



Grain Belt Breweries Company Records.

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

The regular September-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, September 26, 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. 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 August-1972 Board meeting held on August 29, 1972 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Pfunder and seconded by Mr. Finkelstein to approve the Minutes of the August-1972 Board meeting as mailed.

The motion carried unanimously.

COMPARATIVE
SALES REPORTS

The Secretary presented the current comparative sales report.

UNITED FUND
CONTRIBUTION

A request for the company's contribution to the United Fund for the year 1973 was presented to the Board.

A MOTION was made by Mr. Finkelstein and seconded by Mr. Mathes to contribute \$4,000.00 to the 1973 United Fund Drive of Minneapolis, \$300.00 of which is to be contributed through the Northeast Area Drive Chairman.

The motion carried unanimously.

CHANGE OF
DATES OF
BOARD
MEETINGS

Due to the closing of the Omaha plant there is no longer a delay caused by the consolidation of the Minneapolis and Omaha figures in preparation of the company's financial statement. Consequently, it was suggested that the monthly meetings of the Board of Directors be returned to the original schedule.

CHANGE OF
DATES OF
BOARD
MEETINGS
(CONT.)

A MOTION was made by Mr. Lampertz and seconded by Mr. Mathes that the Board of Directors next meeting be held on Tuesday, October 17, 1972 and all future board meetings be held on the first Tuesday after the 15th of the month as far as practical.

The motion carried unanimously.


SALES AND
EARNINGS
DISCUSSION

Mr. Edmund B. Koller, Director of Marketing, and Mr. Gerald N. Meyer, Vice President - Finance, entered the meeting to participate in a discussion on the company's sales and financial positions.

Mr. Koller in his part of the discussion touched on the sales problems in the company's marketing area and enumerated his opinions as to some of the solutions to these problems. Mr. Meyer discussed the volume of sales as pertained to the break-even point and the transfer of the Omaha business to Minneapolis and their effect on the decline in company earnings.

The subject of employees purchasing the company's stock on a planned basis was discussed during the balance of the meeting following the withdrawal of Mr. Koller and Mr. Meyer from the meeting.

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


C. R. Sievers, Jr.
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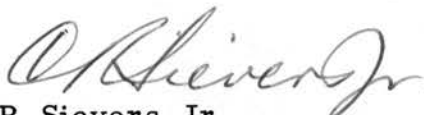
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C. R. Sievers, Jr.
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GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - AUGUST 25, 1972

	1972			1971		
<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>5,427,219</u>	<u>446,039</u>	<u>5,873,258</u>	<u>5,985,601</u>	<u>892,692</u>	<u>6,878,293</u>
Cases Reduced to Bbls.	<u>393,911</u>	<u>32,375</u>	<u>426,286</u>	<u>434,439</u>	<u>64,792</u>	<u>499,231</u>
Kegs Reduced to Bbls.	<u>134,071</u>	<u>4,178</u>	<u>138,249</u>	<u>127,969</u>	<u>5,383</u>	<u>133,352</u>
Totals in Barrels	<u>527,982</u>	<u>36,553</u>	<u>564,535</u>	<u>562,408</u>	<u>70,175</u>	<u>632,583</u>
						70 M
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>399,957</u>	<u>-0-</u>	<u>399,957</u>	<u>500,092</u>	<u>-0-</u>	<u>500,092</u>
Cases Reduced to Bbls.	<u>29,029</u>	<u>-0-</u>	<u>29,029</u>	<u>36,297</u>	<u>-0-</u>	<u>36,297</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>717,682</u>	<u>-0-</u>	<u>717,682</u>	<u>643,238</u>	<u>-0-</u>	<u>643,238</u>
Cases Reduced to Bbls.	<u>52,090</u>	<u>-0-</u>	<u>52,090</u>	<u>46,687</u>	<u>-0-</u>	<u>46,687</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>150,989</u>	<u>634,934</u>	<u>785,923</u>	<u>-0-</u>	<u>1,042,499</u>	<u>1,042,499</u>
Cases Reduced to Bbls.	<u>10,959</u>	<u>46,083</u>	<u>57,042</u>	<u>-0-</u>	<u>75,665</u>	<u>75,665</u>
Kegs Reduced to Bbls.	<u>1,644</u>	<u>7,697</u>	<u>9,341</u>	<u>-0-</u>	<u>13,769</u>	<u>13,769</u>
Totals in Barrels	<u>12,603</u>	<u>53,780</u>	<u>66,383</u>	<u>-0-</u>	<u>89,434</u>	<u>89,434</u>
Grand Total In Barrels	<u>621,704</u>	<u>90,333</u>	<u>712,037</u>	<u>645,392</u>	<u>159,609</u>	<u>805,001</u>
Increase (Decrease) in Barrels:						
Grain Belt	(34,426)	(33,622)	(68,048)			
White Label	(7,268)	-0-	(7,268)			
Hauenstein	5,403	-0-	5,403			
Storz & Private Labels	<u>12,603</u>	<u>(35,654)</u>	<u>(23,051)</u>			
Total	<u>(23,688)</u>	<u>(69,276)</u>	<u>(92,964)</u>			

PRESIDING OFFICER'S AGENDA

BOARD MEETING

SEPTEMBER 26, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS TO
MINUTES OF THE REGULAR AUGUST-1972 MEETING.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
5. COMMUNICATION - United Fund Contribution
6. REPORT FROM JERRY MEYER - EARNINGS
7. REPORT FROM ED KOLLER - SALES
8. FRANK D. KIEWEL - REPORT ON UNION MEETING AND
DISTRIBUTOR MEETING
9. CHANGE DIRECTORS ' MEETING BACK TO FIRST
TUESDAY AFTER 15th.
10. REMARKS

