



FIRST FY 2021 Financial & Business Review

**Michael Hausding
Treasurer / CFO**

Monday 27th June 2022

Introduction

- FIRST.Org Inc. is recognized by the US IRS as a not-for-profit, 501(c)(3) organization
- FIRST is incorporated in North Carolina, USA
- The exempt purposes set forth in section 501(c)(3) are charitable, religious, educational, scientific, literary, testing for public safety, fostering national or international amateur sports competition, and preventing cruelty to children or animals.

Org Changes

- Created two new roles
 - Director of IT & Security
 - Director of Community and Capacity Building
- Alexander Jäger changed from CFO to Chair in March 2022
- Michael Hausding took over the CFO position in March 2022

Financial Audit



Rogers & Company PLLC
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Forum of Incident Response and Security Teams, Inc. DBA FIRST.org

Opinion

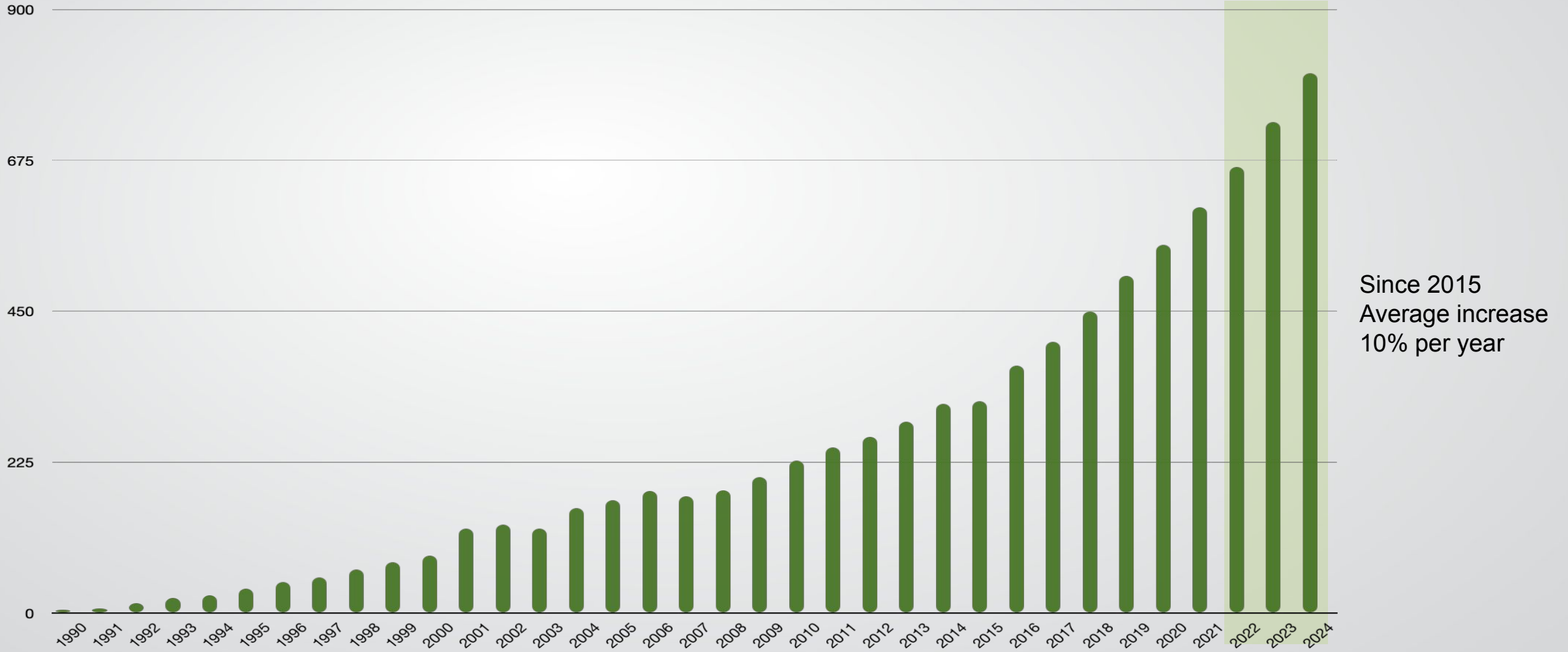
We have audited the accompanying financial statements of Forum of Incident Response and Security Teams, Inc. DBA FIRST.org (FIRST), which comprise the statement of financial position as of December 31, 2021; the related statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FIRST as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

