



Grain Belt Breweries Company Records.

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GRAIN BELT BREWERIES, INC.

GRAIN BELT PARK

1215 N.E. MARSHALL, MPLS., MINN. 55413

TELEPHONE (612) 335-2171

FOR IMMEDIATE RELEASE

GRAIN BELT SUES ANHEUSER BUSCH & SCHLITZ

In a third quarter memo issued today, Grain Belt Breweries, Inc. revealed the filing of a complaint in the U.S. Federal Court, District of Nebraska, asking for injunctive relief from the price practices of Anheuser Busch Brewing Company of St. Louis, Missouri and the Jos. Schlitz Brewing Company of Milwaukee, Wisconsin.

The complaint alleges that Anheuser Busch and Schlitz have violated the Federal antitrust laws in Nebraska and Iowa markets through marketing practices which were in restraint of trade, attempted to monopolize the sale of beer, and engaged in discriminatory pricing practices.

In addition to the injunctive relief requested, the Complaint seeks treble damages for the losses sustained by Grain Belt as provided in the antitrust laws.

Grain Belt reported lower sales volume for the third quarter and for the nine months ending September 30, 1972 (detailed sales figures are not revealed by the company excepting at year's end).

Grain Belt Breweries, Inc.

News Release

Page 2

Earnings for the third quarter in 1972 were \$20,000 or 2¢ per share compared to \$198,000 or 20¢ per share for the third quarter of 1971.

For the nine months ending September 30, 1972 earnings were \$284,000 or 30¢ per share compared to \$540,000 or 56¢ per share for the same period of 1971.

The company attributed the sharp drop in third quarter earnings to less volume, the deterioration of beer prices in its primary markets, and the impact of higher wage rates imposed by new union contracts effective as of July 1, 1972.

The report also announced the election of Charles W. Broughton as vice president and general manager of the company effective November 1, 1972. Mr. Broughton was formerly resident manager of the Jacob Schmidt Brewing Company of St. Paul, Minnesota.

In addition it noted the appointment of Edmund B. Koller as director of marketing. Mr. Koller was formerly president of the Walter Brewing Company of Pueblo, Colorado.

-11672-

Contact:

Frank D. Kiewel
Chairman of the Board

Tel. #335-2171

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

The regular October-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, October 17, 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. Calvin L. DeLaittre, Hy Finkelstein, Kenneth K. Foster, Anthony A. Gasser, Frank D. Kiewel, John P. Lampertz, Malcolm G. Pfunder and Carl R. Sievers, Jr. Mr. Edward M. Callinan, legal counsel, was also present.
Directors absent: Messrs. Richard T. Burger and Frank E. Mathes.

MINUTES
APPROVED

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

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

The motion carried unanimously.

GENERAL
MANAGER
POSITION

Mr. Kiewel presented to the members of the Board the name of Charles W. Broughton, presently resident manager of the Jacob Schmidt Brewing Company, St. Paul, Minnesota, as a candidate for the position of General Manager of Grain Belt Breweries, Inc. A detailed, lengthy discussion was held relative to the qualifications of Mr. Broughton, following which

A MOTION was made by Mr. Gasser and seconded by Mr. Finkelstein authorizing Management to hire and designate Mr. Charles W. Broughton as Vice President and General Manager of Grain Belt Breweries, Inc. effective November 1, 1972; Mr. Broughton to be hired without a contract at a salary of \$3,166.66 per month. In addition Mr. Broughton is to receive a bonus in the amount of 5% of the net profits earned by the company in excess of \$500,000 for the calendar year 1973; the bonus to be computed on the basis of the company's net profit after provision for Federal and State Income Taxes as shown in the company's Annual Report to Shareholders prepared in accordance with the accepted principles of accounting; provided, that should Mr. Broughton not be employed at the end of the calendar year of 1973 the bonus, if earned, will be payable in the ratio of time Mr. Broughton was employed in the year 1973 compared to the entire year.

The motion carried unanimously upon a poll vote of the directors present.

COMPARATIVE
SALES REPORT

The Secretary presented the current comparative sales report.

SALES AND
EARNINGS

Following the presentation of the comparative sales report, Mr. Edmund B. Koller, Director of Marketing, and Mr. Gerald N. Meyer, Vice President - Finance, entered the meeting and participated in the general discussion on the company's sales and earnings and then left the meeting.


LAWSUIT

Mr. Callinan told the members of the Board that the company's legal counsel was ready to file the proposed complaint in U. S. District Court, District of Nebraska, on behalf of the company against Anheuser Busch Brewing Company and Jos. Schlitz Brewing Company for alleged violation of Federal Antitrust Laws in Nebraska and Iowa markets by engaging in discriminatory pricing practices and attempting to restrain trade and monopolize the sale of beer. The Board unanimously urged the filing of the complaint forthwith.

GENERAL
REMARKS

The general discussion during the balance of the meeting pertained to possible mergers and acquisitions and the disposal of the Omaha facilities.

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


C. R. Sievers, Jr.
Secretary

MINUTES OF THE REGULAR OCTOBER-1972 MEETING OF THE
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Directors absent: Messrs. Richard T. Burger and Frank E. Mathes.

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The motion carried unanimously.

GENERAL
MANAGER
POSITION

Mr. Kiewel presented to the members of the Board the name of Charles W. Broughton, presently resident manager of the Jacob Schmidt Brewing Company, St. Paul, Minnesota, as a candidate for the position of General Manager of Grain Belt Breweries, Inc. A detailed, lengthy discussion was held relative to the qualifications of Mr. Broughton, following which

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The motion carried unanimously upon a poll vote of the directors present.


COMPARATIVE The Secretary presented the current comparative sales report.
SALES REPORT

SALES AND Following the presentation of the comparative sales report, Mr. Edmund B.
EARNINGS Koller, Director of Marketing, and Mr. Gerald N. Meyer, Vice President -
Finance, entered the meeting and participated in the general discussion on
the company's sales and earnings and then left the meeting.

LAWSUIT Mr. Callinan told the members of the Board that the company's legal counsel
was ready to file the proposed complaint in U. S. District Court, District
of Nebraska, on behalf of the company against Anheuser Busch Brewing
Company and Jos. Schlitz Brewing Company for alleged violation of Federal
Antitrust Laws in Nebraska and Iowa markets by engaging in discriminatory
pricing practices and attempting to restrain trade and monopolize the sale
of beer. The Board unanimously urged the filing of the complaint forthwith.

GENERAL The general discussion during the balance of the meeting pertained to
REMARKS possible mergers and acquisitions and the disposal of the Omaha facilities.

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


C. R. Sievers, Jr.
Secretary

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.

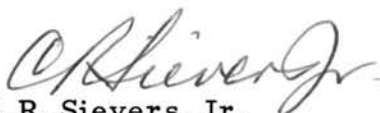
SALES AND
EARNINGS
DISCUSSION

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.
Secretary

October 27, 1972

Mr. Charles W. Broughton
1111 Sibley Memorial Drive
Apartment 2E
St. Paul, Minn. 55118

Dear Charlie:

When we discussed your employment with Grain Belt Breweries, Inc. it was agreed that we would write you a letter in respect to the terms of employment.

The discussion resulted in an understanding that you would be working without a contract. Your title with Grain Belt will be Vice President and General Manager. You are to begin November 1, 1972.

