



Grain Belt Breweries Company Records.

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PRESIDING OFFICER'S AGENDA

BOARD MEETING

MAY 23, 1972

1. CALL MEETING TO ORDER.
2. ANNOUNCEMENT OF QUORUM PRESENT.
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS TO
MINUTES OF THE COMBINED REGULAR APRIL AND THE
FIRST MEETING OF THE NEWLY ELECTED BOARD OF
DIRECTORS HELD ON MONDAY, APRIL 24, 1972 -
RECESSED AND RECONVENED THURSDAY, APRIL 27, 1972.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
5. SALARY COMMITTEE'S REPORT.
6. STOCK OPTION REPORT.
7. NEW BOTTLING LINE DISCUSSION.
8. NEW BUSINESS.
9. MOTION TO ADJOURN.

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - MAY 12, 1972

	<u>1972</u>			<u>1971</u>		
<u>GRAIN BELT</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>2,569,166</u>	<u>322,547</u>	<u>2,891,713</u>	<u>2,890,459</u>	<u>417,964</u>	<u>3,308,423</u>
Cases Reduced to Bbls.	186,472	23,412	209,884	209,791	30,330	240,121
Kegs Reduced to Bbls.	<u>63,694</u>	<u>2,845</u>	<u>66,539</u>	<u>63,103</u>	<u>2,552</u>	<u>65,655</u>
Totals in Barrels	<u>250,166</u>	<u>26,257</u>	<u>276,423</u>	<u>272,894</u>	<u>32,882</u>	<u>305,776</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>195,311</u>	<u>-0-</u>	<u>195,311</u>	<u>241,552</u>	<u>-0-</u>	<u>241,552</u>
Cases Reduced to Bbls.	<u>14,176</u>	<u>-0-</u>	<u>14,176</u>	<u>17,532</u>	<u>-0-</u>	<u>17,532</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>289,789</u>	<u>-0-</u>	<u>289,789</u>	<u>287,494</u>	<u>-0-</u>	<u>287,494</u>
Cases Reduced to Bbls.	<u>21,033</u>	<u>-0-</u>	<u>21,033</u>	<u>20,867</u>	<u>-0-</u>	<u>20,867</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>-0-</u>	<u>453,701</u>	<u>453,701</u>	<u>-0-</u>	<u>517,318</u>	<u>517,318</u>
Cases Reduced to Bbls.	-0-	32,929	32,929	-0-	37,568	37,568
Kegs Reduced to Bbls.	<u>-0-</u>	<u>5,493</u>	<u>5,493</u>	<u>-0-</u>	<u>7,548</u>	<u>7,548</u>
Totals in Barrels	<u>-0-</u>	<u>38,422</u>	<u>38,422</u>	<u>-0-</u>	<u>45,116</u>	<u>45,116</u>
Grand Total in Barrels	<u>285,375</u>	<u>64,679</u>	<u>350,054</u>	<u>311,293</u>	<u>77,998</u>	<u>389,291</u>
Increase (Decrease) in Barrels:						
Grain Belt	(22,728)	(6,625)	(29,353)			
White Label	(3,356)	-0-	(3,356)			
Hauenstein	166	-0-	166			
Storz & Private Labels	<u>-0-</u>	<u>(6,694)</u>	<u>(6,694)</u>			
Total	<u>(25,918)</u>	<u>(13,319)</u>	<u>(39,237)</u>			

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS - MINNEAPOLIS DIVISION
WEEK ENDED MAY 20, 1972

Excise Taxes:			
Federal			\$301,222.85
Payrolls - Regular, Gross		\$80,357.90	
Less Deductions:			
F.O.A.B.	\$ 4,143.11		
Federal Income Taxes Withheld	11,436.34		
State Income Taxes Withheld	4,585.59		
U.S. Savings Bonds	2,089.95		
Beer, United Fund Union Dues & Various Funds	1,089.04	23,344.03	
Brewing Materials			57,013.87
Crowns and Labels			44,761.27
Production Supplies			7,311.15
Repairs to Buildings and Equipment			32,069.84
Non-Returnable Containers			15,101.90
Advertising Expense			104,976.14
Selling Expense			13,365.96
Shipping and Delivery Expense			4,219.92
Administrative and General Expense			125.66
Freight on Empty Containers Returned			1,174.30
Customers Accounts (Refunds, N.S.F. Checks, Etc.)			81.23
Beer Purchases - Storz Division			100.00
From Payroll Deductions:			737.52
F.O.A.B.	\$ 6,500.00		
Federal Income Taxes Withheld	19,786.73		
United Fund, Union Dues & Various Funds	896.00		
Taxes:			27,182.73
Employer's Contribution to F.O.A.B. - May 8-15, 1972			6,500.00
Returnable Containers:			
Cartons			15,425.94
Plant and Equipment			82.99
*Construction In Progress			2,364.19
Contra to Receipts, Including Storz Division			31,060.20
			\$664,877.66
Less Cash Discount Taken on Purchases			2,187.91
			\$662,689.75
*Construction In Progress:			
New quart Bottling Line	\$ 1,903.75		
No. 6 Line Conversion	424.04		
Millhouse Equipment	36.40		
	\$ 2,364.19		

