



Management Report

OWASP Foundation, Inc.

December 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 December 2023, cash decreased by (\$1,050,959), leaving an ending cash balance of \$1,865,098. The decrease in cash is driven by payments on expenses recognized in a prior period. The largest of those being a payment to Marriott Marquis in Washington DC.
- Accounts payable is \$9,142 as of December 2023.

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 December 2023 was \$110,793, compared with \$116,747 in November 2023. The decrease in operating revenue is primarily due to the decreased conference and membership income.
- Year-to-date operating revenue is \$3,202,434, compared with the year-to-date budget of \$2,854,173 and annual budget of \$2,854,173. During the same period in the prior year, year-to-date operating revenue was \$2,982,610.
- Total operating expenses for the month of December 2023 were \$125,521, compared with \$1,051,131 in November 2023. The decrease in operating expenses is primarily due to the DC conference expenses being recognized in November.
- Year-to-date operating expenses are \$3,365,813, compared with the year-to-date budget of \$2,981,274 and annual budget of \$2,981,274. During the same period in the prior year, year-to-date operating expenses were \$2,238,976.
- After accounting for non-operating activity, the organization has recognized net loss of (\$14,768) for the month of December 2023 and a year-to-date net loss of (\$192,634).

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Dec 2023	Nov 2023
ASSETS		
Cash & Equivalents		
Chase Checking-5767	247,982	215,523
Chase Savings-1751	1,186,892	186,881
Citizens Checking 2482	146,099	306,099
Citizens Checking 4011	147,240	2,071,265
Citizens MM 2156	10,916	10,915
Chase Checking-9635	25,341	25,341
Stripe Clearing	2,312	1,717
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	1,865,098	2,916,058
Other Current Assets		
Due from Eventbrite	9,989	0
Funds held in PayPal	11,700	6,543
Total Other Current Assets	21,689	6,543
Total Current Assets	1,886,788	2,922,601
Investments or Other Non-Current Assets		
Prepaid Expense	4,761	7,049
Total Non-Current Assets	4,761	7,049
Total Assets	1,891,548	2,929,650
LIABILITIES		
Accounts Payable		
Accounts Payable	6,049	1,002,432
Affiliate - Accounts Payable	3,093	3,093
Total Accounts Payable	9,142	1,005,525
Other Current Liabilities		
Credit Card	5,370	32,320
Total Current Liabilities	14,512	1,037,846
Total Non-Current Liabilities	0	0
Total Liabilities	14,512	1,037,846
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,981,821	1,981,821
Current Net Assets		
Net Income	(192,634)	(177,866)
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	1,877,036	1,891,804
Total Liabilities & Net Assets	1,891,548	2,929,650

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Dec 2023	Nov 2023	2023
Income			
Conference Income			
Registrations	15,270	6,960	1,008,995
Sponsorships	3,544	16,558	1,354,527
Training	0	0	14,130
Total Conference Income	18,814	23,518	2,377,651
Donations			
General Donations	283	1,942	13,926
Local Chapter	0	0	18,861
Projects	0	0	62,697
Total Donations	283	1,942	95,485
Membership Income			
Corporate	19,980	28,990	337,390
Individual	18,829	25,080	291,796
Total Membership Income	38,809	54,070	629,186
Miscellaneous Income	0	0	8,682
Uncategorized Income	52,888	37,216	91,429
Total Income	110,793	116,747	3,202,434
Expenses			
Community Outreach			
Outreach	0	0	20,350
Shipping & Postage	0	0	296
Swag	0	0	936
Travel	0	26	6,523
Total Community Outreach	0	26	28,106
Conference Expenses			
Audio & Video	0	42,412	270,435
Copying & Printing	0	702	22,623
Fees - Registration	294	431	43,989
Food & Beverages	672	720,377	799,713
Graphic Design	784	0	3,553
Lead Scanners, Lanyards, & Badges	1,502	3,933	8,513
Logistics Freight	2,799	0	7,749
Marketing	0	320	26,002
Miscellaneous	0	19,696	28,127
Office Supplies & Equipment	105	2,544	4,175
Photography	0	772	4,560
Postage & Shipping	0	0	5,036
Signage	377	0	377
Software	0	0	115
Speakers Gifts	0	51	384
Swag	0	0	28,772
Tax Compliance	0	340	70,895
Training	0	105,314	181,511
Travel	0	7,603	46,720
Venue	546	23,844	388,788
Speakers	638	0	9,369
Conference Expenses	0	0	4,072
Total Conference Expenses	7,717	928,339	1,955,477
General & Admin - Operations			
Awards and Member Benefits	0	0	6,755
Bank & Credit Card Fees	6	26	2,743
Employee Recognition	50	0	370
Marketing, Communications, and Advertisi...	262	0	2,386
Merchant Fees	840	1,360	37,220
Miscellaneous Fees	145	0	(6,671)

	Dec 2023	Nov 2023	2023
Office Supplies & Equipment	0	7,330	8,064
OWASP Insurance	796	796	9,704
Phone Expenses	0	0	3,825
Professional Development	0	0	456
Shipping & Postage	0	120	555
Software, Internet, Dues, & Subscriptions	2,798	3,378	56,207
Travel	0	202	20,815
Uncategorized Expenses	326	19	15,523
Total General & Admin - Operations	5,224	13,231	157,952
Local Chapter Expenses			
Food & Beverages	0	878	878
Meeting Expenses	0	1,238	32,864
Meetup	0	16,627	54,192
Swag	0	111	111
Travel	0	15	221
Your Membership	1,052	1,052	11,568
Insurance	0	774	6,866
Total Local Chapter Expenses	1,052	20,695	106,700
Personnel & Payroll			
Benefits	10,723	10,383	124,969
Gross Wages	84,928	47,067	629,167
Payroll Processing Fee	345	227	7,597
Payroll Taxes	5,466	3,601	50,632
PEO Admin & HR fees	2,142	3,200	24,643
Workers Comp	495	302	3,918
Total Personnel & Payroll	104,098	64,779	840,926
Professional Fees			
Accounting - EU	0	0	1,243
Accounting - US	5,490	5,490	141,500
Legal	0	4,552	46,445
Other Professional Services	0	1,750	1,750
Total Professional Fees	5,490	11,792	190,938
Project Expenses			
Other expenses	0	29	29
Travel	0	0	6,842
Project Expenses	1,940	12,240	78,844
Total Project Expenses	1,940	12,269	85,715
Total Expenses	125,521	1,051,131	3,365,813
Operating Surplus/Deficit	(14,728)	(934,385)	(163,380)
Other Income			
Other Income	0	0	129
Other Expenses			
One time write offs - Bad Debt Expense	0	0	29,458
Reconciliation Discrepancies-1	(15)	0	(15)
Earnings Before Interest & Tax	(14,713)	(934,385)	(192,694)
Interest Income			
Interest Income	11	4	45
Earnings Before Tax	(14,701)	(934,381)	(192,649)
Adjustments			
Exchange Rate Gain/Loss	66	32	(16)
Change in Net Assets	(14,768)	(934,412)	(192,634)
Retained Income	(14,768)	(934,412)	(192,634)

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2023	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Income					
Conference Income					
Registrations	1,008,995	1,912,673	(903,678)	-47.25%	1,912,673
Sponsorships	1,354,527	0	1,354,527	-	0
Training	14,130	0	14,130	-	0
Total Conference Income	2,377,651	1,912,673	464,978	24.31%	1,912,673
Donations					
General Donations	13,926	25,000	(11,074)	-44.29%	25,000
Local Chapter	18,861	4,000	14,861	371.53%	4,000
Projects	62,697	0	62,697	-	0
Total Donations	95,485	29,000	66,485	229.26%	29,000
Grant Income	0	35,000	(35,000)	-100.00%	35,000
Membership Income					
Corporate	337,390	450,000	(112,610)	-25.02%	450,000
Individual	291,796	300,000	(8,204)	-2.73%	300,000
Lifetime Membership	0	1,500	(1,500)	-100.00%	1,500
Total Membership Income	629,186	751,500	(122,314)	-16.28%	751,500
Miscellaneous Income	8,682	6,000	2,682	44.71%	6,000
Uncategorized Income	91,429	0	91,429	-	0
Project Income	0	40,000	(40,000)	-100.00%	40,000
Fundraising	0	80,000	(80,000)	-100.00%	80,000
Total Income	3,202,434	2,854,173	348,261	12.20%	2,854,173
Expenses					
Community Outreach					
Outreach	20,350	0	20,350	-	0
Shipping & Postage	296	2,000	(1,704)	-85.19%	2,000
Swag	936	0	936	-	0
Travel	6,523	0	6,523	-	0
Total Community Outreach	28,106	2,000	26,106	1,305.29%	2,000
Conference Expenses					
Audio & Video	270,435	0	270,435	-	0
Copying & Printing	22,623	0	22,623	-	0
Fees - Registration	43,989	0	43,989	-	0
Food & Beverages	799,713	0	799,713	-	0
Graphic Design	3,553	0	3,553	-	0
Lead Scanners, Lanyards, & Badges	8,513	0	8,513	-	0
Logistics Freight	7,749	0	7,749	-	0
Marketing	26,002	0	26,002	-	0
Miscellaneous	28,127	800	27,327	3,415.93%	800
Office Supplies & Equipment	4,175	0	4,175	-	0
Photography	4,560	0	4,560	-	0
Postage & Shipping	5,036	1,000	4,036	403.62%	1,000
Signage	377	0	377	-	0
Software	115	0	115	-	0
Speakers Gifts	384	0	384	-	0
Swag	28,772	0	28,772	-	0
Tax Compliance	70,895	0	70,895	-	0
Training	181,511	0	181,511	-	0
Travel	46,720	15,000	31,720	211.47%	15,000
Venue	388,788	0	388,788	-	0
Speakers	9,369	0	9,369	-	0
Conference Expenses	4,072	1,362,969	(1,358,897)	-99.70%	1,362,969
Total Conference Expenses	1,955,477	1,379,769	575,708	41.72%	1,379,769
General & Admin - Operations					
Awards and Member Benefits	6,755	0	6,755	-	0

	2023	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Bank & Credit Card Fees	2,743	35,000	(32,257)	-92.16%	35,000
Employee Recognition	370	0	370	-	0
Marketing, Communications, and Advertisi...	2,386	18,000	(15,614)	-86.75%	18,000
Merchant Fees	37,220	9,000	28,220	313.56%	9,000
Miscellaneous Fees	(6,671)	40,000	(46,671)	-116.68%	40,000
Office Supplies & Equipment	8,064	0	8,064	-	0
OWASP Insurance	9,704	0	9,704	-	0
Phone Expenses	3,825	0	3,825	-	0
Professional Development	456	0	456	-	0
Shipping & Postage	555	1,000	(445)	-44.54%	1,000
Software, Internet, Dues, & Subscriptions	56,207	75,000	(18,793)	-25.06%	75,000
Travel	20,815	60,000	(39,185)	-65.31%	60,000
Uncategorized Expenses	15,523	0	15,523	-	0
Total General & Admin - Operations	157,952	238,000	(80,048)	-33.63%	238,000
Local Chapter Expenses					
Food & Beverages	878	0	878	-	0
Meeting Expenses	32,864	60,000	(27,136)	-45.23%	60,000
Meetup	54,192	50,000	4,192	8.38%	50,000
Swag	111	0	111	-	0
Travel	221	0	221	-	0
Your Membership	11,568	30,000	(18,432)	-61.44%	30,000
Insurance	6,866	36,500	(29,635)	-81.19%	36,500
Total Local Chapter Expenses	106,700	176,500	(69,800)	-39.55%	176,500
Personnel & Payroll					
Benefits	124,969	0	124,969	-	0
Gross Wages	629,167	856,505	(227,338)	-26.54%	856,505
Payroll Processing Fee	7,597	0	7,597	-	0
Payroll Taxes	50,632	73,000	(22,368)	-30.64%	73,000
PEO Admin & HR fees	24,643	0	24,643	-	0
Workers Comp	3,918	0	3,918	-	0
Total Personnel & Payroll	840,926	929,505	(88,579)	-9.53%	929,505
Professional Fees					
Accounting - EU	1,243	15,000	(13,757)	-91.71%	15,000
Accounting - US	141,500	111,000	30,500	27.48%	111,000
Legal	46,445	36,500	9,945	27.25%	36,500
Other Professional Services	1,750	0	1,750	-	0
Total Professional Fees	190,938	162,500	28,438	17.50%	162,500
Project Expenses					
Other expenses	29	0	29	-	0
Travel	6,842	15,000	(8,158)	-54.38%	15,000
Project Expenses	78,844	78,000	844	1.08%	78,000
Total Project Expenses	85,715	93,000	(7,285)	-7.83%	93,000
Total Expenses	3,365,813	2,981,274	384,539	12.90%	2,981,274
Operating Surplus/Deficit	(163,380)	(127,101)	(36,279)	-28.54%	(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
Reconciliation Discrepancies-1	(15)	0	(15)	-	0
Earnings Before Interest & Tax	(192,694)	(127,101)	(65,593)	-51.61%	(127,101)
Interest Income					
Interest Income	45	5	40	801.40%	5
Earnings Before Tax	(192,649)	(127,096)	(65,553)	-51.58%	(127,096)
Adjustments					
Exchange Rate Gain/Loss	(16)	0	(16)	-	0
Change in Net Assets	(192,634)	(127,096)	(65,538)	-51.57%	(127,096)
Retained Income	(192,634)	(127,096)	(65,538)	-51.57%	(127,096)