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OWASP Financial Narrative

Attached please find the financial package for OWASP US which represents financial performance for the fourth month of 2022 ended April 30th, 2022.

We have started the dissolution process for OWASP VZW and incorporating as a Foundation in the Netherlands (most likely in Q3, 2022), the financials ONLY consider the US activities for April 2022 and YTD.

**Statement of Activities – Accrual Basis**

The following is a summary of the YTD Statement of Activities:

**Revenue:** On an accrual basis (EARNED Revenue), total revenue through April 2022, is $342,180 vs 2022 Budget of $253,500 or $88,680 ahead of Budget as of 4.30.22

The reasons for this include:

* Actual, recognized Corp Membership at $163,048 was $79,715 AHEAD of the YTD 2022 Budget of $83,333
* Actual recognized Individual Membership at $98,072 was $1,928 UNDER the YTD 2022 Budget of $100,000
* Actual recognized Donations, YTD of $8.895 was $17,682, UNDER the YTD budgeted amount of $26,667
* YTD Event income of $71,745 was $39,245 AHEAD of the YTD budget of $32,500
* Merch and Trademark income are UNDER Budget YTD

**Expenses:** On an accrual basis, total expenses through April 2022, were $407,320 as compared to an approved YTD budget of $447,112. The results are OWASP is $39,792 UNDER the approved YTD 2022 budget for expenses.

The reasons for this Variance to YTD include:

* Chapters and Projects were a combined $41,380 under budget with Events being the only dept over budget, by $3,385 due primarily to timing of the Hopin platform
* All other depts were $1,796 under budget

**Net Income/Loss:** Net Profit (Loss) as of April 30th, 2022, is -$65,141. The approved budgeted net profit (loss) was Negative -$193,612. The actual net profit is AHEAD of budget by $128,472 due to underspending in certain areas and exceeding the Revenue budget YTD 2022, again in certain revenue categories as noted above.

**Months of Operational Reserve**: With a cash balance of $ 1,509,224 was $58,853 MORE than 3.31.22 and $497,420 more than the 4.30.21 balance or a 49.2% increase in our cash balance in a continually challenging Pandemic year is a fantastic achievement and a testament to the OWASP Staff. If we segregate the AP and assumed Proj bal we would have approximately $1,271,364 of operating Cash or 10.5 months of reserve at the $121,000 of avg monthly Operating expenses and 7 months of reserve at the $180K of avg of all monthly expenses (this includes all the event expenses). Again, a very good metric as the Non-Profit industry avg months of Operational reserve is 6 months.