



210 N. Park Ave.  
P.O. Drawer 200  
Winter Park, FL  
32790-0200

Tel: 407-740-8575  
Fax: 407-740-0613

Mr. Walter D'Haeseleer  
Attention: David Draper  
Director, Division of Communications  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Gerald L. Gunter Building, Room 270  
Tallahassee, Florida 32301-8153

RE: **970721-TI** Initial Application of DebitCom, Inc. to provide  
Pre-Paid Telecommunications Service in Florida

Dear Mr. Draper:

This letter is written pursuant to your letter requesting financial information dated July 7, 1997 and our telephone conversation on Wednesday, July 16, 1997.

Enclosed are the financial statements for the twelve months ending December 31, 1994, 1995 and 1996.

Please do not hesitate to contact me at 407-740-8575 if you have any questions or concerns.

Please acknowledge receipt of this filing by stamping the extra copy of this cover letter and returning it in the self-addressed stamped envelope provided for this purpose.

Sincerely,

Mark G. Lammert  
Consultant to DebitCom, Inc.

cc: Glen Day, DebitCom, Inc.  
File: DebitCom, Inc. - Florida

TMS: FLD9701b

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July 18, 1997  
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97 JUL 21 PM 2:19  
AUDITING &  
FINANCIAL ANALYSIS DIV.

DOCUMENT NUMBER-DATE  
**07306 JUL 21 5**  
FPSC-RECORDS/REPORTING



210 N. Park Ave.  
P.O. Drawer 200  
Winter Park, FL  
32790-0200

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COMMISSION

DOCUMENT NUMBER-DATE

07306 JUL 21 97

FPSC-RECORDS/REPORTING

ORIGINAL  
FILE COPY

PAGETEK, INC.  
FINANCIAL STATEMENTS  
Year Ended December 31, 1994

DOCUMENT NUMBER-DATE

07306 JUL 21 5

FP50-RECORDS/REPORTING

GRADY, WHITLEY AND COMPANY, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS  
P.O. BOX 99790  
RALEIGH, NORTH CAROLINA 27624

February 1, 1995

To the Board of Directors  
Pagetek, Inc.  
Raleigh, North Carolina

We have compiled the accompanying statement of assets, liabilities, and equity - income tax basis of Pagetek, Inc. (an S corporation) as of December 31, 1994, and the related statement of revenues and expenses - income tax basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the accounting basis used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and statement of retained earnings ordinarily included in financial statements. If the omitted disclosures and statement of retained earnings were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for income taxes has been included in these financial statements.

GRADY, WHITLEY AND COMPANY, L.L.P.  
CERTIFIED PUBLIC ACCOUNTANTS

PAGETEK, INC.  
 STATEMENT OF ASSETS, LIABILITIES, AND EQUITY - INCOME TAX BASIS  
 December 31, 1994

ASSETS

CURRENT ASSETS		
Petty Cash	\$	200.00
Cash in Bank - FCB		1,436.12
A/R - Trade		73,213.04
Inventory-Pagetek-At Cost		12,242.75
Inventory-Tri Cellular-At Cost		1,642.25
		-----
TOTAL CURRENT ASSETS		88,734.16
PROPERTIES		
Machinery and Equipment		27,764.34
Vehicular Equipment		26,334.04
Leasehold Improvements		960.17
		-----
TOTAL PROPERTIES - AT COST		55,058.55
Accumulated Depreciation		( 34,116.83)
		-----
TOTAL PROPERTIES - NET		20,941.72
		-----
TOTAL ASSETS		\$ 109,675.88
		-----

SEE ACCOUNTANTS' REPORT

PAGETEK, INC.  
STATEMENT OF ASSETS, LIABILITIES, AND EQUITY - INCOME TAX BASIS  
December 31, 1994

LIABILITIES AND EQUITY

CURRENT LIABILITIES		
Accounts Payable - Trade	\$ 32,104.37	
Notes Payable-FCB-\$483.91	5,334.61	
Accrued Payroll Taxes	18.56	
	-----	
TOTAL CURRENT LIABILITIES		37,457.54
LONG-TERM LIABILITIES		
Notes Payable - FCB	10,956.17	
Notes Payable - Officers	25,000.00	
	-----	
TOTAL LONG-TERM LIABILITIES		35,956.17
STOCKHOLDERS' EQUITY		
Capital Stock	78,100.00	
Paid - In Capital	1,925.00	
Shareholders U.T.I.	13,570.16	
Current Earnings	( 57,332.99)	
	-----	
TOTAL STOCKHOLDERS' EQUITY		36,262.17
		-----
TOTAL LIABILITIES AND EQUITY		\$ 109,675.88
		-----