Your salary will be \$3,166.66 per month. In addition to this salary the company will pay you a bonus in an amount equal to 5% of the net profits earned by the company in excess of \$500,000 for the calendar year of 1973. The bonus shall be computed on the basis of the company's net profit after provision for Federal and State Income Taxes, as shown in the company's annual report to shareholders prepared in accordance with accepted principles of accounting. If you should not be employed at the end of the calendar year of 1973, then the bonus, if earned, will be payable to you in the ratio of the time you are employed in 1973 compared to the entire year.

You will be entitled to an automobile allowance of \$100.00 each month. This is the maximum amount that other officers of the company receive. Also, you will participate in the company's pension plan for salaried employees and in the company's group life and hospitalization insurance in accordance with the terms of these programs. You will be entitled to reimbursement for all expenses that you incur on behalf of the company. Vacations will be as per our regular vacation schedule.

Mr. Charles W. Broughton

October 27, 1972

Page 2

In reference to the benefits available under the company's pension, hospitalization and group insurance, I might suggest that you discuss the details with Carl Sievers, Corporate Secretary, because the administration of these plans are under his supervision.

Charlie, welcome aboard! We hope for great things under your administration.

Sincerely,

+

FDK:bl

bcc: ✓ Carl Sievers
Jerry Meyer

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>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> | | | |

C.R.S.

GRAIN BELT BREWERIES, INC.
COMPARATIVE SALES REPORT

| | | | |
|----------------------|----------------------|----------------------|----------------|
| From 10-1-72 | From 10-1-71 | INCREASE OR DECREASE | |
| To 10-14-72 | To 10-14-71 | | |
| <u>Inclusive</u> | <u>Inclusive</u> | <u>UNITS</u> | <u>PERCENT</u> |
| <u>10 Days Sales</u> | <u>10 Days Sales</u> | | |

MINNEAPOLIS

MPLS. & OMAHA

GRAIN BELT ONLY

CASES

| | | | | |
|--------------|---------|---------|--------|-------|
| City Drivers | 49,769 | 50,449 | 680 | 1.3% |
| Distributors | 206,137 | 253,273 | 47,136 | 18.5 |
| TOTAL CASES | 255,906 | 303,722 | 47,816 | 15.7% |

CASES REDUCED TO BBLS.

| | | | | |
|------------------------------|------------|------------|-----------|-------|
| City Drivers | 3,612-1/4 | 3,661-3/4 | 49-1/2 | 1.3% |
| Distributors | 14,961-5/8 | 18,382-3/4 | 3,421-1/8 | 18.6 |
| TOTAL CASES REDUCED TO BBLS. | 18,573-7/8 | 22,044-1/2 | 3,470-5/8 | 15.7% |

KEGS REDUCED TO BBLS.

| | | | | |
|-----------------------------|-----------|-------|---------|------|
| City Drivers | 774-3/4 | 734 | 40-3/4 | 5.6% |
| Distributors | 5,694-1/4 | 5,804 | 109-3/4 | 1.9 |
| TOTAL KEGS REDUCED TO BBLS. | 6,469 | 6,538 | 69 | 1.1% |

TOTAL BARRELS

| | | | | |
|---------------|------------|------------|-----------|-------|
| City Drivers | 4,387 | 4,395-3/4 | 8-3/4 | 0.2% |
| Distributors | 20,655-7/8 | 24,186-3/4 | 3,530-7/8 | 14.6 |
| TOTAL BARRELS | 25,042-7/8 | 28,582-1/2 | 3,539-5/8 | 12.4% |

WHITE LABEL, HAUENSTEIN & STORZ ONLY

CASES

| | | | | |
|-------------|--------|--------|--------|-------|
| White Label | 16,622 | 21,776 | 5,154 | 23.7% |
| Hauenstein | 39,548 | 25,899 | 13,649 | 52.7 |
| Storz | 25,648 | 46,170 | 20,522 | 44.4 |
| TOTAL CASES | 81,818 | 93,845 | 12,027 | 12.8% |

CASES REDUCED TO BBLS.

| | | | | |
|------------------------------|-----------|-----------|-----------|-------|
| White Label | 1,206-1/2 | 1,580-1/2 | 374 | 23.7% |
| Hauenstein | 2,870-3/8 | 1,879-3/4 | 990-5/8 | 52.7 |
| Storz | 1,861-1/2 | 3,351-1/4 | 1,489-3/4 | 44.4 |
| TOTAL CASES REDUCED TO BBLS. | 5,938-3/8 | 6,811-1/2 | 873-1/8 | 12.8% |

KEGS REDUCED TO BBLS.

| | | | | |
|-------|-----|-----|-----|-------|
| Storz | 432 | 630 | 198 | 31.4% |
|-------|-----|-----|-----|-------|

TOTAL BARRELS

| | | | | |
|-------------|-----------|-----------|-----------|-------|
| White Label | 1,206-1/2 | 1,580-1/2 | 374 | 23.7% |
| Hauenstein | 2,870-3/8 | 1,879-3/4 | 990-5/8 | 52.7 |
| Storz | 2,293-1/2 | 3,981-1/4 | 1,687-3/4 | 42.4 |
| TOTAL BBLS. | 6,370-3/8 | 7,441-1/2 | 1,071-1/8 | 14.4% |

GRAIN BELT, WHITE LABEL, HAUENSTEIN & STORZ

| | | | | |
|---------------|------------|--------|-----------|-------|
| TOTAL BARRELS | 31,413-1/4 | 36,024 | 4,610-3/4 | 12.8% |
|---------------|------------|--------|-----------|-------|

(682 Cases GBX Included in Grain Belt Sales)

ATTESTED TO D.R. Anderson PREPARED BY Robert Rotter

GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

SEPTEMBER 30, 1972

FINANCIAL STATEMENT
GRAIN BELT BREWERIES, INC.
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| STATEMENT OF EARNINGS AND SURPLUS - COMBINED | 5 |

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

ASSETS

CURRENT ASSETS

| | | |
|------------------------------------|----------------|--------------|
| Cash - Demand Deposits | | \$ 438,860 |
| Short Term Investments | | 896,351 |
| Accounts Receivable: | | |
| Trade | \$ 1,644,715 | |
| Sundry | 30,545 | |
| Allowance for Doubtful | <u>55,007</u> | 1,620,253 |
| Inventories: | | |
| Products - Finished and in Process | \$ 392,376 | |
| Brewing Materials | 299,687 | |
| Production Supplies | 336,362 | |
| Non-Returnable Containers | 232,345 | |
| Advertising Supplies | <u>280,271</u> | 1,541,041 |
| Prepaid Expenses: | | |
| Insurance | \$ 81,146 | |
| Advertising | 246,000 | |
| Miscellaneous | <u>53,575</u> | 380,721 |
| TOTAL CURRENT ASSETS | | \$ 4,877,226 |

OTHER ASSETS

| | | |
|--|-----------|--------|
| Notes Receivable | \$ 50,141 | |
| Hauenstein Label | 25,000 | |
| Metropolitan Sports Area Revenue Bonds | 15,000 | |
| Allowance for Doubtful | 10,000 | 80,141 |

FIXED ASSETS

| | | | |
|--|---------------------|---------------------|-----------|
| Land, Buildings, Machinery and Equipment | \$ 1,253,009 | \$18,557,515 | |
| Construction In Progress | -0- | 296,090 | |
| Allowance for Depreciation | 258,198 | 12,653,222 | |
| Disposal Proceeds - Omaha Division | 29,379 | -0- | |
| | <u>\$ 965,432</u> | <u>\$ 6,200,383</u> | |
| Returnable Containers | \$ 130,615 | \$ 3,273,121 | |
| Allowances for Depreciation | 76,638 | 1,569,370 | |
| | <u>\$ 53,977</u> | <u>\$ 1,703,751</u> | |
| | <u>\$ 1,019,409</u> | <u>\$ 7,904,134</u> | 8,923,543 |

