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## Management Report

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OWASP Foundation, Inc.

February 2024

# 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 February 2024, cash decreased by (\$82,582), leaving an ending cash balance of \$1,881,850. The decrease in cash is driven by the expenses exceeding the revenues during the month.
- Other current assets were a total of \$70,446 and are made up of funds due from PayPal, Stripe, and Eventbrite.
- Accounts payable is \$53,061 as of February 2024.
- Credit Card balance is \$17,845 as of February 2024.

## 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 February 2024 was \$204,070, compared with \$251,827 in January 2024. The decrease in operating revenue is primarily due to the decreased membership income.
- Year-to-date operating revenue is \$455,897, compared with the year-to-date budget of \$198,397 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$763,955.
- Total operating expenses for the month of February 2024 were \$242,421, compared with \$156,422 in January 2024. The increase in expenses are driven by the increased community outreach expenses, conference expenses, and professional expenses.
- Year-to-date operating expenses are \$398,843, compared with the year-to-date budget of \$419,522 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$470,400.
- After accounting for non-operating activity, the organization has recognized net loss of (\$37,494) for the month of February 2024 and a year-to-date net income of \$57,896.

# Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Feb 2024	Jan 2024
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Bill.com Money Out Clearing	450	(7)
Chase Checking-5767	561,822	598,751
Chase Savings-1751	1,186,932	1,186,913
Citizens Checking 4011	9,000	55,128
Citizens MM 2156	(10)	(10)
Chase Checking-9635	25,341	25,341
Affiliate - Cash	98,316	98,316
<b>Total Cash &amp; Equivalents</b>	<b>1,881,850</b>	<b>1,964,432</b>
<b>Other Current Assets</b>		
Due from Eventbrite	9,989	9,989
Stripe Clearing	6,364	1,813
Funds held in PayPal	54,093	43,860
<b>Total Other Current Assets</b>	<b>70,446</b>	<b>55,661</b>
<b>Total Current Assets</b>	<b>1,952,296</b>	<b>2,020,094</b>
<b>Investments or Other Non-Current Assets</b>		
Prepaid Expense	8,663	2,473
<b>Total Non-Current Assets</b>	<b>8,663</b>	<b>2,473</b>
<b>Total Assets</b>	<b>1,960,959</b>	<b>2,022,566</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable	49,968	85,179
Affiliate - Accounts Payable	3,093	3,093
<b>Total Accounts Payable</b>	<b>53,061</b>	<b>88,272</b>
<b>Other Current Liabilities</b>		
Credit Card	17,845	6,747
<b>Total Current Liabilities</b>	<b>70,906</b>	<b>95,019</b>
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>70,906</b>	<b>95,019</b>
<b>NET ASSETS</b>		
<b>Retained Net Assets</b>		
Retained Earnings	1,744,308	1,744,308
<b>Current Net Assets</b>		
Net Income	57,896	95,390
<b>Other Net Assets</b>		
Affiliate - Net Assets	87,849	87,849
<b>Total Net Assets</b>	<b>1,890,054</b>	<b>1,927,547</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>1,960,959</b>	<b>2,022,566</b>

# Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Feb 2024	Jan 2024	2024 (YTD)
<b>Income</b>			
<b>Conference Income</b>			
Registrations	10,779	43,861	54,639
Sponsorships	110,497	94,569	205,066
<b>Total Conference Income</b>	<b>121,275</b>	<b>138,430</b>	<b>259,705</b>
<b>Donations</b>			
General Donations	1,401	208	1,609
<b>Membership Income</b>			
Corporate Supporters	12,000	55,000	67,000
Individual	27,268	31,385	58,653
Lifetime Membership	0	25,000	25,000
<b>Total Membership Income</b>	<b>39,268</b>	<b>111,385</b>	<b>150,653</b>
Miscellaneous Income	10	270	280
Uncategorized Income	42,115	1,535	43,650
<b>Total Income</b>	<b>204,070</b>	<b>251,827</b>	<b>455,897</b>
<b>Expenses</b>			
<b>Community Outreach</b>			
Outreach	1,296	1,607	2,903
Shipping & Postage	105	67	172
Swag	9,847	0	9,847
Travel	617	3,726	4,344
<b>Total Community Outreach</b>	<b>11,865</b>	<b>5,401</b>	<b>17,266</b>
<b>Conference Expenses</b>			
Audio & Video	26,452	0	26,452
Fees - Registration	595	2,318	2,913
Food & Beverages	5,104	0	5,104
Graphic Design	786	0	786
Lead Scanners, Lanyards, & Badges	700	0	700
Swag	0	762	762
Tax Compliance	0	703	703
Training	4,100	0	4,100
Travel	1,837	11,120	12,956
Venue	44,774	(1,238)	43,536
Speakers	1,056	2,761	3,817
Conference Expenses	0	7,455	7,455
<b>Total Conference Expenses</b>	<b>85,403</b>	<b>23,880</b>	<b>109,283</b>
<b>General &amp; Admin - Operations</b>			
Bank & Credit Card Fees	117	19	137
Employee Recognition	757	25	782
Merchant Fees	2,322	2,720	5,042
OWASP Insurance	796	796	1,592
Software, Internet, Dues, & Subscriptions	2,151	3,491	5,642
Tax Compliance - US	0	57	57
Tax Compliance - EU	272	0	272
Travel	2,516	39	2,555
Uncategorized Expenses	8,320	0	8,320
<b>Total General &amp; Admin - Operations</b>	<b>17,251</b>	<b>7,147</b>	<b>24,398</b>
<b>Local Chapter Expenses</b>			
Meeting Expenses	2,003	1,499	3,501
Meetup	3,713	0	3,713

