Audit Report

Core Unit Name: RWF-001

Audit ID: 2022-07-RWF-001

Audit Cycle: 2022-07/1

Audit Result: Approved with comments

Audit Date: 09-23-2022

Submission Date: 09-21-2022

Facilitator contact: @will

Core Unit Clarification Received on Date:

 $\underline{\textbf{Transparency Report: https://github.com/makerdao-rwf001/transparency-reporting/blob/main/monthly-budget-statements/2022-07.md}$

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

	hrPu62-3-59-36. https://forum.makeruao.com/t/mip40c3-sys5-rear-word-make-cure-unit-mar-compensation-wi HPu640-3-59-61: https://forum.makerdao.com/t/mip40c3-sys61-modify-core-unit-budget-real-world-finance-rwf-001 WF-001 Auditor-Flow: https://forum.makerdao.com/t/rwf-001-auditor-flow/12900					
And the sections in the transparency regord in the right order. Actuals, Forecast, Actuals, Cofficence, and Transfers?				Audit Assessment	Core Unit's Clarification	Medium Term CU Action to improve transparency report
Les best water action notice brancheous per fought Citigens, Process, Actuals, Difference and Service	Audit Questions to the Structure of the transparency report and consitency with MIP40c3-SP61.					
as the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of the Model of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State of BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as described in the BMF-QSI Auditor Floor? The State BMF-QSI of generational walket senting the same as d	Are the sections in the transparency report in the right order: Actuals, Forecast, MKR vesting and Transfers?			Yes.		
Jose the budget forecast summary and breakdown costain the quarterly budget cap? Jose the budget forecast summary contain the Global/total budget cap? Jose the budget forecast summary contain the Global/total budget cap? Jose the budget forecast categories in the transportercy report the same as in the MIPRO3-5P623 Let the Multi-sig operational wallet series the same as described in the RIWF-001 Auditor Flow? Jose the budget forecast categories in the transportercy report the same as described in the RIWF-001 Auditor Flow? Let the Multi-sig operational wallet controlled by more than 1 signer? Jose the budget forecast categories in the transportercy report the same as described in the RIWF-001 Auditor Flow? Let the Multi-sig operational wallet controlled by more than 1 signer? Jose the budget forecast summary and breakdown contains the Global Flow of the RIWF-001 Auditor Flow? Let the Multi-sig operational wallet controlled by more than 1 signer? Jose the budget forecast summary and breakdown contains the Global Flow of the RIWF-001 Auditor Flow? Let the Multi-sig operational wallet controlled by more than 1 signer? Jose the budget forecast summary and breakdown contains the Global Flow of the RIWF-001 Auditor Flow of the RIWF-001] [Yes.		
Set the budget forecast aummany contain the Global/hostal budget cap? In the Multi-sig operational wallet setup the same as described in the RNY-601 Auditor Flow? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer? In the Multi-sig operational wallet centrolled by more than 1 signer. In the Multi-sig operational wallet centrolled by more than 1 signer. In the Multi-sig operational wallet	Does the budget forecast cover 3 months with summary and budget category breakdown?			Yes.		
As the budget forecast categories in the transparency report the same as in the MMRAG-5-9517 MR 3 added the Due Diligenge cost category to the bable. Exposes related to 00 will be covered by the configuracy before. **No. 10 Commission of the C	Does the budget forecast summary and breakdown contain the quarterly budget caps for comparison?) c	Yes.		
Set the Multi-sig operational wallet setup the same as described in the RWF-001 Auditor Flow? If the RWF-001 operational vallet setup the same as described in the RWF-001 Auditor Flow? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet controlled by more than 1 signer? If the RWF-001 operational vallet received the funds requested in the last Budget Satement? If the RWF-001 repeated in the RWF-001 Auditor Flow? If the RWF-001 operational vallet received the funds requested in the last Budget Satement? If the RWF-001 repeated in the RWF-001 Auditor Flow? If the RWF-001 repeated in the RWF-001 Auditor Flow? If the RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 auditor wallet in received 25-99000.0545833330 More July 2010. If the transparency Report - Section 1 Last Month Actuals If the catuals budget category breakdown the same as in the MIMP40-5-9612 The same month of the same month of the transparency and a same month of the transparency and a same month of the transparency and a same month of the t	Does the budget forecast summary contain the Global/total budget cap?] [Yes.		
Is the Multi sig operational wallet setup the same as described in the RWF-001 Auditor Flow? Controlled by the RWF-001 operational wallet setup the same as described in the RWF-001 Auditor Flow? Sold the RWF-001 operational wallet controlled by more than 1 signer?			2 _	RWF added the Due Diligenge cost category to the table. Expenses related to DD will be covered by the contingency buffer.		
