

State of Florida



Public Service Commission

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

DATE: October 13, 2000
TO: Toni McCoy, Division of Regulatory Oversight
FROM: David J. Draper, Division of Economic Regulation
RE: Docket No. 001392-TI, Travelers Media, Inc. f/k/a Provinet Communications, Inc.,
Financial Analysis for Certificate Application for Intrastate Interexchange
Telecommunications Service

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 balance sheet of Travelers Media, Inc. f/k/a Provinet Communications, Inc. (TMI) for the period ending October 9, 2000. An audit could change one's opinion of the company's financial condition. As the attached schedule shows, TMI has adequate liquidity and sufficient common equity. TMI is not in operations at this time and therefore has no relevant income statement.

In this matter, TMI is asking for a certificate to provide IXC service. For purposes of granting a certificate based on the financial information provided, the financial capability appears adequate. The applicant attests to its financial capability to provide and maintain the proposed telecommunications service by noting that TMI will obtain a \$2 million cash infusion from a commercial bank. 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)

DOCUMENT NUMBER-DATE

13402 OCT 20 00

FPSC-RECORDS/REPORTING

DOCKET NO. 001392-T1
TRAVELERS MEDIA, INC f/k/a PROVINET COMMUNICATIONS, INC.

IXC APPLICATION
FINANCIAL ANALYSIS

FROM UNAUDITED FINANCIAL STATEMENTS

	AS OF 10/09/2000
CURRENT ASSETS	\$500
CURRENT LIABILITIES	0
CURRENT RATIO	NMF
CASH	500
COMMON EQUITY	500
TOTAL DEBT	0
TOTAL INVESTOR CAPITAL	500
COMMON EQUITY RATIO	100%
NET INCOME	0
RETURN ON EQUITY	0%

NMF = No Meaningful Figure