



Management Report

OWASP Foundation, Inc.

October 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 October 2024, cash increased by \$210,951, leaving an ending cash balance of \$1,980,584. The difference between the cash increase and net loss is due to funds transferred from EventBrite.
- Other current assets were a total of \$1,007,514 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite.
- Accounts receivable is \$506,403 as of October 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$389,079 as of October 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$12,760 as of October 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 October 2024 was \$320,032, compared with \$292,138 in September 2024. The increase in operating revenue is primarily due to increased training and corporate supporter income.
- Year-to-date operating revenue is \$4,324,351, compared with the year-to-date budget of \$3,210,816 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$2,988,011.
- Total operating expenses for the month of October 2024 were \$740,218, compared with \$191,582 in September 2024. The variance in operating expenses is due to increased conference expenses related to the San Francisco conference.
- Year-to-date operating expenses are \$3,027,947, compared with the year-to-date budget of \$2,868,592 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$2,205,709.
- After accounting for non-operating activity, the organization has recognized net loss of (\$419,942) for the month of October 2024 and a year-to-date net income of \$1,296,547.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Oct 2024	Sep 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	54,335	32,065
Chase Checking-5767	500,389	287,744
Chase Savings-1751	1,098,068	1,304,174
Citizens Checking 4011	29,477	22,335
Chase Checking-9635	0	25,000
Affiliate - Cash	98,316	98,316
Chase Money Market -2008	200,000	0
Total Cash & Equivalents	1,980,584	1,769,634
Accounts Receivable		
Accounts Receivable	506,403	445,850
Other Current Assets		
Due from Eventbrite	11,779	391,063
Stripe Clearing	1,680	7,468
PayPal - USD	494,056	493,729
2 month CD Acct #1170	166,000	166,000
PayPal - SGD	0	337
3 month CD Acct #3862	167,000	167,000
3 month CD Acct #3863	167,000	167,000
Total Other Current Assets	1,007,514	1,392,597
Total Current Assets	3,494,501	3,608,080
Investments or Other Non-Current Assets		
Prepaid Expense	29,233	39,487
Total Non-Current Assets	29,233	39,487
Total Assets	3,523,734	3,647,568
LIABILITIES		
Accounts Payable		
Accounts Payable	383,175	50,686
Affiliate - Accounts Payable	3,093	3,093
Accounts Payable (A/P) - EUR	0	38,910
Accounts Payable (A/P) - GBP	446	0
Accounts Payable (A/P) - SGD	0	395
Accounts Payable (A/P) - INR	0	217
Accounts Payable (A/P) - AUD	2,365	0
Total Accounts Payable	389,079	93,301
Other Current Liabilities		
Credit Card	12,760	12,429
Total Current Liabilities	401,839	105,730
Total Non-Current Liabilities	0	0
Total Liabilities	401,839	105,730
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,737,499	1,737,499

	Oct 2024	Sep 2024
Current Net Assets		
Net Income	1,296,547	1,716,490
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	3,121,895	3,541,838
Total Liabilities & Net Assets	3,523,734	3,647,568

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Oct 2024	Sep 2024	2024 (YTD)
Income			
Conference Income			
Registrations	11,768	37,483	916,735
Sponsorships	24,195	97,611	2,221,295
Training	138,026	16,013	195,363
Total Conference Income	173,989	151,107	3,333,393
Donations			
General Donations	2,688	1,562	21,219
Corporate Supporters	77,000	10,000	477,915
Projects Donations	24,700	40,000	114,481
Total Donations	104,388	51,562	613,616
Membership Income			
Individual	20,600	26,022	256,704
Miscellaneous Income	8	0	52
Uncategorized Income	21,047	63,447	111,650
Project Income	0	0	1,438
Grants	0	0	7,500
Total Income	320,032	292,138	4,324,351
Expenses			
Community Outreach			
Outreach	1,000	0	21,404
Shipping & Postage	63	498	1,669
Swag	0	20	14,781
Community Outreach Travel	239	148	17,576
Total Community Outreach	1,302	666	55,430
Conference Expenses			
Audio & Video	55,431	191	175,490
Copying & Printing	1,460	301	2,338
Fees - Registration	159	9	33,086
Food & Beverages	1,506	3,579	376,395
Graphic Design	1,948	75	4,824
Lead Scanners, Lanyards, & Badges	14,111	7,895	42,483
Marketing	3,056	0	7,785
Miscellaneous	919	524	6,369
Office Supplies & Equipment	531	108	3,220
Photography	0	30	1,641
Postage & Shipping	275	412	686
Signage	206	4,725	6,214
Software	0	0	25
Speakers Gifts	2,750	0	4,536
Swag	1,619	1,008	18,397
Tax Compliance	0	0	703
Training	93,301	30,597	238,781
Conference Travel	3,222	5,638	103,329
Venue	342,753	0	467,013
Speakers	1,080	0	7,146
Conference Expenses	26,938	0	51,235
Total Conference Expenses	551,264	55,092	1,551,695
General & Admin - Operations			
Awards and Member Benefits	0	183	183
Bank & Credit Card Fees	792	1,222	10,543
Employee Recognition	0	14	1,058
Marketing, Communications, and Advertisi...	0	4,950	7,000
Merchant Fees	971	2,773	16,592
Miscellaneous Expenses	429	7	1,154
Office Supplies & Equipment	0	0	2,784

