

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re ICBC Broadcast Holdings, CA, Inc.
Debtor

Case No. 11-13969 (SCC)

Reporting Period: 03/01/12 - 03/31/12

Federal Tax I.D. # 52-2255311

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

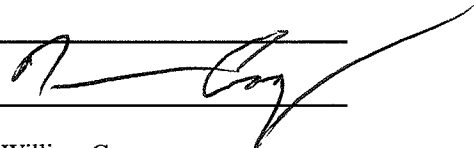
REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	Yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CONT)</u>	Yes	
Copies of bank statements		*	*
Cash disbursements journals		*	*
Statement of Operations	<u>MOR-2</u>	Yes	
Balance Sheet	<u>MOR-3</u>	Yes	
Status of Post-petition Taxes	<u>MOR-4</u>	Yes	
Copies of IRS Form 6123 or payment receipt		N/A	N/A
Copies of tax returns filed during reporting period		N/A	N/A
Summary of Unpaid Post-petition Debts	<u>MOR-4</u>	Yes	
Listing of Aged Accounts Payable		*	*
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>	Yes	
Taxes Reconciliation and Aging	<u>MOR-5</u>	N/A	N/A
Payments to Insiders and Professional	<u>MOR-6</u>	Yes	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	Yes	
Debtor Questionnaire	<u>MOR-7</u>	Yes	

*** AVAILABLE UPON REQUEST**

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor _____

Date _____

Signature of Authorized Individual*  _____

Date 5/9/12

Printed Name of Authorized Individual: William Cooper

Date _____

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER - #8707 & #9753	PAYROLL**	TAX	OTHER	
CASH BEGINNING OF MONTH	581,554	-	-	250	581,804
RECEIPTS					
CASH SALES					-
ACCOUNTS RECEIVABLE - PREPETITION	42,345				42,345
ACCOUNTS RECEIVABLE - POSTPETITION	719,906				719,906
LOANS AND ADVANCES					-
SALE OF ASSETS					-
OTHER					-
TRANSFERS (FROM DIP ACCTS)	200,000	240,184			440,184
TOTAL RECEIPTS	962,251	240,184	-	-	1,202,435
DISBURSEMENTS					
NET PAYROLL	28,457	221,068			249,525
PAYROLL TAXES		19,116			19,116
SALES, USE, & OTHER TAXES	344				344
INVENTORY PURCHASES					-
SECURED/ RENTAL/ LEASES	45,037				45,037
INSURANCE					-
ADMINISTRATIVE	141,565				141,565
SELLING	19,031				19,031
OTHER		-			-
OWNER DRAW *					-
TRANSFERS (TO DIP ACCTS)	660,000				660,000
PROFESSIONAL FEES					-
U.S. TRUSTEE QUARTERLY FEES					-
COURT COSTS	-				-
TOTAL DISBURSEMENTS	894,434	240,184	-	-	1,134,618
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	67,817	-	-	-	67,817
CASH - END OF MONTH	649,371	-	-	250	649,621

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	1,134,618
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(660,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	474,618

** All payroll is funded by ICBC-NY, L.L.C.

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STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	MONTH	CUMULATIVE - FILING TO DATE
Gross Revenues	762,749	6,177,304
Less: Returns and Allowances	-	-
Net Revenue	762,749	6,177,304
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (<i>attach schedule</i>)		
Less: Ending Inventory		
Cost of Goods Sold		
Gross Profit		
OPERATING EXPENSES		
Advertising	627	2,534
Auto and Truck Expense	4,216	17,580
Bad Debts	9,183	62,141
Contributions	-	-
Employee Benefits Programs	25,875	181,675
Officer/Insider Compensation*	28,865	216,489
Insurance	11,558	70,821
Management Fees/Bonuses	9,520	64,418
Office Expense	1,232	8,273
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	210	7,777
Rent and Lease Expense	46,381	305,762
Salaries/Commissions/Fees	245,775	1,663,306
Supplies	5,562	26,714
Taxes - Payroll	20,269	118,959
Taxes - Real Estate	-	18,213
Taxes - Other	-	24,685
Travel and Entertainment	5,865	21,383
Utilities	8,469	51,880
Other (<i>attach schedule</i>)	244,331	2,105,395
Total Operating Expenses Before Depreciation	667,938	4,968,005
Depreciation/Depletion/Amortization	3,410	43,065
Net Profit (Loss) Before Other Income & Expenses	91,401	1,166,234
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)	-	-
Interest Expense	66	296
Other Expense (<i>attach schedule</i>)		300
Net Profit (Loss) Before Reorganization Items	91,335	1,165,638