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS
WEEK ENDED SEPTEMBER 23, 1972

Payrolls - Regular, Gross		\$90,533.37	
Less Deductions:			
F.I.C.A.	\$ 3,714.58		
Federal Income Taxes Withheld	13,712.24		
State Income Taxes Withheld	5,416.46		
U.S. Savings Bonds	2,425.70		
Beer, United Fund, Union Dues & Various Funds	<u>1,858.66</u>	<u>27,127.64</u>	\$ 63,405.73
Brewing Materials			69,861.90
Crowns and Labels			35,252.17
Production Supplies			31,722.14
Repairs to Buildings and Equipment			28,468.91
Non-Returnable Containers			69,071.41
Advertising Expense			23,210.95
Selling Expense			4,959.11
Shipping and Delivery Expense			124.42
Administrative and General Expense			1,160.31
Customers' Accounts (Refunds, N.S.F. Checks, Etc.)			102.00
Insurance Premiums:			
Employees' Group			42,017.18
From Payroll Deductions:			
F.I.C.A.	\$ 5,300.00		
Federal Income Taxes Withheld	22,522.18		
U.S. Savings Bonds	10,918.75		
United Fund, Union Dues & Various Funds	<u>1,730.00</u>		40,470.93
Taxes:			
Employer's Contribution to F.I.C.A.			
September 8 - 15, 1972			5,300.00
Returnable Containers:			
Bottles	\$ 3,478.59		
Cartons	<u>8,683.20</u>		12,161.79
Omaha Plant Closing Expense			579.35
Omaha Idle Plant Expense			1,915.39
Plant and Equipment			618.93
*Construction In Progress			3,269.33
Investments - Commercial Paper			198,361.12
Contra to Receipts			<u>98.56</u>
			\$632,131.63
Less Cash Discount Taken on Purchases			<u>1,715.40</u>
			<u>\$630,416.23</u>

*Construction In Progress:	
New Quart Bottling Line	\$ 2,736.34
WS7 System	359.68
Bottlehouse Water Chiller	<u>173.31</u>
	<u>\$ 3,269.33</u>

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

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Sept. 23, 1972	ENDING Sept. 25, 1971	184 DAYS TO Sept. 23, 1972	184 DAYS TO Sept. 24, 1971
Accounts Receivable—City	\$ 95,430.02	\$ 101,995.50	\$ 3,894,634.38	\$ 4,226,962.45
Accounts Receivable—Country	584,367.22	663,748.99	24,184,370.30	24,482,306.52
Notes Receivable (Incl. Int.)	-0-	-0-	36,417.93	24,026.91
Misc. Incl. Spent Grains, Etc.	8,928.26	8,271.58	275,502.81	295,987.93
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Incl. Storz Div. Contra to Disbursed—Normal	115.77	635.59	197,750.58	825,816.80
Matured Investments	199,253.12	99,808.61	2,688,545.83	2,591,479.37
Loan - Banks	-0-	-0-	-0-	400,000.00
Dividends: Re: Employees Group Ins. & Comp.	-0-	-0-	-0-	104,825.00
TOTALS	\$ 888,094.39	\$ 874,460.27	\$31,277,221.83	\$32,951,404.98

CASH ANALYSIS

Balance at Start	\$ 118,901.00	\$ 292,672.45	XXXXXX	XXXXXX
Deposits Less Exchange	888,094.39	874,460.27	\$31,277,221.83	\$32,951,404.98
TOTALS	\$1,006,995.39	\$1,167,132.72	XXXXXX	XXXXXX
Disbursements Per Attached	630,416.23	749,812.23	\$31,345,504.53	\$32,873,866.27
(A) Balance at End	\$ 376,579.16	\$ 417,320.49	XXXXXX	XXXXXX

(A) Year 1972 Does Not Include \$794,941.65 in Short Term Investments

Year 1971 Does Not Include \$596,970.83 in Short Term Investments

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Sept. 23, 1972	ENDING Sept. 25, 1971	184 DAYS TO Sept. 23, 1972	184 DAYS TO Sept. 24, 1971
Cases (288 oz.)	173,253	245,638	8,569,832	10,147,356
Cases Reduced to Barrels	12,574-3/4	17,828-3/4	622,004-1/8	736,502-1/4
Kegs Reduced to Barrels	3,974	4,221-5/8	164,939	169,561-5/8
Totals in Barrels	16,548-3/4	22,050-3/8	786,943-1/8	906,063-7/8
WHITE LABEL, HAUENSTEIN and STORZ (included above)				
Cases (288 oz.)	42,212	61,323	2,104,188	2,440,729
Cases Reduced to Barrels	3,063-3/4	3,845-3/4	152,722-3/8	176,544-1/2
Keg Reduced to Barrels	173-1/2	417-1/2	10,148-1/2	15,215-3/4
TOTALS IN BARRELS	3,237-1/4	4,263-1/4	162,870-7/8	191,760-1/4

Attested To:

Prepared By:

W. A. Wender

Robert Potter

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Attested To:

Prepared By:

W. A. Wende

Robert Ratter

GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

AUGUST 31, 1972

FINANCIAL STATEMENT
GRAIN BELT BREWERIES, INC.
CONTENTS

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

ASSETS

CURRENT ASSETS

Cash - Demand Deposits		\$	280,078
Short Term Investments			697,183
Accounts Receivable:			
Trade	\$ 2,063,039		
Sundry	47,448		
Allowance for Doubtful	52,417		
			2,058,070