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GRA BELT BREWERIES, INC.
WEEKLY REPORT OF CASH AND SALES
MINNEAPOLIS DIVISION

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING May 20, 1972	ENDING May 22, 1971	98 DAYS TO May 20, 1972	98 DAYS TO May 21, 1971
Accounts Receivable—City	\$107,877.83	\$ 119,686.55	\$ 1,878,742.18	\$ 2,039,987.06
Accounts Receivable—Country	670,909.10	698,615.86	10,765,959.45	9,709,306.26
Notes Receivable (Incl. Int.)	-0-	-0-	29,345.30	13,236.10
Misc. Incl. Spent Grains, Etc.	8,551.65	5,852.31	87,739.43	186,726.74
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed— Normal Incl. Storz	11,188.33	4,476.10	114,977.59	641,192.07
Matured Investments	-0-	-0-	1,592,940.27	497,452.08
<u>Loan - Banks</u>	-0-	-0-	-0-	400,000.00
<u>Dividends: Re: Employees</u>	-0-	-0-	-0-	76,372.00
<u>Group Ins. & Comp.</u>	-0-	-0-	-0-	-
TOTALS	\$798,526.91	\$ 828,630.82	\$14,469,704.22	\$13,564,272.31

CASH ANALYSIS

Balance at Start	\$ 69,632.61	\$ 414,472.66	XXXXXX	XXXXXX
Deposits Less Exchange	798,526.91	828,630.82	\$14,469,704.22	\$13,564,272.31
TOTALS	\$868,159.52	\$1,243,103.48	XXXXXX	XXXXXX
Disbursements Per Attached	662,689.75	984,735.14	\$14,709,096.31	\$13,645,685.75
Balance at End	\$205,469.77	\$ 258,368.34	XXXXXX	XXXXXX

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING May 20, 1972	ENDING May 22, 1971	98 DAYS TO May 20, 1972	98 DAYS TO May 22, 1971
Cases (288 oz.)	211,279	241,510	3,265,545	3,750,320
Cases Reduced to Barrels	15,334-3/4	17,529	237,015-3/8	272,200-5/8
Kegs Reduced to Barrels	4,324-1/2	4,075-1/4	68,019	68,616-1/2
Totals in Barrels	19,659-1/4	21,604-1/4	305,034-3/8	340,817-1/8
WHITE LABEL and HAUENSTEIN (included above)				
Cases (288 oz.)	32,942	37,649	518,042	578,248
Cases Reduced to Barrels	2,391	2,732-5/8	37,599-7/8	41,969-5/8

Attested To:

Prepared By:




GRA-BELT BREWERIES, INC.
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MINNEAPOLIS DIVISION

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Loan - Banks	-0-	-0-	-0-	400,000.00
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Prepared By:




GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

APRIL 30, 1972

FINANCIAL STATEMENT

GRAIN BELT BREWERIES, INC.

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GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMBINING
APRIL 30, 1972

