



The Ability Experience

Financial Report

September 30, 2024

The Ability Experience

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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, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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, 2024, and the changes in its net assets and its cash flows for the year 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
June 2, 2025



Financial Statements



The Ability Experience
Statements of Financial Position
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	492,605	380,091
Prepaid expenses	3,034	29,009
Accounts receivable	3,024	9,800
Investments:		
Without donor restrictions	2,179,289	1,492,165
With donor restrictions	1,975,172	1,741,299
Property and equipment, net	6,857	19,984
Deferred compensation plan	59,319	53,819
Total assets	<u>\$ 4,719,300</u>	<u>\$ 3,726,167</u>
LIABILITIES AND NET ASSETS		
Accounts payable	252,339	58,099
Accrued expenses	33,425	27,913
Deferred revenues	20,153	61,730
Deferred compensation plan liability	59,319	53,819
Total liabilities	<u>365,236</u>	<u>201,561</u>
Net assets		
Without donor restrictions	2,239,349	1,783,307
With donor restrictions	2,114,715	1,741,299
Total net assets	<u>4,354,064</u>	<u>3,524,606</u>
Total liabilities and net assets	<u>\$ 4,719,300</u>	<u>\$ 3,726,167</u>

The Ability Experience

Statements of Activities

Year Ended September 30, 2024

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Chapter fundraising	\$ 1,038,624	\$ -	\$ 1,038,624	\$ 694,801	\$ -	\$ 694,801
Event fundraising	677,390	-	677,390	833,015	-	833,015
Private contributions	840,006	-	840,006	372,509	-	372,509
In-kind contributions	265,160	-	265,160	205,861	-	205,861
Registration fees	13,179	-	13,179	62,398	-	62,398
Sales	711	-	711	5,495	-	5,495
Dividend and interest income, net of fees	57,368	47,145	104,513	33,878	51,612	85,490
Realized gains (losses) on investments	2,311	(3,523)	(1,212)	42,179	63,204	105,383
Unrealized gains (losses) on investments	345,531	329,794	675,325	23,491	11,156	34,647
Other income	8,657	-	8,657	1,338	-	1,338
	3,248,937	373,416	3,622,353	2,274,965	125,972	2,400,937
Net assets released from restrictions and reclassifications	-	-	-	-	-	-
Total revenues and gains	3,248,937	373,416	3,622,353	2,274,965	125,972	2,400,937
EXPENSES						
Program services						
Chapter services	906,715	-	906,715	436,979	-	436,979
Journey of Hope	1,104,134	-	1,104,134	860,608	-	860,608
Gear Up Florida	218,734	-	218,734	139,555	-	139,555
The Ability Experience Challenge	198,737	-	198,737	55,163	-	55,163
Supporting services						
Administrative	181,818	-	181,818	384,790	-	384,790
Fundraising	182,757	-	182,757	281,155	-	281,155
Total expenses	2,792,895	-	2,792,895	2,203,585	-	2,203,585
Change in net assets	456,042	373,416	829,458	71,380	125,972	197,352
NET ASSETS						
Beginning	1,783,307	1,741,299	3,524,606	1,711,927	1,615,327	3,327,254
Ending	<u>\$ 2,239,349</u>	<u>\$ 2,114,715</u>	<u>\$ 4,354,064</u>	<u>\$ 1,783,307</u>	<u>\$ 1,741,299</u>	<u>\$ 3,524,606</u>

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

The Ability Experience
Statements of Functional Expenses
Year Ended September 30, 2024

	Chapter Services	Grants and Placements	Journey of Hope	Gear Up Florida	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	4,580.00	-	3,682	43	70	8,375	-	8,124.00	8,124	16,499.00
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	569.00	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 Ability Experience
Statements of Functional Expenses
Year Ended September 30, 2023

	Chapter Services	Grants and Placements	Journey of Hope	Gear Up Florida	ABEX Challenge	Total	Administrative	Financial Development	Total	Total All Expenses
Salaries and wages	\$ 180,707	\$ -	\$ 245,071	\$ 33,497	\$ 4,330	\$ 463,605	\$ 216,801	\$ 180,975	\$ 397,776	\$ 861,381
Employee benefits	13,362	-	22,924	2,399	816	39,501	14,129	21,545	35,674	75,175
Payroll taxes	12,402	-	14,298	2,231	293	29,224	8,091	12,484	20,575	49,799
Professional fees	64,592	-	23,276	9,064	16,040	112,972	19,593	11,626	31,219	144,191
Supplies	8,026	-	27,977	12,099	12,148	60,250	1,412	3,348	4,760	65,010
Telephone	574	-	2,829	616	136	4,155	161	284	445	4,600
Postage and shipping	364	-	1,050	378	278	2,070	73	2,050	2,123	4,193
Occupancy	14,514	-	16,493	9,236	7,257	47,500	3,298	15,174	18,472	65,972
Non-capitalized equipment	3,804	-	22,302	3,058	385	29,549	55,384	936	56,320	85,869
Printing and publications	403	-	239	198	14	854	-	13,486	13,486	14,340
Travel	5,654	-	99,503	18,297	7,416	130,870	913	2,456	3,369	134,239
Lodging and meals	129	-	126,155	1,907	2,535	130,726	35	136	171	130,897
Student leadership events	5,382	-	35,370	3,324	1,900	45,976	5,216	12,988	18,204	64,180
Assistance to facilities/organizations	85,654	45,335	57,685	25,475	-	214,149	49,164	-	49,164	263,313
Professional development	1,055	-	820	106	21	2,002	420	1,937	2,357	4,359
Awards	3,695	-	7,034	2,483	-	13,212	203	594	797	14,009
Depreciation	1,262	-	2,207	757	630	4,856	315	1,136	1,451	6,307
Insurance	-	-	276	-	-	276	9,582	-	9,582	9,858
In-kind expenses	35,400	-	155,099	14,430	964	205,893	-	-	-	205,893
	\$ 436,979	\$ 45,335	\$ 860,608	\$ 139,555	\$ 55,163	\$ 1,537,640	\$ 384,790	\$ 281,155	\$ 665,945	\$ 2,203,585

