



Management Report

OWASP Foundation, Inc.

November 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 November 2024, cash decreased by (\$43,379), leaving an ending cash balance of \$1,937,273. The cash variance is due to expenses exceeding revenue for the month.
- Other current assets were a total of \$517,951 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite.
- Accounts receivable is \$594,839 as of November 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$76,004 as of November 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$4,407 as of November 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 November 2024 was \$224,169, compared with \$320,032 in October 2024. The decrease in operating revenue is primarily due to decreased training and corporate supporter income.
- Year-to-date operating revenue is \$4,518,520, compared with the year-to-date budget of \$3,355,786 and annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$3,105,725.
- Total operating expenses for the month of November 2024 were \$312,869, compared with \$752,515 in October 2024. The variance in operating expenses is due to decreased conference expenses related to the San Francisco conference.
- Year-to-date operating expenses are \$3,348,794, compared with the year-to-date budget of \$3,044,186 and annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$3,268,848.
- After accounting for non-operating activity, the organization has recognized net loss of (\$88,686) for the month of November 2024 and a year-to-date net income of \$1,169,884.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Nov 2024	Oct 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	84,851	54,403
Chase Checking-5767	756,721	500,389
Chase Savings-1751	768,102	1,098,068
Citizens Checking 4011	29,283	29,477
Affiliate - Cash	98,316	98,316
Chase Money Market -2008	200,000	200,000
Total Cash & Equivalents	1,937,273	1,980,652
Accounts Receivable		
Accounts Receivable	594,839	476,403
Other Current Assets		
Due from Eventbrite	13,153	11,779
Stripe Clearing	742	1,680
PayPal - USD	4,056	494,056
2 month CD Acct #1170	166,000	166,000
3 month CD Acct #3862	167,000	167,000
3 month CD Acct #3863	167,000	167,000
Total Other Current Assets	517,951	1,007,514
Total Current Assets	3,050,063	3,464,569
Investments or Other Non-Current Assets		
Prepaid Expense	25,579	29,233
Total Non-Current Assets	25,579	29,233
Total Assets	3,075,642	3,493,802
LIABILITIES		
Accounts Payable		
Accounts Payable	27,070	391,153
Affiliate - Accounts Payable	3,093	3,093
Accounts Payable (A/P) - EUR	33,818	67
Accounts Payable (A/P) - GBP	0	446
Accounts Payable (A/P) - AUD	2,365	2,365
Accounts Payable (A/P) - ILS	9,658	0
Total Accounts Payable	76,004	397,124
Other Current Liabilities		
Credit Card	4,407	12,760
Total Current Liabilities	80,410	409,884
Total Non-Current Liabilities	0	0
Total Liabilities	80,410	409,884
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,737,499	1,737,499
Current Net Assets		
Net Income	1,169,884	1,258,570
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	2,995,232	3,083,918
Total Liabilities & Net Assets	3,075,642	3,493,802

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Nov 2024	Oct 2024	2024 (YTD)
Income			
Conference Income			
Registrations	1,374	11,768	918,109
Sponsorships	26,976	24,195	2,248,271
Training	13,468	138,026	208,831
Total Conference Income	41,818	173,989	3,375,211
Donations			
General Donations	2,890	2,688	24,109
Corporate Supporters	37,000	77,000	514,915
Projects Donations	132,500	24,700	216,981
Total Donations	172,390	104,388	756,005
Membership Income			
Individual	9,961	20,600	266,665
Miscellaneous Income	0	8	52
Uncategorized Income	0	21,047	111,650
Project Income	0	0	1,438
Grants	0	0	7,500
Total Income	224,169	320,032	4,518,520
Expenses			
Community Outreach			
Outreach	0	1,000	21,404
Shipping & Postage	597	63	2,267
Swag	4,300	0	19,081
Community Outreach Travel	0	239	17,576
Total Community Outreach	4,897	1,302	60,327
Conference Expenses			
Audio & Video	6,036	55,431	181,527
Copying & Printing	0	1,460	2,338
Fees - Registration	0	159	33,086
Food & Beverages	78,558	1,506	452,687
Graphic Design	102	1,948	4,926
Lead Scanners, Lanyards, & Badges	0	14,111	42,483
Marketing	339	3,056	8,124
Miscellaneous	929	919	7,298
Office Supplies & Equipment	0	531	3,203
Photography	0	0	1,641
Postage & Shipping	0	275	686
Signage	0	206	4,931
Software	0	0	25
Speakers Gifts	0	2,750	4,536
Swag	0	8,238	25,016
Tax Compliance	0	0	703
Training	8,358	93,301	247,139
Conference Travel	1,852	3,222	105,528
Venue	35,402	342,753	502,415
Speakers	0	1,080	6,392
Conference Expenses	9,658	26,938	60,893
Total Conference Expenses	141,234	557,883	1,695,577
General & Admin - Operations			
Awards and Member Benefits	0	0	183
Bank & Credit Card Fees	1,148	792	11,691
Employee Recognition	0	0	1,058
Marketing, Communications, and Advertisi...	0	0	7,000
Merchant Fees	525	971	17,117
Miscellaneous Expenses	678	429	1,831
Office Supplies & Equipment	162	0	2,945

