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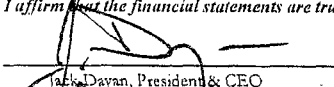
Spectrotel, Inc.
Balance Sheet
December 31, 2002
Preliminary and Unaudited

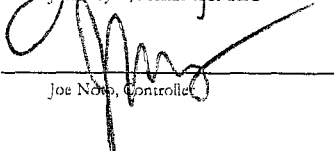
	December '2002	Prior	Current
Assets			
Current Assets:			
Cash	[REDACTED]	[REDACTED]	[REDACTED]
Accounts receivable	[REDACTED]	[REDACTED]	[REDACTED]
Allowance for doubtful accounts	[REDACTED]	[REDACTED]	[REDACTED]
Unbilled revenue	[REDACTED]	[REDACTED]	[REDACTED]
Deferred cost	[REDACTED]	[REDACTED]	[REDACTED]
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:

1. 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.
2. 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 Noto, Controller

4/9/03
 Date

4/9/03
 Date

DOCUMENT NUMBER-DATE

03824 APR 25 03

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.

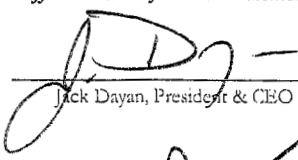
Exhibits:

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

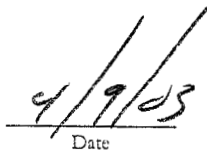
Spectrotel, Inc.
Statement of Cash Flows
For the Month Ended December 31, 2002
Preliminary and Unaudited

	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			

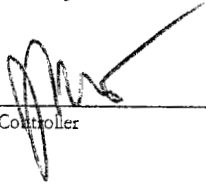
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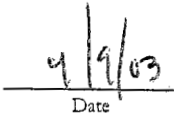
Jack Dayan, President & CEO



Date



Joe Noto, Controller

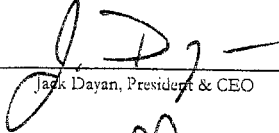


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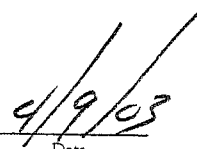
Spectrotel, Inc.
Statement of Income
For the Month Ended December 31, 2002
Preliminary and Unaudited

	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)			

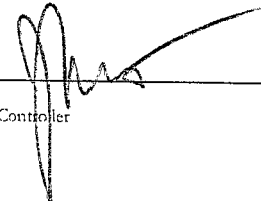
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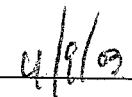
Jack Dayan, President & CEO


4/9/03

Date



Joe Noto, Controller


4/8/03

Date