DEFERRED CHARGE

| | | |
|-----------------------------------|----------------|----------------|
| Unamortized Cost of Signs | \$ 175,488 | |
| Closing Expenses - Omaha Division | <u>343,026</u> | <u>518,514</u> |
| | | \$14,399,424 |

LIABILITIES & SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

| | | |
|--|---------------|--------------|
| Accounts Payable - Trade | | \$ 1,503,507 |
| Accruals: | | |
| Payrolls, Payroll Taxes, etc. | \$ 618,163 | |
| Property Taxes | 291,136 | |
| Pension Trust Contribution | <u>90,000</u> | 999,299 |
| | | |
| Federal and State Income Taxes | | 261,208 |
| Customers' Deposits on Returnable Containers | | 570,664 |
| | | |
| TOTAL CURRENT LIABILITIES | | \$ 3,334,678 |

DEFERRED INCOME TAXES

| | |
|-----------------------|---------|
| DEFERRED INCOME TAXES | 365,000 |
|-----------------------|---------|

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 | 9,315,251 | |
| Cost of 45,500 Shares Held in | | |
| Treasury | 233,348 | 10,699,746 |

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

SEPTEMBER 30, 1972 TO AUGUST 31, 1972

| | <u>SEPTEMBER 30, 1972</u> | <u>AUGUST 31, 1972</u> | <u>INCREASE DECREASE</u> |
|--|-------------------------------|----------------------------|------------------------------|
| ASSETS | | | |
| CURRENT: | | | |
| Cash - Demand Deposits | \$ 438,860 | \$ 280,078 | \$158,782 |
| Short Term Investments | 896,351 | 697,183 | 199,168 |
| Accounts Receivable, Less Allowance | 1,620,253 | 2,058,070 | 437,817 |
| Inventories | 1,541,041 | 1,530,176 | 10,865 |
| Prepaid Expenses | 380,721 | 391,067 | 10,346 |
| TOTAL CURRENT | <u>\$ 4,877,226</u> | <u>\$ 4,956,574</u> | <u>\$ 79,348</u> |
| Other Assets, Less Allowance | 80,141 | 81,780 | 1,639 |
| Land, Buildings, Machinery and Equipment, Less Depreciation | 7,165,815 | 7,216,195 | 50,380 |
| Returnable Containers, Less Depreciation | 1,757,728 | 1,775,408 | 17,680 |
| Unamortized Cost of Signs | 175,488 | 180,400 | 4,912 |
| Closing Expense - Omaha Division | 343,026 | 327,158 | 15,868 |
| | <u>\$14,399,424</u> | <u>\$14,537,515</u> | <u>\$138,091</u> |

LIABILITIES AND EQUITY

| | | | |
|--|---------------------|---------------------|------------------|
| CURRENT: | | | |
| Accounts Payable - Trade | \$ 1,503,507 | \$ 1,591,542 | \$ 88,035 |
| Dividend Payable | -0- | 76,360 | 76,360 |
| Accrued Expenses | 999,299 | 954,996 | 44,303 |
| Federal and State Income Taxes | 261,208 | 260,685 | 523 |
| Customers' Deposits on Returnable Containers | 570,664 | 610,186 | 39,522 |
| TOTAL CURRENT | <u>\$ 3,334,678</u> | <u>\$ 3,493,769</u> | <u>\$159,091</u> |
| DEFERRED INCOME TAXES | 365,000 | 355,000 | 10,000 |
| SHAREHOLDERS' EQUITY: | | | |
| Capital Shares | \$ 500,000 | \$ 500,000 | \$ -0- |
| Capital Surplus | 1,117,843 | 1,117,843 | -0- |
| Earned Surplus | 9,315,251 | 9,304,251 | 11,000 |
| Treasury Shares | 233,348 | 233,348 | -0- |
| | <u>\$10,699,746</u> | <u>\$10,688,746</u> | <u>\$ 11,000</u> |
| | <u>\$14,399,424</u> | <u>\$14,537,515</u> | <u>\$138,091</u> |
| NET CURRENT ASSETS | \$ 1,542,548 | \$ 1,462,805 | \$ 79,743 |
| RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES | 1.463 to 1 | 1.419 to 1 | .044 to 1 |
| SHAREHOLDERS' EQUITY PER COMMON SHARE | \$ 11.210 | \$ 11.198 | \$.012 |

SEPTEMBER 30, 1972 TO SEPTEMBER 30, 1971

| | <u>SEPTEMBER 30, 1972</u> | <u>SEPTEMBER 30, 1971</u> | <u>INCREASE DECREASE</u> |
|--|-------------------------------|-------------------------------|------------------------------|
| CURRENT: | | | |
| Cash - Demand Deposits | \$ 438,860 | \$ 377,260 | \$ 61,600 |
| Short Term Investments | 896,351 | 597,943 | 298,408 |
| Accounts Receivable, Less Allowance | 1,620,253 | 1,890,170 | 269,917 |
| Inventories | 1,541,041 | 1,850,619 | 309,578 |
| Prepaid Expenses | 380,721 | 253,753 | 126,968 |
| TOTAL CURRENT | <u>\$ 4,877,226</u> | <u>\$ 4,969,745</u> | <u>\$ 92,519</u> |
| Other Assets, Less Allowance | 80,141 | 120,746 | 40,605 |
| Land, Buildings, Machinery and Equipment, Less Depreciation | 7,165,815 | 7,807,583 | 641,768 |
| Returnable Containers, Less Depreciation | 1,757,728 | 1,388,150 | 369,578 |
| Unamortized Cost of Signs | 175,488 | 200,174 | 24,686 |
| Closing Expense - Omaha Division | 343,026 | -0- | 343,026 |
| | <u>\$14,399,424</u> | <u>\$14,486,398</u> | <u>\$ 86,974</u> |
| LIABILITIES AND EQUITY | | | |
| CURRENT: | | | |
| Accounts Payable - Trade | \$ 1,503,507 | \$ 1,779,080 | \$275,573 |
| Dividend Payable | -0- | -0- | -0- |
| Accrued Expenses | 999,299 | 987,344 | 11,955 |
| Federal and State Income Taxes | 261,208 | 317,417 | 56,209 |
| Customers' Deposits on Returnable Containers | 570,664 | 609,977 | 39,313 |
| TOTAL CURRENT | <u>\$ 3,334,678</u> | <u>\$ 3,693,818</u> | <u>\$359,140</u> |
| DEFERRED INCOME TAXES | 365,000 | 175,000 | 190,000 |
| SHAREHOLDERS' EQUITY: | | | |
| Capital Shares | \$ 500,000 | \$ 500,000 | \$ -0- |
| Capital Surplus | 1,117,843 | 1,117,843 | -0- |
| Earned Surplus | 9,315,251 | 9,233,085 | 82,166 |
| Treasury Shares | 233,348 | 233,348 | -0- |
| | <u>\$10,699,746</u> | <u>\$10,617,580</u> | <u>\$ 82,166</u> |
| | <u>\$14,399,424</u> | <u>\$14,486,398</u> | <u>\$ 86,974</u> |
| NET CURRENT ASSETS | \$ 1,542,548 | \$ 1,275,927 | \$266,621 |
| RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES | 1.463 to 1 | 1.345 to 1 | .118 to 1 |
| SHAREHOLDERS' EQUITY PER COMMON SHARE | \$ 11.210 | \$ 11.124 | \$.086 |

