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## Management Report

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OWASP Foundation, Inc.

November 2023

# Basis of Preparation

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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.

# Table of Contents

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Executive Summary	1
Statement of Financial Position	2
Statement of Activities	3
Budget Summary	5

# Executive Summary

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## 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 November 2023, cash increased by \$507,575, leaving an ending cash balance of \$2,911,995. The increase in cash is driven by revenues received via EventBrite in regards to Conference registration. While cash increased, current assets decreased due to receiving the funds due from EventBrite.
- Accounts payable is \$1,005,525 as of November 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 November 2023 was \$116,689, compared with \$369,793 in October 2023. The decrease in operating revenue is primarily due to the decreased conference income.
- Year-to-date operating revenue is \$3,091,583, compared with the year-to-date budget of \$2,735,965 and annual budget of \$2,854,173. During the same period in the prior year, year-to-date operating revenue was \$2,713,362.
- Total operating expenses for the month of November 2023 were \$1,049,582, compared with \$255,393 in October 2023. The increase in operating expenses is primarily due to the DC conference.
- Year-to-date operating expenses are \$3,242,805, compared with the year-to-date budget of \$2,853,915 and annual budget of \$2,981,274. During the same period in the prior year, year-to-date operating expenses were \$1,492,400.
- After accounting for non-operating activity, the organization has recognized net loss of (\$932,920) for the month of November 2023 and a year-to-date net loss of (\$180,436).

# Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Nov 2023	Oct 2023
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Chase Checking-5767	215,523	75,786
Chase Savings-1751	186,881	286,877
Citizens Checking 2482	306,099	306,099
Citizens Checking 4011	2,067,203	1,595,434
Citizens MM 2156	10,915	10,915
Chase Checking-9635	25,341	25,341
Stripe Clearing	1,717	5,651
Affiliate - Cash	98,316	98,316
<b>Total Cash &amp; Equivalents</b>	<b>2,911,995</b>	<b>2,404,420</b>
<b>Other Current Assets</b>		
Due from Eventbrite	0	534,523
Funds held in PayPal	6,486	0
<b>Total Other Current Assets</b>	<b>6,486</b>	<b>534,523</b>
<b>Total Current Assets</b>	<b>2,918,481</b>	<b>2,938,943</b>
<b>Investments or Other Non-Current Assets</b>		
Prepaid Expense	7,049	12,528
<b>Total Non-Current Assets</b>	<b>7,049</b>	<b>12,528</b>
<b>Total Assets</b>	<b>2,925,529</b>	<b>2,951,471</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable	1,002,432	110,985
Affiliate - Accounts Payable	3,093	3,093
<b>Total Accounts Payable</b>	<b>1,005,525</b>	<b>114,078</b>
<b>Other Current Liabilities</b>		
Credit Card	30,770	15,239
<b>Total Current Liabilities</b>	<b>1,036,296</b>	<b>129,317</b>
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>1,036,296</b>	<b>129,317</b>
<b>NET ASSETS</b>		
<b>Retained Net Assets</b>		
Retained Earnings	1,981,821	1,981,821
<b>Current Net Assets</b>		
Net Income	(180,436)	752,484
<b>Other Net Assets</b>		
Affiliate - Net Assets	87,849	87,849
<b>Total Net Assets</b>	<b>1,889,234</b>	<b>2,822,154</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>2,925,529</b>	<b>2,951,471</b>

# Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Nov 2023	Oct 2023	2023 (YTD)
<b>Income</b>			
<b>Conference Income</b>			
Registrations	6,903	216,921	993,667
Sponsorships	16,558	98,344	1,350,983
Training	0	4,121	14,130
<b>Total Conference Income</b>	<b>23,461</b>	<b>319,386</b>	<b>2,358,779</b>
<b>Donations</b>			
General Donations	1,942	472	13,644
Local Chapter	0	0	18,861
Projects	0	0	62,697
<b>Total Donations</b>	<b>1,942</b>	<b>472</b>	<b>95,202</b>
<b>Membership Income</b>			
Corporate	28,990	26,970	317,410
Individual	25,080	21,639	272,967
<b>Total Membership Income</b>	<b>54,070</b>	<b>48,609</b>	<b>590,377</b>
Uncategorized Income	37,216	1,326	38,542
Miscellaneous Income	0	0	8,683
<b>Total Income</b>	<b>116,689</b>	<b>369,793</b>	<b>3,091,583</b>
<b>Expenses</b>			
<b>Community Outreach</b>			
Outreach	0	0	20,350
Shipping & Postage	0	0	296
Swag	0	556	936
Travel	26	33	6,523
<b>Total Community Outreach</b>	<b>26</b>	<b>589</b>	<b>28,106</b>
<b>Conference Expenses</b>			
Audio & Video	42,412	0	270,435
Copying & Printing	702	8,744	22,623
Fees - Registration	431	41,603	43,696
Graphic Design	0	1,016	2,769
Marketing	320	550	26,002
Miscellaneous	19,696	209	28,127
Office Supplies & Equipment	2,544	1,007	4,070
Photography	772	0	4,560
Swag	0	5,810	28,772
Swag	111	0	111
Travel	7,603	1,260	46,720
Venue	23,844	75,355	388,241
Food & Beverages	720,377	1,670	799,041
Food & Beverages	878	0	878
Tax Compliance	340	0	70,895
Speakers	0	0	8,731
Awards and Member Benefits	0	0	6,755
Training	105,314	4,100	181,511
Conference Expenses	0	4,072	4,072
<b>Total Conference Expenses</b>	<b>925,344</b>	<b>145,397</b>	<b>1,938,007</b>
<b>General &amp; Admin - Operations</b>			
Bank & Credit Card Fees	26	258	2,737
Employee Recognition	0	104	320
Marketing, Communications, and Advertisi...	0	550	2,124
Merchant Fees	1,360	2,118	36,380
Miscellaneous Fees	0	0	(6,816)
Office Supplies & Equipment	7,330	92	8,064
OWASP Insurance	796	796	8,907
Phone Expenses	0	0	3,825
Professional Development	0	0	456

	Nov 2023	Oct 2023	2023 (YTD)
Shipping & Postage	110	0	545
Software, Internet, Dues, & Subscriptions	1,857	7,247	51,887
Travel	202	286	20,815
Uncategorized Expenses	0	3,978	15,178
<b>Total General &amp; Admin - Operations</b>	<b>11,681</b>	<b>15,429</b>	<b>144,423</b>
<b>Local Chapter Expenses</b>			
Insurance	774	0	6,866
Meeting Expenses	1,238	1,346	32,864
Meetup	16,627	3,191	54,192
Travel	15	65	221
Your Membership	1,052	1,052	10,517
<b>Total Local Chapter Expenses</b>	<b>19,706</b>	<b>5,654</b>	<b>104,659</b>
<b>Personnel &amp; Payroll</b>			
Benefits	10,383	10,723	114,246
Gross Wages	47,067	47,067	544,239
Payroll Processing Fee	227	232	7,252
Payroll Taxes	3,601	3,601	45,167
PEO Admin & HR fees	3,200	2,696	22,501
Workers Comp	302	305	3,423
<b>Total Personnel &amp; Payroll</b>	<b>64,779</b>	<b>64,624</b>	<b>736,828</b>
<b>Professional Fees</b>			
Accounting - EU	0	0	1,243
Accounting - US	5,490	8,190	136,010
Legal	4,552	3,920	50,507
Other Professional Services	1,750	0	1,750
<b>Total Professional Fees</b>	<b>11,792</b>	<b>12,110</b>	<b>189,511</b>
<b>Project Expenses</b>			
Other expenses	29	0	29
Travel	0	0	6,842
Project Expenses	12,240	1,473	76,904
<b>Total Project Expenses</b>	<b>12,269</b>	<b>1,473</b>	<b>83,775</b>
Lead Scanners, Lanyards, & Badges	3,933	16	7,010
Speakers Gifts	51	0	384
Postage & Shipping	0	5,036	5,036
Software	0	115	115
Logistics Freight	0	4,950	4,950
<b>Total Expenses</b>	<b>1,049,582</b>	<b>255,393</b>	<b>3,242,805</b>
<b>Operating Surplus/Deficit</b>	<b>(932,893)</b>	<b>114,400</b>	<b>(151,222)</b>
<b>Other Income</b>			
Other Income	0	0	129
<b>Other Expenses</b>			
One time write offs - Bad Debt Expense	0	0	29,458
<b>Earnings Before Interest &amp; Tax</b>	<b>(932,893)</b>	<b>114,400</b>	<b>(180,552)</b>
<b>Interest Income</b>			
Interest Income	4	5	34
<b>Earnings Before Tax</b>	<b>(932,889)</b>	<b>114,405</b>	<b>(180,518)</b>
<b>Adjustments</b>			
Exchange Rate Gain/Loss	32	(114)	(82)
<b>Change in Net Assets</b>	<b>(932,920)</b>	<b>114,519</b>	<b>(180,436)</b>
<b>Retained Income</b>	<b>(932,920)</b>	<b>114,519</b>	<b>(180,436)</b>

