

68p

EXHIBIT THREE
MAY 21 1988

1. This is an application for (check one):

(X) Original authority (new company)

960635-TX

() Approval of transfer (to another certificated company)
Example, a certificated company purchases an existing company and desires to retain the original certificate authority.

() Approval of assignment of existing certificate (to a noncertificated company)
Example, a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

() Approval for transfer of control (to another certificated company)
Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of applicant:

Orlando Business Telephone Systems, Inc.

3. A. National mailing address including street name, number, post office box, city, state, zip code, and phone number.

4558 S.W. 35th Street, Suite 300
Orlando, FL 32811
(407) 843-9000

B. Florida mailing address including street name, number, post office box, city, state, zip code, and phone number.

4558 S.W. 35th Street, Suite 300
Orlando, FL 32811
(407) 843-9000

C. Physical address of alternative local exchange service in Florida including street name, number, post office box, city, zip code and phone number. At this time,

4558 S.W. 35th Street, Suite 300
Orlando, FL 32811
(407) 843-9000

**FLORIDA PUBLIC SERVICE COMMISSION
CAPITAL CIRCLE OFFICE CENTER - 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850**

**APPLICATION FORM
for**

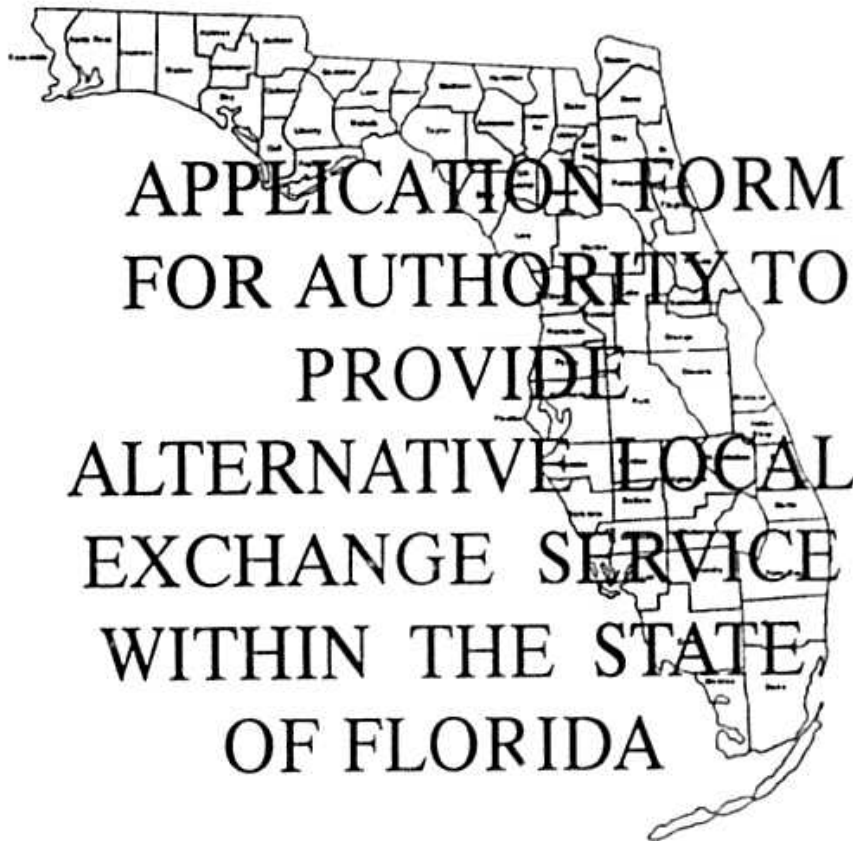
**AUTHORITY TO PROVIDE ALTERNATIVE LOCAL EXCHANGE SERVICE
WITHIN THE STATE OF FLORIDA**

INSTRUCTIONS

1. This form is used for an original application for a certificate and for approval of sale, assignment or transfer of an existing alternative local exchange certificate. In case of a sale, assignment or transfer, the information provided shall be for the purchaser, assignee or transferee.
2. Respond to each item requested in the application and appendices. If an item is not applicable, please explain why.
3. Use a separate sheet for each answer which will not fit the allotted space.
4. If you have questions about completing the form, contact:

**Florida Public Service Commission
Division of Communications, Certification & Compliance Section
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0866
(904) 413-6600**
5. Once completed, submit the original and six (6) copies of this form along with a non-refundable application fee of \$250 made payable to the Florida Public Service Commission at the above address.

96
MAY 21 AM 9:09
FILED
TALLAHASSEE
FLORIDA



APPLICATION FORM
FOR AUTHORITY TO
PROVIDE
ALTERNATIVE LOCAL
EXCHANGE SERVICE
WITHIN THE STATE
OF FLORIDA

**FLORIDA PUBLIC SERVICE COMMISSION
CAPITAL CIRCLE OFFICE CENTER - 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850**

**APPLICATION FORM
for**

**AUTHORITY TO PROVIDE ALTERNATIVE LOCAL EXCHANGE SERVICE
WITHIN THE STATE OF FLORIDA**

INSTRUCTIONS

1. This form is used for an original application for a certificate and for approval of sale, assignment or transfer of an existing alternative local exchange certificate. In case of a sale, assignment or transfer, the information provided shall be for the purchaser, assignee or transferee.
2. Respond to each item requested in the application and appendices. If an item is not applicable, please explain why.
3. Use a separate sheet for each answer which will not fit the allotted space.
4. If you have questions about completing the form, contact:

**Florida Public Service Commission
Division of Communications, Certification & Compliance Section
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0866
(904) 413-6600**

5. Once completed, submit the original and six (6) copies of this form along with a non-refundable application fee of \$250 made payable to the Florida Public Service Commission at the above address.
-

1. This is an application for (check one):

Original authority (new company)

Approval of transfer (to another certificated company)

Example, a certificated company purchases an existing company and desires to retain the original certificate authority.

Approval of assignment of existing certificate (to a noncertificated company)

Example, a non-certificated company purchases an existing company and desires to retain the certificate of authority rather than apply for a new certificate.

Approval for transfer of control (to another certificated company)

Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of applicant:

Orlando Business Telephone Systems, Inc.

3. **A. National mailing address including street name, number, post office box, city, state, zip code, and phone number.**

4558 S.W. 35th Street, Suite 300
Orlando, FL 32811
(407) 843-9000

B. Florida mailing address including street name, number, post office box, city, state, zip code, and phone number.

4558 S.W. 35th Street, Suite 300
Orlando, FL 32811
(407) 843-9000

C. Physical address of alternative local exchange service in Florida including street name, number, post office box, city, zip code and phone number. At this time,

4558 S.W. 35th Street, Suite 300
Orlando, FL 32811
(407) 843-9000

4. Structure of organization:

- | | |
|--|--|
| <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Corporation |
| <input type="checkbox"/> Foreign Corporation | <input type="checkbox"/> Foreign Partnership |
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Joint Venture | <input type="checkbox"/> Other, Please explain _____ |

5. If incorporated, please provide proof from the Florida Secretary of State that the applicant has authority to operate in Florida.

Corporate charter number: G33066

6. Name under which the applicant will do business (d/b/a):

ORLANDO TELEPHONE COMPANY
PARENT CO. - ORLANDO BUSINESS TELEPHONE SYSTEMS, INC. AND
MANAGED BY (D.B.T.S.)

7. If applicable, please provide proof of fictitious name (d/b/a) registration.

Fictitious name registration number: N/A

8. If applicant is an individual, partnership, or joint venture, please give name, title and address of each legal entity.

N/A

9. State whether any of the officers, directors, or any of the ten largest stockholders have previously been adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

None

10. Please provide the name, title, address, telephone number, internet address, and facsimile number for the person serving as ongoing liaison with the Commission, and if different, the liaison responsible for this application.

Herb Bornack, C.E.O. (407) 843-9000
4558 S.W. 35th Street, Suite 300 Fax(407) 849-6123
Orlando, FL 32811

11. Please list other states in which the applicant is currently providing or has applied to provide local exchange or alternative local exchange service.

None

FORM PSC/CMU 8 (07/95)
Required by Chapter 364.337 F.S.

12. Has the applicant been denied certification in any other state? If so, please list the state and reason for denial.

No

13. Have penalties been imposed against the applicant in any other state? If so, please list the state and reason for penalty.

No

14. Please indicate how a customer can file a service complaint with your company.

Pick up the phone and call (407) 843-9000, 24 hours. A free call.

15. Please provide all available documentation demonstrating that the applicant has the following capabilities to provide alternative local exchange service in Florida.

A. Financial capability.

Regarding the showing of financial capability, the following applies:

The application should contain the applicant's financial statements, including:

1. the balance sheet
2. income statement
3. statement of retained earnings for the most recent 3 years.

If available, the financial statements should be audited financial statements.

If the applicant does not have audited financial statements, it shall be so stated. The unaudited financial statements should then be signed by the applicant's chief executive officer and chief financial officer. The signatures should affirm that the financial statements are true and correct.

