



Management Report

OWASP Foundation, Inc.
May 2025

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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 May 2025, cash decreased by (\$278,629), leaving an ending cash balance of \$2,052,335.
- The cash decrease is offset by the decrease in accounts payable liability resulting from payments made in association with the Global AppSec EU event.
- Other current assets were a total of \$548,681 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite and \$6,202 Due from Employee.
- Accounts receivable is \$563,128 as of May 2025. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$26,970 as of May 2025 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$18,572 as of May 2025.

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 May 2025 was \$500,186, compared with \$485,984 in April 2025. The revenue variance is due to a decrease in overall conference income.
- Year-to-date operating revenue is \$2,438,598, compared with the year-to-date budget of \$2,029,705 and annual budget of \$4,414,478. During the same period in the prior year, year-to-date operating revenue was \$2,182,365.
- Total operating expenses for the month of May 2025 were \$578,172, compared with \$497,079 in April 2025. The expense variance is due to the increase of conference expenses related to the 2025 France and EU conferences.
- Uncategorized expenses this month include certain payroll-related items, resulting from delays in receiving the necessary documentation in time for this month's management report.
- Year-to-date operating expenses are \$1,732,276, compared with the year-to-date budget of \$1,627,520 and annual budget of \$4,498,773. During the same period in the prior year, year-to-date operating expenses were \$1,026,468.
- After accounting for non-operating activity, the organization has recognized net loss of (\$79,712) for the month of May 2025 and a year-to-date net income of \$721,877.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	May 2025	Apr 2025
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	(92)	(92)
Chase Checking-5767	989,961	1,307,871
Chase Savings-1751	768,177	768,165
Citizens Checking 4011	86,578	50,766
Chase Checking-9635	2,986	0
Citizens Money Market -2008	204,725	204,253
Total Cash & Equivalents	2,052,335	2,330,964
Accounts Receivable		
Accounts Receivable	555,627	566,084
Accounts Receivable (A/R) - EUR	7,500	0
Total Accounts Receivable	563,128	566,084
Other Current Assets		
Due from Eventbrite	29,444	27,306
Stripe Clearing	20	10
PayPal - USD	4,177	4,177
2 month CD Acct #1170	172,082	172,082
3 month CD Acct #3862	171,479	171,479
3 month CD Acct #3863	171,479	171,479
Total Other Current Assets	548,681	546,534
Total Current Assets	3,164,143	3,443,582
Investments or Other Non-Current Assets		
Prepaid Expense	15,314	157,986
Due from Employee	6,202	6,199
Total Investments or Other Non-Current Assets	21,516	164,185
Total Non-Current Assets	21,516	164,185
Total Assets	3,185,659	3,607,767
LIABILITIES		
Accounts Payable		
Accounts Payable	18,955	54,802
Accounts Payable (A/P) - EUR	7,235	279,272
Accounts Payable (A/P) - GBP	73	262
Accounts Payable (A/P) - SGD	0	9,511
Accounts Payable (A/P) - INR	706	914
Accounts Payable (A/P) - CAD	0	696
Total Accounts Payable	26,970	345,458
Other Current Liabilities		
Credit Card	18,572	42,481
Total Current Liabilities	45,542	387,939
Total Non-Current Liabilities	0	0
Total Liabilities	45,542	387,939
NET ASSETS		
Retained Net Assets		
Retained Earnings	2,418,240	2,418,240

	May 2025	Apr 2025
Current Net Assets		
Net Income	721,877	801,588
Total Net Assets	3,140,117	3,219,828
Total Liabilities & Net Assets	3,185,659	3,607,767

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	May 2025	Apr 2025	2025 (YTD)
Income			
Conference Income			
Registrations	17,708	191,659	351,480
Sponsorships	166,444	206,510	1,298,015
Training	3,238	12,995	16,232
Total Conference Income	187,390	411,164	1,665,728
Donations			
General Donations	173	479	11,133
Corporate Supporters	34,000	30,000	177,980
Local Chapter	0	657	657
Projects Donations	22,500	10,375	169,414
Total Donations	56,673	41,512	359,184
Membership Income			
Individual	150	19,055	84,421
Miscellaneous Income	7,501	18	34,178
Uncategorized Income	248,473	14,236	295,088
Total Income	500,186	485,984	2,438,598
Expenses			
Community Outreach			
Shipping & Postage	2,213	265	4,053
Swag	8,284	0	18,386
Community Outreach Travel	600	88	688
Total Community Outreach	11,096	353	23,127
Conference Expenses			
Audio & Video	192,930	0	198,055
Copying & Printing	690	0	690
Fees - Registration	0	2,118	2,118
Food & Beverages	1,088	233,789	269,806
Graphic Design	1,031	0	4,636
Lead Scanners, Lanyards, & Badges	1,185	2,616	13,732
Marketing	0	130	2,662
Miscellaneous	0	2,569	15,008
Office Supplies & Equipment	298	1,621	1,919
Photography	0	0	1,415
Postage & Shipping	42	38	79
Signage	9,082	878	9,960
Speakers Gifts	0	908	1,387
Swag	2,227	3,147	8,723
Tax Compliance	0	397	3,667
Training	0	0	4,730
Conference Travel	9,056	4,077	61,976
Venue	161,476	26,456	258,329
Conference Expenses	673	11,626	21,957
Total Conference Expenses	379,778	290,371	880,849
General & Admin - Operations			
Awards and Member Benefits	0	990	1,325
Bank & Credit Card Fees	2,762	1,513	10,836
Employee Recognition	0	0	568
Contractor Expenses	462	378	1,502
Contractor Expenses	186	126	312
Marketing, Communications, and Advertisi...	0	0	24
Merchant Fees	84	6,503	13,831
Miscellaneous Expenses	0	0	164
Office Supplies & Equipment	0	122	261
OWASP Insurance	27,014	6,350	34,042
Phone Expenses	0	186	566

	May 2025	Apr 2025	2025 (YTD)
Professional Development	0	432	628
Relocation Expenses	0	0	5,841
Shipping & Postage	0	115	1,358
Software, Internet, Dues, & Subscriptions	5,738	8,589	36,692
Tax Compliance - US	0	785	1,013
Tax Compliance - EU	176	0	2,120
Travel	177	12,863	32,706
Total General & Admin - Operations	36,599	38,951	143,788
Local Chapter Expenses			
Meeting Expenses	12,645	4,590	36,288
Meetup	0	3,225	12,885
Insurance	585	0	1,348
Total Local Chapter Expenses	13,230	7,815	50,521
Personnel & Payroll			
Benefits	10,708	9,395	48,824
Gross Wages	70,877	69,781	349,771
Payroll Processing Fee	417	439	1,913
Payroll Taxes	7,975	8,154	41,224
PEO Admin & HR fees	950	914	8,264
Tech Allowance	124	122	607
Workers Comp	2,220	2,148	7,437
Total Personnel & Payroll	93,271	90,952	458,040
Professional Fees			
Accounting - US	5,750	5,750	31,620
Legal	2,147	12,792	15,031
Total Professional Fees	7,897	18,542	46,651
Project Expenses			
Other expenses	155	0	3,971
Services (UI/UX, Graphics, Translations & M...	945	3,302	23,054
Summits	0	0	1,357
Technology	0	0	12,657
Travel	0	0	4,005
Project Expenses	0	46,669	46,669
Total Project Expenses	1,100	49,971	91,713
Uncategorized Expenses	35,151	125	37,538
Other Chapter Expenses	50	0	50
Total Expenses	578,172	497,079	1,732,276
Operating Surplus/Deficit	(77,986)	(11,095)	706,322
Other Expenses			
One time write offs - Bad Debt Expense	0	0	0
Reconciliation Discrepancies-1	0	0	0
Earnings Before Interest & Tax	(77,986)	(11,095)	706,322
Interest Income			
Interest Income	484	15,588	17,842
Earnings Before Tax	(77,502)	4,494	724,164
Adjustments			
Exchange Rate Gain/Loss	2,210	355	2,288
Change in Net Assets	(79,712)	4,139	721,877
Retained Income	(79,712)	4,139	721,877

