



Management Report

OWASP Foundation, Inc.

June 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 June 2024, cash increased by \$60,922, leaving an ending cash balance of \$2,257,769. The difference between the cash increase and net income is due to revenue recognized in previous months collected in the month of June.
- Other current assets were a total of \$539,847 and are made up of funds due from PayPal, Stripe, Chase CD, and Eventbrite.
- Accounts receivable is \$394,790 as of June 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$60,965 as of June 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$4,978 as of June 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 June 2024 was \$310,555, compared with \$402,342 in May 2024. The decrease in operating revenue is primarily due to decreased conference registration and corporate donations.
- Year-to-date operating revenue is \$2,672,621, compared with the year-to-date budget of \$958,424 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$1,302,792.
- The revenue budget variance is largely due to receiving conference revenues earlier than anticipated.
- Membership revenue has exceeded year-to-date budget expectations by \$29,948 and Corporate Supporters revenue has exceeded year-to-date budget expectations by \$86,425 as of June 2024.
- Total operating expenses for the month of June 2024 were \$336,652, compared with \$209,713 in May 2024. The increase in operating expenses is due to increased conference expenses related to the Lisbon conference that occurred during the month.
- Year-to-date operating expenses are \$1,369,826, compared with the year-to-date budget of \$1,336,506 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$1,435,810.
- After accounting for non-operating activity, the organization has recognized net loss of (\$25,997) for the month of June 2024 and a year-to-date net income of \$1,303,478.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Jun 2024	May 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	369	0
Chase Checking-5767	555,347	522,511
Chase Savings-1751	1,493,208	1,493,185
Citizens Checking 4011	85,529	57,835
Chase Checking-9635	25,000	25,000
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	2,257,769	2,196,847
Accounts Receivable		
Accounts Receivable	394,790	477,506
Other Current Assets		
Due from Eventbrite	77,450	55,775
Stripe Clearing	2,508	4,703
Funds held in PayPal	359,888	359,888
2 month CD Acct #1170	100,000	100,000
Total Other Current Assets	539,847	520,365
Total Current Assets	3,192,406	3,194,719
Investments or Other Non-Current Assets		
Prepaid Expense	10,140	17,010
Total Non-Current Assets	10,140	17,010
Total Assets	3,202,546	3,211,729
LIABILITIES		
Accounts Payable		
Accounts Payable	57,872	41,015
Affiliate - Accounts Payable	3,093	3,093
Total Accounts Payable	60,965	44,108
Other Current Liabilities		
Credit Card	4,978	5,022
Total Current Liabilities	65,943	49,129
Total Non-Current Liabilities	0	0
Total Liabilities	65,943	49,129
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,745,276	1,745,276
Current Net Assets		
Net Income	1,303,478	1,329,475
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	3,136,603	3,162,600
Total Liabilities & Net Assets	3,202,546	3,211,729

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Jun 2024	May 2024	2024 (YTD)
Income			
Conference Income			
Registrations	32,283	171,432	480,076
Sponsorships	155,757	142,540	1,445,122
Total Conference Income	188,040	313,972	1,925,198
Donations			
General Donations	1,342	1,352	10,578
Corporate Supporters	0	10,000	298,925
Projects	0	0	27,000
Total Donations	1,342	11,352	336,503
Membership Income			
Individual	24,980	28,746	167,829
Lifetime Membership	0	0	25,000
Total Membership Income	24,980	28,746	192,829
Miscellaneous Income	4	0	43
Uncategorized Income	96,189	48,273	218,048
Total Income	310,555	402,342	2,672,621
Expenses			
Community Outreach			
Outreach	0	1,641	5,544
Shipping & Postage	42	551	856
Swag	0	0	13,418
Travel	62	11,197	16,900
Total Community Outreach	104	13,389	36,718
Conference Expenses			
Audio & Video	33,190	0	59,642
Copying & Printing	91	195	406
Fees - Registration	1,496	8,355	21,651
Food & Beverages	150,259	0	167,538
Graphic Design	2,015	0	2,801
Lead Scanners, Lanyards, & Badges	149	10	7,191
Marketing	0	0	1,113
Miscellaneous	3,501	14	3,730
Office Supplies & Equipment	254	0	2,332
Software	0	0	25
Speakers Gifts	0	0	1,005
Swag	7,292	797	11,359
Tax Compliance	0	0	703
Training	0	0	9,588
Travel	2,149	42,314	70,850
Venue	12,859	816	104,962
Speakers	0	0	5,050
Conference Expenses	4,807	2,865	16,695
Total Conference Expenses	218,061	55,367	486,640
General & Admin - Operations			
Bank & Credit Card Fees	1,203	2,286	5,432
Employee Recognition	0	105	934
Merchant Fees	1,213	1,296	10,444
Miscellaneous Fees	0	0	703
Office Supplies & Equipment	2,736	0	2,736
OWASP Insurance	0	26	13,073