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REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (<i>see continuation sheet</i>)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (<i>attach schedule</i>)		
Total Reorganization Expenses		
Income Taxes		
Net Profit (Loss)		

**"Insider" is defined in 11 U.S.C. Section 101(31).

BREAKDOWN OF "OTHER" CATEGORY

OTHER COSTS

OTHER OPERATIONAL EXPENSES

Agency Commission	102,889	788,259
Professional Fees	7,514	35,560
Broadcasting Expenses	57,006	387,296
Research	68,639	487,203
Bank Fees/Postage/Dues&Subs/Corporate Overhead	1,902	82,681
Barter - Ad Premium/Misc	6,381	324,396

OTHER INCOME

OTHER EXPENSES

Innovative Radio Solutions Audit 2009 James Woo		300

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
<i>CURRENT ASSETS</i>	3/31/2012	2/29/2012	9/7/2011
Unrestricted Cash and Equivalents	649,621	581,804	232,816
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	-	-	-
Accounts Receivable (Net)	1,146,539	1,250,234	1,624,648
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	31,848	36,526	42,475
Professional Retainers	-	-	-
Other Current Assets (<i>attach schedule</i>)	88,451,051	88,277,394	88,684,557
TOTAL CURRENT ASSETS	90,279,059	90,145,958	90,584,496
<i>PROPERTY & EQUIPMENT</i>			
Real Property and Improvements	1,050,357	1,050,357	1,050,357
Machinery and Equipment	2,129,616	2,129,617	2,129,616
Furniture, Fixtures and Office Equipment	354,775	354,775	353,585
Leasehold Improvements	188,943	188,943	188,944
Vehicles	62,721	62,721	62,721
Less: Accumulated Depreciation	(2,949,504)	(2,946,094)	(2,926,327)
TOTAL PROPERTY & EQUIPMENT	836,908	840,319	858,896
<i>OTHER ASSETS</i>			
Amounts due from Insiders*	-	-	-
Other Assets (<i>attach schedule</i>)	1,891,684	1,891,684	1,891,684
TOTAL OTHER ASSETS	1,891,684	1,891,684	1,891,684
TOTAL ASSETS	93,007,651	92,877,961	93,335,076
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<i>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</i>			
Accounts Payable	110,670	90,107	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	-	-
Wages Payable	378,664	342,874	-
Notes Payable	-	-	-
Rent / Leases - Building/Equipment	-	-	-
Secured Debt / Adequate Protection Payments	-	-	-
Professional Fees	-	-	-
Amounts Due to Insiders*	-	-	-
Other Post-petition Liabilities (<i>attach schedule</i>)	170,228	188,222	-
TOTAL POST-PETITION LIABILITIES	659,562	621,203	-
<i>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</i>			
Secured Debt	-	-	-
Priority Debt	259,903	259,903	270,662
Unsecured Debt	756,792	756,792	2,898,655
TOTAL PRE-PETITION LIABILITIES	1,016,695	1,016,695	3,169,317
TOTAL LIABILITIES	1,676,257	1,637,898	3,169,317
<i>OWNERS' EQUITY</i>			
Capital Stock	-	-	-
Additional Paid-In Capital	-	-	-
Partners' Capital Account	-	-	-
Owner's Equity Account	-	-	-
Retained Earnings - Pre-Petition	90,165,759	90,165,759	90,165,759
Retained Earnings - Post-petition	1,165,635	1,074,304	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	91,331,394	91,240,063	90,165,759
TOTAL LIABILITIES AND OWNERS' EQUITY	93,007,651	92,877,961	93,335,076

*"Insider" is defined in 11 U.S.C. Section 101(31).

