

OPEN MEETING AGENDA ITEM



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**ORIGINAL
MEMORANDUM**

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30A

TO: Docket Control

FROM: Ernest G. Johnson
for Director
Utilities Division

2004 APR 19 P 2:26

AZ CORP COMMISSION
DOCUMENT CONTROL

DATE: April 19, 2004

RE: TABLE TOP TELEPHONE COMPANY'S REQUEST FOR
FINANCING AUTHORIZATION
(DOCKET NO. T-02724A-03-0750)

This item is scheduled for the Open Meeting tomorrow as Item No. 7. While preparing for the meeting tomorrow, Staff discovered several revisions that needed to be made to Schedule AXR-2 which was appended to its March 30, 2004 Staff Report. A revised Schedule is attached. The revisions to Schedule AXR-2 have no impact upon Staff's recommendation in this case.

Arizona Corporation Commission
DOCKETED

APR 19 2004

DOCKETED BY	
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FINANCIAL ANALYSIS [A]

Capital Structure (\$)

Year	Short-term Debt	Long-term Debt	Equity	Total
2004	\$ 1,381,846	\$ 9,857,623	\$ 7,623,369	\$ 18,862,838
2005	\$ 1,476,224	\$ 10,001,876	\$ 8,665,358	\$ 20,143,458
2006	\$ 1,658,088	\$ 11,600,144	\$ 10,007,676	\$ 23,265,908
2007	\$ 1,923,803	\$ 14,756,787	\$ 11,542,347	\$ 28,222,937
2008	\$ 2,235,424	\$ 17,364,173	\$ 12,834,541	\$ 32,434,138

Capital Structure (Percent)

Year	Short-term Debt	Long-term Debt	Equity
2004	7.3%	52.3%	40.4%
2005	7.3%	49.7%	43.0%
2006	7.1%	49.9%	43.0%
2007	6.8%	52.3%	40.9%
2008	6.9%	53.5%	39.6%

[A] Based in the applicant's projected debt and equity for the next five years.