



Grain Belt Breweries Company Records.

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MINUTES OF THE REGULAR AUGUST-1972 MEETING OF THE
BOARD OF DIRECTORS OF GRAIN BELT BREWERIES, INC.

The regular August-1972 meeting of the Board of Directors of Grain Belt Breweries, Inc. was held at the office of the company, 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 29, 1972.

Mr. Frank D. Kiewel, Chairman of the Board, presided and C.R. Sievers, Jr. acted as Secretary.

ATTENDANCE

The following directors were present: Messrs. Lee Birdsong, Richard T. Burger, Calvin L. DeLaittre, Hy Finkelstein, Kenneth K. Foster, Anthony A. Gasser, Frank D. Kiewel, John P. Lampertz, Frank E. Mathes, Malcolm G. Pfunder and Carl R. Sievers, Jr. Mr. Edward M. Callinan, legal counsel, was also present.

MINUTES
APPROVED

A copy of the Minutes of the regular July-1972 Board meeting held on July 25, 1972 and the Special Meeting of the Board of Directors held on August 15, 1972 having been mailed to the respective directors, the reading of the Minutes of those meetings was waived.

A MOTION was made by Mr. Pfunder and seconded by Mr. Mathes to approve the Minutes of the regular July-1972 Board meeting and August 15, 1972 Special Board meeting as mailed.

The motion passed unanimously.

COMPARATIVE
SALES REPORT

The Secretary presented the current comparative sales report.

LEE BIRDSONG
REPORTS

Mr. Birdsong reported to the members of the Board on the latest developments in the possible sale of the Omaha plant but did not recommend the proposition presented by a group of Omaha businessmen. The Board concurred that the proposition should not be given further consideration.

Mr. Birdsong commented on the appraisal of the company's Omaha properties which had just recently been completed. The appraisal is now being studied in the light of possible real estate tax reductions and write-off for income tax purposes.

The results of a meeting involving a pending lawsuit against the company were given to the Board by Mr. Birdsong who represented the company at said meeting.

REPORT OF
SALARY
COMMITTEE

In accordance with the consensus of the members of the Board at the May-1972 meeting of the Board of Directors, the Salary Committee again reviewed the salaries of the officers of the company. Messrs. Mathes and Sievers left the meeting while the recommendations of the Salary Committee were presented to the Board for changes in annual salaries to be paid on a monthly basis effective September 1, 1972 to the following officers of the corporation:

Frank E. Mathes, Vice President-Production	\$31,000
Edmund V. Burke, Vice President-Packaging	\$22,000
Gerald N. Meyer, Vice President-Finance	\$24,000
Carl R. Sievers, Jr., Secretary and Asst. Treas.	\$21,000
Donald R. Anderson, Treasurer	\$20,500
Joseph J. Barrett, Assistant Secretary	\$16,500

A MOTION was made by Mr. Gasser and seconded by Mr. Pfunder to adopt the Salary Committee's recommendations for annual salaries to be paid on a monthly basis to the officers of the company effective September 1, 1972 as outlined above.

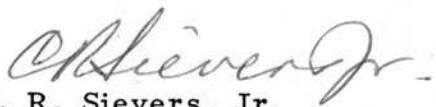
The motion carried unanimously by the members of the Board present.

Messrs. Mathes and Sievers returned to the meeting and thanked the Board for their consideration.

LEE BIRDSONG
RECOGNITION

Mr. Kiewel reminded the members of the Board of the luncheon to be held at the Golden Valley Golf Club in recognition of Mr. Birdsong's past services as an officer of the company and a member of the Board immediately following the adjournment of the meeting.

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting was adjourned.


C. R. Sievers, Jr.
Secretary

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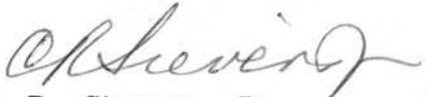
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C. R. Sievers, Jr.
Secretary

PRESIDING OFFICER'S AGENDA

BOARD MEETING

AUGUST 29, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR JULY-1972
MEETING AND THE SPECIAL MEETING HELD
ON AUGUST 15, 1972.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
5. LEE BIRDSONG'S REPORT ON MEETING WITH
PAUL KALMANOVITZ.
6. LEE BIRDSONG'S REPORT ON THE OMAHA GROUP
WANTING TO BUY THE STORZ BREWERY AND THE
REPORT FROM THE APPRAISAL COMPANY ON THE
BUILDINGS AND GROUND.
7. FRANK KIEWEL REPORT ON MEETING WITH GRAIN
BELT DISTRIBUTORS COUNCIL.
8. REPORT OF SALARY COMMITTEE.
9. MOTION TO ADJOURN.

C.R.S.

