



Management Report

OWASP Foundation, Inc.
July 2024

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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 July 2024, cash decreased by (\$408,305), leaving an ending cash balance of \$1,849,425. The difference between the cash decrease and net income is due to the purchase of two additional CD's worth \$400,000, as well as adding funds to the 2 month CD.
- Other current assets were a total of \$1,159,072 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite.
- Accounts receivable is \$610,990 as of July 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$122,013 as of July 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$20,634 as of July 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 July 2024 was \$565,282, compared with \$463,471 in June 2024. The increase in operating revenue is primarily due to increased conference sponsorships and corporate donations.
- Year-to-date operating revenue is \$3,334,298, compared with the year-to-date budget of \$1,730,547 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$1,304,995.
- Membership revenue has exceeded year-to-date budget expectations by \$27,632 and Corporate Supporters revenue has exceeded year-to-date budget expectations by \$66,008 as of July 2024.
- Total operating expenses for the month of July 2024 were \$248,939, compared with \$353,144 in June 2024. The decrease in operating expenses is due to decreased conference expenses related to the Lisbon conference that occurred in the previous month.
- Year-to-date operating expenses are \$1,638,617, compared with the year-to-date budget of \$1,667,086 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$1,544,294.
- After accounting for non-operating activity, the organization has recognized net income of \$315,999 for the month of July 2024 and a year-to-date net income of \$1,695,674.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Jul 2024	Jun 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	25,040	330
Chase Checking-5767	384,284	555,347
Chase Savings-1751	1,304,131	1,493,208
Citizens Checking 4011	12,654	85,529
Chase Checking-9635	25,000	25,000
Affiliate - Cash	98,316	98,316
Total Cash & Equivalents	1,849,425	2,257,730
Accounts Receivable		
Accounts Receivable	610,990	339,790
Other Current Assets		
Due from Eventbrite	164,470	77,450
Stripe Clearing	946	2,508
PayPal - USD	493,655	348,504
2 month CD Acct #1170	166,000	100,000
PayPal - EUR	0	145,100
3 month CD Acct #3862	167,000	0
3 month CD Acct #3863	167,000	0
Total Other Current Assets	1,159,072	673,562
Total Current Assets	3,619,486	3,271,082
Investments or Other Non-Current Assets		
Prepaid Expense	44,182	13,364
Total Non-Current Assets	44,182	13,364
Total Assets	3,663,668	3,284,447
LIABILITIES		
Accounts Payable		
Accounts Payable	102,118	68,361
Affiliate - Accounts Payable	3,093	3,093
Accounts Payable (A/P) - EUR	14,148	262
Accounts Payable (A/P) - GBP	2,655	2,655
Total Accounts Payable	122,013	74,371
Other Current Liabilities		
Credit Card	20,634	5,053
Total Current Liabilities	142,647	79,424
Total Non-Current Liabilities	0	0
Total Liabilities	142,647	79,424
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,737,499	1,737,499
Current Net Assets		
Net Income	1,695,674	1,379,675
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	3,521,022	3,205,022
Total Liabilities & Net Assets	3,663,668	3,284,447

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Jul 2024	Jun 2024	2024 (YTD)
Income			
Conference Income			
Registrations	87,072	185,199	718,543
Sponsorships	344,250	155,757	1,754,371
Total Conference Income	431,321	340,956	2,472,914
Donations			
General Donations	2,430	1,342	13,008
Corporate Supporters	15,000	0	313,925
Projects	0	0	27,000
Total Donations	17,430	1,342	353,933
Membership Income			
Individual	17,854	24,980	185,684
Lifetime Membership	0	0	25,000
Total Membership Income	17,854	24,980	210,684
Miscellaneous Income	2	4	44
Uncategorized Income	98,675	96,189	296,724
Total Income	565,282	463,471	3,334,298
Expenses			
Community Outreach			
Outreach	13,718	0	19,263
Shipping & Postage	252	42	1,108
Swag	0	0	13,418
Travel	0	62	16,900
Total Community Outreach	13,971	104	50,689
Conference Expenses			
Audio & Video	564	34,010	61,025
Copying & Printing	0	91	406
Fees - Registration	5,612	9,231	34,415
Food & Beverages	2,266	150,259	169,803
Graphic Design	0	2,015	2,801
Lead Scanners, Lanyards, & Badges	11,671	149	18,862
Marketing	0	375	2,668
Miscellaneous	0	4,126	4,354
Office Supplies & Equipment	0	271	2,349
Photography	1,611	0	1,611
Signage	1,283	0	1,283
Software	0	0	25
Speakers Gifts	374	0	1,379
Swag	0	7,292	11,359
Tax Compliance	0	0	703
Training	76,563	0	86,151
Travel	9,698	3,720	82,120
Venue	5,858	12,859	110,820
Speakers	754	262	6,066
Conference Expenses	0	4,807	16,771
Total Conference Expenses	116,253	229,466	614,972
General & Admin - Operations			
Bank & Credit Card Fees	1,309	1,203	6,741
Employee Recognition	60	25	1,019
Marketing, Communications, and Advertisi...	865	0	2,050
Merchant Fees	1,011	1,213	11,455
Miscellaneous Fees	0	0	703
Office Supplies & Equipment	0	2,736	2,736
OWASP Insurance	0	0	13,073
Shipping & Postage	37	43	479
Software, Internet, Dues, & Subscriptions	13,439	6,431	62,496

