

IRWIN, CAMPBELL & TANNENWALD, P.C.

ATTORNEYS AT LAW
1730 RHODE ISLAND AVENUE, SUITE 200
WASHINGTON, D.C. 20036-3101
(202) 728-0400
FAX (202) 728-0354
<http://www.ictpc.com>

JUN 22 AM 10:42

MAIL ROOM

RECORDS AND REPORTING

JUN 22 PM 3:02

RECEIVED-FPSC

ORIGINAL

JASON S. ROBERTS
(202) 728-0401 Ext. 128
jroberts@ictpc.com

June 21, 2000

VIA FEDERAL EXPRESS

Florida Public Service Commission
Division of Records and Reporting
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770

**RE: VCOM.COM CORPORATION
DOCKET NO. 000499-TI**

To Whom it May Concern:

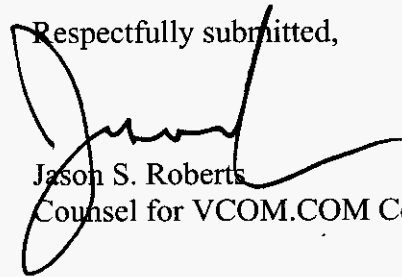
On April 25, 2000, VCOM.COM Corporation ("VCOM.COM"), filed an Application for Authority to Provide Interexchange Telecommunications Service Between Points Within the State of Florida. See Docket No. 0000499-TI. In connection with that application, enclosed please find financial information for VCOM.COM, including a certification by the President of VCOM.COM that the information is true and correct. Please associate this information with the above-referenced application, which remains pending.

Please acknowledge receipt of this filing by returning, file-stamped, the extra copy of this cover letter in the self addressed stamped envelope provided for that purpose.

*
not
in file

Please direct any questions regarding this matter to the undersigned.

Respectfully submitted,



Jason S. Roberts
Counsel for VCOM.COM Corporation

RECEIVED & FILED

Man
FPSC-BUREAU OF RECORDS

- APP _____
- CAF _____
- CMP _____
- COM _____
- CTR _____
- ECR H
- LEG H
- OPC _____
- PAI _____
- RGO H
- SEC H
- SER _____
- OTH _____

Enclosures

DOCUMENT NUMBER-DATE

07612 JUN 22 8

FPSC-RECORDS/REPORTING



VCOM.COM Corporation

210 East 49th Street
3rd Floor
New York, NY 10017

212 758 2087 tel
212 758 2088 fax

www.vcom.com

June 21, 2000

To Whom It May Concern:

I have reviewed the attached financial statements and to the best of my knowledge find them to be accurate and complete. Further, the statements provided have all been prepared according to GAAP.

Regards,

A handwritten signature in black ink, appearing to be "Robert Stark", written over a horizontal line.

Robert Stark
President

06/21/00

VCOM.COM Corporation
Profit and Loss
 January through March 2000

	Jan - Mar '00
Income	
Income	
40100 · Sales	44,302.51
Total Income	44,302.51
Sales Returns & Allowances	
48100 · Ret & Allow - Calling Cards	-2,500.10
Total Sales Returns & Allowances	-2,500.10
Total Income	41,802.41
Cost of Goods Sold	
Cost of Goods Sold	
50100 · Minutes	21,532.06
50200 · Physical Circuits	1,574.12
Total Cost of Goods Sold	23,106.18
Total COGS	23,106.18
Gross Profit	18,696.23
Expense	
Staffing Costs	
60200 · Employee Wages	196,431.88
60300 · Health & Welfare Benefits	
60310 · Disability Insurance	-98.80
60320 · Health Insurance	14,771.03
Total 60300 · Health & Welfare Benefits	14,672.23
60500 · Payroll Taxes	
60510 · FICA	15,027.02
60520 · FUTA	742.55
60530 · SUTA	4,492.91
Total 60500 · Payroll Taxes	20,262.48
60600 · Recruitment	700.00
60650 · Temporary help	379.50
60700 · Professional Development	505.00
60800 · Payroll Admin Fee	321.25
Total Staffing Costs	233,272.34
Operating Costs	
61100 · Rent	10,820.28
61110 · Telephone	7,488.98
61120 · Communications	213.96
61130 · Utilities	259.48
61140 · Office Supplies	3,332.40
61160 · Repairs & Maintenance	298.05
61180 · Insurance	1,035.63
61190 · Postage & Delivery	1,932.07
61200 · Printing and Reproduction	1,109.73
61210 · Dues and Subscriptions	645.25
61230 · Outside Commissions	3,237.25
61240 · Small Equip & Fxst Purchases	3,188.22
61260 · Credit Card Processing Fee	5,943.02
61280 · ISP Access	833.20
Total Operating Costs	40,337.52

