



Public Service Commission

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

DATE: October 13, 2000
TO: Nancy Pruitt, Division of Regulatory Oversight
FROM: David J. Draper, Division of Economic Regulation
RE: Docket No. 001523-TI, Congee Communications Corporation d/b/a CommRad.com, Financial Analysis for Certificate Application for Intrastate Interexchange Telecommunications Service

Handwritten initials: JJ, ALM, CR

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 Congee Communications Corporation d/b/a CommRad.com (CRC) for the period ending July 1, 2000. An audit could change one's opinion of the company's financial condition. As the attached schedule shows, CRC has adequate liquidity and sufficient common equity. CRC is not in operations at this time and therefore has no relevant income statement.

In this matter, CRC 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 by noting that it has adequate liquid assets to provide and maintain the proposed telecommunications service. 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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IXC APPLICATION  
FINANCIAL ANALYSIS

FROM UNAUDITED FINANCIAL STATEMENTS

	AS OF 07/01/2000
CURRENT ASSETS	\$2,660,589
CURRENT LIABILITIES	8,067
CURRENT RATIO	329.82
CASH	2,608,089
COMMON EQUITY	2,739,776
TOTAL DEBT	0
TOTAL INVESTOR CAPITAL	2,739,776
COMMON EQUITY RATIO	100%
NET INCOME	0
RETURN ON EQUITY	0%

NMF = No Meaningful Figure