B. Managerial capability. Herb Bornack 32 years with Bell Operating Company. Early retirement as Business Manager, Sandlake District over installation and repair. In 1982, started Orlando Business Telephone Systems, Inc. In 1995, grossed 13. million. OBTS today employs 85 employees.

C. Technical capability.

Cable splicer, Lineman, Switchman in C.O., Wireman, Installer- Business and PBX.

AFFIDAVIT

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide alternative local exchange service in the State of Florida. I have read the foregoing and declare that to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083".

Official:

A. S. S. S. S.
Signature

May 8, 1996
Date

Title:

C.E.O.

(407) 843-9000
Telephone Number

Address:

4558 S.W. 35th Street, Ste. 300
Orlando, FL 32811

Table of Contents

1	APPLICATION FORM
2	STATEMENT OF INCOME & EXPENSES
3	FINANCIAL STATEMENT DECEMBER 31, 1995 & 1994
4	FINANCIAL STATEMENT APRIL 30, 1993 & 1992
5	FINANCIAL STATEMENT DECEMBER 31, 1993 & APRIL 30, 1993
6	REVIEW
7	RESUME
8	DOCUMENT COPY DATE 05619 MAY 21 8 PAGE 1 OF 100

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.
Statement of Income and Expenses
for the period ending April 30, 1996

	Period Ending 4/30/96				Period Ending 4/30/95			
	Current	YTD	201.4%	YTD %	Current	YTD	201.4%	YTD
Sales								
Equipment Revenue	\$ 471,947.00	\$ 1,007,029.90	50.7	50.5	\$ 560,471.55	\$ 1,077,1284.99	60.0	59.7
Commission Income	0.00	0.00	0.0	0.0	321.96	10,000.00	0.0	0.0
SA SERVICE FEES	4,576.41	19,511.91	6.5	6.5	0.00	0.00	0.0	0.0
SA MAINTENANCE AGREEMENTS	8,523.26	8,523.26	1.0	0.2	0.00	0.00	0.0	0.0
Maintenance Agreements	50,375.50	151,622.00	6.1	4.9	37,070.00	149,691.91	4.0	4.0
Service Orders	55,933.60	1,520,708.00	6.2	9.7	287,006.41	1,555,626.01	22.0	19.0
SECTO. TRS REVENUE	295,693.74	1,264,657.94	25.4	24.0	0.00	0.00	0.0	0.0
TRAILER RENTAL REVENUE	0.00	647,050.50	0.0	17.5	0.00	0.00	0.0	0.0
Interest Income	1,409.24	1,547.04	0.2	0.1	10.00	49.44	0.0	0.0
Leased Vehicles Income	1,070.64	4,281.77	0.2	0.1	1,603.75	6,415.00	0.2	0.2
Total Sales	895,574.88	2,698,577.62	100.0	100.0	889,489.24	2,150,756.51	100.0	100.0
Cost of Sales								
Equipment Purchases	510,576.55	1,169,476.00	57.0	30.2	564,500.59	1,561,499.77	63.5	40.8
Commissions	2,370.98	36,645.55	0.2	1.0	1,320.68	57,550.59	0.1	2.6
Total Cost of Sales	512,947.53	1,206,121.55	57.2	31.2	565,821.27	1,619,050.36	62.8	45.4
Gross Profit	382,627.35	1,492,456.07	42.7	68.8	323,667.97	531,706.15	36.4	54.6
Operating Expenses								
Interest Expense	0.00	0.00	0.0	0.0	0.00	1,051.44	0.0	0.0
Depreciation Expense	4,548.25	10,076.25	0.5	0.4	1,500.00	22,470.00	0.2	0.3
Insurance - Airplane	4.00	785.00	0.0	0.2	0.00	0.00	0.0	0.0
State Corporate Tax Expense	0.00	0.00	0.0	0.0	5,208.00	7,169.46	0.0	0.0
LEVY ON WAGES-EMPLOYEES	100.00	100.00	0.0	0.0	0.00	0.00	0.0	0.0
JOB EXPENSES	30.00	675.97	0.0	0.0	0.00	0.00	0.0	0.0
Donations	125.00	525.00	0.0	0.0	600.00	2,628.00	0.0	0.0
Equipment Repairs Expense	376.74	3,250.87	0.0	0.1	404.41	3,617.04	0.0	0.1
TRAILER RENTAL	1,363.69	5,050.00	0.2	0.1	0.00	0.00	0.0	0.0
EQUIPMENT RENTAL	221.67	2,417.67	0.0	0.0	0.00	0.00	0.0	0.0
CHILD SUPPORT DEDUCT- EMP	0.00	0.00	0.0	0.0	41.14	14.00	0.0	0.0
Contract Labor	115,085.38	641,047.11	12.9	17.0	85,639.56	291,922.14	9.6	13.5
Accounting And Legal	2,175.00	5,671.50	0.2	0.2	6,551.00	6,195.00	0.7	0.3
Advertising	1,280.50	6,400.00	0.1	0.2	1,741.00	6,171.00	0.2	0.3
Hardware Repair And Exp	26.75	2,170.55	0.0	0.0	754.00	2,155.55	0.0	0.0
Auto And Truck Expenses	2,472.07	10,070.47	0.2	0.2	4,489.79	10,493.70	0.5	0.5
Bank Charges	0.00	20.54	0.0	0.0	86.00	86.00	0.0	0.0
STORAGE FEES AND FRIGHTS	4,196.00	34,488.00	0.4	0.9	0.00	2,582.00	0.0	0.0
Equipment Rentals	200.44	560.44	0.0	0.0	0.00	0.00	0.0	0.0
EMP DRG DEDUCT FOR S.S.I	0.00	460.00	0.0	0.0	0.00	0.00	0.0	0.0
Insurance- Auto	1,821.40	1,908.00	0.2	0.0	47,125.00	6,261.40	5.3	0.3
Insurance- Auto- Other	1,475.80	6,780.44	0.2	0.2	2,800.00	11,455.75	0.3	0.5

Unit

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.
 Statement of Income and Expenses
 for the period ending April 30, 1996

*Item 1-3
 wrong
 + Profit
 50000?*

	Period Ending 4/30/96				Period Ending 4/30/95			
	Current	1995	Chg. %	1995	Current	1995	Chg. %	1995
Insurance-Group	\$ 5,66,47	\$ 2,270,05	-7	1.8	\$ 2,075,67	\$ 2,470,91	-8	1.8
Insurance-Health 10.8.7.6	0.00	2,240,60	-	1.8	50,00	20,00	-	1.8
Insurance-workers Comp	6,728.60	20,004.00	-8	0.6	1,154,40	1,149,40	-	1.0
Meals Expense	179.00	950.67	-7	0.0	1,154,50	1,265,10	-8	0.0
Memberships And Subscrip	2,039.60	10,009.78	0.4	0.0	2,990.60	9,000.04	-7	0.0
Office Expense And Supp	2,039.00	11,424.26	0.0	0.0	9,262.44	10,150.00	-9	0.0
Payrol. Tax Expense	22,100.15	29,116.74	0.0	1.1	22,100.90	26,075.04	-16	1.1
Pager Service	21.20	1,000.54	-	0.0	270.00	1,000.00	-	0.0
Postage And Freight	1,216.37	5,259.60	0.1	0.0	1,900.00	9,000.00	-8	0.0
Rent	6,777.75	27,100.00	0.8	0.7	6,640.00	26,500.00	-	0.0
Rent For Apts For va Hosp	0.00	0.00	0.0	0.0	500.00	2,000.00	-	0.0
Salaries-Technician	78,752.69	286,583.19	8.8	7.7	80,190.00	670,000.00	-8	1.1
Salaries-Office	47,682.59	181,452.71	5.0	4.9	40,178.76	167,000.00	-4	4.0
Security System Expense	0.00	0.00	0.0	0.0	0.00	0.00	-	0.0
Travel Expense	957.00	4,096.16	-	0.0	2,000.00	15,000.00	-	0.0
Telephone	5,370.96	20,944.04	0.6	0.6	7,900.00	20,000.00	-	0.0
Utilities	461.01	1,907.80	0.0	0.0	465.00	700.00	-	0.0
Total Operating Expense	207,679.09	1,079,070.60	24.4	21.0	284,070.90	1,027,000.00	22	26.6
Net Profit (Loss)	74,950.96	1,190,180.40	6.4	29.6	29,094.14	200,000.00	-14	13.7
Net Profit (Loss) before	74,950.96	1,190,180.40	6.4	29.6	29,094.14	200,000.00	-14	13.7
Net Profit (Loss) after	\$ 74,950.96	\$ 1,190,180.40	6.4	29.6	\$ 29,094.14	\$ 200,000.00	-14	13.7

Brewer, Beemer, Kuehnhackl & Koon, P.A.
Certified Public Accountants

Kenneth E. Brewer, Jr.
Bradford S. Beemer
Kurt R. Kuehnhackl
David A. Koon

14 E. Washington Street
Suite 400
Orlando, FL 32801
Telephone 407/649-7923
FAX 407/649-7928

To the Stockholder of
Orlando Business Telephone Systems, Inc.