GRAIN BELT BREWERIES, INC.
COMPARATIVE SALES REPORT

	From 8-1-72 To 8-26-72 <u>Inclusive</u>	From 8-1-71 To 8-26-71 <u>Inclusive</u>	<u>INCREASE OR DECREASE</u>	
			<u>UNITS</u>	<u>PERCENT</u>
	<u>19 Days Sales</u>	<u>19 Days Sales</u>		
	<u>MINNEAPOLIS</u>	<u>MPLS. & OMAHA</u>		
	<u>GRAIN BELT ONLY</u>			
<u>CASES</u>				
City Drivers	90,061	100,263	10,202	10.2%
Distributors	<u>477,252</u>	<u>608,257</u>	<u>131,005</u>	<u>21.5</u>
TOTAL CASES	<u>567,313</u>	<u>708,520</u>	<u>141,207</u>	<u>19.9%</u>
<u>CASES REDUCED TO BBLS.</u>				
City Drivers	6,536-3/4	7,277-1/8	740-3/8	10.2%
Distributors	<u>34,639-1/4</u>	<u>44,147-3/4</u>	<u>9,508-1/2</u>	<u>21.5</u>
TOTAL CASES REDUCED TO BBLS.	<u>41,176</u>	<u>51,424-7/8</u>	<u>10,248-7/8</u>	<u>19.9%</u>
<u>KEGS REDUCED TO BBLS.</u>				
City Drivers	1,989-3/4	1,851-1/4	138-1/2	7.5%
Distributors	<u>14,870-1/2</u>	<u>15,251-3/4</u>	<u>381-1/4</u>	<u>2.5</u>
TOTAL KEGS REDUCED TO BBLS.	<u>16,860-1/4</u>	<u>17,103</u>	<u>242-3/4</u>	<u>1.4%</u>
<u>TOTAL BARRELS</u>				
City Drivers	8,526-1/2	9,128-3/8	601-7/8	6.6%
Distributors	<u>49,509-3/4</u>	<u>59,399-1/2</u>	<u>9,889-3/4</u>	<u>16.6</u>
TOTAL BARRELS	<u>58,036-1/4</u>	<u>68,527-7/8</u>	<u>10,491-5/8</u>	<u>15.3%</u>
	<u>WHITE LABEL, HAUENSTEIN & STORZ ONLY</u>			
<u>CASES</u>				
White Label	42,292	56,790	14,498	25.5%
Hauenstein	105,533	81,562	23,971	29.4
Storz	<u>66,102</u>	<u>113,886</u>	<u>47,784</u>	<u>42.0</u>
TOTAL CASES	<u>213,927</u>	<u>252,238</u>	<u>38,311</u>	<u>15.2%</u>
<u>CASES REDUCED TO BBLS.</u>				
White Label	3,069-1/2	4,121-7/8	1,052-3/8	25.5%
Hauenstein	7,659-3/4	5,919-3/4	1,740	29.4
Storz	<u>4,797-3/4</u>	<u>8,265</u>	<u>3,467-1/4</u>	<u>42.0</u>
TOTAL CASES REDUCED TO BBLS.	<u>15,527</u>	<u>18,306-5/8</u>	<u>2,779-5/8</u>	<u>15.2%</u>
<u>KEGS REDUCED TO BBLS.</u>				
Storz	<u>667</u>	<u>1,377-1/2</u>	<u>710-1/2</u>	<u>51.6%</u>
<u>TOTAL BARRELS</u>				
White Label	3,069-1/2	4,121-7/8	1,052-3/8	25.5%
Hauenstein	7,659-3/4	5,919-3/4	1,740	29.4
Storz	<u>5,464-3/4</u>	<u>9,642-1/2</u>	<u>4,177-3/4</u>	<u>43.3</u>
TOTAL BBLS.	<u>16,194</u>	<u>19,684-1/8</u>	<u>3,490-1/8</u>	<u>17.7%</u>
	<u>GRAIN BELT, WHITE LABEL, HAUENSTEIN & STORZ</u>			
TOTAL BARRELS	<u>74,230-1/4</u>	<u>88,212</u>	<u>13,981-3/4</u>	<u>15.9%</u>
	(965 Cases GBX Included in Grain Belt Sales)			

ATTESTED TO W.A. Wander PREPARED BY Robert Rotter

W

GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

JULY 31, 1972

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - JULY 21, 1972

	<u>1972</u>			<u>1971</u>		
<u>GRAIN BELT</u>	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>4,675,361</u>	<u>446,039</u>	<u>5,121,400</u>	<u>5,114,608</u>	<u>772,078</u>	<u>5,886,686</u>
Cases Reduced to Bbls.	<u>339,341</u>	<u>32,375</u>	<u>371,716</u>	<u>371,222</u>	<u>56,038</u>	<u>427,260</u>
Kegs Reduced to Bbls.	<u>111,618</u>	<u>4,178</u>	<u>115,796</u>	<u>106,674</u>	<u>4,407</u>	<u>111,081</u>
Totals in Barrels	<u>450,959</u>	<u>36,553</u>	<u>487,512</u>	<u>477,896</u>	<u>60,445</u>	<u>538,341</u>
 <u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>343,562</u>	<u>-0-</u>	<u>343,562</u>	<u>422,620</u>	<u>-0-</u>	<u>422,620</u>
Cases Reduced to Bbls.	<u>24,936</u>	<u>-0-</u>	<u>24,936</u>	<u>30,674</u>	<u>-0-</u>	<u>30,674</u>
 <u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>578,099</u>	<u>-0-</u>	<u>578,099</u>	<u>532,877</u>	<u>-0-</u>	<u>532,877</u>
Cases Reduced to Bbls.	<u>41,959</u>	<u>-0-</u>	<u>41,959</u>	<u>38,677</u>	<u>-0-</u>	<u>38,677</u>
 <u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>53,768</u>	<u>634,934</u>	<u>688,702</u>	<u>-0-</u>	<u>883,968</u>	<u>883,968</u>
Cases Reduced to Bbls.	<u>3,903</u>	<u>46,083</u>	<u>49,986</u>	<u>-0-</u>	<u>64,159</u>	<u>64,159</u>
Kegs Reduced to Bbls.	<u>666</u>	<u>7,697</u>	<u>8,363</u>	<u>-0-</u>	<u>11,908</u>	<u>11,908</u>
Totals in Barrels	<u>4,569</u>	<u>53,780</u>	<u>58,349</u>	<u>-0-</u>	<u>76,067</u>	<u>76,067</u>
 <u>Grand Total in Barrels</u>	<u>522,423</u>	<u>90,333</u>	<u>612,756</u>	<u>547,247</u>	<u>136,512</u>	<u>683,759</u>
 Increase (Decrease) in Barrels:						
Grain Belt	(26,937)	(23,892)	(50,829)			
White Label	(5,738)	-0-	(5,738)			
Hauenstein	3,282	-0-	3,282			
Storz & Private Labels	<u>4,569</u>	<u>(22,287)</u>	<u>(17,718)</u>			
Total	<u>(24,824)</u>	<u>(46,179)</u>	<u>(71,003)</u>			