	Feb 2024	Jan 2024	2024 (YTD)
Your Membership	0	1,052	1,052
Insurance	0	516	516
<b>Total Local Chapter Expenses</b>	<b>5,716</b>	<b>3,066</b>	<b>8,782</b>
<b>Personnel &amp; Payroll</b>			
Benefits	10,845	10,723	21,568
Gross Wages	53,303	47,067	100,369
Payroll Processing Fee	242	232	474
Payroll Taxes	5,039	5,339	10,378
PEO Admin & HR fees	2,778	2,696	5,475
Workers Comp	332	305	637
<b>Total Personnel &amp; Payroll</b>	<b>72,539</b>	<b>66,362</b>	<b>138,901</b>
<b>Professional Fees</b>			
Accounting - EU	0	202	202
Accounting - US	12,600	5,490	18,090
Legal	775	0	775
<b>Total Professional Fees</b>	<b>13,375</b>	<b>5,692</b>	<b>19,067</b>
<b>Project Expenses</b>			
Services (UI/UX, Graphics, Translations)	28,057	0	28,057
Summits	0	44,875	44,875
Grants Writing	8,000	0	8,000
Project Expenses	215	0	215
<b>Total Project Expenses</b>	<b>36,272</b>	<b>44,875</b>	<b>81,146</b>
<b>Total Expenses</b>	<b>242,421</b>	<b>156,422</b>	<b>398,843</b>
<b>Operating Surplus/Deficit</b>	<b>(38,351)</b>	<b>95,405</b>	<b>57,054</b>
<b>Interest Income</b>			
Interest Income	19	21	40
<b>Earnings Before Tax</b>	<b>(38,333)</b>	<b>95,426</b>	<b>57,093</b>
<b>Adjustments</b>			
Exchange Rate Gain/Loss	(839)	36	(803)
<b>Change in Net Assets</b>	<b>(37,494)</b>	<b>95,390</b>	<b>57,896</b>
<b>Retained Income</b>	<b>(37,494)</b>	<b>95,390</b>	<b>57,896</b>

# Budget Summary

STATEMENT OF ACTIVITIES (\$)	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
<b>Income</b>					
<b>Conference Income</b>					
Registrations	54,639	0	54,639	-	893,925
Sponsorships	205,066	44,073	160,993	365.29%	1,299,450
Training	0	0	0	-	371,100
<b>Total Conference Income</b>	<b>259,705</b>	<b>44,073</b>	<b>215,632</b>	<b>489.27%</b>	<b>2,564,475</b>
<b>Donations</b>					
General Donations	1,609	2,580	(972)	-37.66%	15,481
Local Chapter	0	5,145	(5,145)	-100.00%	23,765
Projects	0	22,553	(22,553)	-100.00%	78,998
<b>Total Donations</b>	<b>1,609</b>	<b>30,278</b>	<b>(28,669)</b>	<b>-94.69%</b>	<b>118,244</b>
<b>Membership Income</b>					
Corporate Supporters	67,000	70,833	(3,833)	-5.41%	425,000
Individual	58,653	53,213	5,440	10.22%	312,338
Lifetime Membership	25,000	0	25,000	-	0
<b>Total Membership Income</b>	<b>150,653</b>	<b>124,046</b>	<b>26,607</b>	<b>21.45%</b>	<b>737,338</b>
Miscellaneous Income	280	0	280	-	10,940
Uncategorized Income	43,650	0	43,650	-	0
<b>Total Income</b>	<b>455,897</b>	<b>198,397</b>	<b>257,500</b>	<b>129.79%</b>	<b>3,430,997</b>
<b>Expenses</b>					
<b>Community Outreach</b>					
Outreach	2,903	1,176	1,726	146.76%	25,641
Shipping & Postage	172	0	172	-	373
Swag	9,847	0	9,847	-	1,179
Travel	4,344	0	4,344	-	8,164
<b>Total Community Outreach</b>	<b>17,266</b>	<b>1,176</b>	<b>16,090</b>	<b>1,367.74%</b>	<b>35,357</b>
<b>Conference Expenses</b>					
Audio & Video	26,452	33,825	(7,373)	-21.80%	211,949
Copying & Printing	0	0	0	-	1,479
Fees - Registration	2,913	414	2,499	603.47%	6,059
Food & Beverages	5,104	0	5,104	-	655,400
Graphic Design	786	0	786	-	250
Lead Scanners, Lanyards, & Badges	700	0	700	-	9,707
Marketing	0	0	0	-	11,000
Miscellaneous	0	0	0	-	9,900
Office Supplies & Equipment	0	0	0	-	650
Photography	0	3,500	(3,500)	-100.00%	3,500
Postage & Shipping	0	0	0	-	3,936
Software	0	0	0	-	1,000
Speakers Gifts	0	0	0	-	650
Swag	762	0	762	-	13,488
Tax Compliance	703	0	703	-	0
Training	4,100	0	4,100	-	235,000
Travel	12,956	0	12,956	-	176,578
Venue	43,536	83,556	(40,020)	-47.90%	198,112
Speakers	3,817	0	3,817	-	13,244
Conference Expenses	7,455	7,761	(306)	-3.95%	49,828
<b>Total Conference Expenses</b>	<b>109,283</b>	<b>129,056</b>	<b>(19,773)</b>	<b>-15.32%</b>	<b>1,601,730</b>
<b>General &amp; Admin - Operations</b>					
Awards and Member Benefits	0	6,825	(6,825)	-100.00%	8,511
Bank & Credit Card Fees	137	536	(399)	-74.52%	3,417
Employee Recognition	782	199	583	293.62%	404
Marketing, Communications, and Advertisi...	0	4,167	(4,167)	-100.00%	25,000
Merchant Fees	5,042	17,265	(12,223)	-70.80%	49,674
Office Supplies & Equipment	0	398	(398)	-100.00%	925