<u>ASSETS</u>	<u>COMBINED</u>	<u>MINNEAPOLIS</u>	<u>OMAHA</u>	<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>	<u>COMBINED</u>	<u>MINNEAPOLIS</u>	<u>OMAHA</u>
<u>CURRENT ASSETS</u>				<u>CURRENT LIABILITIES</u>			
Cash - Demand Deposits	\$ 375,898	\$ 355,564	\$ 20,334	Accounts Payable - Trade	\$ 2,107,751	\$ 1,884,198	\$ 223,553
Accounts Receivable:				Dividend Payable	76,360	76,360	-0-
Trade	\$ 1,884,983	\$ 1,884,922	\$ 61	Accruals:			
Sundry	67,634	61,536	6,098	Payrolls, Payroll Taxes, etc.	\$ 581,646	\$ 468,413	\$ 113,233
Allowance for Doubtful	39,193	39,193	-0-	Real Estate Taxes	274,827	281,820	6,993
	\$ 1,913,424	\$ 1,907,265	\$ 6,159	Personal Property Taxes	22,336	18,436	3,900
				Pension Trust Contribution	40,000	40,000	-0-
Advance - Omaha Division (Eliminated)	-0-	2,138,218	-0-		\$ 918,809	\$ 808,669	\$ 110,140
Inventories:				Federal and State Income Taxes	189,577	278,939	89,362
Products - Finished and in Process	\$ 704,968	\$ 581,603	\$ 123,365	Customers' Deposits on Returnable Containers	516,796	560,816	44,020
Brewing Materials	563,019	513,140	49,879				
Production Supplies	358,440	293,298	65,142				
Non-Returnable Containers	393,490	275,051	118,439				
Advertising Supplies	272,874	248,645	24,229				
	\$ 2,292,791	\$ 1,911,737	\$ 381,054				
Prepaid Expenses:							
Insurance	\$ 7,995	\$ 3,781	\$ 4,214				
Advertising	381,720	380,000	1,720				
Miscellaneous	87,144	54,222	32,922				
	\$ 476,859	\$ 438,003	\$ 38,856				
TOTAL CURRENT ASSETS	\$ 5,058,972	\$ 6,750,787	\$ 446,403	TOTAL CURRENT LIABILITIES	\$ 3,809,293	\$ 3,608,982	\$ 200,311
<u>OTHER ASSETS</u>				DEFERRED INCOME TAXES	295,000	295,000	-0-
Notes Receivable	\$ 59,604	\$ 59,604	\$ -0-				
Hauenstein Label	25,000	25,000	-0-				
Metropolitan Sports Area Revenue Bonds	15,000	15,000	-0-				
Allowance for Doubtful	10,000	10,000	-0-				
TOTAL OTHER ASSETS	\$ 89,604	\$ 89,604	\$ -0-	ADVANCE FROM MINNEAPOLIS (Eliminated)	-0-	-0-	2,138,218
<u>FIXED ASSETS</u>				<u>SHAREHOLDERS' EQUITY</u>			
Land, Buildings, Machinery and Equipment	\$19,537,789	\$18,284,780	\$1,253,009	Capital Shares - Par Value \$.50 a Share:			
Construction In Progress	393,308	354,505	38,803	Authorized - 2,000,000 Shares			
Allowance for Depreciation	12,441,905	12,204,107	237,798	Issued - 1,000,000 Shares (Including			
	\$ 7,489,192	\$ 6,435,178	\$1,054,014	45,500 Treasury Shares)	\$ 500,000	\$ 500,000	\$ -0-
Returnable Containers	\$ 3,153,509	\$ 3,022,894	\$ 130,615	Capital Surplus	1,117,843	1,117,843	-0-
Allowances for Depreciation	1,346,142	1,273,504	72,638	Earned Surplus	9,145,611	9,915,770	770,159
	\$ 1,807,367	\$ 1,749,390	\$ 57,977	Cost of 45,500 Shares Held in			
TOTAL FIXED ASSETS	\$ 9,296,559	\$ 8,184,568	\$1,111,991	Treasury	233,348	233,348	-0-
				TOTAL SHAREHOLDERS' EQUITY	\$10,530,106	\$11,300,265	\$ 770,159
<u>DEFERRED CHARGE</u>							
Unamortized Cost of Signs	189,264	179,288	9,976				
	\$14,634,399	\$15,204,247	\$1,568,370				