FINANCIAL STATEMENT

GRAIN BELT BREWERIES, INC.

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GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMBINING
JULY 31, 1972

ASSETSCURRENT ASSETS

Cash - Demand Deposits		\$ 455,456	
Short Term Investments		298,919	
Accounts Receivable:			
Trade	\$ 2,193,395		
Sundry	59,594		
Allowance for Doubtful	50,086	2,202,903	
Inventories:			
Products - Finished and in Process	\$ 445,148		
Brewing Materials	354,831		
Production Supplies	327,716		
Non-Returnable Containers	284,142		
Advertising Supplies	234,315	1,646,152	
Prepaid Expenses:			
Insurance	\$ 21,393		
Advertising	256,000		
Miscellaneous	67,049	344,442	
TOTAL CURRENT ASSETS		\$ 4,947,872	

OTHER ASSETS

Notes Receivable	\$ 53,410		
Hausenstein Label	25,000		
Metropolitan Sports Area Revenue Bonds	15,000		
Allowance for Doubtful	10,000	83,410	

FIXED ASSETS

	<u>OMAHA</u>	<u>MINNEAPOLIS</u>	
Land, Buildings, Machinery and Equipment	\$1,230,221	\$18,337,124	
Construction In Progress	-0-	467,878	
Allowance for Depreciation	258,198	12,489,608	
	\$ 972,023	\$ 6,315,394	
Returnable Containers	\$ 130,615	\$ 3,206,122	
Allowance for Depreciation	76,638	1,459,866	
	\$ 53,977	\$ 1,746,256	
	\$1,026,000	\$ 8,061,650	9,087,650

DEFERRED CHARGES

Unamortized Cost of Signs	\$ 177,867		
Closing Expenses - Omaha Division	320,789	498,656	
		\$14,617,588	

LIABILITIES & SHAREHOLDERS' EQUITYCURRENT LIABILITIES

Accounts Payable - Trade		\$ 1,659,078	
Dividend Payable		76,360	
Accruals:			
Payrolls, Payroll Taxes, etc.	\$ 586,663		
Real Estate Taxes	237,450		
Personal Property Taxes	675		
Pension Trust Contribution	78,405	903,193	
Federal and State Income Taxes		271,369	
Customers' Deposits on Returnable Containers		682,842	
TOTAL CURRENT LIABILITIES		\$ 3,592,842	

DEFERRED INCOME TAXES

340,000

SHAREHOLDERS' EQUITY

Capital Shares - Par Value \$.50 a Share:			
Authorized - 2,000,000 Shares			
Issued - 1,000,000 Shares (Including 45,500 Treasury Shares)	\$ 500,000		
Capital Surplus	1,117,843		
Earned Surplus	9,300,251		
Cost of 45,500 Shares Held in Treasury	233,348	10,684,746	

