

Company Overview

Business Description

Headquartered in Miami, FL, Spanish Broadcasting System, Inc. ("SBS"), along with its Debtor⁽¹⁾ affiliates (collectively, the "Debtors" or the "Company"), is a cross-platform Hispanic media company with operations spanning radio, television, and digital platforms targeting U.S. Hispanic audiences in the United States.

- Owns and operates radio stations across the top U.S. Hispanic markets — New York, Los Angeles, Miami, Houston, Chicago, San Francisco, Orlando, Tampa, and Puerto Rico.
- Operates AIRE Radio Networks (national affiliate platform), MegaTV (broadcast/cable/satellite television), the LaMusica and HitzMaker digital apps, the DigIdea digital marketing arm, and a nationwide live concerts and events franchise.

Key on-balance-sheet assets include the owned Miami head-office building (~\$16.3 million, reflecting a pre-petition negotiated sale price), an FCC license portfolio with aggregate book value of ~\$153.8 million, and additional intangibles of ~\$32.8 million.

Revenue is overwhelmingly ad-driven — airtime sold to local, national, and network advertisers, supplemented by digital ads on LaMusica and streamed stations, special-events ticketing/licensing, barter, and ancillary income (tower-space rent, subchannel leases, cable/satellite subscriber fees).

- Net revenue is gross less agency commissions of generally ~15%.
- 9M 2025 revenue mix (vs. 9M 2024): Local & Digital 70% / 68%; National & Network 20% / 22%; Barter 6% / 4%; Special Events 3% / 5%; Other 1% / 2%.

As of the Petition Date, the Company employed 324 people, of whom 286 were full-time and 38 were part-time, with 19 employees unionized or party to collective bargaining agreements or similar labor arrangements.

All 17 radio broadcast licenses and 2 residual MegaTV television licenses are held through dedicated single-purpose "Licensing" subsidiaries, each a co-Debtor.

Spanish Broadcasting System, Inc. and certain affiliates filed for Chapter 11 protection on May 11, 2026 (the "Petition Date") in the U.S. Bankruptcy Court for the District of Delaware, reporting \$100 million to \$500 million in both assets and liabilities.

1) For a complete list of Debtor entities, see organizational structure chart below.

Corporate History

Spanish Broadcasting System was founded in 1983 by Pablo Raúl Alarcón Sr. and Raúl Alarcón Jr. as a Spanish-language radio operator and later reincorporated in Delaware in 1994.

Throughout the 1980s and 1990s, SBS built its franchise by acquiring radio stations in major U.S. cities including New York, Los Angeles, Chicago, San Francisco, Dallas, and San Antonio.

- In the early 2000s, SBS consolidated the largest radio group in Puerto Rico and opened a broadcast complex on the island.

SBS completed its initial public offering in 1999, after which it operated as an SEC-registered reporting company for two decades.

Beginning in the mid-2000s, the Company diversified beyond terrestrial radio into adjacent business lines now sitting in separate Debtor sub-chains.

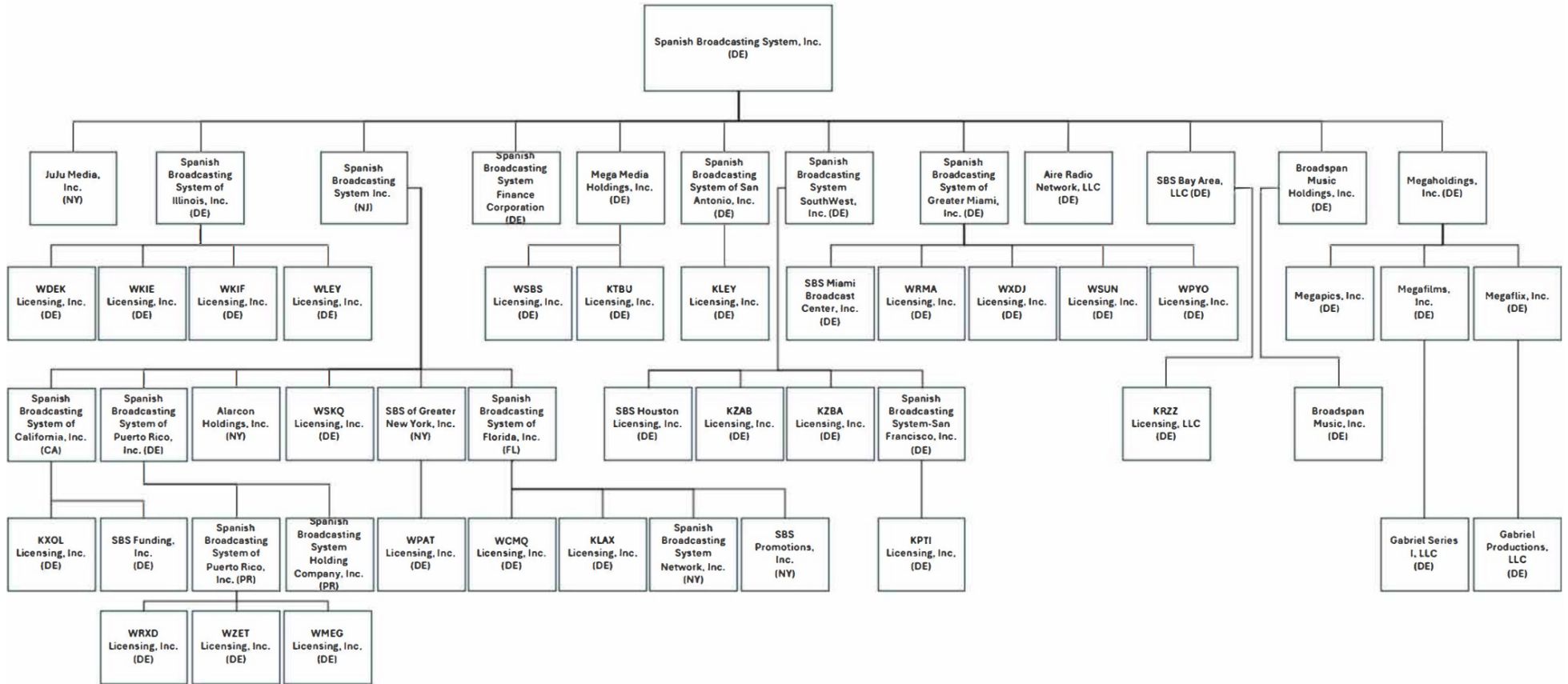
- Launched MegaTV in 2006 (a Spanish-language television platform housed in the Mega Media Holdings entities).
- Built the AIRE affiliate radio network through the 2010s.
- Rolled out the LaMusica website and the LaMusica and HitzMaker mobile apps, with the digital business operating through JuJu Media, Inc. (a/k/a SBS Interactive).

