

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re ICBC Broadcast Holdings, CA, Inc.

Case No. 11-13969 (SCC)

Debtor

Reporting Period: 9/8/11-10/31/11

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>	N/A	N/A
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

12/5/2011

Printed Name of Authorized Individual: William Cooper

Date

12/5/2011

*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.

In re ICBC Broadcast Holdings, CA, Inc.
Debtor

Case No. 11-13969 (SCC)
 Reporting Period: 9/8/11-10/31/11

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	232,816	-	-	-	232,816
RECEIPTS					
CASH SALES	9,549				9,549
ACCOUNTS RECEIVABLE - PREPETITION	728,944				728,944
ACCOUNTS RECEIVABLE - POSTPETITION	819,299				819,299
LOANS AND ADVANCES					-
SALE OF ASSETS					-
OTHER - Intercompany transfer	200,975	349,146			550,121
TRANSFERS (FROM DIP ACCTS)					-
TOTAL RECEIPTS	1,758,767	349,146	-	-	2,107,913
DISBURSEMENTS					
NET PAYROLL	17,882	331,225			349,107
PAYROLL TAXES	-	17,921			17,921
SALES, USE, & OTHER TAXES	96,068				96,068
INVENTORY PURCHASES	-				-
SECURED/ RENTAL/ LEASES	-				-
INSURANCE					-
ADMINISTRATIVE	155,860				155,860
SELLING	15,747				15,747
OTHER (Intercompany Transfer)	1,477,000				1,477,000
OWNER DRAW *					-
TRANSFERS (TO DIP ACCTS)					-
PROFESSIONAL FEES	2,926				2,926
U.S. TRUSTEE QUARTERLY FEES	975				975
COURT COSTS	-				-
TOTAL DISBURSEMENTS	1,766,458	349,146	-	-	2,115,604
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(7,691)	-	-	-	(7,691)
CASH - END OF MONTH	225,125	-	-	-	225,125

* 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	2,114,629
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(1,477,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	637,629

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

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Debtor

Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

	Operating #8707	Citibank #9753	Tax #	Other #
BALANCE PER BOOKS	(34,997)	260,122		
BANK BALANCE	77,299	185,244		
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)	361	74,878		
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>): **	(112,657)	-		
OTHER (<i>ATTACH EXPLANATION</i>)	-	-		
ADJUSTED BANK BALANCE *	(34,997)	260,122		-

**Adjusted Bank Balance" must equal "Balance per Books"

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

** OUTSTANDING CHECKS LIST AVAILABLE UPON REQUEST

In re ICBC Broadcast Holdings,CA, Inc.
Debtor

Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

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	1,930,247	1,930,247
Less: Returns and Allowances	-	-
Net Revenue	1,930,247	1,930,247
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	449	449
Auto and Truck Expense	3,925	3,925
Bad Debts	16,223	16,223
Contributions	-	-
Employee Benefits Programs	63,598	63,598
Officer/Insider Compensation*	57,731	57,731
Insurance	28,932	28,932
Management Fees/Bonuses	16,818	16,818
Office Expense	2,287	2,287
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	2,203	2,203
Rent and Lease Expense	76,294	76,294
Salaries/Commissions/Fees	435,951	435,951
Supplies	5,946	5,946
Taxes - Payroll	19,913	19,913
Taxes - Real Estate	(1,933)	(1,933)
Taxes - Other	15,158	15,158
Travel and Entertainment	2,019	2,019
Utilities	14,860	14,860
Other (<i>attach schedule</i>)	647,103	647,103
Total Operating Expenses Before Depreciation	1,407,477	1,407,477
Depreciation/Depletion/Amortization	7,182	7,182
Net Profit (Loss) Before Other Income & Expenses	515,588	515,588
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)	-	-
Interest Expense	85	85
Other Expense (<i>attach schedule</i>)		
Net Profit (Loss) Before Reorganization Items	515,503	515,503

In re ICBC Broadcast Holdings,CA, Inc.

