



Public Service Commission

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

DATE: September 19, 1996
TO: Tom Williams, Division of Communications
FROM: Pete Lester, Division of Auditing and Financial Analysis *ALM*
RE: Docket No. 960887-TI, Elenofono, Inc. d/b/a Hellenicom Long Distance, Financial Analysis for Certificate Application for Intrastate Interexchange Telecommunications Service *R APC*

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, projected financial statements of Elenofono, Inc. An audit could change one's opinion of the company's financial condition. The company projects adequate liquidity, ownership equity, and profitability. In addition, the company attests that the company has the financial capability to provide interexchange telecommunications service.

Based on this representation, the applicant appears to meet the financial capability standard of Section 364.337, Florida Statutes.

- ACK _____
- AFA _____
- APP _____
- CAF _____
- CMU _____
- CTR _____ cc: Division of Legal Services
- EAG _____ Division of Records and Reporting
- LEG _____
- FIN _____
- OPC _____
- RCH _____
- SEC 1
- WAS _____
- OTH _____

DOCUMENT NUMBER-DATE

10051 SEP 20 86

FPSC-RECORDS/REPORTING

DOCKET NO. 960887-TI
ELENOFONO, INC. D/B/A HELLENICOM LONG DISTANCE
INTEREXCHANGE CERTIFICATE
FINANCIAL ANALYSIS
ATTESTATION DONE

FROM PROJECTED FINANCIAL STATEMENTS

YEAR 1

CURRENT ASSETS	175,000
CURRENT LIABILITIES	170,294
CURRENT RATIO	1.03
CASH	80,000
COMMON EQUITY	9,706
TOTAL DEBT	0
TOTAL INVESTOR CAPITAL	9,706
COMMON EQUITY RATIO	100%
NET INCOME	8,706
RETURN ON EQUITY	90%