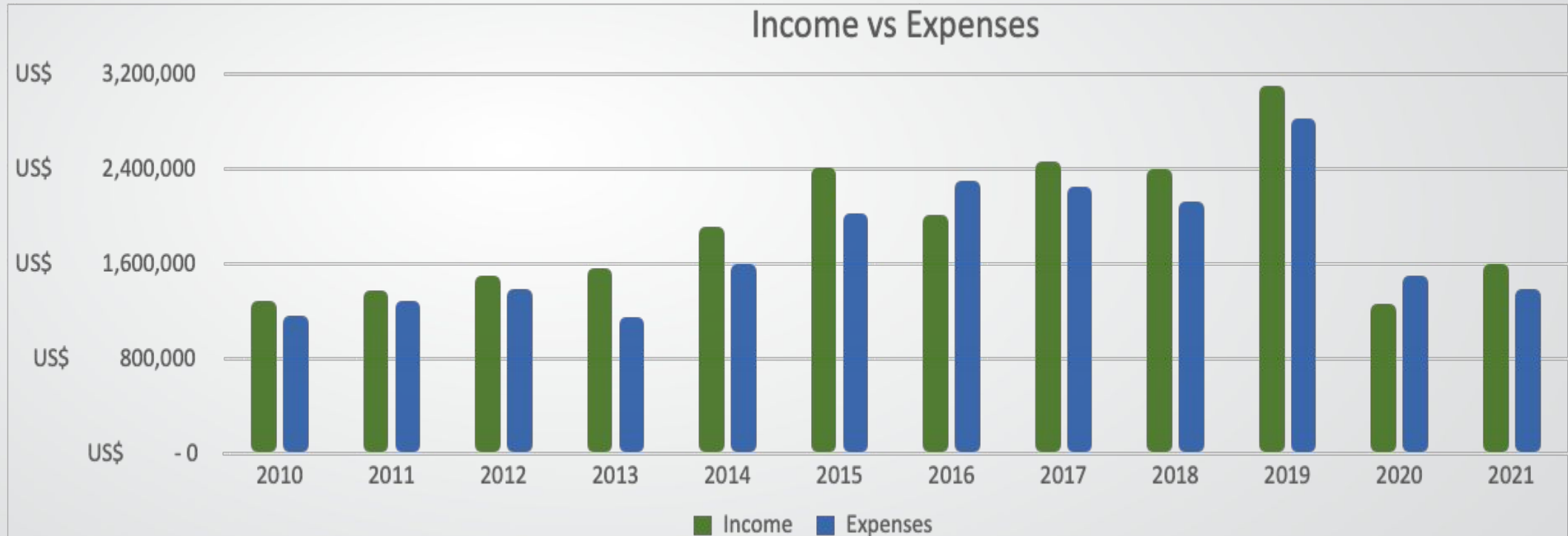
2021 Year end report and tax

- Due to the Audit the IRS granted us extension to file taxes for 2021 by November 2022

