



Management Report

OWASP Foundation, Inc.

October 2023

Basis of Preparation

This report is prepared solely for the confidential use of OWASP Foundation, Inc.. In the preparation of this report, The Charity CFO, LLC has relied upon the unaudited financial and non-financial information provided to them. The Charity CFO, LLC neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

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Executive Summary

Statement of Financial Position

This statement is often referred to as the *Balance Sheet*, and it is designed to represent an organization's total assets available to meet its obligations (liabilities) as of a specific point in time. The difference between total assets and total liabilities is referred to as *Net Assets*, or *Equity*.

- During the month of October 2023, cash increased by \$74,014, leaving an ending cash balance of \$2,400,016.
- Accounts payable is \$112,728 as of October 2023. The balance primarily consists of expenses related to the DC conference.

Statement of Activities

This statement is often referred to as the *Income Statement* or *Profit and Loss*, and it is designed to represent an organization's accrual-basis revenue and expenses over the course of a specified period. The difference between total revenue and total expenses is referred to as *Net Income*, or *Earnings*.

- Total operating revenue for the month of October 2023 was \$369,793, compared with \$528,446 in September 2023. The decrease in operating revenue is primarily due to the DC conference.
- Year-to-date operating revenue is \$2,974,894, compared with the year-to-date budget of \$2,430,506 and annual budget of \$2,854,173. During the same period in the prior year, year-to-date operating revenue was \$1,441,977.
- Total operating expenses for the month of October 2023 were \$258,422, compared with \$175,846 in September 2023. The increase in operating expenses is primarily due to the DC conference.
- Year-to-date operating expenses are \$2,196,252, compared with the year-to-date budget of \$2,046,855 and annual budget of \$2,981,274. During the same period in the prior year, year-to-date operating expenses were \$1,196,599.
- After accounting for non-operating activity, the organization has recognized net income of \$111,490 for the month of October 2023 and a year-to-date net income of \$749,455.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Oct 2023	Sep 2023
ASSETS		
Cash & Equivalents		
Chase Checking-5767	75,786	92,025
Chase Savings-1751	286,877	286,872
Citizens Checking 2482	306,099	306,099
Citizens Checking 4011	1,595,434	1,503,628
Citizens MM 2156	10,915	10,915
Chase Checking-9635	25,341	25,341
Stripe Clearing	1,247	2,807
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	2,400,016	2,326,003
Accounts Receivable		
Accounts Receivable	0	5,000
Other Current Assets		
Due from Eventbrite	534,523	424,229
Total Current Assets	2,934,539	2,755,232
Investments or Other Non-Current Assets		
Prepaid Expense	12,528	18,008
Total Non-Current Assets	12,528	18,008
Total Assets	2,947,067	2,773,240
LIABILITIES		
Accounts Payable		
Accounts Payable	109,635	38,407
Affiliate - Accounts Payable	3,093	3,093
Total Accounts Payable	112,728	41,500
Other Current Liabilities		
Credit Card	15,214	24,104
Total Current Liabilities	127,942	65,605
Total Non-Current Liabilities	0	0
Total Liabilities	127,942	65,605
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,981,821	1,981,821
Current Net Assets		
Net Income	749,455	637,965
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	2,819,125	2,707,635
Total Liabilities & Net Assets	2,947,067	2,773,240

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Oct 2023	Sep 2023	2023 (YTD)
Income			
Conference Income			
Registrations	216,921	437,865	986,764
Sponsorships	98,344	47,763	1,334,425
Training	4,121	10,008	14,130
Total Conference Income	319,386	495,636	2,335,319
Donations			
General Donations	472	4,262	11,701
Local Chapter	0	0	18,861
Projects	0	0	62,697
Total Donations	472	4,262	93,260
Membership Income			
Corporate	26,970	0	288,420
Individual	21,639	27,608	247,887
Total Membership Income	48,609	27,608	536,307
Uncategorized Income	1,326	0	1,326
Miscellaneous Income	0	939	8,682
Total Income	369,793	528,446	2,974,894
Expenses			
Community Outreach			
Outreach	0	0	20,350
Shipping & Postage	0	0	296
Swag	556	380	936
Travel	15	0	6,479
Total Community Outreach	571	380	28,062
Conference Expenses			
Audio & Video	0	31,035	228,023
Copying & Printing	8,744	2,028	21,920
Fees - Registration	41,603	0	43,264
Graphic Design	766	368	2,519
Marketing	0	1,450	25,132
Miscellaneous	209	2,216	8,432
Office Supplies & Equipment	1,028	415	1,546
Photography	0	0	3,787
Swag	5,810	6,766	28,772
Travel	1,255	3,623	39,112
Venue	75,355	0	364,397
Food & Beverages	1,670	9,284	78,664
Tax Compliance	0	164	70,555
Speakers	0	0	8,731
Awards and Member Benefits	0	255	6,755
Training	4,100	0	76,197
Conference Expenses	4,072	0	4,072
Total Conference Expenses	144,613	57,604	1,011,879
General & Admin - Operations			
Bank & Credit Card Fees	258	205	2,712
Employee Recognition	104	0	320
Marketing, Communications, and Advertisi...	0	900	1,574
Merchant Fees	6,522	3,073	39,424
Miscellaneous Fees	0	0	(6,816)
Office Supplies & Equipment	92	0	734
OWASP Insurance	796	796	8,111
Phone Expenses	0	0	3,825
Professional Development	0	456	456
Shipping & Postage	0	0	435
Software, Internet, Dues, & Subscriptions	7,240	2,625	50,024

