



Management Report

OWASP Foundation, Inc.

March 2024

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 March 2024, cash increased by \$77,633, leaving an ending cash balance of \$1,972,919. The variance in cash is driven by the significant increase in conference sponsorship revenue during the month.
- Other current assets were a total of \$241,465 and are made up of funds due from PayPal, Stripe, Chase CD, and Eventbrite.
- Accounts receivable is \$115,149 as of March 2024.
- Accounts payable is \$34,707 as of March 2024.
- Credit Card balance is \$33,855 as of March 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 March 2024 was \$586,384, compared with \$204,070 in February 2024. The increase in operating revenue is primarily due to the significant increased conference income and corporate donations.
- Year-to-date operating revenue is \$1,042,281, compared with the year-to-date budget of \$334,592 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$899,452.
- Total operating expenses for the month of March 2024 were \$200,562, compared with \$247,956 in February 2024. The decrease in expenses are driven by the decreased community outreach expenses, conference expenses, and professional expenses.
- Year-to-date operating expenses are \$604,941, compared with the year-to-date budget of \$621,570 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$671,811.
- After accounting for non-operating activity, the organization has recognized net income of \$385,739 for the month of March 2024 and a year-to-date net income of \$438,101.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Mar 2024	Feb 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	0	13,885
Chase Checking-5767	347,478	561,822
Chase Savings-1751	1,493,134	1,186,932
Citizens Checking 4011	9,000	9,000
Citizens MM 2156	(10)	(10)
Chase Checking-9635	25,000	25,341
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	1,972,919	1,895,285
Accounts Receivable		
Accounts Receivable	115,149	0
Other Current Assets		
Due from Eventbrite	20,760	10,956
Stripe Clearing	1,901	6,364
Funds held in PayPal	118,804	54,093
2 month CD Acct #1170	100,000	0
Total Other Current Assets	241,465	71,413
Total Current Assets	2,329,533	1,966,699
Investments or Other Non-Current Assets		
Prepaid Expense	10,253	8,663
Total Non-Current Assets	10,253	8,663
Total Assets	2,339,787	1,975,362
LIABILITIES		
Accounts Payable		
Accounts Payable	31,614	67,019
Affiliate - Accounts Payable	3,093	3,093
Total Accounts Payable	34,707	70,112
Other Current Liabilities		
Credit Card	33,855	19,763
Total Current Liabilities	68,561	89,876
Total Non-Current Liabilities	0	0
Total Liabilities	68,561	89,876
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,745,276	1,745,276
Current Net Assets		
Net Income	438,101	52,362
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	2,271,225	1,885,486
Total Liabilities & Net Assets	2,339,787	1,975,362

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Mar 2024	Feb 2024	2024 (YTD)
Income			
Conference Income			
Registrations	100,596	10,779	155,235
Sponsorships	298,341	136,040	528,950
Total Conference Income	398,937	146,818	684,185
Donations			
General Donations	162	1,401	1,771
Membership Income			
Corporate Supporters	102,945	12,000	169,945
Individual	25,410	27,268	84,063
Lifetime Membership	0	0	25,000
Total Membership Income	128,355	39,268	279,008
Miscellaneous Income	57,423	8,775	66,468
Uncategorized Income	1,507	7,807	10,849
Total Income	586,384	204,070	1,042,281
Expenses			
Community Outreach			
Outreach	1,000	1,296	3,903
Shipping & Postage	91	105	263
Swag	0	9,847	9,847
Travel	45	617	4,389
Total Community Outreach	1,136	11,865	18,402
Conference Expenses			
Audio & Video	0	26,452	26,452
Fees - Registration	3,446	1,032	6,795
Food & Beverages	607	5,104	5,712
Graphic Design	0	786	786
Lead Scanners, Lanyards, & Badges	3,216	700	3,916
Marketing	0	700	700
Office Supplies & Equipment	0	2,078	2,078
Software	25	0	25
Speakers Gifts	1,005	0	1,005
Swag	0	0	762
Tax Compliance	0	0	703
Training	5,488	4,100	9,588
Travel	412	1,837	13,369
Venue	43,889	45,636	88,287
Speakers	0	1,056	3,817
Conference Expenses	521	0	7,976
Total Conference Expenses	58,610	89,481	171,971
General & Admin - Operations			
Bank & Credit Card Fees	4	117	140
Employee Recognition	0	757	782
Merchant Fees	1,575	2,322	6,617
Miscellaneous Fees	274	0	274
OWASP Insurance	796	796	2,389
Shipping & Postage	79	0	79
Software, Internet, Dues, & Subscriptions	5,667	4,206	13,364
Tax Compliance - US	0	0	57
Tax Compliance - EU	2,864	272	3,136

	Mar 2024	Feb 2024	2024 (YTD)
Travel	1,221	2,753	4,013
Uncategorized Expenses	21,557	5,568	27,126
Total General & Admin - Operations	34,038	16,791	57,976
Local Chapter Expenses			
Food & Beverages	467	0	467
Meeting Expenses	6,394	2,003	9,895
Meetup	3,713	3,713	7,427
Your Membership	0	0	1,052
Insurance	964	0	1,479
Total Local Chapter Expenses	11,538	5,716	20,320
Personnel & Payroll			
Benefits	11,349	10,845	32,917
Gross Wages	52,959	53,303	153,329
Payroll Processing Fee	811	242	1,285
Payroll Taxes	4,752	5,039	15,130
PEO Admin & HR fees	2,357	2,778	7,831
Workers Comp	344	332	981
Total Personnel & Payroll	72,573	72,539	211,474
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	5,490	12,600	23,580
Legal	0	2,691	2,691
Total Professional Fees	5,490	15,291	26,474
Project Expenses			
Other expenses	147	0	147
Services (UI/UX, Graphics, Translations)	13,249	28,057	41,306
Summits	1,998	0	46,873
Grants Writing	0	8,000	8,000
Travel	1,783	0	1,783
Project Expenses	0	215	215
Total Project Expenses	17,177	36,272	98,323
Total Expenses	200,562	247,956	604,941
Operating Surplus/Deficit	385,822	(43,886)	437,340
Interest Income			
Interest Income	22	19	62
Earnings Before Tax	385,844	(43,868)	437,402
Adjustments			
Exchange Rate Gain/Loss	105	(839)	(699)
Change in Net Assets	385,739	(43,029)	438,101
Retained Income	385,739	(43,029)	438,101

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Income					
Conference Income					
Registrations	155,235	0	155,235	-	893,925
Sponsorships	528,950	100,181	428,768	427.99%	1,299,450
Training	0	0	0	-	371,100
Total Conference Income	684,185	100,181	584,004	582.95%	2,564,475
Donations					
General Donations	1,771	3,870	(2,099)	-54.24%	15,481
Local Chapter	0	9,660	(9,660)	-100.00%	23,765
Projects	0	30,304	(30,304)	-100.00%	78,998
Total Donations	1,771	43,835	(42,064)	-95.96%	118,244
Membership Income					
Corporate Supporters	169,945	106,250	63,695	59.95%	425,000
Individual	84,063	84,326	(263)	-0.31%	312,338
Lifetime Membership	25,000	0	25,000	-	0
Total Membership Income	279,008	190,576	88,432	46.40%	737,338
Miscellaneous Income	66,468	0	66,468	-	10,940
Uncategorized Income	10,849	0	10,849	-	0
Total Income	1,042,281	334,592	707,689	211.51%	3,430,997
Expenses					
Community Outreach					
Outreach	3,903	10,870	(6,968)	-64.10%	25,641
Shipping & Postage	263	0	263	-	373
Swag	9,847	0	9,847	-	1,179
Travel	4,389	0	4,389	-	8,164
Total Community Outreach	18,402	10,870	7,532	69.29%	35,357
Conference Expenses					
Audio & Video	26,452	33,825	(7,373)	-21.80%	211,949
Copying & Printing	0	0	0	-	1,479
Fees - Registration	6,795	714	6,081	851.66%	6,059
Food & Beverages	5,712	0	5,712	-	655,400
Graphic Design	786	250	536	214.50%	250
Lead Scanners, Lanyards, & Badges	3,916	3,370	546	16.21%	9,707
Marketing	700	200	500	250.00%	11,000
Miscellaneous	0	0	0	-	9,900
Office Supplies & Equipment	2,078	0	2,078	-	650
Photography	0	3,500	(3,500)	-100.00%	3,500
Postage & Shipping	0	0	0	-	3,936
Software	25	0	25	-	1,000
Speakers Gifts	1,005	0	1,005	-	650
Swag	762	0	762	-	13,488
Tax Compliance	703	0	703	-	0
Training	9,588	0	9,588	-	235,000
Travel	13,369	16,000	(2,631)	-16.45%	176,578
Venue	88,287	132,756	(44,469)	-33.50%	198,112
Speakers	3,817	0	3,817	-	13,244
Conference Expenses	7,976	7,761	215	2.77%	49,828
Total Conference Expenses	171,971	198,376	(26,405)	-13.31%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	0	6,825	(6,825)	-100.00%	8,511
Bank & Credit Card Fees	140	820	(680)	-82.92%	3,417
Employee Recognition	782	199	583	293.62%	404
Marketing, Communications, and Advertisi...	0	6,250	(6,250)	-100.00%	25,000
Merchant Fees	6,617	20,094	(13,477)	-67.07%	49,674
Miscellaneous Fees	274	0	274	-	0

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Office Supplies & Equipment	0	468	(468)	-100.00%	925
OWASP Insurance	2,389	2,422	(34)	-1.40%	10,220
Phone Expenses	0	1,205	(1,205)	-100.00%	4,820
Professional Development	0	0	0	-	575
Shipping & Postage	79	284	(205)	-72.24%	548
Software, Internet, Dues, & Subscriptions	13,364	24,210	(10,846)	-44.80%	103,030
Tax Compliance - US	57	0	57	-	0
Tax Compliance - EU	3,136	0	3,136	-	0
Travel	4,013	2,693	1,320	49.04%	25,972
Uncategorized Expenses	27,126	0	27,126	-	0
Total General & Admin - Operations	57,976	65,471	(7,495)	-11.45%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	9,895	19,257	(9,361)	-48.61%	39,848
Meetup	7,427	3,180	4,247	133.58%	47,333
Travel	0	0	0	-	259
Your Membership	1,052	0	1,052	-	0
Insurance	1,479	0	1,479	-	3,750
Total Local Chapter Expenses	20,320	22,436	(2,116)	-9.43%	91,190
Personnel & Payroll					
Benefits	32,917	39,779	(6,861)	-17.25%	159,114
Gross Wages	153,329	180,402	(27,073)	-15.01%	721,607
Payroll Processing Fee	1,285	1,066	219	20.57%	4,246
Payroll Taxes	15,130	14,432	698	4.84%	57,729
PEO Admin & HR fees	7,831	7,850	(18)	-0.23%	31,399
Workers Comp	981	1,036	(55)	-5.32%	3,933
Total Personnel & Payroll	211,474	244,564	(33,090)	-13.53%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	23,580	17,070	6,510	38.14%	92,430
Legal	2,691	31,049	(28,358)	-91.33%	57,903
Total Professional Fees	26,474	48,119	(21,646)	-44.98%	150,333
Project Expenses					
Other expenses	147	0	147	-	0
Services (UI/UX, Graphics, Translations)	41,306	0	41,306	-	0
Summits	46,873	0	46,873	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	1,783	0	1,783	-	8,621
Project Expenses	215	31,732	(31,517)	-99.32%	81,477
Total Project Expenses	98,323	31,732	66,590	209.85%	90,098
Total Expenses	604,941	621,570	(16,629)	-2.68%	3,179,830
Operating Surplus/Deficit	437,340	(286,977)	724,318	252.40%	251,166
Interest Income					
Interest Income	62	0	62	-	0
Earnings Before Tax	437,402	(286,977)	724,380	252.42%	251,166
Adjustments					
Exchange Rate Gain/Loss	(699)	0	(699)	-	0
Change in Net Assets	438,101	(286,977)	725,078	252.66%	251,166
Retained Income	438,101	(286,977)	725,078	252.66%	251,166