SEE ACCOUNTANTS' REPORT

PAGETEK, INC.  
 STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS  
 FOR THE YEAR ENDED  
 December 31, 1994

	-----YEAR TO DATE----- AMOUNT	PCT
<b>REVENUES</b>		
Sales	\$ 254,285.69	87.7
Cellular Phone Sales	23,507.83	8.1
Cellular Phone Activation	1,050.00	.4
Equipment Rental	64.00	.0
Cellular Phone Commissions	7,518.30	2.6
Refunds	( 874.95)	( .3)
Sales Tax	1,415.35	.5
Other Income	3,004.69	1.0
	-----	-----
<b>TOTAL REVENUES</b>	<b>289,970.91</b>	<b>100.0</b>
<b>COST OF SALES</b>		
Purchases	103,013.61	35.5
Cellular Phone Buybacks	1,781.66	.6
Freight and Delivery	2,771.16	1.0
Cellular Phone Rental Fees	17,944.27	6.2
	-----	-----
<b>TOTAL COST OF SALES</b>	<b>125,510.70</b>	<b>43.3</b>
	-----	-----
<b>GROSS PROFIT</b>	<b>164,460.21</b>	<b>56.7</b>
<b>OPERATING EXPENSES</b>		
Salaries	106,320.70	36.7
Legal and Accounting	8,298.75	2.9
Repairs and Maintenance	4,185.24	1.4
Rent	16,000.00	5.5
Utilities	6,442.81	2.2
Telephone	5,916.72	2.0
Insurance	11,927.91	4.1
Advertising	17,484.70	6.0
Interest Expense	2,119.31	.7
Automobile Expense	2,493.70	.9
Dues and Subscriptions	997.40	.3
Taxes - Payroll	7,438.36	2.6
Sales Tax Paid	226.70	.1
Taxes - Other	7,362.80	2.5
Miscellaneous	80.61	.0
Depreciation	5,564.72	1.9
Office Supplies	4,418.12	1.5
Travel and Trade Shows	9,637.75	3.3
Meal & Entertainment 50%	2,213.94	.8
Janitorial	1,486.20	.5
Product Development	1,177.46	.4
	-----	-----
<b>TOTAL OPERATING EXPENSES</b>	<b>221,793.20</b>	<b>76.5</b>
	-----	-----
<b>(DEFICIT) EXCESS REVENUES OVER EXPENSES</b>	<b>\$( 57,332.99)</b>	<b>( 19.8)</b>
	-----	-----

SEE ACCOUNTANTS' REPORT

PAGETEK, INC.  
 STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS  
 FOR THE YEAR ENDED  
 December 31, 1994  
 PAGETEK

	-----YEAR TO DATE----- AMOUNT	PCT
REVENUES		
Sales	\$ 236,468.10	100.0
	-----	-----
TOTAL REVENUES	236,468.10	100.0
COST OF SALES		
Purchases	59,317.80	25.1
Freight and Delivery	2,771.16	1.2
	-----	-----
TOTAL COST OF SALES	62,088.96	26.3
	-----	-----
GROSS PROFIT	174,379.14	73.7
OPERATING EXPENSES		
Salaries	106,320.00	45.0
Legal and Accounting	8,298.75	3.5
Repairs and Maintenance	4,185.24	1.8
Rent	16,000.00	6.8
Utilities	6,442.81	2.7
Telephone	5,817.20	2.5
Insurance	11,927.91	5.0
Advertising	2,598.45	1.1
Interest Expense	2,119.31	.9
Automobile Expense	2,493.70	1.1
Dues and Subscriptions	747.40	.3
Taxes - Payroll	7,438.36	3.1
Taxes - Other	6,381.28	2.7
Depreciation	5,564.72	2.4
Office Supplies	2,876.65	1.2
Travel and Trade Shows	9,637.75	4.1
Meal & Entertainment 50%	2,213.94	.9
Janitorial	1,486.20	.6
Product Development	677.46	.3
	-----	-----
TOTAL OPERATING EXPENSES	203,227.13	85.9
	-----	-----
(DEFICIT) EXCESS REVENUES OVER EXPENSES	\$ ( 28,847.99)	( 12.2)
	-----	-----

SEE ACCOUNTANTS' REPORT



**PAGETEK, INC.**  
**STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS**  
**FOR THE YEAR ENDED**  
**December 31, 1994**  
**TRIANGLE CELLULAR**