\$14,617,588

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

	<u>JULY 31, 1972 TO JUNE 30, 1972</u>			<u>JULY 31, 1972 TO JULY 31, 1971</u>		
	<u>JULY 31, 1972</u>	<u>JUNE 30, 1972</u>	<u>INCREASE DECREASE</u>	<u>JULY 31, 1972</u>	<u>JULY 31, 1971</u>	<u>INCREASE DECREASE</u>
<u>ASSETS</u>						
CURRENT:						
Cash - Demand Deposits	\$ 455,456	\$ 413,329	\$ 42,127	\$ 455,456	\$ 574,972	\$ 119,516
Short Term Investments	298,919	398,796	99,877	298,919	698,452	399,533
Accounts Receivable, Less Allowance	2,202,903	3,042,869	839,966	2,202,903	2,435,057	232,154
Inventories	1,646,152	1,466,134	180,018	1,646,152	1,923,346	277,194
Prepaid Expenses	344,442	355,216	10,774	344,442	272,301	72,141
TOTAL CURRENT	\$ 4,947,872	\$ 5,676,344	\$ 728,472	\$ 4,947,872	\$ 5,904,128	\$ 956,256
Other Assets, Less Allowance	83,410	85,387	1,977	83,410	125,490	42,080
Land, Buildings, Machinery and Equipment, Less Depreciation	7,287,417	7,347,664	60,247	7,287,417	7,889,796	602,379
Returnable Containers, Less Depreciation	1,800,233	1,832,538	32,305	1,800,233	1,436,260	363,973
Unamortized Cost of Signs	177,867	185,630	7,763	177,867	201,696	23,829
Closing Expense - Omaha Division	320,789	261,272	59,517	320,739	-0-	320,789
	\$14,617,588	\$15,388,835	\$771,247	\$14,617,588	\$15,557,370	\$ 939,782
<u>LIABILITIES AND EQUITY</u>						
CURRENT:						
Accounts Payable - Trade	\$ 1,659,078	\$ 2,446,613	\$ 787,535	\$ 1,659,078	\$ 2,670,455	\$1,011,377
Dividend Payable	76,360	-0-	76,360	76,360	119,313	42,953
Accrued Expenses	903,193	880,736	22,457	903,193	958,152	54,959
Federal and State Income Taxes	271,369	281,601	10,232	271,369	465,993	194,624
Customers' Deposits on Returnable Containers	682,842	698,779	15,937	682,842	680,877	1,965
TOTAL CURRENT	\$ 3,592,842	\$ 4,307,729	\$ 714,887	\$ 3,592,842	\$ 4,894,790	\$1,301,948
DEFERRED INCOME TAXES	340,000	325,000	15,000	340,000	150,000	190,000
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	9,300,251	9,371,611	71,360	9,300,251	9,128,085	172,166
Treasury Shares	233,348	233,348	-0-	233,348	233,348	-0-
	\$10,684,746	\$10,756,106	\$ 71,360	\$10,684,746	\$10,512,580	\$ 172,166
	\$14,617,588	\$15,388,835	\$771,247	\$14,617,588	\$15,557,370	\$ 939,782
NET CURRENT ASSETS	\$ 1,355,030	\$ 1,368,615	\$ 13,585	\$ 1,355,030	\$ 1,009,338	\$ 345,692
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.377 to 1	1.318 to 1	.059 to 1	1.377 to 1	1.206 to 1	.171 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.194	\$ 11.269	\$.075	\$ 11.194	\$ 11.014	\$.180

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

	<u>MONTH OF JULY 1972</u>	<u>SEVEN MONTHS ENDED JULY 31, 1972</u>
Increases - From Operations:		
Net Earnings	\$ 5,000	\$269,000
Provision for Deferred Income Taxes	15,000	80,000
Provision for Depreciation	165,858	910,928
Amortization of Signs	<u>7,763</u>	<u>40,365</u>
TOTAL INCREASES	\$ 193,621	\$1,300,293
Decreases:		
Additions to Land, Buildings, and Machinery and Equipment	\$ 38,268	\$360,708
Additions to Returnable Containers	<u>35,038</u>	<u>490,797</u>
TOTAL PLANT & EQUIPMENT ADDITIONS	\$ 73,306	\$851,505
Additions to Advertising Signs	\$ -0-	\$ 20,565
Increase and/or Decrease in Other Assets	1,977	30,265
Deferred Charge - Omaha Plant Closing	59,517	320,789
Dividends Declared	<u>76,360</u>	<u>272,033</u>
TOTAL DECREASES	<u>207,206</u>	<u>1,434,627</u>
Net Increase in Working Capital	\$ 13,585	\$ 134,334
Working Capital Beginning of Period	<u>1,368,615</u>	<u>1,489,364</u>
Working Capital End of Period	<u>\$1,355,030</u>	<u>\$1,355,030</u>

