for the year ended September 30, 2025, compared to 223 donors that have given $123,944 for the year ended September 30, 2024.

Fair Value of Financial Instruments

The Organization has estimated the fair value of its financial instruments using available market information and other valuation methodologies in accordance with ASC 820, F*air Value Measurements and Disclosures*. The FASB Fair Value Measurement standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value, and expands disclosures about fair value measurements in an effort to make the measurement of fair value more consistent and comparable. Financial instruments, as defined in ASC Topic No. 825-10-50, *Fair Value of Financial Instruments*, consist of cash, accounts receivable, investments, accounts payable, and accrued expenses.

Fair Value Measurement defines fair value as the amount that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants, i.e., an exit price. To estimate an exit price, a three-tier hierarchy is used to prioritize the inputs:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).

The fair value of each class of financial instruments for which it is practicable to estimate the fair value were determined as follows:

Investments in domestic equities, international equities, fixed income securities, alternatives, and cash equivalents valued at the quoted net market value of shares held by the Organization at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the *Internal Revenue Code (IRC)*. Additionally, the Organization is not a private foundation pursuant to *IRC* Section 509(a)(1).

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Subsequent Events

The Organization has analyzed its operations subsequent to September 30, 2025, through October 16, 2026, the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Note 3 – Liquidity and Availability

Financial assets available for general expenditure that is without donor or other restrictions limiting their use, within one year of the balance sheet date comprise the following as of September 30:

	2025	2024
Cash	$ 356,710	$ 492,605
Investments	2,475,366	2,179,289
	$ 2,832,076	**$ 2,671,894**

Note 4 – Concentrations

Management places cash and cash equivalents with high-quality financial institutions believed to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments. The Organization has not experienced any losses on the accounts.

Note 5 – Investments

The Organization maintains investments in mutual funds and exchange-traded funds that invest in equity and debt securities. The Organization also invests in marketable equity securities. Investment income, realized gains and losses, and unrealized gains and losses from these securities are allocated to net assets without donor restrictions and net assets with donor restrictions based on each fund's percentage of ownership of total investment assets. Investments were comprised of the following, and classified within the fair value hierarchy, at September 30:

	2025			
	Total	Level 1	Level 2	Level 3
Without donor restrictions				
Domestic equities	$ 1,239,588	$ 1,239,588	$ -	$ -
International equities	368,500	368,500	-	-
Fixed income	743,469	743,469	-	-
Cash and cash equivalents	123,809	123,809	-	-
	$ 2,475,366	**$ 2,475,366**	**$ -**	**$ -**
With donor restrictions				
Domestic equities	$ 974,517	$ 974,517	$ -	$ -
International equities	275,085	275,085	-	-
Fixed income	601,299	601,299	-	-
Cash and cash equivalents	118,102	118,102	-	-
	$ 1,969,003	**$ 1,969,003**	**$ -**	**$ -**

	2024			
	Total	Level 1	Level 2	Level 3
Without donor restrictions				
Domestic equities	$ 1,244,822	$ 1,244,822	$ -	$ -
International equities	254,591	254,591	-	-
Fixed income	569,555	569,555	-	-
Cash and cash equivalents	110,321	110,321	-	-
Total	**$ 2,179,289**	**$ 2,179,289**	**$ -**	**$ -**
With donor restrictions				
Domestic equities	$ 1,240,654	$ 1,240,654	$ -	$ -
International equities	126,624	126,624	-	-
Fixed income	566,864	566,864	-	-
Cash and cash equivalents	41,030	41,030	-	-
Total	**$ 1,975,172**	**$ 1,975,172**	**$ -**	**$ -**

Note 6 – Property and Equipment

Property and equipment consisted of the following at September 30:

	Useful Lives	2025	2024
Computer equipment and software	3 – 5 years	$ 62,011	$ 55,984
Office furniture and equipment	5 – 10 years	8,783	8,783
		70,794	64,767
Less accumulated depreciation		(63,283)	(57,910)
		$ 7,511	**$ 6,857**

Note 7 – Restrictions on Net Assets

Net assets with donor restrictions include donor-restricted funds to provide fellowships to be used as an incentive for camp counselors serving at summer programs for people with disabilities and the sustainability of the Journey of Hope program. Net assets with donor restrictions consist of the following as of September 30:

Purpose/Use Restriction	2025	2024
Journey of Hope Sustainability	$ 1,934,242	$ 1,942,310
Fellowship for Camp Counselors	34,761	30,922
Other	-	1,940
	$ 1,969,003	**$ 1,975,172**

Note 8 – Retirement Plans

The Organization offers its employees a 401(k) plan that currently provides for a maximum matching contribution of 4%. The Organization also has a deferred compensation plan for eligible senior management, as determined by the Board of Directors. Expense for these two retirement plans was $35,521 and $37,891 for the years ended September 30, 2025 and 2024, respectively.

Note 9 – Related Party Transactions

The Organization has a signed shared services agreement with Pi Kappa Phi Fraternity, an affiliated organization, on an annual basis for shared resources, such as office equipment, personnel salaries, software charges, insurance costs, and publication fees. The amounts charged to the Organization for shared services during the years ended September 30, 2025 and 2024 was $343,469 and $235,354, respectively.

The Organization also incurs normal business expenses such as health insurance, telephone lines, postage, printing supplies, and bank fees. These fees are paid by Pi Kappa Phi Fraternity and reimbursed by the Organization on a monthly basis. The amount charged to the Organization for these expenses during the year ended September 30, 2025 and 2024 were approximately $195,017 and $97,078, respectively.

Rent expense for office space was $49,332 and $47,028, respectively, for the years ended September 30, 2025 and 2024.

In 2013, The Ability Experience agreed to join the Pi Kappa Phi Foundation's Common Loyalty Fundraising campaign. In the written agreement, The Ability Experience would receive 10% of all gifts without donor restrictions. These funds will be/are deposited with and invested by Pi Kappa Phi Foundation. Annually, The Ability Experience is able to request these funds that fall within predetermined spending rules that clearly support the mission of the Organization.