Inventories:

Products - Finished and in Process	\$	402,908	
Brewing Materials		341,760	
Production Supplies		328,965	
Non-Returnable Containers		218,977	
Advertising Supplies		<u>237,566</u>	1,530,176

Prepaid Expenses:

Insurance	\$ 91,665	
Advertising	250,000	
Miscellaneous	49,402	391,067

TOTAL CURRENT ASSETS

\$ 4,956,574

OTHER ASSETS

Notes Receivable	\$	51,780	
Hauenstein Label		25,000	
Metropolitan Sports Area Revenue Bonds		15,000	
Allowance for Doubtful		<u>10,000</u>	81,780

FIXED ASSETS

Land, Buildings, Machinery and Equipment	\$1,253,009	\$18,341,981	
Construction In Progress	-0-	487,694	
Allowance for Depreciation	258,198	12,583,393	
Disposal Proceeds - Omaha Division	24,898	-0-	
	<u>\$ 969,913</u>	<u>\$ 6,246,282</u>	
Returnable Containers	\$ 130,615	\$ 3,244,153	
Allowances for Depreciation	76,638	1,522,722	
	<u>\$ 53,977</u>	<u>\$ 1,721,431</u>	
	<u>\$1,023,890</u>	<u>\$ 7,967,713</u>	8,991,603

DEFERRED CHARGES

Unamortized Cost of Signs	\$ 180,400	
Closing Expenses - Omaha Division	<u>327,158</u>	<u>507,558</u>
		\$14,537,515

LIABILITIES & SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable - Trade		\$ 1,591,542
Dividend Payable		76,360
Aceruals:		
Payrolls, Payroll Taxes, etc.	\$ 607,470	
Property Taxes	267,526	
Pension Trust Contribution	80,000	954,996

Federal and State Income Taxes	260,685
Customers' Deposits on Returnable Containers	610,186

TOTAL CURRENT LIABILITIES

\$ 3,493,769

DEFERRED INCOME TAXES	355,000
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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	9,304,251	
Cost of 45,500 Shares Held in		
Treasury	233,348	10,688,746

\$14,537,515

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

	<u>AUGUST 31, 1972 TO JULY 31, 1972</u>			<u>AUGUST 31, 1972 TO AUGUST 31, 1971</u>		
	<u>AUGUST 31, 1972</u>	<u>JULY 31, 1972</u>	<u>INCREASE DECREASE</u>	<u>AUGUST 31, 1972</u>	<u>AUGUST 31, 1971</u>	<u>INCREASE DECREASE</u>
<u>ASSETS</u>						
CURRENT:						
Cash - Demand Deposits	\$ 280,078	\$ 455,456	\$175,378	\$ 280,078	\$ 364,104	\$ 84,026
Short Term Investments	697,183	298,919	398,264	697,183	697,834	651
Accounts Receivable, Less Allowance	2,058,070	2,202,903	144,833	2,058,070	2,115,094	57,024
Inventories	1,530,176	1,646,152	115,976	1,530,176	1,950,705	430,529
Prepaid Expenses	391,067	344,442	46,625	391,067	276,783	114,284
TOTAL CURRENT	\$ 4,956,574	\$ 4,947,872	\$ 8,702	\$ 4,956,574	\$ 5,414,520	\$457,946
Other Assets, Less Allowance	81,780	83,410	1,630	81,780	123,368	41,588
Land, Buildings, Machinery and Equipment, Less Depreciation	7,216,195	7,287,417	71,222	7,216,195	7,837,201	621,006
Returnable Containers, Less Depreciation	1,775,408	1,800,233	24,825	1,775,408	1,411,471	363,937
Unamortized Cost of Signs	180,400	177,867	2,533	180,400	205,043	24,643
Closing Expense - Omaha Division	327,158	320,789	6,369	327,158	-0-	327,158
	\$14,537,515	\$14,617,588	\$ 80,073	\$14,537,515	\$14,991,603	\$454,088
<u>LIABILITIES AND EQUITY</u>						
CURRENT:						
Accounts Payable - Trade	\$ 1,591,542	\$ 1,659,078	\$ 67,536	\$ 1,591,542	\$ 1,908,021	\$316,479
Dividend Payable	76,360	76,360	-0-	76,360	119,313	42,953
Accrued Expenses	954,996	903,193	51,803	954,996	1,082,481	127,485
Federal and State Income Taxes	260,685	271,369	10,684	260,685	523,936	263,251
Customers' Deposits on Returnable Containers	610,186	682,842	72,656	610,186	640,272	30,086
TOTAL CURRENT	\$ 3,493,769	\$ 3,592,842	\$ 99,073	\$ 3,493,769	\$ 4,274,023	\$780,254
DEFERRED INCOME TAXES	355,000	340,000	15,000	355,000	150,000	205,000
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	9,304,251	9,300,251	4,000	9,304,251	9,183,085	121,166
Treasury Shares	233,348	233,348	-0-	233,348	233,348	-0-
	\$10,688,746	\$10,684,746	\$ 4,000	\$10,688,746	\$10,567,580	\$121,166
	\$14,537,515	\$14,617,588	\$ 80,073	\$14,537,515	\$14,991,603	\$454,088
NET CURRENT ASSETS	\$ 1,462,805	\$ 1,355,030	\$107,775	\$ 1,462,805	\$ 1,140,497	\$322,308
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.419 to 1	1.377 to 1	.042 to 1	1.419 to 1	1.267 to 1	.152 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.198	\$ 11.194	\$.004	\$ 11.198	\$ 11.071	\$.127

