



Management Report

OWASP Foundation, Inc.

May 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 May 2024, cash increased by \$52,849, leaving an ending cash balance of \$2,196,847. The difference between the cash increase and net income is due to revenue recorded but not yet received in the month of May.
- Other current assets were a total of \$520,365 and are made up of funds due from PayPal, Stripe, Chase CD, and Eventbrite.
- Accounts receivable is \$477,506 as of May 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$28,541 as of May 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$5,015 as of May 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 May 2024 was \$402,342, compared with \$847,437 in April 2024. The decrease in operating revenue is primarily due to the significant decreased conference sponsorships and corporate and project donations.
- Year-to-date operating revenue is \$2,362,066, compared with the year-to-date budget of \$675,527 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$1,227,599.
- The revenue budget variance is largely due to receiving conference revenues earlier than anticipated.
- Membership revenue has exceeded year-to-date budget expectations by \$38,860 and Corporate Supporters revenue has exceeded year-to-date budget expectations by \$121,842 as of May 2024.
- Total operating expenses for the month of May 2024 were \$202,401, compared with \$219,957 in April 2024.
- Year-to-date operating expenses are \$1,024,801, compared with the year-to-date budget of \$1,076,950 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$1,292,298.
- After accounting for non-operating activity, the organization has recognized net income of \$199,741 for the month of May 2024 and a year-to-date net income of \$1,337,849.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	May 2024	Apr 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	0	5,005
Chase Checking-5767	522,511	492,518
Chase Savings-1751	1,493,185	1,493,160
Citizens Checking 4011	57,835	30,000
Chase Checking-9635	25,000	25,000
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	2,196,847	2,143,999
Accounts Receivable		
Accounts Receivable	477,506	543,924
Other Current Assets		
Due from Eventbrite	55,775	45,598
Stripe Clearing	4,703	3,081
Funds held in PayPal	359,888	207,743
2 month CD Acct #1170	100,000	100,000
Total Other Current Assets	520,365	356,422
Total Current Assets	3,194,719	3,044,345
Investments or Other Non-Current Assets		
Prepaid Expense	9,810	3,270
Total Non-Current Assets	9,810	3,270
Total Assets	3,204,529	3,047,615
LIABILITIES		
Accounts Payable		
Accounts Payable	25,448	54,887
Affiliate - Accounts Payable	3,093	3,093
Total Accounts Payable	28,541	57,980
Other Current Liabilities		
Credit Card	5,015	18,403
Total Current Liabilities	33,556	76,383
Total Non-Current Liabilities	0	0
Total Liabilities	33,556	76,383
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,745,276	1,745,276
Current Net Assets		
Net Income	1,337,849	1,138,107
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	3,170,973	2,971,232
Total Liabilities & Net Assets	3,204,529	3,047,615

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	May 2024	Apr 2024	2024 (YTD)
Income			
Conference Income			
Registrations	171,432	119,067	447,793
Sponsorships	142,540	488,470	1,289,365
Total Conference Income	313,972	607,537	1,737,158
Donations			
General Donations	1,352	6,014	9,236
Corporate Supporters	10,000	118,980	298,925
Projects	0	27,000	27,000
Total Donations	11,352	151,994	335,161
Membership Income			
Individual	28,746	25,040	142,849
Lifetime Membership	0	0	25,000
Total Membership Income	28,746	25,040	167,849
Miscellaneous Income	19,538	4	28,611
Uncategorized Income	28,735	62,863	93,287
Total Income	402,342	847,437	2,362,066
Expenses			
Community Outreach			
Outreach	1,641	0	5,544
Shipping & Postage	551	0	815
Swag	0	3,571	13,418
Travel	11,197	4,940	16,838
Total Community Outreach	13,389	8,511	36,614
Conference Expenses			
Audio & Video	0	0	26,452
Copying & Printing	195	120	315
Fees - Registration	8,355	5,004	20,155
Food & Beverages	0	11,567	17,279
Graphic Design	0	0	786
Lead Scanners, Lanyards, & Badges	10	3,115	7,042
Marketing	0	0	1,113
Miscellaneous	14	215	229
Office Supplies & Equipment	0	0	2,078
Software	0	0	25
Speakers Gifts	0	0	1,005
Swag	4,932	2,508	8,202
Tax Compliance	0	0	703
Training	0	0	9,588
Travel	42,314	13,018	68,701
Venue	816	3,000	92,103
Speakers	0	1,233	5,050
Conference Expenses	1,589	1,047	10,612
Total Conference Expenses	58,225	40,828	271,437
General & Admin - Operations			
Bank & Credit Card Fees	2,286	1,557	4,229
Employee Recognition	105	22	934
Merchant Fees	1,296	1,318	9,231
Miscellaneous Fees	0	673	703
OWASP Insurance	26	10,658	13,073
Shipping & Postage	187	133	399

