

State of Florida



# Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD  
TALLAHASSEE, FLORIDA 32399-0850

**-M-E-M-O-R-A-N-D-U-M-**

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**DATE:** October 8, 2024

**TO:** Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

**FROM:** Penny Mallow, Public Utility Analyst III, Office of Industry Development & Market Analysis *PMM*

**RE:** Docket No. 20240127-TX-Application for certificate to provide local telecommunications service by COMEXCEL TECHNOLOGIES CORPORATION.

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Attached is COMEXCEL TECHNOLOGIES CORPORATION's updated financial information. Please add to docket file. If you have questions please contact me at 413-6586.

RECEIVED FPSC  
2024 OCT -8 AM 11:50  
COMMISSION  
CLERK

## Comexcel 3-Year Proforma Income Statements

	2025	2026	2027
<b>REVENUE</b>			
Service Contract Revenue.....	975,000	2,775,000	5,490,000
Additional Service Revenue.....	975,000	2,775,000	5,490,000
<b>TOTAL REVENUE</b>	<b>\$1,950,000</b>	<b>\$5,550,000</b>	<b>\$10,980,000</b>
Direct Costs			
Technology Fees.....	12,000	16,800	18,480
Payment Processing Fees.....	9,750	27,750	54,900
Total Bandwidth Costs.....	780,000	2,220,000	4,392,000
<b>TOTAL DIRECT COSTS</b>	<b>\$801,750</b>	<b>\$2,264,550</b>	<b>\$4,465,380</b>
<b>GROSS PROFIT</b>			
Gross Profit %	59%	59%	59%
Other Expenses			
Salaries	888,750	2,007,500	3,524,719
Marketing Expenses	124,325	198,347	284,979
Rent/Utility Expenses	28,965	88,611	166,261
Supplies, Travel, Phone Expenses	96,720	267,000	419,520
Legal & Accounting Expenses	28,000	18,000	23,000
Other Expenses	60,000	60,000	60,000
<b>TOTAL OTHER EXPENSES</b>	<b>\$1,226,760</b>	<b>\$2,639,459</b>	<b>\$4,478,478</b>
<b>EBITDA</b>	<b>(\$78,510)</b>	<b>\$645,991</b>	<b>\$2,036,142</b>
Depreciation	7,666	21,412	36,564
<b>EBIT</b>	<b>(\$86,176)</b>	<b>\$624,579</b>	<b>\$1,999,578</b>
Interest Expense	-17,203	-15,019	-4,417
<b>PRETAX INCOME</b>	<b>(\$103,379)</b>	<b>\$609,560</b>	<b>\$1,995,161</b>
Net Operating Loss	(\$103,379)	\$0	\$0
Use of Net Operating Loss	\$0	(\$103,379)	\$0
Taxable Income	\$0	\$506,181	\$1,995,161
Income Tax Expense	\$0	\$106,298	\$418,984
<b>NET INCOME</b>	<b>(\$103,379)</b>	<b>\$399,883</b>	<b>\$1,576,177</b>
Net Profit Margin %	-5.3%	7.2%	14.4%

## Comexcel 3-Year Proforma Balance Sheets

	2025	2026	2027
<b>ASSETS</b>			
Cash	68,532	179,618	1,237,162
Other Current Assets	300,000	600,000	1,080,000
<b>Total Current Assets</b>	<b>\$368,532</b>	<b>\$779,618</b>	<b>\$2,317,162</b>
Intangible Assets	0	0	0
Acc Amortization	0	0	0
<b>Net Intangibles</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Fixed Assets	44,500	117,000	167,000
Accum Depreciation	7,666	29,078	65,642
<b>Net Fixed Assets</b>	<b>\$36,834</b>	<b>\$87,922</b>	<b>\$101,358</b>
Preliminary Exp	\$0	\$0	\$0
<b>TOTAL ASSETS</b>	<b>\$405,366</b>	<b>\$867,540</b>	<b>\$2,418,520</b>
<b>LIABILITIES &amp; EQUITY</b>			
Current Liabilities	188,188	261,784	357,139
Debt Outstanding	245,557	130,873	10,320
<b>Total Liabilities</b>	<b>\$433,745</b>	<b>\$392,657</b>	<b>\$367,459</b>
Share Capital	75,000	75,000	75,000
Retained Earnings	-103,379	399,883	1,976,060
<b>Total Equity</b>	<b>(\$28,379)</b>	<b>\$474,883</b>	<b>\$2,051,060</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$405,366</b>	<b>\$867,540</b>	<b>\$2,418,520</b>