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

| | <u>MONTH OF SEPTEMBER 1972</u> | <u>NINE MONTHS ENDED SEPTEMBER 30, 1972</u> |
|--|--------------------------------|---|
| Increases - From Operations: | | |
| Net Earnings | \$ 11,000 | \$ 284,000 |
| Provision for Deferred Income Taxes | 10,000 | 105,000 |
| Provision for Depreciation | 116,477 | 1,184,046 |
| Amortization of Signs | <u>5,308</u> | <u>53,727</u> |
| TOTAL INCREASES | \$ 142,785 | \$1,626,773 |
| Decreases: | | |
| Additions to Land, Buildings, and Machinery and Equipment | \$ 19,449 | \$ 402,720 |
| Additions to Returnable Containers | <u>28,968</u> | <u>557,796</u> |
| TOTAL PLANT & EQUIPMENT ADDITIONS | \$ 48,417 | \$ 960,516 |
| Additions to Advertising Signs | 396 | 31,548 |
| Increase and/or Decrease in Other Assets | 1,639 | 33,534 |
| Deferred Charge - Omaha Plant | 15,868 | 343,026 |
| Dividends Declared | <u>-0-</u> | <u>272,033</u> |
| TOTAL DECREASES | <u>63,042</u> | <u>1,573,589</u> |
| Net Increase in Working Capital | \$ 79,743 | \$ 53,184 |
| Working Capital Beginning of Period | <u>1,462,805</u> | <u>1,489,364</u> |
| Working Capital End of Period | <u>\$1,542,548</u> | <u>\$1,542,548</u> |

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

PAGE 4

| | MONTH OF SEPTEMBER | | | | | NINE MONTHS ENDED SEPTEMBER 30 | | | | |
|-------------------------------------|--------------------|-----------------|-------------------|-----------------|----------------------|--------------------------------|-----------------|---------------------|-----------------|----------------------|
| | 1972 | | 1971 | | INCREASE DECREASE | 1972 | | 1971 | | INCREASE DECREASE |
| | AMOUNT | PER BBL | AMOUNT | PER BBL | AMOUNT | AMOUNT | PER BBL | AMOUNT | PER BBL | AMOUNT |
| <u>KEG BEER - Bbls. Sold</u> | <u>17,102-1/2</u> | | <u>17,025-1/2</u> | | <u>77</u> | <u>157,214-1/4</u> | | <u>148,483</u> | | <u>8,731-1/4</u> |
| Sales, Including Excise Taxes | \$ 401,238 | \$23,460 | \$ 382,814 | \$22,485 | \$ 18,424 | \$ 3,668,616 | \$23,335 | \$ 3,318,237 | \$22,347 | \$ 350,379 |
| Excise Taxes: | | | | | | | | | | |
| Federal | \$ 153,923 | \$ 9,000 | \$ 153,229 | \$ 9,000 | \$ 694 | \$ 1,414,928 | \$ 9,000 | \$ 1,336,347 | \$ 9,000 | \$ 78,581 |
| State | 42,130 | 2,463 | 35,063 | 2,060 | 7,062 | 396,969 | 2,525 | 301,874 | 2,033 | 95,095 |
| NET SALES | \$ 196,053 | \$11,463 | \$ 188,297 | \$11,060 | \$ 7,756 | \$ 1,811,897 | \$11,525 | \$ 1,638,221 | \$11,033 | \$ 173,676 |
| Production Costs | \$ 205,185 | \$11,997 | \$ 194,517 | \$11,425 | \$ 10,668 | \$ 1,856,719 | \$11,810 | \$ 1,680,016 | \$11,314 | \$ 176,703 |
| GROSS PROFIT - KEG BEER | \$ 157,343 | 9,200 | \$ 151,527 | 8,900 | \$ 5,816 | \$ 1,432,394 | 9,111 | \$ 1,297,021 | 8,735 | \$ 135,373 |
| | \$ 47,842 | \$ 2,797 | \$ 42,990 | \$ 2,525 | \$ 4,852 | \$ 424,325 | \$ 2,699 | \$ 382,995 | \$ 2,579 | \$ 41,330 |
| <u>CASE BEER - Bbls. Sold</u> | <u>56,279-1/8</u> | | <u>61,720-3/8</u> | | <u>5,441-1/4</u> | <u>556,370-5/8</u> | | <u>591,596-1/4</u> | | <u>35,225-5/8</u> |
| - Cases Sold | 775,402 | | 850,371 | | 74,969 | 7,665,551 | | 8,150,882 | | 485,331 |
| | | PER CASE | | PER CASE | | | PER CASE | | PER CASE | |
| Sales, Including Excise Taxes | \$2,187,081 | \$38.861 | \$2,473,153 | \$40.070 | \$286,072 | \$22,271,128 | \$40.029 | \$23,434,557 | \$39.613 | \$1,163,429 |
| Excise Taxes: | | | | | | | | | | |
| Federal | \$ 506,512 | \$ 9,000 | \$ 555,483 | \$ 9,000 | \$ 48,971 | \$ 5,007,140 | \$ 9,000 | \$ 5,324,366 | \$ 9,000 | \$ 317,226 |
| State | 143,986 | 2,558 | 139,589 | 2,261 | 4,397 | 1,493,635 | 2,684 | 1,326,775 | 2,243 | 166,860 |
| NET SALES | \$ 650,498 | \$11,558 | \$ 695,072 | \$11,261 | \$ 44,574 | \$ 6,500,775 | \$11,684 | \$ 6,651,141 | \$11,247 | \$ 150,366 |
| Cost of Products Sold: | \$1,536,583 | \$27.303 | \$1,778,081 | \$28.809 | \$241,498 | \$15,770,353 | \$28.345 | \$16,783,416 | \$28.370 | \$1,013,063 |
| Non-Returnable Containers | 454,009 | 8.067 | 423,573 | 6.863 | 30,436 | 4,294,339 | 7.719 | 4,177,255 | 7.061 | 117,084 |
| Production Costs | \$1,082,574 | \$19.236 | \$1,354,508 | \$21.946 | \$271,934 | \$11,476,014 | \$20.626 | \$12,606,161 | \$21.309 | \$1,130,147 |
| GROSS PROFIT - CASE BEER | \$ 806,418 | 14,329 | \$ 926,475 | 15,011 | \$ 120,057 | \$ 7,995,783 | 14,371 | \$ 8,315,202 | 14,056 | \$ 319,419 |
| | \$ 276,156 | \$ 4,907 | \$ 428,033 | \$ 6,935 | \$ 151,877 | \$ 3,480,231 | \$ 6,255 | \$ 4,290,959 | \$ 7,253 | \$ 810,728 |
| | | \$.356 | | \$ 6.935 | \$.503 | | \$.454 | | \$.527 | |
| <u>TOTAL BARRELS SOLD</u> | <u>73,381-5/8</u> | | <u>78,745-7/8</u> | | <u>5,364-1/4</u> | <u>713,584-7/8</u> | | <u>740,079-1/4</u> | | <u>26,494-3/8</u> |
| <u>TOTAL GROSS PROFIT</u> | <u>\$ 323,998</u> | <u>\$ 4.415</u> | <u>\$ 471,023</u> | <u>\$ 5.981</u> | <u>\$147,025</u> | <u>\$ 3,904,556</u> | <u>\$ 5.472</u> | <u>\$ 4,673,954</u> | <u>\$ 6.315</u> | <u>\$ 769,398</u> |
| Advertising Expense | \$ 126,258 | \$ 1.721 | \$ 143,865 | \$ 1.827 | \$ 17,607 | \$ 1,511,253 | \$ 2.118 | \$ 1,616,623 | \$ 2.184 | \$ 105,370 |
| Selling Expense | 76,763 | 1.046 | 72,487 | .920 | 4,276 | 696,795 | .976 | 688,156 | .930 | 8,639 |
| Shipping and Delivery Expense | 53,579 | .730 | 64,923 | .824 | 11,344 | 536,264 | .752 | 556,902 | .752 | 20,638 |
| Administrative Expense | 46,089 | .628 | 46,531 | .592 | 492 | 433,512 | .608 | 460,809 | .623 | 27,297 |
| | \$ 302,689 | \$ 4.125 | \$ 327,856 | \$ 4.163 | \$ 25,167 | \$ 3,177,824 | \$ 4.454 | \$ 3,322,490 | \$ 4.489 | \$ 144,666 |
| <u>OPERATING PROFIT</u> | <u>\$ 21,309</u> | <u>\$.290</u> | <u>\$ 143,167</u> | <u>\$ 1.818</u> | <u>\$121,858</u> | <u>\$ 726,732</u> | <u>\$ 1.018</u> | <u>\$ 1,351,464</u> | <u>\$ 1.826</u> | <u>\$ 624,732</u> |
| Other Income: | | | | | | | | | | |
| Purchase Discounts | \$ 7,691 | \$.105 | \$ 9,049 | \$.115 | \$ 1,358 | \$ 79,009 | \$.110 | \$ 93,327 | \$.126 | \$ 14,318 |
| Interest - Net | 3,136 | .042 | 3,645 | .046 | 509 | 16,877 | .024 | 14,097 | .019 | 2,780 |
| Miscellaneous | 63 | .001 | 213 | .003 | 150 | 563 | .001 | 1,875 | .003 | 1,312 |
| Provision for Doubtful Accounts | 2,590 | .035 | 2,859 | .036 | 269 | 25,007 | .035 | 26,772 | .036 | 1,765 |
| Omaha Idle Plant Expense | 8,087 | .110 | -0- | -0- | 8,087 | 18,686 | .026 | -0- | -0- | 18,686 |
| | \$ 213 | \$.003 | \$ 10,048 | \$.128 | \$ 9,835 | \$ 52,756 | \$.074 | \$ 82,527 | \$.112 | \$ 29,771 |
| <u>EARNINGS BEFORE INCOME TAXES</u> | <u>\$ 21,522</u> | <u>\$.293</u> | <u>\$ 153,215</u> | <u>\$ 1.946</u> | <u>\$131,693</u> | <u>\$ 779,488</u> | <u>\$ 1.092</u> | <u>\$ 1,433,991</u> | <u>\$ 1.938</u> | <u>\$ 654,503</u> |
| Federal and State Income Taxes | 10,522 | .143 | 78,215 | .993 | 67,693 | 389,488 | .545 | 735,991 | .995 | 346,503 |
| <u>NET EARNINGS</u> | <u>\$ 11,000</u> | <u>\$.150</u> | <u>\$ 75,000</u> | <u>\$.953</u> | <u>\$ 64,000</u> | <u>\$ 390,000</u> | <u>\$.547</u> | <u>\$ 698,000</u> | <u>\$.943</u> | <u>\$ 308,000</u> |