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

	<u>MONTH OF AUGUST 1972</u>	<u>EIGHT MONTHS ENDED AUGUST 31, 1972</u>
Increases - From Operations:		
Net Earnings	\$ 4,000	\$ 273,000
Provision for Deferred Income Taxes	15,000	95,000
Provision for Depreciation	156,641	1,067,569
Amortization of Signs	<u>8,054</u>	<u>48,419</u>
TOTAL INCREASES	\$ 183,695	\$1,483,988
Decreases:		
Additions to Land, Buildings, and Machinery and Equipment	\$ 22,563	\$ 383,271
Additions to Returnable Containers	<u>38,031</u>	<u>528,828</u>
TOTAL PLANT & EQUIPMENT ADDITIONS	\$ 60,594	\$ 912,099
Additions to Advertising Signs	10,587	31,152
Increase and/or Decrease in Other Assets	1,630	31,895
Deferred Charge - Omaha Plant	6,369	327,158
Dividends Declared	<u>-0-</u>	<u>272,033</u>
TOTAL DECREASES	<u>75,920</u>	<u>1,510,547</u>
Net Increase in Working Capital	\$ 107,775	\$ 26,559
Working Capital Beginning of Period	<u>1,355,030</u>	<u>1,489,364</u>
Working Capital End of Period	<u><u>\$1,462,805</u></u>	<u><u>\$1,462,805</u></u>

