



---

## Management Report

---

OWASP Foundation, Inc.

April 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.

# Table of Contents

---

Executive Summary	1
Statement of Financial Position	2
Statement of Activities	3
Budget Summary	5

# 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 April 2024, cash increased by \$22,720, leaving an ending cash balance of \$2,077,663. The difference between the cash increase and net income is due to revenue recorded but not yet received in the month of April.
- Other current assets were a total of \$356,422 and are made up of funds due from PayPal, Stripe, Chase CD, and Eventbrite.
- Accounts receivable is \$573,924 as of April 2024. This balance is made up of receivables due from Conference attendees.
- Accounts payable is \$53,148 as of April 2024 and is primarily made up of monies owed to CP Woburn subsequently paid in May.
- Credit Card balance is \$22,084 as of April 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 April 2024 was \$810,937, compared with \$656,380 in March 2024. The increase in operating revenue is primarily due to the significant increased conference income and corporate and project donations.
- Year-to-date operating revenue is \$1,923,214, compared with the year-to-date budget of \$482,461 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$959,154.
- The revenue budget variance is largely due to receiving conference revenues earlier than anticipated, rather than a net increase in anticipated conference revenue for the year. Membership revenue has exceeded year to date budget expectations by \$177,411 as of April.
- Total operating expenses for the month of April 2024 were \$215,617, compared with \$201,079 in March 2024. The increase in expenses are driven by the increased project and professional expenses.
- Year-to-date operating expenses are \$821,074, compared with the year-to-date budget of \$765,725 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$927,642.
- After accounting for non-operating activity, the organization has recognized net income of \$595,343 for the month of April 2024 and a year-to-date net income of \$1,102,923.

# Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Apr 2024	Mar 2024
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Bill.com Money Out Clearing	5,005	5,000
Chase Checking-5767	492,518	347,753
Chase Savings-1751	1,493,160	1,493,134
Citizens Checking 4011	(36,326)	85,750
Citizens MM 2156	(10)	(10)
Chase Checking-9635	25,000	25,000
Affiliate - Cash	98,316	98,316
<b>Total Cash &amp; Equivalents</b>	<b>2,077,663</b>	<b>2,054,943</b>
<b>Accounts Receivable</b>		
Accounts Receivable	573,924	108,149
<b>Other Current Assets</b>		
Due from Eventbrite	45,598	20,760
Stripe Clearing	3,081	1,901
Funds held in PayPal	207,743	118,804
2 month CD Acct #1170	100,000	100,000
<b>Total Other Current Assets</b>	<b>356,422</b>	<b>241,465</b>
<b>Total Current Assets</b>	<b>3,008,009</b>	<b>2,404,557</b>
<b>Investments or Other Non-Current Assets</b>		
Prepaid Expense	3,270	10,253
<b>Total Non-Current Assets</b>	<b>3,270</b>	<b>10,253</b>
<b>Total Assets</b>	<b>3,011,279</b>	<b>2,414,811</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable	50,055	37,026
Affiliate - Accounts Payable	3,093	3,093
<b>Total Accounts Payable</b>	<b>53,148</b>	<b>40,119</b>
<b>Other Current Liabilities</b>		
Credit Card	22,084	33,987
<b>Total Current Liabilities</b>	<b>75,232</b>	<b>74,106</b>
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>75,232</b>	<b>74,106</b>
<b>NET ASSETS</b>		
<b>Retained Net Assets</b>		
Retained Earnings	1,745,276	1,745,276
<b>Current Net Assets</b>		
Net Income	1,102,923	507,580
<b>Other Net Assets</b>		
Affiliate - Net Assets	87,849	87,849
<b>Total Net Assets</b>	<b>2,936,048</b>	<b>2,340,705</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>3,011,279</b>	<b>2,414,811</b>

# Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Apr 2024	Mar 2024	2024 (YTD)
<b>Income</b>			
<b>Conference Income</b>			
Registrations	118,441	100,596	273,676
Sponsorships	476,498	355,750	1,069,856
<b>Total Conference Income</b>	<b>594,939</b>	<b>456,345</b>	<b>1,343,532</b>
<b>Donations</b>			
General Donations	5,914	162	7,685
Projects	27,000	0	27,000
<b>Total Donations</b>	<b>32,914</b>	<b>162</b>	<b>34,685</b>
<b>Membership Income</b>			
Corporate Supporters	118,980	102,945	288,925
Individual	25,040	25,410	109,103
Lifetime Membership	0	0	25,000
<b>Total Membership Income</b>	<b>144,020</b>	<b>128,355</b>	<b>423,028</b>
Miscellaneous Income	4	14	9,063
Uncategorized Income	39,061	71,503	112,906
<b>Total Income</b>	<b>810,937</b>	<b>656,380</b>	<b>1,923,214</b>
<b>Expenses</b>			
<b>Community Outreach</b>			
Outreach	0	1,000	3,903
Shipping & Postage	0	91	263
Swag	3,266	0	13,114
Travel	670	45	5,059
<b>Total Community Outreach</b>	<b>3,936</b>	<b>1,136</b>	<b>22,339</b>
<b>Conference Expenses</b>			
Audio & Video	0	0	26,452
Copying & Printing	120	0	120
Fees - Registration	5,004	3,446	11,799
Food & Beverages	10,193	607	15,904
Graphic Design	0	0	786
Lead Scanners, Lanyards, & Badges	3,115	3,216	7,032
Marketing	0	413	1,113
Miscellaneous	215	0	215
Office Supplies & Equipment	0	0	2,078
Software	0	25	25
Speakers Gifts	0	1,005	1,005
Swag	2,508	0	3,270
Tax Compliance	0	0	703
Training	0	5,488	9,588
Travel	7,558	412	20,927
Venue	3,000	43,889	91,287
Speakers	1,233	0	5,050
Conference Expenses	1,047	521	9,023
<b>Total Conference Expenses</b>	<b>33,993</b>	<b>59,022</b>	<b>206,377</b>
<b>General &amp; Admin - Operations</b>			
Bank & Credit Card Fees	1,383	250	1,769
Employee Recognition	0	0	782
Merchant Fees	1,318	1,575	7,935
Miscellaneous Fees	673	0	673
OWASP Insurance	10,658	796	13,047
Shipping & Postage	133	79	212