The Ability Experience
Statements of Cash Flows
Years Ended September 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 829,458	\$ 197,352
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non-operating and noncash items:		
Depreciation	16,928	6,307
Net realized and unrealized losses (gains) on investments	(674,113)	(140,030)
Changes in operating assets and liabilities:		
Prepaid expenses	25,975	(23,106)
Accounts receivable	(3,024)	(9,800)
Deferred compensation plan	(5,500)	(13,602)
Accounts payable and accrued expenses	205,252	12,579
Deferred revenue	20,153	61,730
Net cash provided by operating activities	<u>415,130</u>	<u>91,430</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,376)	(1,376)
Purchase of investments	(4,558,355)	(4,351,279)
Proceeds from sales of investments	4,257,117	4,257,116
Net cash used in investing activities	<u>(302,614)</u>	<u>(95,539)</u>
Increase (decrease) in cash and cash equivalents	112,515	(4,109)
CASH AND CASH EQUIVALENTS		
Beginning	380,091	384,200
Ending	<u><u>\$ 492,606</u></u>	<u><u>\$ 380,091</u></u>

The Ability Experience

Notes to Financial Statements

September 30, 2024

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 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 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.

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Notes to Financial Statements

September 30, 2024

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, 2024 and 2023 are \$265,160 and \$205,861, 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 approximately 223 donors that have given approximately \$123,944 for the year ended September 30, 2024, compared to approximately 150 donors who contributed approximately \$85,000 for the year ended September 30, 2023.

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, *Fair 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

The Ability Experience

Notes to Financial Statements

September 30, 2024

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*. Additionally, the Organization is not a private foundation pursuant to *Internal Revenue Code* Section 509(a)(1).

Subsequent Events

The Organization has analyzed its operations subsequent to September 30, 2024, through June 2, 2025, 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:

	2024	2023
Cash	\$ 492,605	\$ 380,091
Investments	2,179,289	1,492,165

The Ability Experience
Notes to Financial Statements
September 30, 2024

	2024	2023
	<u>\$ 2,671,894</u>	<u>\$ 1,872,256</u>

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 the unrestricted and temporarily restricted funds 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:

	2024			
	Total	Level 1	Level 2	Level 3
Without donor restrictions:				
Domestic equities	\$ 1,244,822	\$ 1,244,822	\$ -	\$ -
International equities	254,590	254,590	-	-
Fixed income	569,555	569,555	-	-
Alternatives	-	-	-	-
Cash and cash equivalents	110,321	110,321	-	-
	<u><u>\$ 2,179,289</u></u>	<u><u>\$ 2,179,289</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
With donor restrictions:				
Domestic equities	\$ 1,240,654	\$ 1,240,654	\$ -	\$ -
International equities	126,624	126,624	-	-
Fixed income	566,864	566,864	-	-
Alternatives	-	-	-	-
Cash and cash equivalents	41,030	41,030	-	-
	<u><u>\$ 1,975,172</u></u>	<u><u>\$ 1,975,172</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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Notes to Financial Statements

September 30, 2024

	2023			
	Total	Level 1	Level 2	Level 3
Without donor restrictions:				
Domestic equities	\$ 729,604	\$ 729,604	\$ -	\$ -
International equities	154,883	154,883	-	-
Fixed income	407,982	407,982	-	-
Alternatives	-	-	-	-
Cash and cash equivalents	199,746	199,746	-	-
Total	<u>\$ 1,492,215</u>	<u>\$ 1,492,165</u>	<u>\$ -</u>	<u>\$ -</u>
With donor restrictions:				
Domestic equities	\$ 805,100	\$ 805,100	\$ -	\$ -
International equities	89,920	89,920	-	-
Fixed income	683,172	683,172	-	-
Alternatives	99,700	99,700	-	-
Cash and cash equivalents	63,407	63,407	-	-
Total	<u>\$ 1,741,299</u>	<u>\$ 1,741,299</u>	<u>\$ -</u>	<u>\$ -</u>

Note 6 – Property and Equipment

Property and equipment consisted of the following at September 30:

	Useful Lives	2024	2023
Computer equipment and software	3 – 5 years	\$ 55,984	\$ 186,055
Office furniture and equipment	5 – 10 years	8,783	168,498
		64,767	354,553
Less accumulated depreciation		(57,910)	(334,569)
		<u>\$ 6,857</u>	<u>\$ 19,984</u>

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	2024	2023
Journey of Hope Sustainability	\$ 1,942,310	\$ 1,714,012
Fellowship for Camp Counselors	30,922	27,287
	<u>\$ 1,973,232</u>	<u>\$ 1,741,299</u>

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 \$26,141 and \$24,995 for the years ended September 30, 2024 and 2023, respectively.

The Ability Experience
Notes to Financial Statements
September 30, 2024

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, 2024 and 2023 was approximately \$235,354 and \$193,000, 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, 2024 and 2023 were approximately \$97,078 and \$94,000, respectively.

Rent expense for office space was \$47,028 and \$65,973, respectively, for the years ended September 30, 2024 and 2023. The amount due to Pi Kappa Phi Fraternity as of September 30, 2024 and 2023 was \$-0- and \$38,829, respectively.

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 unrestricted gifts. 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.