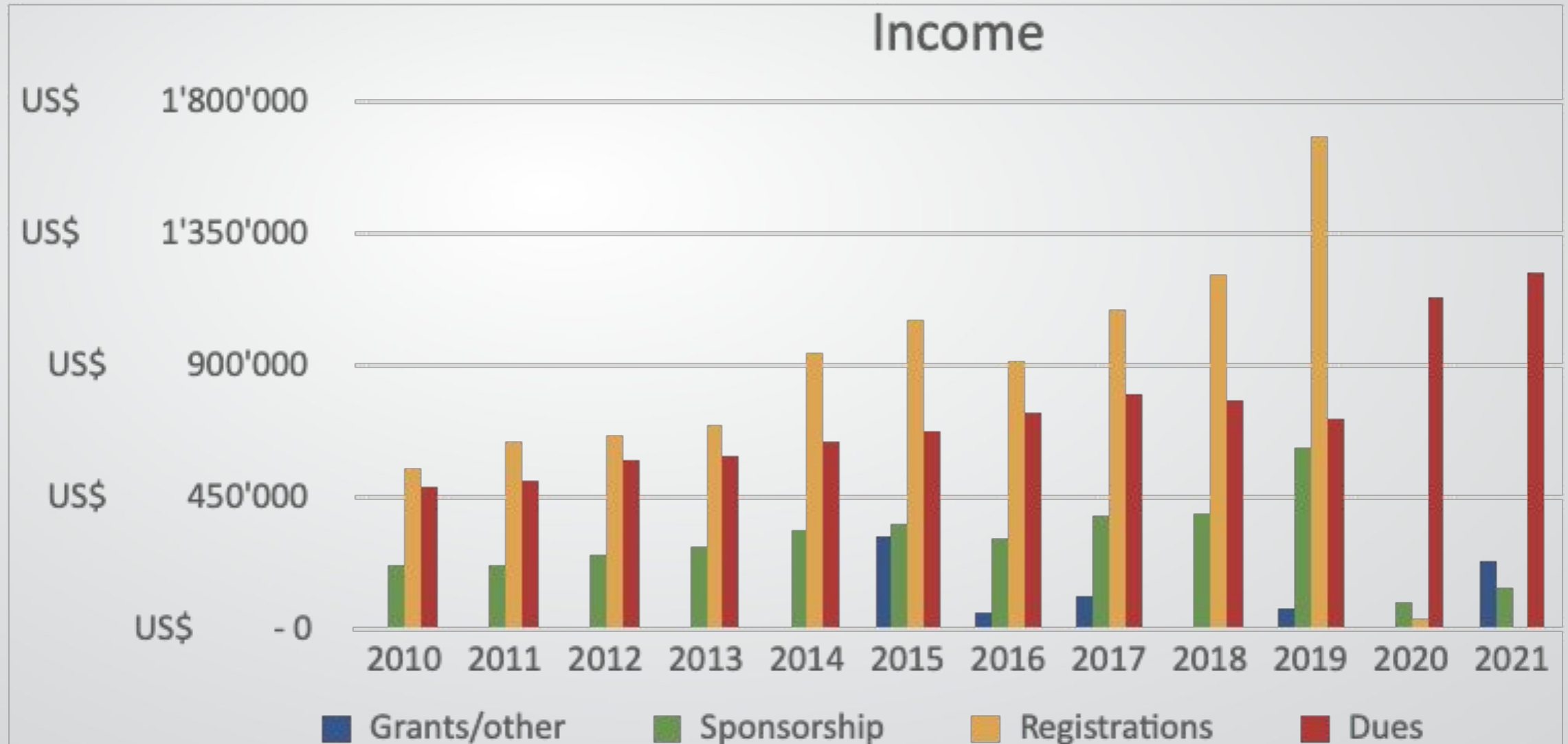
Membership growth



Total income/expense



Sources of revenue



Statement of Financial Position December 31, 2021

Assets	
Cash	\$ 2,015,980
Accounts receivable	20,100
Prepaid expenses	1,133,170
Property and equipment, net	360
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Total assets	<u>\$ 3,169,610</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 116,111
Deferred revenue	529,575
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Total liabilities	<u>645,686</u>
Net Assets	
Without donor restrictions:	
Undesignated	1,460,578
Board-designated operating reserve	926,713
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Total without donor restrictions	2,387,291
With donor restrictions	136,633
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Total net assets	<u>2,523,924</u>
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Total liabilities and net assets	<u>\$ 3,169,610</u>