The principal capital-markets inflection occurred in 2020, when SBS filed a Certification and Notice of Termination of Registration under Section 12(g) of the Securities Exchange Act of 1934, terminating registration of its securities and suspending its Section 13 and 15(d) periodic-reporting obligations.

On February 17, 2021, SBS issued \$310 million of 9.75% Senior Secured Notes due 2026.

- Since deregistration, post-2020 public disclosure has been driven primarily by indenture-required reporting under those Notes.

Corporate Organizational Structure



Source: Court filings

Radio Broadcasting Platform

The Debtors own and operate 17 radio stations, including three of the top six Spanish-language stations in the United States.

- Flagship WSKQ is the number-one ranked U.S. station in New York City on an average-listeners-per-quarter-hour basis.
- Owned-and-operated footprint covers Los Angeles, New York, Miami, Houston, Chicago, San Francisco, Orlando, Tampa, and Puerto Rico — with LA and NY representing the first- and second-largest U.S. Hispanic populations and the first- and second-largest U.S. radio markets by advertising revenue.

AIRE Radio Networks is a national Spanish-language affiliate platform with over 250 affiliate stations across 79 U.S. Hispanic markets.

- Covers 94% of the U.S. Hispanic market and reaches 21 million listeners monthly.

Television (MegaTV)

The Debtors' television stations broadcast under the "MegaTV" brand via owned-and-operated stations and through programming and distribution agreements, including nationally on a subscriber basis.

On August 15, 2025, the Company exited the Puerto Rico television market, closing the sale of WVEO(DT), WTCV(DT), and WVOZ-TV and related transmission equipment to Word of God Fellowship (Daystar Television Network) for \$5.7 million in cash.

- Recognized a gain of approximately \$2.8 million on the sale.

Post-sale, MegaTV's owned-and-operated footprint consists of two South Florida stations — WSBS-CD Miami (Class A LPTV) and WSBS-TV Key West (Channel 22).

Operations Overview (cont'd)

Internet and Digital Content

The Debtors operate Spanish and bilingual websites, including www.lamusica.com.

The LaMusica mobile app offers short-form videos, simultaneous live streams of the Debtors' radio stations, and curated playlists.

HitzMaker is a destination for emerging artists.

DigIdea is the Debtors' pure-play digital marketing department serving brands and the podcast community.

Live Concerts and Events

Through SBS Entertainment, the Debtors typically produce more than 40 live concerts, events, and activations annually across the contiguous United States and Puerto Rico, drawing more than 130,000 attendees.

Revenue is generated through ticket sales, sponsorship, licensing, and profit-sharing arrangements tied to the Debtors' radio and digital properties.

Prepetition Obligations

Debtors' Prepetition Obligations							As of May 11, 2026
USD in Millions							
Debt Instrument	Agent / Lender	Rate	Maturity	Borrowers	Guarantors / Obligors	Security	Amount Outstanding
<i>Secured Debt:</i>							
9.75% Senior Secured Notes Due 2026 ⁽¹⁾	Wilmington Trust, N.A. (Trustee & Collateral Agent)	9.75%	03/01/2026 ⁽²⁾	Spanish Broadcasting System, Inc.	Debtor subsidiaries party to the Indenture ⁽³⁾	First lien on substantially all assets of Issuer and Guarantor subsidiaries ⁽⁴⁾	\$ 310.0 ⁽⁵⁾
Total Secured Debt							\$ 310.0
<i>Other Obligations:</i>							
Trade Payables ⁽⁶⁾	Various trade creditors	N/A	Not specified	Spanish Broadcasting System, Inc. and Debtor subsidiaries	Not specified	Unsecured	15.0 ⁽⁷⁾
Total Other Obligations							\$ 15.0
Total Debt							\$ 325.0

1) Notes were originally issued in a private offering on 02/17/2021, refinancing the prior 12.5% Senior Secured Notes due 2017 and redeeming the 10.75% Series B Cumulative Exchangeable Redeemable Preferred Stock.

2) Notes matured unpaid at maturity. On 03/06/2026, the Debtors entered into a 30-day Forbearance Agreement with certain noteholders to address the maturity and strengthen the company's financial position. Independent Director Carney Hawks was appointed on 03/05/2026 across the boards of all Debtor entities, with affirmative consent rights over specified Material Actions during the prepetition forbearance and chapter 11 cases (subject to FCC-compliance carveouts).

3) Guarantors are Debtor subsidiaries party to the Indenture. The Debtor group consists of 55 entities, including single-purpose FCC Licensing subsidiaries (e.g., WSKQ Licensing, KLAX Licensing, WPAT Licensing).

4) Cash on deposit at City National Bank of Florida, Bank of America, and Banesco (Sweepstakes Account) is subject to deposit account control agreements (DACAs) in favor of Wilmington Trust, N.A.; the Banco Popular de Puerto Rico accounts are not subject to DACAs.

5) As of 03/06/2026, the aggregate claim was not less than \$310 million principal plus \$15.6 million accrued and unpaid interest (including interest on overdue interest and principal), together with fees, costs, expenses, premiums, make-wholes, reimbursement obligations, and other charges under the Indenture.

6) General Unsecured Claims are left unimpaired under the prepackaged Plan.

7) Approximate amount as of the Petition Date.

Source: Bondoro, Court filings

Top Unsecured Claims

30 Largest Unsecured Creditors

USD in Thousands

As of May 11, 2026

	Creditor	Nature of Claims	Amount of Claim		Creditor	Nature of Claims	Amount of Claim
1	Nielsen Audio Inc.	Trade	\$ 2,887.2	16	Mediastream US Corporation	Trade	132.4
2	Internal Revenue Service	Trade	1,277.8	17	Global Music Rights, LLC	Trade	129.5
3	SoundExchange Inc.	Trade	1,146.6	18	Wursta Corporation	Trade	125.7
4	ASCAP	Trade	1,033.7	19	AdCellerant, LLC	Trade	117.6
5	Broadcast Music Inc	Trade	763.9	20	Intelsat Corporation	Trade	115.7
6	Katz Media Group Inc	Trade	495.1	21	Mutual of Omaha Insurance Company	Trade	102.4
7	SESAC	Trade	386.9	22	Niunminutodebreak, LLC	Trade	100.0
8	Corporation Service Company	Trade	375.8	23	Public Media Engineering LLC	Trade	99.2
9	One Biscayne Tower LLC	Litigation	350.0	24	Access Corp	Trade	91.4
10	American Towers LLC	Trade	349.3	25	The Law Collective, a Professional Law Corporation	Trade	91.0
11	Rockrose General Equities L.L.C.	Trade	218.8	26	Pembroke Maitland Ltd.	Trade	86.9
12	Media Monitors LLC	Trade	173.1	27	Panorama Tower Management LLC	Trade	86.0
13	SMGQ Law	Trade	160.9	28	Lerman & Senter PLLC	Trade	85.1
14	AdsWizz Inc	Trade	144.9	29	Sabal Park, LLC	Trade	84.6
15	Vb-S1 Assets, LLC	Trade	143.5	30	DSG Wilshire LLC	Trade	84.5
30 Largest Unsecured Claims							\$ 11,439.5

