

Audit Report

Core Unit Name: SAS

Audit ID: 2021-11-SAS001

Audit Cycle: 2021 - 11 / 2

Audit Result: Approved with comments

Audit Date: 12-07-2021 and 01-27-2022

Facilitator contact: @danik

Core Unit Clarification Received on Date

Transparency Report: <https://github.com/makerdao-sas/transparency-reporting/blob/main/Monthly%20Budget%20Statements/2021-11.md>

MIP40c3-SP43: <https://forum.makerdao.com/t/mip40c3-sp43-adding-sidestream-auction-services-core-unit-budget-sas-001/10799>

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#	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 SAS MIP40c3-SP43									
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 wallet with Budget Category, Forecast, Actuals, Difference and Payments?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
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-SP43?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			SAS should review the budget categories in the transparency report, if a budget for external audits is needed then SAS should add a new budget line to the transparency report.
0.7	Is the Multi-sig wallet setup the same as described in the MIP40c3-SP43?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes: SAS Operational Wallet quorum (2:3) Controlled by the SAS Core Unit team Address: 0x465AA62a82E220B331f5ECa697c20E89554B298 Signers 0x274736890166046f00f424fEB64b2E468841ebfE 0x4f3B7fb6204C614B28F0e1f50Dc1C99175631678 0xD95802afC02B49e5C1a6016D44d08fe37EAFec9d			
0.8	Is the SAS operational wallet controlled by more than 1 signer?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the SAS operational wallet has a current policy of 2 out of 3 signers			
0.9	Has the SAS auditor wallet receive the initial seed funds from the protocol prior transfer to the SAS wallet?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes, the auditor wallets has received 245,738 DAI from the protocol https://etherscan.io/tx/0xab810a967ba4a68862c4433ec4185f1e1a3ff121b4b38535a2aab4a8e9908ad The MIP40c3-SP43 total budget cap less contingency buffer is 245,737.50 DAI.			
0.10	Has the SAS operational wallet received a top-up after the audit of the last transparency report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not applicable as this is the first audit of the SAS transparency report.			
Transparency Report - Section 1. Last Month Actuals -									
Audit Questions to Section Transparency Report - Section 2. Budget Forecast -									
2.1	Does the transparency report display the MIP40c3-SP43 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-SP43?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
2.3	Are the quarterly forecast within the bounds of the MIP40c3-SP43 budget caps?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The total of the budget forecast is below the agreed MIP40c3-SP43 budget cap. However there are some deviation at the categories level: The travel budget has decreased by 79%, from 7,500 to 1,500 DAI. The IT & Subscriptions have increased by 117%, from 4500 to 9,768 DAI. The Gas fee has decreased by 33,3%, from 6,000 to 4,000 DAI. The Engineer contractor has increased by 6,67%, from 28,000 to 30,000 DAI.			

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2.4	Are the monthly forecast totals within the MIP40c3-SP43 monthly budget cap?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The total of the monthly budget forecast is below the agreed MIP40c3-SP43 monthly budget cap. However, there are some deviations at the categories level. The Travel monthly forecast has decreased from 2,500 to 500 DAI. The IT & subscriptions monthly forecast has increased from 1,500 to 3,266 DAI. The Gas fees lowered from a monthly forecast of 2,000 to 1,000 DAI for Dec. 2021 and 1,500 for Jan and Feb 2022. The office space monthly forecast has decreased from 1,575 to 1,498 DAI. The professional legal services have increased from 5,000 to 5,140 DAI. The engineering contractor fees have decreased from 10,000 to 8,400 for Dec. 2021 and 9,800 for Jan and Feb 2022. Payments fees are included as a new budget category, not indicated in the MIP40c3-SP43. Budget category other contractor Services (e.g., Audits) included in the MIP40c3-SP4 are not part of the transparency report.			
Audit Questions to Section Transparency Report - Section 3. MKR Vesting Overview -									
3.1	Has the SAS 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.			
3.2	Has the MKR vesting overview the same FTE comparing it to the MIP40c3-SP44?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes.			
3.4	Are the MKR vesting dates the same as in the MIP40c3-SP44?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The MKR vesting overview in the transparency report is correct, however the vesting dates are not complete on the MIP40c3-SP44 MKR budget.		SAS should add the year complete the December date 2023 on the original approved budget and review the MKR budget taking in consideration new onboardings.	
3.5	Has SAS changed the MKR amounts comparing it to the MIP40c3-SP44?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No changes found.			
3.6	Has SAS explained the MKR change in the transparency report?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	This control can only be made if the answer to the above question is yes.			
Audit Questions to Section Transparency Report - Section 4. Transfers -									
4.1	Does the SAS 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, there is a perfect match.			
4.2	Are the payments from the operational wallet the same as in the actuals payments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No transactions found.			

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