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

PAGE 4

	MONTH OF JULY					SEVEN MONTHS ENDED JULY 31				
	AMOUNT	1972 PER BBL	AMOUNT	1971 PER BBL	INCREASE DECREASE AMOUNT	AMOUNT	1972 PER BBL	AMOUNT	1971 PER BBL	INCREASE DECREASE AMOUNT
KEG BEER - Bbls. Sold	<u>19,447</u>		<u>18,694-3/4</u>		<u>752-1/4</u>	<u>118,187-3/4</u>		<u>112,499-3/4</u>		<u>5,688</u>
Sales, Including Excise Taxes	\$ 459,095	\$23.608	\$ 420,571	\$22.497	\$ 38,524	\$ 2,747,635	\$23.248	\$ 2,508,780	\$22.300	\$ 238,855
Excise Taxes:										
Federal	\$ 175,023	\$ 9.000	\$ 168,253	\$ 9.000	\$ 6,770	\$ 1,063,689	\$ 9.000	\$ 1,012,498	\$ 9.000	\$ 51,191
State	48,452	2.492	38,120	2.039	10,332	298,810	2.528	227,836	2.025	70,974
	<u>\$ 223,475</u>	<u>\$11.492</u>	<u>\$ 206,373</u>	<u>\$11.039</u>	<u>\$ 17,102</u>	<u>\$ 1,362,499</u>	<u>\$11.528</u>	<u>\$ 1,240,334</u>	<u>\$11.025</u>	<u>\$ 122,165</u>
NET SALES	\$ 235,620	\$12.116	\$ 214,198	\$11.458	\$ 21,422	\$ 1,385,136	\$11.720	\$ 1,268,446	\$11.275	\$ 116,690
Production Costs	178,912	9.200	166,383	8.900	12,529	1,073,350	9.082	976,770	8.682	96,580
GROSS PROFIT - KEG BEER	<u>\$ 56,708</u>	<u>\$ 2.916</u>	<u>\$ 47,815</u>	<u>\$ 2.558</u>	<u>\$ 8,893</u>	<u>\$ 311,786</u>	<u>\$ 2.638</u>	<u>\$ 291,676</u>	<u>\$ 2.593</u>	<u>\$ 20,110</u>
CASE BEER - Bbls. Sold	<u>65,736-3/4</u>		<u>82,973-3/4</u>		<u>17,237</u>	<u>429,286</u>		<u>463,894</u>		<u>34,608</u>
- Cases Sold	<u>905,706</u>		<u>1,143,194</u>		<u>237,488</u>	<u>5,914,607</u>		<u>6,391,428</u>		<u>476,821</u>
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$2,555,524	\$28.875	\$3,258,264	\$39.269	\$702,740	\$17,297,640	\$40.294	\$18,301,466	\$39.452	\$1,003,826
Excise Taxes:										
Federal	\$ 591,631	\$ 9.000	\$ 746,764	\$ 9.000	\$155,133	\$ 3,863,379	\$ 9.000	\$ 4,175,046	\$ 9.000	\$ 311,667
State	166,235	2.529	183,168	2.208	16,933	1,169,863	2.725	1,037,007	2.236	132,856
	<u>\$ 757,866</u>	<u>\$11.529</u>	<u>\$ 929,932</u>	<u>\$11.208</u>	<u>\$172,066</u>	<u>\$ 5,033,242</u>	<u>\$11.725</u>	<u>\$ 5,212,053</u>	<u>\$11.236</u>	<u>\$ 178,811</u>
NET SALES	\$1,797,658	\$27.346	\$2,328,332	\$28.061	\$530,674	\$12,264,398	\$28.569	\$13,089,413	\$28.216	\$825,015
Cost of Products Sold:										
Non-Returnable Containers	546,116	8.307	599,237	7.222	53,121	3,199,971	7.454	3,276,549	7.063	76,578
	<u>\$1,251,542</u>	<u>\$19.039</u>	<u>\$1,729,095</u>	<u>\$20.839</u>	<u>\$477,553</u>	<u>\$ 9,064,427</u>	<u>\$21.115</u>	<u>\$ 9,812,864</u>	<u>\$21.153</u>	<u>\$ 748,437</u>
Production Costs	896,875	13.644	1,103,176	13.295	206,301	6,204,087	14.452	6,438,437	13.879	234,350
GROSS PROFIT - CASE BEER	<u>\$ 354,667</u>	<u>\$ 5.395</u>	<u>\$ 625,919</u>	<u>\$ 7.544</u>	<u>\$271,252</u>	<u>\$ 2,860,340</u>	<u>\$ 6.663</u>	<u>\$ 3,374,427</u>	<u>\$ 7.274</u>	<u>\$ 514,087</u>
TOTAL BARRELS SOLD	<u>85,183-3/4</u>		<u>101,668-1/2</u>		<u>16,484-3/4</u>	<u>547,473-3/4</u>		<u>576,393-3/4</u>		<u>28,920</u>
TOTAL GROSS PROFIT	\$ 411,375	\$ 4.829	\$ 673,734	\$ 6.627	\$262,359	\$ 3,172,126	\$ 5.794	\$ 3,666,103	\$ 6.360	\$ 493,977
Advertising Expense	\$ 209,960	\$ 2.465	\$ 260,005	\$ 2.557	\$ 50,045	\$ 1,182,295	\$ 2.159	\$ 1,255,218	\$ 2.178	\$ 72,923
Selling Expense	82,174	.964	81,643	.803	531	539,636	.986	537,696	.933	1,940
Shipping and Delivery Expense	60,124	.706	68,599	.675	8,475	410,429	.750	426,314	.739	15,885
Administrative Expense	52,429	.615	55,613	.547	3,184	338,520	.618	360,414	.625	21,894
	<u>\$ 404,687</u>	<u>\$ 4.750</u>	<u>\$ 465,860</u>	<u>\$ 4.582</u>	<u>\$ 61,173</u>	<u>\$ 2,470,880</u>	<u>\$ 4.513</u>	<u>\$ 2,579,642</u>	<u>\$ 4.475</u>	<u>\$ 108,762</u>
OPERATING PROFIT	\$ 6,688	\$.079	\$ 207,874	\$ 2.045	\$201,186	\$ 701,246	\$ 1.281	\$ 1,086,461	\$ 1.885	\$ 385,215
Other Income:										
Purchase Discounts	\$ 10,327	\$.121	\$ 12,026	\$.118	\$ 1,699	\$ 62,644	\$.114	\$ 74,270	\$.129	\$ 11,626
Interest - Net	1,715	.020	2,651	.026	936	11,416	.021	7,486	.013	3,930
Miscellaneous	63	.001	213	.002	150	438	.001	1,450	.002	1,012
Provision for Doubtful Accounts	3,017	.035	3,681	.036	664	20,086	.037	20,824	.036	738
Omaha Idle Plant Expense	6,008	.071	-0-	-0-	6,008	6,008	.011	-0-	-0-	6,008
	<u>\$ 3,080</u>	<u>\$.036</u>	<u>\$ 11,209</u>	<u>\$.110</u>	<u>\$ 8,129</u>	<u>\$ 48,404</u>	<u>\$.088</u>	<u>\$ 62,382</u>	<u>\$.108</u>	<u>\$ 13,978</u>
EARNINGS BEFORE INCOME TAXES	\$ 9,768	\$.115	\$ 219,083	\$ 2.155	\$209,315	\$ 749,650	\$ 1.369	\$ 1,148,843	\$ 1.993	\$ 399,193
Federal and State Income Taxes	4,768	.056	112,083	1.102	107,315	374,650	.684	589,843	1.023	215,193
NET EARNINGS	<u>\$ 5,000</u>	<u>\$.059</u>	<u>\$ 107,000</u>	<u>\$ 1.053</u>	<u>\$102,000</u>	<u>\$ 375,000</u>	<u>\$.685</u>	<u>\$ 559,000</u>	<u>\$.970</u>	<u>\$ 184,000</u>