Case No. 11-13969 (SCC)

Debtor

Reporting Period: 9/8/11-10/31/11

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	245,671	245,671
Professional Fees	5,462	5,462
Broadcasting Expenses	96,021	96,021
Research	128,797	128,797
Bank Fees/Postage/Dues&Subs/Corporate Overhead	34,997	34,997
Barter - Ad Premium/Misc	136,155	136,155

OTHER INCOME

OTHER EXPENSES

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.

In re ICBC Broadcast Holdings, CA, Inc.

Case No. 11-13969 (SCC)

Debtor

Reporting Period: 9/8/11-10/31/11

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>	10/31/2011	9/7/2011	9/7/2011
Unrestricted Cash and Equivalents	225,125	232,816	232,816
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	-	-	-
Accounts Receivable (Net)	1,661,011	1,624,648	1,624,648
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	31,848	42,475	42,475
Professional Retainers	-	-	-
Other Current Assets (<i>attach schedule</i>)	89,504,090	88,684,557	88,684,557
TOTAL CURRENT ASSETS	91,422,074	90,584,496	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	2,129,616	2,129,616
Furniture, Fixtures and Office Equipment	354,775	353,585	353,585
Leasehold Improvements	188,944	188,944	188,944
Vehicles	62,721	62,721	62,721
Less: Accumulated Depreciation	(2,933,509)	(2,926,327)	(2,926,327)
TOTAL PROPERTY & EQUIPMENT	852,904	858,896	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	94,166,662	93,335,076	93,335,076
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
<i>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</i>			
Accounts Payable	154,895	-	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	-	-
Wages Payable	229,898	-	-
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>)	131,865	-	-
TOTAL POST-PETITION LIABILITIES	516,658	-	-
<i>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</i>			
Secured Debt	-	-	-
Priority Debt	270,662	270,662	270,662
Unsecured Debt **	2,698,080	2,898,655	2,898,655
TOTAL PRE-PETITION LIABILITIES	2,968,742	3,169,317	3,169,317
TOTAL LIABILITIES	3,485,400	3,169,317	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	515,503	-	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	90,681,262	90,165,759	90,165,759
TOTAL LIABILITIES AND OWNERS' EQUITY	94,166,662	93,335,076	93,335,076

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

In re ICBC Broadcast Holdings, CA, Inc.
Debtor

Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

BALANCE SHEET - continuation section

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Barter Receivable	145,530	145,530	145,530
Due from Employees	1,367	(366)	(366)
Intercompany Receivable/Payable	89,357,193	88,539,393	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 ON PETITION DATE
Other Post-petition Liabilities			
PP Accrued Exp - Music License Fees	17,016		
PP Accrued Exp - Other (BillPayer)	910		
PP Deferred Revenue ST	103,955		
PP Due Others	7,725		
PP FSA Payable	2,259		
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.

** Decrease due to payment of employee commissions as authorized by the court.

In re ICBC Broadcast Holdings,CA, Inc.
Debtor

Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

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	0-30	31-60	61-90	Over 91	
Accounts Payable	134,201	20,694	-	-	-	154,895
Wages Payable	229,898					229,898
Taxes Payable	-					-
Rent/Leases-Building	-					-
Rent/Leases-Equipment	-					-
Secured Debt/Adequate Protection Payments	-					-
Professional Fees	-					-
Amounts Due to Insiders	-					-
Other:Deferred Rev ST	103,955					103,955
Other: _____	27,910					27,910
Total Post-petition Debts	495,964	20,694	-	-	-	516,658

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

Past due post-petition debt paid in November.

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Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	1,886,991
Plus: Amounts billed during the period	1,677,287
Less: Amounts collected during the period	-1,548,243
Total Accounts Receivable at the end of the reporting period	2,016,035

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	783,603				783,603
31 - 60 days old		524,139			524,139
61 - 90 days old			340,272		340,272
91+ days old				368,021	368,021
Total Accounts Receivable					2,016,035
Less: Bad Debts (Amount considered uncollectible)					-482,698
Net Accounts Receivable **					1,533,337

** 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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Debtor

Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

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	57,731	57,731
TOTAL PAYMENTS TO INSIDERS		57,731	57,731

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			

In re ICBC Broadcast Holdings,CA, Inc.
Debtor

Case No. 11-13969 (SCC)
Reporting Period: 9/8/11-10/31/11

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?	Yes	
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