Has the RWF-001 operational wallet received the funds requested in the last Budget Statement? No. The RWF-001 had an excess of 744,732.74 DAI in the June 2022 budget statement. This excess was transferred from the operational wallet to the auditor wallet setup the same as described in the RWF-001 Auditor Flow? Is the Multi-sig auditor wallet setup the same as described in the RWF-001 Auditor Flow? Controlled by the RWF-001 Core built team Address: 0x96dF/001Cc258141520C717/3a58944d34F116ec Signers: Accountant Role Wallet 0x02a55x4c2392x43756087551535c3320C Accountant Role Wallet 0x02a55x4c2392x600173a5884d534F116ec Signers: Auditor Role Wallet 0x02a55x4c2392x600173a5884d534F116ec Signers: Auditor Role Wallet 0x02a55x4c2392x600173a58843500C Accountant Role Wallet 0x02a55x4c2392x600173a58843500C Accountant Role Wallet 0x02a55x4c2392x600173a58843500C Accountant Role Wallet 0x02a55x4c239x6000173a5884330C Auditor Role Wallet 0x02a5x5x4c239x6000173a5884330C Auditor Role Wallet 0x02a5x5x4c239x6000173a58843330 Auditor No. The RWF-001 auditor wallet is 1,370,000.01583333 DAI on Inly State of the Surphus burlet ox 1,370,000.01583333 DAI on Inly State of the Surphus burlet 1,370,000.01583333 DAI on September 23th. 2022. Audit Questions to Transparency Report - Section 1. Last Month Actuals Ace the differences between forecast and actuals explained in the transparency mont? Are the differences between forecast and actuals explained in the transparency mont?				Controlled by the RWF-001 Core Unit team Address: 0xD1505ee5007914900E8642353BA6A5b92e3550F7 Signers: 0x44d2509074993b858c5486d276ebD3816FC93A68 0xc8E6c287F6c127AFE5e4CB30bC440607b44c35f8 0xD6DFF661Fb2d06d4F787dd23A579064c69898dA1 https://gooiss.safe.lo/app/ethi:		
statement. This excess was transferred from the operational wallet to the auditor wallet. Second September Section Last Month Actuals	Is the RWF-001 operational wallet controlled by more than 1 signer?	V) [Yes, the RWF-001 operational wallet has a current policy of 2 out of 3 signers		
Is the Multi-sig auditor wallet setup the same as described in the RWF-001 Auditor Flow? Controlled by the RWF-001 Core Unit team Address: 0x96d7b01Cc258141520C717fa369844d34FF116ec Signers: Accountant Role Wallet 0x42A855Ac8D2a92e8A5a437690875261535c8320C Auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 Zept metal the surplus buffer on July 27th, 2022. The balance in the auditor wallet is 1,370,000.01583333 DAI on September 23th. 2022. Audit Questions to Transparency Report - Section 1. Last Month Actuals - Is the actuals budget category breakdown the same as in the MIP40c3-SP61? Is the transparency report actual's forecast the same as the last published forecast for the same month? Is the transparency report actual's forecast the same as the last published forecast for the same month? Is the defificences between forecast and actuals evalation in the transparency report?				statement. This excess was transferred from the operational wallet to the		
Has the RWF-001 auditor wallet receive the funds from the protocol prior transfer to the new RWF-001 wallet? 25th, 2022 and returned 1,995,006.6 DAI to the Surplus buffer on July 27th, 2022. The balance in the auditor wallet is 1,370,000.01583333 DAI on 2ptember 23th. 2022. Audit Questions to Transparency Report - Section 1. Last Month Actuals - 1.1 is the actuals budget category breakdown the same as in the MIP40c3-SP61? 2ves. The Due Diligence cost category is added to this months actuals. 2ptember 23th. 2022. Yes. The Due Diligence cost category is added to this months actuals.				Controlled by the RWF-001 Core Unit team Address: 0x96d7b01Cc258141520C717fa369844d34FF116ec Signers: Accountant Role Wallet 0xA2A855Ac8D2a92e8A5a437690875261535c8320C		
1.1 Is the actuals budget category breakdown the same as in the MIP40c3-SP61? Ves. The Due Diligence cost category is added to this months actuals. 1.2 Is the transparency report actual's forecast the same as the last published forecast for the same month? Ves. The Due Diligence cost category is added to this months actuals.	wallet?			25th, 2022 and returned 1,995,006.6 DAI to the Surplus buffer on July 27th, 2022. The balance in the auditor wallet is 1,370,000.01583333 DAI on		
1.1						
Is the transparency report actual's forecast the same as the last published forecast for the same month? Yes.	Is the actuals budget category breakdown the same as in the MIP40c3-SP61?		1 _	Yes. The Due Diligence cost category is added to this months actuals.		
are the differences between forerast and actuals evoluted in the transparency report?	Is the transparency report actual's forecast the same as the last published forecast for the same month?					
	Are the differences between forecast and actuals explained in the transparency report?					
Are the RWF-001 actual expenses within the montly approved MIP40c3-SP61 buget cap?	Are the RWF-001 actual expenses within the monthy approved MIP40c3-SP61 buget cap?					

