

UNITED STATES BANKRUPTCY COURT
Southern District of New York

In re Urban Radio of South Carolina, L.L.C.

Case No. 11-13978 (SCC)

Debtor

Reporting Period: 11/01/11 - 11/30/11

Federal Tax I.D. # 58-2555231

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>	N/A	N/A
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* Lois Wright

Date: 12/30/11

Printed Name of Authorized Individual: Lois E. Wright, Esq.

Date: 12/30/11

*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 Urban Radio of South Carolina, LLC
 Debtor

Case No. 11-13978 (SCC)

Reporting Period: 11/01/11 - 11/30/11

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 - #8542 & #9817 & #3484	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	748,367	-	-	-	748,367
RECEIPTS					
CASH SALES					-
ACCOUNTS RECEIVABLE - PREPETITION	217,049				217,049
ACCOUNTS RECEIVABLE - POSTPETITION	355,059				355,059
LOANS AND ADVANCES					-
SALE OF ASSETS					-
OTHER <i>Intercompany Transfer</i>		178,375		500	178,875
TRANSFERS (FROM DIP ACCTS)	-				-
TOTAL RECEIPTS	572,108	178,375	-	500	750,983
DISBURSEMENTS					
NET PAYROLL	5,271	165,064			170,335
PAYROLL TAXES	-	13,311			13,311
SALES, USE, & OTHER TAXES	22,269				22,269
INVENTORY PURCHASES					-
SECURED/ RENTAL/ LEASES					-
INSURANCE					-
ADMINISTRATIVE	115,237				115,237
SELLING	13,211				13,211
OTHER & <i>Intercompany Transfer</i>	300,000	-		-	300,000
OWNER DRAW *					-
TRANSFERS (TO DIP ACCTS)					-
PROFESSIONAL FEES					-
U.S. TRUSTEE QUARTERLY FEES					-
COURT COSTS					-
TOTAL DISBURSEMENTS	455,987	178,375	-	-	634,362
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	116,121	-	-	500	116,621
CASH - END OF MONTH	864,488	-	-	500	864,988

* 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	634,362
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	(300,000)
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	334,362

In re Urban Radio of South Carolina, LLC
 Debtor

Case No. 11-13978 (SCC)
 Reporting Period: 11/01/11 - 11/30/11

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 #8542	Payroll #3484	Citibank #9817	Other #
BALANCE PER BOOKS	561,093	290,291	13,104	500
BANK BALANCE	537,535	290,291	13,104	
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>) **	34,806	-	-	
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):**	(9,664)	-	-	
OTHER (<i>ATTACH EXPLANATION</i>)	(1,584)	-	-	-
ADJUSTED BANK BALANCE *	561,093	290,291	13,104	500

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

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

OTHER
 ** DEPOSITS IN TRANSIT AND OUTSTANDING CHECKS LISTS AVAILABLE UPON REQUEST.

In re Urban Radio of South Carolina, LLC
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Case No. 11-13978 (SCC)
Reporting Period: 11/01/11 - 11/30/11

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	9/8-10/31	9/8-10/31
	MONTH	CUMULATIVE -FILING TO DATE
Gross Revenues	715,015	2,029,505
Less: Returns and Allowances	-	-
Net Revenue	715,015	2,029,505
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	-	-
Auto and Truck Expense	-	-
Bad Debts	2,911	8,384
Contributions	-	1,000
Employee Benefits Programs	54,000	149,400
Officer/Insider Compensation*	11,196	33,588
Insurance	6,102	20,414
Management Fees/Bonuses	5,000	13,833
Office Expense	1,525	2,890
Pension & Profit-Sharing Plans	-	-
Repairs and Maintenance	2,640	5,511
Rent and Lease Expense	22,548	61,902
Salaries/Commissions/Fees	184,606	494,827
Supplies	3,638	10,848
Taxes - Payroll	13,311	32,927
Taxes - Real Estate	3,243	8,972
Taxes - Other	-	-
Travel and Entertainment	4,767	9,270
Utilities	16,009	46,403
Other (<i>attach schedule</i>)	190,035	540,130
Total Operating Expenses Before Depreciation	521,531	1,440,299
Depreciation/Depletion/Amortization	4,592	13,163
Net Profit (Loss) Before Other Income & Expenses	188,892	576,043
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)		
Interest Expense		5
Other Expense (<i>attach schedule</i>)	-	-
Net Profit (Loss) Before Reorganization Items	188,892	576,038

In re Urban Radio of South Carolina, LLC
Debtor

Case No. 11-13978 (SCC)
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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 Commissions	93,276	284,396
Professional Fees	4,836	12,219
Broadcasting Expenses	36,237	97,941
Research	37,705	94,660
Bank Fees/Postage/Dues&Subs	8,981	26,489
Barter - Ad Premium/Misc	9,000	24,425

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 Urban Radio of South Carolina, LLC
Debtor