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

PAGE 4

	MONTH OF AUGUST					EIGHT MONTHS ENDED AUGUST 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>21,924</u>		<u>18,957-3/4</u>		<u>2,966-1/4</u>	<u>140,111-3/4</u>		<u>131,457-1/2</u>		<u>8,654-1/4</u>
Sales, Including Excise Taxes	\$ 519,743	\$23.706	\$ 426,643	\$22.504	\$ 93,100	\$ 3,267,378	\$23.320	\$ 2,935,423	\$22.330	\$331,955
Excise Taxes:										
Federal	\$ 197,316	\$ 9.000	\$ 170,620	\$ 9.000	\$ 26,696	\$ 1,261,005	\$ 9.000	\$ 1,183,118	\$ 9.000	\$ 77,887
State	56,029	2.555	38,970	2.055	17,059	354,839	2.533	266,806	2.030	88,033
	<u>\$ 253,345</u>	<u>\$11.555</u>	<u>\$ 209,590</u>	<u>\$11.055</u>	<u>\$ 43,755</u>	<u>\$ 1,615,844</u>	<u>\$11.533</u>	<u>\$ 1,449,924</u>	<u>\$11.030</u>	<u>\$165,920</u>
NET SALES	\$ 266,398	\$12.151	\$ 217,053	\$11.449	\$ 49,345	\$ 1,651,534	\$11.787	\$ 1,485,499	\$11.300	\$166,035
Production Costs	201,701	9.200	168,724	8.900	32,977	1,275,051	9.100	1,145,494	8.714	129,557
GROSS PROFIT - KEG BEER	<u>\$ 64,697</u>	<u>\$ 2.951</u>	<u>\$ 48,329</u>	<u>\$ 2.549</u>	<u>\$ 16,368</u>	<u>\$ 376,483</u>	<u>\$ 2.687</u>	<u>\$ 340,005</u>	<u>\$ 2.586</u>	<u>\$ 36,478</u>
CASE BEER - Bbls. Sold	<u>70,805-1/2</u>		<u>65,981-7/8</u>		<u>4,823-5/8</u>	<u>500,091-1/2</u>		<u>529,875-7/8</u>		<u>29,784-3/8</u>
- Cases Sold	<u>975,542</u>		<u>909,083</u>		<u>66,459</u>	<u>6,890,149</u>		<u>7,300,511</u>		<u>410,362</u>
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$2,786,407	\$39.353	\$2,659,938	\$40.313	\$126,469	\$20,084,047	\$40.161	\$20,961,404	\$39.559	\$877,357
Excise Taxes:										
Federal	\$ 637,249	\$ 9.000	\$ 593,837	\$ 9.000	\$ 43,412	\$ 4,500,628	\$ 9.000	\$ 4,768,883	\$ 9.000	\$268,255
State	179,786	2.539	150,179	2.276	29,607	1,349,649	2.699	1,187,186	2.241	162,463
	<u>\$ 817,035</u>	<u>\$11.539</u>	<u>\$ 744,016</u>	<u>\$11.276</u>	<u>\$ 73,019</u>	<u>\$ 5,850,277</u>	<u>\$11.699</u>	<u>\$ 5,956,069</u>	<u>\$11.241</u>	<u>\$105,792</u>
NET SALES	\$1,969,372	\$27.814	\$1,915,922	\$29.037	\$ 53,450	\$14,233,770	\$28.462	\$15,005,335	\$28.318	\$771,565
Cost of Products Sold:										
Non-Returnable Containers	640,359	9.044	477,133	7.231	163,226	3,840,330	7.679	3,753,682	7.084	86,648
	<u>\$1,329,013</u>	<u>\$18.770</u>	<u>\$1,438,789</u>	<u>\$21.806</u>	<u>\$109,776</u>	<u>\$10,393,440</u>	<u>\$20.783</u>	<u>\$11,251,653</u>	<u>\$21.234</u>	<u>\$858,213</u>
Production Costs	985,278	13.915	950,290	14.402	34,988	7,189,365	14.376	7,388,727	13.944	199,362
GROSS PROFIT - CASE BEER	<u>\$ 343,735</u>	<u>\$ 4.855</u>	<u>\$ 488,499</u>	<u>\$ 7.404</u>	<u>\$ 144,764</u>	<u>\$ 3,204,075</u>	<u>\$ 6.407</u>	<u>\$ 3,862,926</u>	<u>\$ 7.290</u>	<u>\$658,851</u>
TOTAL BARRELS SOLD	<u>92,729-1/2</u>		<u>84,939-5/8</u>		<u>7,789-7/8</u>	<u>640,203-1/4</u>		<u>661,333-3/8</u>		<u>21,130-1/8</u>
TOTAL GROSS PROFIT	<u>\$ 408,432</u>	<u>\$ 4.404</u>	<u>\$ 536,828</u>	<u>\$ 6.320</u>	<u>\$128,396</u>	<u>\$ 3,580,558</u>	<u>\$ 5.593</u>	<u>\$ 4,202,931</u>	<u>\$ 6.355</u>	<u>\$622,373</u>
Advertising Expense	\$ 202,700	\$ 2.186	\$ 217,540	\$ 2.561	\$ 14,840	\$ 1,384,995	\$ 2.163	\$ 1,472,758	\$ 2.227	\$ 87,763
Selling Expense	80,396	.867	77,973	.918	2,423	620,032	.969	615,669	.931	4,363
Shipping and Delivery Expense	72,256	.779	65,665	.773	6,591	482,685	.754	491,979	.744	9,294
Administrative Expense	48,903	.527	53,814	.634	4,911	387,423	.605	414,228	.626	26,805
	<u>\$ 404,255</u>	<u>\$ 4.359</u>	<u>\$ 414,992</u>	<u>\$ 4.886</u>	<u>\$ 10,737</u>	<u>\$ 2,875,135</u>	<u>\$ 4.491</u>	<u>\$ 2,994,634</u>	<u>\$ 4.528</u>	<u>\$119,499</u>
OPERATING PROFIT	<u>\$ 4,177</u>	<u>\$.045</u>	<u>\$ 121,836</u>	<u>\$ 1.434</u>	<u>\$117,659</u>	<u>\$ 705,423</u>	<u>\$ 1.102</u>	<u>\$ 1,208,297</u>	<u>\$ 1.827</u>	<u>\$502,874</u>
Other Income:										
Purchase Discounts	\$ 8,674	\$.094	\$ 10,008	\$.118	\$ 1,334	\$ 71,318	\$.111	\$ 84,278	\$.127	\$ 12,960
Interest - Net	2,325	.025	2,966	.035	641	13,741	.022	10,452	.016	3,289
Miscellaneous	62	.001	212	.002	150	500	.001	1,662	.003	1,162
Provision for Doubtful Accounts	2,331	.025	3,089	.036	758	22,417	.035	23,913	.036	1,496
Omaha Idle Plant Expense	4,591	.050	-0-	-0-	4,591	10,599	.017	-0-	-0-	10,599
	<u>\$ 4,139</u>	<u>\$.045</u>	<u>\$ 10,097</u>	<u>\$.119</u>	<u>\$ 5,958</u>	<u>\$ 52,543</u>	<u>\$.082</u>	<u>\$ 72,479</u>	<u>\$.110</u>	<u>\$ 19,936</u>
EARNINGS BEFORE INCOME TAXES	<u>\$ 8,316</u>	<u>\$.090</u>	<u>\$ 131,933</u>	<u>\$ 1.553</u>	<u>\$123,617</u>	<u>\$ 757,966</u>	<u>\$ 1.184</u>	<u>\$ 1,280,776</u>	<u>\$ 1.937</u>	<u>\$522,810</u>
Federal and State Income Taxes	<u>4,316</u>	<u>.047</u>	<u>67,933</u>	<u>.800</u>	<u>63,617</u>	<u>378,966</u>	<u>.592</u>	<u>657,776</u>	<u>.995</u>	<u>278,810</u>
NET EARNINGS	<u>\$ 4,000</u>	<u>\$.043</u>	<u>\$ 64,000</u>	<u>\$.753</u>	<u>\$ 60,000</u>	<u>\$ 379,000</u>	<u>\$.592</u>	<u>\$ 623,000</u>	<u>\$.942</u>	<u>\$244,000</u>