	Jul 2024	Jun 2024	2024 (YTD)
Tax Compliance - US	658	0	1,104
Tax Compliance - EU	168	3,302	8,500
Travel	0	0	35,100
Uncategorized Expenses	6,702	3,895	13,685
Total General & Admin - Operations	24,250	18,847	159,139
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	1,253	4,339	22,870
Meetup	3,600	3,600	21,940
Travel	0	0	68
Your Membership	0	0	1,052
Insurance	0	63	2,203
Total Local Chapter Expenses	4,853	8,002	48,600
Personnel & Payroll			
Benefits	9,807	10,498	74,073
Gross Wages	53,558	51,321	360,175
Payroll Processing Fee	1,898	2,993	7,123
Payroll Taxes	4,178	4,180	32,931
PEO Admin & HR fees	1,761	1,741	17,085
Workers Comp	356	324	2,335
Total Personnel & Payroll	71,558	71,058	493,722
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	5,750	5,920	55,730
Legal	7,440	1,276	20,499
Total Professional Fees	13,190	7,196	76,431
Project Expenses			
Office Supplies & Equipment	0	0	63
Other expenses	0	386	3,763
Services (UI/UX, Graphics, Translations)	0	9,285	56,672
Swag	0	0	528
Summits	1,084	0	93,368
Technology	3,780	6,300	20,580
Grants Writing	0	0	8,000
Travel	0	2,500	9,995
Project Expenses	0	0	1,617
Total Project Expenses	4,864	18,470	194,586
Printing	0	0	478
Total Expenses	248,939	353,144	1,638,617
Operating Surplus/Deficit	316,344	110,328	1,695,681
Interest Income			
Interest Income	26	23	162
Earnings Before Tax	316,370	110,350	1,695,843
Adjustments			
Exchange Rate Gain/Loss	371	(77)	169
Change in Net Assets	315,999	110,427	1,695,674
Retained Income	315,999	110,427	1,695,674

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	718,543	326,950	391,593	119.77%	893,925
Sponsorships	1,754,371	706,225	1,048,146	148.42%	1,299,450
Training	0	177,250	(177,250)	-100.00%	371,100
Total Conference Income	2,472,914	1,210,425	1,262,489	104.30%	2,564,475
Donations					
General Donations	13,008	9,031	3,977	44.04%	15,481
Corporate Supporters	313,925	247,917	66,008	26.63%	425,000
Local Chapter	0	14,554	(14,554)	-100.00%	23,765
Projects	27,000	65,569	(38,569)	-58.82%	78,998
Total Donations	353,933	337,071	16,862	5.00%	543,244
Membership Income					
Individual	185,684	183,052	2,632	1.44%	312,338
Lifetime Membership	25,000	0	25,000	-	0
Total Membership Income	210,684	183,052	27,632	15.10%	312,338
Miscellaneous Income	44	0	44	-	10,940
Uncategorized Income	296,724	0	296,724	-	0
Total Income	3,334,298	1,730,547	1,603,750	92.67%	3,430,997
Expenses					
Community Outreach					
Outreach	19,263	20,825	(1,562)	-7.50%	25,641
Shipping & Postage	1,108	0	1,108	-	373
Swag	13,418	0	13,418	-	1,179
Travel	16,900	0	16,900	-	8,164
Total Community Outreach	50,689	20,825	29,864	143.40%	35,357
Conference Expenses					
Audio & Video	61,025	124,449	(63,424)	-50.96%	211,949
Copying & Printing	406	369	37	10.11%	1,479
Fees - Registration	34,415	2,974	31,441	1,057.17%	6,059
Food & Beverages	169,803	225,000	(55,197)	-24.53%	655,400
Graphic Design	2,801	250	2,551	1,020.50%	250
Lead Scanners, Lanyards, & Badges	18,862	3,415	15,447	452.33%	9,707
Marketing	2,668	9,000	(6,333)	-70.36%	11,000
Miscellaneous	4,354	6,300	(1,946)	-30.88%	9,900
Office Supplies & Equipment	2,349	50	2,299	4,598.50%	650
Photography	1,611	3,500	(1,889)	-53.97%	3,500
Postage & Shipping	0	2,246	(2,246)	-100.00%	3,936
Signage	1,283	0	1,283	-	0
Software	25	500	(475)	-95.00%	1,000
Speakers Gifts	1,379	300	1,079	359.71%	650
Swag	11,359	5,904	5,455	92.40%	13,488
Tax Compliance	703	0	703	-	0
Training	86,151	100,000	(13,849)	-13.85%	235,000
Travel	82,120	78,763	3,357	4.26%	176,578
Venue	110,820	152,756	(41,936)	-27.45%	198,112
Speakers	6,066	6,998	(932)	-13.32%	13,244
Conference Expenses	16,771	19,078	(2,307)	-12.09%	49,828
Total Conference Expenses	614,972	741,852	(126,881)	-17.10%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	0	6,825	(6,825)	-100.00%	8,511
Bank & Credit Card Fees	6,741	2,036	4,705	231.13%	3,417
Employee Recognition	1,019	199	820	413.04%	404
Marketing, Communications, and Advertisi...	2,050	14,583	(12,533)	-85.94%	25,000
Merchant Fees	11,455	29,423	(17,968)	-61.07%	49,674

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)	Budget (full FY)
Miscellaneous Fees	703	0	703	-	0
Office Supplies & Equipment	2,736	674	2,061	305.77%	925
OWASP Insurance	13,073	6,009	7,064	117.56%	10,220
Phone Expenses	0	2,811	(2,811)	-100.00%	4,820
Professional Development	0	0	0	-	575
Shipping & Postage	479	457	22	4.84%	548
Software, Internet, Dues, & Subscriptions	62,496	59,328	3,168	5.34%	103,030
Tax Compliance - US	1,104	0	1,104	-	0
Tax Compliance - EU	8,500	0	8,500	-	0
Travel	35,100	14,567	20,533	140.95%	25,972
Uncategorized Expenses	13,685	0	13,685	-	0
Total General & Admin - Operations	159,139	136,912	22,227	16.23%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	22,870	28,802	(5,932)	-20.59%	39,848
Meetup	21,940	18,916	3,024	15.99%	47,333
Travel	68	0	68	-	259
Your Membership	1,052	0	1,052	-	0
Insurance	2,203	3,000	(797)	-26.58%	3,750
Total Local Chapter Expenses	48,600	50,718	(2,118)	-4.18%	91,190
Personnel & Payroll					
Benefits	74,073	92,817	(18,743)	-20.19%	159,114
Gross Wages	360,175	420,937	(60,763)	-14.44%	721,607
Payroll Processing Fee	7,123	2,044	5,079	248.48%	4,246
Payroll Taxes	32,931	33,675	(744)	-2.21%	57,729
PEO Admin & HR fees	17,085	19,488	(2,404)	-12.33%	31,399
Workers Comp	2,335	2,319	16	0.69%	3,933
Total Personnel & Payroll	493,722	571,281	(77,558)	-13.58%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	55,730	63,980	(8,250)	-12.89%	92,430
Legal	20,499	32,898	(12,399)	-37.69%	57,903
Total Professional Fees	76,431	96,878	(20,447)	-21.11%	150,333
Project Expenses					
Office Supplies & Equipment	63	0	63	-	0
Other expenses	3,763	0	3,763	-	0
Services (UI/UX, Graphics, Translations)	56,672	0	56,672	-	0
Swag	528	0	528	-	0
Summits	93,368	0	93,368	-	0
Technology	20,580	0	20,580	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	9,995	0	9,995	-	8,621
Project Expenses	1,617	48,620	(47,004)	-96.68%	81,477
Total Project Expenses	194,586	48,620	145,965	300.21%	90,098
Printing	478	0	478	-	0
Total Expenses	1,638,617	1,667,086	(28,470)	-1.71%	3,179,830
Operating Surplus/Deficit	1,695,681	63,461	1,632,220	2,571.99%	251,166
Interest Income					
Interest Income	162	0	162	-	0
Earnings Before Tax	1,695,843	63,461	1,632,382	2,572.25%	251,166
Adjustments					
Exchange Rate Gain/Loss	169	0	169	-	0
Change in Net Assets	1,695,674	63,461	1,632,213	2,571.98%	251,166
Retained Income	1,695,674	63,461	1,632,213	2,571.98%	251,166