VCOM.COM Corporation
Profit and Loss
 January through March 2000

06/21/00

	Jan - Mar '00
Marketing and Development	
82000 · Affiliate Marketing Costs	6,002.66
62100 · Advertising	1,275.00
62500 · Marketing Materials	3,726.16
62600 · Public Relations	7,276.75
62700 · Collocation	13,798.05
62800 · Reward Points, Free Card, Promo	5,327.08
Total Marketing and Development	37,405.70
Professional Fees	
63100 · Legal Fees	625.00
63200 · Accounting	6,581.25
63300 · Consulting	14,653.95
63400 · Sales Tax Filing Service	2,250.00
Total Professional Fees	24,110.20
Travel & Entertainment	
64100 · Travel costs	2,546.37
64200 · Meals & Entertainment	4,549.43
64300 · Lodging	3,227.11
Total Travel & Entertainment	10,322.91
Other Income and Expenses	
80100 · Bank Fees	133.06
80200 · Interest Charges	2,912.08
80300 · Depreciation & Amortization	22,622.14
80500 · Interest Income	775.00
Total Other Income and Expenses	26,442.28
Total Expense	371,890.95
Net Income	-353,194.72

VCOM.COM Corporation
Balance Sheet
As of March 31, 2000

06/21/00

	Mar 31, '00
ASSETS	
Current Assets	
Checking/Savings	
Cash	
10100 · Chase Checking - VCOM	106,176.35
10200 · Chase Checking TechSwitch	7,022.01
10700 · Chase CD-LOC Global Frontier	25,622.77
Total Cash	138,821.13
Total Checking/Savings	138,821.13
Accounts Receivable	
Accounts Receivable	
11000 · Visa / MC	7,149.36
11010 · Amex	1,375.20
11100 · Script Receivable	20.00
Total Accounts Receivable	8,544.56
Total Accounts Receivable	8,544.56
Other Current Assets	
Other Current Asset	
12200 · Prepaid Insurance	5,826.74
12600 · Security Deposits	6,941.67
Total Other Current Asset	12,568.41
Total Other Current Assets	12,568.41
Total Current Assets	159,934.10
Fixed Assets	
Fixed Assets	
14010 · Furniture & Fixtures - cost	16,940.03
14020 · Computer Hardware - cost	159,220.65
14030 · Computer Software - cost	22,272.78
14040 · Office Equipment - cost	104,987.91
14510 · Furniture & Fixtures - A/D	-1,370.76
14520 · Computer Hardware - A/D	-24,124.49
14530 · Computer Software - A/D	-4,978.93
14540 · Office Equipment - A/D	-21,633.93
Total Fixed Assets	251,313.26
Total Fixed Assets	251,313.26
Other Assets	
Other Assets	
18040 · Domain Name	10,000.00
18050 · Web Site Development	85,918.00
18540 · Domain Name - A/A	-749.97
18550 · Website Development - A/A	-21,479.49
Total Other Assets	73,888.54
Total Other Assets	73,888.54
TOTAL ASSETS	484,935.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
20100 · Accounts Payable - Trade	75,986.95
Total Accounts Payable	75,986.95
Total Accounts Payable	75,986.95