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

	MONTH OF AUGUST				EIGHT MONTHS ENDED AUGUST 31					
	1972 MINNEAPOLIS	COMBINED	1971 OMAHA	MINNEAPOLIS	1972 OMAHA	MINNEAPOLIS	COMBINED	COMBINED	1971 OMAHA	MINNEAPOLIS
Sales, Including Excise Taxes	\$3,306,150	\$3,704,759	\$618,178	\$3,086,581	\$3,217,188	\$23,351,425	\$26,568,613	\$29,422,807	\$5,525,980	\$23,896,827
Excise Taxes:										
Federal	\$ 834,565	\$ 923,710	\$159,253	\$ 764,457	\$ 812,990	\$ 5,761,633	\$ 6,574,623	\$ 7,416,176	\$1,464,175	\$ 5,952,001
State	235,815	208,283	19,134	189,149	98,966	1,704,488	1,803,454	1,610,511	156,519	1,453,992
	<u>\$1,070,380</u>	<u>\$1,131,993</u>	<u>\$178,387</u>	<u>\$ 953,606</u>	<u>\$ 911,956</u>	<u>\$ 7,466,121</u>	<u>\$ 8,378,077</u>	<u>\$ 9,026,687</u>	<u>\$1,620,694</u>	<u>\$ 7,405,993</u>
NET SALES	\$2,235,770	\$2,572,766	\$439,791	\$2,132,975	\$2,305,975	\$15,885,304	\$18,190,536	\$20,396,120	\$3,905,286	\$16,490,834
Cost of Products Sold:										
Non-Returnable Containers	640,359	695,178	218,045	477,133	1,126,643	3,840,330	4,966,973	5,832,396	2,078,714	3,753,682
	<u>\$1,595,411</u>	<u>\$1,877,588</u>	<u>\$221,746</u>	<u>\$1,655,842</u>	<u>\$1,178,589</u>	<u>\$12,044,974</u>	<u>\$13,223,563</u>	<u>\$14,563,724</u>	<u>\$1,826,572</u>	<u>\$12,737,152</u>
Production Costs	<u>1,186,979</u>	<u>1,280,046</u>	<u>161,032</u>	<u>1,119,014</u>	<u>955,967</u>	<u>8,464,416</u>	<u>9,430,383</u>	<u>9,961,713</u>	<u>1,427,492</u>	<u>8,534,221</u>
GROSS PROFIT	\$ 408,432	\$ 597,542	\$ 60,714	\$ 536,828	\$ 212,622	\$ 3,580,558	\$ 3,793,180	\$ 4,602,011	\$ 399,080	\$ 4,202,931
Advertising Expense	\$ 202,700	\$ 235,235	\$ 17,695	\$ 217,540	\$ 92,014	\$ 1,384,995	\$ 1,477,009	\$ 1,635,444	\$ 162,686	\$ 1,472,758
Selling Expense	80,396	106,968	28,995	77,973	167,730	620,032	787,762	856,054	240,385	615,669
Shipping and Delivery Expense	72,256	85,109	19,444	65,665	93,722	482,685	576,407	640,771	148,792	491,979
Administrative Expense	48,903	68,771	14,957	53,814	76,296	387,423	463,719	539,805	125,577	414,228
	<u>\$ 404,255</u>	<u>\$ 496,083</u>	<u>\$ 81,091</u>	<u>\$ 414,992</u>	<u>\$ 429,762</u>	<u>\$ 2,875,135</u>	<u>\$ 3,304,897</u>	<u>\$ 3,672,074</u>	<u>\$ 677,440</u>	<u>\$ 2,994,634</u>
OPERATING PROFIT	\$ 4,177	\$ 101,459	\$ 20,377	\$ 121,836	\$ 217,140	\$ 705,423	\$ 488,283	\$ 929,937	\$ 278,360	\$ 1,208,297
Other Income:										
Purchasing Discounts	\$ 8,674	\$ 11,164	\$ 1,156	\$ 10,008	\$ 3,697	\$ 71,318	\$ 75,015	\$ 93,698	\$ 9,420	\$ 84,278
Interest - Net	2,325	2,966	-0-	2,966	-0-	13,741	13,741	10,452	-0-	10,452
Miscellaneous	62	443	231	212	1,660	500	2,160	4,030	2,368	1,662
Provision for Doubtful Accounts	2,331	3,089	-0-	3,089	-0-	22,417	22,417	23,913	-0-	23,913
Omaha Idle Plant Expense	4,591	-0-	-0-	-0-	-0-	10,599	10,599	-0-	-0-	-0-
	<u>\$ 4,139</u>	<u>\$ 11,484</u>	<u>\$ 1,387</u>	<u>\$ 10,097</u>	<u>\$ 5,357</u>	<u>\$ 52,543</u>	<u>\$ 57,900</u>	<u>\$ 84,267</u>	<u>\$ 11,788</u>	<u>\$ 72,479</u>
EARNINGS BEFORE INCOME TAXES	\$ 8,316	\$ 112,943	\$ 18,990	\$ 131,933	\$ 211,783	\$ 757,966	\$ 546,183	\$ 1,014,204	\$ 266,572	\$ 1,280,776
Federal and State Income Taxes	<u>4,316</u>	<u>57,943</u>	<u>9,990</u>	<u>67,933</u>	<u>105,783</u>	<u>378,966</u>	<u>273,183</u>	<u>524,204</u>	<u>133,572</u>	<u>657,776</u>
NET EARNINGS	\$ 4,000	\$ 55,000	\$ 9,000	\$ 64,000	\$ 106,000	\$ 379,000	\$ 273,000	\$ 490,000	\$ 133,000	\$ 623,000
Earned Surplus - Beginning of Period	<u>9,300,251</u>	<u>9,128,085</u>	<u>630,061</u>	<u>9,758,146</u>	<u>681,159</u>	<u>9,984,443</u>	<u>9,303,284</u>	<u>9,051,773</u>	<u>506,061</u>	<u>9,557,834</u>
	<u>\$9,304,251</u>	<u>\$9,183,085</u>	<u>\$639,061</u>	<u>\$9,822,146</u>	<u>\$ 787,159</u>	<u>\$10,363,443</u>	<u>\$ 9,576,284</u>	<u>\$ 9,541,773</u>	<u>\$ 639,061</u>	<u>\$10,180,834</u>
Dividends Declared	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>272,033</u>	<u>272,033</u>	<u>358,688</u>	<u>-0-</u>	<u>358,688</u>
Earned Surplus - End of Period	<u>\$9,304,251</u>	<u>\$9,183,085</u>	<u>\$639,061</u>	<u>\$9,822,146</u>	<u>\$ 787,159</u>	<u>\$10,091,410</u>	<u>\$ 9,304,251</u>	<u>\$ 9,183,085</u>	<u>\$ 639,061</u>	<u>\$ 9,822,146</u>
Barrels Sold	92,729-1/2	102,634-5/8	17,695	84,939-5/8	90,333	640,203-1/4	730,536-1/4	824,019-3/8	162,686	661,333-3/8
Working Days	23	22					170	167		
Per Common Share:										
Net Earnings	\$.004	\$.057					\$.286	\$.513		
Dividends Declared	\$ -0-	\$ -0-					\$.285	\$.375		

C.R.S.