Case No. 11-13978 (SCC)
Reporting Period: 11/01/11 - 11/30/11

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>	11/30/2011	10/31/2011	9/7/2011
Unrestricted Cash and Equivalents	864,988	748,367	243,620
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)	-	-	-
Accounts Receivable (Net)	2,054,655	1,967,676	1,863,432
Notes Receivable	-	-	-
Inventories	-	-	-
Prepaid Expenses	51,232	(12,205)	33,547
Professional Retainers	-	-	-
Other Current Assets (<i>attach schedule</i>)	(71,482,525)	(70,665,133)	(70,720,298)
TOTAL CURRENT ASSETS	(68,511,650)	(67,961,295)	(68,579,699)
<i>PROPERTY & EQUIPMENT</i>			
Real Property and Improvements	52,525	52,525	52,525
Machinery and Equipment	2,991,042	2,983,451	2,983,451
Furniture, Fixtures and Office Equipment	267,369	265,499	257,908
Leasehold Improvements	69,187	69,187	69,187
Vehicles	137,791	137,791	137,791
Less: Accumulated Depreciation	(3,239,747)	(3,235,155)	(3,226,584)
TOTAL PROPERTY & EQUIPMENT	278,167	273,298	274,278
<i>OTHER ASSETS</i>			
Amounts due from Insiders*	-	-	-
Other Assets (<i>attach schedule</i>)	30,747,679	30,747,679	30,747,679
TOTAL OTHER ASSETS	30,747,679	30,747,679	30,747,679
TOTAL ASSETS	(37,485,804)	(36,940,318)	(37,557,742)
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	33,291	24,620	-
Taxes Payable (<i>refer to FORM MOR-4</i>)	-	-	-
Wages Payable	130,491	152,303	-
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>)	241,861	92,544	-
TOTAL POST-PETITION LIABILITIES	405,643	269,467	-
<i>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</i>			
Secured Debt	-	-	-
Priority Debt	34,466	37,497	37,497
Unsecured Debt **	434,592	1,302,115	1,341,304
TOTAL PRE-PETITION LIABILITIES	469,058	1,339,612	1,378,801
TOTAL LIABILITIES	874,701	1,609,079	1,378,801
<i>OWNERS' EQUITY</i>			
Capital Stock	-	-	-
Additional Paid-In Capital	-	-	-
Partners' Capital Account	-	-	-
Owner's Equity Account	-	-	-
Retained Earnings - Pre-Petition	(38,936,543)	(38,936,543)	(38,936,543)
Retained Earnings - Post-petition	576,038	387,146	-
Adjustments to Owner Equity (<i>attach schedule</i>)	-	-	-
Post-petition Contributions (<i>attach schedule</i>)	-	-	-
NET OWNERS' EQUITY	(38,360,505)	(38,549,397)	(38,936,543)
TOTAL LIABILITIES AND OWNERS' EQUITY	(37,485,804)	(36,940,318)	(37,557,742)

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In re Urban Radio of South Carolina, LLC
Debtor

Case No. 11-13978 (SCC)
Reporting Period: 11/01/11 - 11/30/11

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	176,557	176,557	176,557
Due From Others - Entergy Utility Deposit	5,280	7,800	-
Due From Affiliates	(71,664,362)	(70,849,490)	(70,896,855)
Other Assets			
Intangibles	30,738,929	30,738,929	30,738,929
Other Assets - Clear Channel Corp	8,750	8,750	8,750
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
Other Post-petition Liabilities			
PP Deferred Revenue ST	-	24,147	
PP Due Others	13,572	16,844	
PP Other	93,204	51,553	
PP Accrued Health & Pension	135,085	-	
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 is primarily due to intercompany balance transfers.**

In re Urban Radio of South Carolina, LLC
Debtor

Case No. 11-13978 (SCC)
Reporting Period: 11/01/11 - 11/30/11

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.

	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Federal						
Withholding	-					-
FICA-Employee	-					-
FICA-Employer	-					-
Unemployment	-					-
Income	-					-
Other: _____	-					-
Total Federal Taxes	-					-
State and Local						
Withholding	-					-
Sales	-					-
Excise	-					-
Unemployment	-					-
Real Property	-					-
Personal Property	-					-
Other: _____	-					-
Total State and Local	-	-	-			-
Total Taxes						
ALL PAYROLL TAXES ARE 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	30,321	2,970	-	-	-	33,291
Wages Payable	130,491	-	-	-	-	130,491
Taxes Payable	-	-	-	-	-	-
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders	-	-	-	-	-	-
Other:Due Others	-	-	-	-	-	-
Other	241,861					
Total Post-petition Debts	402,673	2,970	-	-	-	405,643

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

Past due post-petition debts will be paid out of current funds.

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Case No. 11-13978 (SCC)
Reporting Period: 11/01/11 - 11/30/11

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	1,834,551
Plus: Amounts billed during the period	617,154
Less: Amounts collected during the period	-572,107
Total Accounts Receivable at the end of the reporting period	1,879,598

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	628,433				628,433
31 - 60 days old		372,936			372,936
61 - 90 days old			293,021		293,021
91+ days old				585,207	585,207
Total Accounts Receivable					1,879,598
Less: Bad Debts (Amount considered uncollectible)					94,418
Net Accounts Receivable **					1,974,016

** 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					

In re Urban Radio of South Carolina, LLC
Debtor

Case No. 11-13978 (SCC)
Reporting Period: 11/1/11 - 11/30/11

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
George S. Patterson	Salary	16,839	39,231
George S. Patterson	Car Allowance	600	1,800
George S. Patterson	T&E	-	359
TOTAL PAYMENTS TO INSIDERS		17,439	41,390

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 Urban Radio of South Carolina, L.L.C.
Debtor

Case No. 11-13978 (SCC)
Reporting Period: 11/1/11 - 11/30/11

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