

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re ICBC Broadcast Holdings, CA, Inc.
Debtor

Case No. 11-13969 (SCC)
Reporting Period: 01/01/12 - 01/31/12

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.)

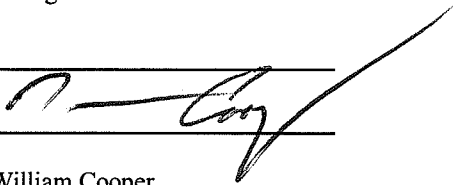
REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	Yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CON'T)</u>	Yes	
Copies of bank statements		*	*
Cash disbursements journals		*	*
Statement of Operations	<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 3/28/12

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	864,618	-	-	250	864,868
RECEIPTS					
CASH SALES					-
ACCOUNTS RECEIVABLE - PREPETITION	371,304				371,304
ACCOUNTS RECEIVABLE - POSTPETITION	482,315				482,315
LOANS AND ADVANCES					-
SALE OF ASSETS					-
OTHER - Intercompany transfer	400,000	261,329			661,329
TRANSFERS (FROM DIP ACCTS)					-
TOTAL RECEIPTS	1,253,619	261,329	-	-	1,514,948
DISBURSEMENTS					
NET PAYROLL	26,197	230,749			256,946
PAYROLL TAXES		30,580			30,580
SALES, USE, & OTHER TAXES	11,394				11,394
INVENTORY PURCHASES					-
SECURED/ RENTAL/ LEASES	39,795				39,795
INSURANCE					-
ADMINISTRATIVE	71,595				71,595
SELLING	15,533				15,533
OTHER (Intercompany Transfer)		-			-
OWNER DRAW *					-
TRANSFERS (TO DIP ACCTS)	1,200,000				1,200,000
PROFESSIONAL FEES					-
U.S. TRUSTEE QUARTERLY FEES					-
COURT COSTS	-				-
TOTAL DISBURSEMENTS	1,364,514	261,329	-	-	1,625,843
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(110,895)	-	-	-	(110,895)
CASH - END OF MONTH	753,723	-	-	250	753,973

* 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	1,625,843
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(1,200,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	-
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	425,843

** 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	736,286	4,591,803
Less: Returns and Allowances	-	-
Net Revenue	736,286	4,591,803
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	-	1,907
Auto and Truck Expense	2,316	10,873
Bad Debts	9,184	43,775
Contributions	-	-
Employee Benefits Programs	23,926	129,925
Officer/Insider Compensation*	28,865	158,759
Insurance	11,558	47,705
Management Fees/Bonuses	9,520	45,378
Office Expense	(336)	5,302
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	1,107	7,514
Rent and Lease Expense	46,266	213,424
Salaries/Commissions/Fees	249,240	1,181,426
Supplies	3,210	17,581
Taxes - Payroll	32,491	75,113
Taxes - Real Estate	11,394	18,213
Taxes - Other	9,244	24,402
Travel and Entertainment	1,464	13,549
Utilities	6,283	36,546
Other (<i>attach schedule</i>)	256,181	1,593,202
Total Operating Expenses Before Depreciation	701,913	3,624,594
Depreciation/Depletion/Amortization	3,391	36,229
Net Profit (Loss) Before Other Income & Expenses	30,982	930,980
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)	-	-
Interest Expense	49	181
Other Expense (<i>attach schedule</i>)		300
Net Profit (Loss) Before Reorganization Items	30,933	930,499

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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	83,153	582,774
Professional Fees	5,502	18,973
Broadcasting Expenses	58,306	272,391
Research	72,251	347,681
Bank Fees/Postage/Dues&Subs/Corporate Overhead	4,114	78,393
Barter - Ad Premium/Misc	32,855	292,990

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>	1/31/2012	12/31/2011	9/7/2011
Unrestricted Cash and Equivalents	753,983	864,868	232,816
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	-	-	-
Accounts Receivable (Net)	1,194,879	1,350,582	1,624,648
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	41,204	32,732	42,475
Professional Retainers	-	-	-
Other Current Assets (<i>attach schedule</i>)	88,032,437	87,572,697	88,684,557
TOTAL CURRENT ASSETS	90,022,503	89,820,879	90,584,496
<i>PROPERTY & EQUIPMENT</i>			
Real Property and Improvements	1,050,357	1,050,357	1,050,357
Machinery and Equipment	2,129,617	2,129,616	2,129,616
Furniture, Fixtures and Office Equipment	354,775	354,775	353,585
Leasehold Improvements	188,943	188,944	188,944
Vehicles	62,721	62,721	62,721
Less: Accumulated Depreciation	(2,942,668)	(2,939,277)	(2,926,327)
TOTAL PROPERTY & EQUIPMENT	843,745	847,136	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	92,757,932	92,559,699	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	220,007	85,690	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	-	-
Wages Payable	326,305	288,730	-
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>)	98,667	103,259	-
TOTAL POST-PETITION LIABILITIES	644,979	477,679	-
<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	1,661,674	1,494,374	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	930,499	899,566	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	91,096,258	91,065,325	90,165,759
TOTAL LIABILITIES AND OWNERS' EQUITY	92,757,932	92,559,699	93,335,076

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

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Case No. 11-13969 (SCC)
Reporting Period: 01/01/12 - 01/31/12

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	7	69	(366)
Intercompany Receivable/Payable	87,886,900	87,400,877	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	27,391	18,622	
PP Accrued Exp - Other (BillPayer)	-	3,325	
PP Deferred Revenue ST	112,288	47,538	
PP Due Others	15,860	5,978	
PP FSA Payable	10,313	7,907	
PP Other	(67,185)	19,889	
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	219,011	750	245	-	220,006
Wages Payable	326,305				326,305
Taxes Payable	-				-
Rent/Leases-Building	-				-
Rent/Leases-Equipment	-				-
Secured Debt/Adequate Protection Payments	-				-
Professional Fees	-				-
Amounts Due to Insiders	-				-
Other:					-
Other: See MOR-3	98,667				98,667
Total Post-petition Debts	643,983	750	245	-	644,978

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

Past due post-petition debt 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	1,731,183
Plus: Amounts billed during the period	664,703
Less: Amounts collected during the period	-853,619
Total Accounts Receivable at the end of the reporting period	1,542,267

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	444,616				444,616
31 - 60 days old		386,865			386,865
61 - 90 days old			351,167		351,167
91+ days old				359,619	359,619
Total Accounts Receivable					1,542,267
Less: Bad Debts (Amount considered uncollectible)					-510,319
Net Accounts Receivable **					1,031,948

** 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	158,759
Harvey Stone	T&E	585	838
TOTAL PAYMENTS TO INSIDERS		29,450	159,597

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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Case No. 11-13969 (SCC)

Debtor

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

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