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

	MONTH OF JULY				SEVEN MONTHS ENDED JULY 31					
	1972 MINNEAPOLIS	COMBINED	1971 OMAHA	MINNEAPOLIS	OMAHA	1972 MINNEAPOLIS	COMBINED	COMBINED	1971 OMAHA	MINNEAPOLIS
Sales, Including Excise Taxes	\$3,014,619	\$4,636,240	\$957,405	\$3,678,835	\$3,217,188	\$20,045,275	\$23,262,463	\$25,718,048	\$4,907,802	\$20,810,246
Excise Taxes:										
Federal	\$ 766,654	\$1,169,384	\$254,367	\$ 915,017	\$ 812,990	\$ 4,927,068	\$ 5,740,058	\$ 6,492,466	\$1,304,922	\$ 5,187,544
State	214,687	243,247	21,959	221,288	98,966	1,468,673	1,567,639	1,402,228	137,385	1,264,843
	\$ 981,341	\$1,412,631	\$276,326	\$1,136,305	\$ 911,956	\$ 6,395,741	\$ 7,307,697	\$ 7,894,694	\$1,442,307	\$ 6,452,387
NET SALES	\$2,033,278	\$3,223,609	\$681,079	\$2,542,530	\$2,305,232	\$13,649,534	\$15,954,766	\$17,823,354	\$3,465,495	\$14,357,859
Cost of Products Sold:										
Non-Returnable Containers	546,116	988,796	389,559	599,237	1,126,643	3,199,971	4,326,614	5,137,218	1,860,669	3,276,549
	\$1,487,162	\$2,234,813	\$291,520	\$1,943,293	\$1,178,589	\$10,449,563	\$11,628,152	\$12,686,136	\$1,604,826	\$11,081,310
Production Costs	1,075,787	1,498,324	228,765	1,269,559	965,967	7,277,437	8,243,404	8,681,667	1,266,460	7,415,207
GROSS PROFIT	\$ 411,375	\$ 736,489	\$ 62,755	\$ 673,734	\$ 212,622	\$ 3,172,126	\$ 3,384,748	\$ 4,004,469	\$ 338,366	\$ 3,666,103
Advertising Expense	\$ 209,960	\$ 288,268	\$ 28,263	\$ 260,005	\$ 92,014	\$ 1,182,295	\$ 1,274,309	\$ 1,400,209	\$ 144,991	\$ 1,255,218
Selling Expense	82,174	113,109	31,466	81,643	167,730	539,636	707,366	749,086	211,390	537,696
Shipping and Delivery Expense	60,124	87,289	18,690	68,599	93,722	410,429	504,151	555,662	129,348	426,314
Administrative Expense	52,429	70,060	14,447	55,613	76,296	338,520	414,816	471,034	110,620	360,414
	\$ 404,687	\$ 558,726	\$ 92,866	\$ 465,860	\$ 429,762	\$ 2,470,880	\$ 2,900,642	\$ 3,175,991	\$ 586,349	\$ 2,579,642
OPERATING PROFIT	\$ 6,688	\$ 177,763	\$ 30,111	\$ 207,874	\$ 217,140	\$ 701,246	\$ 484,106	\$ 828,478	\$ 257,983	\$ 1,086,461
Other Income:										
Purchase Discounts	\$ 10,327	\$ 13,575	\$ 1,549	\$ 12,026	\$ 3,697	\$ 62,644	\$ 66,341	\$ 82,534	\$ 8,264	\$ 74,270
Interest - Net	1,715	2,651	-0-	2,651	-0-	11,416	11,416	7,486	-0-	7,486
Miscellaneous	63	441	228	213	1,660	438	2,098	3,587	2,137	1,450
Provision for Doubtful Accounts	3,017	3,681	-0-	3,681	-0-	20,086	20,086	20,824	-0-	20,824
Omaha Idle Plant Expense	6,008	-0-	-0-	-0-	-0-	6,008	6,008	-0-	-0-	-0-
	\$ 3,080	\$ 12,986	\$ 1,777	\$ 11,209	\$ 5,357	\$ 48,404	\$ 53,761	\$ 72,783	\$ 10,401	\$ 62,382
EARNINGS BEFORE INCOME TAXES	\$ 9,768	\$ 190,749	\$ 28,334	\$ 219,083	\$ 211,783	\$ 749,650	\$ 537,867	\$ 901,261	\$ 247,582	\$ 1,148,843
Federal and State Income Taxes	4,768	97,749	14,334	112,083	105,783	374,650	268,867	466,261	123,582	589,843
NET EARNINGS	\$ 5,000	\$ 93,000	\$ 14,000	\$ 107,000	\$ 106,000	\$ 375,000	\$ 269,000	\$ 435,000	\$ 124,000	\$ 559,000
Earned Surplus - Beginning of Period	9,371,611	9,154,398	616,061	9,770,459	681,159	9,984,443	9,303,284	9,051,773	506,061	9,557,834
	\$9,376,611	\$9,247,398	\$630,061	\$9,877,459	\$ 787,159	\$10,359,443	\$ 9,572,284	\$ 9,486,773	\$ 630,061	\$10,116,834
Dividends Declared	76,360	119,313	-0-	119,313	-0-	272,033	272,033	358,688	-0-	358,688
Earned Surplus - End of Period	\$9,300,251	\$9,128,085	\$630,061	\$9,758,146	\$ 787,159	\$10,087,410	\$ 9,300,251	\$ 9,128,085	\$ 630,061	\$ 9,758,146
Barrels Sold	85,183-3/4	129,931-1/2	28,263	101,668-1/2	90,333	547,473-3/4	637,806-3/4	721,384-3/4	144,991	576,393-3/4
Working Days	20	21				147	147	145		
Per Common Share:										
Net Earnings	\$.005	\$.098					\$.282	\$.456		
Dividends Declared	\$.080	\$.125					\$.285	\$.375		

