



# Public Service Commission

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

**DATE:** July 8, 1999  
**TO:** Tommy Williams, Division of Communications  
**FROM:** Eva P. Samaan, Division of Auditing and Financial Analysis *EO*  
**RE:** Docket No. 990699-TI, New Millenium ConQuest Service Corp., Financial Analysis for Certificate Application for Intrastate Interexchange Telecommunications Service *MS*

Section 364.337 (3), Florida Statutes, requires the following:

The commission shall grant a certificate of authority to provide intrastate interexchange telecommunications service upon a showing that the applicant has sufficient technical, financial, and managerial capability to provide such service in the geographic area proposed to be served.

Also Section 364.01 (3) and (4) states that:

(3) The Legislature finds that the competitive provision of telecommunications service, including local exchange telecommunications service, is in the public interest.

and

(4)(d) The Commission shall exercise its exclusive jurisdiction in order to: (d) Promote competition by encouraging new entrants into telecommunications markets . . .

Regarding the showing of financial capability, the Finance staff has analyzed the unaudited financial statements of New Millenium ConQuest Service Corp. (NMC) for the period ending March 31, 1999. An audit could change one's opinion of the company's financial condition. As the attached schedule shows, NMC has minimal liquidity, negative common equity and reported a net loss for the period.

In this matter, NMC is asking for a certificate to provide IXC service. Staff notes the limited nature of the application and that no customer provided funds appear to be at risk. For purposes of granting a certificate based on the financial information provided, the financial capability appears minimal.

Although an analysis of the financial statements reveals the applicant is in a minimal financial position, the applicant attests to its financial capability to provide and maintain the proposed telecommunications service. New Millenium Communications Corp., NMC's parent company, is committed to assist with any additional investment required to support future operations. Based on this showing, the applicant appears to meet the financial capability standard of Section 364.337, Florida Statutes.

cc: Division of Legal Services  
Division of Records and Reporting (2)

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FPSC-RECORDS/REPORTING

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DOCKET NO. 990699-  
NEW MILLENIUM CONQUEST SERVICE CORP.

IXC TELECOMMUNICATION SERVICE  
FINANCIAL ANALYSIS

FROM UNAUDITED FINANCIAL STATEMENTS AS OF 03/31/99

CURRENT ASSETS	\$3,245,117
CURRENT LIABILITIES	3,984,764
CURRENT RATIO	0.81
CASH	0
COMMON EQUITY	(680,431)
LONG-TERM DEBT	0
TOTAL INVESTOR CAPITAL	(680,431)
COMMON EQUITY RATIO	100%
NET INCOME	(3,196,425)
RETURN ON EQUITY	NMF

NMF = No Meaningful Figure