

A significant part of MakerDAO assets are invested in T-Bills through various Arrangers, namely Monetalis Clydesdale and BlockTower Andromeda. This represents \$1,742M as of writing (cf on [MakerBurn](#)).

[@steakhouse](#) previously innovated in off-chain structure reporting with its [MIP65 Clydesdale Dashboard](#). This dashboard was discontinued following a shift to more complex t-bill ladder strategies, which was impossible to report on without detailed access to the trust account statements. Thanks to the work and transparency of Arrangers and after significant research into various alternatives for reporting and detailed reconciliation of the underlying movements, we are now again able to provide open reporting through our Dune Dashboards. As always with [@steakhouse](#), the queries are transparent and open-source so people are free to dig and fork it.

- [MakerDAO Monetalis Clydesdale Dune Dashboard](#)

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- [MakerDAO BlockTower Andromeda Dune Dashboard](#)

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How to read them

Firstly, please keep in mind that these dashboards are still work in progress and that issues might be present.

On the top right of the dashboard, you will find the last update time of the input ledger. Data from the dashboard will be (hopefully) correct up to this date but then start to be more predictions(i.e. assuming no operation beyond M2M).

The first chart represents the balance sheet of the structure with assets on the positive side and liabilities and surplus on the negative side (by construction assets = liabilities + surplus, the minus sign on the chart should be disregarded for liabilities and surplus). You also find a red line which represents how much was returned to the Surplus Buffer since the beginning of the vault.

The liability is only the Maker Vault loan to the structure (no stability fees so flat) and the surplus is what remains to be returned to the Surplus Buffer.

One key point is that assets are evaluated daily, using historical NAV then market prices (since March as there are now on-chain oracles) for the ETFs. For T-bills it is a linear extrapolation to maturity from the last known transaction price.

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The next graph shows a monthly profit and loss statement of the structure. Revenues are mainly from ETFs mark-to-market (hence it can be negative sometimes) and from T-Bills linear revaluation. Fees are split between Monetalis and all others fees are regrouped to keep some commercial confidentiality. Some fees, currently allocated to Monetalis might be reallocated, so we implore the community not to read too much into it yet.

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The following tables are just a tabular representation of the balance sheet and P&L on a yearly granularity.

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The future profits chart shows how much future profit is still to be accounted for on T-Bills. As we reevaluate every day, it can go down on occasion, then increases when there is a new T-Bill acquisition.

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And finally, you have a detailed list of all the assets in the structure. Yield to maturity is from the last reevaluated T-Bill price.

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Near the top of the dashboard you have some inputs where you can reduce the range of some presentation charts. It will also determine the date of the Assets Details table.

How the sausage is made

The main source data from the dashboard are manually maintained spreadsheets that track all transactions done in the structures. Those will be maintained by the Arrangers and/or the AllocatorDAO.

Currently for Clydesdale, all non-Monetalis expenses are grouped in one line and accounted only once per month. Only Sygnum bank accounts are accounted for excluding the CHF one and the digital assets (non significant). Circle's exchange agent is not integrated but no fees nor significant operations are expected there. A new Monetalis ledger might be used when ready, so this data could substantially change in the future.

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](https://dune.com/queries/2873388/4799047)

From there, a double entry accounting ledger is generated. Each transaction from the manual spreadsheet is separated into base transactions and two entries are created. This is also where the mark to market for ETFs and reevaluation for T-Bills are done. Significant logic is integrated that is necessarily opinionated. But anyone can fork it and change the logic to reflect another way of doing.

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](https://dune.com/queries/2873417/4799082)

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