	May 2024	Apr 2024	2024 (YTD)
Software, Internet, Dues, & Subscriptions	12,834	6,722	36,091
Tax Compliance - US	389	0	446
Tax Compliance - EU	0	1,220	5,030
Travel	3,914	5,089	35,100
Uncategorized Expenses	900	4,434	6,338
Total General & Admin - Operations	21,936	31,826	111,571
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	4,505	2,842	17,243
Meetup	0	3,713	11,140
Travel	68	0	68
Your Membership	0	0	1,052
Insurance	660	0	2,140
Total Local Chapter Expenses	5,234	6,555	32,109
Personnel & Payroll			
Benefits	11,387	9,464	53,768
Gross Wages	57,025	44,942	255,296
Payroll Processing Fee	1,275	227	2,232
Payroll Taxes	5,298	4,145	24,573
PEO Admin & HR fees	2,551	2,645	13,583
Workers Comp	356	318	1,655
Total Personnel & Payroll	77,893	61,740	351,107
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	5,490	13,490	42,560
Legal	307	7,723	10,721
Total Professional Fees	5,797	21,213	53,483
Project Expenses			
Office Supplies & Equipment	63	0	63
Other expenses	0	0	147
Services (UI/UX, Graphics, Translations)	3,227	1,890	47,368
Swag	528	0	528
Summits	0	45,411	92,284
Technology	10,500	0	10,500
Grants Writing	0	0	8,000
Travel	4,207	1,506	7,495
Project Expenses	1,402	0	1,617
Total Project Expenses	19,927	48,807	168,002
Printing	0	478	478
Total Expenses	202,401	219,957	1,024,801
Operating Surplus/Deficit	199,941	627,480	1,337,265
Interest Income			
Interest Income	25	26	113
Earnings Before Tax	199,966	627,506	1,337,377
Adjustments			
Exchange Rate Gain/Loss	225	3	(471)
Change in Net Assets	199,741	627,503	1,337,849
Retained Income	199,741	627,503	1,337,849

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	447,793	0	447,793	-	893,925
Sponsorships	1,289,365	290,435	998,930	343.94%	1,299,450
Training	0	0	0	-	371,100
Total Conference Income	1,737,158	290,435	1,446,723	498.12%	2,564,475
Donations					
General Donations	9,236	6,450	2,786	43.19%	15,481
Corporate Supporters	298,925	177,083	121,842	68.80%	425,000
Local Chapter	0	12,769	(12,769)	-100.00%	23,765
Projects	27,000	59,800	(32,800)	-54.85%	78,998
Total Donations	335,161	256,103	79,059	30.87%	543,244
Membership Income					
Individual	142,849	128,989	13,860	10.74%	312,338
Lifetime Membership	25,000	0	25,000	-	0
Total Membership Income	167,849	128,989	38,860	30.13%	312,338
Miscellaneous Income	28,611	0	28,611	-	10,940
Uncategorized Income	93,287	0	93,287	-	0
Total Income	2,362,066	675,527	1,686,539	249.66%	3,430,997
Expenses					
Community Outreach					
Outreach	5,544	18,751	(13,206)	-70.43%	25,641
Shipping & Postage	815	0	815	-	373
Swag	13,418	0	13,418	-	1,179
Travel	16,838	0	16,838	-	8,164
Total Community Outreach	36,614	18,751	17,864	95.27%	35,357
Conference Expenses					
Audio & Video	26,452	69,399	(42,947)	-61.88%	211,949
Copying & Printing	315	0	315	-	1,479
Fees - Registration	20,155	1,734	18,421	1,062.29%	6,059
Food & Beverages	17,279	110,000	(92,721)	-84.29%	655,400
Graphic Design	786	250	536	214.50%	250
Lead Scanners, Lanyards, & Badges	7,042	3,370	3,672	108.95%	9,707
Marketing	1,113	500	613	122.50%	11,000
Miscellaneous	229	3,000	(2,771)	-92.37%	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	300	705	235.10%	650
Swag	8,202	5,904	2,298	38.92%	13,488
Tax Compliance	703	0	703	-	0
Training	9,588	0	9,588	-	235,000
Travel	68,701	42,563	26,138	61.41%	176,578
Venue	92,103	150,256	(58,153)	-38.70%	198,112
Speakers	5,050	2,798	2,252	80.47%	13,244
Conference Expenses	10,612	11,082	(470)	-4.24%	49,828
Total Conference Expenses	271,437	404,656	(133,219)	-32.92%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	0	6,825	(6,825)	-100.00%	8,511
Bank & Credit Card Fees	4,229	1,482	2,747	185.41%	3,417
Employee Recognition	934	199	735	370.10%	404
Marketing, Communications, and Advertisi...	0	10,417	(10,417)	-100.00%	25,000
Merchant Fees	9,231	25,109	(15,878)	-63.24%	49,674
Miscellaneous Fees	703	0	703	-	0

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Office Supplies & Equipment	0	630	(630)	-100.00%	925
OWASP Insurance	13,073	4,336	8,736	201.47%	10,220
Phone Expenses	0	1,607	(1,607)	-100.00%	4,820
Professional Development	0	0	0	-	575
Shipping & Postage	399	289	110	38.02%	548
Software, Internet, Dues, & Subscriptions	36,091	35,593	498	1.40%	103,030
Tax Compliance - US	446	0	446	-	0
Tax Compliance - EU	5,030	0	5,030	-	0
Travel	35,100	3,694	31,406	850.22%	25,972
Uncategorized Expenses	6,338	0	6,338	-	0
Total General & Admin - Operations	111,571	90,179	21,391	23.72%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	17,243	24,997	(7,754)	-31.02%	39,848
Meetup	11,140	13,417	(2,276)	-16.97%	47,333
Travel	68	0	68	-	259
Your Membership	1,052	0	1,052	-	0
Insurance	2,140	2,000	140	7.00%	3,750
Total Local Chapter Expenses	32,109	40,413	(8,304)	-20.55%	91,190
Personnel & Payroll					
Benefits	53,768	66,298	(12,530)	-18.90%	159,114
Gross Wages	255,296	300,670	(45,374)	-15.09%	721,607
Payroll Processing Fee	2,232	1,562	670	42.92%	4,246
Payroll Taxes	24,573	24,054	520	2.16%	57,729
PEO Admin & HR fees	13,583	15,026	(1,444)	-9.61%	31,399
Workers Comp	1,655	1,682	(27)	-1.59%	3,933
Total Personnel & Payroll	351,107	409,291	(58,184)	-14.22%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	42,560	36,500	6,060	16.60%	92,430
Legal	10,721	32,064	(21,344)	-66.57%	57,903
Total Professional Fees	53,483	68,564	(15,081)	-22.00%	150,333
Project Expenses					
Office Supplies & Equipment	63	0	63	-	0
Other expenses	147	0	147	-	0
Services (UI/UX, Graphics, Translations)	47,368	0	47,368	-	0
Swag	528	0	528	-	0
Summits	92,284	0	92,284	-	0
Technology	10,500	0	10,500	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	7,495	0	7,495	-	8,621
Project Expenses	1,617	45,095	(43,478)	-96.42%	81,477
Total Project Expenses	168,002	45,095	122,907	272.55%	90,098
Printing	478	0	478	-	0
Total Expenses	1,024,801	1,076,950	(52,148)	-4.84%	3,179,830
Operating Surplus/Deficit	1,337,265	(401,423)	1,738,687	433.13%	251,166
Interest Income					
Interest Income	113	0	113	-	0
Earnings Before Tax	1,337,377	(401,423)	1,738,800	433.16%	251,166
Adjustments					
Exchange Rate Gain/Loss	(471)	0	(471)	-	0
Change in Net Assets	1,337,849	(401,423)	1,739,272	433.28%	251,166
Retained Income	1,337,849	(401,423)	1,739,272	433.28%	251,166