Audit Report

Core Unit Name: RWF-001

Audit ID: 2022-07-RWF-001

Audit Cycle: 2022-07/1

Audit Result: Approved with comments

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 $\underline{\textbf{Transparency Report: https://github.com/makerdao-rwf001/transparency-reporting/blob/main/monthly-budget-statements/2022-07.md}$

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

Has the MKR vesting overview the same FTE comparing it to the MIP40c3-SP38?

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

P40G3-SP38: https://forum.makerdao.com/t/mip40G3-sp38-real-world-finance-core-unit-mkr-compensation-rwf- P40G3-SP61: https://forum.makerdao.com/t/mip40G3-sp61-modify-core-unit-budget-real-world-finance-rwf-001/ FF-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
Are the RWF-001 actual expenses within the Global/total MIP40c3-SP61 budget cap?	V [_ c		Yes.			
Has the RWF-001 Compensation fees any significant deviations between forecast and actuals?	2 [_ c] [Yes, the forecast for June 2022 is 153,450 and the actual expense is 112,108.31, which gives a positive difference of 41,341.69.	The RWF-001 explains in the budget statement that this deviation is due to "Grantees onboarding in progress."		
Has the RWF-001 Professional Services any significant deviations between forecast and actuals? 1.7	2 (_] [Yes, the forecast is 75,000 and actuals is 0.	RWF-001 explains in the budget statement that the difference is due to "Variable legal costs postponed."		
Has the RWF-001 Real-world structures fees any significant deviations between forecast and actuals?	V [_ c		No.			
Has the RWF-001 Payment fees any significant deviations between forecast and actuals?	V ()]		Yes, the payment fees forecast is 11,158.05 and the actual expense is 6,267.99 which gives a positive difference of 4,890.06.	Difference due to a lower amount of DAI processed by Accountable for payments.		
Has the RWF-001 Gas fees any significant deviations between forecast and actuals?	2 (. .] [Yes. The forecast is 0 and the actual expense is 500.	RWF-001 explains in the budget statement that the difference is due to "Top up of multisig."		
Has the RWF-001 Software Costs any significant deviations between forecast and actuals?		- I		Yes. The forecast is 5,000 and the actual expense is 2,320, this gives a positive difference of 2,680.			
Has the RWF-001 Travel Costs any significant deviations between forecast and actuals?				Yes. The forecast is 2,000 and the actual expense is 0.	No travel expense in July 2022.		
Has the RWF-001 Due Diligence any significant deviations between forecast and actuals?	V (Yes. the forecast is 4,500 and the actual expense is 1,452, this gives a positive difference of 3,048.	RWF-001 explains in the budget statement that the difference is due to "DD visits actuals below forecast."		
Has the RWF-001 presented the correct calculation of amounts for the actuals, forecast and difference?	V [Yes.			
Has the RWF-001 any budget category that seems inconsistent and needs further investigation?	 [_ c] [No.			
Other Observations	V [_ c		All the actual expenses within the approved global budget.			
Audit Questions to Transparency Report - Section 2. Budget Forecast -							
Does the transparency report display the summary of the MIP40c3-61 approved caps for both total and 2.1 budget categories?				Yes.			
Are the monthly and quarterly budget caps (both totals and per category) the same as in the MIP40c3-61?	 [_ c] [Yes.			
Are the monthly forecast totals within the MIP40c3-61 monthly budget cap?		2 [) c	The forecast for the Payment fees forecast is above the approved budget cap. The excess is covered by the contingency buffer.			
Is the quarterly forecast within the bounds of the MIP40c3-61 budget caps?	☑ [) c		Yes.			
Other Observations	☑ [The October forecast needs to be reviwed for the August budget statement.			
Audit Questions to Section Transparency Report - Section 3. MKR Vesting Overview -							
Has the RWF-001 indicated the number of FTE in the transparency report's MKR vesting overview?	V [) c		Yes.			

*Budget cap is estimated on 7 FTE at 80 MKR/FTE. Current estimate FTE calculation is based on 5.7 FTE.

Audit Report

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 $\underline{\text{MIP40c3-SP38:} https://forum.makerdao.com/t/mip40c3-sp38-real-world-finance-core-unit-mkr-compensation-rwf-001/10447}}$

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

MIP40cs-SP61: https://forum.makerdao.com/t/mip40cs-sp61-modity-core-unit-budget-real-world-finance-rwf-u RWF-001 Auditor Flow: https://forum.makerdao.com/t/rwf-001-auditor-flow/12900	01, 1313	-					
Audit Question				Audit Assessment	Core Unit's Clarification	Immediate CU Action to improve transparency report	Medium Term CU Action to improve transparency report
Are the MKR vesting dates the same as in the MIP40c3-SP38?	~			Yes.			
Has RWF-001 changed the MKR amounts comparing it to the MIP40c3-SP38?	~			Yes. The current RWF-001 Budget has a total of 1,379 MKR, the approved budget cap is 1,680 MKR.			
Has RWF-001 explained the MKR change in the transparency report?	~			Yes, the MKR differences are due to FTE changes.			
Has RWF-001 Auditor wallet Received the April 2022 MKR bonus amount from the protocol?	~			The RWF-001 auditor wallet has received 152 MKR on July 1st. 2022.			
Audit Questions to Transparency Report - Section 4. Transfers -							
Are the payments from the operational wallet the same as in the actual section payments?	~			Yes. The payments in the budget statement is 124,669.80 and the trx. from the operational wallet is 124,669.80 DAI on August 16, 2022. https://etherscan.io/tx/0x9eb84d5163853607f514ee731b8ee155a55ae0fc90b1cd0ceb478b3d74			
Does the RWF-001 operational wallet balances match the transparency report current balance in the calculation made for the new transfer? 4.2	~			Yes, the RWF-001 operational wallet balance is 678,487.35. https://gnosis-safe.io/app/eth: 0xD1505ee500791490DE8642353BA6A5b92e3550F7/transactions/history			
Are the values in the RWF-001 Auditor wallet table correct?	~			Yes.			
Does the RWF-001 Auditor wallet balance match the transparency report auditor current balance? 4.4	~			Yes.			
Has the RWF-001 auditor wallet enough funds to be sent to the RWF-001 operational wallet?			П	RWF-001 has an excess of 55,505.75 DAI that need to be returned to the auditor wallet.			