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

	<u>APRIL 30, 1972 TO MARCH 31, 1972</u>			<u>APRIL 30, 1972 TO APRIL 30, 1971</u>		
<u>ASSETS</u>	<u>APRIL 30, 1972</u>	<u>MARCH 31, 1972</u>	<u>INCREASE DECREASE</u>	<u>APRIL 30, 1972</u>	<u>APRIL 30, 1971</u>	<u>INCREASE DECREASE</u>
CURRENT:						
Cash - Demand Deposits	\$ 375,898	\$ 263,764	\$112,134	\$ 375,898	\$ 314,374	\$ 61,524
Accounts Receivable, Less Allowance	1,913,424	1,699,034	214,390	1,913,424	2,081,874	168,450
Inventories	2,292,791	2,341,396	48,605	2,292,791	2,235,231	57,560
Prepaid Expenses	476,859	495,562	18,703	476,859	415,542	61,317
TOTAL CURRENT	\$ 5,058,972	\$ 4,799,756	\$259,216	\$ 5,058,972	\$ 5,058,972	\$ 11,951
Other Assets, Less Allowance	89,604	107,096	17,492	89,604	131,868	42,264
Land, Buildings, Machinery and Equipment, Less Depreciation	7,489,192	7,386,796	102,396	7,489,192	7,871,721	382,529
Returnable Containers, Less Depreciation	1,807,367	1,821,567	14,200	1,807,367	1,399,729	407,638
Unamortized Cost of Signs	189,264	194,707	5,443	189,264	210,143	20,879
	\$14,634,399	\$14,309,922	\$324,477	\$14,634,399	\$14,660,482	\$ 26,083
<u>LIABILITIES AND EQUITY</u>						
CURRENT:						
Notes Payable to Banks	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 300,000	\$300,000
Accounts Payable - Trade	2,107,751	1,884,557	223,194	2,107,751	2,099,709	8,042
Dividend Payable	76,360	-0-	76,360	76,360	119,625	43,265
Accrued Expenses	918,809	872,530	46,279	918,809	909,315	9,494
Federal and State Income Taxes	189,577	199,899	10,322	189,577	192,901	3,324
Customers' Deposits on Returnable Containers	516,796	465,470	51,326	516,796	591,570	74,774
TOTAL CURRENT	\$ 3,809,293	\$ 3,422,456	\$386,837	\$ 3,809,293	\$ 4,213,120	\$403,827
DEFERRED INCOME TAXES	295,000	285,000	10,000	295,000	120,000	175,000
SHAREHOLDERS' EQUITY:						
Capital Shares	\$ 500,000	\$ 500,000	\$ -0-	\$ 500,000	\$ 500,000	\$ -0-
Capital Surplus	1,117,843	1,117,843	-0-	1,117,843	1,117,843	-0-
Earned Surplus	9,145,611	9,217,971	72,360	9,145,611	8,919,398	226,213
Treasury Shares	233,348	233,348	-0-	233,348	209,879	23,469
	\$10,530,106	\$10,602,466	\$ 72,360	\$10,530,106	\$10,327,362	\$202,744
	\$14,634,399	\$14,309,922	\$324,477	\$14,634,399	\$14,660,482	\$ 26,083
NET CURRENT ASSETS	\$ 1,249,679	\$ 1,377,300	\$127,621	\$ 1,249,679	\$ 833,901	\$415,778
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.328 to 1	1.402 to 1	.074 to 1	1.328 to 1	1.198 to 1	.130 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.032	\$ 11.108	\$.076	\$ 11.032	\$ 10.791	\$.241

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

	<u>MONTH OF APRIL, 1972</u>	<u>FOUR MONTHS ENDED APRIL 30, 1972</u>
Increases - From Operations:		
Net Earnings	\$ 4,000	\$ 38,000
Provision for Deferred Income Taxes	10,000	35,000
Provision for Depreciation	128,451	414,665
Amortization of Signs	<u>5,515</u>	<u>18,771</u>
TOTAL INCREASES	\$ 147,966	\$ 506,436
Decreases:		
Additions to Land, Buildings, and Machinery and Equipment	\$185,995	\$256,582
Additions to Returnable Containers	<u>30,652</u>	<u>307,569</u>
TOTAL PLANT & EQUIPMENT ADDITIONS	\$216,647	\$564,151
Additions to Advertising Signs	72	10,368
Increase and/or Decrease in Other Assets	17,492	24,071
Dividends Declared	<u>76,360</u>	<u>195,673</u>
TOTAL DECREASES	<u>275,587</u>	<u>746,121</u>
Net Decrease in Working Capital	\$ 127,621	\$ 239,685
Working Capital Beginning of Period	<u>1,377,300</u>	<u>1,489,364</u>
Working Capital End of Period	<u><u>\$1,249,679</u></u>	<u><u>\$1,249,679</u></u>

