January/February 2021
Board Report

April 2nd, 2021

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Sections

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Overview

› 2020 Retrospective Report

› 2021 Roadmap and Budget

› 2021 AGM held

› Keccak-256 (Sha-3) progress.

› Astor testnet release in March.

› Ongoing liaison with IOHK's Mantis team.

› Infrastructure automation templates in progress.

› ETC Weekly

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Annual Reports and AGM
2020 Retrospective

› The ETC Cooperative's 2020 Retrospective report was [published](#) on 19th January

› This was a major undertaking, with 41 pages of reporting on everything the ETC Cooperative did during the previous calendar year, including detailed financials.

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Annual Reports and AGM
2021 Roadmap and Budget

› The 2021 Roadmap and Budget documents were prepared during January and February.

› Those were primary "inputs" heading into the AGM held in mid-February.

› They will be released to the public in the near future.

› The budget was largely "status quo" with some additional funding provided to support core development.

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Annual Reports and AGM
2021 AGM held on 24th February

› Our Annual General Meeting was held on 24th February.

› All Directors were present and most of the meeting was spent discussing the Roadmap.

› The signed resolutions will be released to the public in the near future.

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Protocol

Keccak-256 (Sha-3) Progress

ETC Coop is funding the implementation of Keccak-256 mining supporting in Hyperledger Besu.

› Keccak-256 (Sha-3) mining support upstream to Besu
https://github.com/hyperledger/besu/pull/1882.

› ETC Coop is participating in the *Classic SHA3 Coalition* and preparing to support the Astor Testnet with our infrastructure.

› The official launch of Astor Testnet is expected in the first half of March 2021.

You can run try out Astor Testnet yourself! Try **docker run -p 8545:8545 tmio/besu-keccak** or visit https://astor.host/node/.

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Protocol
Ongoing IOHK Mantis team liaison

› There has been ongoing liaison work with the IOHK Mantis team.

› Their focus has largely been on restoring the Mantis client to production status.

› They are also working on Treasury and Checkpointing implementation on the Sagano testnet.

› They will be starting work on Keccak-256 support in April.

› They are releasing update videos every two weeks.

› We are largely aligned on Roadmap.

› We are now meeting bi-weekly in additional to ongoing communication via Discord.
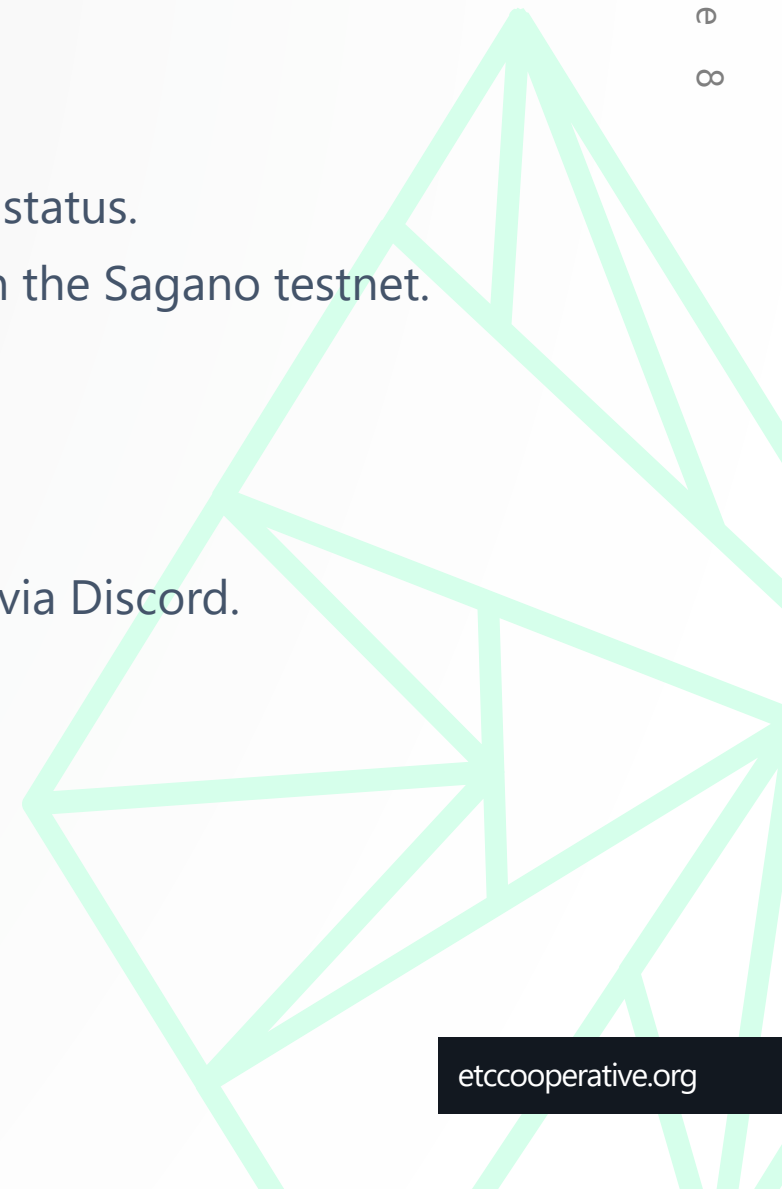
Infrastructure
Infrastructure Automation

We're working on Ansible playbooks that will be open-source to help new and existing "ETC" Hyperledger Besu users to quickly bootstrap their node infrastructure. The objectives of these playbooks will be to:

› Provide automation tools so Besu users can bootstrap their ETC node infrastructure on multiple major cloud providers (AWS, GKE, Azure, etc...), or locally.

› Make nodes easier for novice users.

Ethercluster is the one and only free API for the ETC ecosystem used by many services and Ethercluster's infrastructure is open-source with users. However, Ethercluster is more tailored to GKE users. This is not a successor to Ethercluster, but more an extension of our effort to broaden free and open-source node infrastructure tools to users.

What is Ansible? https://www.ansible.com/overview/how-ansible-works

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Comms and Marketing
Documentation

› [How to use Hyperledger Besu on Windows](#)

An extensive tutorial on how to use Hyperledger Besu on Windows was released to Medium, along with a corresponding video.   Besu usage is still hovering at around 5-6% of nodes, with Core-Geth still dominating, especially for miners where we have not been able to recommend Besu yet.   That will be changing soon, as part of the SHA3 work.

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Comms and Marketing
Adoption

› Comms and Marketing 2020 Retrospective

› Following communications plan

  › On-strategy messaging

  › Grassroots strategy

  › Use of AIDA model for various campaigns

➤ Keeping track of social media KPIs

  ➤ Track @ClassicIsComing, @ETCCooperative, and @eth_classic key metrics on analytical platforms:

    ➤ Tweepsmap; Followerwonk; LunarCrush

    ➤ Google Analytics

➤ ETC Weekly Newsletter Promotion

  ➤ Provides users with timely meaningful news and essential updates

➤ Influencer outreach

  ➤ Outreach to those with large followings and quality content

  ➤ These influencers could possibly be a good fit as future ETC ambassadors

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Comms and Marketing
ETC Weekly

› 14,681 emails sent.

› 23.75% open-rate.

› 170 per month subscribe rate

› 48 per month unsubscribe rate.

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Comms and Marketing
Metrics

@ClassicIsComing follower metrics

ETC Cooperative Medium stats
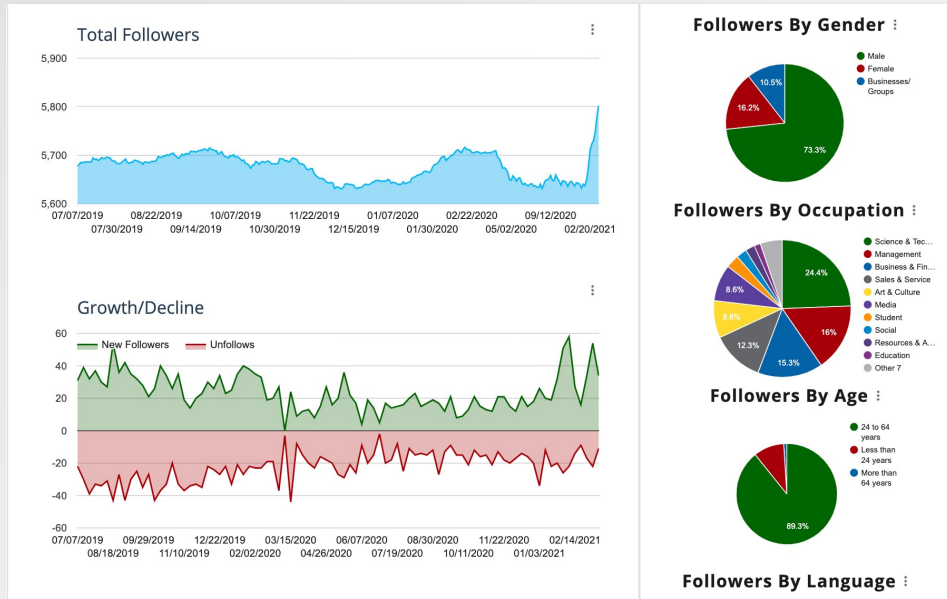
ETC Weekly newsletter stats

ETC Cooperative
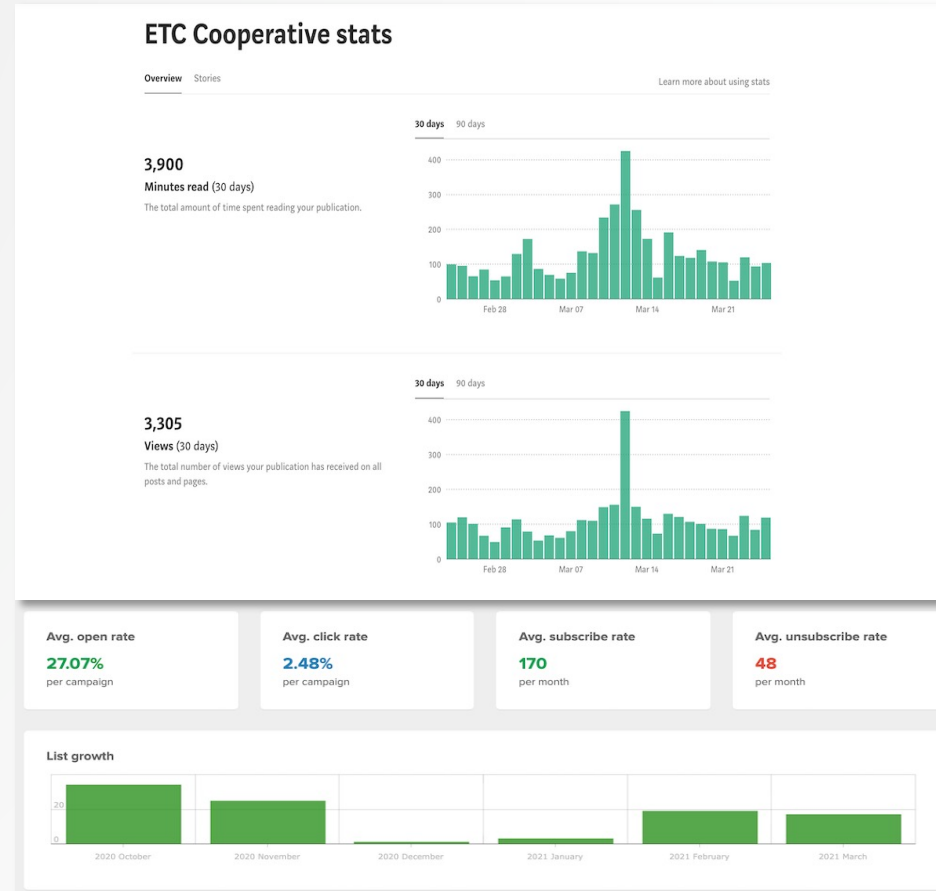
Finance

Note that the 2021 Budget is still under review by the ETC Coop board of directors and could be subject to change for subsequent monthly/quarterly reports

Finance

Expenditures in $US				
	Feb 2021 Actual	Feb 2021 Budget	Variance $ Feb 2021 vs Feb 2021 Budget	Feb 2020 Actual
Overhead & Management	$18,030	$20,073	$(2,043)	$17,765
Development	$15,172	$15,000	$172	$14,970
Protocol	$0	$10,000	$(10,000)	$0
Comms & Marketing	$5,086	$5,404	$(318)	$4,317
Finance	$2,076	$2,125	$(49)	$2,015
Infrastructure	$0	$2,600	$(2,600)	$0
Partnerships	$0	$0	$0	$0
ETC Summit	$0	$0	$0	$0
Total Expenditures	**$40,363**	**$55,202**	**$(14,839)**	**$39,066**
Non-cash Items	*$0*	*$0*	*$0*	*$0*
Total Operating Expenses	**$40,363**	**$55,202**	**$(14,839)**	**$39,066**

› Expenditures in Feb 2021 were slightly lower than Feb 2021 Budget and consistent with Feb 2020 actuals. As related to budget this is due to protocol and infrastructure work that may be done in subsequent months.

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Finance

Expenditures in $US					
	F2021 YTD Actual	**F2021 YTD Budget**	**Variance $ F2021 YTD vs F2021 YTD Budget**	**F2020 YTD Actual**	**Variance $ F2021 YTD vs F2020 YTD**
Overhead & Management	$35,794	$40,146	$(4,352)	$35,580	$214
Development	$30,141	$30,000	$141	$20,000	$10,141
Protocol	$0	$10,000	$(10,000)	$25,550	$(25,550)
Comms & Marketing	$9,402	$9,708	$(306)	$14,835	$(5,432)
Finance	$4,091	$4,250	$(159)	$3,900	$191
Infrastructure	$0	$8,600	$(8,600)	$6,567	$(6,567)
Partnerships	$0	$0	$0	$4,542	$(4,542)
ETC Summit	$0	$0	$0	$1,978	$(1,978)
Total Expenditures	**$79,429**	**$102,704**	**$(23,275)**	**$112,952**	**$(33,523)**
Non-cash Items	*$0*	*$0*	*$0*	*$16,629*	*$(16,629)*
Total Operating Expenses	**$79,429**	**$102,704**	**$(23,275)**	**$129,580**	**$(50,151)**

› YTD expenses are consistent with budget, although spending on protocol and infrastructure has not yet commenced. The main variances compared to 2020 relate to headcount, as well as comms and marketing costs related to travel for ETHCC and other cryptocurrency conferences, before Covid-19.

› Non-cash items from 2020 consist of the loss on sale of ETC, FX gain/loss, and bad debt expense.

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Finance

Net (Loss)/Income in $US			
	Feb 2021 Actual	Feb 2021 Budget	Feb 2020 Actual
Income	$109,973	$57,317	$83,637
Operating Expenses	$40,363	$55,202	$39,066
Net (Loss)/Income	$69,611	$2,115	$44,571
Non-cash items	$0	$0	$0
Adjusted Net Income	$69,611	$2,115	$44,571

Net (Loss)/Income in $US			
	Feb YTD 2021 Actual	Feb YTD 2021 Budget	Feb YTD 2020 Actual
Income	$193,610	$112,756	$132,472
Operating Expenses	$79,429	$102,704	$129,580
Net (Loss)/Income	$114,182	$10,052	$2,892
Non-cash items	$0	$0	$16,629
Adjusted Net Income	$114,182	$10,052	$19,521

› Net Income for the period was significantly higher than budget and slightly higher than 2020. The variance with budget can be partially attributed to the higher ETC price in 2021, which is correlated to the ETC Fees received from Grayscale, as well as lower cash-costs YTD. Budgeting was on the conservative side with revenue, due to changing and volatile prices.

› As at February 28, 2021, the ETC Coop held 8,163 ETC.

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Finance

Financial Positions in $US					
	28-Feb-21	**31-Dec-20**	**31-Dec-19**	**31-Dec-18**	**31-Dec-17**
Assets					
Cash & Cash Equivalents	$371,474	$303,313	$146,318	$530,268	$0
ETC (at book value)[1]	$78,115	$78,115	$154,363	$154,363	$0
Accounts Receivable	$0	$0	$12,057	$7,057	$0
Due from Grayscale	$98,744	$51,914	$18,808	$(6,729)	$371,505
Prepaid Expenses & Deposits	$0	$0	$2,250	$0	$0
Total Assets	**$548,333**	**$433,341**	**$333,796**	**$684,960**	**$371,505**
Liabilities					
Accounts Payable & Accrued Liabilities	$19,317	$18,507	$44,393	$20,305	$0
Due to Grayscale	$0	$0	$(1,000)	$3,022	$131,864
Total Liabilities	**$19,317**	**$18,507**	**$43,393**	**$23,328**	**$131,864**
Equity					
Retained Earnings	$414,834	$290,403	$661,632	$239,640	$0
Net Income/(Loss) for the year	$114,182	$124,431	$(371,229)	$421,992	$239,640
Total Equity	**$529,016**	**$414,834**	**$290,403**	**$661,632**	**$239,640**
Total Liabilities & Equity	**$548,333**	**$433,341**	**$333,796**	**$684,960**	**$371,505**
ETC at Market Value[1]	*$84,160*	*$46,284*	*$72,540*	*$81,430*	*$0*
Liquid assets[2]	**$455,634**	**$349,597**	**$218,858**	**$611,698**	**$0**

[1]Book value is the value when the ETC was originally purchased. Market value is the value at the end of the reporting period (prices from Yahoo finance)

[2]Liquid assets consists of Cash & Cash equivalents plus ETC at market value.

› There have been no significantly changes in the balance sheet from December 31, 2020.

› Accounts payable and accrued liabilities consist of some staffing costs, as well as Infrastructure hosted services for multiple vendors.

› ETC at Market value has increased significantly, due to rising crypto prices, however prices remain very volatile

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