



# Ishukone-Raata Monthly Financial Statement

(All amounts in ISK)

YC 119.02.1-28

YC 119.01.1-31

## Revenues:

Jump Clone Activation Fee	4,828,000.00 (4.82 Million)	0.00 (0.00 Million)
Jump Clone Installation Fee	0.00 (0.00 Million)	0.00 (0.00 Million)
Market Transactions	18,358,344,493.49 (18.35 Billion)	21,677,164,970.46 (21.67 Billion)
Black Rise Regional	418,604,151.00 (418.60 Million)	336,547,678.00 (336.54 Million)
Placid Regional	102,252,995.67 (102.25 Million)	66,919,988.90 (66.91 Million)
Syndicate Regional	2,004,749,390.00 (2.00 Billion)	1,256,217,805.00 (1.25 Billion)
The Citadel Regional	48,890,000.00 (48.89 Million)	41,572,692.50 (41.57 Million)
The Forge Regional	15,783,847,956.92 (15.78 Billion)	19,975,906,806.06 (19.97 Billion)
Miscellaneous	15,073,264.00 (15.07 Million)	0.00 (0.00 Million)
Miscellaneous Contract Revenues	0.00 (8.25 Million)	8,250,000.00 (8.25 Million)
Office Rental Fee	10,833,000.00 (10.83 Million)	3,308,000.00 (3.30 Million)
Planetary Customs	254,275,416.00 (254.27 Million)	320,091,494.00 (320.09 Million)
<b>Total Revenues</b>	<b>18,643,354,173.49 (18.64 Billion)</b>	<b>22,008,814,464.46 (22.00 Billion)</b>

## Cost of Sales

Broker's Fee	62,647,271.00 (62.64 Million)	222,299,658.00 (222.29 Million)
Contract Auction Bid (corp)	0.00 (0.00 Million)	69,750,000.00 (69.75 Million)
Contract Price Payment	5,735,132,050.00 (5.73 Billion)	5,242,541,200.00 (5.24 Billion)
Market Escrow	2,074,416,945.00 (2.07 Billion)	3,283,078,812.00 (2.86 Billion)
Transaction Tax	184,426,514.00 (184.42 Million)	212,623,119.00 (212.62 Million)
Operating Expense	5,304,727,370.00 (5.30 Billion)	6,819,661,670.00 (6.86 Billion)
<b>Total Cost of Sales</b>	<b>13,361,350,150.00 (13.36 Billion)</b>	<b>15,849,954,459.00 (15.89 Billion)</b>

## Gross Margin

**5,282,004,023.49 (5.28 Billion)**      **6,158,860,005.46 (6.15 Billion)**

## Expenses:

Akagi Security Payment	250,000,000.00 (250.00 Million)	100,000,000.00 (100.00 Million)
Alliance Maintenance Fee	0.00 (10.00 Million)	10,000,000.00 (10.00 Million)
Contract Broker's Fee	33,000.00 (33.00 Thousand)	66,500.00 (66.50 Thous)
Miscellaneous Contract Expense	0.00 (29.00 Million)	29,000,000.00 (29.00 Million)
Office Rental Fee	22,056,424.00 (22.05 Million)	22,088,270.00 (22.08 Million)
<b>Total Cost of Expenses</b>	<b>227,910,576.00 (227.91 Million)</b>	<b>161,154,770.00 (161.15 Million)</b>
<b>Operating Income</b>	<b>5,054,093,447.49 (5.05 Billion)</b>	<b>5,997,705,235.46 (5.99 Billion)</b>

## Investments Revenue

Operation Grey Steel© Purchases	30,000,000.00 (30.00 Million)	4,500,000,000.00 (4.50 Billion)
Dividend Payout/Federation	0.00 (0.00 Million)	1,167,776.00 (1.16 Million)
<b>Total Investments Revenue</b>	<b>30,000,000.00 (30.00 Billion)</b>	<b>4,501,167,776.00 (4.50 Billion)</b>

## Investments Expense

Operation Grey Steel©	877,200,000.00 (877.20 Million)	762,450,000.00 (762.45 Million)
<b>Total Investments Expense</b>	<b>877,200,000.00 (877.20 Million)</b>	<b>762,450,000.00 (762.45 Million)</b>

**Investment Income**      **-847,200,000.00 (847.20 Million)**      **3,738,717,776.00 (3.73 Billion)**



## Notes to Financial Statement

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### **Revenues**

#### ***Jump Clone Activation/Installation Fee***

These include the fees established for capsuleer installation and activation of clones within our Astrahus-class citadels.

#### ***Market Transactions***

Sales of good sold, broken down by specific region. This does not include associated fees for sales such as broker's fees, transaction fees, etc.

#### ***Miscellaneous***

Includes such items as Agent Mission Rewards, Bounty Prizes, and Project Discover Rewards.

#### ***Miscellaneous Contract Revenues***

In the case of the unfortunate loss of a logistics vessel, collateral payments are included here. Also Contract auction bid refunds.

#### ***Office Rental Fees***

Fees obtained through the offices available for rent within Syndicate.

#### ***Planetary Customs***

Total amount of both import and export tax through Planetary Interaction.

### **Cost of Sales**

#### ***Broker's Fee***

Total amount of the broker's fee established in market transactions.

#### ***Contract Price Payment***

This includes the cost of contracts that are sent to I-RED for the purpose of sales.

#### ***Market Escrow***

Cost of goods purchased.

#### ***Transaction Tax***

Total cost amount of transaction tax as required in market transactions.

#### ***Operating Expense***

This includes the cost of fuel for our logistics to transport goods.

### **Expenses**

#### ***Akagi Security Payment***

Includes contract payment and any operation payments as needed.

#### ***Miscellaneous Contract Expense***

Includes Contract Rewards.

### **Investments Revenues and Expenses**

#### ***Operation Grey Steel© Share Purchases***

The purchase of shares by capsuleers as per the Operation Grey Steel© project.

#### ***Dividend Payouts***

Payouts from investment opportunities that I-RED has taken. These can include Federation, State, Republic, Empire, or Neutral aligned corporations.

#### ***Operation Grey Steel© Payouts***

Amount in total of the monthly payout to capsuleers that have purchased shares in the Operation Grey Steel© project.



## Analysis

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### **Revenues**

The month of February for the year YC119 saw a 15% decrease in market sales. However, all regional markets increased with the largest percentage increase being seen in Syndicate, and largest ISK gain in Black Rise. The following lists the percentage increase or decrease in each region as well as the amount in ISK:

Black Rise: +24% (82,056,464 ISK)  
Placid: +52% (35,333,006.77 ISK)  
Syndicate: +59% (74,853,158.00 ISK)  
The Citadel: +17% (7,317,307.50 ISK)  
The Forge: -20% (-4,192,058,849.14 ISK)

We have been happy to see the small increase in our newly introduced regional market in Placid since last month. The increase in the Syndicate regional sales is also something we are quite pleased to see. Our fall of sales within The Forge is certainly a disappointment, but due to the known "Burn Jita" event, we felt that product and asset safety was paramount.

Office rental income has increased again, and planetary customs taxes seem to have dwindled somewhat, though not in a sense that we grow concerned just yet. As with other months, we will keep a close eye to see if changes need to be made.

Overall revenue shows a decrease of 15% (-3,365,460,290.97 ISK) which we attribute to the Forge sales falling.

### **Cost of Sales**

Market Escrow has shown a 36% decrease (-1,208,661,867.00 ISK). This is due to our markets being established, and as stated in the previous month will likely level off. Fluctuations may happen as product needs are to be met.

Operating expense has decreased by 22% (-1,514,934,300.00 ISK). For the reasons above, we expect it to level off as well.

Overall cost of sales shows a decrease of 15% (-2,488,604,309.00 ISK).

### **Gross Margin**

Due to the fall in Jita sales, we have seen a decrease in our Gross Margin by 14% (-876,855,981.97 ISK). Provided no other external events cause for asset security concerns, we are hoping to see this rise, or at least level out next month.

### **Operating Income**

Though we have seen an increase in expenses that directly affect our operational income, we are viewing a 15% (-943,608,787.97 ISK) decrease.

### **Investments**

This month was the first distribution of dividends for a new structure that had been placed previously, hence the increase in the overall investment expenses.

### **Conclusion**

External factors have had an influence on our Forge sales, but we are content with knowing that those assets were safe. We still view this month as a financial success, as it is rather close to our month of December and a nice, balanced income. We will be looking for ways to further increase profits, nonetheless.

For Ishukone. For the State.

To report an error or if you have questions regarding this report, please contact [Julianni Avala](#).