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2025 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Income					
Conference Income					
Registrations	351,480	484,000	(132,520)	-61.53%	913,750
Sponsorships	1,298,015	799,895	498,120	-26.74%	1,771,745
Training	16,232	265,700	(249,468)	-97.02%	543,800
Total Conference Income	1,665,728	1,549,595	116,133	-48.42%	3,229,295
Donations					
General Donations	11,133	10,118	1,014	-58.36%	26,737
Corporate Supporters	177,980	250,000	(72,020)	-70.34%	600,000
Local Chapter	657	0	657	-	0
Projects Donations	169,414	70,000	99,414	-27.91%	235,000
Total Donations	359,184	330,118	29,066	-58.32%	861,737
Membership Income					
Individual	84,421	149,991	(65,570)	-73.90%	323,447
Miscellaneous Income	34,178	0	34,178	-	0
Uncategorized Income	295,088	0	295,088	-	0
Total Income	2,438,598	2,029,705	408,894	-44.76%	4,414,478
Expenses					
Community Outreach					
Outreach	0	37,500	(37,500)	-100.00%	90,000
Shipping & Postage	4,053	1,667	2,386	1.33%	4,000
Swag	18,386	12,500	5,886	-38.71%	30,000
Community Outreach Travel	688	12,500	(11,812)	-97.71%	30,000
Total Community Outreach	23,127	64,167	(41,040)	-84.98%	154,000
Conference Expenses					
Audio & Video	198,055	171,295	26,760	-53.06%	421,895
Copying & Printing	690	750	(60)	-89.92%	6,850
Fees - Registration	2,118	53	2,065	-78.28%	9,751
Food & Beverages	269,806	322,000	(52,194)	-69.25%	877,500
Graphic Design	4,636	1,450	3,186	10.38%	4,200
Lead Scanners, Lanyards, & Badges	13,732	5,545	8,187	-70.60%	46,702
Marketing	2,662	6,096	(3,434)	-82.88%	15,546
Miscellaneous	15,008	8,775	6,233	-17.20%	18,125
Office Supplies & Equipment	1,919	200	1,719	-58.28%	4,600
Photography	1,415	1,500	(85)	-75.60%	5,800
Postage & Shipping	79	500	(421)	-94.70%	1,500
Signage	9,960	0	9,960	-	0
Software	0	0	0	-100.00%	350
Speakers Gifts	1,387	1,100	287	-63.01%	3,750
Swag	8,723	10,076	(1,353)	-85.88%	61,776
Tax Compliance	3,667	1,000	2,667	83.35%	2,000
Training	4,730	0	4,730	-98.01%	238,100
Conference Travel	61,976	20,800	41,176	-59.98%	154,880
Venue	258,329	218,244	40,085	-30.91%	373,918
Speakers	0	0	0	-100.00%	12,171
Conference Expenses	21,957	22,750	(793)	-59.84%	54,677
Total Conference Expenses	880,849	792,134	88,715	-61.94%	2,314,091
General & Admin - Operations					
Awards and Member Benefits	1,325	1,042	283	-47.01%	2,500
Bank & Credit Card Fees	10,836	4,440	6,395	-18.43%	13,284
Employee Recognition	568	1,250	(682)	-81.07%	3,000
Contractor Expenses	1,502	0	1,502	-	0
Contractor Expenses	312	0	312	-	0
Marketing, Communications, and Advertisi...	24	4,167	(4,142)	-99.76%	10,000
Merchant Fees	13,831	9,796	4,035	-33.84%	20,906