	Nov 2024	Oct 2024	2024 (YTD)
OWASP Insurance	0	0	13,135
Professional Development	1,750	0	1,750
Shipping & Postage	238	74	1,163
Software, Internet, Dues, & Subscriptions	15,664	14,175	120,649
Tax Compliance - US	0	0	1,104
Tax Compliance - EU	0	0	8,874
Travel	1,352	76	37,688
Uncategorized Expenses	20,583	17,735	43,883
Total General & Admin - Operations	42,100	34,252	270,073
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	11,732	7,200	55,137
Meetup	0	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	11,732	10,530	92,810
Personnel & Payroll			
Benefits	9,571	9,882	112,863
Gross Wages	59,660	59,660	581,905
Payroll Processing Fee	298	306	8,954
Payroll Taxes	4,564	4,838	50,273
PEO Admin & HR fees	2,150	41,395	64,378
Workers Comp	416	420	3,852
Total Personnel & Payroll	76,659	116,501	822,224
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	14,050	10,750	102,225
Legal	115	1,723	31,359
Total Professional Fees	14,165	12,473	133,786
Project Expenses			
Office Supplies & Equipment	0	0	63
Other expenses	0	0	4,145
Services (UI/UX, Graphics, Translations)	1,160	2,200	63,080
Swag	0	1,442	1,970
Summits	5,269	2,317	104,283
Technology	6,468	8,031	62,494
Grants Writing	0	0	8,000
Travel	0	0	12,000
Project Expenses	5,058	5,459	13,231
Total Project Expenses	17,955	19,448	269,266
Printing	0	0	478
Contractor Expenses	662	126	788
Relocation Expenses	3,465	0	3,465
Total Expenses	312,869	752,515	3,348,794
Operating Surplus/Deficit	(88,700)	(432,483)	1,169,726
Interest Income			
Interest Income	15	24	244
Earnings Before Tax	(88,685)	(432,459)	1,169,970
Adjustments			
Exchange Rate Gain/Loss	1	(220)	86
Change in Net Assets	(88,686)	(432,239)	1,169,884
Retained Income	(88,686)	(432,239)	1,169,884

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	918,109	893,925	24,184	2.71%	893,925
Sponsorships	2,248,271	1,296,450	951,821	73.02%	1,299,450
Training	208,831	371,100	(162,269)	-43.73%	371,100
Total Conference Income	3,375,211	2,561,475	813,736	31.61%	2,564,475
Donations					
General Donations	24,109	14,191	9,918	55.73%	15,481
Corporate Supporters	514,915	389,583	125,332	21.16%	425,000
Local Chapter	0	21,785	(21,785)	-100.00%	23,765
Projects Donations	216,981	72,415	144,566	174.67%	78,998
Total Donations	756,005	497,974	258,031	39.16%	543,244
Membership Income					
Individual	266,665	286,309	(19,645)	-14.62%	312,338
Miscellaneous Income	52	10,028	(9,976)	-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	4,518,520	3,355,786	1,162,734	31.70%	3,430,997
Expenses					
Community Outreach					
Outreach	21,404	23,505	(2,101)	-16.53%	25,641
Shipping & Postage	2,267	342	1,924	507.15%	373
Swag	19,081	1,081	18,000	1,517.84%	1,179
Community Outreach Travel	17,576	7,483	10,093	115.30%	8,164
Total Community Outreach	60,327	32,411	27,916	70.62%	35,357
Conference Expenses					
Audio & Video	181,527	211,949	(30,422)	-14.35%	211,949
Copying & Printing	2,338	1,479	859	58.05%	1,479
Fees - Registration	33,086	6,059	27,027	446.06%	6,059
Food & Beverages	452,687	655,400	(202,713)	-30.93%	655,400
Graphic Design	4,926	250	4,676	1,870.39%	250
Lead Scanners, Lanyards, & Badges	42,483	9,707	32,776	337.65%	9,707
Marketing	8,124	11,000	(2,876)	-26.15%	11,000
Miscellaneous	7,298	9,900	(2,602)	-26.28%	9,900
Office Supplies & Equipment	3,203	650	2,553	392.77%	650
Photography	1,641	3,500	(1,859)	-53.13%	3,500
Postage & Shipping	686	3,936	(3,250)	-82.56%	3,936
Signage	4,931	0	4,931	-	0
Software	25	1,000	(975)	-97.50%	1,000
Speakers Gifts	4,536	650	3,886	597.80%	650
Swag	25,016	13,488	11,528	85.47%	13,488
Tax Compliance	703	0	703	-	0
Training	247,139	235,000	12,139	5.17%	235,000
Conference Travel	105,528	176,578	(71,050)	-40.24%	176,578
Venue	502,415	198,112	304,303	153.60%	198,112
Speakers	6,392	13,244	(6,852)	-51.73%	13,244
Conference Expenses	60,893	49,828	11,065	22.21%	49,828
Total Conference Expenses	1,695,577	1,601,730	93,847	5.86%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	183	7,802	(7,619)	-97.85%	8,511
Bank & Credit Card Fees	11,691	3,132	8,559	242.16%	3,417
Employee Recognition	1,058	370	688	161.99%	404
Marketing, Communications, and Advertisi...	7,000	22,917	(15,917)	-72.00%	25,000
Merchant Fees	17,117	45,535	(28,417)	-65.54%	49,674