VCOM.COM Corporation
Balance Sheet
 As of March 31, 2000

06/21/00

	Mar 31, '00
Other Current Liabilities	
Other Current Liability	
20200 · Accrued Rent	1,631.16
20300 · Accrued Expenses	1,115.69
20600 · Convertible Debentures Payable	205,000.00
20700 · Chase Loan - S/T Portion of N/P	13,163.09
20800 · Short-Term Portion of Lease Pay	7,161.46
21150 · Sales Tax Payable	1,198.17
Total Other Current Liability	229,269.57
Total Other Current Liabilities	229,269.57
Total Current Liabilities	305,256.52
Long Term Liabilities	
Long-Term Liabilities	
25500 · Chase Loan - L/T Portion of N/P	54,659.79
25510 · Loans From Owners	150,020.00
25520 · Loan Interest Payable	3,617.90
25530 · Due to Essl	23,007.15
25540 · Long-Term Portion of Lease Pay	21,663.54
Total Long-Term Liabilities	252,968.38
Total Long Term Liabilities	252,968.38
Total Liabilities	558,224.90
Equity	
30100 · Common Stock	1,077.78
30200 · Preferred Stock - Series A	64.30
30300 · Paid in Capital	1,003,927.92
30500 · Retained Earnings	-173,773.97
Net Income	-904,585.03
Total Equity	-73,289.00
TOTAL LIABILITIES & EQUITY	484,935.90

06/21/00

VCOM.COM Corporation
Statement of Cash Flows
 July 1999 through March 2000

	Jul '99 - Mar '00
OPERATING ACTIVITIES	
Net Income	-904,585.03
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable:11000 · Visa / MC	-7,149.36
Accounts Receivable:11010 · Amex	-1,375.20
Accounts Receivable:11100 · Script Receivable	-20.00
Other Current Asset:12200 · Prepaid Insurance	-5,826.74
Accounts Payable:20100 · Accounts Payable - Trade	33,126.41
Other Current Liability:20200 · Accrued Rent	1,831.16
Other Current Liability:20300 · Accrued Expenses	1,115.69
Other Current Liability:20600 · Convertible Debentures Payable	205,000.00
Other Current Liability:20700 · Chase Loan - S/T Portion of N/P	13,163.09
Other Current Liability:20800 · Short-Term Portion of Lease Pay	7,161.46
Other Current Liability:21150 · Sales Tax Payable	1,198.17
Payroll Tax Liabilities:20900 · NY Disability	-37.07
Net cash provided by Operating Activities	-656,397.42
INVESTING ACTIVITIES	
Fixed Assets:14010 · Furniture & Fixtures - cost	-6,872.78
Fixed Assets:14020 · Computer Hardware - cost	-64,502.30
Fixed Assets:14030 · Computer Software - cost	-16,856.87
Fixed Assets:14510 · Furniture & Fixtures - A/D	1,158.76
Fixed Assets:14520 · Computer Hardware - A/D	19,297.49
Fixed Assets:14530 · Computer Software - A/D	4,682.93
Fixed Assets:14540 · Office Equipment - A/D	15,879.93
Other Assets:18050 · Web Site Development	-850.62
Other Assets:18540 · Domain Name - A/A	749.97
Other Assets:18550 · Website Development - A/A	21,479.49
Net cash provided by Investing Activities	-25,834.00
FINANCING ACTIVITIES	
Long-Term Liabilities:25500 · Chase Loan - L/T Portion of N/P	22,792.27
Long-Term Liabilities:25510 · Loans From Owners	100,000.00
Long-Term Liabilities:25520 · Loan Interest Payable	2,808.12
Long-Term Liabilities:25530 · Due to Essl	23,007.15
Long-Term Liabilities:25540 · Long-Term Portion of Lease Pay	21,863.54
30100 · Common Stock	-494,937.22
30200 · Preferred Stock - Series A	64.30
30300 · Paid in Capital	1,003,927.92
Net cash provided by Financing Activities	679,326.08
Net cash increase for period	-2,905.34
Cash at beginning of period	141,726.47
Cash at end of period	138,821.13

