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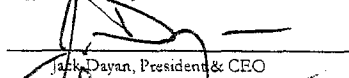
Spectrotel, Inc.
 Balance Sheet
 December 31, 2002
 Preliminary and Unaudited

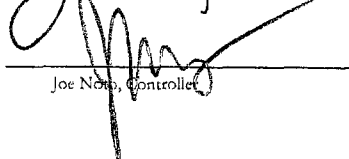
| | December '2002 | Prior | Current |
|--|----------------|------------|------------|
| Assets | | | |
| Current Assets: | | | |
| Cash | [REDACTED] | [REDACTED] | [REDACTED] |
| Accounts receivable | [REDACTED] | [REDACTED] | [REDACTED] |
| Allowance for doubtful accounts | [REDACTED] | [REDACTED] | [REDACTED] |
| Unbilled revenue | [REDACTED] | [REDACTED] | [REDACTED] |
| Deferred cost | [REDACTED] | [REDACTED] | [REDACTED] |
| Prepaid expenses and other assets | [REDACTED] | [REDACTED] | [REDACTED] |
| Current Assets | [REDACTED] | [REDACTED] | [REDACTED] |
| Fixed Assets, net | [REDACTED] | [REDACTED] | [REDACTED] |
| Other Assets | [REDACTED] | [REDACTED] | [REDACTED] |
| Total Assets | [REDACTED] | [REDACTED] | [REDACTED] |
| Liabilities and Equity | | | |
| Liabilities Not Subject to Compromise | | | |
| Current Liabilities: | | | |
| Accounts Payable | [REDACTED] | [REDACTED] | [REDACTED] |
| Accrued Sal and Benefits | [REDACTED] | [REDACTED] | [REDACTED] |
| Accrued Auditing and acct fees | [REDACTED] | [REDACTED] | [REDACTED] |
| Accrued Operating | [REDACTED] | [REDACTED] | [REDACTED] |
| Telecommunication taxes | [REDACTED] | [REDACTED] | [REDACTED] |
| Insurance loan -current | [REDACTED] | [REDACTED] | [REDACTED] |
| Customer deposit | [REDACTED] | [REDACTED] | [REDACTED] |
| Current portion of debt | [REDACTED] | [REDACTED] | [REDACTED] |
| Deferred revenue | [REDACTED] | [REDACTED] | [REDACTED] |
| Current Liabilities | [REDACTED] | [REDACTED] | [REDACTED] |
| Liabilities Subject to Compromise | | | |
| Accounts payable | [REDACTED] | [REDACTED] | [REDACTED] |
| Bankruptcy settlements | [REDACTED] | [REDACTED] | [REDACTED] |
| Telecomm, sales and use tax | [REDACTED] | [REDACTED] | [REDACTED] |
| Capital lease- Heller | [REDACTED] | [REDACTED] | [REDACTED] |
| Capital lease-Cisco | [REDACTED] | [REDACTED] | [REDACTED] |
| Capital lease-Lucent | [REDACTED] | [REDACTED] | [REDACTED] |
| Note Payable-Commtech | [REDACTED] | [REDACTED] | [REDACTED] |
| Note Payable-PDC | [REDACTED] | [REDACTED] | [REDACTED] |
| Accrued interest | [REDACTED] | [REDACTED] | [REDACTED] |
| Liabilities Subject to Compromise | [REDACTED] | [REDACTED] | [REDACTED] |
| Stockholders' Equity: | | | |
| Series A convertible preferred stock | [REDACTED] | [REDACTED] | [REDACTED] |
| Common stock - par \$0.001 | [REDACTED] | [REDACTED] | [REDACTED] |
| Additional paid in capital | [REDACTED] | [REDACTED] | [REDACTED] |
| Options and warrants | [REDACTED] | [REDACTED] | [REDACTED] |
| Accumulated deficit | [REDACTED] | [REDACTED] | [REDACTED] |
| Total Equity | [REDACTED] | [REDACTED] | [REDACTED] |
| Total Liabilities and Equity | [REDACTED] | [REDACTED] | [REDACTED] |

Notes:

- Figures above are pre-audit and do not reflect the 2002 year end audit adjustments giving effect to emergence from Chapter 11 reorganization on Nov 25, 2002.
- Consistent with GAAP accounting guidelines for reorganization, retained earnings as of Dec 2002 will be adjusted to zero.

I affirm that the financial statements are true and correct:


 Jack Dayan, President & CEO


 Joe Noveck, Controller

4/9/03
 Date

4/9/03
 Date

DOCUMENT NUMBER-DATE
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 FPSC-COMMISSION CLERK

Spectrotel Inc., d/b/a Plan B Communications
Florida Application
April 9, 2003

Overview

Plan B Communication Inc. filed a petition to reorganize under Chapter 11 of the United States Code on March 16, 2001 (the "Petition Date"). The company's plan of reorganization was confirmed by the courts on September 13, 2002 and became effective November 25, 2002. Accordingly, the company's creditors believe that the company's positive operating cashflow [REDACTED] (for 2002), its operating cash position and an undrawn revolving credit facility of [REDACTED] are sufficient to fund the company's future operating requirements.

On Pre-petition basis (Pre-March 16, 2001), the company was and continues to be certified to provide resold and facilities based Local exchange and Interexchange telecom services in the states of New York and Massachusetts. During the reorganization period, the company, having sufficient resources, management and systems infrastructure, successfully obtained certifications to provide telecommunication services in the states of New Jersey and Pennsylvania. Since emerging from Chapter 11 reorganization, in the month of December 2002, the company has continued to execute its growth strategy and successfully obtained authorization to provide telecommunication services in the states of Virginia and Maryland. To date, the company has maintained a solid relationship and has been in compliance with credit term agreements with its key supplier, "Verizon".

