



Management Report

OWASP Foundation, Inc.

August 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 August 2024, cash increased by \$70,570, leaving an ending cash balance of \$1,919,995. The difference between the cash increase and net loss is due to registration revenue received during the month.
- Other current assets were a total of \$1,335,394 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite.
- Accounts receivable is \$492,776 as of August 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$261,015 as of August 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$22,993 as of August 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 August 2024 was \$409,274, compared with \$577,782 in July 2024. The decrease in operating revenue is primarily due to decreased conference sponsorships.
- Year-to-date operating revenue is \$3,738,572, compared with the year-to-date budget of \$2,175,167 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$2,083,472.
- Total operating expenses for the month of August 2024 were \$412,827, compared with \$243,293 in July 2024. The increase in operating expenses is due to increased conference expenses related to the upcoming San Francisco conference.
- Year-to-date operating expenses are \$2,049,570, compared with the year-to-date budget of \$2,064,376 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$1,770,802.
- After accounting for non-operating activity, the organization has recognized net loss of (\$3,638) for the month of August 2024 and a year-to-date net income of \$1,688,910.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Aug 2024	Jul 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	11,589	25,040
Chase Checking-5767	461,798	384,284
Chase Savings-1751	1,304,152	1,304,131
Citizens Checking 4011	19,140	12,654
Chase Checking-9635	25,000	25,000
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	1,919,995	1,849,425
Accounts Receivable		
Accounts Receivable	492,776	613,490
Other Current Assets		
Due from Eventbrite	337,978	164,470
Stripe Clearing	3,761	946
PayPal - USD	493,655	493,655
2 month CD Acct #1170	166,000	166,000
3 month CD Acct #3862	167,000	167,000
3 month CD Acct #3863	167,000	167,000
Total Other Current Assets	1,335,394	1,159,072
Total Current Assets	3,748,165	3,621,986
Investments or Other Non-Current Assets		
Prepaid Expense	50,100	44,182
Total Non-Current Assets	50,100	44,182
Total Assets	3,798,265	3,666,168
LIABILITIES		
Accounts Payable		
Accounts Payable	254,354	121,202
Affiliate - Accounts Payable	3,093	3,093
Accounts Payable (A/P) - EUR	3,161	703
Accounts Payable (A/P) - GBP	0	2,655
Accounts Payable (A/P) - SGD	407	0
Total Accounts Payable	261,015	127,653
Other Current Liabilities		
Credit Card	22,993	20,621
Total Current Liabilities	284,007	148,273
Total Non-Current Liabilities	0	0
Total Liabilities	284,007	148,273
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,737,499	1,737,499
Current Net Assets		
Net Income	1,688,910	1,692,547
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	3,514,258	3,517,895
Total Liabilities & Net Assets	3,798,265	3,666,168

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Aug 2024	Jul 2024	2024 (YTD)
Income			
Conference Income			
Registrations	170,757	87,072	854,504
Sponsorships	147,990	387,072	1,967,984
Training	2,750	0	39,932
Total Conference Income	321,498	474,144	2,862,420
Donations			
General Donations	3,401	2,530	16,821
Corporate Supporters	46,985	15,000	390,910
Projects	0	21,281	49,781
Total Donations	50,386	38,811	457,512
Membership Income			
Individual	24,398	17,854	210,082
Lifetime Membership	0	0	25,000
Total Membership Income	24,398	17,854	235,082
Miscellaneous Income	0	2	44
Uncategorized Income	12,993	46,971	182,078
Project Income	0	0	1,438
Total Income	409,274	577,782	3,738,572
Expenses			
Community Outreach			
Outreach	0	13,718	19,263
Shipping & Postage	0	252	1,108
Swag	1,343	0	14,761
Travel	0	0	16,900
Total Community Outreach	1,343	13,971	52,031
Conference Expenses			
Audio & Video	58,843	564	119,868
Copying & Printing	170	0	577
Fees - Registration	99	5,612	32,917
Food & Beverages	201,506	2,266	371,310
Graphic Design	0	0	2,801
Lead Scanners, Lanyards, & Badges	294	11,671	19,156
Marketing	1,005	0	3,673
Miscellaneous	572	0	4,927
Office Supplies & Equipment	232	0	2,581
Photography	0	1,611	1,611
Signage	0	1,283	1,283
Software	0	0	25
Speakers Gifts	407	374	1,786
Swag	4,411	0	15,770
Tax Compliance	0	0	703
Training	27,136	76,563	114,884
Travel	2,915	10,079	85,633
Venue	0	5,858	110,820
Speakers	0	754	6,066
Conference Expenses	0	0	17,015
Total Conference Expenses	297,590	116,634	913,403
General & Admin - Operations			
Bank & Credit Card Fees	1,538	1,309	8,279
Employee Recognition	0	60	1,019
Marketing, Communications, and Advertisi...	0	865	2,050
Merchant Fees	1,295	1,011	12,749
Miscellaneous Fees	0	0	703
Office Supplies & Equipment	0	0	2,736
OWASP Insurance	0	0	13,073