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
OWASP Insurance	1,592	1,616	(24)	-1.48%	10,220
Phone Expenses	0	803	(803)	-100.00%	4,820
Professional Development	0	0	0	-	575
Shipping & Postage	0	0	0	-	548
Software, Internet, Dues, & Subscriptions	5,642	9,200	(3,558)	-38.67%	103,030
Tax Compliance - US	57	0	57	-	0
Tax Compliance - EU	272	0	272	-	0
Travel	2,555	0	2,555	-	25,972
Uncategorized Expenses	8,320	0	8,320	-	0
<b>Total General &amp; Admin - Operations</b>	<b>24,398</b>	<b>41,008</b>	<b>(16,610)</b>	<b>-40.51%</b>	<b>233,095</b>
<b>Local Chapter Expenses</b>					
Meeting Expenses	3,501	16,358	(12,856)	-78.59%	39,848
Meetup	3,713	139	3,575	2,574.04%	47,333
Travel	0	0	0	-	259
Your Membership	1,052	0	1,052	-	0
Insurance	516	0	516	-	3,750
<b>Total Local Chapter Expenses</b>	<b>8,782</b>	<b>16,497</b>	<b>(7,714)</b>	<b>-46.76%</b>	<b>91,190</b>
<b>Personnel &amp; Payroll</b>					
Benefits	21,568	26,519	(4,951)	-18.67%	159,114
Gross Wages	100,369	120,268	(19,898)	-16.55%	721,607
Payroll Processing Fee	474	707	(233)	-32.91%	4,246
Payroll Taxes	10,378	9,621	756	7.86%	57,729
PEO Admin & HR fees	5,475	5,233	242	4.62%	31,399
Workers Comp	637	696	(59)	-8.51%	3,933
<b>Total Personnel &amp; Payroll</b>	<b>138,901</b>	<b>163,044</b>	<b>(24,143)</b>	<b>-14.81%</b>	<b>978,027</b>
<b>Professional Fees</b>					
Accounting - EU	202	0	202	-	0
Accounting - US	18,090	11,380	6,710	58.96%	92,430
Legal	775	25,930	(25,155)	-97.01%	57,903
<b>Total Professional Fees</b>	<b>19,067</b>	<b>37,310</b>	<b>(18,243)</b>	<b>-48.90%</b>	<b>150,333</b>
<b>Project Expenses</b>					
Services (UI/UX, Graphics, Translations)	28,057	0	28,057	-	0
Summits	44,875	0	44,875	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	0	0	0	-	8,621
Project Expenses	215	31,431	(31,216)	-99.32%	81,477
<b>Total Project Expenses</b>	<b>81,146</b>	<b>31,431</b>	<b>49,716</b>	<b>158.18%</b>	<b>90,098</b>
<b>Total Expenses</b>	<b>398,843</b>	<b>419,522</b>	<b>(20,679)</b>	<b>-4.93%</b>	<b>3,179,830</b>
<b>Operating Surplus/Deficit</b>	<b>57,054</b>	<b>(221,126)</b>	<b>278,179</b>	<b>125.80%</b>	<b>251,166</b>
<b>Interest Income</b>					
Interest Income	40	0	40	-	0
<b>Earnings Before Tax</b>	<b>57,093</b>	<b>(221,126)</b>	<b>278,219</b>	<b>125.82%</b>	<b>251,166</b>
<b>Adjustments</b>					
Exchange Rate Gain/Loss	(803)	0	(803)	-	0
<b>Change in Net Assets</b>	<b>57,896</b>	<b>(221,126)</b>	<b>279,022</b>	<b>126.18%</b>	<b>251,166</b>
<b>Retained Income</b>	<b>57,896</b>	<b>(221,126)</b>	<b>279,022</b>	<b>126.18%</b>	<b>251,166</b>