Source: Bondoro, Court filings

Events Leading to Bankruptcy

Filing Overview and Prepackaged Plan

The Debtors filed Chapter 11 on May 11, 2026 (Case No. 26-10708-BLS, D. Del., Hon. Brendan L. Shannon) under a fully-papered prepackaged plan supported by holders of more than 90% of the funded debt.

- Plan is backstopped by Brigade Capital Management, Bardin Hill Investment Partners (now an indirect subsidiary of UK-domiciled Man Group plc since the October 1, 2025 acquisition closing), and Bayside Capital (the credit affiliate of H.I.G. Capital).

The filing was precipitated by the March 1, 2026 maturity of \$310 million of 9.75% Senior Secured Notes that the Debtors could not refinance.

The Plan delevers the Company to \$70 million of new 9.750% Senior Secured Notes due 2030 and equitizes the residual claim into 100% of the New Common Stock (subject to a 10% MIP), leaving trade, employees, and other general unsecured creditors unimpaired.

Industry Backdrop and Operating Headwinds

Revenue base has been declining under the well-documented secular decline of linear radio — streaming/podcast audience migration, advertiser follow-on, and rising multi-platform technology and licensing costs.

Company-specific drags also contributed to top-line erosion:

- Principal markets (NY, FL, CA, IL) have ceased to be swing-state political-ad beneficiaries.
- January 2025 Los Angeles wildfires produced advertising softness and non-cash impairment charges in one of the Company's two largest Hispanic markets.

A high prepetition leverage profile (~7.7x) and constrained capital markets access foreclosed digital reinvestment.

Prepetition Restructuring Process

In October 2025, the Company retained Fried, Frank, Harris, Shriver & Jacobson LLP and GLC Advisors & Co., LLC to address the March 1, 2026 Notes maturity.

- The Ad Hoc Committee of Existing Noteholders organized with Milbank LLP and M3 Advisory Partners, LP.

The Notes matured unpaid on March 1, 2026, and a 30-day Forbearance Agreement was executed on March 6, 2026 (with approximately \$15.55 million of accrued and unpaid interest in addition to the \$310 million principal).

One day before the forbearance, the Debtors appointed Carney Hawks as the sole independent, disinterested director across the boards of all 55 Debtor entities.

- Hawks holds affirmative consent rights over specified Material Actions subject to FCC-compliance carveouts.

The Debtors added Morris, Nichols, Arsht & Tunnell LLP as Delaware co-counsel and Riveron RTS, LLC (with Riveron Management Services, LLC providing CRO services through Jesse York).

On April 3, 2026, the Debtors executed the Restructuring Support Agreement (RSA) with holders of more than 66.67% of the Existing Notes (rising to more than 90% by the Petition Date).

- Provides for the equitization Plan, a \$30 million DIP, and an optional Approved Sale toggle exercisable by the Required Consenting Creditors at any time prior to the Confirmation Hearing.
- If the Sale Pivot is elected, milestones reset to a 30/45/105/180-day Sale-Pivot timeline, the equitization Plan serves as a back-up bid, and the \$10 million delayed-draw DIP tranche automatically unlocks.

Section 9.03 establishes a 360-day Outside Date measured from the RSA Effective Date (April 3, 2026), with an automatic 90-day extension if the only remaining impediment is required FCC or other governmental approval.

- Section 9.03 also separately requires entry of the Confirmation Order within 180 days of the Petition Date.

DIP Financing and Marketing Process

The DIP is a \$30 million senior secured super-priority multi-draw term loan provided several-and-not-joint by the three Backstop Lenders and syndicated pro rata to other RSA-electing holders.

- Brigade Agency Services LLC serves as DIP Agent / Collateral Agent and Jefferies Capital Services, LLC serves as Fronting Lender.

Tranching: \$7M Interim / \$13M Final / \$10M Delayed Draw — the third tranche conditioned on the written consent of the Backstop Parties (under the RSA) or, alternatively, the occurrence of the Sale Pivot Date.

Pricing: 9.75% cash coupon (intentionally pegged to the Existing Notes coupon) plus a 2.00% default rate.

- Premium stack: 2.50% Backstop / 2.00% Commitment / 2.00% Exit.
- Backstop Premium is treated as a put premium for U.S. tax (accrues solely to the three Backstop Lenders); Commitment and Exit Premiums give rise to OID; Commitment Premium is syndicated to all participating lenders.

Roll-up: None — no portion of the \$310 million prepetition Notes is rolled up.

Maturity: Dec. 31, 2026, extendable up to 90 days (to as late as Mar. 31, 2027) at the Required Supermajority Lenders' election if FCC approval is the sole remaining Effective-Date condition.

Covenants and protections: \$3 million minimum liquidity; permitted unfavorable variance of 20% (receipts) and 10% (disbursements) tested 4-week / rolling 2-week; \$750,000 Post-Trigger Carve-Out (excluding success fees); \$50,000 Investigation Cap and 75-day Challenge Period on stipulated releases; full credit-bid rights for both DIP Agent and Existing Trustee.

Market test: GLC contacted 24 third-party potential DIP lenders; only one alternative proposal (a consensual priming DIP) was received; the Ad Hoc Committee declined to be primed.

DIP Conversion Election permits the Required DIP Lenders, in their sole discretion, to convert DIP Claims (principal plus all premiums) into newly issued 9.750% Superpriority Senior Secured Notes due 2030.

- Per Disclosure Statement projections (Exhibit E), the post-emergence stack will be approximately \$43.1M of New Secured Notes plus \$26.9M of New Superpriority Secured Notes, with the latter sitting senior pursuant to the New Secured Notes Intercreditor Agreement.
- The aggregate \$70 million New Secured Notes Amount is reduced dollar-for-dollar by any Superpriority issuance, so the DIP economically moves up the takeback stack at Existing Holders' expense.