# Budget Summary

STATEMENT OF ACTIVITIES (\$)	2023 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
<b>Income</b>					
<b>Conference Income</b>					
Registrations	993,667	1,886,423	(892,756)	-47.33%	1,912,673
Sponsorships	1,350,983	0	1,350,983	-	0
Training	14,130	0	14,130	-	0
<b>Total Conference Income</b>	<b>2,358,779</b>	<b>1,886,423</b>	<b>472,356</b>	<b>25.04%</b>	<b>1,912,673</b>
<b>Donations</b>					
General Donations	13,644	22,917	(9,273)	-40.46%	25,000
Local Chapter	18,861	3,667	15,194	414.40%	4,000
Projects	62,697	0	62,697	-	0
<b>Total Donations</b>	<b>95,202</b>	<b>26,583</b>	<b>68,619</b>	<b>258.13%</b>	<b>29,000</b>
Grant Income	0	26,250	(26,250)	-100.00%	35,000
<b>Membership Income</b>					
Corporate	317,410	412,500	(95,090)	-23.05%	450,000
Individual	272,967	275,000	(2,033)	-0.74%	300,000
Lifetime Membership	0	1,375	(1,375)	-100.00%	1,500
<b>Total Membership Income</b>	<b>590,377</b>	<b>688,875</b>	<b>(98,498)</b>	<b>-14.30%</b>	<b>751,500</b>
Uncategorized Income	38,542	0	38,542	-	0
Miscellaneous Income	0	4,500	(4,500)	-100.00%	6,000
Miscellaneous Income	8,683	0	8,683	-	0
Project Income	0	30,000	(30,000)	-100.00%	40,000
Fundraising	0	73,333	(73,333)	-100.00%	80,000
<b>Total Income</b>	<b>3,091,583</b>	<b>2,735,965</b>	<b>355,618</b>	<b>13.00%</b>	<b>2,854,173</b>
<b>Expenses</b>					
<b>Community Outreach</b>					
Outreach	20,350	0	20,350	-	0
Shipping & Postage	296	1,833	(1,537)	-83.84%	2,000
Swag	936	0	936	-	0
Travel	6,523	0	6,523	-	0
<b>Total Community Outreach</b>	<b>28,106</b>	<b>1,833</b>	<b>26,273</b>	<b>1,433.02%</b>	<b>2,000</b>
<b>Conference Expenses</b>					
Audio & Video	270,435	0	270,435	-	0
Copying & Printing	22,623	0	22,623	-	0
Fees - Registration	43,696	0	43,696	-	0
Graphic Design	2,769	0	2,769	-	0
Marketing	26,002	0	26,002	-	0
Miscellaneous	28,127	733	27,394	3,735.37%	800
Office Supplies & Equipment	4,070	0	4,070	-	0
Photography	4,560	0	4,560	-	0
Swag	28,772	0	28,772	-	0
Swag	111	0	111	-	0
Travel	46,720	15,000	31,720	211.47%	15,000
Venue	388,241	0	388,241	-	0
Food & Beverages	799,041	0	799,041	-	0
Food & Beverages	878	0	878	-	0
Tax Compliance	70,895	0	70,895	-	0
Speakers	8,731	0	8,731	-	0
Awards and Member Benefits	6,755	0	6,755	-	0
Training	181,511	0	181,511	-	0
Conference Expenses	0	1,362,969	(1,362,969)	-100.00%	1,362,969
Conference Expenses	4,072	0	4,072	-	0
<b>Total Conference Expenses</b>	<b>1,938,007</b>	<b>1,378,702</b>	<b>559,305</b>	<b>40.57%</b>	<b>1,378,769</b>
<b>General &amp; Admin - Operations</b>					
Bank & Credit Card Fees	2,737	32,083	(29,346)	-91.47%	35,000
Employee Recognition	320	0	320	-	0