	Oct 2024	Sep 2024	2024 (YTD)
OWASP Insurance	0	0	13,135
Shipping & Postage	57	34	908
Software, Internet, Dues, & Subscriptions	8,589	14,439	99,374
Tax Compliance - US	0	0	1,104
Tax Compliance - EU	0	0	8,874
Travel	76	9	36,027
Uncategorized Expenses	24,814	1,003	31,442
Total General & Admin - Operations	35,728	24,634	230,178
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	6,230	3,749	42,434
Meetup	3,330	3,330	31,930
Local Chapter Travel	0	0	68
Your Membership	0	0	1,052
Insurance	0	0	4,157
Total Local Chapter Expenses	9,560	7,079	80,108
Personnel & Payroll			
Benefits	9,882	9,513	103,292
Gross Wages	59,660	52,168	522,245
Payroll Processing Fee	306	958	8,656
Payroll Taxes	4,838	3,991	45,709
PEO Admin & HR fees	41,395	1,843	62,228
Workers Comp	420	344	3,436
Total Personnel & Payroll	116,501	68,817	745,565
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	10,750	5,750	88,175
Legal	1,723	8,173	31,244
Total Professional Fees	12,473	13,923	119,621
Project Expenses			
Office Supplies & Equipment	0	0	63
Other expenses	0	0	3,763
Services (UI/UX, Graphics, Translations)	0	2,649	59,720
Swag	0	0	528
Summits	0	0	96,697
Technology	7,839	16,484	55,834
Grants Writing	0	0	8,000
Travel	0	1,158	12,000
Project Expenses	5,426	1,079	8,140
Total Project Expenses	13,265	21,370	244,746
Printing	0	0	478
Contractor Expenses	126	0	126
Total Expenses	740,218	191,582	3,027,947
Operating Surplus/Deficit	(420,185)	100,556	1,296,404
Interest Income			
Interest Income	24	22	228
Earnings Before Tax	(420,162)	100,578	1,296,633
Adjustments			
Exchange Rate Gain/Loss	(219)	30	85
Change in Net Assets	(419,942)	100,549	1,296,547
Retained Income	(419,942)	100,549	1,296,547