We have reviewed the accompanying balance sheets of Orlando Business Telephone Systems, Inc. as of December 31, 1995 and 1994, and the related statements of income, changes in stockholder's equity and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Orlando Business Telephone Systems, Inc.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Brewer, Beemer, Kuehnhackl & Koon
April 24, 1996

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

BALANCE SHEETS

	December 31,	
	1995	1994
ASSETS		
Current assets:		
Cash	\$ 23,613	\$ 4,609
Accounts receivable	623,374	2,122,381
Costs and estimated earnings in excess of billings on uncompleted contracts	391,838	982,355
Materials and equipment inventory	25,690	40,951
Current portion of net investment in sales-type leases	110,937	189,980
Due from affiliated company	102,740	-
Other current assets	6,978	9,896
Total current assets	1,285,170	3,350,172
Property and equipment, net	220,164	176,977
Net investment in sales-type leases, less current portion	209,383	36,625
Other assets	1,300	6,300
Total assets	<u>\$ 1,716,017</u>	<u>\$ 3,570,074</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 370,628	\$ 1,305,846
Current portion of notes payable	51,304	42,436
Bank line of credit payable	-	420,000
Advances from stockholder	50,144	271,791
Income taxes payable	14,975	123,618
Due to affiliated company	-	46,175
Total current liabilities	487,051	2,209,866
Notes payable, less current portion	60,352	58,473
Total liabilities	547,403	2,268,339
Stockholder's equity:		
Common stock, \$.10 par value, 10,000 shares authorized, issued and outstanding	1,000	1,000
Retained earnings	1,167,614	1,300,735
Total stockholder's equity	1,168,614	1,301,735
	<u>\$ 1,716,017</u>	<u>\$ 3,570,074</u>

See accountants' review report and
accompanying notes to financial statements.

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

STATEMENTS OF INCOME

	For the years ended December 31,	
	<u>1995</u>	<u>1994</u>
Revenues earned:		
Equipment sales and installation	\$ 4,767,043	\$ 7,982,496
Service income	2,584,793	903,039
Maintenance contract income	490,009	433,581
Interest income	28,841	28,917
Other income	21,563	26,033
Management fee income	63,459	-
	<u>7,955,708</u>	<u>9,374,066</u>
Costs and expenses:		
Cost of equipment sold	4,422,739	5,037,824
Payroll, related taxes and employee benefits	2,497,859	2,767,547
Office supplies and operating costs	220,735	219,591
Depreciation and amortization	73,662	83,586
Rent	82,758	78,068
Vehicle operating costs	76,793	82,127
Sales commissions	205,451	50,161
Other	222,051	263,908
	<u>7,802,048</u>	<u>8,582,812</u>
Income before income tax expense	153,660	791,254
Income tax expense	33,783	-
Net income	<u>\$ 119,877</u>	<u>\$ 791,254</u>

See accountants' review report and
accompanying notes to financial statements.

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
Balance, December 31, 1993	\$ 1,000	\$ 640,341	\$ 641,341
Dividends paid	-	(130,860)	(130,860)
Net income	-	791,254	791,254
Balance, December 31, 1994	1,000	1,300,735	1,301,735
Dividends paid	-	(252,998)	(252,998)
Net income	-	119,877	119,877
Balance, December 31, 1995	<u>\$ 1,000</u>	<u>\$ 1,167,614</u>	<u>\$ 1,168,614</u>

See accountants' review report and
accompanying notes to financial statements.

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

STATEMENTS OF CASH FLOWS

	For the years ended December 31,	
	1995	1994
Cash flows from operating activities:		
Net income	\$ 119,877	\$ 791,254
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	73,662	83,586
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	1,499,007	(1,121,661)
Decrease (increase) in costs and estimated earnings in excess of billings	590,517	(715,955)
Decrease in inventory	15,261	11,172
(Increase) decrease in net investment in sales-type leases	(93,715)	119,362
Decrease in other current assets	2,918	35,410
(Decrease) increase in accounts payable and accrued liabilities	(935,218)	460,421
Decrease in deferred income tax liabilities	-	(155,314)
(Decrease) increase in income taxes payable	(108,643)	123,618
Net cash provided by (used for) operating activities	1,163,666	(368,107)
Cash flows from investing activities:		
Capital expenditures, net of minor retirements	(111,849)	(90,194)
Net (advances to) repayments from affiliated company	(102,740)	41,110
Net cash used for investing activities	(214,589)	(49,084)
Cash flows from financing activities:		
Proceeds from notes payable	61,114	73,380
Repayment of principal on notes payable	(50,367)	(56,628)
Net (repayments to) advances from affiliated company	(46,175)	46,175
Repayments of stockholder advances	(221,647)	-
(Repayments) borrowings under line of credit arrangement	(420,000)	420,000
Dividends paid	(252,998)	(130,860)
Net cash (used for) provided by financing activities	(930,073)	352,067
Net increase (decrease) in cash	19,004	(65,124)
Cash at beginning of year	4,609	69,733
Cash at end of year	\$ 23,613	\$ 4,609

See accountants' review report and accompanying notes to financial statements.

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 1995 AND 1994

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of Orlando Business Telephone Systems, Inc. (the "Company") is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Business activity and fiscal year end

The Company engages in the sale or lease of telephone equipment to certain governmental entities and commercial customers. The Company also performs installation, maintenance and repair service on such equipment.

During 1993, the Company entered into three contracts with the United States Department of Veteran's Affairs ("V.A."). Under these long-term contracts, the Company sold and installed telephone systems in various V.A. hospitals located in the states of Pennsylvania, Michigan and New York during 1994 and 1995.

A substantial portion of the Company's commercial customers are businesses located in the state of Florida.

In connection with the income tax election discussed below, the Company changed its fiscal year end from April 30 to December 31.

Revenue and cost recognition

The Company accounts for its long-term contracts using the percentage of completion method. Percentage of completion is determined monthly and calculated as total contract costs incurred to date divided by current estimates of total contract costs. The resulting percentage is applied to the total contract price to determine the amount of earned revenue.

See accountants' review report.



Reclassifications

Management of the Company periodically revises its classification of certain items within the financial statements in order to provide a more meaningful presentation of the Company's financial position, results of operations and cash flows. In those cases where revised presentation has been adopted in the 1995 financial statements, the corresponding 1994 balances have also been reclassified to enhance comparability between periods.

NOTE 2 - COSTS AND ESTIMATED EARNINGS IN EXCESS OF BILLINGS ON UNCOMPLETED CONTRACTS:

Costs and estimated earnings in excess of billings on uncompleted contracts consist of the following:

	December 31,	
	1995	1994
Costs incurred on uncompleted contracts	\$ 1,298,427	\$ 5,150,650
Estimated (loss) profit	(301,126)	497,360
	997,301	5,648,010
Less amounts billed	(605,463)	(4,665,655)
	<u>\$ 391,838</u>	<u>\$ 982,355</u>

The Company's V.A. contracts were completed during 1995.

NOTE 3 - NET INVESTMENT IN SALES-TYPE LEASES:

The components of the Company's net investment in sales-type leases are as follows:

	December 31,	
	1995	1994
Total minimum lease payments to be received	\$ 396,926	\$ 254,655
Less amounts representing interest	(76,606)	(28,050)
	<u>\$ 320,320</u>	<u>\$ 226,605</u>









ORLANDO BUSINESS

TELEPHONE SYSTEMS, INC.

FINANCIAL STATEMENTS

APRIL 30, 1993 AND 1992



ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

BALANCE SHEETS

APRIL 30, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 52,867	\$ 39,506
Accounts receivable	311,047	202,065
Materials and equipment inventory	51,357	50,877
Current portion of net investment in sales-type leases	161,019	133,130
Due from affiliated company	64,134	12,234
Other current assets	<u>1,313</u>	<u>5,544</u>
Total current assets	641,737	443,356
Property and equipment, net	209,363	241,034
Net investment in sales-type leases, less current portion	252,797	366,126
Other assets	<u>16,200</u>	<u>21,200</u>
	<u>\$1,120,097</u>	<u>\$1,071,716</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities:		
Current portion of notes payable	\$ 28,243	\$ 30,328
Accounts payable and accrued liabilities	321,070	81,771
Income tax payable	23,617	-
Sales taxes payable	<u>1,792</u>	<u>10,724</u>
Total current liabilities	374,722	122,823
Deferred income taxes	207,537	312,246
Notes payable, less current portion	<u>35,900</u>	<u>37,896</u>
Total liabilities	618,159	472,965
Stockholder's equity:		
Common stock, \$.10 par value, 10,000 shares authorized, issued and outstanding	1,000	1,000
Retained earnings	<u>500,938</u>	<u>597,751</u>
Total stockholder's equity	501,938	598,751
	<u>\$1,120,097</u>	<u>\$1,071,716</u>

See accountants' review report and
accompanying notes to financial statements.