	-----YEAR TO DATE-----	-----
	AMOUNT	PCT
<b>REVENUES</b>		
Cellular Phone Service	\$ 17,817.59	33.3
Cellular Phone Sales	23,507.83	43.9
Cellular Phone Activation	1,050.00	2.0
Equipment Rental	64.00	.1
Cellular Phone Commissions	7,518.30	14.1
Refunds	( 874.95)	( 1.6)
Sales Tax	1,415.35	2.6
Other Income	3,004.69	5.6
	-----	-----
<b>TOTAL REVENUES</b>	<b>53,502.81</b>	<b>100.0</b>
<b>COST OF SALES</b>		
Cost of Phones & Equipment	43,695.81	81.7
Cellular Phone Buybacks	1,781.66	3.3
Cellular Phone Rental Fees	17,944.27	33.5
	-----	-----
<b>TOTAL COST OF SALES</b>	<b>63,421.74</b>	<b>118.5</b>
	-----	-----
<b>GROSS PROFIT</b>	<b>( 9,918.93)</b>	<b>( 18.5)</b>
<b>OPERATING EXPENSES</b>		
Telephone	99.52	.2
Advertising	14,886.25	27.8
Dues and Subscriptions	250.00	.5
Sales Tax Paid	226.70	.4
Taxes - Other	981.52	1.8
Miscellaneous	80.61	.2
Office Supplies	1,541.47	2.9
Meal & Entertainment 50%	.00	.0
Product Development	500.00	.9
	-----	-----
<b>TOTAL OPERATING EXPENSES</b>	<b>18,566.07</b>	<b>34.7</b>
	-----	-----
<b>(DEFICIT) EXCESS REVENUES OVER EXPENSES</b>	<b>\$( 28,485.00)</b>	<b>( 53.2)</b>
	=====	=====

SEE ACCOUNTANTS' REPORT

DebitCom, Inc.  
Balance Sheet  
December 31, 1995

ASSETS

Current Assets		
Petty Cash	\$	200.00
Cash in Bank-FCB		1,878.80
A/R-Trade		49,412.49
Invent. At Cost-Pagetek		21,156.12
Invent. At Cost-TC		5,641.72
		<hr/>
Total Current Assets		78,289.13
Property and Equipment		
Machinery and Equip.		22,599.83
Vehicular Equipment		26,334.04
Leasehold Improvements		960.17
Accumulated Depreciation		<31,655.82>
		<hr/>
Total Property and Equipment		18,238.22
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>96,527.35</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable-Trade	\$	48,798.60
TC Deposits		1,300.00
N/P - FCB-Current		5,777.37
A/P FUTA		21.60
A/P NC SUI		8.53
A/P - Social Security		0.01
		<hr/>
Total Current Liabilities		55,906.11
Long-Term Liabilities		
N/P - FCB-Noncurrent		5,178.80
Notes Payable-Officers		45,000.00
		<hr/>
Total Long-Term Liabilities		50,178.80
		<hr/>
Total Liabilities		106,084.91
Capital		
Capital Stock		78,100.00
Paid In Capital		1,925.00
Sharehldrs Undistr. Income		<43,762.83>
Net Income		<45,819.73>
		<hr/>
Total Capital		<9,557.56>
		<hr/>
Total Liabilities & Capital	\$	<u>96,527.35</u>

Unaudited - For Management Purposes Only

DebitCom, Inc.  
Income Statement  
For the Twelve Months Ending December 31, 1995