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

| | MONTH OF SEPTEMBER | | | | NINE MONTHS ENDED SEPTEMBER 30 | | | | | |
|--------------------------------------|---------------------|--------------------|------------------|--------------------|--------------------------------|---------------------|---------------------|---------------------|--------------------|---------------------|
| | 1972 MINNEAPOLIS | COMBINED | 1971 OMAHA | MINNEAPOLIS | 1972 OMAHA | 1972 MINNEAPOLIS | COMBINED | COMBINED | 1971 OMAHA | MINNEAPOLIS |
| Sales, Including Excise Taxes | \$2,588,319 | \$3,432,935 | \$576,968 | \$2,855,967 | \$3,217,188 | \$25,939,744 | \$29,156,932 | \$32,855,742 | \$6,102,948 | \$26,752,794 |
| Excise Taxes: | | | | | | | | | | |
| Federal | \$ 660,435 | \$ 857,080 | \$148,368 | \$ 708,712 | \$ 812,990 | \$ 6,422,068 | \$ 7,235,058 | \$ 8,273,256 | \$1,612,543 | \$ 6,660,713 |
| State | 186,116 | 190,697 | 16,040 | 174,657 | 98,966 | 1,890,604 | 1,989,570 | 1,801,208 | 172,559 | 1,628,649 |
| | <u>\$ 846,551</u> | <u>\$1,047,777</u> | <u>\$164,408</u> | <u>\$ 883,369</u> | <u>\$ 911,956</u> | <u>\$ 8,312,672</u> | <u>\$ 9,224,628</u> | <u>\$10,074,464</u> | <u>\$1,785,102</u> | <u>\$ 8,289,362</u> |
| NET SALES | \$1,741,768 | \$2,385,158 | \$412,560 | \$1,972,598 | \$2,305,232 | \$17,627,072 | \$19,932,304 | \$22,781,278 | \$4,317,846 | \$18,463,432 |
| Cost of Products Sold: | | | | | | | | | | |
| Non-Returnable Containers | 454,009 | 630,535 | 206,962 | 423,573 | 1,126,643 | 4,294,339 | 5,420,982 | 6,462,931 | 2,285,676 | 4,177,255 |
| | <u>\$1,287,759</u> | <u>\$1,754,623</u> | <u>\$205,598</u> | <u>\$1,549,025</u> | <u>\$1,178,589</u> | <u>\$13,332,733</u> | <u>\$14,511,322</u> | <u>\$16,318,347</u> | <u>\$2,032,170</u> | <u>\$14,286,177</u> |
| Production Costs | 963,761 | 1,256,641 | 178,639 | 1,078,002 | 965,967 | 9,428,177 | 10,394,144 | 11,218,354 | 1,606,131 | 9,612,223 |
| | <u>\$ 323,998</u> | <u>\$ 497,982</u> | <u>\$ 26,959</u> | <u>\$ 471,023</u> | <u>\$ 212,622</u> | <u>\$ 3,904,556</u> | <u>\$ 4,117,178</u> | <u>\$ 5,099,993</u> | <u>\$ 426,039</u> | <u>\$ 4,673,954</u> |
| GROSS PROFIT | | | | | | | | | | |
| Advertising Expense | \$ 126,258 | \$ 160,350 | \$ 16,485 | \$ 143,865 | \$ 92,014 | \$ 1,511,253 | \$ 1,603,267 | \$ 1,795,794 | \$ 179,171 | \$ 1,616,623 |
| Selling Expense | 76,763 | 101,870 | 29,383 | 72,487 | 167,730 | 696,795 | 864,525 | 957,924 | 269,768 | 688,156 |
| Shipping and Delivery Expense | 53,579 | 84,750 | 19,827 | 64,923 | 93,722 | 536,264 | 629,986 | 725,521 | 168,619 | 556,902 |
| Administrative Expense | 46,089 | 58,543 | 11,962 | 46,581 | 76,296 | 433,512 | 509,808 | 598,348 | 137,539 | 460,809 |
| | <u>\$ 302,689</u> | <u>\$ 405,513</u> | <u>\$ 77,657</u> | <u>\$ 327,856</u> | <u>\$ 429,762</u> | <u>\$ 3,177,824</u> | <u>\$ 3,607,586</u> | <u>\$ 4,077,587</u> | <u>\$ 755,097</u> | <u>\$ 3,322,490</u> |
| OPERATING PROFIT | \$ 21,309 | \$ 92,469 | \$ 50,698 | \$ 143,167 | \$ 217,140 | \$ 726,732 | \$ 509,592 | \$ 1,022,406 | \$ 329,058 | \$ 1,351,464 |
| Other Income: | | | | | | | | | | |
| Purchase Discounts | \$ 7,691 | \$ 9,833 | \$ 784 | \$ 9,049 | \$ 3,697 | \$ 79,009 | \$ 82,706 | \$ 103,531 | \$ 10,204 | \$ 93,327 |
| Interest - Net | 3,136 | 3,645 | -0- | 3,645 | -0- | 16,877 | 16,877 | 14,097 | -0- | 14,097 |
| Miscellaneous | 63 | 643 | 430 | 213 | 1,660 | 563 | 2,223 | 4,673 | 2,798 | 1,875 |
| Provision for Doubtful Accounts | 2,590 | 2,859 | -0- | 2,859 | -0- | 25,007 | 25,007 | 26,772 | -0- | 26,772 |
| Omaha Idle Plant Expense | 8,087 | -0- | -0- | -0- | -0- | 18,686 | 18,686 | -0- | -0- | -0- |