Treatment of Claims

Plan Treatment and Recovery Waterfall

The Plan classifies claims into nine Classes plus unclassified DIP, Administrative, and Priority Tax Claims; Class 2 (Existing Notes) is the sole voting class.

- Voting Deadline: June 18, 2026; combined Disclosure Statement Approval and Confirmation Order targeted within 55 days of the Petition Date (Confirmation Hearing week of June 22, 2026).
- Effective Date no later than 180 days after confirmation — an intentionally extended window to accommodate FCC review.

Class 2 — Existing Notes (Impaired; voting): Allowed at approximately \$310 million principal plus \$15,552,756.51 accrued interest as of March 6, 2026.

- Each holder receives Pro Rata (a) 100% of the \$70 million of New Secured Notes (reduced dollar-for-dollar by any New Superpriority Secured Notes issued to DIP Lenders if a DIP Conversion Election is made) and (b) 100% of the New Common Stock, subject only to MIP dilution.
- Disclosure Statement recovery: 29.0%–38.1%, implying combined package value of \$96.3M–\$126.3M.

Classes 1, 3, 4 (Other Priority, Other Secured, GUC) — Unimpaired; 100%.

Class 5 / 6 (Intercompany Claims / Interests): Reinstated or compromised at the Debtors' election with Required Consenting Creditor consent.

Classes 7–9 (Series C Preferred / Class A and B Common / §510(b)) — Impaired; 0%: Cancelled for no consideration, terminating Raúl Alarcón Jr.'s voting control over 2.34 million Class B shares (10 votes per share) and the Series C preferred.

Take-back paper: \$70 million of 9.750% Senior Secured Notes due 2030 (4-year tenor, PIK toggle at the Required Consenting Creditors' option, no call protection, first-lien on full prepetition collateral package plus newly perfected previously unencumbered assets, junior to Superpriority Notes if issued).

- If a Conversion Election is made, Superpriority Notes are issued on the same coupon and maturity.

New Common Stock is issued under Bankruptcy Code § 1145 (MIP and other restricted issuances under § 4(a)(2) / Reg D / Rule 701 / Reg S).

- Reorganized SBS will not be SEC-registered or exchange-listed, will furnish financials privately via data room, and is expressly exempt from Sarbanes-Oxley § 404.

Valuation & Financial Projections

Valuation and Liquidation Analysis

GLC's Valuation Analysis (Doc. 4, Exhibit D), prepared as of May 4, 2026 for an assumed October 31, 2026 valuation date, applies comparable-companies and DCF methodologies (no precedent transactions, peers, WACC, or multiple range disclosed).

- Estimates Reorganized SBS at \$120–\$150 million TEV / \$53–\$83 million equity after deducting \$70 million of New Secured Notes and adding \$3 million pro forma cash.
- Implied 6.2x–7.8x EV / FY2027E Adj. EBITDA (5.3x–6.6x on the FY2028E political-cycle peak).

The Liquidation Analysis (Doc. 4, Exhibit C, Riveron; assumed November 6, 2026 conversion, four-month wind-down, consolidated-Debtor basis) yields net proceeds available to the First Lien Notes of \$5.3–\$10.0 million.

- FCC licenses recovered at 0% due to forced-sale impairment and ~\$70 million tax leakage; headquarters at 85%/100% via a pre-petition negotiated sale; PP&E at 15%/25%; AR at 77%/84%.

Financial Projections and Tax Considerations

FY2026 FCF is essentially break-even after \$37.2 million of one-time bankruptcy-related outflows (\$10.9M prepetition AP catch-up, \$3.5M restructuring costs, \$22.8M chapter 11 professional fees) and a \$25 million DIP draw.

From FY2027 onward, \$9.4–\$13.1 million of annual FCF comfortably covers the ~\$6.83 million of cash interest on the take-back paper.

Steady-state leverage of ~2.9x–3.6x compares against the ~7.7x prepetition multiple.

For tax purposes, the equitization is expected to trigger an IRC §382 ownership change (with the choice between the (l)(5) and (l)(6) exceptions deferred); the long-term tax-exempt rate applicable to May 2026 ownership changes is 3.65%.

- COD income is excluded under §108 at the cost of attribute reduction. NOL/equity trading procedures are in place at Docket 15.

Valuation & Financial Projections (cont'd)

Liquidation Analysis - Consolidated Debtors							Illustrative Ch.11 Plan	
\$ in 000s			Recovery Estimate (%)		Recovery Estimate (\$)		Recovery Estimate (\$)	
Category	Available for Recovery		Low	High	Low	High	Low	High
Current Assets								
Cash & Cash Equivalents	[1]	\$ 4,698	100%	100%	\$ 4,698	\$ 4,698		
Accounts Receivable	[2]	24,449	77%	84%	18,878	20,559		
Pre-Paid Expenses	[3]	2,289	2%	4%	54	90		
Subtotal - Current Assets		\$ 31,436	75%	81%	\$ 23,630	\$ 25,347		
Non-Current Assets								
Head Office Building	[4]	\$ 16,275	85%	100%	\$ 13,834	\$ 16,275		
PP&E (Net)	[5]	10,908	15%	25%	1,636	2,727		
FCC Licenses	[6]	153,784	-	-	-	-		
Other Intangibles	[7]	32,806	-	-	-	-		
Other Long-Term Assets	[8]	1,007	60%	70%	599	705		
Subtotal - Non-Current Assets		\$ 198,505	8%	10%	\$ 16,069	\$ 19,707		
Total Assets / Gross Proceeds		\$ 229,942	17%	20%	\$ 39,699	\$ 45,053	\$ 120,000	\$ 150,000
Costs of Asset Liquidation								
Operating Disbursements	[9]				(693)	(693)	-	-
Chapter 7 Professional Fees	[10]				(2,716)	(3,377)	-	-
Net Proceeds Available for Distribution					\$ 36,290	\$ 40,984	\$ 120,000	\$ 150,000

Source: Court filings

Valuation & Financial Projections (cont'd)

