



Management Report

OWASP Foundation, Inc.

December 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 December 2024, cash decreased by (\$79,260), leaving an ending cash balance of \$1,708,292. The cash variance is due to expenses exceeding revenue for the month.
- Other current assets were a total of \$519,151 and are made up of funds due from PayPal, Stripe, 3 Chase CD's, and Eventbrite.
- Accounts receivable is \$587,541 as of December 2024. This balance is made up of receivables due from Conference attendees and sponsors.
- Accounts payable is \$38,769 as of December 2024 and is primarily made up of monies owed for conference reimbursements and vendors subsequently paid in the following month.
- Credit Card balance is \$3,207 as of December 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 December 2024 was \$141,350, compared with \$224,169 in November 2024. The decrease in operating revenue is primarily due to decreased project donations and training income.
- Year-to-date operating revenue is \$4,659,870, compared to the annual budget of \$3,430,997. During the same period in the prior year, year-to-date operating revenue was \$3,205,818.
- The annual revenue variance compared to the budget is attributed to higher-than-expected sponsorships, project donations, and contributions from corporate supporters.
- Total operating expenses for the month of December 2024 were \$150,138, compared with \$341,194 in November 2024. The variance in operating expenses is due to decreased conference expenses related to the San Francisco conference.
- Year-to-date operating expenses are \$3,667,601, compared to the annual budget of \$3,179,830. During the same period in the prior year, year-to-date operating expenses were \$3,440,815.
- The annual expense variance compared to the budget is due to higher-than-anticipated conference and project-related costs.
- After accounting for non-operating activity, the organization has recognized net loss of (\$8,766) for the month of December 2024 and a year-to-date net income of \$993,289.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION (\$)	Dec 2024	Nov 2024
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing	(65,646)	(64,870)
Chase Checking-5767	670,415	756,721
Chase Savings-1751	768,115	768,102
Citizens Checking 4011	37,091	29,283
Affiliate - Cash	98,316	98,316
Chase Money Market -2008	200,000	200,000
Total Cash & Equivalents	1,708,292	1,787,552
Accounts Receivable		
Accounts Receivable	587,541	594,839
Other Current Assets		
Due from Eventbrite	14,577	13,153
Stripe Clearing	519	742
PayPal - USD	4,056	4,056
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	519,151	517,951
Total Current Assets	2,814,983	2,900,342
Investments or Other Non-Current Assets		
Prepaid Expense	25,601	30,480
Total Non-Current Assets	25,601	30,480
Total Assets	2,840,584	2,930,822
LIABILITIES		
Accounts Payable		
Accounts Payable	18,314	39,892
Affiliate - Accounts Payable	3,093	3,093
Accounts Payable (A/P) - EUR	14,345	52,647
Accounts Payable (A/P) - GBP	0	10,940
Accounts Payable (A/P) - INR	652	409
Accounts Payable (A/P) - AUD	2,365	2,365
Accounts Payable (A/P) - ILS	0	9,658
Total Accounts Payable	38,769	119,005
Other Current Liabilities		
Credit Card	3,207	4,443
Total Current Liabilities	41,976	123,448
Total Non-Current Liabilities	0	0
Total Liabilities	41,976	123,448
NET ASSETS		
Retained Net Assets		
Retained Earnings	1,717,470	1,717,470
Current Net Assets		
Net Income	993,289	1,002,056

	Dec 2024	Nov 2024
Other Net Assets		
Affiliate - Net Assets	87,849	87,849
Total Net Assets	2,798,608	2,807,374
Total Liabilities & Net Assets	2,840,584	2,930,822

Statement of Activities

STATEMENT OF ACTIVITIES (\$)	Dec 2024	Nov 2024	2024
Income			
Conference Income			
Registrations	1,424	1,374	919,533
Sponsorships	15,500	26,976	2,263,771
Training	0	13,468	208,831
Total Conference Income	16,924	41,818	3,392,135
Donations			
General Donations	1,001	2,890	25,110
Corporate Supporters	49,000	37,000	563,915
Local Chapter	21,300	0	21,300
Projects Donations	30,000	132,500	246,981
Total Donations	101,301	172,390	857,306
Membership Income			
Individual	4,510	9,961	271,175
Miscellaneous Income	6	0	58
Uncategorized Income	18,609	0	130,259
Project Income	0	0	1,438
Grants	0	0	7,500
Total Income	141,350	224,169	4,659,870
Expenses			
Community Outreach			
Outreach	0	0	21,404
Shipping & Postage	61	597	2,426
Swag	1,703	4,300	21,659
Community Outreach Travel	0	4,792	22,657
Total Community Outreach	1,764	9,689	68,145
Conference Expenses			
Audio & Video	3,565	6,251	185,306
Copying & Printing	0	0	2,338
Fees - Registration	0	0	34,129
Food & Beverages	3,267	78,558	455,953
Graphic Design	0	102	4,926
Lead Scanners, Lanyards, & Badges	757	0	43,240
Marketing	0	4,486	12,270
Miscellaneous	0	929	7,298
Office Supplies & Equipment	0	0	3,203
Photography	0	0	1,641
Postage & Shipping	0	0	760
Signage	0	0	4,931
Software	0	0	25
Speakers Gifts	770	249	5,554
Swag	0	0	25,016
Tax Compliance	0	0	4,577
Training	0	8,358	247,139
Conference Travel	0	2,513	112,246
Venue	0	46,223	525,305
Speakers	0	365	6,757
Conference Expenses	0	9,658	62,169
Total Conference Expenses	8,358	157,690	1,744,783
General & Admin - Operations			
Awards and Member Benefits	0	0	300
Bank & Credit Card Fees	2,073	1,155	13,771
Employee Recognition	618	0	1,676
Marketing, Communications, and Advertisi...	0	0	7,000
Merchant Fees	222	525	17,340
Miscellaneous Expenses	81	678	1,912