	Oct 2023	Sep 2023	2023 (YTD)
Travel	286	6,269	20,613
Uncategorized Expenses	3,978	8,880	15,178
Total General & Admin - Operations	19,276	23,206	136,589
Local Chapter Expenses			
Insurance	0	741	6,091
Meeting Expenses	1,346	1,949	31,626
Meetup	3,191	3,191	37,566
Travel	65	141	206
Your Membership	1,052	1,052	9,465
Total Local Chapter Expenses	5,654	7,074	84,953
Personnel & Payroll			
Benefits	10,723	10,383	103,862
Gross Wages	47,067	47,067	497,172
Payroll Processing Fee	232	227	7,026
Payroll Taxes	3,601	3,601	41,566
PEO Admin & HR fees	2,696	2,645	19,301
Workers Comp	305	302	3,121
Total Personnel & Payroll	64,624	64,225	672,049
Professional Fees			
Accounting - EU	0	0	1,243
Accounting - US	8,190	5,490	130,520
Legal	3,920	7,422	45,955
Total Professional Fees	12,110	12,912	177,718
Project Expenses			
Travel	0	6,842	6,842
Project Expenses	1,473	208	64,664
Total Project Expenses	1,473	7,051	71,506
Lead Scanners, Lanyards, & Badges	0	3,061	3,061
Speakers Gifts	0	333	333
Postage & Shipping	5,036	0	5,036
Software	115	0	115
Logistics Freight	4,950	0	4,950
Total Expenses	258,422	175,846	2,196,252
Operating Surplus/Deficit	111,371	352,600	778,641
Other Income			
Other Income	0	0	129
Other Expenses			
One time write offs - Bad Debt Expense	0	0	29,458
Earnings Before Interest & Tax	111,371	352,600	749,312
Interest Income			
Interest Income	5	5	30
Earnings Before Tax	111,376	352,605	749,342
Adjustments			
Exchange Rate Gain/Loss	(114)	0	(114)
Change in Net Assets	111,490	352,605	749,455
Retained Income	111,490	352,605	749,455

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2023 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Income					
Conference Income					
Registrations	986,764	1,652,673	(665,909)	-40.29%	1,912,673
Sponsorships	1,334,425	0	1,334,425	-	0
Training	14,130	0	14,130	-	0
Total Conference Income	2,335,319	1,652,673	682,646	41.31%	1,912,673
Donations					
General Donations	11,701	20,833	(9,132)	-43.83%	25,000
Local Chapter	18,861	3,333	15,528	465.84%	4,000
Projects	62,697	0	62,697	-	0
Total Donations	93,260	24,167	69,093	285.90%	29,000
Grant Income	0	26,250	(26,250)	-100.00%	35,000
Membership Income					
Corporate	288,420	375,000	(86,580)	-23.09%	450,000
Individual	247,887	250,000	(2,113)	-0.85%	300,000
Lifetime Membership	0	1,250	(1,250)	-100.00%	1,500
Total Membership Income	536,307	626,250	(89,943)	-14.36%	751,500
Uncategorized Income	1,326	0	1,326	-	0
Miscellaneous Income	0	4,500	(4,500)	-100.00%	6,000
Miscellaneous Income	8,682	0	8,682	-	0
Project Income	0	30,000	(30,000)	-100.00%	40,000
Fundraising	0	66,667	(66,667)	-100.00%	80,000
Total Income	2,974,894	2,430,506	544,387	22.40%	2,854,173
Expenses					
Community Outreach					
Outreach	20,350	0	20,350	-	0
Shipping & Postage	296	1,667	(1,370)	-82.22%	2,000
Swag	936	0	936	-	0
Travel	6,479	0	6,479	-	0
Total Community Outreach	28,062	1,667	26,395	1,583.66%	2,000
Conference Expenses					
Audio & Video	228,023	0	228,023	-	0
Copying & Printing	21,920	0	21,920	-	0
Fees - Registration	43,264	0	43,264	-	0
Graphic Design	2,519	0	2,519	-	0
Marketing	25,132	0	25,132	-	0
Miscellaneous	8,432	667	7,765	1,164.73%	800
Office Supplies & Equipment	1,546	0	1,546	-	0
Photography	3,787	0	3,787	-	0
Swag	28,772	0	28,772	-	0
Travel	39,112	7,500	31,612	421.49%	15,000
Venue	364,397	0	364,397	-	0
Food & Beverages	78,664	0	78,664	-	0
Tax Compliance	70,555	0	70,555	-	0
Speakers	8,731	0	8,731	-	0
Awards and Member Benefits	6,755	0	6,755	-	0
Training	76,197	0	76,197	-	0
Conference Expenses	0	716,600	(716,600)	-100.00%	1,362,969
Conference Expenses	4,072	0	4,072	-	0
Total Conference Expenses	1,011,879	724,767	287,112	39.61%	1,378,769
General & Admin - Operations					
Bank & Credit Card Fees	2,712	29,167	(26,455)	-90.70%	35,000
Employee Recognition	320	0	320	-	0
Marketing, Communications, and Advertisi...	1,574	15,000	(13,426)	-89.51%	18,000
Merchant Fees	39,424	7,500	31,924	425.65%	9,000