Statement of Activities for the year ended December 31, 2021

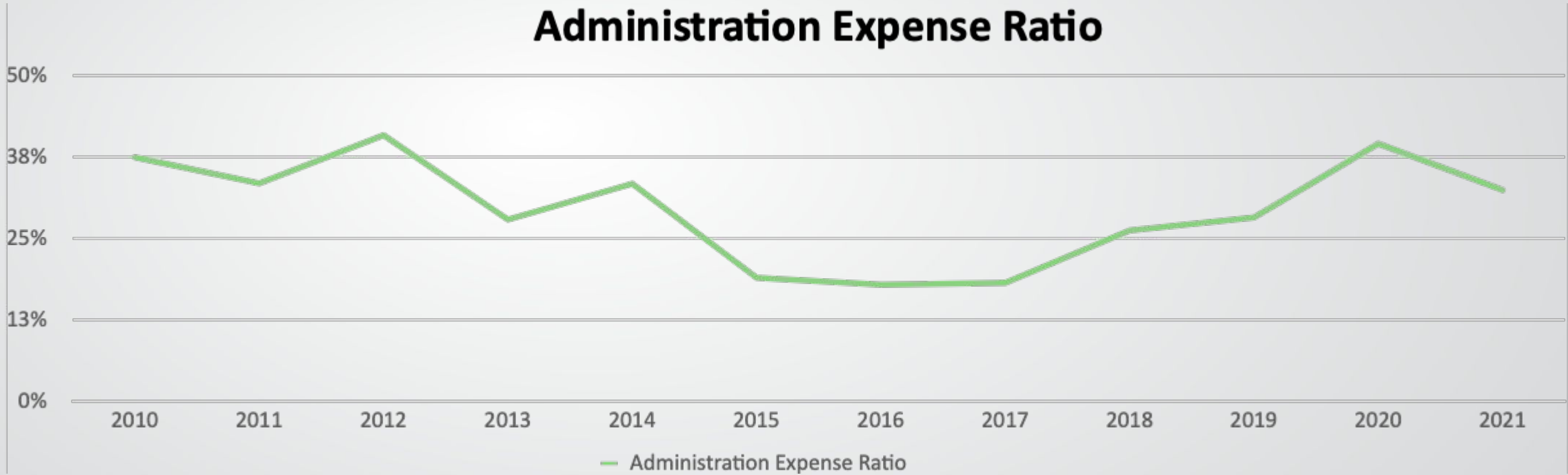
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Membership fees	\$ 1,214,357	\$ -	\$ 1,214,357
Conference revenue	137,960	-	137,960
Education programs	8,000	-	8,000
Contributions	32,149	199,737	231,886
Other revenue	1,591	-	1,591
Released from restrictions	63,104	(63,104)	-
	<u>1,457,161</u>	<u>136,633</u>	<u>1,593,794</u>
Expenses			
Program services:			
Conference	305,909	-	305,909
Education	142,396	-	142,396
Outreach	296,258	-	296,258
ICASI	150,991	-	150,991
	<u>895,554</u>	<u>-</u>	<u>895,554</u>
Total program services			
Supporting services:			
Management and general	494,643	-	494,643
Fundraising	-	-	-
	<u>494,643</u>	<u>-</u>	<u>494,643</u>
Total supporting services			
Total expenses	<u>1,390,197</u>	<u>-</u>	<u>1,390,197</u>
Change in Net Assets	66,964	136,633	203,597
Net Assets, beginning of year	<u>2,320,327</u>	<u>-</u>	<u>2,320,327</u>
Net Assets, end of year	<u>\$ 2,387,291</u>	<u>\$ 136,633</u>	<u>\$ 2,523,924</u>

