KaspaDollar (KSD): Use of Funds and Deliverables

24 November 2026, Alexander, KaspaDollar

Summary

Item	Value
Raise	5,000,000 KAS in donations at kaspadollar.com.
Raised so far	777,786 KAS from 962 donations (mid-November 2026)
Donor terms	Donors get no tokens, no equity, no return and no guarantees.
Use	72% (3,600,000 KAS) for development, representation and tools. 28% (1,400,000 KAS) for two external audits, internal audits with the Kaspa Core team, marketing and ecosystem stimulus.
Team	1 full-time developer + potentially one additional developer depending on market and the candidate's commitment to the project. In the case of an additional developer, the developer subsidy remains the same and is to be shared among involved primary developers in proportion to their work.
Developer subsidy	3,324,907 KAS
Runway	12 months starting from January 1st
Main milestone	Minting is scheduled for 1 September 2027, after the audit and a 30-day launch gate.

1. Project

KSD is a decentralized stablecoin on Kaspa L1. A user uses KAS as a collateral in order to mint KSD against it. Exact details on the project parameters and how it works can be found on the website: https://kaspadollar.com

Team lead and representative: Alexander Safstrom, (Kaspa Core, KCC Editors Team)

Auxiliary Technical Support & Consultation partners: Undisclosed contributors to Kaspa core

2. Use of funds

2.1 Purpose of the raise

The raise pays one developer to build, audit and launch KSD in 2027. It also pays for two external audits, several minor internal audits together with the Kaspa Core team, and marketing and ecosystem stimulus.

2.2 Use of proceeds at the target

Priority	Use	KAS	Share
1	Development tools, 12 months	89,219	1.8 %
2	First Audit: external third party	250,000	5.0 %
3	Second Audit: external third party	250,000	5.0 %
4	Internal Audit (Kaspa Core, excl. developers)	500,000	10.0 %
5	Marketing & Ecosystem stimulus	400,000	8.0 %
6	Developer subsidy	3,324,907	66.5 %
7	TOKEN2049 New York, June 2027	185,874	3.7 %
	Total	**5,000,000**	**100 %**

2.3 Proceeds above the target

If the raise is above 5,000,000 KAS, the excess is allocated at the team's sole discretion in accordance with the priorities listed in section 2.2.

2.4 Development, representation and tools (72 %)

Item	KAS
Developer subsidy	3,324,907
TOKEN2049 New York, 16–17 June 2027	185,874
Development tools	89,219
Total	**3,600,000**

The developer subsidy is not tied to milestones or deliverables. It is up to the discretion of Alexander on how the developer subsidy is to be spent and at which frequency.

Trip budget

Trip item	USD	Basis
Conference pass	599	Super Early Bird price
Flight, economy	1,500	Estimate
Hotel, 4 nights	1,840	USD 400 per night plus about 15 % tax. The New York average was USD 399.15 in the week to 13 June 2026.
Meals and local transport, 5 days	500	Estimate, USD 100 per day
ESTA and travel insurance	100	Estimate
Contingency	461	About 10 %
Total	**5,000**	

2.5 Audits, marketing and ecosystem (28 %)

The 28 % line subsidizes two external audits by third parties, internal audits with Kaspa Core contributors, marketing and ecosystem stimulus.

Part	KAS	Share of raise	Payment
First audit: external third party	250,000	5.0 %	50 % at contract, 50 % at report
Second audit: external third party	250,000	5.0 %	50 % at contract, 50 % at report
Internal audits (Kaspa Core, excl. developers)	500,000	10.0 %	After each review
Marketing and ecosystem stimulus	400,000	8.0 %	When a cost is due
Total	**1,400,000**	**28.0 %**	

2.6 Treasury and currency

We hold the raise in KAS and convert to the required currency only when a cost is due or earlier at the discretion of the team subject to market conditions.

3. Deliverables and roadmap

The developer subsidy is not tied to milestones or deliverables.

3.1 Overview

Phase	Dates	Main deliverables
Build	January to March 2027	Whitepaper v1.2, the covenants, the ZK guest program and the vote format. The internal audits start.
Testnet	April 2027	Testnet deployment, vote client, bridge fork, prover, keeper bot, SDK, CLI, reference app and vote dashboard
External audits	May to July 2027	First external audit, fixes, second external audit and the audit reports
Launch gate	August 2027	Mainnet deployment. Votes start. 30 days with votes in 90 % of blocks.
Minting	September to December 2027	Minting opens.