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

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	MONTH OF APRIL					FOUR MONTHS ENDED APRIL 30				
	1972		1971		INCREASE DECREASE AMOUNT	1972		1971		INCREASE DECREASE AMOUNT
	AMOUNT	PER BBL	AMOUNT	PER BBL		AMOUNT	PER BBL	AMOUNT	PER BBL	
KEG BEER - Bbls. Sold	15,021-1/2		15,953		931-1/2	56,050-1/2		57,167-1/4		1,116-3/4
Sales, Including Excise Taxes	\$ 344,824	\$22.956	\$ 355,632	\$22.292	\$ 10,808	\$1,286,918	\$22.960	\$1,264,044	\$22.111	\$ 22,874
Excise Taxes:										
Federal	\$ 135,193	\$ 9.000	\$ 143,577	\$ 9.000	\$ 8,384	\$ 504,454	\$ 9.000	\$ 514,505	\$ 9.000	\$ 10,051
State	37,036	2.466	31,481	1.973	5,555	137,941	2.461	113,612	1.987	24,329
NET SALES	\$ 172,229	\$11.466	\$ 175,058	\$10.973	\$ 2,829	\$ 642,395	\$11.461	\$ 628,117	\$10.987	\$ 14,278
Production Costs	\$ 172,595	\$11.490	\$ 180,574	\$11.319	\$ 7,979	\$ 644,523	\$11.499	\$ 635,927	\$11.124	\$ 8,596
GROSS PROFIT - KEG BEER	\$ 136,696	9.100	\$ 137,196	8.600	\$ 500	\$ 505,957	9.027	\$ 491,638	8.600	\$ 14,319
	\$ 35,899	\$ 2.390	\$ 43,378	\$ 2.719	\$ 7,479	\$ 138,566	\$ 2.472	\$ 144,289	\$ 2.524	\$ 5,723
CASE BEER - Bbls. Sold	53,561-3/8		61,664-1/4		8,102-7/8	193,456-7/8		220,963-1/2		27,506-5/8
- Cases Sold	737,958		849,597		111,639	2,665,406		3,044,387		378,981
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$2,163,607	\$40.395	\$2,454,560	\$39.805	\$290,953	\$7,873,296	\$40.698	\$8,628,471	\$39.049	\$755,175
Excise Taxes:										
Federal	\$ 481,857	\$ 8.996	\$ 554,978	\$ 9.000	\$ 73,121	\$1,740,916	\$ 8.999	\$1,988,671	\$ 9.000	\$247,755
State	150,063	2.802	136,167	2.208	13,896	543,972	2.812	500,076	2.263	43,896
NET SALES	\$ 631,920	\$11.798	\$ 691,145	\$11.208	\$ 59,225	\$2,284,888	\$11.811	\$2,488,747	\$11.263	\$203,859
Cost of Products Sold:	\$1,531,687	\$28.597	\$1,763,415	\$28.597	\$231,728	\$5,588,408	\$28.887	\$6,139,724	\$27.786	\$551,316
Non-Returnable Containers	362,847	6.775	430,347	6.979	67,500	1,258,870	6.507	1,394,600	6.311	135,730
Production Costs	\$1,168,840	\$21.822	\$1,333,068	\$21.618	\$164,228	\$4,329,538	\$22.380	\$4,745,124	\$21.475	\$415,586
GROSS PROFIT - CASE BEER	\$ 825,056	15.404	\$ 916,451	14.862	\$ 91,395	\$ 3,041,654	15.723	\$ 3,244,244	14.683	\$ 202,590
	\$ 343,784	\$ 6.418	\$ 416,617	\$ 6.756	\$ 72,833	\$1,287,884	\$ 6.657	\$1,500,880	\$ 6.792	\$212,996
TOTAL BARRELS SOLD	68,582-7/8		77,617-1/4		9,034-3/8	249,507-3/8		278,130-3/4		28,623-3/8
TOTAL GROSS PROFIT	\$ 379,683	\$ 5.536	\$ 459,995	\$ 5.927	\$ 80,312	\$1,426,450	\$ 5.717	\$1,645,169	\$ 5.915	\$218,719
Advertising Expense	\$ 160,423	\$ 2.339	\$ 180,470	\$ 2.325	\$ 20,047	\$ 498,349	\$ 1.997	\$ 539,223	\$ 1.939	\$ 40,874
Selling Expense	75,386	1.099	74,847	.965	539	295,626	1.185	292,012	1.050	3,614
Shipping and Delivery Expense	55,047	.803	61,806	.796	6,759	222,163	.891	229,353	.825	7,190
Administrative Expense	48,561	.708	50,125	.646	1,564	187,229	.750	196,815	.707	9,586
	\$ 339,417	\$ 4.949	\$ 367,248	\$ 4.732	\$ 27,831	\$1,203,367	\$ 4.823	\$1,257,403	\$ 4.521	\$ 54,036
OPERATING PROFIT	\$ 40,266	\$.587	\$ 92,747	\$ 1.195	\$ 52,481	\$ 223,083	\$.894	\$ 387,766	\$ 1.394	\$164,683
Other Income:										
Purchase Discounts	\$ 7,799	\$.114	\$ 9,912	\$.127	\$ 2,113	\$ 29,589	\$.119	\$ 34,995	\$.126	\$ 5,406
Interest - Net	2,141	.031	380	.005	2,521	9,109	.036	4,472	.016	4,637
Miscellaneous	62	.001	213	.003	151	250	.001	813	.003	563
Provision for Doubtful Accounts	2,515	.037	2,812	.036	297	9,193	.037	9,901	.036	708
	\$ 7,487	\$.109	\$ 6,933	\$.089	\$ 554	\$ 29,755	\$.119	\$ 30,379	\$.109	\$ 624
EARNINGS BEFORE INCOME TAXES	\$ 47,753	\$.696	\$ 99,680	\$ 1.284	\$ 51,927	\$ 252,838	\$ 1.013	\$ 418,145	\$ 1.503	\$165,307
Federal and State Income Taxes	21,753	.317	50,680	.653	28,927	125,838	.504	214,145	.770	88,307
NET EARNINGS	\$ 26,000	\$.379	\$ 49,000	\$.631	\$ 23,000	\$ 127,000	\$.509	\$ 204,000	\$.733	\$ 77,000