	Current Month		Year to Date	
<b>Revenues</b>				
Sales-Pagetek	\$ 3,002.38	7.63	\$ 206,830.78	48.70
Cellular Phone Service	8,082.05	20.53	100,579.73	23.68
Cellular Phone Sales	0.00	0.00	32,646.88	7.69
Cell Phone Activations	0.00	0.00	1,500.00	0.35
Equipment Repair-TC	0.00	0.00	50.00	0.01
Cell Phone Commissions	2,307.50	5.86	51,129.52	12.04
Sales Tax Collected-TC	0.00	0.00	1,958.79	0.46
Other Income-Pagetek	0.00	0.00	973.00	0.23
Other Income-TC	0.00	0.00	3,075.00	0.72
Consulting - ACR	25,972.15	65.98	25,972.15	6.12
<b>Total Revenues</b>	<u>39,364.08</u>	<u>100.00</u>	<u>424,715.85</u>	<u>100.00</u>
<b>Cost of Sales</b>				
Purchases-Pagetek	6,991.71	17.76	68,776.94	16.19
Cost of Phones & Equip.	<1,072.13>	<2.72>	66,296.72	15.61
Cellular Phone Buybacks	709.97	1.80	12,573.55	2.96
Freight & Del.-Pagetek	716.07	1.82	4,723.46	1.11
Freight & Deliveries-TC	0.00	0.00	10.00	0.00
Cell Phone Rental Fees	11,392.26	28.94	83,809.01	19.73
<b>Total Cost of Sales</b>	<u>18,737.88</u>	<u>47.60</u>	<u>236,189.68</u>	<u>55.61</u>
<b>Gross Profit</b>	<u>20,626.20</u>	<u>52.40</u>	<u>188,526.17</u>	<u>44.39</u>
<b>Expenses</b>				
Batteries & Parts-TC	0.00	0.00	331.93	0.08
Salaries-Pagetek	7,542.30	19.16	80,754.10	19.01
Salaries-TC	0.00	0.00	10,640.00	2.51
Retirement Plan-Pagetek	15,353.00	39.00	15,353.00	3.61
Legal & Acctng-Pagetek	7,790.35	19.79	16,945.45	3.99
Legal & Accounting-TC	0.00	0.00	2,076.60	0.49
Repairs & Maint.-Pagetek	377.18	0.96	3,556.35	0.84
Repairs & Maint.-TC	0.00	0.00	864.14	0.20
Rent-Pagetek	10,000.00	25.40	12,000.00	2.83
Utilities-Pagetek	1,441.43	3.66	8,101.14	1.91
Telephone-Pagetek	319.04	0.81	5,349.34	1.26
Telephone-TC	555.06	1.41	964.10	0.23
Insurance-Pagetek	1,215.38	3.09	17,550.64	4.13
Advertising-Pagetek	0.00	0.00	2,187.90	0.52
Advertising-TC	1,536.74	3.90	15,811.31	3.72
Interest Expense-Pagetek	1,131.95	2.88	1,131.95	0.27
Automobile-Pagetek	313.53	0.80	4,451.66	1.05
Dues & Subscrp-Pagetek	39.95	0.10	1,172.04	0.28
Taxes-Payroll-Pagetek	576.99	1.47	6,372.48	1.50
Taxes-Payroll-TC	0.00	0.00	813.97	0.19
Sales Tax Paid-TC	14.84	0.04	1,405.96	0.33
Taxes-Other-Pagetek	0.00	0.00	631.97	0.15
Taxes-Other-TC	0.00	0.00	839.57	0.20
Miscell.Expense-Pagetek	<0.60>	0.00	1,735.39	0.41
Miscell. Expense-TC	22.89	0.06	281.61	0.07
Depreciation-Pagetek	58.55	0.15	1,858.55	0.44
Depreciation-TC	58.55	0.15	1,558.55	0.37
Office Supplies-Pagetek	401.84	1.02	3,181.25	0.75
Office Supplies-TC	50.00	0.13	913.47	0.22
Travel & Trd Sh.-Pagetek	3,689.00	9.37	6,810.49	1.60

For Management Purposes Only

DebitCom, Inc.  
Income Statement  
For the Twelve Months Ending December 31, 1995

Travel & Trade Show-TC	0.00	0.00	293.00	0.07
Meals & Ent. Pagetek	0.00	0.00	997.06	0.23
Janitorial-Pagetek	148.00	0.38	1,653.43	0.39
Product Dev.-Pagetek	0.00	0.00	757.50	0.18
Product Development-TC	500.00	1.27	5,000.00	1.18
	<u>53,135.97</u>	134.99	<u>234,345.90</u>	55.18
Total Expenses				
Net Income	<u>\$ &lt;32,509.77&gt;</u>	<82.59>	<u>\$ &lt;45,819.73&gt;</u>	<10.79>

DebitCom, Inc.  
Balance Sheet  
December 31, 1996

ASSETS

Current Assets		
Petty Cash	\$	200.00
Cash in Bank-FCB		9,598.50
N/R-Stockholders		3,825.00
		13,623.50
Total Current Assets		
Property and Equipment		
Vehicular Equipment		32,388.07
Accumulated Depreciation		<3,060.00>
		29,328.07
Total Property and Equipment		
Other Assets		
		0.00
Total Other Assets		
		0.00
Total Assets		
	\$	42,951.57

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable-Trade	\$	23,824.57
		23,824.57
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
Total Liabilities		
		23,824.57
Capital		
Capital Stock		78,100.00
Paid in Capital		1,925.00
Shareholders Undistr. Income		<89,582.56>
Net Income		28,684.56
		19,127.00
Total Capital		
		19,127.00
Total Liabilities & Capital		
	\$	42,951.57

DebitCom, Inc.  
Income Statement  
For the Twelve Months Ending December 31, 1996

	Current Month		Year to Date	
<b>Revenues</b>				
Sales-Pagetek	\$ 0.00	0.00	\$ 157,987.97	49.59
Cellular Phone Service	0.00	0.00	20,277.98	6.36
DebitCom Sales	1,070.00	91.45	1,200.00	0.38
Cellular Phone Sales	0.00	0.00	<3,838.00>	<1.20>
Cell Phone Commissions	0.00	0.00	9,674.38	3.04
Other Income-Pagetek	100.00	8.55	2,719.35	0.85
Consulting - ACR	0.00	0.00	130,577.22	40.98
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Revenues</b>	<b>1,170.00</b>	<b>190.00</b>	<b>318,598.90</b>	<b>100.00</b>
<b>Cost of Sales</b>				
Purchases-Pagetek	0.00	0.00	49,186.05	15.44
Cost of Phones & Equip.	0.00	0.00	7,198.56	2.26
Cellular Phone Buybacks	0.00	0.00	1,487.10	0.47
Freight & Del.-Pagetek	73.45	6.28	3,511.51	1.10
Cell Phone Rental Fees	0.00	0.00	17,777.32	5.58
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Cost of Sales</b>	<b>73.45</b>	<b>6.28</b>	<b>79,160.55</b>	<b>24.85</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Gross Profit</b>	<b>1,096.55</b>	<b>93.72</b>	<b>239,438.35</b>	<b>75.15</b>
<b>Expenses</b>				
Salaries-Pagetek	50,000.00	4,273.50	91,313.26	28.66
Legal & Acctng-Pagetek	9,062.45	774.57	11,228.70	3.52
Legal & Accounting-TC	0.00	0.00	<65.10>	<0.02>
Consultants-Pagetek	1,032.50	88.25	11,622.50	3.65
Repairs & Maint.-Pagetek	110.94	9.48	2,821.89	0.89
Rent-Pagetek	1,000.00	85.47	12,000.00	3.77
Utilities-Pagetek	1,870.97	159.91	7,458.85	2.97
Telephone-Pagetek	148.68	12.71	7,034.80	2.21
Telephone-TC	0.00	0.00	500.48	0.16
Insurance-Pagetek	2,069.68	176.90	13,715.24	4.30
Advertising-Pagetek	500.00	42.74	500.00	0.16
Advertising-TC	0.00	0.00	2,412.79	0.76
Interest Expense-Pagetek	0.00	0.00	465.65	0.15
Automobile-Pagetek	140.79	12.03	2,319.88	0.73
Dues & Subscrip-Pagetek	561.40	47.98	893.64	0.28
Taxes-Payroll-Pagetek	3,825.00	326.92	7,110.54	2.23
Sales Tax Paid-TC	0.00	0.00	138.51	0.04
Taxes-Other-Pagetek	0.00	0.00	8,593.78	2.70
Bad Debt-TC	0.00	0.00	150.00	0.05
Miscell. Expense-Pagetek	4,873.63	416.55	6,205.04	1.95
Miscell. Expense-TC	6.00	0.51	6.00	0.00
Depreciation-Pagetek	0.00	0.00	1,650.00	0.52
Depreciation-TC	1,849.18	158.05	3,199.18	1.00
Office Supplies-Pagetek	2,373.90	202.90	4,352.08	1.37
Office Supplies-TC	0.00	0.00	<71.02>	<0.02>
Travel & Trd Sh.-Pagetek	452.00	38.63	5,962.93	1.87
Janitorial-Pagetek	0.00	0.00	1,045.13	0.33
Product Dev.-Pagetek	2,125.00	181.62	4,250.00	1.33
Product Development-TC	0.00	0.00	<500.00>	<0.16>
Loss on Sale of Assets	<3,698.18>	<316.08>	2,439.04	0.77
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenses</b>	<b>78,303.94</b>	<b>6,692.64</b>	<b>210,753.79</b>	<b>66.15</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Income</b>	<b>\$ &lt;77,207.39&gt; 6,598.92&gt;</b>	<b>\$ 28,684.56</b>	<b>9.00</b>	

For Management Purposes Only