Summary of Estimated Claims Recovery						Illustrative Ch.11 Plan	
\$ in 000s		Recovery Estimate (%)		Recovery Estimate (\$)		Recovery Estimate (\$)	
Gross Claims	Available for Recovery	Low	High	Low	High	Low	High
DIP & Statutory Claims							
Statutory Fees	[11] \$ 250	100%	100%	\$ 250	\$ 250	\$ 250	\$ 250
DIP Claims	[12] 23,465	100%	100%	23,465	23,465	23,465	23,465
Total DIP & Statutory Claims	\$ 23,715	100%	100%	\$ 23,715	\$ 23,715	\$ 23,715	\$ 23,715
<i>Memo: Net proceeds available for Administrative claims</i>				12,575	17,269	96,285	126,285
Administrative Claims							
Post Petition AP	[13] \$ 3,713	100%	100%	\$ 3,713	\$ 3,713	\$ 3,713	\$ 3,713
Unpaid Taxes	[14] 635	100%	100%	635	635	635	635
Unpaid Employee Costs	[15] 2,963	100%	100%	2,963	2,963	2,963	2,963
Total Administrative Claims	\$ 7,310	100%	100%	\$ 7,310	\$ 7,310	\$ 7,310	\$ 7,310
<i>Memo: Net proceeds available for Secured claims</i>				5,265	9,959	88,975	118,975
Secured Claims							
Pre-Petition 1L Notes	[16] \$ 331,276	2%	3%	\$ 5,265	\$ 9,959	\$ 88,975	\$ 118,975
Total Secured Claims	\$ 331,276	2%	3%	\$ 5,265	\$ 9,959	\$ 88,975	\$ 118,975
<i>Memo: Net proceeds available for Priority Unsecured claims</i>				-	-	-	-
Priority Unsecured Claims							
Pre-Petition Employee Claims	[17] \$ 1,407	-	-	\$ -	\$ -	\$ -	\$ -
Total Priority Unsecured Claims	\$ 1,407	-	-	\$ -	\$ -	\$ -	\$ -
Unsecured Claims							
Pre-Petition Accounts Payable	[18] \$ -	-	-	\$ -	\$ -	\$ -	\$ -
Litigation Related Claims	[19] 1,000	-	-	-	-	-	-
Total Unsecured Claims	\$ 1,000	-	-	\$ -	\$ -	\$ -	\$ -
Shareholders Equity	\$ -	-	-	\$ -	\$ -	\$ -	\$ -

Valuation & Financial Projections (cont'd)

Period	Date	2026	2027	2028	2029	2030
		Forecast Annual	Forecast Annual	Forecast Annual	Forecast Annual	Forecast Annual
		31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
Revenues	[1]	\$115,906,073	\$118,041,724	\$125,140,979	\$123,920,706	\$128,922,814
Cost of Sales	[2]	12,292,573	12,704,807	13,436,977	13,270,982	13,770,828
Gross Profit		103,613,500	105,336,917	111,704,003	110,649,724	115,151,986
Margin %		89.4%	89.2%	89.3%	89.3%	89.3%
Operating Expenses						
Personnel Costs	[3]	37,154,801	37,902,269	39,253,964	39,900,347	40,835,172
Programming & Content	[4]	18,680,327	19,315,201	19,945,697	20,176,813	20,706,855
Marketing & Promotion	[5]	11,014,351	8,425,270	8,826,313	8,678,262	8,931,349
General & Administrative	[6]	4,368,779	4,489,073	4,576,868	4,662,237	4,749,315
Communications & IT	[7]	6,608,203	6,822,223	6,965,490	7,104,800	7,246,896
Occupancy & Facilities	[8]	5,912,531	6,221,576	6,352,229	6,479,274	6,608,859
Depreciation & Amortization	[9]	2,569,946	2,368,583	2,236,220	2,140,128	2,072,430
Professional Fees	[10]	2,065,532	2,159,631	2,204,983	2,249,083	2,294,064
Travel & Entertainment	[11]	841,370	754,355	770,197	785,601	801,313
Total Operating Expenses		89,215,840	88,458,182	91,131,961	92,176,546	94,246,252
Operating Income (EBIT)		14,397,660	16,878,735	20,572,042	18,473,179	20,905,733
Margin %		12.4%	14.3%	16.4%	14.9%	16.2%
Other Income / Expenses	[12]	33,894,946	7,041,667	6,825,000	6,825,000	6,825,000
Pre-Tax Income (EBT)		(19,497,287)	9,837,069	13,747,042	11,648,179	14,080,733
Margin %		(16.8%)	8.3%	11.0%	9.4%	10.9%
Income Tax	[13]	(928,017)	263,947	344,420	304,622	353,182
Net Income		(\$18,569,269)	\$9,573,122	\$13,402,622	\$11,343,556	\$13,727,552
Margin %		(16.0%)	8.1%	10.7%	9.2%	10.6%
Adjusted EBITDA		\$16,984,553	\$19,247,318	\$22,808,262	\$20,613,307	\$22,978,163
Margin %		14.7%	16.3%	18.2%	16.6%	17.8%
(-) Interest Expense		(7,579,491)	(6,825,000)	(6,825,000)	(6,825,000)	(6,825,000)
(-) Taxes		928,017	(263,947)	(344,420)	(304,622)	(353,182)
(-) Ch. 11 - Pre-petition AP	[14]	(10,913,470)	0	0	0	0
(-) Ch. 11 - Restructuring Costs	[15]	(3,529,902)	(216,667)	0	0	0
(-) Ch. 11 - Professional Fees and Other	[16]	(22,802,500)	0	0	0	0
(-) Capital Expenditures	[17]	(1,500,000)	(1,739,100)	(1,775,621)	(1,811,134)	(1,847,356)
(+) Issuance / (Repayment) of Debt	[18]	25,000,000	0	0	0	0
(+/-) Changes in Working Capital	[19]	3,379,462	(754,225)	(1,222,120)	325,363	(819,775)
Free Cash Flow (FCF)		(\$33,331)	\$9,448,380	\$12,641,101	\$11,997,914	\$13,132,851
Margin %		(0.0%)	8.0%	10.1%	9.7%	10.2%
Adjusted EBITDA		16,984,553	19,247,318	22,808,262	20,613,307	22,978,163
(+) Corporate Expenses		7,346,635	7,037,097	7,189,026	7,336,759	7,487,447
Broadcast Cash Flow		\$24,331,188	\$26,284,416	\$29,997,289	\$27,950,066	\$30,465,610
Margin %		21.0%	22.3%	24.0%	22.6%	23.6%

FCC Regulatory Approvals

Plan Effective Date is conditioned on FCC grant of both (i) the Long Form Application (Schedule 315 transfer of control) and (ii) the Petition for Declaratory Ruling (PDR).

PDR is required because the post-emergence ownership structure — given Bardin Hill's UK-domiciled Man Group plc parent and the broader investor base of the other Backstop Parties — may cause indirect foreign ownership to exceed the 25% cap under Section 310(b)(4) of the Communications Act of 1934.

- FCC authorization is required before that threshold can be crossed.

A pro forma transfer-of-control filing will be made shortly post-petition; 180-day post-confirmation Effective Date milestone (waivable only by Required Consenting Creditors), backstopped by a separate 360-day-post-RSA Outside Date with an automatic 90-day extension if FCC approval is the sole outstanding condition.

Post-emergence governance was negotiated "to be consistent with FCC rules and policies" — Backstop Parties take no role in programming, personnel, finances, or day-to-day broadcast operations, which remain with the licensee subsidiaries.

Critically, and unlike Audacy, the SBS Plan as drafted requires the PDR to be granted as a condition to the Effective Date (no temporary-waiver / emerge-pending-PDR construct), placing more of the FCC timing risk in front of emergence rather than behind it.

Releases and Governance

Article IX implements a tiered, consensual release architecture — automatically capturing institutional parties (Debtors, Consenting Creditors, Backstop Parties, Ad Hoc Committee, DIP Secured Parties, and New Trustees) and accepting Class 2 holders, while requiring affirmative opt-in from abstaining or rejecting Class 2 holders and non-voting Classes 1, 3, 4, and 7-9.

- Releases, indemnity, and insurance expressly extend to Manuel E. Machado in his former-director capacity. Debtor and third-party releases each carve out actual fraud, gross negligence, willful misconduct, and criminal conduct.

Reorganized SBS governance vests with a five-member New Board (40%/two directors; 20–40%/one director; Bayside-appointed Specified Director while the Bayside Condition holds; CEO ex officio; 10% holders entitled to a board observer).

Raúl Alarcón, Jr. continues as CEO (no longer Chairman) under a 12-month auto-renewing employment agreement at a \$1,750,000 base salary; Richard Lara continues as COO and General Counsel at a \$750,000 base plus a \$750,000 cash bonus on the same trigger.

- All payments to Alarcón-family Related Parties were halted on RSA execution, with limited exceptions for eight "Necessary Related Parties" identified at Exhibit 4 to the Restructuring Term Sheet.

Management Incentive Plan reserves up to 10% of fully diluted New Common Stock for management and non-employee directors.

First Day Relief & Retained Professionals

First-Day Relief

Consistent with the full-pay character of the Plan, the Debtors filed a customary first-day slate alongside the \$30 million DIP motion.

Interim/final caps of approximately \$2.8M / \$4.78M on wages (including \$1.29M PTO) for the Company's 324 employees (286 FT / 38 PT; 19 union; ADP processed).

\$2M / \$15M trade payables (no critical-vendor designation given GUC unimpairment); \$1.66M / \$2.25M taxes (plus ~\$200K residual Puerto Rico audit exposure); \$1.2M customer programs; \$50,096 utilities adequate-assurance deposit; \$202K insurance / premium finance against ~\$3M annual premium load.

Schedules, SOFAs, and the § 341 meeting are requested to be waived conditioned on confirmation within 60 days.

The Debtors operate ten bank accounts plus a PayPal account across City National Bank of Florida (where Account #1182 serves as the primary master account), Bank of America, Banesco, and Banco Popular de Puerto Rico.

- Substantially all subject to deposit account control agreements (DACAs) in favor of Wilmington Trust; limited § 345(b) relief and continuation of intercompany transfers are requested.

NOL trading procedures (Docket 15) protect § 382 tax attributes pending emergence.

Professional Advisors

Debtor advisors: Fried, Frank, Harris, Shriver & Jacobson LLP (lead counsel); Morris, Nichols, Arsht & Tunnell LLP (Delaware co-counsel); GLC Advisors & Co., LLC (investment banker); Riveron RTS, LLC and Riveron Management Services, LLC (financial advisor / CRO services through Jesse York); Kroll Restructuring Administration LLC (claims agent).

Ad Hoc Committee advisors: Milbank LLP and Richards, Layton & Finger, P.A. (counsel); M3 Advisory Partners, LP (financial advisor).

Existing Trustee (Wilmington Trust, N.A.) advisors: Seward & Kissel LLP (Counsel).

DIP Agent: Brigade Agency Services LLC. Fronting Lender: Jefferies Capital Services, LLC.

