

OWASP VZW Financial Narrative

Attached please find the financial package for OWASP VZW which represents financial performance for the year ended December 31st, 2022.

The financials ONLY consider the VZW activities through December 2022.

**Statement of Activities – Accrual Basis**

The following is a summary of the YTD Statement of Activities:

**Revenue:** On an accrual basis (EARNED Revenue), total revenue through December 2022 is €7,122.55 – this amount is recognized as it was a payment received from Detectify AB (USD) on 12.23.19 for 2020 Dublin event that was not yet recorded as income.

**Expenses:** On an accrual basis (INCURRED), total expenses through December 2022 €297.72 to record bad debt expense for AR from 2020 that was not yet collected.

Note, VZW also has a currency gain of €548.30 due to the fluctuation of the bank balances for the 2022 financial year.

**Net Income/Loss:** Net Profit (Loss) as of December, 2022 is €7,313.13.

**Months of Operational Reserve**: The cash balance of VZW is €95,222.68. Operational Reserve is not calculated as the plan is to eventually close VZW Entity.

I will see you all next week for the Board call on May 24th.