Upon emergence from bankruptcy, the entity name changed from Plan B Communications Inc. to Spectrotel Inc. Neither Spectrotel nor any of its affiliates have ever been denied requested certification in any jurisdiction, nor has the company or its affiliates had a permit, license or certificate revoked by any authority.

Financials

Year to date December' 2002 financial results:

The company's fiscal 2002 revenues were [REDACTED]. It also generated, on year to date basis, operating cash flow of [REDACTED], which was sufficient to support the company's market expansion and non-recurring bankruptcy expenses or "restructuring fees" during the Chapter 11 reorganization. The restructuring expenses totaled approximately [REDACTED] for the twelve months ended December 2002. Upon emerging from bankruptcy, these restructuring expenses have been reduced to zero. Despite these costs, the company steadily maintained a cash balance of [REDACTED] during the year.

During the month of December, the company made substantial initial cash settlement distributions to creditors totaling approximately [REDACTED]. Throughout the reorganization period, Verizon, our company's largest supplier, was prepaid on the 1st & 15th of each month. Effective December 1, 2002 Verizon extended its normal 30-day credit terms thereby increasing the company's working capital by approximately [REDACTED].

Together with current cash on hand of [REDACTED], a revolving credit facility of [REDACTED] and positive operating cash flow expected in 2003 of [REDACTED] (see 2003 cashflow projection), management is confident that the company will maintain sufficient liquidity to support future cash requirements and expected 2003 sales growth in the range of [REDACTED].

The company recently engaged Davis, Graber & Nasberg, LLP, Certified Public Accountants, as its auditors, to audit its financials for the fiscal year ended December 31, 2002. An audit report is expected April 2003.

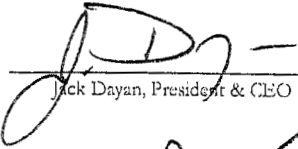
Exhibits:

- Unaudited December 2002 Financials - Balance Sheet, Income Statement and Cashflow
- Monthly Cashflow projections for 2003.

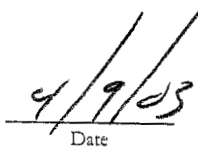
Spectrotel, Inc.
Statement of Cash Flows
For the Month Ended December 31, 2002
Preliminary and Unaudited

| | Prior | Current | YTD |
|--|-------|---------|-----|
| Cash flows from operating activities: | | | |
| Cash from Local & LD | | | |
| Cash from Access Fees | | | |
| Cash from agents | | | |
| Miscellaneous Cash | | | |
| Total cash received | | | |
| Cost Of Services | | | |
| Cash Paid for Local Service | | | |
| Cash Paid for LD Service | | | |
| Cash Paid for Enhanced Local | | | |
| Miscellaneous COS | | | |
| Total cash disbursed for Cos | | | |
| Op Exp | | | |
| Salaries (including Taxes) | | | |
| Operating and Support Systems | | | |
| Internal Telecom | | | |
| Travel & Entertainment | | | |
| Administration | | | |
| Rent | | | |
| Insurance | | | |
| Telecom Taxes Paid | | | |
| Acquisition Costs | | | |
| Miscellaneous | | | |
| Total Op Exp | | | |
| Net cash provided by operating activities | | | |
| Restructuring, investing and financing: | | | |
| Legal - Debtor | | | |
| Financial | | | |
| US Trustee fees | | | |
| Bankruptcy settlements | | | |
| Legal - Creditor | | | |
| Total Restructuring Costs | | | |
| Purchase of capital assets | | | |
| Payment of capital lease obligations and notes | | | |
| Refund Of Customer Deposits And Credits | | | |
| Net cash provided by restruct. investing and financing | | | |
| Net increase (decrease) in cash | | | |
| Beginning cash balance | | | |
| Ending cash balance | | | |

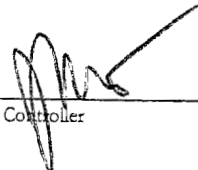
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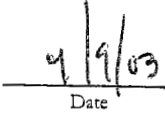
Jack Dayan, President & CEO



Date



Joe Noto, Controller

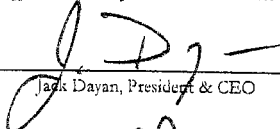


Date

Spectrotel, Inc.
 Statement of Income
 For the Month Ended December 31, 2002
 Preliminary and Unaudited

| | Prior | Current | YTD |
|--|-------|---------|-----|
| Revenue | | | |
| Cost of Revenue | | | |
| Gross Margin | | | |
| Operating Expenses: | | | |
| Salaries, payroll taxes and benefits | | | |
| Operating and support systems | | | |
| Internal telecom | | | |
| Travel and entertainment | | | |
| Administration | | | |
| Rent | | | |
| Insurance | | | |
| Acquisition costs | | | |
| Bad debt | | | |
| Total Operating Expenses | | | |
| Income (loss) from operations | | | |
| Other Income (Expense): | | | |
| Interest, net | | | |
| Income taxes | | | |
| Depreciation | | | |
| Amortization | | | |
| Misc. Income (loss) | | | |
| Total other income (expense) | | | |
| Income before restructuring costs | | | |
| Restructuring Costs: | | | |
| Network termination | | | |
| Gain and loss from settlements | | | |
| Legal fees of debtor | | | |
| Financial and accounting fees | | | |
| U.S. Trustee fees | | | |
| Legal and accounting fees of creditor | | | |
| Total restructuring costs | | | |
| Income before prior period adjustments | | | |
| Net Income (loss) | | | |

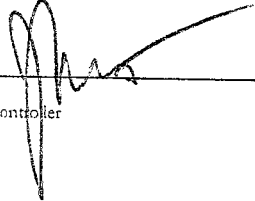
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