	2025 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Miscellaneous Expenses	164	625	(461)	-89.04%	1,500
Office Supplies & Equipment	261	2,083	(1,822)	-94.77%	5,000
OWASP Insurance	34,042	13,726	20,316	105.68%	16,551
Phone Expenses	566	417	150	-43.38%	1,000
Professional Development	628	2,500	(1,872)	-89.53%	6,000
Relocation Expenses	5,841	0	5,841	-	0
Shipping & Postage	1,358	500	858	13.19%	1,200
Software, Internet, Dues, & Subscriptions	36,692	114,671	(77,980)	-86.67%	275,212
Tax Compliance - US	1,013	0	1,013	-	0
Tax Compliance - EU	2,120	0	2,120	-	0
Travel	32,706	23,620	9,086	-32.49%	48,446
Total General & Admin - Operations	143,788	178,837	(35,049)	-64.46%	404,599
Local Chapter Expenses					
Meeting Expenses	36,288	19,247	17,041	-32.94%	54,109
Meetup	12,885	15,477	(2,592)	-67.97%	40,232
Local Chapter Travel	0	417	(417)	-100.00%	1,000
Insurance	1,348	4,785	(3,437)	-85.09%	9,035
Total Local Chapter Expenses	50,521	39,926	10,595	-51.60%	104,377
Personnel & Payroll					
Benefits	48,824	60,163	(11,340)	-66.19%	144,392
Gross Wages	349,771	347,453	2,318	-58.06%	833,888
Payroll Processing Fee	1,913	7,390	(5,477)	-89.22%	17,736
Payroll Taxes	41,224	21,828	19,396	-21.31%	52,387
PEO Admin & HR fees	8,264	14,262	(5,997)	-89.46%	78,407
Tech Allowance	607	0	607	-	0
Workers Comp	7,437	1,738	5,699	71.77%	4,329
Total Personnel & Payroll	458,040	452,834	5,206	-59.51%	1,131,140
Professional Fees					
Accounting - US	31,620	39,000	(7,380)	-70.17%	106,000
Legal	15,031	12,372	2,659	-61.82%	39,367
Total Professional Fees	46,651	51,372	(4,721)	-67.91%	145,367
Project Expenses					
Office Supplies & Equipment	0	500	(500)	-100.00%	1,200
Other expenses	3,971	2,083	1,888	-20.58%	5,000
Services (UI/UX, Graphics, Translations & M...	23,054	31,250	(8,196)	-69.26%	75,000
Swag	0	4,000	(4,000)	-100.00%	14,000
Summits	1,357	0	1,357	-98.91%	125,000
Technology	12,657	0	12,657	-	0
Travel	4,005	6,250	(2,245)	-73.30%	15,000
Project Expenses	46,669	4,167	42,502	366.69%	10,000
Total Project Expenses	91,713	48,250	43,463	-62.60%	245,200
Uncategorized Expenses	37,538	0	37,538	-	0
Other Chapter Expenses	50	0	50	-	0
Total Expenses	1,732,276	1,627,520	104,756	-61.49%	4,498,773
Operating Surplus/Deficit	706,322	402,185	304,138	937.92%	(84,295)
Other Expenses					
One time write offs - Bad Debt Expense	0	0	0	-	0
Reconciliation Discrepancies-1	0	0	0	-	0
Earnings Before Interest & Tax	706,322	402,185	304,138	937.92%	(84,295)
Interest Income					
Interest Income	17,842	5,000	12,842	48.68%	12,000
Earnings Before Tax	724,164	407,185	316,980	1,101.68%	(72,295)
Adjustments					
Exchange Rate Gain/Loss	2,288	0	2,288	-	0
Change in Net Assets	721,877	407,185	314,692	1,098.52%	(72,295)
Retained Income	721,877	407,185	314,692	1,098.52%	(72,295)