Interim DIP Budget

Week Status	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week Ending Friday,	May-15	May-22	May-29	Jun-5	Jun-12	Jun-19	Jun-26	Jul-3	Jul-10	Jul-17	Jul-24	Jul-31	Aug-7
Week #	1	2	3	4	5	6	7	8	9	10	11	12	13
Cash Flow													
Collections													
Radio	\$1,461,308	\$1,461,308	\$2,239,788	\$1,143,986	\$1,143,986	\$1,143,986	\$1,250,963	\$1,045,000	\$2,032,829	\$1,384,466	\$1,384,466	\$2,155,090	\$1,585,874
TV	134,778	134,778	196,034	69,222	69,222	69,222	69,222	54,132	100,154	70,858	70,858	100,154	74,748
Digital	93,863	93,863	137,001	64,010	64,010	64,010	64,010	50,032	126,550	86,895	86,895	126,550	143,520
Events	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate & Shared Services	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Collections	1,689,949	1,689,949	2,572,822	1,277,218	1,277,218	1,277,218	1,384,196	1,149,164	2,259,533	1,542,220	1,542,220	2,381,793	1,804,142
Operating Disbursements													
Streaming Fees													
Nielsen Fees	0	0	(646,092)	0	0	0	0	(646,194)	0	0	0	(691,956)	0
Music Licensing Fees	(55,000)	(160,000)	(40,000)	(215,000)	0	(55,000)	(160,000)	(380,000)	0	(55,000)	(160,000)	(255,000)	0
FCC license fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Streaming Fees	(55,000)	(160,000)	(686,092)	(215,000)	0	(55,000)	(160,000)	(1,026,194)	0	(55,000)	(160,000)	(946,956)	0
Employee Costs													
Payroll	(1,190,977)	0	(1,080,381)	0	(1,080,381)	0	(1,080,381)	0	(1,067,860)	0	(1,067,860)	0	(1,067,860)
Commissions	(246,451)	0	0	0	0	(246,451)	0	0	0	(246,451)	0	0	0
Benefits	0	0	(251,445)	0	0	0	0	(251,445)	0	0	0	(251,445)	0
Total Employee Costs	(1,437,429)	0	(1,331,826)	0	(1,080,381)	(246,451)	(1,080,381)	(251,445)	(1,067,860)	(246,451)	(1,067,860)	(251,445)	(1,067,860)
Insurance Costs													
General	(22,216)	0	0	(71,688)	0	(214,116)	0	(22,219)	(49,469)	(22,216)	0	(22,219)	(49,469)
Directors and Officers ("D&O")	0	0	(18,959)	0	0	0	0	(18,959)	0	0	0	(18,959)	0
Puerto Rico	(7,226)	0	0	(9,242)	0	(7,226)	0	(9,242)	0	(7,226)	0	0	(9,242)
Total Insurance Costs	(29,442)	0	(18,959)	(80,930)	0	(221,342)	0	(50,420)	(49,469)	(29,442)	0	(41,178)	(58,711)
Operating Expenses													
Lease Expenses / Rent	(40,000)	(40,000)	(40,000)	(50,000)	(50,000)	(50,000)	(50,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(50,000)
Utilities	(25,000)	(25,000)	(25,000)	(31,250)	(31,250)	(31,250)	(31,250)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(31,250)
Other Operating Expenses	(371,900)	(371,900)	(371,900)	(439,875)	(439,875)	(439,875)	(439,875)	(271,900)	(271,900)	(271,900)	(271,900)	(271,900)	(339,875)
Total Operating Expenses	(436,900)	(436,900)	(436,900)	(521,125)	(521,125)	(521,125)	(521,125)	(336,900)	(336,900)	(336,900)	(336,900)	(336,900)	(421,125)
Pre-petition AP	0	0	(1,009,755)	0	(5,308,778)	0	0	0	(1,224,345)	0	0	(687,855)	0
CapEx	(20,000)	(20,000)	(20,000)	(50,000)	(50,000)	(50,000)	(50,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(25,000)
Cash Taxes	0	0	0	(80,000)	(1,100,000)	0	0	0	0	0	0	0	0
Total Operating Disbursements	(1,978,770)	(616,900)	(3,503,532)	(947,055)	(8,060,283)	(1,093,918)	(1,811,506)	(1,684,959)	(2,698,574)	(687,793)	(1,584,760)	(2,284,333)	(1,572,696)
Operating Cash Flow	(288,821)	1,073,049	(930,710)	330,163	(6,783,066)	183,300	(427,310)	(535,795)	(439,041)	854,427	(42,540)	97,460	231,446
Cumulative Operating Cash Flow	(288,821)	784,228	(146,481)	183,682	(6,599,383)	(6,416,084)	(6,843,394)	(7,379,188)	(7,818,229)	(6,963,802)	(7,006,342)	(6,908,882)	(6,677,436)
Non-Operating Inflows / (Disbursements)													
Asset Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Interest	0	0	(67,844)	0	0	0	0	(173,469)	0	0	0	(212,928)	0
Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
DIP Draw / (Paydown)	7,000,000	0	0	0	13,000,000	0	0	0	4,856,481	0	0	0	0
Incentive/Retention - Management	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive/Retention - Key Employees	0	0	0	0	0	0	0	0	0	0	0	0	0
Severance Costs	0	0	(54,167)	0	0	0	0	(54,167)	0	0	0	(54,167)	0
D&O Tail	0	0	0	0	0	0	0	0	0	0	0	0	0
Post-petition - Professional Fees	(4,972,498)	0	(40,000)	0	(1,715,000)	0	0	(1,621,667)	(4,851,667)	0	0	(1,017,500)	(150,000)
Escrow - Utilities	(125,000)	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Operating Inflows / (Disbursements)	1,902,502	0	(162,010)	0	11,285,000	0	0	(1,849,302)	4,814	0	0	(1,284,594)	(150,000)
Net Cash Flow	1,613,681	1,073,049	(1,092,720)	330,163	4,501,934	183,300	(427,310)	(2,385,097)	(434,227)	854,427	(42,540)	(1,187,135)	81,446
Cumulative Net Cash Flow	\$1,613,681	\$2,686,730	\$1,594,010	\$1,924,174	\$6,426,108	\$6,609,408	\$6,182,098	\$3,797,001	\$3,362,775	\$4,217,202	\$4,174,661	\$2,987,527	\$3,068,973
Liquidity													
Book Operating Cash													
Beginning Balance	\$1,510,260	\$3,123,941	\$4,196,990	\$3,104,270	\$3,434,434	\$7,936,368	\$8,119,668	\$7,692,358	\$5,307,261	\$4,873,035	\$5,727,462	\$5,684,921	\$4,497,787
(+) Net Cash Flow	1,613,681	1,073,049	(1,092,720)	330,163	4,501,934	183,300	(427,310)	(2,385,097)	(434,227)	854,427	(42,540)	(1,187,135)	81,446
Total Book Operating Cash	3,123,941	4,196,990	3,104,270	3,434,434	7,936,368	8,119,668	7,692,358	5,307,261	4,873,035	5,727,462	5,684,921	4,497,787	4,579,233
(+) Professional Fees Escrow	1,705,000	1,705,000	1,705,000	1,705,000	2,620,000	2,620,000	2,620,000	1,756,667	6,458,333	6,458,333	6,458,333	5,800,833	5,800,833
(+) Utilities Escrow	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Total Book Cash	4,953,941	6,026,990	4,934,270	5,264,434	10,681,368	10,864,668	10,437,358	7,188,928	11,456,368	12,310,795	12,268,255	10,423,620	10,505,066

Source: Court filings

Interim DIP Budget (cont'd)

Week Status	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week Ending Friday,	Aug-14	Aug-21	Aug-28	Sep-4	Sep-11	Sep-18	Sep-25	Oct-2	Oct-9	Oct-16	Oct-23	Oct-30	Nov-6	Nov-13	Total
Week #	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
Cash Flow															
Collections															
Radio	\$1,585,874	\$1,585,874	\$1,723,417	\$1,368,477	\$2,341,582	\$1,590,301	\$1,743,127	\$2,227,130	\$2,367,249	\$1,607,413	\$1,607,413	\$2,520,075	\$1,524,351	\$43,225,334	
TV	74,748	74,748	74,748	63,825	104,460	73,729	73,729	99,504	109,594	77,152	77,152	109,594	74,685	2,301,048	
Digital	143,520	143,520	143,520	141,004	254,463	172,171	172,171	253,312	262,747	177,693	177,693	262,747	194,878	3,700,647	
Events	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Corporate & Shared Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Collections	1,804,142	1,804,142	1,941,685	1,573,306	2,700,505	1,836,201	1,989,027	2,579,945	2,739,590	1,862,258	1,862,258	2,892,415	1,793,914	49,227,029	
Operating Disbursements															
Streaming Fees															
Nielsen Fees	0	0	(610,561)	(36,000)	0	0	0	(646,579)	0	0	0	(691,990)	0	(3,969,371)	
Music Licensing Fees	0	(55,000)	(160,000)	(255,000)	0	(55,000)	(160,000)	(380,000)	0	(55,000)	(160,000)	(40,000)	(215,000)	(3,070,000)	
FCC license fees	0	0	0	0	0	(250,000)	0	0	0	0	0	0	0	(250,000)	
Total Streaming Fees	0	(55,000)	(770,561)	(291,000)	0	(305,000)	(160,000)	(1,026,579)	0	(55,000)	(160,000)	(731,990)	(215,000)	(7,289,371)	
Employee Costs															
Payroll	0	(1,067,860)	0	(1,067,860)	0	(1,067,860)	0	(1,067,860)	0	(1,067,860)	0	(1,067,860)	0	(14,042,861)	
Commissions	(246,451)	0	0	0	0	(246,451)	0	0	0	(246,451)	0	0	0	(1,478,707)	
Benefits	0	0	0	(251,445)	0	0	0	(251,445)	0	0	0	(251,445)	0	(1,508,669)	
Total Employee Costs	(246,451)	(1,067,860)	0	(1,319,305)	0	(1,314,311)	0	(1,319,305)	0	(1,314,311)	0	(1,319,305)	0	(17,030,237)	
Insurance Costs															
General	(24,115)	0	0	(71,688)	0	(22,216)	0	(22,885)	(49,469)	(22,216)	0	0	(22,885)	(709,086)	
Directors and Officers ("D&O")	0	0	0	(46,987)	0	0	0	(19,528)	0	0	0	(19,528)	0	(142,920)	
Puerto Rico	(7,226)	0	0	(9,242)	0	(7,226)	0	(9,242)	0	(7,226)	0	0	(9,242)	(98,806)	
Total Insurance Costs	(31,341)	0	0	(127,916)	0	(29,442)	0	(51,655)	(49,469)	(29,442)	0	(19,528)	(32,127)	(950,811)	
Operating Expenses															
Lease Expenses / Rent	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(50,000)	(1,170,000)	
Utilities	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)	(31,250)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(31,250)	(731,250)	
Other Operating Expenses	(339,875)	(339,875)	(339,875)	(339,875)	(339,875)	(339,875)	(339,875)	(271,900)	(271,900)	(271,900)	(271,900)	(271,900)	(339,875)	(8,753,075)	
Total Operating Expenses	(421,125)	(421,125)	(421,125)	(421,125)	(421,125)	(421,125)	(421,125)	(336,900)	(336,900)	(436,900)	(336,900)	(336,900)	(421,125)	(10,654,325)	
Pre-petition AP	(687,855)	0	0	0	0	0	0	0	0	0	0	0	(4,819,084)	(13,737,672)	
CapEx	(25,000)	(25,000)	(25,000)	(50,000)	(50,000)	(50,000)	(50,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(50,000)	(910,000)	
Cash Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,180,000)	
Total Operating Disbursements	(1,411,772)	(1,568,985)	(1,216,686)	(2,209,346)	(471,125)	(2,119,878)	(631,125)	(2,774,440)	(426,369)	(1,875,653)	(536,900)	(2,447,723)	(5,537,336)	(51,752,415)	
Operating Cash Flow	392,370	235,157	724,999	(636,040)	2,229,380	(283,677)	1,357,902	(194,495)	2,313,221	(13,395)	1,325,358	444,693	(3,743,423)	(2,525,386)	
Cumulative Operating Cash Flow	(6,285,066)	(6,049,909)	(5,324,910)	(5,960,951)	(3,731,571)	(4,015,248)	(2,657,346)	(2,851,841)	(538,619)	(552,014)	773,344	1,218,036	(2,525,386)		
Non-Operating Inflows / (Disbursements)															
Asset Sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Interest	0	0	0	(212,928)	0	0	0	(212,928)	0	0	0	(212,928)	0	(1,093,023)	
Professional Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DIP Draw / (Paydown)	0	0	0	0	0	0	0	0	0	0	0	0	0	24,856,481	
Incentive/Retention - Management	0	0	0	0	0	0	0	0	0	0	0	0	(2,850,000)	(2,850,000)	
Incentive/Retention - Key Employees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Severance Costs	0	0	0	(54,167)	0	0	0	(54,167)	0	0	0	(54,167)	0	(325,000)	
D&O Tail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Post-petition - Professional Fees	0	0	0	(260,000)	(150,000)	0	0	(260,000)	(1,275,000)	0	0	(260,000)	0	(16,573,331)	
Escrow - Utilities	0	0	0	0	0	0	0	0	0	0	0	0	125,000	0	
Total Non-Operating Inflows / (Disbursements)	0	0	0	(527,094)	(150,000)	0	0	(527,094)	(1,275,000)	0	0	(527,094)	(2,725,000)	4,015,126	
Net Cash Flow	392,370	235,157	724,999	(1,163,135)	2,079,380	(283,677)	1,357,902	(721,589)	1,038,221	(13,395)	1,325,358	(82,402)	(6,468,423)	1,489,740	
Cumulative Net Cash Flow	\$3,461,343	\$3,696,500	\$4,421,499	\$3,258,364	\$5,337,744	\$5,054,067	\$6,411,969	\$5,690,380	\$6,728,601	\$6,715,206	\$8,040,564	\$7,958,163	\$1,489,740		
Liquidity															
Book Operating Cash															
Beginning Balance	\$4,579,233	\$4,971,603	\$5,206,760	\$5,931,759	\$4,768,624	\$6,848,004	\$6,564,327	\$7,922,229	\$7,200,640	\$8,238,861	\$8,225,466	\$9,550,824	\$9,468,423		
(+) Net Cash Flow	392,370	235,157	724,999	(1,163,135)	2,079,380	(283,677)	1,357,902	(721,589)	1,038,221	(13,395)	1,325,358	(82,402)	(6,468,423)		
Total Book Operating Cash	4,971,603	5,206,760	5,931,759	4,768,624	6,848,004	6,564,327	7,922,229	7,200,640	8,238,861	8,225,466	9,550,824	9,468,423	3,000,000		
(+) Professional Fees Escrow	5,800,833	4,959,167	257,500	257,500	257,500	0	0	0	0	0	0	0	0	0	
(+) Utilities Escrow	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	0	0	
Total Book Cash	10,897,437	10,290,927	6,314,259	5,151,124	7,230,504	6,689,327	8,047,229	7,325,640	8,363,861	8,350,466	9,675,824	9,593,423	3,000,000		

Source: Court filings