3.2 Standard for all code

Number	Deliverable	Specification
0a.	License	All code is open source in public repositories, under the MIT license.
0b.	Documentation	A specification for each component in ASD-STE100.
0c.	Testing and testing guide	-

3.3 Deliverables

Phase	Deliverable	Specification
Build	Whitepaper	The final specification before the external audits. It may change throughout the entire development process of the project.
Build	Vault covenant	Guards KAS and holds it as collateral.
Build	KSD token covenant	Transfers KSD. Mints and burns KSD through a vault.
Build	Price covenant	Governs the oracle price submitted by miners.
Build	Treasury covenant	Collects fees to distribute for miners, liquidators and provers.
Build	ZK programs	Proves the oracle price computation.
Build and testnet	Internal audits	Reviews by undisclosed members of Kaspa core
Testnet	Testnet deployment	All covenants live on Kaspa testnet.
Testnet	Vote client	A miner extension program for miners.
Testnet	Stratum bridge fork	A fork of kaspa-stratum-bridge with a passthrough mode: one block template for each vote price allowing for automatic price submission
Testnet	Prover	Generates the proofs from miner price votes for onchain verification.
Testnet	Keeper bot	A reference implementation for a bot whose job is to liquidate undercollateralized vaults.
Testnet	SDK and CLI	Reads vault state and builds vault transactions. A command-line tool for all vault actions.
Testnet	Reference app	A static, open-source web app that a user runs from local files or that a third party can host.
Testnet	Vote dashboard	An open-source page, built from public chain data, that shows the share of blocks with a vote and the oracle price over time as a standalone application or built in collaboration with existing onchain explorers.
External audits	Code freeze	Audit scope to be decided.
External audits	First external audit	Audit scope to be decided.
External audits	Fixes	-
External audits	Second external audit	Audit scope to be decided.

External audits	Audit reports	Both external audit reports published in full.
Pre-launch	Vote commitments	Public commitments to vote on mainnet from 1 August, from miners.
Pre-launch	Mainnet release	A tagged release with a reproducible build.
Launch gate	Mainnet deployment	All covenants live on Kaspa mainnet.
Launch gate	Launch gate	30 days with a valid vote in at least 90 % of blocks.
Launch gate	Integrations ready	At least one wallet and one DEX can support KSD on the day minting opens.
Minting	Minting opens	Minting opens with the cap of 50,000 KSD net per day.
Minting	Provers and keepers	At least two independent provers and two independent keepers run on mainnet.
Minting	Liquidity	KSD/KAS pools on Kaspa DEXes.
Minting	Final report	On 31 December 2027: the accounts of the donation address, both external audit reports, and the results against the targets.

4. Metrics and risks

4.1 Metrics and targets for 2027

Metric	Target	Date
Blocks with a valid vote	90 % or more for 30 days (protocol launch gate)	31 August 2027
Independent provers on mainnet	2 or more	1 September 2027
Independent keepers on mainnet	2 or more	1 September 2027
Wallets that show KSD	3 or more	31 December 2027
Kaspa DEXes with a KSD/KAS pool	2 or more	31 December 2027
KSD in circulation	Planning case 500,000. Base case 1,000,000. The daily cap allows at most 6,100,000.	31 December 2027
Security	All critical and high findings fixed before mainnet. Both external audit reports public.	31 July 2027

4.2 Risks and responses

Risk	Mitigation
Miners that mine 90 % of blocks do not vote, so minting cannot open.	Contact starts in January, and miners test on testnet in April.
The audits or the launch gate are late.	Minting moves later.
The external audit budget is below market prices.	Audit credits from partners, a smaller scope for each external audit, more review in the internal audits.
Wallets do not support covenant tokens in time.	The SDK, the command-line tool and the reference app work without wallet support.
DEX liquidity is thin, and the peg moves.	DEXes mint their own KSD against KAS. The daily mint cap limits supply growth. We meet market makers at TOKEN2049.
The KAS price falls.	The developer carries the price risk of the subsidy.

5. Reports

Donors get a public record of every payment from the donation address each month published on https://kaspadollar.com.

- Monthly: each payment from the donation address, with date, KAS amount, USD value on the day of payment, use and transaction ID.