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - OMAHA PLANT

	MONTH OF APRIL					FOUR MONTHS ENDED APRIL 30				
	1972		1971		INCREASE DECREASE AMOUNT	1972		1971		INCREASE DECREASE AMOUNT
	AMOUNT	PER BBL	AMOUNT	PER BBL		AMOUNT	PER BBL	AMOUNT	PER BBL	
<u>KEG BEER - Bbls. Sold</u>	<u>1,859</u>		<u>2,555</u>		<u>696</u>	<u>7,493</u>		<u>8,952</u>		<u>1,459</u>
Sales, Including Excise Taxes	\$ 47,927	\$25.781	\$ 61,824	\$24.197	\$ 13,897	\$ 192,409	\$25.679	\$ 215,293	\$24.050	\$ 22,884
Excise Taxes:										
Federal	\$ 16,729	\$ 9.000	\$ 22,995	\$ 9.000	\$ 6,266	\$ 67,424	\$ 9.000	\$ 80,559	\$ 9.000	\$ 13,135
State	3,002	1.614	4,326	1.693	1,324	11,797	1.573	14,952	1.669	3,155
NET SALES	\$ 19,731	\$10.614	\$ 27,321	\$10.693	\$ 7,590	\$ 79,221	\$10.573	\$ 95,511	\$10.669	\$ 16,290
Production Costs	\$ 28,196	\$15.167	\$ 34,503	\$13.504	\$ 6,307	\$ 113,188	\$15.106	\$ 119,782	\$13.381	\$ 6,594
GROSS PROFIT - KEG BEER	\$ 18,189	9.784	\$ 20,228	7.917	2,039	\$ 77,713	10.372	\$ 76,176	8.510	1,537
	\$ 10,007	\$ 5.383	\$ 14,275	\$ 5.587	\$ 4,268	\$ 35,475	\$ 4.734	\$ 43,606	\$ 4.871	\$ 8,131
<u>CASE BEER - Bbls. Sold</u>	<u>13,152</u>		<u>18,261</u>		<u>5,109</u>	<u>51,064</u>		<u>59,756</u>		<u>8,692</u>
- Cases Sold	<u>181,214</u>		<u>251,599</u>		<u>70,385</u>	<u>703,572</u>		<u>823,321</u>		<u>119,749</u>
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$480,170	\$36.509	\$639,677	\$35.030	\$159,507	\$1,892,429	\$37.060	\$2,089,947	\$34.975	\$197,518
Excise Taxes:										
Federal	\$118,372	\$ 9.000	\$164,350	\$ 9.000	\$ 45,978	\$ 459,587	\$ 9.000	\$ 537,812	\$ 9.000	\$ 78,225
State	10,629	.808	15,284	.837	4,655	49,996	.979	52,503	.879	2,507
NET SALES	\$129,001	\$ 9.808	\$179,634	\$ 9.837	\$ 50,633	\$ 509,583	\$ 9.979	\$ 590,315	\$ 9.879	\$ 80,732
Cost of Products Sold:	\$351,169	\$26.701	\$460,043	\$25.193	\$108,874	\$1,382,846	\$27.081	\$1,499,632	\$25.096	\$116,786