	Apr 2024	Mar 2024	2024 (YTD)
Software, Internet, Dues, & Subscriptions	6,560	8,831	23,088
Tax Compliance - US	0	0	57
Tax Compliance - EU	0	2,864	3,136
Travel	5,089	18,339	30,679
Uncategorized Expenses	14,830	463	16,402
<b>Total General &amp; Admin - Operations</b>	<b>40,644</b>	<b>33,198</b>	<b>97,779</b>
<b>Local Chapter Expenses</b>			
Food & Beverages	0	467	467
Meeting Expenses	2,827	6,394	12,722
Meetup	3,713	3,713	11,140
Your Membership	0	0	1,052
Insurance	0	964	1,479
<b>Total Local Chapter Expenses</b>	<b>6,540</b>	<b>11,538</b>	<b>26,860</b>
<b>Personnel &amp; Payroll</b>			
Benefits	9,464	11,349	42,381
Gross Wages	44,942	52,959	198,271
Payroll Processing Fee	227	257	957
Payroll Taxes	4,145	4,752	19,275
PEO Admin & HR fees	2,645	2,911	11,031
Workers Comp	318	344	1,299
<b>Total Personnel &amp; Payroll</b>	<b>61,740</b>	<b>72,573</b>	<b>273,214</b>
<b>Professional Fees</b>			
Accounting - EU	0	0	202
Accounting - US	13,490	5,490	37,070
Legal	6,467	0	9,158
<b>Total Professional Fees</b>	<b>19,957</b>	<b>5,490</b>	<b>46,430</b>
<b>Project Expenses</b>			
Other expenses	0	147	147
Services (UI/UX, Graphics, Translations)	1,890	14,194	44,141
Summits	45,411	1,998	92,284
Grants Writing	0	0	8,000
Travel	1,506	1,783	3,288
Project Expenses	0	0	215
<b>Total Project Expenses</b>	<b>48,807</b>	<b>18,122</b>	<b>148,075</b>
<b>Total Expenses</b>	<b>215,617</b>	<b>201,079</b>	<b>821,074</b>
<b>Operating Surplus/Deficit</b>	<b>595,320</b>	<b>455,301</b>	<b>1,102,140</b>
<b>Interest Income</b>			
Interest Income	26	22	88
<b>Earnings Before Tax</b>	<b>595,346</b>	<b>455,323</b>	<b>1,102,227</b>
<b>Adjustments</b>			
Exchange Rate Gain/Loss	3	105	(696)
<b>Change in Net Assets</b>	<b>595,343</b>	<b>455,219</b>	<b>1,102,923</b>
<b>Retained Income</b>	<b>595,343</b>	<b>455,219</b>	<b>1,102,923</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	273,676	0	273,676	-	893,925
Sponsorships	1,069,856	188,290	881,566	468.20%	1,299,450
Training	0	0	0	-	371,100
<b>Total Conference Income</b>	<b>1,343,532</b>	<b>188,290</b>	<b>1,155,242</b>	<b>613.54%</b>	<b>2,564,475</b>
<b>Donations</b>					
General Donations	7,685	5,160	2,524	48.92%	15,481
Local Chapter	0	11,445	(11,445)	-100.00%	23,765
Projects	27,000	31,948	(4,948)	-15.49%	78,998
<b>Total Donations</b>	<b>34,685</b>	<b>48,554</b>	<b>(13,869)</b>	<b>-28.56%</b>	<b>118,244</b>
<b>Membership Income</b>					
Corporate Supporters	288,925	141,667	147,258	103.95%	425,000
Individual	109,103	103,951	5,152	4.96%	312,338
Lifetime Membership	25,000	0	25,000	-	0
<b>Total Membership Income</b>	<b>423,028</b>	<b>245,617</b>	<b>177,411</b>	<b>72.23%</b>	<b>737,338</b>
Miscellaneous Income	9,063	0	9,063	-	10,940
Uncategorized Income	112,906	0	112,906	-	0
<b>Total Income</b>	<b>1,923,214</b>	<b>482,461</b>	<b>1,440,753</b>	<b>298.63%</b>	<b>3,430,997</b>
<b>Expenses</b>					
<b>Community Outreach</b>					
Outreach	3,903	12,303	(8,400)	-68.28%	25,641
Shipping & Postage	263	0	263	-	373
Swag	13,114	0	13,114	-	1,179
Travel	5,059	0	5,059	-	8,164
<b>Total Community Outreach</b>	<b>22,339</b>	<b>12,303</b>	<b>10,036</b>	<b>81.57%</b>	<b>35,357</b>
<b>Conference Expenses</b>					
Audio & Video	26,452	35,574	(9,122)	-25.64%	211,949
Copying & Printing	120	0	120	-	1,479
Fees - Registration	11,799	1,124	10,675	949.73%	6,059
Food & Beverages	15,904	0	15,904	-	655,400
Graphic Design	786	250	536	214.50%	250
Lead Scanners, Lanyards, & Badges	7,032	3,370	3,662	108.65%	9,707
Marketing	1,113	500	613	122.50%	11,000
Miscellaneous	215	1,500	(1,285)	-85.67%	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	3,270	0	3,270	-	13,488
Tax Compliance	703	0	703	-	0
Training	9,588	0	9,588	-	235,000
Travel	20,927	25,073	(4,146)	-16.54%	176,578
Venue	91,287	150,256	(58,969)	-39.25%	198,112
Speakers	5,050	0	5,050	-	13,244
Conference Expenses	9,023	7,761	1,262	16.26%	49,828
<b>Total Conference Expenses</b>	<b>206,377</b>	<b>228,908</b>	<b>(22,531)</b>	<b>-9.84%</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	1,769	1,329	439	33.06%	3,417
Employee Recognition	782	199	583	293.62%	404
Marketing, Communications, and Advertisi...	0	8,333	(8,333)	-100.00%	25,000
Merchant Fees	7,935	23,064	(15,130)	-65.60%	49,674
Miscellaneous Fees	673	0	673	-	0