| | <u>\$ 213</u> | <u>\$ 11,262</u> | <u>\$ 1,214</u> | <u>\$ 10,048</u> | <u>\$ 5,357</u> | <u>\$ 52,756</u> | <u>\$ 58,113</u> | <u>\$ 95,529</u> | <u>\$ 13,002</u> | <u>\$ 82,527</u> |
| EARNINGS BEFORE INCOME TAXES | \$ 21,522 | \$ 103,731 | \$ 49,484 | \$ 153,215 | \$ 211,783 | \$ 779,488 | \$ 567,705 | \$ 1,117,935 | \$ 316,056 | \$ 1,433,991 |
| Federal and State Income Taxes | 10,522 | 53,731 | 24,484 | 78,215 | 105,783 | 389,488 | 283,705 | 577,935 | 158,056 | 735,991 |
| NET EARNINGS | \$ 11,000 | \$ 50,000 | \$ 25,000 | \$ 75,000 | \$ 106,000 | \$ 390,000 | \$ 284,000 | \$ 540,000 | \$ 158,000 | \$ 698,000 |
| Earned Surplus - Beginning of Period | 9,304,251 | 9,183,085 | 639,061 | 9,822,146 | 681,159 | 9,984,443 | 9,303,284 | 9,051,773 | 506,061 | 9,557,834 |
| | <u>\$9,315,251</u> | <u>\$9,233,085</u> | <u>\$664,061</u> | <u>\$9,897,146</u> | <u>\$ 787,159</u> | <u>\$10,374,443</u> | <u>\$ 9,587,284</u> | <u>\$ 9,591,773</u> | <u>\$ 664,061</u> | <u>\$10,255,834</u> |
| Dividends Declared | -0- | -0- | -0- | -0- | -0- | 272,033 | 272,033 | 358,688 | -0- | 358,688 |
| Earned Surplus - End of Period | \$9,315,251 | \$9,233,085 | \$664,061 | \$9,897,146 | \$ 787,159 | \$10,102,410 | \$ 9,315,251 | \$ 9,233,085 | \$ 664,061 | \$ 9,897,146 |
| Barrels Sold | 73,381-5/8 | 95,230-7/8 | 16,485 | 78,745-7/8 | 90,333 | 713,584-7/8 | 803,917-7/8 | 919,250-1/4 | 179,171 | 740,079-1/4 |
| Working Days | 19 | 21 | | | | | 189 | 188 | | |
| Per Common Share: | | | | | | | | | | |
| Net Earnings | \$.012 | \$.053 | | | | | \$.298 | \$.566 | | |
| Dividends Declared | \$ -0- | \$ -0- | | | | | \$.285 | \$.375 | | |

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS
WEEK ENDED OCTOBER 14, 1972

Excise Taxes:

| | | | |
|---|-----------------|------------------|---------------------|
| State | | | \$186,087.51 |
| Payrolls - Pension | | | 74.47 |
| Payrolls - Regular, Gross | \$172,321.42 | | |
| Less Deductions: | | | |
| F.I.C.A. | \$ 4,681.86 | | |
| Federal Income Taxes Withheld | 24,215.24 | | |
| State Income Taxes Withheld | 9,102.96 | | |
| U.S. Savings Bonds | 3,247.45 | | |
| Beer, United Fund, Union Dues & Various Funds | <u>1,302.18</u> | <u>42,549.69</u> | 129,771.73 |
| Brewing Materials | | | 33,501.37 |
| Crowns and Labels | | | 117.00 |
| Power Plant Fuel | | | 12,563.31 |
| Production Supplies | | | 65,187.12 |
| Repairs to Buildings and Equipment | | | 14,096.14 |
| Non-Returnable Containers | | | 145,546.06 |
| Advertising Expense | | | 42,126.40 |
| Selling Expense | | | 8,148.40 |
| Shipping and Delivery Expense | | | 684.04 |
| Administrative and General Expense | | | 4,075.28 |
| Freight on Empty Containers Returned | | | 52.92 |
| Customers Accounts (Refunds, N.S.F. Checks, Etc.) | | | 2,309.28 |
| From Payroll Deductions: | | | |
| F.I.C.A. | \$ 2,900.00 | | |
| Federal Income Taxes Withheld | 12,422.10 | | |
| United Fund, Union Dues & Various Funds | <u>248.25</u> | | 15,570.35 |
| Taxes: | | | |
| Employer's Contribution to F.I.C.A. | | | |
| Oct. 1 - 7, 1972 | | | 2,900.00 |
| Omaha Plant Closing Expenses | | | 3,331.04 |
| Omaha Idle Plant Expense | | | 2,252.87 |
| Plant and Equipment | | | 12,011.82 |
| *Construction In Progress | | | 4,251.76 |
| Investments - Commercial Paper | | | 99,316.67 |
| Contra to Receipts | | | <u>661.59</u> |
| | | | \$784,637.13 |
| Less Cash Discount Taken on Purchases | | | <u>1,850.05</u> |
| | | | <u>\$782,787.08</u> |

*Construction In Progress:

| | |
|---------------------------|--------------------|
| WS7 System | \$ 1,452.76 |
| Bottlehouse Water Chiller | 1,441.56 |
| CO2 Equipment | 925.58 |
| Quart Bottling Machine | 277.86 |
| Keg Washer | 77.00 |
| Wort Chiller | <u>77.00</u> |
| | <u>\$ 4,251.76</u> |

GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS
WEEK ENDED OCTOBER 14, 1972

| | | | |
|---|-----------------|------------------|---------------------|
| Excise Taxes: | | | |
| State | | | \$186,087.51 |
| Payrolls - Pension | | | 74.47 |
| Payrolls - Regular, Gross | | \$172,321.42 | |
| Less Deductions: | | | |
| F.I.C.A. | \$ 4,681.86 | | |
| Federal Income Taxes Withheld | 24,215.24 | | |
| State Income Taxes Withheld | 9,102.96 | | |
| U.S. Savings Bonds | 3,247.45 | | |
| Beer, United Fund, Union Dues & Various Funds | <u>1,302.18</u> | <u>42,549.69</u> | 129,771.73 |
| Brewing Materials | | | 33,501.37 |
| Crowns and Labels | | | 117.00 |
| Power Plant Fuel | | | 12,563.31 |
| Production Supplies | | | 65,187.12 |
| Repairs to Buildings and Equipment | | | 14,096.14 |
| Non-Returnable Containers | | | 145,546.06 |
| Advertising Expense | | | 42,126.40 |
| Selling Expense | | | 8,148.40 |
| Shipping and Delivery Expense | | | 684.04 |
| Administrative and General Expense | | | 4,075.28 |
| Freight on Empty Containers Returned | | | 52.92 |
| Customers Accounts (Refunds, N.S.F. Checks, Etc.) | | | 2,309.28 |
| From Payroll Deductions: | | | |
| F.I.C.A. | \$ 2,900.00 | | |
| Federal Income Taxes Withheld | 12,422.10 | | |
| United Fund, Union Dues & Various Funds | <u>248.25</u> | | 15,570.35 |
| Taxes: | | | |
| Employer's Contribution to F.I.C.A. | | | |
| Oct. 1 - 7, 1972 | | | 2,900.00 |
| Omaha Plant Closing Expenses | | | 3,331.04 |
| Omaha Idle Plant Expense | | | 2,252.87 |
| Plant and Equipment | | | 12,011.82 |
| *Construction In Progress | | | 4,251.76 |
| Investments - Commercial Paper | | | 99,316.67 |
| Contra to Receipts | | | <u>661.59</u> |
| | | | <u>\$784,637.13</u> |
| Less Cash Discount Taken on Purchases | | | <u>1,850.05</u> |
| | | | <u>\$782,787.08</u> |

| | |
|----------------------------|--------------------|
| *Construction In Progress: | |
| WS7 System | \$ 1,452.76 |
| Bottlehouse Water Chiller | 1,441.56 |
| CO2 Equipment | 925.58 |
| Quart Bottling Machine | 277.86 |
| Keg Washer | 77.00 |
| Wort Chiller | <u>77.00</u> |
| | <u>\$ 4,251.76</u> |

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

CASH

| RECEIPTS | FOR WEEK | | YEAR TO DATE | |
|---|-------------------------|-------------------------|------------------------------|------------------------------|
| | ENDING Oct. 14, 1972 | ENDING Oct. 16, 1971 | 199 DAYS TO Oct. 14, 1972 | 199 DAYS TO Oct. 15, 1971 |
| Accounts Receivable—City | \$ 107,522.32 | \$ 114,330.36 | \$ 4,189,984.29 | \$ 4,548,889.30 |
| Accounts Receivable—Country | 518,972.27 | 656,219.06 | 25,638,127.41 | 26,438,469.52 |
| Notes Receivable (Incl. Int.) | -0- | 188.72 | 38,251.58 | 26,549.28 |
| Misc. Incl. Spent Grains, Etc. | 15,293.51 | 6,041.72 | 298,826.81 | 322,264.17 |
| Recovery on Bad Debts | -0- | -0- | -0- | -0- |
| Incl. Storz Div. Contra to Disbursed— None | 1,626.56 | 4,202.11 | 199,797.15 | 839,975.03 |
| Matured Investments | -0- | 199,465.28 | 2,887,622.21 | 2,990,001.94 |
| Loan - Banks | -0- | -0- | -0- | 400,000.00 |
| Dividends: Re: Employees Group Ins. & Comp. | -0- | -0- | -0- | 104,825.00 |
| TOTALS | \$ 643,414.66 | \$ 980,447.25 | \$33,252,609.45 | \$35,670,974.24 |

CASH ANALYSIS

| | | | | |
|----------------------------|----------------|----------------|-----------------|-----------------|
| Balance at Start | \$ 446,255.21 | \$ 507,436.08 | XXXXXX | XXXXXX |
| Deposits Less Exchange | 643,414.66 | 980,447.25 | \$33,252,609.45 | \$35,670,974.24 |
| TOTALS | \$1,089,669.87 | \$1,487,883.33 | XXXXXX | XXXXXX |
| Disbursements Per Attached | 782,787.08 | 1,282,947.53 | \$32,850,588.52 | \$35,805,820.22 |
| (A) Balance at End | \$ 306,882.79 | \$ 204,935.80 | XXXXXX | XXXXXX |

(A) Year 1972 Does Not Include \$794,293.05 in Short Term Investments

Year 1971 Does Not Include \$696,217.70 in Short Term Investments

SALES

| ALL BRANDS | FOR WEEK | | YEAR TO DATE | |
|--|-------------------------|-------------------------|------------------------------|------------------------------|
| | ENDING Oct. 14, 1972 | ENDING Oct. 16, 1971 | 199 DAYS TO Oct. 14, 1972 | 199 DAYS TO Oct. 15, 1971 |
| Cases (288 oz.) | 167,448 | 195,415 | 9,084,248 | 10,716,772 |
| Cases Reduced to Barrels | 12,153-3/8 | 14,183-5/8 | 659,340-7/8 | 777,830-5/8 |
| Kegs Reduced to Barrels | 3,199-1/2 | 3,515-7/8 | 175,816-3/4 | 177,446-1/2 |
| Totals in Barrels | 15,352-7/8 | 17,699-1/2 | 835,157-5/8 | 955,277-1/8 |
| WHITE LABEL, HAUENSTEIN and STORZ (included above) | | | | |
| Cases (288 oz.) | 40,074 | 46,416 | 2,233,000 | 2,587,389 |
| Cases Reduced to Barrels | 2,908-1/2 | 3,369 | 162,071-5/8 | 187,794-1/2 |
| Keg Reduced to Barrels | 219-1/2 | 315 | 10,864 | 16,264 |
| TOTALS IN BARRELS | 3,128 | 3,684 | 172,935-5/8 | 204,058-1/2 |

Attested To:

Prepared By:

S. R. Anderson

Robert P. Patten

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

CASH

| RECEIPTS | FOR WEEK | | YEAR TO DATE | |
|--|-------------------------|-------------------------|------------------------------|------------------------------|
| | ENDING Oct. 14, 1972 | ENDING Oct. 16, 1971 | 199 DAYS TO Oct. 14, 1972 | 199 DAYS TO Oct. 15, 1971 |
| Accounts Receivable—City | \$ 107,522.32 | \$ 114,330.36 | \$ 4,189,984.29 | \$ 4,548,889.30 |
| Accounts Receivable—Country | 518,972.27 | 656,219.06 | 25,638,127.41 | 26,438,469.52 |
| Notes Receivable (Incl. Int.) | -0- | 188.72 | 38,251.58 | 26,549.28 |
| Misc. Incl. Spent Grains, Etc. | 15,293.51 | 6,041.72 | 298,826.81 | 322,264.17 |
| Recovery on Bad Debts | -0- | -0- | -0- | -0- |
| Incl. Storz Div. Contra to Disbursed—Normal | 1,626.56 | 4,202.11 | 199,797.15 | 839,975.03 |
| Matured Investments | -0- | 199,465.28 | 2,887,622.21 | 2,990,001.94 |
| Loan - Banks | -0- | -0- | -0- | 400,000.00 |
| Dividends: Re: Employees Group Ins. & Comp. | -0- | -0- | -0- | 104,825.00 |
| TOTALS | \$ 643,414.66 | \$ 980,447.25 | \$33,252,609.45 | \$35,670,974.24 |