Statement of Cash flows for the year ended December 31, 2021

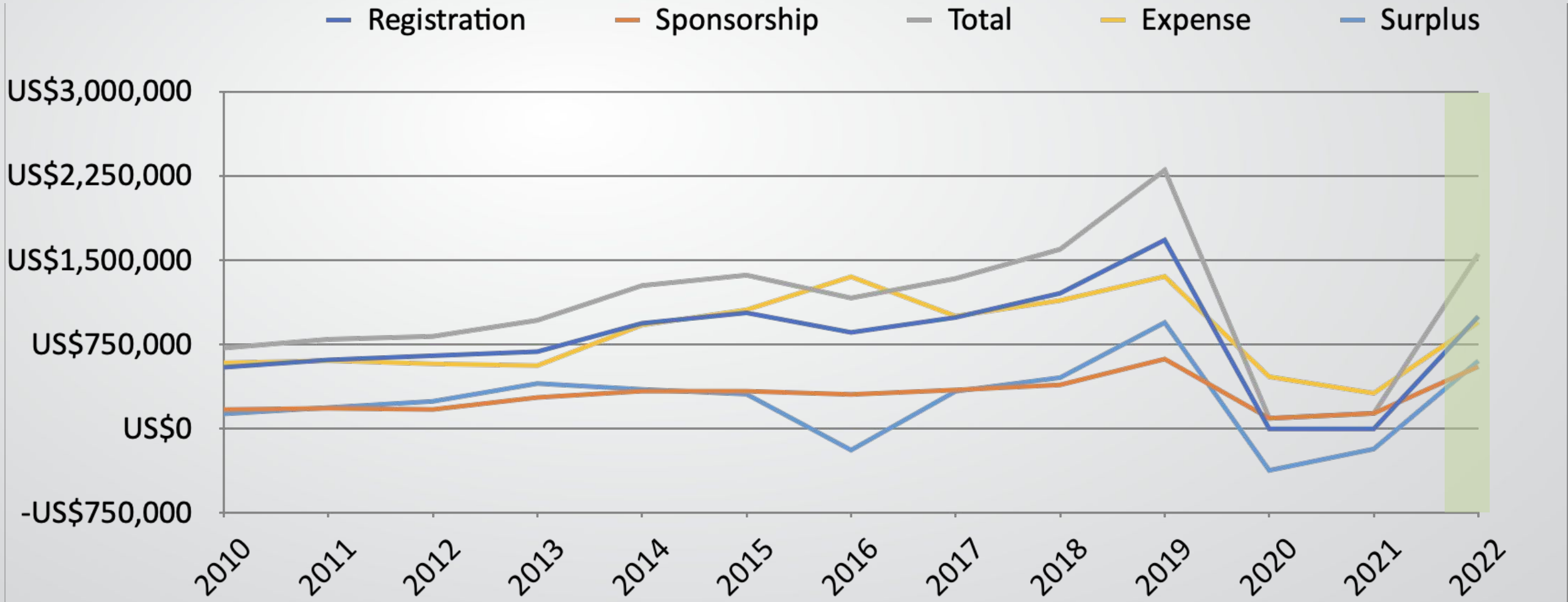
Cash Flows from Operating Activities	
Change in net assets	\$ 203,597
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization	716
Change in operating assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	110,788
Prepaid expenses	(401,542)
Decrease in:	
Accounts payable and accrued expenses	(146,872)
Deferred revenue	(42,495)
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Net cash used in operating activities	(275,808)
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Net Decrease in Cash	(275,808)
Cash, beginning of year	<hr/> 2,291,788
	<hr/>
Cash, end of year	<u><u>\$ 2,015,980</u></u>

Expense distribution

Administration Expense Ratio



Conference revenue streams



Revenue diversification

Focus areas for 2022

- Membership fees
- Grants for capacity building
- Cash management

Summary

- Organization is financially stable
- Independent audit completed
- Growth of the organization is continuing
- Sound financial basis & operation will continue for ongoing professionalization

Questions & Comments