	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Office Supplies & Equipment	0	482	(482)	-100.00%	925
OWASP Insurance	13,047	3,259	9,788	300.38%	10,220
Phone Expenses	0	1,607	(1,607)	-100.00%	4,820
Professional Development	0	0	0	-	575
Shipping & Postage	212	289	(77)	-26.57%	548
Software, Internet, Dues, & Subscriptions	23,088	32,409	(9,321)	-28.76%	103,030
Tax Compliance - US	57	0	57	-	0
Tax Compliance - EU	3,136	0	3,136	-	0
Travel	30,679	3,317	27,363	824.94%	25,972
Uncategorized Expenses	16,402	0	16,402	-	0
<b>Total General &amp; Admin - Operations</b>	<b>97,779</b>	<b>81,112</b>	<b>16,667</b>	<b>20.55%</b>	<b>233,095</b>
<b>Local Chapter Expenses</b>					
Food & Beverages	467	0	467	-	0
Meeting Expenses	12,722	23,333	(10,610)	-45.47%	39,848
Meetup	11,140	6,245	4,896	78.39%	47,333
Travel	0	0	0	-	259
Your Membership	1,052	0	1,052	-	0
Insurance	1,479	1,000	479	47.95%	3,750
<b>Total Local Chapter Expenses</b>	<b>26,860</b>	<b>30,578</b>	<b>(3,717)</b>	<b>-12.16%</b>	<b>91,190</b>
<b>Personnel &amp; Payroll</b>					
Benefits	42,381	53,038	(10,657)	-20.09%	159,114
Gross Wages	198,271	240,536	(42,265)	-17.57%	721,607
Payroll Processing Fee	957	1,318	(361)	-27.37%	4,246
Payroll Taxes	19,275	19,243	33	0.17%	57,729
PEO Admin & HR fees	11,031	10,633	398	3.75%	31,399
Workers Comp	1,299	1,361	(63)	-4.60%	3,933
<b>Total Personnel &amp; Payroll</b>	<b>273,214</b>	<b>326,129</b>	<b>(52,915)</b>	<b>-16.23%</b>	<b>978,027</b>
<b>Professional Fees</b>					
Accounting - EU	202	0	202	-	0
Accounting - US	37,070	22,760	14,310	62.87%	92,430
Legal	9,158	31,660	(22,502)	-71.07%	57,903
<b>Total Professional Fees</b>	<b>46,430</b>	<b>54,420</b>	<b>(7,990)</b>	<b>-14.68%</b>	<b>150,333</b>
<b>Project Expenses</b>					
Other expenses	147	0	147	-	0
Services (UI/UX, Graphics, Translations)	44,141	0	44,141	-	0
Summits	92,284	0	92,284	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	3,288	0	3,288	-	8,621
Project Expenses	215	32,275	(32,060)	-99.33%	81,477
<b>Total Project Expenses</b>	<b>148,075</b>	<b>32,275</b>	<b>115,799</b>	<b>358.79%</b>	<b>90,098</b>
<b>Total Expenses</b>	<b>821,074</b>	<b>765,725</b>	<b>55,349</b>	<b>7.23%</b>	<b>3,179,830</b>
<b>Operating Surplus/Deficit</b>	<b>1,102,140</b>	<b>(283,264)</b>	<b>1,385,403</b>	<b>489.09%</b>	<b>251,166</b>
<b>Interest Income</b>					
Interest Income	88	0	88	-	0
<b>Earnings Before Tax</b>	<b>1,102,227</b>	<b>(283,264)</b>	<b>1,385,491</b>	<b>489.12%</b>	<b>251,166</b>
<b>Adjustments</b>					
Exchange Rate Gain/Loss	(696)	0	(696)	-	0
<b>Change in Net Assets</b>	<b>1,102,923</b>	<b>(283,264)</b>	<b>1,386,187</b>	<b>489.36%</b>	<b>251,166</b>
<b>Retained Income</b>	<b>1,102,923</b>	<b>(283,264)</b>	<b>1,386,187</b>	<b>489.36%</b>	<b>251,166</b>