	Dec 2024	Nov 2024	2024
Office Supplies & Equipment	297	0	4,302
OWASP Insurance	0	0	13,135
Professional Development	0	1,750	1,750
Shipping & Postage	82	238	1,395
Software, Internet, Dues, & Subscriptions	7,071	15,664	123,132
Tax Compliance - US	0	0	1,104
Tax Compliance - EU	0	294	15,017
Travel	0	1,352	37,761
Uncategorized Expenses	3,316	19,828	41,563
Total General & Admin - Operations	13,761	41,484	281,157
Local Chapter Expenses			
Food & Beverages	0	0	467
Meeting Expenses	3,275	12,187	64,911
Meetup	0	0	31,930
Local Chapter Travel	0	0	68
Your Membership	0	0	1,052
Insurance	0	0	4,157
Local Chapter Expenses	80	0	80
Total Local Chapter Expenses	3,355	12,187	102,665
Personnel & Payroll			
Benefits	8,200	9,571	121,063
Gross Wages	66,035	59,660	647,939
Payroll Processing Fee	460	298	9,414
Payroll Taxes	5,364	4,564	55,637
PEO Admin & HR fees	22,398	2,150	86,776
Workers Comp	497	416	4,349
Total Personnel & Payroll	102,953	76,659	925,177
Professional Fees			
Accounting - EU	0	0	202
Accounting - US	5,750	14,050	107,975
Legal	1,255	115	32,614
Total Professional Fees	7,005	14,165	140,791
Project Expenses			
Office Supplies & Equipment	0	0	278
Other expenses	0	0	6,120
Services (UI/UX, Graphics, Translations)	399	1,160	72,507
Swag	0	0	2,498
Summits	4,499	12,301	208,727
Technology	1,890	6,468	65,354
Grants Writing	0	0	8,000
Travel	3,200	0	18,873
Project Expenses	2,600	5,058	17,232
Total Project Expenses	12,588	24,986	399,590
Printing	0	0	478
Contractor Expenses	312	662	1,100
Relocation Expenses	41	3,672	3,714
Total Expenses	150,138	341,194	3,667,601
Operating Surplus/Deficit	(8,788)	(117,025)	992,269
Interest Income			
Interest Income	13	15	257
Earnings Before Tax	(8,775)	(117,010)	992,526
Adjustments			
Exchange Rate Gain/Loss	(8)	(16)	(763)
Change in Net Assets	(8,766)	(116,994)	993,289
Retained Income	(8,766)	(116,994)	993,289

Budget Summary

STATEMENT OF ACTIVITIES (\$)	2024	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Income					
Conference Income					
Registrations	919,533	893,925	25,608	2.86%	893,925
Sponsorships	2,263,771	1,299,450	964,321	74.21%	1,299,450
Training	208,831	371,100	(162,269)	-43.73%	371,100
Total Conference Income	3,392,135	2,564,475	827,660	32.27%	2,564,475
Donations					
General Donations	25,110	15,481	9,629	62.20%	15,481
Corporate Supporters	563,915	425,000	138,915	32.69%	425,000
Local Chapter	21,300	23,765	(2,465)	-10.37%	23,765
Projects Donations	246,981	78,998	167,983	212.64%	78,998
Total Donations	857,306	543,244	314,062	57.81%	543,244
Membership Income					
Individual	271,175	312,338	(41,163)	-13.18%	312,338
Miscellaneous Income	58	10,940	(10,882)	-99.47%	10,940
Uncategorized Income	130,259	0	130,259	-	0
Project Income	1,438	0	1,438	-	0
Grants	7,500	0	7,500	-	0
Total Income	4,659,870	3,430,997	1,228,873	35.82%	3,430,997
Expenses					
Community Outreach					
Outreach	21,404	25,641	(4,238)	-16.53%	25,641
Shipping & Postage	2,426	373	2,053	549.87%	373
Swag	21,659	1,179	20,479	1,736.45%	1,179
Community Outreach Travel	22,657	8,164	14,493	177.54%	8,164
Total Community Outreach	68,145	35,357	32,788	92.73%	35,357
Conference Expenses					
Audio & Video	185,306	211,949	(26,643)	-12.57%	211,949
Copying & Printing	2,338	1,479	859	58.05%	1,479
Fees - Registration	34,129	6,059	28,070	463.27%	6,059
Food & Beverages	455,953	655,400	(199,447)	-30.43%	655,400
Graphic Design	4,926	250	4,676	1,870.39%	250
Lead Scanners, Lanyards, & Badges	43,240	9,707	33,533	345.45%	9,707
Marketing	12,270	11,000	1,270	11.55%	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	760	3,936	(3,176)	-80.70%	3,936
Signage	4,931	0	4,931	-	0
Software	25	1,000	(975)	-97.50%	1,000
Speakers Gifts	5,554	650	4,904	754.46%	650
Swag	25,016	13,488	11,528	85.47%	13,488
Tax Compliance	4,577	0	4,577	-	0
Training	247,139	235,000	12,139	5.17%	235,000
Conference Travel	112,246	176,578	(64,331)	-36.43%	176,578
Venue	525,305	198,112	327,193	165.16%	198,112
Speakers	6,757	13,244	(6,487)	-48.98%	13,244
Conference Expenses	62,169	49,828	12,341	24.77%	49,828
Total Conference Expenses	1,744,783	1,601,730	143,053	8.93%	1,601,730
General & Admin - Operations					
Awards and Member Benefits	300	8,511	(8,211)	-96.48%	8,511
Bank & Credit Card Fees	13,771	3,417	10,355	303.04%	3,417
Employee Recognition	1,676	404	1,272	315.07%	404
Marketing, Communications, and Advertisi...	7,000	25,000	(18,000)	-72.00%	25,000
Merchant Fees	17,340	49,674	(32,334)	-65.09%	49,674

	2024	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (%)	Budget (full FY)
Miscellaneous Expenses	1,912	0	1,912	-	0
Office Supplies & Equipment	4,302	925	3,377	365.12%	925
OWASP Insurance	13,135	10,220	2,915	28.53%	10,220
Phone Expenses	0	4,820	(4,820)	-100.00%	4,820
Professional Development	1,750	575	1,175	204.52%	575
Shipping & Postage	1,395	548	847	154.48%	548
Software, Internet, Dues, & Subscriptions	123,132	103,030	20,102	19.51%	103,030
Tax Compliance - US	1,104	0	1,104	-	0
Tax Compliance - EU	15,017	0	15,017	-	0
Travel	37,761	25,972	11,789	45.39%	25,972
Uncategorized Expenses	41,563	0	41,563	-	0
Total General & Admin - Operations	281,157	233,095	48,063	20.62%	233,095
Local Chapter Expenses					
Food & Beverages	467	0	467	-	0
Meeting Expenses	64,911	39,848	25,063	62.90%	39,848
Meetup	31,930	47,333	(15,402)	-32.54%	47,333
Local Chapter Travel	68	259	(191)	-73.63%	259
Your Membership	1,052	0	1,052	-	0
Insurance	4,157	3,750	407	10.84%	3,750
Local Chapter Expenses	80	0	80	-	0
Total Local Chapter Expenses	102,665	91,190	11,475	12.58%	91,190
Personnel & Payroll					
Benefits	121,063	159,114	(38,051)	-23.91%	159,114
Gross Wages	647,939	721,607	(73,668)	-10.21%	721,607
Payroll Processing Fee	9,414	4,246	5,168	121.73%	4,246
Payroll Taxes	55,637	57,729	(2,092)	-3.62%	57,729
PEO Admin & HR fees	86,776	31,399	55,377	176.37%	31,399
Workers Comp	4,349	3,933	416	10.59%	3,933
Total Personnel & Payroll	925,177	978,027	(52,849)	-5.40%	978,027
Professional Fees					
Accounting - EU	202	0	202	-	0
Accounting - US	107,975	92,430	15,545	16.82%	92,430
Legal	32,614	57,903	(25,289)	-43.68%	57,903
Total Professional Fees	140,791	150,333	(9,542)	-6.35%	150,333
Project Expenses					
Office Supplies & Equipment	278	0	278	-	0
Other expenses	6,120	0	6,120	-	0
Services (UI/UX, Graphics, Translations)	72,507	0	72,507	-	0
Swag	2,498	0	2,498	-	0
Summits	208,727	0	208,727	-	0
Technology	65,354	0	65,354	-	0
Grants Writing	8,000	0	8,000	-	0
Travel	18,873	8,621	10,252	118.91%	8,621
Project Expenses	17,232	81,477	(64,244)	-78.85%	81,477
Total Project Expenses	399,590	90,098	309,492	343.51%	90,098
Printing	478	0	478	-	0
Contractor Expenses	1,100	0	1,100	-	0
Relocation Expenses	3,714	0	3,714	-	0
Total Expenses	3,667,601	3,179,830	487,771	15.34%	3,179,830
Operating Surplus/Deficit	992,269	251,166	741,102	295.06%	251,166
Interest Income					
Interest Income	257	0	257	-	0
Earnings Before Tax	992,526	251,166	741,360	295.17%	251,166
Adjustments					
Exchange Rate Gain/Loss	(763)	0	(763)	-	0
Change in Net Assets	993,289	251,166	742,123	295.47%	251,166
Retained Income	993,289	251,166	742,123	295.47%	251,166