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS
WEEK ENDED AUGUST 26, 1972

Payrolls - Regular, Gross		\$83,440.65	
Less Deductions:			
F.O.A.B.	\$ 3,687.49		
Federal Income Taxes Withheld	12,244.94		
State Income Taxes Withheld	4,761.97		
U.S. Savings Bonds	2,247.45		
Beer, United Fund, Union Dues & Various Funds	2,818.88	25,760.73	\$ 57,679.92
Brewing Materials			19,999.17
Crowns and Labels			12,375.00
Production Supplies			20,792.06
Repairs to Buildings and Equipment			26,983.42
Non-Returnable Containers			97,592.34
Advertising Expense			124,163.65
Selling Expense			4,462.41
Shipping and Delivery Expense			160.72
Administrative and General Expense			3,070.13
Freight on Empty Containers Returned			23.87
Customers Accounts (Refunds, N.S.F. Checks, Etc.)			215.32
Insurance Premiums:			
Compensation, Fire, U and O, Casualty, Etc.)			80,061.76
From Payroll Deductions:			
F.O.A.B.	\$ 3,700.00		
Federal Income Taxes Withheld	12,244.94		
U.S. Savings Bonds	12,506.25		
United Fund, Union Dues & Various Funds	2,865.00		31,316.19
Taxes:			
Employer's Contribution to F.O.A.B. - August 15 - 22, 1972			3,700.00
Omaha Plant Closing Expense			1,657.49
Plant and Equipment			4,091.16
*Construction In Progress			5,756.85
Investments - Commercial Paper			99,653.13
Contra to Receipts			74.57
			\$593,829.16
Less Cash Discount Taken on Purchases			1,272.68
			<u>\$592,556.48</u>
 *Construction In Progress			
New Quat Line	\$ 4,520.20		
Omaha Garage Office	629.69		
CO2 Equipment	606.96		
	<u>\$ 5,756.85</u>		

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS
WEEK ENDED AUGUST 26, 1972

Payrolls - Regular, Gross		\$83,440.65	
Less Deductions:			
F.O.A.B.	\$ 3,687.49		
Federal Income Taxes Withheld	12,244.94		
State Income Taxes Withheld	4,761.97		
U.S. Savings Bonds	2,247.45		
Beer, United Fund, Union Dues & Various Funds	2,818.88	25,760.73	\$ 57,679.92
Brewing Materials			19,999.17
Crowns and Labels			12,375.00
Production Supplies			20,792.06
Repairs to Buildings and Equipment			26,983.42
Non-Returnable Containers			97,592.34
Advertising Expense			124,163.65
Selling Expense			4,462.41
Shipping and Delivery Expense			160.72
Administrative and General Expense			3,070.13
Freight on Empty Containers Returned			23.87
Customers Accounts (Refunds, N.S.F. Checks, Etc.)			215.32
Insurance Premiums:			
Compensation, Fire, U and O, Casualty, Etc.)			80,061.76
From Payroll Deductions:			
F.O.A.B.	\$ 3,700.00		
Federal Income Taxes Withheld	12,244.94		
U.S. Savings Bonds	12,506.25		
United Fund, Union Dues & Various Funds	2,865.00		31,316.19
Taxes:			
Employer's Contribution to F.O.A.B. - August 15 - 22, 1972			3,700.00
Omaha Plant Closing Expense			1,657.49
Plant and Equipment			4,091.16
*Construction In Progress			5,756.85
Investments - Commercial Paper			99,653.13
Contra to Receipts			74.57
			\$593,829.16
Less Cash Discount Taken on Purchases			1,272.68
			<u>\$592,556.48</u>
 *Construction In Progress			
New Quat Line	\$ 4,520.20		
Omaha Garage Office	629.69		
CO2 Equipment	606.96		
	<u>\$ 5,756.85</u>		