CASH ANALYSIS

| | | | | |
|----------------------------|----------------|----------------|-----------------|-----------------|
| Balance at Start | \$ 446,255.21 | \$ 507,436.08 | XXXXXX | XXXXXX |
| Deposits Less Exchange | 643,414.66 | 980,447.25 | \$33,252,609.45 | \$35,670,974.24 |
| TOTALS | \$1,089,669.87 | \$1,487,883.33 | XXXXXX | XXXXXX |
| Disbursements Per Attached | 782,787.08 | 1,282,947.53 | \$32,850,588.52 | \$35,805,820.22 |
| (A) Balance at End | \$ 306,882.79 | \$ 204,935.80 | XXXXXX | XXXXXX |

(A) Year 1972 Does Not Include \$794,293.05 in Short Term Investments
 Year 1971 Does Not Include \$696,217.70 in Short Term Investments

SALES

| ALL BRANDS | FOR WEEK | | YEAR TO DATE | |
|--|-------------------------|-------------------------|------------------------------|------------------------------|
| | ENDING Oct. 14, 1972 | ENDING Oct. 16, 1971 | 199 DAYS TO Oct. 14, 1972 | 199 DAYS TO Oct. 15, 1971 |
| Cases (288 oz.) | 167,448 | 195,415 | 9,084,248 | 10,716,772 |
| Cases Reduced to Barrels | 12,153-3/8 | 14,183-5/8 | 659,340-7/8 | 777,830-5/8 |
| Kegs Reduced to Barrels | 3,199-1/2 | 3,515-7/8 | 175,816-3/4 | 177,446-1/2 |
| Totals in Barrels | 15,352-7/8 | 17,699-1/2 | 835,157-5/8 | 955,277-1/8 |
| WHITE LABEL, HAUENSTEIN and STORZ (included above) | | | | |
| Cases (288 oz.) | 40,074 | 46,416 | 2,233,000 | 2,587,389 |
| Cases Reduced to Barrels | 2,908-1/2 | 3,369 | 162,071-5/8 | 187,794-1/2 |
| Keg Reduced to Barrels | 219-1/2 | 315 | 10,864 | 16,264 |
| TOTALS IN BARRELS | 3,128 | 3,684 | 172,935-5/8 | 204,058-1/2 |

Attested To:

Prepared By:




GRAIN BELT BREWERIES, INC.
ANALYSIS OF CASH DISBURSEMENTS
WEEK ENDED OCTOBER 14, 1972

| | | | |
|---|--------------------|------------------|---------------------|
| Excise Taxes: | | | |
| State | | | \$186,087.51 |
| Payrolls - Pension | | | 74.47 |
| Payrolls - Regular, Gross | | \$172,321.42 | |
| Less Deductions: | | | |
| F.I.C.A. | \$ 4,681.86 | | |
| Federal Income Taxes Withheld | 24,215.24 | | |
| State Income Taxes Withheld | 9,102.96 | | |
| U.S. Savings Bonds | 3,247.45 | | |
| Beer, United Fund, Union Dues & Various Funds | <u>1,302.18</u> | <u>42,549.69</u> | 129,771.73 |
| Brewing Materials | | | 33,501.37 |
| Crowns and Labels | | | 117.00 |
| Power Plant Fuel | | | 12,563.31 |
| Production Supplies | | | 65,187.12 |
| Repairs to Buildings and Equipment | | | 14,096.14 |
| Non-Returnable Containers | | | 145,546.06 |
| Advertising Expense | | | 42,126.40 |
| Selling Expense | | | 8,148.40 |
| Shipping and Delivery Expense | | | 684.04 |
| Administrative and General Expense | | | 4,075.28 |
| Freight on Empty Containers Returned | | | 52.92 |
| Customers Accounts (Refunds, N.S.F. Checks, Etc.) | | | 2,309.28 |
| From Payroll Deductions: | | | |
| F.I.C.A. | \$ 2,900.00 | | |
| Federal Income Taxes Withheld | 12,422.10 | | |
| United Fund, Union Dues & Various Funds | <u>248.25</u> | | 15,570.35 |
| Taxes: | | | |
| Employer's Contribution to F.I.C.A. | | | |
| Oct. 1 - 7, 1972 | | | 2,900.00 |
| Omaha Plant Closing Expenses | | | 3,331.04 |
| Omaha Idle Plant Expense | | | 2,252.87 |
| Plant and Equipment | | | 12,011.82 |
| *Construction In Progress | | | 4,251.76 |
| Investments - Commercial Paper | | | 99,316.67 |
| Contra to Receipts | | | 661.59 |
| | | | <u>\$784,637.13</u> |
| Less Cash Discount Taken on Purchases | | | <u>1,850.05</u> |
| | | | <u>\$782,787.08</u> |
| *Construction In Progress: | | | |
| WS7 System | \$ 1,452.76 | | |
| Bottlehouse Water Chiller | 1,441.56 | | |
| CO2 Equipment | 925.58 | | |
| Quart Bottling Machine | 277.86 | | |
| Keg Washer | 77.00 | | |
| Wort Chiller | <u>77.00</u> | | |
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GRAIN BELT BREWERIES, INC.

WEEKLY REPORT OF CASH AND SALES

MINNEAPOLIS DIVISION

CASH

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| Recovery on Bad Debts | -0- | -0- | -0- | -0- |
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| Matured Investments | -0- | 199,465.28 | 2,887,622.21 | 2,990,001.94 |
| Loan - Banks | -0- | -0- | -0- | 400,000.00 |
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| TOTALS | \$ 643,414.66 | \$ 980,447.25 | \$33,252,609.45 | \$35,670,974.24 |

CASH ANALYSIS

| | | | | |
|----------------------------|----------------|----------------|-----------------|-----------------|
| Balance at Start | \$ 446,255.21 | \$ 507,436.08 | XXXXXX | XXXXXX |
| Deposits Less Exchange | 643,414.66 | 980,447.25 | \$33,252,609.45 | \$35,670,974.24 |
| TOTALS | \$1,089,669.87 | \$1,487,883.33 | XXXXXX | XXXXXX |
| Disbursements Per Attached | 782,787.08 | 1,282,947.53 | \$32,850,588.52 | \$35,805,820.22 |
| (A) Balance at End | \$ 306,882.79 | \$ 204,935.80 | XXXXXX | XXXXXX |

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Year 1971 Does Not Include \$696,217.70 in Short Term Investments

SALES

| ALL BRANDS | FOR WEEK | | YEAR TO DATE | |
|---|-------------------------|-------------------------|------------------------------|------------------------------|
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| Kegs Reduced to Barrels | 3,199-1/2 | 3,515-7/8 | 175,816-3/4 | 177,446-1/2 |
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| Cases (288 oz.) | 40,074 | 46,416 | 2,233,000 | 2,587,389 |
| Cases Reduced to Barrels | 2,908-1/2 | 3,369 | 162,071-5/8 | 187,794-1/2 |
| Keg Reduced to Barrels | 219-1/2 | 315 | 10,864 | 16,264 |
| TOTALS IN BARRELS | 3,128 | 3,684 | 172,935-5/8 | 204,058-1/2 |

Attested To:

Prepared By: