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## Management Report

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OWASP Foundation, Inc.  
September 2024

# Basis of Preparation

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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

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## 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 September 2024, cash decreased by (\$150,361), leaving an ending cash balance of \$1,769,634. The difference between the cash decrease and net income is due to payments made towards conference expenses reported as accounts payable liability in August.
- Other current assets were a total of \$1,392,597 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite.
- Accounts receivable is \$498,630 as of September 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$88,368 as of September 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$12,449 as of September 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 September 2024 was \$301,298, compared with \$409,274 in August 2024. The decrease in operating revenue is primarily due to decreased overall conference income.
- Year-to-date operating revenue is \$4,040,018, compared with the year-to-date budget of \$2,415,009 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$2,611,918.
- Total operating expenses for the month of September 2024 were \$188,597, compared with \$419,573 in August 2024. The variance in operating expenses is due to decreased conference expenses related to the San Francisco conference.
- Year-to-date operating expenses are \$2,265,735, compared with the year-to-date budget of \$2,254,615 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$1,946,648.
- After accounting for non-operating activity, the organization has recognized net income of \$112,694 for the month of September 2024 and a year-to-date net income of \$1,774,183.

# Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Sep 2024	Aug 2024
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Bill.com Money Out Clearing	32,065	11,589
Chase Checking-5767	287,744	461,798
Chase Savings-1751	1,304,174	1,304,152
Citizens Checking 4011	22,335	19,140
Chase Checking-9635	25,000	25,000
Affiliate - Cash	98,316	98,316
<b>Total Cash &amp; Equivalents</b>	<b>1,769,634</b>	<b>1,919,995</b>
<b>Accounts Receivable</b>		
Accounts Receivable	498,630	492,776
<b>Other Current Assets</b>		
Due from Eventbrite	391,063	337,978
Stripe Clearing	7,468	3,810
PayPal - USD	493,729	493,655
2 month CD Acct #1170	166,000	166,000
PayPal - SGD	337	0
3 month CD Acct #3862	167,000	167,000
3 month CD Acct #3863	167,000	167,000
<b>Total Other Current Assets</b>	<b>1,392,597</b>	<b>1,335,443</b>
<b>Total Current Assets</b>	<b>3,660,861</b>	<b>3,748,214</b>
<b>Investments or Other Non-Current Assets</b>		
Prepaid Expense	39,487	50,100
<b>Total Non-Current Assets</b>	<b>39,487</b>	<b>50,100</b>
<b>Total Assets</b>	<b>3,700,348</b>	<b>3,798,314</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable	45,821	267,030
Affiliate - Accounts Payable	3,093	3,093
Accounts Payable (A/P) - EUR	38,843	17,743
Accounts Payable (A/P) - SGD	395	407
Accounts Payable (A/P) - INR	217	0
<b>Total Accounts Payable</b>	<b>88,368</b>	<b>288,273</b>
<b>Other Current Liabilities</b>		
Credit Card	12,449	23,203
<b>Total Current Liabilities</b>	<b>100,817</b>	<b>311,476</b>
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>100,817</b>	<b>311,476</b>
<b>NET ASSETS</b>		
<b>Retained Net Assets</b>		
Retained Earnings	1,737,499	1,737,499
<b>Current Net Assets</b>		
Net Income	1,774,183	1,661,490
<b>Other Net Assets</b>		
Affiliate - Net Assets	87,849	87,849
<b>Total Net Assets</b>	<b>3,599,531</b>	<b>3,486,838</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>3,700,348</b>	<b>3,798,314</b>

# Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Sep 2024	Aug 2024	2024 (YTD)
<b>Income</b>			
<b>Conference Income</b>			
Registrations	37,483	170,757	891,986
Sponsorships	97,611	147,990	2,076,095
Training	16,013	2,750	55,945
<b>Total Conference Income</b>	<b>151,107</b>	<b>321,498</b>	<b>3,024,026</b>
<b>Donations</b>			
General Donations	61,032	3,401	78,001
Corporate Supporters	10,000	46,985	400,910
Projects Donations	40,000	0	89,781
<b>Total Donations</b>	<b>111,032</b>	<b>50,386</b>	<b>568,692</b>
<b>Membership Income</b>			
Individual	26,022	24,398	236,104
Lifetime Membership	0	0	25,000
<b>Total Membership Income</b>	<b>26,022</b>	<b>24,398</b>	<b>261,104</b>
Miscellaneous Income	0	0	44
Uncategorized Income	13,137	12,993	184,714
Project Income	0	0	1,438
<b>Total Income</b>	<b>301,298</b>	<b>409,274</b>	<b>4,040,018</b>
<b>Expenses</b>			
<b>Community Outreach</b>			
Outreach	32	1,141	20,436
Shipping & Postage	498	0	1,607
Swag	0	1,343	14,761
Community Outreach Travel	257	0	17,157
<b>Total Community Outreach</b>	<b>788</b>	<b>2,484</b>	<b>53,960</b>
<b>Conference Expenses</b>			
Audio & Video	191	58,843	120,059
Copying & Printing	185	170	762
Fees - Registration	9	99	32,926
Food & Beverages	3,579	201,506	374,888
Graphic Design	75	0	2,876
Lead Scanners, Lanyards, & Badges	7,895	1,615	28,372
Marketing	0	2,062	4,729
Miscellaneous	308	572	5,235
Office Supplies & Equipment	108	232	2,690
Photography	30	0	1,641
Postage & Shipping	166	0	166
Signage	4,725	0	6,008
Software	0	0	25
Speakers Gifts	0	407	1,786
Swag	1,008	4,411	16,778
Tax Compliance	0	0	703
Training	30,597	27,136	145,480
Conference Travel	2,689	2,915	88,322
Venue	0	0	124,260
Speakers	0	0	6,066
Conference Expenses	0	0	24,297
<b>Total Conference Expenses</b>	<b>51,565</b>	<b>299,968</b>	<b>988,069</b>
<b>General &amp; Admin - Operations</b>			
Bank & Credit Card Fees	1,222	1,538	9,501
Employee Recognition	0	0	1,019
Marketing, Communications, and Advertisi...	4,950	0	7,000
Merchant Fees	2,773	1,295	15,621
Miscellaneous Expenses	7	7	717
Office Supplies & Equipment	0	0	2,736

	Sep 2024	Aug 2024	2024 (YTD)
OWASP Insurance	0	0	13,135
Shipping & Postage	34	16	528
Software, Internet, Dues, & Subscriptions	14,414	12,467	89,383
Tax Compliance - US	0	0	1,104
Tax Compliance - EU	0	374	8,874
Travel	91	0	35,191
Uncategorized Expenses	4,424	6,474	22,076
<b>Total General &amp; Admin - Operations</b>	<b>27,914</b>	<b>22,170</b>	<b>206,884</b>
<b>Local Chapter Expenses</b>			
Food & Beverages	0	0	467
Meeting Expenses	3,367	6,875	34,477
Meetup	3,330	3,330	28,600
Local Chapter Travel	0	0	68
Your Membership	0	0	1,052
Insurance	0	2,017	4,157
<b>Total Local Chapter Expenses</b>	<b>6,697</b>	<b>12,222</b>	<b>68,820</b>
<b>Personnel &amp; Payroll</b>			
Benefits	9,513	9,823	93,410
Gross Wages	52,168	50,243	462,585
Payroll Processing Fee	958	268	8,349
Payroll Taxes	3,991	3,949	40,871
PEO Admin & HR fees	1,843	1,905	20,833
Workers Comp	344	337	3,016
<b>Total Personnel &amp; Payroll</b>	<b>68,817</b>	<b>66,525</b>	<b>629,064</b>
<b>Professional Fees</b>			
Accounting - EU	0	0	202
Accounting - US	5,750	15,945	77,425
Legal	8,173	848	29,521
<b>Total Professional Fees</b>	<b>13,923</b>	<b>16,793</b>	<b>107,148</b>
<b>Project Expenses</b>			
Office Supplies & Equipment	0	0	63
Other expenses	0	0	3,763
Services (UI/UX, Graphics, Translations)	2,649	400	59,720
Swag	0	0	528
Summits	0	0	96,697
Technology	16,244	8,163	47,580
Grants Writing	0	0	8,000
Travel	0	847	10,842
Project Expenses	0	0	1,617
<b>Total Project Expenses</b>	<b>18,893</b>	<b>9,410</b>	<b>228,811</b>
Grants	0	(10,000)	(17,500)
Printing	0	0	478
<b>Total Expenses</b>	<b>188,597</b>	<b>419,573</b>	<b>2,265,735</b>
<b>Operating Surplus/Deficit</b>	<b>112,701</b>	<b>(10,299)</b>	<b>1,774,283</b>
<b>Interest Income</b>			
Interest Income	22	21	205
<b>Earnings Before Tax</b>	<b>112,723</b>	<b>(10,278)</b>	<b>1,774,488</b>
<b>Adjustments</b>			
Exchange Rate Gain/Loss	30	106	305
<b>Change in Net Assets</b>	<b>112,694</b>	<b>(10,384)</b>	<b>1,774,183</b>
<b>Retained Income</b>	<b>112,694</b>	<b>(10,384)</b>	<b>1,774,183</b>

# Budget Summary

STATEMENT OF ACTIVITIES (\$)	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
<b>Income</b>					
<b>Conference Income</b>					
Registrations	891,986	326,950	565,036	-0.22%	893,925
Sponsorships	2,076,095	1,248,135	827,960	59.77%	1,299,450
Training	55,945	177,250	(121,305)	-84.92%	371,100
<b>Total Conference Income</b>	<b>3,024,026</b>	<b>1,752,335</b>	<b>1,271,691</b>	<b>17.92%</b>	<b>2,564,475</b>
<b>Donations</b>					
General Donations	78,001	11,611	66,390	403.85%	15,481
Corporate Supporters	400,910	318,750	82,160	-5.67%	425,000
Local Chapter	0	19,804	(19,804)	-100.00%	23,765
Projects Donations	89,781	65,832	23,949	13.65%	78,998
<b>Total Donations</b>	<b>568,692</b>	<b>415,997</b>	<b>152,696</b>	<b>4.68%</b>	<b>543,244</b>
<b>Membership Income</b>					
Individual	236,104	237,560	(1,457)	-24.41%	312,338
Lifetime Membership	25,000	0	25,000	-	0
<b>Total Membership Income</b>	<b>261,104</b>	<b>237,560</b>	<b>23,543</b>	<b>-16.40%</b>	<b>312,338</b>
Miscellaneous Income	44	9,117	(9,073)	-99.60%	10,940
Uncategorized Income	184,714	0	184,714	-	0
Project Income	1,438	0	1,438	-	0
<b>Total Income</b>	<b>4,040,018</b>	<b>2,415,009</b>	<b>1,625,009</b>	<b>17.75%</b>	<b>3,430,997</b>
<b>Expenses</b>					
<b>Community Outreach</b>					
Outreach	20,436	21,368	(932)	-20.30%	25,641
Shipping & Postage	1,607	311	1,295	330.34%	373
Swag	14,761	399	14,362	1,151.56%	1,179
Community Outreach Travel	17,157	6,787	10,370	110.17%	8,164
<b>Total Community Outreach</b>	<b>53,960</b>	<b>28,865</b>	<b>25,095</b>	<b>52.61%</b>	<b>35,357</b>
<b>Conference Expenses</b>					
Audio & Video	120,059	124,449	(4,390)	-43.35%	211,949
Copying & Printing	762	969	(207)	-48.50%	1,479
Fees - Registration	32,926	4,029	28,897	443.43%	6,059
Food & Beverages	374,888	450,000	(75,112)	-42.80%	655,400
Graphic Design	2,876	250	2,626	1,050.45%	250
Lead Scanners, Lanyards, & Badges	28,372	9,707	18,665	192.28%	9,707
Marketing	4,729	10,500	(5,771)	-57.01%	11,000
Miscellaneous	5,235	9,550	(4,315)	-47.13%	9,900
Office Supplies & Equipment	2,690	650	2,040	313.77%	650
Photography	1,641	3,500	(1,859)	-53.13%	3,500
Postage & Shipping	166	3,696	(3,530)	-95.77%	3,936
Signage	6,008	0	6,008	-	0
Software	25	1,000	(975)	-97.50%	1,000
Speakers Gifts	1,786	650	1,136	174.72%	650
Swag	16,778	13,488	3,290	24.39%	13,488
Tax Compliance	703	0	703	-	0
Training	145,480	100,000	45,480	-38.09%	235,000
Conference Travel	88,322	123,763	(35,441)	-49.98%	176,578
Venue	124,260	153,756	(29,496)	-37.28%	198,112
Speakers	6,066	6,998	(932)	-54.20%	13,244
Conference Expenses	24,297	37,378	(13,081)	-51.24%	49,828
<b>Total Conference Expenses</b>	<b>988,069</b>	<b>1,054,334</b>	<b>(66,264)</b>	<b>-38.31%</b>	<b>1,601,730</b>
<b>General &amp; Admin - Operations</b>					
Awards and Member Benefits	0	7,093	(7,093)	-100.00%	8,511
Bank & Credit Card Fees	9,501	2,576	6,925	178.07%	3,417
Employee Recognition	1,019	227	792	152.39%	404
Marketing, Communications, and Advertisi...	7,000	18,750	(11,750)	-72.00%	25,000



	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Merchant Fees	15,621	34,547	(18,926)	-68.55%	49,674
Miscellaneous Expenses	717	0	717	-	0
Office Supplies & Equipment	2,736	674	2,061	195.78%	925
OWASP Insurance	13,135	7,681	5,455	28.53%	10,220
Phone Expenses	0	4,016	(4,016)	-100.00%	4,820
Professional Development	0	479	(479)	-100.00%	575
Shipping & Postage	528	457	71	-3.68%	548
Software, Internet, Dues, & Subscriptions	89,383	74,923	14,460	-13.25%	103,030
Tax Compliance - US	1,104	0	1,104	-	0
Tax Compliance - EU	8,874	0	8,874	-	0
Travel	35,191	21,343	13,847	35.50%	25,972
Uncategorized Expenses	22,076	0	22,076	-	0
<b>Total General &amp; Admin - Operations</b>	<b>206,884</b>	<b>172,766</b>	<b>34,118</b>	<b>-11.24%</b>	<b>233,095</b>
<b>Local Chapter Expenses</b>					
Food & Beverages	467	0	467	-	0
Meeting Expenses	34,477	31,794	2,683	-13.48%	39,848
Meetup	28,600	36,093	(7,493)	-39.58%	47,333
Local Chapter Travel	68	148	(79)	-73.63%	259
Your Membership	1,052	0	1,052	-	0
Insurance	4,157	3,750	407	10.84%	3,750
<b>Total Local Chapter Expenses</b>	<b>68,820</b>	<b>71,785</b>	<b>(2,964)</b>	<b>-24.53%</b>	<b>91,190</b>
<b>Personnel &amp; Payroll</b>					
Benefits	93,410	119,336	(25,926)	-41.29%	159,114
Gross Wages	462,585	541,205	(78,620)	-35.90%	721,607
Payroll Processing Fee	8,349	2,526	5,823	96.66%	4,246
Payroll Taxes	40,871	43,296	(2,425)	-29.20%	57,729
PEO Admin & HR fees	20,833	24,514	(3,682)	-33.65%	31,399
Workers Comp	3,016	2,957	59	-23.30%	3,933
<b>Total Personnel &amp; Payroll</b>	<b>629,064</b>	<b>733,835</b>	<b>(104,770)</b>	<b>-35.68%</b>	<b>978,027</b>
<b>Professional Fees</b>					
Accounting - EU	202	0	202	-	0
Accounting - US	77,425	75,360	2,065	-16.23%	92,430
Legal	29,521	44,137	(14,616)	-49.02%	57,903
<b>Total Professional Fees</b>	<b>107,148</b>	<b>119,497</b>	<b>(12,348)</b>	<b>-28.73%</b>	<b>150,333</b>
<b>Project Expenses</b>					
Office Supplies & Equipment	63	0	63	-	0
Other expenses	3,763	0	3,763	-	0
Services (UI/UX, Graphics, Translations)	59,720	0	59,720	-	0
Swag	528	0	528	-	0
Summits	96,697	0	96,697	-	0
Technology	47,580	0	47,580	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	10,842	7,184	3,658	25.76%	8,621
Project Expenses	1,617	66,350	(64,734)	-98.02%	81,477
<b>Total Project Expenses</b>	<b>228,811</b>	<b>73,535</b>	<b>155,276</b>	<b>153.96%</b>	<b>90,098</b>
Grants	(17,500)	0	(17,500)	-	0
Printing	478	0	478	-	0
<b>Total Expenses</b>	<b>2,265,735</b>	<b>2,254,615</b>	<b>11,120</b>	<b>-28.75%</b>	<b>3,179,830</b>
<b>Operating Surplus/Deficit</b>	<b>1,774,283</b>	<b>160,394</b>	<b>1,613,890</b>	<b>606.42%</b>	<b>251,166</b>
<b>Interest Income</b>					
Interest Income	205	0	205	-	0
<b>Earnings Before Tax</b>	<b>1,774,488</b>	<b>160,394</b>	<b>1,614,094</b>	<b>606.50%</b>	<b>251,166</b>
<b>Adjustments</b>					
Exchange Rate Gain/Loss	305	0	305	-	0
<b>Change in Net Assets</b>	<b>1,774,183</b>	<b>160,394</b>	<b>1,613,790</b>	<b>606.38%</b>	<b>251,166</b>
<b>Retained Income</b>	<b>1,774,183</b>	<b>160,394</b>	<b>1,613,790</b>	<b>606.38%</b>	<b>251,166</b>