Non-Returnable Containers	191,323	14.547	265,154	14.520	73,831	739,169	14.476	834,895	13.972	95,726
	\$159,846	\$12.154	\$194,889	\$10.673	\$ 35,043	\$ 643,677	\$12.605	\$ 664,737	\$11.124	\$ 21,060
Production Costs	142,896	10.865	170,790	9.353	27,894	568,436	11.132	584,160	9.776	15,724
GROSS PROFIT - CASE BEER	\$ 16,950	\$ 1.289	\$ 24,099	\$ 1.320	\$ 7,149	\$ 75,241	\$ 1.473	\$ 80,577	\$ 1.348	\$ 5,336
<u>TOTAL BARRELS SOLD</u>	<u>15,011</u>		<u>20,816</u>		<u>5,805</u>	<u>58,557</u>		<u>68,708</u>		<u>10,151</u>
<u>TOTAL GROSS PROFIT</u>	<u>\$ 26,957</u>	<u>\$ 1.796</u>	<u>\$ 38,374</u>	<u>\$ 1.843</u>	<u>\$ 11,417</u>	<u>\$ 110,716</u>	<u>\$ 1.891</u>	<u>\$ 124,183</u>	<u>\$ 1.808</u>	<u>\$ 13,467</u>
Advertising Expense	\$ 15,011	\$ 1.000	\$ 20,816	\$ 1.000	\$ 5,805	\$ 58,557	\$ 1.000	\$ 68,708	\$ 1.000	\$ 10,151
Selling Expense	29,569	1.970	32,986	1.585	3,417	118,941	2.031	117,932	1.717	1,009
Shipping and Delivery Expense	14,640	.976	18,137	.871	3,497	61,715	1.054	70,699	1.029	8,984
Administrative Expense	12,793	.852	15,539	.746	2,746	53,730	.918	65,166	.948	11,436
	\$ 72,013	\$ 4.798	\$ 87,478	\$ 4.202	\$ 15,465	\$ 292,943	\$ 5.003	\$ 322,505	\$ 4.694	\$ 29,562
OPERATING LOSS	\$ 45,056	\$ 3.002	\$ 49,104	\$ 2.359	\$ 4,048	\$ 182,227	\$ 3.112	\$ 198,322	\$ 2.886	\$ 16,095
Other Income:										
Purchase Discounts	\$ 806	\$.054	\$ 964	\$.046	\$ 158	\$ 2,742	\$.047	\$ 3,830	\$.056	\$ 1,088
Miscellaneous	175	.012	450	.022	275	1,123	.019	1,266	.018	143
	\$ 981	\$.066	\$ 1,414	\$.068	\$ 433	\$ 3,865	\$.066	\$ 5,096	\$.074	\$ 1,231
LOSS BEFORE INCOME TAXES	\$ 44,075	\$ 2.936	\$ 47,690	\$ 2.291	\$ 3,615	\$ 178,362	\$ 3.046	\$ 193,226	\$ 2.812	\$ 14,864
Federal and State Income Taxes	22,075	1.471	23,690	1.138	1,615	89,362	1.526	96,226	1.400	6,864
NET LOSS	\$ 22,000	\$ 1.465	\$ 24,000	\$ 1.153	\$ 2,000	\$ 89,000	\$ 1.520	\$ 97,000	\$ 1.412	\$ 8,000