	Aug 2024	Jul 2024	2024 (YTD)
Shipping & Postage	16	37	494
Software, Internet, Dues, & Subscriptions	12,467	13,436	74,969
Tax Compliance - US	0	658	1,104
Tax Compliance - EU	374	168	8,874
Travel	0	0	35,100
Uncategorized Expenses	6,270	6,311	17,448
Total General & Admin - Operations	21,960	23,856	178,598
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	4,259	2,418	28,494
Meetup	3,330	3,600	25,270
Travel	0	0	68
Your Membership	0	0	1,052
Insurance	2,017	0	4,219
Total Local Chapter Expenses	9,606	6,018	59,570
Personnel & Payroll			
Benefits	9,823	9,807	83,897
Gross Wages	50,243	53,558	410,418
Payroll Processing Fee	268	1,898	7,391
Payroll Taxes	3,949	4,178	36,880
PEO Admin & HR fees	1,905	1,761	18,989
Workers Comp	337	356	2,673
Total Personnel & Payroll	66,525	71,558	560,248
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	15,945	5,750	71,675
Legal	848	7,440	21,347
Total Professional Fees	16,793	13,190	93,225
Project Expenses			
Office Supplies & Equipment	0	0	63
Other expenses	0	0	3,763
Services (UI/UX, Graphics, Translations)	0	0	56,672
Swag	0	0	528
Summits	0	1,084	96,697
Technology	8,163	4,483	31,336
Grants Writing	0	0	8,000
Travel	847	0	10,842
Project Expenses	0	0	1,617
Total Project Expenses	9,010	5,567	209,518
Grants	(10,000)	(7,500)	(17,500)
Printing	0	0	478
Total Expenses	412,827	243,293	2,049,570
Operating Surplus/Deficit	(3,553)	334,489	1,689,002
Interest Income			
Interest Income	21	26	183
Earnings Before Tax	(3,532)	334,516	1,689,185
Adjustments			
Exchange Rate Gain/Loss	106	371	275
Change in Net Assets	(3,638)	334,145	1,688,910
Retained Income	(3,638)	334,145	1,688,910

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Income					
Conference Income					
Registrations	854,504	326,950	527,554	-4.41%	893,925
Sponsorships	1,967,984	1,074,975	893,009	51.45%	1,299,450
Training	39,932	177,250	(137,318)	-89.24%	371,100
Total Conference Income	2,862,420	1,579,175	1,283,245	11.62%	2,564,475
Donations					
General Donations	16,821	10,321	6,500	8.65%	15,481
Corporate Supporters	390,910	283,333	107,577	-8.02%	425,000
Local Chapter	0	19,804	(19,804)	-100.00%	23,765
Projects	49,781	65,832	(16,051)	-36.98%	78,998
Total Donations	457,512	379,290	78,222	-15.78%	543,244
Membership Income					
Individual	210,082	208,572	1,510	-32.74%	312,338
Lifetime Membership	25,000	0	25,000	-	0
Total Membership Income	235,082	208,572	26,510	-24.73%	312,338
Miscellaneous Income	44	8,130	(8,086)	-99.60%	10,940
Uncategorized Income	182,078	0	182,078	-	0
Project Income	1,438	0	1,438	-	0
Total Income	3,738,572	2,175,167	1,563,405	8.96%	3,430,997
Expenses					
Community Outreach					
Outreach	19,263	21,368	(2,105)	-24.88%	25,641
Shipping & Postage	1,108	311	797	196.93%	373
Swag	14,761	0	14,761	1,151.56%	1,179
Travel	16,900	6,787	10,113	107.02%	8,164
Total Community Outreach	52,031	28,466	23,566	47.16%	35,357
Conference Expenses					
Audio & Video	119,868	124,449	(4,581)	-43.44%	211,949
Copying & Printing	577	369	208	-61.01%	1,479
Fees - Registration	32,917	3,499	29,418	443.28%	6,059
Food & Beverages	371,310	425,000	(53,690)	-43.35%	655,400
Graphic Design	2,801	250	2,551	1,020.50%	250
Lead Scanners, Lanyards, & Badges	19,156	4,818	14,338	97.34%	9,707
Marketing	3,673	9,500	(5,828)	-66.61%	11,000
Miscellaneous	4,927	9,300	(4,373)	-50.24%	9,900
Office Supplies & Equipment	2,581	50	2,531	297.09%	650
Photography	1,611	3,500	(1,889)	-53.97%	3,500
Postage & Shipping	0	2,246	(2,246)	-100.00%	3,936
Signage	1,283	0	1,283	-	0
Software	25	500	(475)	-97.50%	1,000
Speakers Gifts	1,786	550	1,236	174.72%	650
Swag	15,770	12,984	2,786	16.92%	13,488
Tax Compliance	703	0	703	-	0
Training	114,884	100,000	14,884	-51.11%	235,000
Travel	85,633	106,263	(20,630)	-51.50%	176,578
Venue	110,820	152,756	(41,936)	-44.06%	198,112
Speakers	6,066	6,998	(932)	-54.20%	13,244
Conference Expenses	17,015	35,878	(18,863)	-65.85%	49,828
Total Conference Expenses	913,403	998,910	(85,508)	-42.97%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	0	6,825	(6,825)	-100.00%	8,511
Bank & Credit Card Fees	8,279	2,361	5,919	142.30%	3,417
Employee Recognition	1,019	227	792	152.39%	404
Marketing, Communications, and Advertisi...	2,050	16,667	(14,617)	-91.80%	25,000