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BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Barter Receivable	145,530	145,530	145,530
Due from Employees	3,657	(543)	(366)
Intercompany Receivable/Payable	88,301,864	88,132,407	88,539,393
			-
Other Assets			
Intangibles	1,891,684	1,891,684	1,891,684
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
PP Accrued Exp - Music License Fees	42,385	34,888	
PP Deferred Revenue ST	114,046	112,360	
PP Due Others	(5,031)	8,172	
PP FSA Payable	15,129	12,721	
PP Other	3,699	20,081	
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.
Typically, restricted cash is segregated into a separate account, such as an escrow account.

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STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding						-
FICA-Employee						-
FICA-Employer						-
Unemployment						-
Income						-
Other: _____						-
Total Federal Taxes	-	-	-			-
State and Local						
Withholding						-
Sales						-
Excise						-
Unemployment						-
Real Property						-
Personal Property						-
Other: Disability Ins						-
Total State and Local						-
Total Taxes	ALL PAYROLL TAXES PAID BY ADP					

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due				Total
	Current	31-60	61-90	Over 91	
Accounts Payable	110,170	-	-	500	110,670
Wages Payable	378,664				378,664
Taxes Payable					-
Rent/Leases-Building	-				-
Rent/Leases-Equipment	-				-
Secured Debt/Adequate Protection Payments	-				-
Professional Fees	-				-
Amounts Due to Insiders	-				-
Other:					-
Other: See MOR-3	170,228				170,228
Total Post-petition Debts	659,062	-	-	500	659,562

Explain how and when the Debtor intends to pay any past due post-petition debts.

\$110,170 of past due post-petition debt paid in April. Balance will be paid out of current funds.

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	1,576,568
Plus: Amounts billed during the period	622,258
Less: Amounts collected during the period	-762,251
Total Accounts Receivable at the end of the reporting period	1,436,575

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	487,921				487,921
31 - 60 days old		346,772			346,772
61 - 90 days old			274,798		274,798
91+ days old				327,084	327,084
Total Accounts Receivable				1,436,575	1,436,575
Less: Bad Debts (Amount considered uncollectible)					-491,700
Net Accounts Receivable **					944,875

** A/R aging balance is lower than B/S amount due to revenue accruals and reclass of credit balances

TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old					
31 - 60 days old					
61 - 90 days old					
91+ days old					
Total Taxes Payable					
Total Accounts Payable					

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
Harvey Stone	Salary	28,865	216,489
Harvey Stone	T&E	-	838
TOTAL PAYMENTS TO INSIDERS		28,865	217,327

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
					-
TOTAL PAYMENTS TO PROFESSIONALS		-	-	-	-

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

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DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		No
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		No
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		No
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		No
5	Is the Debtor delinquent in paying any insurance premium payment?		No
6	Have any payments been made on pre-petition liabilities this reporting period?		no
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		No
8	Are any post petition payroll taxes past due?		No
9	Are any post petition State or Federal income taxes past due?		No
10	Are any post petition real estate taxes past due?		No
11	Are any other post petition taxes past due?		No
12	Have any pre-petition taxes been paid during this reporting period?		No
13	Are any amounts owed to post petition creditors delinquent?	Yes**	
14	Are any wage payments past due?		No
15	Have any post petition loans been received by the Debtor from any party?		No
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		No
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		No
18	Have the owners or shareholders received any compensation outside of the normal course of business?		No

** See note on MOR-4