	Jun 2024	May 2024	2024 (YTD)
Shipping & Postage	43	187	442
Software, Internet, Dues, & Subscriptions	5,575	19,369	48,201
Tax Compliance - US	0	389	446
Tax Compliance - EU	3,302	0	8,332
Travel	0	3,914	35,100
Uncategorized Expenses	5,744	900	12,081
Total General & Admin - Operations	19,815	28,471	137,921
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	4,339	4,540	21,617
Meetup	3,600	3,600	18,340
Travel	0	68	68
Your Membership	0	0	1,052
Insurance	63	660	2,203
Total Local Chapter Expenses	8,002	8,869	43,747
Personnel & Payroll			
Benefits	10,498	11,387	64,266
Gross Wages	51,321	57,025	306,616
Payroll Processing Fee	2,993	1,275	5,226
Payroll Taxes	4,180	5,298	28,754
PEO Admin & HR fees	1,741	2,551	15,323
Workers Comp	324	356	1,979
Total Personnel & Payroll	71,058	77,893	422,165
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	5,920	5,490	48,480
Legal	1,276	307	13,059
Total Professional Fees	7,196	5,797	61,741
Project Expenses			
Office Supplies & Equipment	0	63	63
Other expenses	386	0	533
Services (UI/UX, Graphics, Translations)	3,230	3,227	50,598
Swag	0	528	528
Summits	0	0	92,284
Technology	6,300	10,500	16,800
Grants Writing	0	0	8,000
Travel	2,500	4,207	9,995
Project Expenses	0	1,402	1,617
Total Project Expenses	12,416	19,927	180,418
Printing	0	0	478
Total Expenses	336,652	209,713	1,369,826
Operating Surplus/Deficit	(26,096)	192,629	1,302,795
Interest Income			
Interest Income	23	25	135
Earnings Before Tax	(26,074)	192,654	1,302,930
Adjustments			
Exchange Rate Gain/Loss	(77)	225	(548)
Change in Net Assets	(25,997)	192,430	1,303,478
Retained Income	(25,997)	192,430	1,303,478

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	480,076	0	480,076	-	893,925
Sponsorships	1,445,122	496,475	948,647	191.08%	1,299,450
Training	0	0	0	-	371,100
Total Conference Income	1,925,198	496,475	1,428,723	287.77%	2,564,475
Donations					
General Donations	10,578	7,740	2,838	36.66%	15,481
Corporate Supporters	298,925	212,500	86,425	40.67%	425,000
Local Chapter	0	14,554	(14,554)	-100.00%	23,765
Projects	27,000	64,273	(37,273)	-57.99%	78,998
Total Donations	336,503	299,067	37,436	12.52%	543,244
Membership Income					
Individual	167,829	162,882	4,948	3.04%	312,338
Lifetime Membership	25,000	0	25,000	-	0
Total Membership Income	192,829	162,882	29,948	18.39%	312,338
Miscellaneous Income	43	0	43	-	10,940
Uncategorized Income	218,048	0	218,048	-	0
Total Income	2,672,621	958,424	1,714,198	178.86%	3,430,997
Expenses					
Community Outreach					
Outreach	5,544	19,600	(14,056)	-71.71%	25,641
Shipping & Postage	856	0	856	-	373
Swag	13,418	0	13,418	-	1,179
Travel	16,900	0	16,900	-	8,164
Total Community Outreach	36,718	19,600	17,118	87.34%	35,357
Conference Expenses					
Audio & Video	59,642	69,399	(9,757)	-14.06%	211,949
Copying & Printing	406	369	37	10.11%	1,479
Fees - Registration	21,651	2,554	19,097	747.71%	6,059
Food & Beverages	167,538	220,000	(52,462)	-23.85%	655,400
Graphic Design	2,801	250	2,551	1,020.50%	250
Lead Scanners, Lanyards, & Badges	7,191	3,415	3,776	110.57%	9,707
Marketing	1,113	7,500	(6,388)	-85.17%	11,000
Miscellaneous	3,730	3,300	430	13.03%	9,900
Office Supplies & Equipment	2,332	50	2,282	4,563.76%	650
Photography	0	3,500	(3,500)	-100.00%	3,500
Postage & Shipping	0	2,246	(2,246)	-100.00%	3,936
Software	25	500	(475)	-95.00%	1,000
Speakers Gifts	1,005	300	705	235.10%	650
Swag	11,359	5,904	5,455	92.40%	13,488
Tax Compliance	703	0	703	-	0
Training	9,588	0	9,588	-	235,000
Travel	70,850	46,563	24,287	52.16%	176,578
Venue	104,962	150,256	(45,294)	-30.14%	198,112
Speakers	5,050	2,798	2,252	80.47%	13,244
Conference Expenses	16,695	12,558	4,137	32.94%	49,828
Total Conference Expenses	486,640	531,462	(44,823)	-8.43%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	0	6,825	(6,825)	-100.00%	8,511
Bank & Credit Card Fees	5,432	1,647	3,785	229.82%	3,417
Employee Recognition	934	199	735	370.10%	404
Marketing, Communications, and Advertisi...	0	12,500	(12,500)	-100.00%	25,000
Merchant Fees	10,444	27,695	(17,251)	-62.29%	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	2,736	630	2,105	333.91%	925
OWASP Insurance	13,073	5,173	7,900	152.73%	10,220
Phone Expenses	0	2,410	(2,410)	-100.00%	4,820
Professional Development	0	0	0	-	575
Shipping & Postage	442	408	33	8.13%	548
Software, Internet, Dues, & Subscriptions	48,201	49,817	(1,616)	-3.24%	103,030
Tax Compliance - US	446	0	446	-	0
Tax Compliance - EU	8,332	0	8,332	-	0
Travel	35,100	14,478	20,622	142.44%	25,972
Uncategorized Expenses	12,081	0	12,081	-	0
Total General & Admin - Operations	137,921	121,781	16,140	13.25%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	21,617	25,848	(4,231)	-16.37%	39,848
Meetup	18,340	17,521	819	4.68%	47,333
Travel	68	0	68	-	259
Your Membership	1,052	0	1,052	-	0
Insurance	2,203	2,000	203	10.14%	3,750
Total Local Chapter Expenses	43,747	45,369	(1,622)	-3.58%	91,190
Personnel & Payroll					
Benefits	64,266	79,557	(15,291)	-19.22%	159,114
Gross Wages	306,616	360,803	(54,187)	-15.02%	721,607
Payroll Processing Fee	5,226	1,800	3,426	190.30%	4,246
Payroll Taxes	28,754	28,864	(111)	-0.38%	57,729
PEO Admin & HR fees	15,323	17,239	(1,916)	-11.11%	31,399
Workers Comp	1,979	1,999	(20)	-0.98%	3,933
Total Personnel & Payroll	422,165	490,263	(68,099)	-13.89%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	48,480	50,240	(1,760)	-3.50%	92,430
Legal	13,059	32,695	(19,636)	-60.06%	57,903
Total Professional Fees	61,741	82,935	(21,194)	-25.56%	150,333
Project Expenses					
Office Supplies & Equipment	63	0	63	-	0
Other expenses	533	0	533	-	0
Services (UI/UX, Graphics, Translations)	50,598	0	50,598	-	0
Swag	528	0	528	-	0
Summits	92,284	0	92,284	-	0
Technology	16,800	0	16,800	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	9,995	0	9,995	-	8,621
Project Expenses	1,617	45,095	(43,478)	-96.42%	81,477
Total Project Expenses	180,418	45,095	135,323	300.08%	90,098
Printing	478	0	478	-	0
Total Expenses	1,369,826	1,336,506	33,321	2.49%	3,179,830
Operating Surplus/Deficit	1,302,795	(378,082)	1,680,877	444.58%	251,166
Interest Income					
Interest Income	135	0	135	-	0
Earnings Before Tax	1,302,930	(378,082)	1,681,012	444.62%	251,166
Adjustments					
Exchange Rate Gain/Loss	(548)	0	(548)	-	0
Change in Net Assets	1,303,478	(378,082)	1,681,560	444.76%	251,166
Retained Income	1,303,478	(378,082)	1,681,560	444.76%	251,166