06/21/00

VCOM.COM Corporation
Profit and Loss
 January through December 1999

	Jan - Dec '99
Income	
Income	
40100 · Sales	20,005.43
Total Income	20,005.43
Sales Returns & Allowances	
48100 · Ret & Allow - Calling Cards	-3,282.77
Total Sales Returns & Allowances	-3,282.77
Total Income	16,722.66
Cost of Goods Sold	
Cost of Goods Sold	
50100 · Minutes	14,974.10
50200 · Physical Circuits	636.71
Total Cost of Goods Sold	15,610.81
Total COGS	15,610.81
Gross Profit	1,111.85
Expense	
Staffing Costs	
60200 · Employee Wages	364,675.00
60300 · Health & Welfare Benefits	
60310 · Disability Insurance	2,832.51
60320 · Health Insurance	11,465.44
60300 · Health & Welfare Benefits - Other	1,346.29
Total 60300 · Health & Welfare Benefits	15,644.24
60500 · Payroll Taxes	
60510 · FICA	27,897.62
60520 · FUTA	804.39
60530 · SUTA	4,321.58
Total 60500 · Payroll Taxes	33,023.59
60600 · Recruitment	4,758.00
60700 · Professional Development	2,198.75
60800 · Payroll Admin Fee	765.15
Total Staffing Costs	421,064.73
Operating Costs	
61100 · Rent	45,849.30
61110 · Telephone	21,406.70
61120 · Communications	8,854.06
61130 · Utilities	1,352.27
61140 · Office Supplies	13,576.35
61160 · Repairs & Maintenance	101.76
61170 · Computer Maintenance	9,516.36
61180 · Insurance	3,766.00
61190 · Postage & Delivery	2,231.14
61200 · Printing and Reproduction	648.42
61210 · Dues and Subscriptions	2,485.53
61220 · Licenses and Permits	1,610.00
61240 · Small Equip & Fixt Purchases	15,967.46
61260 · Credit Card Processing Fee	3,253.38
61270 · Customer Service/Support	10.83
61280 · ISP Access	1,745.53
Total Operating Costs	132,375.09

06/21/00

VCOM.COM Corporation
Profit and Loss
January through December 1999

	<u>Jan - Dec '99</u>
Marketing and Development	
62100 · Advertising	9,772.00
62500 · Marketing Materials	3,570.56
62700 · Collocation	25,833.06
62800 · Reward Points, Free Card, Promo	1,124.88
Total Marketing and Development	<u>40,300.50</u>
Professional Fees	
63100 · Legal Fees	6,259.58
63200 · Accounting	23,857.43
63300 · Consulting	14,870.93
Total Professional Fees	<u>44,987.94</u>
Travel & Entertainment	
64100 · Travel costs	12,227.85
64200 · Meals & Entertainment	10,085.30
64300 · Lodging	2,397.90
Total Travel & Entertainment	<u>24,711.05</u>
Other Income and Expenses	
85200 · State Income Taxes	1,351.00
66300 · Local Taxes	500.00
80100 · Bank Fees	1,536.66
80200 · Interest Charges	6,786.24
80300 · Depreciation & Amortization	51,437.43
80500 · Interest Income	-357.51
80900 · Other Miscellaneous Income	1,305.00
Total Other Income and Expenses	<u>62,558.82</u>
Total Expense	<u>725,998.13</u>
Net Income	<u><u>-724,886.28</u></u>

06/21/00

VCOM.COM Corporation
Balance Sheet
 As of December 31, 1999

	Dec 31, '99
ASSETS	
Current Assets	
Checking/Savings	
Cash	
10100 · Chase Checking - VCOM	67,137.27
10200 · Chase Checking TechSwitch	14,800.21
10700 · Chase CD-LOC Global Frontier	25,357.51
Total Cash	107,294.99
Total Checking/Savings	107,294.99
Accounts Receivable	
Accounts Receivable	
11000 · Visa / MC	504.61
11100 · Script Receivable	20.00
Total Accounts Receivable	524.61
Long Term Receivables	
11200 · Company Loans	3,800.00
Total Long Term Receivables	3,800.00
Total Accounts Receivable	4,324.61
Other Current Assets	
Other Current Asset	
12200 · Prepaid Insurance	6,242.59
12500 · Prepaid Expenses - Other	379.74
12600 · Security Deposits	6,941.67
Total Other Current Asset	13,564.00
Total Other Current Assets	13,564.00
Total Current Assets	125,183.60
Fixed Assets	
Fixed Assets	
14010 · Furniture & Fixtures - cost	10,067.25
14020 · Computer Hardware - cost	123,816.22
14030 · Computer Software - cost	19,888.78
14040 · Office Equipment - cost	104,987.91
14510 · Furniture & Fixtures - A/D	-929.96
14520 · Computer Hardware - A/D	-16,428.04
14530 · Computer Software - A/D	-3,197.21
14540 · Office Equipment - A/D	-18,340.68
Total Fixed Assets	221,864.37
Total Fixed Assets	221,864.37
Other Assets	
Other Assets	
18040 · Domain Name	10,000.00
18050 · Web Site Development	85,918.00
18540 · Domain Name - A/A	-499.98
18550 · Website Development - A/A	-14,319.66
Total Other Assets	81,098.36
Total Other Assets	81,098.36
TOTAL ASSETS	428,148.33