	2023 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Marketing, Communications, and Advertisi...	2,124	16,500	(14,376)	-87.13%	18,000
Merchant Fees	36,380	8,250	28,130	340.97%	9,000
Miscellaneous Fees	(6,816)	36,667	(43,483)	-118.59%	40,000
Office Supplies & Equipment	8,064	0	8,064	-	0
OWASP Insurance	8,907	0	8,907	-	0
Phone Expenses	3,825	0	3,825	-	0
Professional Development	456	0	456	-	0
Shipping & Postage	545	917	(372)	-40.55%	1,000
Software, Internet, Dues, & Subscriptions	51,887	68,750	(16,863)	-24.53%	75,000
Travel	20,815	60,000	(39,185)	-65.31%	60,000
Uncategorized Expenses	15,178	0	15,178	-	0
<b>Total General &amp; Admin - Operations</b>	<b>144,423</b>	<b>223,167</b>	<b>(78,743)</b>	<b>-35.28%</b>	<b>238,000</b>
<b>Local Chapter Expenses</b>					
Insurance	6,866	33,458	(26,593)	-79.48%	36,500
Meeting Expenses	32,864	55,000	(22,136)	-40.25%	60,000
Meetup	54,192	45,833	8,359	18.24%	50,000
Travel	221	0	221	-	0
Your Membership	10,517	27,500	(16,983)	-61.76%	30,000
<b>Total Local Chapter Expenses</b>	<b>104,659</b>	<b>161,792</b>	<b>(57,133)</b>	<b>-35.31%</b>	<b>176,500</b>
<b>Personnel &amp; Payroll</b>					
Benefits	114,246	0	114,246	-	0
Gross Wages	544,239	785,130	(240,891)	-30.68%	856,505
Payroll Processing Fee	7,252	0	7,252	-	0
Payroll Taxes	45,167	66,917	(21,750)	-32.50%	73,000
PEO Admin & HR fees	22,501	0	22,501	-	0
Workers Comp	3,423	0	3,423	-	0
<b>Total Personnel &amp; Payroll</b>	<b>736,828</b>	<b>852,046</b>	<b>(115,218)</b>	<b>-13.52%</b>	<b>929,505</b>
<b>Professional Fees</b>					
Accounting - EU	1,243	13,750	(12,507)	-90.96%	15,000
Accounting - US	136,010	101,750	34,260	33.67%	111,000
Legal	50,507	33,458	17,049	50.96%	36,500
Other Professional Services	1,750	0	1,750	-	0
<b>Total Professional Fees</b>	<b>189,511</b>	<b>148,958</b>	<b>40,552</b>	<b>27.22%</b>	<b>162,500</b>
<b>Project Expenses</b>					
Other expenses	29	0	29	-	0
Travel	6,842	15,000	(8,158)	-54.38%	15,000
Project Expenses	0	71,500	(71,500)	-100.00%	78,000
Project Expenses	76,904	0	76,904	-	0
<b>Total Project Expenses</b>	<b>83,775</b>	<b>86,500</b>	<b>(2,725)</b>	<b>-3.15%</b>	<b>93,000</b>
Lead Scanners, Lanyards, & Badges	7,010	0	7,010	-	0
Speakers Gifts	384	0	384	-	0
Postage & Shipping	5,036	917	4,120	449.42%	1,000
Software	115	0	115	-	0
Logistics Freight	4,950	0	4,950	-	0
<b>Total Expenses</b>	<b>3,242,805</b>	<b>2,853,915</b>	<b>388,890</b>	<b>13.63%</b>	<b>2,981,274</b>
<b>Operating Surplus/Deficit</b>	<b>(151,222)</b>	<b>(117,951)</b>	<b>(33,271)</b>	<b>-28.21%</b>	<b>(127,101)</b>
<b>Other Income</b>					
Other Income	129	0	129	-	0
<b>Other Expenses</b>					
One time write offs - Bad Debt Expense	29,458	0	29,458	-	0
<b>Earnings Before Interest &amp; Tax</b>	<b>(180,552)</b>	<b>(117,951)</b>	<b>(62,601)</b>	<b>-53.07%</b>	<b>(127,101)</b>
<b>Interest Income</b>					
Interest Income	34	0	34	-	5
<b>Earnings Before Tax</b>	<b>(180,518)</b>	<b>(117,951)</b>	<b>(62,567)</b>	<b>-53.05%</b>	<b>(127,096)</b>
<b>Adjustments</b>					
Exchange Rate Gain/Loss	(82)	0	(82)	-	0
<b>Change in Net Assets</b>	<b>(180,436)</b>	<b>(117,951)</b>	<b>(62,485)</b>	<b>-52.98%</b>	<b>(127,096)</b>
<b>Retained Income</b>	<b>(180,436)</b>	<b>(117,951)</b>	<b>(62,485)</b>	<b>-52.98%</b>	<b>(127,096)</b>