See accountants' review report and
accompanying notes to financial statements.

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.
STATEMENTS OF STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED APRIL 30, 1993 AND 1992

	<u>Common Stock</u>	<u>Retained Earnings</u>	<u>Total Stockholder's Equity</u>
Balance, April 30, 1991 - As previously reported	\$ 1,000	\$746,797	\$747,797
Prior period adjustment	-	(251,546)	(251,546)
As restated	1,000	495,251	496,251
Net income	-	102,500	102,500
Balance, April 30, 1992	1,000	597,751	598,751
Net loss	-	(96,813)	(96,813)
Balance, April 30, 1993	<u>\$ 1,000</u>	<u>\$500,938</u>	<u>\$501,938</u>

See accountants' review report and
accompanying notes to financial statements.

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED APRIL 30, 1993 AND 1992

	<u>1993</u>	<u>1992</u>
Cash flows from operating activities:		
Net income (loss)	\$ (96,813)	\$ 102,500
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	72,200	140,056
Deferred income tax (benefit) provision	(104,709)	42,241
Changes in assets and liabilities:		
Increase in accounts receivable	(108,982)	(60,579)
(Increase) decrease in inventory	(480)	193,196
Decrease (increase) in net investment in sales-type leases	85,440	(212,073)
Decrease in refundable income taxes	-	20,776
Decrease (increase) in other current assets	4,231	(3,354)
Increase in accounts payable and accrued liabilities	239,299	81,771
(Decrease) increase in sales taxes payable	(8,932)	565
Increase in income taxes payable	<u>23,617</u>	<u>-</u>
Net cash provided by operating activities	<u>104,871</u>	<u>305,099</u>
Cash flows from investing activities:		
Capital expenditures, net of minor retirements	(35,529)	(117,392)
Net advances to affiliated company	(51,900)	(8,337)
Additions to other assets	<u>-</u>	<u>(4,528)</u>
Net cash used for investing activities	<u>(87,429)</u>	<u>(130,257)</u>
Cash flows from financing activities:		
Proceeds from notes payable	22,723	14,456
Repayment of principal on notes payable	(26,804)	(11,115)
Repayment of stockholder advances	<u>-</u>	<u>(145,000)</u>
Net cash used for financing activities	<u>(4,081)</u>	<u>(141,659)</u>
Net increase in cash	13,361	33,183
Cash and cash equivalents at beginning of year	<u>39,506</u>	<u>6,323</u>
Cash and cash equivalents at end of year	<u>\$ 52,867</u>	<u>\$ 39,506</u>

See accountants' review report and
notes to financial statements.



Amortization of goodwill

Goodwill (included in other assets) arising from the excess cost over fair value of net assets acquired is being amortized over a ten-year period on a straight-line basis.

Income taxes

Deferred income taxes are provided on differences between recognition of revenues and expenses for financial and income tax reporting purposes. These differences result primarily from the use of the cash basis of accounting for tax reporting purposes.

In February, 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes. SFAS 109 requires an asset and liability approach for financial accounting and reporting for income taxes. The Company will be required to adopt SFAS 109 in fiscal year 1994, but may elect earlier adoption. Adoption of the Statement is not expected to have a significant effect on the Company's financial position or results of operations.

NOTE 2 - PRIOR PERIOD ADJUSTMENT:

During the year ended April 30, 1992, the Company discovered that its deferred tax liability at the beginning of the year was understated by \$251,546. Consequently, previously reported retained earnings at April 30, 1991 have been reduced by the related prior period adjustment in the accompanying statement of stockholder's equity to correct this error.

NOTE 3 - NET INVESTMENT IN SALES-TYPE LEASES:

The components of the Company's net investment in sales-type leases are as follows:

	<u>1993</u>	<u>1992</u>
Total minimum lease payments to be received	\$493,750	\$623,740
Less amounts representing interest	<u>(79,934)</u>	<u>(124,484)</u>
	<u>\$413,816</u>	<u>\$499,256</u>

NOTE 4 - PROPERTY AND EQUIPMENT:

Property and equipment at April 30, 1993 and 1992 consists of the following:

	<u>1993</u>	<u>1992</u>
Vehicles	\$285,383	\$262,659
Furniture and equipment	141,171	128,366
Leasehold improvements	<u>60,000</u>	<u>60,000</u>
	486,554	451,025
Less accumulated depreciation	<u>(277,191)</u>	<u>(209,991)</u>
	<u>\$209,363</u>	<u>\$241,034</u>

Depreciation expense related to property and equipment amounted to \$67,200 and \$138,384 for the years ended April 30, 1993 and 1992, respectively.

NOTE 5 - INCOME TAXES:

The income tax (benefit) provision included in the accompanying statements of operations consists of the following:

	<u>1993</u>	<u>1992</u>
Current	\$ 29,809	\$ 2,559
Deferred	<u>(104,709)</u>	<u>42,241</u>
Total income tax (benefit) provision	<u>\$ 74,900</u>	<u>\$ 44,800</u>

NOTE 6 - NOTES PAYABLE

The Company is indebted under various instalment notes which are collateralized by vehicles. The notes require monthly payments including interest at rates ranging from 9.2% to 14.5% and mature at various dates through fiscal 1996.

Scheduled repayments of these notes are as follows:

<u>Fiscal year</u> <u>ending April 30,</u>	<u>Amount</u>
1994	\$28,243
1995	21,821
1996	<u>14,079</u>
	<u>\$64,143</u>

NOTE 7 - RELATED PARTY TRANSACTIONS:

As of April 30, 1993 and 1992, the Company had noninterest bearing advances of \$64,134 and \$12,234, respectively, due from a company affiliated through common ownership.

During the fiscal year ended April 30, 1992, the Company repaid \$145,000 of noninterest bearing advances previously made to the Company by its sole shareholder/President.

The Company leases its present office space from its stockholder/President under a noncancellable operating lease which expires in 1995. Minimum remaining rentals required by the lease are as follows:

<u>Fiscal year</u> <u>ending April 30,</u>	<u>Amount</u>
1994	\$62,400
1995	31,200

Rental expense under this lease approximated \$63,000 for each of the fiscal years ended April 30, 1993 and 1992.

NOTE 8 - PROFIT SHARING PLAN:

The Company has a profit sharing plan which covers substantially all employees who have attained the age of eighteen and have completed one year of service. Contributions made by the Company to the plan during the years ended April 30, 1993 and 1992 totalled approximately \$36,000 and \$30,000, respectively.

ORLANDO BUSINESS

TELEPHONE SYSTEMS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 1993 AND APRIL 30, 1993

Brewer, Beemer, Kuehnhackl & Koon, P.A.

Certified Public Accountants

Ernest H. Brewer Jr.
Bradford S. Beemer
Kurt E. Kuehnhackl
David A. Koon

141 Washington Street
Suite 200
Orlando, FL 32801
Telephone 407-647-1177
FAX 407-647-1178

To the Stockholder of
Orlando Business Telephone Systems, Inc.

We have reviewed the accompanying balance sheets of Orlando Business Telephone Systems, Inc. as of December 31, 1993 and April 30, 1993, and the related statements of operations, stockholder's equity and cash flows for the eight months ended December 31, 1993 and year ended April 30, 1993, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Orlando Business Telephone Systems, Inc.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, the Company changed its method of accounting for income taxes effective May 1, 1993.

Brewer, Beemer, Kuehnhackl & Koon
May 26, 1994

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

BALANCE SHEETS

	<u>December 31,</u> <u>1993</u>	<u>April 30,</u> <u>1993</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 69,733	\$ 52,867
Accounts receivable	1,000,720	311,047
Costs and estimated earnings in excess of billings on uncompleted contracts	266,400	-
Materials and equipment inventory	52,123	51,357
Current portion of net investment in sales-type leases	177,368	161,019
Due from affiliated company	41,110	64,134
Other current assets	<u>45,306</u>	<u>1,313</u>
Total current assets	1,652,760	641,737
Property and equipment, net	165,369	209,363
Net investment in sales-type leases, less current portion	168,599	252,797
Other assets	<u>11,300</u>	<u>16,200</u>
	<u>\$1,998,028</u>	<u>\$1,120,097</u>
 <u>LIABILITIES AND STOCKHOLDER'S EQUITY</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 845,425	\$ 321,070
Current portion of notes payable	36,160	28,243
Income taxes payable	-	23,617
Sales taxes payable	-	1,792
Deferred income taxes	<u>155,314</u>	<u>-</u>
Total current liabilities	1,036,899	374,722
Advances from stockholder	271,791	-
Deferred income taxes	-	207,537
Notes payable, less current portion	<u>47,997</u>	<u>35,900</u>
Total liabilities	<u>1,356,687</u>	<u>618,159</u>
Stockholder's equity:		
Common stock, \$.10 par value, 10,000 shares authorized, issued and outstanding	1,000	1,000
Retained earnings	<u>640,341</u>	<u>500,938</u>
Total stockholder's equity	<u>641,341</u>	<u>501,938</u>
	<u>\$1,998,028</u>	<u>\$1,120,097</u>

See accountants' review report and
accompanying notes to financial statements.







ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE EIGHT MONTHS ENDED DECEMBER 31, 1993
AND YEAR ENDED APRIL 30, 1993

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of Orlando Business Telephone Systems, Inc. (the "Company") is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Business activity and fiscal year end

The Company engages in the sale or lease of telephone equipment to certain governmental entities and commercial customers. The Company also performs installation, maintenance and repair service on such equipment.

During the eight months ended December 31, 1993, the Company entered into three contracts with the United States Department of Veteran's Affairs ("V.A.") Under these long-term contracts, the Company will sell and install telephone systems in various V.A. hospitals located in the states of Pennsylvania, Michigan and New York.

A substantial portion of the Company's commercial customers are businesses located in the state of Florida.

In connection with the income tax election discussed below, the Company changed its fiscal year end from April 30 to December 31.

Revenue and cost recognition

The Company accounts for its long-term contracts using the percentage of completion method. Percentage of completion is determined monthly and calculated as total contract costs incurred to date divided by current estimates of total contract costs. The resulting percentage is applied to the total contract price to determine the amount of earned revenue.

Changes in job performance, job conditions and estimated profitability, including those arising from final contract settlements that result in revisions to contract price or costs,

See accountants' review report.





NOTE 5 - NOTES PAYABLE:

The Company is indebted under various installment notes which are collateralized by vehicles. The notes require monthly payments including interest at rates ranging from 7.8% to 14.5% and mature at various dates through 1997.

Scheduled repayments of these notes are as follows:

<u>Fiscal year</u> <u>ending December 31,</u>	<u>Amount</u>
1994	\$ 36,160
1995	33,543
1996	9,081
1997	<u>5,373</u>
	<u>\$ 84,157</u>

Interest expense paid totalled approximately \$8,000 for the eight months ended December 31, 1993 and \$13,000 for the year ended April 30, 1993.

The Company has a line-of-credit arrangement with a bank which expires May 31, 1994. Under the arrangement, the Company may borrow up to \$500,000. Amounts drawn under the agreement bear interest at the bank's prime rate plus 3/4% and are collateralized by accounts and lease receivables and inventory.

NOTE 6 - INCOME TAXES:

As discussed in Note 1, the Company adopted the provisions of SFAS 109 related to accounting for income taxes, effective May 1, 1993. The April 30, 1993 financial statements have not been restated to comply with SFAS 109.

At December 31, 1993, the Company's deferred tax liability consisted of the following:

Gross deferred tax assets	\$ -
Gross deferred tax liabilities	<u>155,314</u>
Net deferred tax liability	<u>\$ 155,314</u>

Income taxes paid totalled approximately \$112,000 and \$25,000 for the eight months ended December 31, 1993 and year ended April 30, 1993, respectively.

NOTE 7 - MAJOR CUSTOMERS:

For the eight months ended December 31, 1993, approximately \$993,000 of the Company's equipment sales and installation revenue resulted from contract agreements with the United States Department of Veteran's Affairs.

NOTE 8 - RELATED PARTY TRANSACTIONS:

As of December 31, 1993 and April 30, 1993, the Company had noninterest bearing advances of \$41,110 and \$64,134, respectively, due from a company affiliated through common ownership. These advances are due upon demand.

The Company leases its present office space from its stockholder/President under a noncancelable operating lease which expires in 1995. Minimum remaining rentals required by the lease are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
1994	\$ 62,400
1995	31,200

Rental expense under this lease approximated \$48,000 and \$63,000 for the eight months ended December 31, 1993 and the year ended April 30, 1993, respectively.

The Company leases an aircraft from a corporation in which the Company's stockholder/President holds a 100% interest. The lease requires minimum remaining rentals of approximately \$53,000 prior to its expiration in 1994. Rental expense under this lease approximated \$53,000 for the eight months ended December 31, 1993. There was no rental expense related to this lease for the year ended April 30, 1993.

During the eight months ended December 31, 1993, the Company received advances totalling \$271,791 from its shareholder. These advances are noninterest bearing and are due on demand at any date after January 1, 1995.

NOTE 9 - PROFIT SHARING PLAN:

The Company has a profit sharing plan which covers substantially all employees who have attained the age of eighteen and have completed one year of service. Contributions made by the Company to the plan during the year ended April 30, 1993 totalled approximately \$36,000. There were no contributions made to the plan during the eight months ended December 31, 1993.

ORLANDO BUSINESS
TELEPHONE SYSTEMS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1994 AND 1993

Brewer, Beemer, Kuehnhackl & Koon, P.A.
Certified Public Accountants

Kenneth J. Brewer, Jr.
Bradford S. Beemer
Kurt R. Kuehnhackl
David A. Koon

141 Washington Street
Suite 400
Orlando, FL 32801
Telephone 407-649-7920
FAX 407-649-7925

To the Stockholder of
Orlando Business Telephone Systems, Inc

We have reviewed the accompanying balance sheets of Orlando Business Telephone Systems, Inc. as of December 31, 1994 and 1993, and the related statements of income, stockholder's equity and cash flows for the year ended December 31, 1994 and eight months ended December 31, 1993, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Orlando Business Telephone Systems, Inc.

A review consists principally of inquiries of company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, the Company changed its method of accounting for income taxes effective May 1, 1993.

Brewer, Beemer, Kuehnhackl & Koon

April 19, 1995

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

BALANCE SHEETS

	<u>December 31,</u>	
	<u>1994</u>	<u>1993</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 4,609	\$ 69,733
Accounts receivable	2,122,381	1,000,720
Costs and estimated earnings in excess of billings on uncompleted contracts	982,355	266,400
Materials and equipment inventory	40,951	52,123
Current portion of net investment in sales-type leases	189,980	177,368
Due from affiliated company	-	41,110
Other current assets	9,896	45,306
Total current assets	3,350,172	1,652,760
Property and equipment, net	176,977	165,369
Net investment in sales-type leases, less current portion	36,625	168,599
Other assets	6,300	11,300
Total assets	<u>\$ 3,570,074</u>	<u>\$ 1,998,028</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Current liabilities	\$ 1,305,846	\$ 845,425
Accounts payable and accrued liabilities	42,436	36,160
Current portion of notes payable	420,000	-
Bank line of credit payable	123,618	-
Income taxes payable	46,175	-
Due to affiliated company	-	-
Deferred income taxes	-	155,314
Total current liabilities	1,938,075	1,036,899
Advances from stockholder	271,791	271,791
Notes payable, less current portion	58,473	47,997
Total liabilities	2,268,339	1,356,687
Stockholder's equity		
Common stock, \$ 10 par value, 10,000 shares authorized, issued and outstanding	1,000	1,000
Retained earnings	1,300,735	640,341
Total stockholder's equity	1,301,735	641,341
Total liabilities and stockholder's equity	<u>\$ 3,570,074</u>	<u>\$ 1,998,028</u>

See accountants' review report and
accompanying notes to financial statements

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

STATEMENTS OF INCOME

	<u>Year Ended December 31, 1994</u>	<u>Eight Months Ended December 31, 1993</u>
Revenues earned		
Equipment sales and installation	\$ 7,982,496	\$ 1,858,755
Service income	903,039	513,951
Maintenance contract income	433,581	405,683
Interest income	28,917	24,426
Other income	26,033	17,109
	<u>9,374,066</u>	<u>2,819,924</u>
Costs and expenses:		
Cost of equipment sold	5,037,824	1,517,683
Payroll, related taxes and employee benefits	2,767,547	708,549
Office supplies and operating costs	219,591	102,265
Depreciation and amortization	83,586	95,173
Rent	78,068	57,350
Vehicle operating costs	82,127	33,202
Sales comissions	50,161	21,347
Other	263,908	129,069
	<u>8,582,812</u>	<u>2,664,638</u>
Income before cumulative effect of change in accounting principle	791,254	155,286
Cumulative effect of change in accounting principle	-	(15,883)
Net income	<u>\$ 791,254</u>	<u>\$ 139,403</u>

See accountants' review report and
accompanying notes to financial statements

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

STATEMENTS OF CASH FLOWS

	<u>Year Ended December 31, 1994</u>	<u>Eight Months Ended December 31, 1993</u>
Cash flows from operating activities:		
Net income	\$ 791,254	\$ 139,403
Adjustments to reconcile net income to net cash used for operating activities:		
Depreciation and amortization	83,586	95,173
Changes in assets and liabilities:		
Increase in accounts receivable	(1,121,661)	(689,673)
Increase in costs and estimated earnings in excess of billings	(715,955)	(266,400)
Decrease (increase) in inventory	11,172	(766)
Decrease in net investment in sales-type leases	119,362	67,849
Decrease (increase) in other current assets	35,410	(43,993)
Increase in other assets	-	(100)
Increase in accounts payable and accrued liabilities	460,421	524,355
Decrease in sales taxes payable	-	(23,617)
Decrease in deferred income tax liabilities	(155,314)	(52,223)
Increase (decrease) in income taxes payable	123,618	(1,792)
Net cash used for operating activities	<u>(368,107)</u>	<u>(251,784)</u>
Cash flows from investing activities:		
Capital expenditures, net of minor retirements	(90,194)	(46,179)
Net repayments from affiliated company	41,110	23,024
Net cash used for investing activities	<u>(49,084)</u>	<u>(23,155)</u>
Cash flows from financing activities:		
Proceeds from notes payable	73,380	40,604
Repayment of principal on notes payable	(56,628)	(20,590)
Net advances from affiliated company	46,175	-
Proceeds of stockholder advances	-	271,791
Borrowings under line of credit arrangement	420,000	-
Dividends paid	(130,860)	-
Net cash provided by financing activities	<u>352,067</u>	<u>291,805</u>
Net (decrease) increase in cash	(65,124)	16,860
Cash at beginning of period	69,733	52,867
Cash at end of period	<u>\$ 4,609</u>	<u>\$ 69,733</u>

See accountants' review report and
accompanying notes to financial statements

ORLANDO BUSINESS TELEPHONE SYSTEMS, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1994
AND EIGHT MONTHS ENDED DECEMBER 31, 1993

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

This summary of significant accounting policies of Orlando Business Telephone Systems, Inc (the "Company") is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Business activity and fiscal year end

The Company engages in the sale or lease of telephone equipment to certain governmental entities and commercial customers. The Company also performs installation, maintenance and repair service on such equipment.

During the eight months ended December 31, 1993, the Company entered into three contracts with the United States Department of Veteran's Affairs ("VA"). Under these long-term contracts, the Company will sell and install telephone systems in various VA hospitals located in the states of Pennsylvania, Michigan and New York.

A substantial portion of the Company's commercial customers are businesses located in the state of Florida.

In connection with the income tax election discussed below, the Company changed its fiscal year end from April 30 to December 31.

Revenue and cost recognition

The Company accounts for its long-term VA contracts using the percentage of completion method. Percentage of completion is determined monthly and calculated as total contract costs incurred to date divided by current estimates of total contract costs. The resulting percentage is applied to the total contract price to determine the amount of earned revenue.

See accountants' review report

Changes in job performance, job conditions and estimated profitability, including those arising from final contract settlements that result in revisions to contract price or costs, are recognized in the period in which the changes occur.

Inventories

Inventories consist of telephone equipment and related materials and are stated at the lower of cost (determined on a first-in, first-out basis) or market value.

Leasing arrangements

The Company leases telephone equipment under sales-type lease agreements that expire over the next four years.

Property and equipment

Property and equipment are carried at cost and are depreciated using accelerated methods over their useful lives which range from five to fifteen years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Amortization of goodwill

Goodwill (included in other assets) arising from the excess cost over fair value of net assets acquired is being amortized over a ten-year period on a straight-line basis.

Income taxes

Effective May 1, 1993, the Company elected under the Internal Revenue Code to be an S corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no expense or benefit for federal income taxes has been included in the accompanying December 31, 1994 and 1993 financial statements.

Effective May 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes ("SFAS 109"), which requires the use of the liability method of accounting for deferred income taxes. The primary temporary difference which gives rise to taxes payable and the deferred tax liability relates to the built-in gain associated with the change from the cash to accrual method for tax reporting purposes.

The cumulative effect of adoption of SFAS 109 was a \$15,000 increase in net deferred tax liabilities at May 1, 1993.

NOTE 2 - COSTS AND ESTIMATED EARNINGS IN EXCESS OF BILLINGS ON UNCOMPLETED CONTRACTS:

Costs and estimated earnings in excess of billings on uncompleted contracts with the V A consist of the following:

	<u>December 31,</u>	
	<u>1994</u>	<u>1993</u>
Costs incurred on uncompleted contracts	\$ 5,150,650	\$ 887,666
Estimated profit	497,360	105,467
	5,648,010	993,133
Less amounts billed	<u>(4,665,655)</u>	<u>(726,733)</u>
	<u>\$ 982,355</u>	<u>\$ 266,400</u>

NOTE 3 - NET INVESTMENT IN SALES-TYPE LEASES:

The components of the Company's net investment in sales-type leases are as follows:

	<u>December 31,</u>	
	<u>1994</u>	<u>1993</u>
Total minimum lease payments to be received	\$ 254,655	\$ 402,173
Less amounts representing interest	<u>(28,050)</u>	<u>(56,206)</u>
	<u>\$ 226,605</u>	<u>\$ 345,967</u>

NOTE 4 - PROPERTY AND EQUIPMENT:

Property and equipment consists of the following

	<u>December 31,</u>	
	<u>1994</u>	<u>1993</u>
Vehicles	\$ 399,368	\$ 325,986
Furniture and equipment	154,369	137,557
Leasehold improvements	60,000	60,000
	<u>613,737</u>	<u>523,543</u>
Less accumulated depreciation	<u>(436,760)</u>	<u>(358,174)</u>
	<u>\$ 176,977</u>	<u>\$ 165,369</u>

Depreciation expense related to property and equipment totalled \$78,586 and \$90,173 for the year ended December 31, 1994, and eight months ended December 31, 1993, respectively

NOTE 5 - NOTES PAYABLE:

The Company is indebted under various installment notes which are collateralized by vehicles. The notes require monthly payments including interest at rates ranging from 7.25% to 10.7% and mature at various dates through 1998.

Scheduled repayments of these notes are as follows:

<u>Fiscal year</u> <u>ending December 31,</u>	<u>Amount</u>
1995	\$ 42,436
1996	31,821
1997	20,586
1998	6,066
	<u>\$ 100,909</u>

The Company has a line-of-credit arrangement with a bank which expires May 31, 1995. Under the arrangement, the Company may borrow up to \$500,000. Amounts drawn under the agreement bear interest at the bank's prime rate plus 3/4% and are collateralized by accounts and lease receivables and inventory. At December 31, 1994, borrowings outstanding totalled \$420,000. There were no borrowings outstanding at December 31, 1993.

Interest expense totalled approximately \$33,000 for the year ended December 31, 1994 and \$8,000 for the eight months ended December 31, 1993

NOTE 6 - INCOME TAXES:

As discussed in Note 1, the Company adopted the provisions of SFAS 109 related to accounting for income taxes, effective May 1, 1993.

At December 31, 1993, the Company's deferred tax liability consists of the following

Gross deferred tax assets	\$ -
Gross deferred tax liabilities	<u>155,314</u>
Net deferred tax liability	<u>\$ 155,314</u>

There were no deferred tax assets or liabilities as of December 31, 1994

Income taxes paid totalled approximately \$112,000 for the eight months ended December 31, 1993. There were no income taxes paid for the year ended December 31, 1994

As discussed in Note 1, the Company elected S corporation status for income tax purposes, effective May 1, 1993

NOTE 7 - MAJOR CUSTOMERS:

For the year ended December 31, 1994, and eight months ended December 31, 1993, approximately \$4,655,000 and \$993,000 of the Company's equipment sales and installation revenue resulted from contract agreements with the United States Department of Veteran's Affairs

NOTE 8 - RELATED PARTY TRANSACTIONS:

As of December 31, 1994, the Company had noninterest bearing advances of \$46,175 due to a company affiliated through common ownership. As of December 31, 1993, the Company had noninterest bearing advances of \$41,110 due from this same company. These advances are due upon demand.

Resume of

HERBERT H. BORNACK

9838 Kilgore Road
Orlando, Florida 32811

(305) 876-2937

SUMMARY

Excellent top management skills with expertise in cost control and production procedures. Expertise in installation, repair, and maintenance of complex switching systems and PBX with supervision of more than 100 personnel. Co-ordinated three major departments at one time.

EXPERIENCE:

SOUTHERN BELL TELEPHONE COMPANY - Orlando, Florida
Sandlake District Installation and Repair

7/50 to 11/82

BUSINESS MANAGER: Promoted to this position with direct supervision of 73 installers and repairmen, plus Control Center with 7 foremen and 66 craftsmen. Indirect support of 60+ personnel related to Assignment Test Center and Marketing/Commercial personnel. Responsible for repair and maintenance of business service for greater part of Orlando. Special recognition Award for work on Orlando International Jet Port, and named Best Production and Cost for northern state. Had charge of work on Martin Marietta's newest building and main plant and A.T.&T.

10/80 to 11/82

SYSTEMS: Dimension switching system, Network control, and time division switching. SIZES: 100, 400, and 2000, plus key systems and Comkey.

8/79 to 10/80

ASSISTANT MANAGER, MAINTENANCE: Supervised 12 system technicians (PBX repairmen). Good communications to establish goals, and making each worker responsible for time and materials resulted in attaining the best maintenance production, 100% increase in northern state, while reducing costs. Mastered methods of bonding and grounding switch systems and repair and preventive maintenance procedures.

7/71 to 8/79

ASSISTANT MANAGER, PLANT INSTALLATION: Supervision of 12 PBX installers. By maintaining an "open door" policy, being supportive and fair, but firm with crews and setting goals, achieved status of HIGH PERFORMANCE MANAGER & TOP PAID FOREMAN for 1976-80. Increased work units 20% (from 16 to 24) creating an annual savings of \$100,000 in labor costs.

EQUIPMENT: 701 PBX, 800 PBX, Dimension 400 - 2000, switching systems, 4A, and Milco equipment.

work leader

SOUTHERN BELL TELEPHONE COMPANY CONTINUED:

1950-66

Started as cable splicer helper, promoting to inside central office switchman after six years. Worked as pole lineman eight years and was given own crew after two years. Developed new system to lash cable (called double lash). Was union representative.

PERSONAL DATA:

Height: 5 ft. 10 in. Weight: 225 lbs. Born: January 20, 1932
Served U.S. Army April, 1952 to March, 1954
Held Top Security clearance
Willing to relocate, travel, and commute without restrictions.

INTERESTS: Enjoys boating, fishing, and skiing. Active in Chamber of Commerce and on Board of Directors for Lake Fairview Condo

EDUCATION

4/80 6 days WESTERN ELECTRIC - Dublin, Ohio
Dimension 2000 feature package #8 and #9

SOUTHERN BELL COURSES:

- 1/82 Dimension 2000 Tier 1 and 2
- 1/80 Dimension 400 Tier 2
- 11/79 Dimension 400 Tier 1
- 4/79 Management course in Labor Relations
- 8/78 Management Development Course
- 12/76 Dimension 400 Installation and Maintenance
- 8/76 Supervisory Relations
- 5/76 First Aid and Personal Safety
- 11/75 Attendance Improvement
- 5/75 Com Key Systems 1434 and 718
- 11/74 General Supervisory Training
- 2/72 First Line Supervisory School

COMPLETED TRAINING IN:

- Dynatal 710-A (P818)
- Basic line and station installation (P600) (158)
- Basic line and station repair (P601)
- 1A1 and 1A2 Key System (P614) (139) now 75661 and 75662
- 6A key
- Com Key system P616, 718, 7A, P617, 1434, P 618

*1982 STARRD CRTS.
PRES T.II 1995 1996 CEO*

ROBERT P. (BOB) BROWN
OPERATIONS/FACILITIES MANAGEMENT
FULL-TIME

EXPERIENCE:

I am retired from AT&T with 32 years service. During my career with Bell Systems and AT&T, I served in the following capacities:

- Frameman
- Installer-Repairman - Residence
- Installer-Repairman - 1A1, 1A2 Key Systems
- Installer-Repairman - PBX & teletype

In February of 1966, I was promoted to Foreman-Service and later served as Forman for the Central Office. As Foreman-Service, I supervised large cutovers of PBX switches such as E.I. Dupont Company in Parkersburg, West Virginia, which consisted of over 2,000 lines, Borg-Warner Chemicals which consisted of 1,600 lines, and Wheeling-Pittsburgh Steel which has 500 lines, and many others of similar size.

As a Central Office Foreman, I supervised switchman that maintained switching centers for various cities.

After retiring from AT&T, I came to work as project manager for Orlando Business Telephone Systems, Inc. In this capacity I have had the responsibility of engineering and managing the installation of all wiring, cabling and switch systems on such projects such as the Clarion Plaza Hotel, Orange County Civic Center, Holiday Inn Lake Buena Vista, Holiday Inn East Kissimmee and many other projects too numerous to mention.

JOHN E. FISHER

EDUCATION: Master of Business Administration
Virginia Tech, Blacksburg, Virginia
Major: Business Administration (Finance), 1978

Bachelor of Science
Virginia Tech, Blacksburg, Virginia
Major: Business Administration, 1977

Management and Related Training Programs
Communications-Electronics Course
Keesler AFB, Mississippi, 1981
Squadron Officers' School
Maxwell AFB, Alabama, 1985
Generic Protocol Class
Fairfax, Virginia, 1987

EXPERIENCE

8/90-Present VICE PRESIDENT
Orlando Business Telephone Systems
Orlando, FL 32811

DUTIES: Responsible for overall company performance including operations, accounting, sales, purchasing, and project management. Responsible for negotiation of dealer and distribution agreements. Provide engineering support for voice/data cabling projects. Evaluate personnel for employment, assignment, etc. Report directly to president, CEO.

BACKGROUND EXPERIENCE

7/87 to 7/90

COMMUNICATIONS SPECIALIST

Veterans Administration, GS-12
Office of Information Systems and Telecommunications
Telephone Division (332)
Washington D. C. 20420

DUTIES: Responsible for providing technical support in the contract acquisition of voice/data EPABX systems for VA medical centers, outpatient clinics, and regional offices. Establishes qualitative and quantitative telephone system standards for agency-wide use. Writes technical specifications for inclusion in contract requirements to ensure compliance with VA voice/data system needs. Performs voice/data system engineering, including the formulation of system design criteria and performance specifications. Performs site surveys to design facility layouts and ensure adequate inside/outside cable distribution facilities. Performs construction design evaluations to ensure appropriate space, riser systems, environmental conditions, and power requirements are provided. Evaluates voice/data system bids to ensure competitive pricing among vendors. Monitors installation of voice/data systems to ensure compliance with contract specifications and sound industry practice. Conducts acceptance testing of installed systems. Currently working 14 telephone system replacement/upgrade projects and two automatic call distributor procurements.

7/84 to 7/87

ASSISTANT PROFESSOR-AEROSPACE STUDIES

United States Air Force, Captain
Detachment 165, Georgia Institute of Technology
Atlanta, Georgia 30332

DUTIES: Responsible for developing lesson plans, motivating, counseling, and providing academic instruction in the subjects of Air Force Doctrine, mission, and organization to 100 Air Force ROTC cadets. Counseled all cadets on academic progress, Air Force opportunities, and cadet corps participation. Monitored performance of all cadets with special emphasis on contract students to ensure compliance with contract standards. Performed investigations for breach of contract, when necessary. Planned and directed detachment recruiting and retention efforts. Maintained contacts with school departments and agencies as well as with parents and prospective students in a concentrated recruiting effort for the entire Atlanta metropolitan area. Supervised the placement and allocation of advertising funds budget. Managed facilities for the detachment. Awarded the Air Force Commendation Medal.

5/83 to 5/84

CHIEF COMMUNICATIONS OPERATIONS

United States Air Force, 1st Lieutenant
2036 Communications Squadron
Mountain Home AFB, Idaho 83648

DUTIES: Managed and directed daily operation of base telecommunications center and base telephone system (2400 lines).

TELECOMMUNICATIONS CENTER OPERATIONS: Performed traffic analysis and reviewed quality control reports to ensure overall effectiveness of the telecommunications center. Performed job evaluations for the position NCOIC of Telecommunication Center Operations and NCOIC of Communications Security. Selected most qualified individual to fill those key positions. Telecommunications Center was selected "Best in Tactical Air Command" for 1984.

TELEPHONE SYSTEM OPERATION: Acted as prime advisor for communications needs for the base. Screened user requests for service. Prioritized work requests based on available resources, importance, and need. Performed traffic analysis to determine requirements for premise equipment, inside/outside cable, and special circuits (tie lines, WATS lines, AUTOVON lines, etc.). Reviewed, established, and managed requirements for special circuits. Responsible for verification and payment of bills associated with the entire base telephone system (\$40,000 per month). Managed total budget of \$600K. Acted as base two-way radio manager and base frequency manager. Managed system integration efforts for upgrade of base data automation facilities. Managed replacement of telephone switch including cable requirements, user needs, and building requirements. Performed job evaluations for secretary, supervisor of switchboard operations, and NCOIC of telephone system service center. Selected most qualified person to fill key positions.

6/81 to 5/83

CHIEF COMMUNICATIONS MAINTENANCE

United States Air Force, 1st Lieutenant
2036 Communications Squadron
Mountain Home AFB, Idaho 83648

DUTIES: Managed daily operation of communications-electronics maintenance branch organized into seven work centers (50 people) including radar, navigational aids, radio, weather, television systems, and cryptographic maintenance. Controlled maintenance effort

for systems which provide air traffic control, meteorological, and command and control communications systems with an aggregate value of \$3 million. Reviewed and analyzed maintenance quality control data to ensure management effectiveness. Allocated resources to ensure most expeditious restoral of needed services. Performed job evaluations for all seven work center supervisor positions and selected most qualified individual to fill those positions. Prepared proposals for the upgrade of radio networks for intrabase users. Managed the replacement/upgrade of communications systems including the installation of a precision approach radar. Managed a budget of \$200K. Equipment reliability was among the best in Tactical Air Command.

9/82 to 5/84

INSTRUCTOR (Part-Time/Two Classes per Quarter)
Park College
Mountain Home AFB, Idaho 83648

DUTIES: Responsible for developing lesson plans and providing academic instruction in calculus, algebra, trigonometry, statistics, business policy, and organizational behavior.

SPECIALIZED EQUIPMENT AND KNOWLEDGE

- *Working Knowledge of the following:
 - Air Traffic Control Systems
 - Air Weather Systems
 - Cryptographic Systems
 - Closed-Circuit Television Systems
 - Long Haul Telecommunications
 - Wide Area Data Transmission Networks
 - Telephone Switching Systems
 - Data Automation Facilities/System Integration

- *Specialized Knowledge:
 - Radio Frequency Management
 - Security: Physical, Electronic, Communications

Gerard H. Van Bommel
8540 Havasu Drive, Orlando, FL 32829
Home: 407-282-6192 Work: 407-843-9000 ext. 115

Qualifications for a senior level telecommunications position in management or technical end of the business.

Personal Profile: Accomplished and dedicated professional with over 15 years telephony experience both in the field and in management enjoys a fast paced environment and works well under pressure.

Professional Experience

- Orlando Business Telephone Systems, Orlando, FL** **May '88-present**
- Service Operations Manager** **Aug. '93-present**
Manage a staff of 22 technicians responsible for the installation and maintenance of digital PBX, Key and voicemail systems. Serve as technical liaison to the Sales Department as well as provide technical support to 7 technicians working in the Brevard County office.
- Senior PBX Technician** **May '88-Aug. '93**
Limited to the installation and maintenance of large telephone systems some of which were
- | | |
|--|--|
| Central Florida Investments, Orlando, FL | Hitachi HCX5400 and Compass Voicemail/Auto-Attendant |
| Clarion Plaza Hotel, Orlando, FL | Hitachi HCX5400 |
| Tradewinds Resort, St. Petersburg, FL | Hitachi HCX5500 |
| Johnson Controls, Cape Canaveral, FL | Mitel SX200 Light and VX800 Voicemail |
- RCA Service Company, Div. RCA Corp., Orlando, FL** **Oct. '79-May '88**
- Master Technician**
Installation and maintenance of telephone, television (MATV) and TV theft alarm systems. Some major projects include:
- | | |
|--|--|
| Sands Hotel and Casino, San Juan, P.R. | Hitachi DX40 and Scientific Atlanta Satellite MATV |
| Days Inn Orlando Airport, Orlando, FL | Hitachi DX40 and TV Theft Alarm System |
| Travelers Insurance, San Juan, P.R. | Mitel SX200 Digital 480 Port |
- U.S. Postal Stamp Service, Orlando, FL** **1975-1979**
- Self Employed**
Owner/Operator of 23 electronic postage stamp vending machines with locations in hotels, drug stores and greeting card stores.

Gerard H. Van Bommel
8540 Havasu Drive, Orlando, FL 32829
Home: 407-282-6192 Work: 407-843-9000 ext. 115

Training and Experience

Training provided by RCA at facilities in New York, Chicago and Philadelphia Courses Attended

Basic Telephone and IA2 Key Systems	Hitachi Advanced EX-10
Tie EK1648 and TCX128 Key Systems	Mitel SX200 Generic 217
IWATSU-OMEGA III & IV Key Systems	Hitachi DX30 & 40
SUMMA IV Call Accounting Systems	
PCX2000 through PCX3700	

Manufacturer Certifications

ITT ECS 56/136	Aug 1988
Miami Voice Voicemail/Auto Attendant	Sept 1988
Hitachi HCX 5400	Dec 1989
Mitel SX50	Aug 1990
Compass Smooth Operator Voicemail/Auto Attendant	May 1991
Mitel SX2000 ICS Lightware MS 2006	July 1993
CTI Speechbus Voicemail/Auto Attendant	March 1994
VMX/Octel Voicemail/Auto Attendant	May 1994
Various Other Electronic Certificates	

Personal

Birthdate February 13, 1950
SS # 112-38-1971
US Citizenship

References

Larry Gaynor
Orlando, FL.
407-855-0123

Lewis P Jamieson
Cocoa Beach, FL.
407-783-8846

John R. Burkett

BREVARD BUSINESS TELECOMMUNICATIONS SYSTEMS, INC.

July, 1985
to present

SENIOR PROJECT ENGINEER...
Currently administrating project
manangement and engineering for all major
fiber data backbone and voice installations.

SOUTHERN BELL

April, 1948
to July, 1986

SUPERVISOR...
37 YEARS EXPERIENCE FROM LINEMAN
TO SUPERVISOR IN TELEPHONE AND
TELECOMMUNICATIONS INDUSTRY.

COMMUNICATIONS KNOWLEDGE

Iwatsu ZTD, Hitachi HCX5000 and HD200,
EX816/824/1648/616, Prostar 816, Ericsson
Prodigy, AT&T Dimension 2000, Horizon and
Dimension 400

Diane Lee Costantini

BREVARD BUSINESS TELECOMMUNICATIONS SYSTEMS, INC.

December, 1996
to present

GENERAL MANAGER... Currently
administrating sales and service support .

MITEL TELECOMMUNICATIONS SYSTEMS INC.

August 1977
to November, 1996

**NORTHEAST SYSTEMS
ENGINEERING MANAGER...
NORTHEAST REGIONAL CONTROL
CENTER SUPERVISOR...
PRICING MANAGER - U.S. DIVISION....**

**ENGINEERING SUPPORT SERVICES
SUPERVISOR...** *Responsible for*
development of software applications, product
technical training, technical publications, job
cost analysis, and project management.

**COMBINATION OF PREVIOUS
DUTIES...** Communications Consultant to
provide system traffic analysis, cost allocation
and savings, facility analysis and
recommendation. Systems Designer,
Implementor and Trainer. Presented sales
demonstrations, RFP responses, trade shows
and system management seminars.

COMMUNICATIONS KNOWLEDGE

PBXs, VoiceMail, Call Accounting

ROLM 8000/9000, FUJITSU Hy⁺-id, Elite,
960, MITEL SX50, 100/200, 200 Digital and
SX2000, Hitachi 5000 Series. VMX, Octel
Centigram. Scout, Summa4 and Xiox.

MARTIN E. ATHA
2606 SHAD CT.
ORLANDO, FLORIDA 32839

WORK EXPERIENCE

MAY 1969
TO AUGUST 1973
INSTALLER REPAIRMAN, SOUTH CENTRAL BELL
TELEPHONE COMPANY, NEW ORLEANS, LOUISIANA.

AUGUST 1973
TO MARCH 1978
INSTALLER REPAIRMAN, KEY SYSTEM INSTALLER,
SOUTH CENTRAL BELL TELEPHONE COMPANY, KENNER,
LOUISIANA.

MARCH 1978
TO JANUARY 1984
SPECIAL SERVICE PBX TECHNICIAN, SOUTH CENTRAL
BELL TELEPHONE COMPANY, NEW ORLEANS, LOUISIANA.

JANUARY 1984
TO JANUARY 1989
KEY AND PBX TECHNICIAN, ORLANDO BUSINESS
TELEPHONE SYSTEMS, ORLANDO, FLORIDA.

JANUARY 1989
TO PRESENT
POSITIONS HELD: OPERATIONS MANAGER, SERVICE AND
INSTALLATION MANAGER, SMALL SYSTEMS SALES
MANAGER. PRESENT POSITION: PROJECTS MANAGER,
ACCOUNT EXECUTIVE AND LARGE SYSTEM SALES,
ORLANDO BUSINESS TELEPHONE SYSTEMS, ORLANDO,
FLORIDA.

EDUCATION

VICTORY HIGH SCHOOL, CLARKSBURG, WEST VIRGINIA
DIPLOMA 1965

DELGOTO COMMUNITY COLLEGE, NEW ORLEANS, LOUISIANA,
ELECTRONICS TECHNICAL COURSE 1970-72

VALENCIA COMMUNITY COLLEGE, ORLANDO, FLORIDA
ELECTRONICS ENGINEERING 1985-87

TRAINING

USAF, SAN ANTONIO, TEXAS 1965

SOUTH CENTRAL BELL TELEPHONE COMPANY, NEW ORLEANS
LOUISIANA, VARIOUS TELEPHONE RELATED COURSES 1965-1984

ORLANDO BUSINESS TELEPHONE SYSTEMS, ORLANDO, FLORIDA
THOMPSON CSF, HITACHI FACTORY TRAINING, PERSONAL
SKILLS MANAGEMENT, INNOVATIVE TECHNOLOGY TRANSIENT
SURGE PROTECTION COURSE, IWATSU SALES TRAINING,
TOSHIBA SALES APPLICATION COURSE, CENTIGRAM SALES
ENGINEER SCHOOL, OCTEL APPLICATIONS. 1984-PRESENT