

Attachment No. 1 to Assignee's Exhibit No. 14

Statement Concerning Financial Condition of KSTR-FM, Montrose, CO

Attached is a Statement of Cash Flows for Leggett Broadcasting, Inc., for the three-year period ending March 31, 2003. This statement was compiled by MBC Grand Broadcasting, Inc.'s Chief Financial Officer, Michael Kulp, from the corporation's federal income tax returns (Form 1120) for the fiscal years ending March 31, 2001, March 31, 2002, and March 31, 2003. The Statement, prepared in accordance with generally accepted accounting principles, shows that Leggett Broadcasting incurred an operating loss before depreciation and amortization in each of the three years, with an aggregate negative cash flow of \$258,196 over the three-year period.

The tax returns on which the Statement is based were prepared by Costello an Company, PC, a firm of certified public accountants in Grand Junction, Colorado. Mr. Kulp is himself a Certified Public Accountant. He earned a B.S. degree in Business Administration from Kutztown State College in 1996, passed the CPA exam in 1977 and received a Masters of Taxation degree from Villanova University. He was employed by Herr, Nicholas and Company CPA's, and Kurtz, Delewski, McNaney, & Kulp CPA's, in Reading, Pennsylvania, from 1977 to 1988. At the time of his departure from the firm he had advanced to the position of Tax Partner. Since 1988, he has been employed by Maranatha Broadcasting Company, Inc., an affiliate of MBC Grand, and currently serves as CFO of Maranatha Broadcasting Co, Inc., MBC Grand, and New Century Productions, Inc., another affiliated company.

Leggett Broadcasting, Inc.  
Statements of Cash Flow

	Three Year Total	31-Mar 2003	31-Mar 2002	31-Mar 2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Income Per Schedule M-1 Form 1120	(90,862)	(46,422)	184,084	(228,524)
Adjustments to reconcile net income to net cash provided by operating activities:				
Plus: Depreciation	112,977	18,734	38,469	55,774
Plus: Ammortization	55,859	17,513	16,651	21,695
Less: Consulting Fee	(175,000)	(60,000)	(115,000)	0
Less: Gain on Sale of AM Station	(144,567)	0	(144,567)	0
Less: Gain on Sale of Autos	(1,544)	0	0	(1,544)
Less: Imputed Interest Income on Shareholder Note	(15,059)	(4,212)	(5,201)	(5,646)
Working Capital (Used in) Operating Activities	(258,196)	(74,387)	(25,564)	(158,245)
Changes in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	133,179	34,760	(28,267)	126,686
(Increase) Decrease in Other Current Assets	(1,559)	(4,109)	18,353	(15,803)
Increase (Decease) in Accounts Payable	17,100	31,273	6,988	(21,161)
Increase (Decease) in Accrued Expenses	40,592	28,656	6,285	5,651
Net Cash Provided by (Used in) Operating Activities	(68,884)	16,193	(22,205)	(62,872)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Equipment	(86,110)	(2,906)	(42,226)	(40,978)
Proceeds from Sale of Fixed Assets	264,400	0	240,000	24,400
Proceeds from Consulting Agreement	175,000	60,000	115,000	
Net Cash Provided by (Used in) Investing Activities	353,290	57,094	312,774	(16,578)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long-Term Borrowing	82,656	0	0	82,656
Principal Payments on Long-Term Borrowings	(234,200)	(54,073)	(180,127)	0
Increase in Shareholder Loan	(117,464)	(11,289)	(86,249)	(19,926)
Net Cash Provided by (Used in) Financing Activities	(269,008)	(65,362)	(266,376)	62,730
<b>Net Increase (Decrease) in Cash</b>	<b>15,398</b>	<b>7,925</b>	<b>24,193</b>	<b>(16,720)</b>
<b>Cash Balance Beginning of Year (Per Sched. L Form 1120)</b>	<b>(12,534)</b>	<b>(5,061)</b>	<b>(29,254)</b>	<b>(12,534)</b>
<b>Cash Balance End of Year (Per Sched. L Form 1120)</b>	<b>2,864</b>	<b>2,864</b>	<b>(5,061)</b>	<b>(29,254)</b>
<b>Stockholder's Deficit End of Year</b>	<b>(172,591)</b>	<b>(172,561)</b>	<b>(121,927)</b>	<b>(300,810)</b>