06/21/00

VCOM.COM Corporation
Balance Sheet
As of December 31, 1999

	Dec 31, '99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	
20100 · Accounts Payable - Trade	37,255.84
Total Accounts Payable	37,255.84
Total Accounts Payable	37,255.84
Other Current Liabilities	
Other Current Liability	
20200 · Accrued Rent	1,223.37
20300 · Accrued Expenses	-1,526.78
Total Other Current Liability	-303.41
Total Other Current Liabilities	-303.41
Total Current Liabilities	36,952.43
Long Term Liabilities	
Long-Term Liabilities	
25500 · Chase Loan - L/T Portion of N/P	70,939.29
25510 · Loans From Owners	50,020.00
25520 · Loan Interest Payable	2,322.74
25530 · Due to Essl	23,007.15
Total Long-Term Liabilities	146,288.18
Total Long Term Liabilities	146,288.18
Total Liabilities	183,240.61
Equity	
31110 · Capital Stock	-5,000.00
30100 · Common Stock	1,076.00
30200 · Preferred Stock - Series A	63.05
30300 · Paid In Capital	973,930.95
30500 · Retained Earnings	-173,773.97
Net Income	-551,390.31
Total Equity	244,905.72
TOTAL LIABILITIES & EQUITY	428,146.33

06/21/00

VCOM.COM Corporation
Statement of Cash Flows
 January through December 1999

	<u>Jan - Dec '99</u>
OPERATING ACTIVITIES	
Net Income	-724,886.28
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable:11000 - Visa / MC	-504.81
Accounts Receivable:11100 - Script Receivable	-20.00
Long Term Receivables:11200 - Company Loans	-3,800.00
Other Current Asset:12200 - Prepaid Insurance	-6,242.59
Other Current Asset:12500 - Prepaid Expenses - Other	-379.74
Other Current Asset:12600 - Security Deposits	-6,941.67
Accounts Payable:20100 - Accounts Payable - Trade	27,255.84
Other Current Liability:20200 - Accrued Rent	1,223.37
Other Current Liability:20300 - Accrued Expenses	-1,526.78
Net cash provided by Operating Activities	-715,922.46
INVESTING ACTIVITIES	
Fixed Assets:14010 - Furniture & Fixtures - cost	-10,067.25
Fixed Assets:14020 - Computer Hardware - cost	-113,816.22
Fixed Assets:14030 - Computer Software - cost	-19,888.78
Fixed Assets:14040 - Office Equipment - cost	-104,987.91
Fixed Assets:14510 - Furniture & Fixtures - A/D	929.96
Fixed Assets:14520 - Computer Hardware - A/D	16,150.04
Fixed Assets:14530 - Computer Software - A/D	3,197.21
Fixed Assets:14540 - Office Equipment - A/D	16,340.58
Other Assets:18040 - Domain Name	-10,000.00
Other Assets:18050 - Web Site Development	-85,918.00
Other Assets:18540 - Domain Name - A/A	499.98
Other Assets:18550 - Website Development - A/A	14,319.66
Net cash provided by Investing Activities	-293,240.73
FINANCING ACTIVITIES	
Long-Term Liabilities:25500 - Chase Loan - L/T Portion of N/P	70,938.29
Long-Term Liabilities:25510 - Loans From Owners	50,020.00
Long-Term Liabilities:25520 - Loan Interest Payable	2,322.74
Long-Term Liabilities:25530 - Due to Essl	23,007.15
31110 - Capital Stock	-5,000.00
30100 - Common Stock	118.00
30200 - Preferred Stock - Series A	63.05
30300 - Paid In Capital	954,890.95
Net cash provided by Financing Activities	1,096,358.18
Net cash increase for period	87,294.99
Cash at beginning of period	20,000.00
Cash at end of period	<u>107,294.99</u>