GRAIN BELT BREWERIES, INC.
STATEMENT OF EARNINGS AND SURPLUS - COMBINED

	MONTH OF APRIL				FOUR MONTHS ENDED APRIL 30			
	OMAHA	1972 MINNEAPOLIS	COMBINED	1971 COMBINED	OMAHA	1972 MINNEAPOLIS	COMBINED	1971 COMBINED
Sales, Including Excise Taxes	\$528,097	\$2,508,431	\$3,036,528	\$3,511,693	\$2,084,838	\$9,160,214	\$11,245,052	\$12,197,755
Excise Taxes:								
Federal	\$135,101	\$ 617,050	\$ 752,151	\$ 885,900	\$ 527,011	\$2,245,370	\$ 2,772,381	\$ 3,121,547
State	13,631	187,099	200,730	187,258	61,793	681,913	743,706	681,143
	<u>\$148,732</u>	<u>\$ 804,149</u>	<u>\$ 952,881</u>	<u>\$1,073,158</u>	<u>\$ 588,804</u>	<u>\$2,927,283</u>	<u>\$ 3,516,087</u>	<u>\$ 3,802,690</u>
NET SALES	\$379,365	\$1,704,282	\$2,083,647	\$2,438,535	\$1,496,034	\$6,232,931	\$ 7,728,965	\$ 8,395,065
Cost of Products Sold:								
Non-Returnable Containers	191,323	362,847	554,170	695,501	739,169	1,258,870	1,998,039	2,229,495
	<u>\$188,042</u>	<u>\$1,341,435</u>	<u>\$1,529,477</u>	<u>\$1,743,034</u>	<u>\$ 756,865</u>	<u>\$4,974,061</u>	<u>\$ 5,730,926</u>	<u>\$ 6,165,570</u>
Production Costs	161,085	961,752	1,122,837	1,244,665	646,149	3,547,611	4,193,760	4,396,218
	<u>\$ 26,957</u>	<u>\$ 379,683</u>	<u>\$ 406,640</u>	<u>\$ 498,369</u>	<u>\$ 110,716</u>	<u>\$1,426,450</u>	<u>\$ 1,537,166</u>	<u>\$ 1,769,352</u>
GROSS PROFIT								
Advertising Expense	\$ 15,011	\$ 160,423	\$ 175,434	\$ 201,286	\$ 58,557	\$ 498,349	\$ 556,906	\$ 607,931
Selling Expense	29,569	75,386	104,955	107,833	118,941	295,626	414,567	409,944
Shipping and Delivery Expense	14,640	55,047	69,687	79,943	61,715	222,163	283,878	300,052
Administrative Expense	12,793	48,561	61,354	65,664	53,730	187,229	240,959	261,981
	<u>\$ 72,013</u>	<u>\$ 339,417</u>	<u>\$ 411,430</u>	<u>\$ 454,726</u>	<u>\$ 292,943</u>	<u>\$1,203,367</u>	<u>\$ 1,496,310</u>	<u>\$ 1,579,908</u>
OPERATING PROFIT/LOSS	\$ 45,056	\$ 40,266	\$ 4,790	\$ 43,643	\$ 182,227	\$ 223,083	\$ 40,856	\$ 189,444
Other Income:								
Purchase Discounts	\$ 806	\$ 7,799	\$ 8,605	\$ 10,876	\$ 2,742	\$ 29,589	\$ 32,331	\$ 38,825
Interest - Net	-0-	2,141	2,141	380	-0-	9,109	9,109	4,472
Miscellaneous	175	62	237	663	1,123	250	1,373	2,079
Provision for Doubtful Accounts	-0-	2,515	2,515	2,812	-0-	9,193	9,193	9,901
	<u>\$ 981</u>	<u>\$ 7,487</u>	<u>\$ 8,468</u>	<u>\$ 8,347</u>	<u>\$ 3,865</u>	<u>\$ 29,755</u>	<u>\$ 33,620</u>	<u>\$ 35,475</u>
EARNINGS BEFORE INCOME TAXES	\$ 44,075	\$ 47,753	\$ 3,678	\$ 51,990	\$ 178,362	\$ 252,838	\$ 74,476	\$ 224,919
Federal and State Income Taxes	22,075	21,753	322	26,990	89,362	125,838	36,476	117,919
NET EARNINGS	\$ 22,000	\$ 26,000	\$ 4,000	\$ 25,000	\$ 89,000	\$ 127,000	\$ 38,000	\$ 107,000
Earned Surplus - Beginning of Period	748,159	9,966,130	9,217,971	9,014,023	681,159	9,984,443	9,303,284	9,051,773
	<u>\$770,159</u>	<u>\$9,992,130</u>	<u>\$9,221,971</u>	<u>\$9,039,023</u>	<u>\$ 770,159</u>	<u>\$10,111,443</u>	<u>\$ 9,341,284</u>	<u>\$ 9,158,773</u>
Dividends Declared	-0-	76,360	76,360	119,625	-0-	195,673	195,673	239,375
Earned Surplus - End of Period	<u>\$770,159</u>	<u>\$9,915,770</u>	<u>\$9,145,611</u>	<u>\$8,919,398</u>	<u>\$ 770,159</u>	<u>\$ 9,915,770</u>	<u>\$ 9,145,611</u>	<u>\$ 8,919,398</u>
Barrels Sold			83,593-7/8	98,433-1/4			308,064-3/8	346,838-3/4
Working Days			20	20			83	83
Per Common Share:								
Net Earnings			\$.004	\$.026			\$.040	\$.112
Dividends Declared			\$.080	\$.125			\$.205	\$.250