GRAIN BELT BREWERIES, INC.
COMPARATIVE SALES REPORT

	From 9-1-72 To 9-23-72 Inclusive	From 9-1-71 To 9-21-71 Inclusive	INCREASE OR DECREASE	
	14 Days Sales	14 Days Sales	UNITS	PERCENT
MINNEAPOLIS				
MPLS. & OMAHA				
GRAIN BELT ONLY				
<u>CASES</u>				
City Drivers	61,683	75,831	14,148	18.7%
Distributors	384,433	494,811	110,378	22.3
TOTAL CASES	446,116	570,642	124,526	21.8%
<u>CASES REDUCED TO BBLs.</u>				
City Drivers	4,477	5,503-7/8	1,026-7/8	18.7%
Distributors	27,902-3/8	35,914-1/4	8,011-7/8	22.3
TOTAL CASES REDUCED TO BBLs.	32,379-3/8	41,418-1/8	9,038-3/4	21.8%
<u>KEGS REDUCED TO BBLs.</u>				
City Drivers	1,361-1/2	1,279	82-1/2	6.5%
Distributors	11,245	11,347-7/8	102-7/8	0.9
TOTAL KEGS REDUCED TO BBLs.	12,606-1/2	12,626-7/8	20-3/8	0.2%
<u>TOTAL BARRELS</u>				
City Drivers	5,838-1/2	6,782-7/8	944-3/8	13.9%
Distributors	39,147-3/8	47,262-1/8	8,114-3/4	17.2
TOTAL BARRELS	44,985-7/8	54,045	9,059-1/8	16.8%
<u>WHITE LABEL, HAUENSTEIN & STORZ ONLY</u>				
<u>CASES</u>				
White Label	29,301	44,671	15,370	34.4%
Hauenstein	80,176	58,240	21,936	37.7
Storz	43,116	84,126	41,010	48.7
TOTAL CASES	152,593	187,037	34,444	18.4%
<u>CASES REDUCED TO BBLs.</u>				
White Label	2,126-5/8	3,242-1/8	1,115-1/2	34.4%
Hauenstein	5,819-1/4	4,227-1/8	1,592-1/8	37.7
Storz	3,129-3/8	6,105-5/8	2,976-1/4	48.7
TOTAL CASES REDUCED TO BBLs.	11,075-1/4	13,574-7/8	2,499-5/8	18.4%
<u>KEGS REDUCED TO BBLs.</u>				
Storz	519-1/4	1,169	649-3/4	55.6%
<u>TOTAL BARRELS</u>				
White Label	2,126-5/8	3,242-1/8	1,115-1/2	34.4%
Hauenstein	5,819-1/4	4,227-1/8	1,592-1/8	37.7
Storz	3,648-5/8	7,274-5/8	3,626	49.8
TOTAL BBLs.	11,594-1/2	14,743-7/8	3,149-3/8	21.4%
<u>GRAIN BELT, WHITE LABEL, HAUENSTEIN & STORZ</u>				
TOTAL BARRELS	56,580-3/8	68,788-7/8	12,208-1/2	17.7%
(1,013 Cases GBX Included in Grain Belt Sales				
ATTESTED TO	W.A. Wander	PREPARED BY	Robert Rotter	

PRESIDING OFFICER'S AGENDA

BOARD MEETING

SEPTEMBER 26, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS TO
MINUTES OF THE REGULAR AUGUST-1972 MEETING.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
5. COMMUNICATION - United Fund Contribution
6. REPORT FROM JERRY MEYER - EARNINGS
7. REPORT FROM ED KOLLER - SALES
8. FRANK D. KIEWEL - REPORT ON UNION MEETING AND
DISTRIBUTOR MEETING
9. CHANGE DIRECTORS ' MEETING BACK TO FIRST
TUESDAY AFTER 15th.
10. REMARKS