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Income					
Conference Income					
Registrations	916,735	868,925	47,810	2.55%	893,925
Sponsorships	2,221,295	1,288,690	932,605	70.94%	1,299,450
Training	195,363	331,100	(135,737)	-47.36%	371,100
Total Conference Income	3,333,393	2,488,715	844,678	29.98%	2,564,475
Donations					
General Donations	21,219	12,901	8,319	37.07%	15,481
Corporate Supporters	477,915	354,167	123,748	12.45%	425,000
Local Chapter	0	19,804	(19,804)	-100.00%	23,765
Projects Donations	114,481	65,832	48,649	44.92%	78,998
Total Donations	613,616	452,703	160,912	12.95%	543,244
Membership Income					
Individual	256,704	260,281	(3,578)	-17.81%	312,338
Miscellaneous Income	52	9,117	(9,065)	-99.53%	10,940
Uncategorized Income	111,650	0	111,650	-	0
Project Income	1,438	0	1,438	-	0
Grants	7,500	0	7,500	-	0
Total Income	4,324,351	3,210,816	1,113,535	26.04%	3,430,997
Expenses					
Community Outreach					
Outreach	21,404	21,368	36	-16.53%	25,641
Shipping & Postage	1,669	311	1,358	347.21%	373
Swag	14,781	983	13,798	1,153.25%	1,179
Community Outreach Travel	17,576	6,803	10,773	115.30%	8,164
Total Community Outreach	55,430	29,465	25,965	56.77%	35,357
Conference Expenses					
Audio & Video	175,490	207,949	(32,459)	-17.20%	211,949
Copying & Printing	2,338	1,479	859	58.05%	1,479
Fees - Registration	33,086	4,059	29,027	446.06%	6,059
Food & Beverages	376,395	650,000	(273,605)	-42.57%	655,400
Graphic Design	4,824	250	4,574	1,829.54%	250
Lead Scanners, Lanyards, & Badges	42,483	9,707	32,776	337.65%	9,707
Marketing	7,785	11,000	(3,215)	-29.23%	11,000
Miscellaneous	6,369	9,750	(3,381)	-35.67%	9,900
Office Supplies & Equipment	3,220	650	2,570	395.44%	650
Photography	1,641	3,500	(1,859)	-53.13%	3,500
Postage & Shipping	686	3,936	(3,250)	-82.56%	3,936
Signage	6,214	0	6,214	-	0
Software	25	1,000	(975)	-97.50%	1,000
Speakers Gifts	4,536	650	3,886	597.80%	650
Swag	18,397	13,488	4,909	36.40%	13,488
Tax Compliance	703	0	703	-	0
Training	238,781	200,000	38,781	1.61%	235,000
Conference Travel	103,329	173,178	(69,849)	-41.48%	176,578
Venue	467,013	198,112	268,901	135.73%	198,112
Speakers	7,146	13,244	(6,098)	-46.04%	13,244
Conference Expenses	51,235	49,828	1,407	2.82%	49,828
Total Conference Expenses	1,551,695	1,551,780	(85)	-3.12%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	183	7,093	(6,909)	-97.85%	8,511
Bank & Credit Card Fees	10,543	2,847	7,696	208.56%	3,417
Employee Recognition	1,058	336	721	161.99%	404
Marketing, Communications, and Advertisi...	7,000	20,833	(13,833)	-72.00%	25,000
Merchant Fees	16,592	41,395	(24,803)	-66.60%	49,674

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Miscellaneous Expenses	1,154	0	1,154	-	0
Office Supplies & Equipment	2,784	771	2,013	200.98%	925
OWASP Insurance	13,135	8,517	4,619	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	908	457	452	65.72%	548
Software, Internet, Dues, & Subscriptions	99,374	82,525	16,849	-3.55%	103,030
Tax Compliance - US	1,104	0	1,104	-	0
Tax Compliance - EU	8,874	0	8,874	-	0
Travel	36,027	21,643	14,384	38.72%	25,972
Uncategorized Expenses	31,442	0	31,442	-	0
Total General & Admin - Operations	230,178	190,912	39,266	-1.25%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	42,434	33,207	9,228	6.49%	39,848
Meetup	31,930	39,444	(7,514)	-32.54%	47,333
Local Chapter Travel	68	216	(148)	-73.63%	259
Your Membership	1,052	0	1,052	-	0
Insurance	4,157	3,750	407	10.84%	3,750
Total Local Chapter Expenses	80,108	76,617	3,491	-12.15%	91,190
Personnel & Payroll					
Benefits	103,292	132,595	(29,303)	-35.08%	159,114
Gross Wages	522,245	601,339	(79,094)	-27.63%	721,607
Payroll Processing Fee	8,656	2,770	5,885	103.87%	4,246
Payroll Taxes	45,709	48,107	(2,398)	-20.82%	57,729
PEO Admin & HR fees	62,228	27,346	34,882	98.18%	31,399
Workers Comp	3,436	3,277	159	-12.62%	3,933
Total Personnel & Payroll	745,565	815,434	(69,869)	-23.77%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	88,175	81,050	7,125	-4.60%	92,430
Legal	31,244	48,253	(17,009)	-46.04%	57,903
Total Professional Fees	119,621	129,303	(9,681)	-20.43%	150,333
Project Expenses					
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	55,834	0	55,834	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	12,000	7,184	4,816	39.20%	8,621
Project Expenses	8,140	67,897	(59,757)	-90.01%	81,477
Total Project Expenses	244,746	75,081	169,664	171.64%	90,098
Printing	478	0	478	-	0
Contractor Expenses	126	0	126	-	0
Total Expenses	3,027,947	2,868,592	159,355	-4.78%	3,179,830
Operating Surplus/Deficit	1,296,404	342,224	954,180	416.15%	251,166
Interest Income					
Interest Income	228	0	228	-	0
Earnings Before Tax	1,296,633	342,224	954,409	416.24%	251,166
Adjustments					
Exchange Rate Gain/Loss	85	0	85	-	0
Change in Net Assets	1,296,547	342,224	954,323	416.21%	251,166
Retained Income	1,296,547	342,224	954,323	416.21%	251,166