## Comexcel 3-Year Retained Earnings Statement

	2025	2026	2027
<b>RETAINED EARNINGS STATEMENT</b>			
Beginning Retained Earnings	0	(\$103,379)	\$296,504
Plus Net Income	(\$103,379)	\$399,883	\$1,576,177
Less Dividends Paid	0	0	0
Less Adjustments	0	0	0
Ending Retained Earnings	(\$103,379)	\$296,504	\$1,872,681

## Comexcel 3-Year Cash Flows

	2025	2026	2027
<b>CASH FLOW FROM OPERATIONS</b>			
Net Income (Loss)	-103,379	503,262	1,576,177
Change in Working Capital	-220,915	-245,952	-409,296
Plus Depreciation	7,666	21,412	36,564
Plus Amortization	0	0	0
<b>Net Cash Flow from Operations</b>	<b>(\$316,628)</b>	<b>\$292,689</b>	<b>\$1,222,229</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Fixed Assets	-44,500	-72,500	-50,000
Intangible Assets	0	0	0
<b>Net Cash Flow from Investments</b>	<b>(\$44,500)</b>	<b>(\$72,500)</b>	<b>(\$50,000)</b>
<b>CASH FLOW FROM FINANCING</b>			
Cash from Equity	75,000	0	0
Cash from Debt Financing	354,660	-109,103	-114,685
<b>Net Cash Flow from Financing</b>	<b>\$429,660</b>	<b>(\$109,103)</b>	<b>(\$114,685)</b>
Net Cash Flow	68,532	111,086	1,057,544
Cash at Beginning of Period	0	68,532	179,618
<b>Ending Cash</b>	<b>\$68,532</b>	<b>\$179,618</b>	<b>\$1,237,162</b>

## Penny Mallow

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**From:** Olga Kiner <olgakiner@comexcel.com>  
**Sent:** Tuesday, October 1, 2024 10:16 AM  
**To:** Penny Mallow  
**Subject:** Re: Comexcel Technologies Application No. 20240127-TX., Historical financial data and pro forma data.  
**Attachments:** Formatted 3-year Charts for Comexcel 2024-09-30.pdf

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Good morning Penny, please see attached new updated Comexcel 3-Year Proforma Income Statements including the Retained Earnings Statement. Please let me know if this is the one we were missing. Thank you

On Mon, Sep 30, 2024 at 12:23 PM Penny Mallow <[pmallow@psc.state.fl.us](mailto:pmallow@psc.state.fl.us)> wrote:

Olga,

Correct, the Balance Sheet and Income Statements are in the correct format.

Not included, but needed, is the Retained Earnings Statements.

Thank you,

<b>Penny Mallow</b>	<b>Public Utility Analyst</b>
<p>Office of Industry Development &amp; Market Analysis</p>  <p>2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 (850) 413-6586</p>	

**From:** Olga Kiner <[olgakiner@comexcel.com](mailto:olgakiner@comexcel.com)>  
**Sent:** Monday, September 30, 2024 12:22 PM  
**To:** Penny Mallow <[pmallow@psc.state.fl.us](mailto:pmallow@psc.state.fl.us)>  
**Subject:** Re: Comexcel Technologies Application No. 20240127-TX., Historical financial data and pro forma data.

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Oh, I see now,

Just want to double check that the part we sent you is correct but not complete?

On Mon, Sep 30, 2024 at 12:20 PM Penny Mallow <[pmallow@psc.state.fl.us](mailto:pmallow@psc.state.fl.us)> wrote:

Olga,

A Retained Earnings Statement was not included in your financial documents.

Thank you,

<b>Penny Mallow</b>	Public Utility Analyst
Office of Industry Development & Market Analysis	
 <b>FLORIDA PUBLIC SERVICE COMMISSION</b>	
2540 Shumard Oak Boulevard	
Tallahassee, FL 32399-0850	

(850) 413-6586

**From:** Olga Kiner <[olgakiner@comexcel.com](mailto:olgakiner@comexcel.com)>  
**Sent:** Monday, September 30, 2024 12:18 PM  
**To:** Penny Mallow <[pmallow@psc.state.fl.us](mailto:pmallow@psc.state.fl.us)>  
**Subject:** Comexcel Technologies Application No. 20240127-TX., Historical financial data and pro forma data.

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Hello Penny Mallow,

Please see attached and let me know if this is the correct document.

Thank you for your time.

*Best regards,*

*Olga Kiner*

Cell: 786 537 1436

Work: 754 800 9000

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