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - SEPTEMBER 22, 1972

<u>GRAIN BELT</u>	<u>1972</u>			<u>1971</u>		
	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,019,605</u>	<u>446,039</u>	<u>6,465,644</u>	<u>6,668,363</u>	<u>966,995</u>	<u>7,635,358</u>
Cases Reduced to Bbls.	<u>436,907</u>	<u>32,375</u>	<u>469,282</u>	<u>483,994</u>	<u>70,185</u>	<u>554,179</u>
Kegs Reduced to Bbls.	<u>150,786</u>	<u>4,178</u>	<u>154,964</u>	<u>144,383</u>	<u>5,997</u>	<u>150,380</u>
Totals in Barrels	<u>587,693</u>	<u>36,553</u>	<u>624,246</u>	<u>628,377</u>	<u>76,182</u>	<u>704,559</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>437,879</u>	<u>-0-</u>	<u>437,879</u>	<u>558,596</u>	<u>-0-</u>	<u>558,596</u>
Cases Reduced to Bbls.	<u>31,782</u>	<u>-0-</u>	<u>31,782</u>	<u>40,543</u>	<u>-0-</u>	<u>40,543</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>820,352</u>	<u>-0-</u>	<u>820,352</u>	<u>723,514</u>	<u>-0-</u>	<u>723,514</u>
Cases Reduced to Bbls.	<u>59,541</u>	<u>-0-</u>	<u>59,541</u>	<u>52,513</u>	<u>-0-</u>	<u>52,513</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>211,023</u>	<u>634,934</u>	<u>845,957</u>	<u>-0-</u>	<u>1,149,568</u>	<u>1,149,568</u>
Cases Reduced to Bbls.	<u>15,316</u>	<u>46,083</u>	<u>61,399</u>	<u>-0-</u>	<u>83,436</u>	<u>83,436</u>
Kegs Reduced to Bbls.	<u>2,452</u>	<u>7,697</u>	<u>10,149</u>	<u>-0-</u>	<u>15,216</u>	<u>15,216</u>
Totals in Barrels	<u>17,768</u>	<u>53,780</u>	<u>71,548</u>	<u>-0-</u>	<u>98,652</u>	<u>98,652</u>
Grand Total in Barrels	<u>696,784</u>	<u>90,333</u>	<u>787,117</u>	<u>721,433</u>	<u>174,834</u>	<u>896,267</u>
Increase (Decrease) in Barrels:						
Grain Belt	(40,684)	(39,629)	(80,313)			
White Label	(8,761)	-0-	(8,761)			
Hauenstein	7,028	-0-	7,028			
Storz & Private Labels	<u>17,768</u>	<u>(44,872)</u>	<u>(27,104)</u>			
Total	<u>(24,649)</u>	<u>(84,501)</u>	<u>(109,150)</u>			

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - SEPTEMBER 22, 1972

<u>GRAIN BELT</u>	<u>1972</u>			<u>1971</u>		
	<u>MPLS.</u>	<u>MAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>MAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,019,605</u>	<u>446,039</u>	<u>6,465,644</u>	<u>6,668,363</u>	<u>966,995</u>	<u>7,635,358</u>
Cases Reduced to Bbls.	<u>436,907</u>	<u>32,375</u>	<u>469,282</u>	<u>483,994</u>	<u>70,185</u>	<u>554,179</u>
Kegs Reduced to Bbls.	<u>150,786</u>	<u>4,178</u>	<u>154,964</u>	<u>144,383</u>	<u>5,997</u>	<u>150,380</u>
Totals in Barrels	<u>587,693</u>	<u>36,553</u>	<u>624,246</u>	<u>628,377</u>	<u>76,182</u>	<u>704,559</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>437,879</u>	<u>-0-</u>	<u>437,879</u>	<u>558,596</u>	<u>-0-</u>	<u>558,596</u>
Cases Reduced to Bbls.	<u>31,782</u>	<u>-0-</u>	<u>31,782</u>	<u>40,543</u>	<u>-0-</u>	<u>40,543</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>820,352</u>	<u>-0-</u>	<u>820,352</u>	<u>723,514</u>	<u>-0-</u>	<u>723,514</u>
Cases Reduced to Bbls.	<u>59,541</u>	<u>-0-</u>	<u>59,541</u>	<u>52,513</u>	<u>-0-</u>	<u>52,513</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>211,023</u>	<u>634,934</u>	<u>845,957</u>	<u>-0-</u>	<u>1,149,568</u>	<u>1,149,568</u>
Cases Reduced to Bbls.	<u>15,316</u>	<u>46,083</u>	<u>61,399</u>	<u>-0-</u>	<u>83,436</u>	<u>83,436</u>
Kegs Reduced to Bbls.	<u>2,452</u>	<u>7,697</u>	<u>10,149</u>	<u>-0-</u>	<u>15,216</u>	<u>15,216</u>
Totals in Barrels	<u>17,768</u>	<u>53,780</u>	<u>71,548</u>	<u>-0-</u>	<u>98,652</u>	<u>98,652</u>
Grand Total in Barrels	<u>696,784</u>	<u>90,333</u>	<u>787,117</u>	<u>721,433</u>	<u>174,834</u>	<u>896,267</u>
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REPORT OF SALES

YEAR TO DATE - SEPTEMBER 22, 1972

<u>GRAIN BELT</u>	<u>1972</u>			<u>1971</u>		
	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,019,605</u>	<u>446,039</u>	<u>6,465,644</u>	<u>6,668,363</u>	<u>966,995</u>	<u>7,635,358</u>
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<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>437,879</u>	<u>-0-</u>	<u>437,879</u>	<u>558,596</u>	<u>-0-</u>	<u>558,596</u>
Cases Reduced to Bbls.	<u>31,782</u>	<u>-0-</u>	<u>31,782</u>	<u>40,543</u>	<u>-0-</u>	<u>40,543</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>820,352</u>	<u>-0-</u>	<u>820,352</u>	<u>723,514</u>	<u>-0-</u>	<u>723,514</u>
Cases Reduced to Bbls.	<u>59,541</u>	<u>-0-</u>	<u>59,541</u>	<u>52,513</u>	<u>-0-</u>	<u>52,513</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>211,023</u>	<u>634,934</u>	<u>845,957</u>	<u>-0-</u>	<u>1,149,568</u>	<u>1,149,568</u>
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