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Merchant Fees	12,749	31,320	(18,571)	-74.33%	49,674
Miscellaneous Fees	703	0	703	-	0
Office Supplies & Equipment	2,736	674	2,061	195.78%	925
OWASP Insurance	13,073	6,845	6,228	27.91%	10,220
Phone Expenses	0	4,016	(4,016)	-100.00%	4,820
Professional Development	0	0	0	-100.00%	575
Shipping & Postage	494	457	38	-9.80%	548
Software, Internet, Dues, & Subscriptions	74,969	62,166	12,803	-27.24%	103,030
Tax Compliance - US	1,104	0	1,104	-	0
Tax Compliance - EU	8,874	0	8,874	-	0
Travel	35,100	14,760	20,339	35.15%	25,972
Uncategorized Expenses	17,448	0	17,448	-	0
Total General & Admin - Operations	178,598	146,318	32,280	-23.38%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	28,494	29,748	(1,254)	-28.49%	39,848
Meetup	25,270	32,742	(7,472)	-46.61%	47,333
Travel	68	0	68	-73.63%	259
Your Membership	1,052	0	1,052	-	0
Insurance	4,219	3,750	469	12.52%	3,750
Total Local Chapter Expenses	59,570	66,240	(6,670)	-34.67%	91,190
Personnel & Payroll					
Benefits	83,897	106,076	(22,179)	-47.27%	159,114
Gross Wages	410,418	481,071	(70,654)	-43.12%	721,607
Payroll Processing Fee	7,391	2,288	5,103	74.10%	4,246
Payroll Taxes	36,880	38,486	(1,605)	-36.11%	57,729
PEO Admin & HR fees	18,989	21,737	(2,748)	-39.52%	31,399
Workers Comp	2,673	2,640	33	-32.04%	3,933
Total Personnel & Payroll	560,248	652,298	(92,050)	-42.72%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	71,675	69,670	2,005	-22.45%	92,430
Legal	21,347	36,343	(14,996)	-63.13%	57,903
Total Professional Fees	93,225	106,013	(12,788)	-37.99%	150,333
Project Expenses					
Office Supplies & Equipment	63	0	63	-	0
Other expenses	3,763	0	3,763	-	0
Services (UI/UX, Graphics, Translations)	56,672	0	56,672	-	0
Swag	528	0	528	-	0
Summits	96,697	0	96,697	-	0
Technology	31,336	0	31,336	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	10,842	0	10,842	25.76%	8,621
Project Expenses	1,617	66,132	(64,515)	-98.02%	81,477
Total Project Expenses	209,518	66,132	143,386	132.54%	90,098
Grants	(17,500)	0	(17,500)	-	0
Printing	478	0	478	-	0
Total Expenses	2,049,570	2,064,376	(14,806)	-35.54%	3,179,830
Operating Surplus/Deficit	1,689,002	110,791	1,578,211	572.46%	251,166
Interest Income					
Interest Income	183	0	183	-	0
Earnings Before Tax	1,689,185	110,791	1,578,394	572.54%	251,166
Adjustments					
Exchange Rate Gain/Loss	275	0	275	-	0
Change in Net Assets	1,688,910	110,791	1,578,119	572.43%	251,166
Retained Income	1,688,910	110,791	1,578,119	572.43%	251,166