	2023 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Miscellaneous Fees	(6,816)	33,333	(40,150)	-120.45%	40,000
Office Supplies & Equipment	734	0	734	-	0
OWASP Insurance	8,111	0	8,111	-	0
Phone Expenses	3,825	0	3,825	-	0
Professional Development	456	0	456	-	0
Shipping & Postage	435	833	(398)	-47.80%	1,000
Software, Internet, Dues, & Subscriptions	50,024	62,500	(12,476)	-19.96%	75,000
Travel	20,613	41,667	(21,055)	-50.53%	60,000
Uncategorized Expenses	15,178	0	15,178	-	0
Total General & Admin - Operations	136,589	190,000	(53,411)	-28.11%	238,000
Local Chapter Expenses					
Insurance	6,091	30,417	(24,326)	-79.97%	36,500
Meeting Expenses	31,626	50,000	(18,374)	-36.75%	60,000
Meetup	37,566	41,667	(4,101)	-9.84%	50,000
Travel	206	0	206	-	0
Your Membership	9,465	25,000	(15,535)	-62.14%	30,000
Total Local Chapter Expenses	84,953	147,083	(62,130)	-42.24%	176,500
Personnel & Payroll					
Benefits	103,862	0	103,862	-	0
Gross Wages	497,172	713,754	(216,582)	-30.34%	856,505
Payroll Processing Fee	7,026	0	7,026	-	0
Payroll Taxes	41,566	60,833	(19,267)	-31.67%	73,000
PEO Admin & HR fees	19,301	0	19,301	-	0
Workers Comp	3,121	0	3,121	-	0
Total Personnel & Payroll	672,049	774,588	(102,539)	-13.24%	929,505
Professional Fees					
Accounting - EU	1,243	12,500	(11,257)	-90.05%	15,000
Accounting - US	130,520	92,500	38,020	41.10%	111,000
Legal	45,955	30,417	15,538	51.08%	36,500
Total Professional Fees	177,718	135,417	42,302	31.24%	162,500
Project Expenses					
Travel	6,842	7,500	(658)	-8.77%	15,000
Project Expenses	64,664	65,000	(336)	-0.52%	78,000
Total Project Expenses	71,506	72,500	(994)	-1.37%	93,000
Lead Scanners, Lanyards, & Badges	3,061	0	3,061	-	0
Speakers Gifts	333	0	333	-	0
Postage & Shipping	5,036	833	4,203	504.36%	1,000
Software	115	0	115	-	0
Logistics Freight	4,950	0	4,950	-	0
Total Expenses	2,196,252	2,046,855	149,398	7.30%	2,981,274
Operating Surplus/Deficit	778,641	383,652	394,990	102.96%	(127,101)
Other Income					
Other Income	129	0	129	-	0
Other Expenses					
One time write offs - Bad Debt Expense	29,458	0	29,458	-	0
Earnings Before Interest & Tax	749,312	383,652	365,660	95.31%	(127,101)
Interest Income					
Interest Income	30	0	30	-	5
Earnings Before Tax	749,342	383,652	365,690	95.32%	(127,096)
Adjustments					
Exchange Rate Gain/Loss	(114)	0	(114)	-	0
Change in Net Assets	749,455	383,652	365,804	95.35%	(127,096)
Retained Income	749,455	383,652	365,804	95.35%	(127,096)