

Audit Report

Core Unit Name: RWF-001

Audit ID: 2021-12-RWF-001

Audit Cycle: 2021 - 12/ 1

Audit Result: Approved

Audit Date: 02-18-2022

Facilitator contact: @will

Core Unit Clarification Received on Date:

Transparency Report: <https://github.com/makerdao-rw/001/transparency-reporting/blob/main/monthly-budget-statements/2021-12.md>

MIP40c3-SP39: <https://forum.makerdao.com/t/mip40c3-sp39-modify-core-unit-budget-rwf-001/10543>

MIP40c3-SP38: <https://forum.makerdao.com/t/mip40c3-sp38-real-world-finance-core-unit-mkr-compensation-rwf-001/10447>

MIP40c3-SP61: <https://forum.makerdao.com/t/mip40c3-sp61-modify-core-unit-budget-real-world-finance-rwf-001/13152>

RWF-001 Auditor Flow: <https://forum.makerdao.com/t/rwf-001-auditor-flow/12900>



#	Audit Question					Audit Assessment	Core Unit's Clarification	Immediate CU Action to improve transparency report	Medium Term CU Action to improve transparency report
	Audit Questions to the Structure of the transparency report and consistency with MIP40c3-SP61.					The RWF-001 has submitted a budget modification MIP40c3-SP61 that is subject to approval. MIP40c3-SP61 is the document used for comparison in this audit.			
0.1	Are the sections in the transparency report in the right order: Actuals, Forecast, MKR vesting and Transfers?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
0.2	Does the actual section include breakdowns per Budget Category, Forecast, Actuals, Difference and Payments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The RWF-001 CU will start reporting the actuals in the Budget Statement for January 2022.			
0.3	Does the budget forecast cover 3 months with summary and budget category breakdown?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
0.4	Does the budget forecast summary and breakdown contain the quarterly budget caps for comparison?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
0.5	Does the budget forecast summary contain the Global/total budget cap?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
0.6	Are the budget forecast categories in the transparency report the same as in the MIP40c3-SP61?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
0.7	Is the Multi-sig wallet setup the same as described in the RWF-001 Auditor Flow?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes: RWF-001 Operational Wallet quorum (2:3) Controlled by the RWF-001 Core Unit team Address: 0xD150See500791490DE864235BA6A5b92e3550F7 Signers: 0x44d2509074993b858c54B6d276ebD3816FC93A68 0xc8E6c287F6c127AF5e4CB30bC440607b44c35f8 0xDE0FF661Fb2d06d4F787dd23A579D64c6989BdA1			
0.8	Is the RWF-001 operational wallet controlled by more than 1 signer?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the RWF-001 operational wallet has a current policy of 2 out of 3 signers			
0.9	Has the RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 wallet?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the auditor wallet has received 274,399.4671 DAI from the phased out RWF operational wallet and 68,949.35 DAI from the protocol. https://etherscan.io/address/0x96d7b01Cc25B141520C717fa369844d34FF116ec#tokenxns .			
0.10	Has the RWF-001 new operational wallet received the funds requested in the last Budget Statement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The RWF-001 requested amount is 537,361 DAI. However, the operational wallet received 343,348.82 DAI on February 14, 2022, due to insufficient funds in the RWF-001 Auditor wallet. The latter will be able to claim funds once the MIP40c3-SP61 is approved. https://etherscan .			
	Transparency Report - Section 1. Last Month Actuals -					The RWF-001 CU will start reporting the actuals in the Budget Statement for January 2022.			
	Audit Questions to Transparency Report - Section 2. Budget Forecast -								
2.1	Does the transparency report display the MIP40c3-SP61 caps for both total and budget categories?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
2.2	Are the monthly and quarterly budget caps (both totals and per category) the same as in the MIP40c3-SP61?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
2.4	Are the monthly forecast totals within the MIP40c3-SP61 monthly budget cap?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The monthly budget forecast is above the MIP40c3-SP38 but within the MIP40c3-SP61 in RFC.	The monthly budget forecast includes the increased legal costs.		
2.3	Are the quarterly forecast within the bounds of the MIP40c3-SP61 budget caps?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The quarterly budget forecast is above the MIP40c3-SP38 but within the MIP40c3-SP61 in RFC.			
	Audit Questions to Section Transparency Report - Section 3. MKR Vesting Overview -								
3.1	Has the RWF-001 indicated the number of FTE in the transparency report's MKR vesting overview?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			

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3.2	Has the MKR vesting overview the same FTE comparing it to the MIP40c3-SP38?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No. The FTE have changed from 7 FTE to 5.7 FTE.			
3.3	Are the MKR vesting dates the same as in the MIP40c3-SP38?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
3.4	Has RWF-001 changed the MKR amounts comparing it to the MIP40c3-SP38?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes. The current RWF Budget has a total of 1,379 MKR, the approved budget cap is 1,680 MKR. The previous RWF team transferred 240 MKR to the SF CU.			
3.5	Has RWF-001 explained the MKR change in the transparency report?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the MKR differences are due to FTE changes.			
Audit Questions to Transparency Report - Section 4. Transfers -									
4.1	Does the RWF-001 operational wallet balances match the transparency report current balance in the calculation made for the new transfer?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the RWF1 operational wallet balance before February 14th 2022 and January 21st 2022, was 0.			
4.2	Are the payments from the operational wallet the same as in the actual section payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the RWF1 operational wallet balance btw February 14, 2022 and January 21, 2022 was 0. https://etherscan.io/address/0x96d7b01Cc258141520C717fa369844d34FF116ec#tokenana .		The operational Multi-sig Address in the table should be linked to the Gnosis wallet.	