	2024 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Miscellaneous Expenses	1,831	0	1,831	-	0
Office Supplies & Equipment	2,945	848	2,098	218.46%	925
OWASP Insurance	13,135	9,368	3,767	28.53%	10,220
Phone Expenses	0	4,418	(4,418)	-100.00%	4,820
Professional Development	1,750	527	1,223	204.52%	575
Shipping & Postage	1,163	502	661	112.26%	548
Software, Internet, Dues, & Subscriptions	120,649	87,777	32,871	17.10%	103,030
Tax Compliance - US	1,104	0	1,104	-	0
Tax Compliance - EU	8,874	0	8,874	-	0
Travel	37,688	23,807	13,881	45.11%	25,972
Uncategorized Expenses	43,883	0	43,883	-	0
Total General & Admin - Operations	270,073	207,003	63,069	15.86%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	55,137	36,528	18,609	38.37%	39,848
Meetup	31,930	43,388	(11,458)	-32.54%	47,333
Local Chapter Travel	68	238	(169)	-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	92,810	83,904	8,907	1.78%	91,190
Personnel & Payroll					
Benefits	112,863	145,855	(32,992)	-29.07%	159,114
Gross Wages	581,905	661,473	(79,568)	-19.36%	721,607
Payroll Processing Fee	8,954	3,508	5,446	110.90%	4,246
Payroll Taxes	50,273	52,918	(2,645)	-12.92%	57,729
PEO Admin & HR fees	64,378	29,372	35,006	105.03%	31,399
Workers Comp	3,852	3,605	247	-2.04%	3,933
Total Personnel & Payroll	822,224	896,731	(74,506)	-15.93%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	102,225	86,740	15,485	10.60%	92,430
Legal	31,359	53,078	(21,719)	-45.84%	57,903
Total Professional Fees	133,786	139,818	(6,032)	-11.01%	150,333
Project Expenses					
Office Supplies & Equipment	63	0	63	-	0
Other expenses	4,145	0	4,145	-	0
Services (UI/UX, Graphics, Translations)	63,080	0	63,080	-	0
Swag	1,970	0	1,970	-	0
Summits	104,283	0	104,283	-	0
Technology	62,494	0	62,494	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	12,000	7,903	4,098	39.20%	8,621
Project Expenses	13,231	74,687	(61,456)	-83.76%	81,477
Total Project Expenses	269,266	82,590	186,676	198.86%	90,098
Printing	478	0	478	-	0
Contractor Expenses	788	0	788	-	0
Relocation Expenses	3,465	0	3,465	-	0
Total Expenses	3,348,794	3,044,186	304,608	5.31%	3,179,830
Operating Surplus/Deficit	1,169,726	311,600	858,126	365.72%	251,166
Interest Income					
Interest Income	244	0	244	-	0
Earnings Before Tax	1,169,970	311,600	858,370	365.81%	251,166
Adjustments					
Exchange Rate Gain/Loss	86	0	86	-	0
Change in Net Assets	1,169,884	311,600	858,284	365.78%	251,166
Retained Income	1,169,884	311,600	858,284	365.78%	251,166