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

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Aug. 26, 1972	ENDING Aug. 28, 1971	166 DAYS TO Aug. 26, 1972	166 DAYS TO Aug. 30, 1971
Accounts Receivable—City	\$ 119,924.65	\$ 126,666.56	\$ 3,488,864.39	\$ 3,815,403.20
Accounts Receivable—Country	657,018.50	729,653.93	21,668,913.09	21,851,227.42
Notes Receivable (Incl. Int.)	-0-	-0-	35,716.60	20,803.21
Misc. Incl. Spent Grains, Etc.	9,276.30	2,710.80	239,234.11	266,784.98
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed Normal ^{Incl. Storz}	342.25	116.08	197,480.83	817,322.95
Matured Investments	99,471.88	99,954.17	2,091,066.32	1,794,673.89
Loan - Banks	-0-	-0-	-0-	400,000.00
Dividends: Re: Employees Group Ins. & Comp.	-0-	-0-	-0-	104,825.00
TOTALS	\$ 886,033.58	\$ 959,101.54	\$27,721,275.34	\$29,071,040.65

CASH ANALYSIS

Balance at Start	\$ 129,244.71	\$ 360,986.24	XXXXXX	XXXXXX
Deposits Less Exchange	886,033.58	959,101.54	\$27,721,275.34	\$29,071,040.65
TOTALS	\$1,015,278.29	\$1,320,087.78	XXXXXX	XXXXXX
Disbursements Per Attached	592,556.48	911,100.68	\$27,743,415.39	\$28,919,325.25
(A) Balance at End	\$ 422,721.81	\$ 408,987.10	XXXXXX	XXXXXX

(A) Year 1972 Does Not Include \$597,479.51 In Short Term Investments
 Year 1971 Does Not Include \$597,271.87 In Short Term Investments

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Aug. 26, 1972	ENDING Aug. 28, 1971	166 DAYS TO Aug. 26, 1972	166 DAYS TO Aug. 30, 1971
Cases (288 oz.)	229,302	268,685	6,695,847	9,207,241
Cases Reduced to Barrels	16,643	19,501	485,989	667,903-7/8
Kegs Reduced to Barrels	4,993	5,091	135,715	149,781-1/2
Totals in Barrels	21,636	24,592	621,704	817,685-3/8
WHITE LABEL, HAUENSTEIN and STORZ (included above)				
Cases (288 oz.)	61,006	67,868	1,268,628	2,215,033
Cases Reduced to Barrels	4,427-7/8	4,925-5/8	92,077-7/8	160,768
Keg Reduced to Barrels	228-1/4	362-1/2	1,644-1/4	13,574
TOTALS IN BARRELS	4,656-1/8	5,288-1/8	93,722-1/8	174,342

Attested To:

Prepared By:

W. A. Wender

Robert R. Rutter

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

CASH

RECEIPTS	FOR WEEK	FOR WEEK	YEAR TO DATE	YEAR TO DATE
	ENDING Aug. 26, 1972	ENDING Aug. 28, 1971	166 DAYS TO Aug. 26, 1972	166 DAYS TO Aug. 30, 1971
Accounts Receivable—City	\$ 119,924.65	\$ 126,666.56	\$ 3,488,864.39	\$ 3,815,403.20
Accounts Receivable—Country	657,018.50	729,653.93	21,668,913.09	21,851,227.42
Notes Receivable (Incl. Int.)	-0-	-0-	35,716.60	20,803.21
Misc. Incl. Spent Grains, Etc.	9,276.30	2,710.80	239,234.11	266,784.98
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed— Normal ^{Incl. Storz}	342.25	116.08	197,480.83	817,322.95
Matured Investments	99,471.88	99,954.17	2,091,066.32	1,794,673.89
Loan - Banks	-0-	-0-	-0-	400,000.00
Dividends: Re: Employees Group Ins. & Comp.	-0-	-0-	-0-	104,825.00
TOTALS	\$ 886,033.58	\$ 959,101.54	\$27,721,275.34	\$29,071,040.65

CASH ANALYSIS

Balance at Start	\$ 129,244.71	\$ 360,986.24	XXXXXX	XXXXXX
Deposits Less Exchange	886,033.58	959,101.54	\$27,721,275.34	\$29,071,040.65
TOTALS	\$1,015,278.29	\$1,320,087.78	XXXXXX	XXXXXX
Disbursements Per Attached	592,556.48	911,100.68	\$27,743,415.39	\$28,919,325.25
(A) Balance at End	\$ 422,721.81	\$ 408,987.10	XXXXXX	XXXXXX
(A) Year 1972 Does Not Include \$597,479.51 In Short Term Investments				
Year 1971 Does Not Include \$597,271.87 In Short Term Investments				

SALES

ALL BRANDS	FOR WEEK	MPLS. & OMAHA	YEAR TO DATE	MPLS. & OMAHA
	ENDING Aug. 26, 1972	ENDING Aug. 28, 1971	166 DAYS TO Aug. 26, 1972	166 DAYS TO Aug. 30, 1971
Cases (288 oz.)	229,302	268,685	6,695,847	9,207,241
Cases Reduced to Barrels	16,643	19,501	485,989	667,903-7/8
Kegs Reduced to Barrels	4,993	5,091	135,715	149,781-1/2
Totals in Barrels	21,636	24,592	621,704	817,685-3/8
WHITE LABEL, HAUENSTEIN and STORZ (included above)				
Cases (288 oz.)	61,006	67,868	1,268,628	2,215,033
Cases Reduced to Barrels	4,427-7/8	4,925-5/8	92,077-7/8	160,768
Keg Reduced to Barrels	228-1/4	362-1/2	1,644-1/4	13,574
TOTALS IN BARRELS	4,656-1/8	5,288-1/8	93,722-1/8	174,342

Attested To:

Prepared By: