

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2009

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	34,642,605
Restricted Cash		3,566,961
Trade and Accounts Receivable		15,154,771
Inventories		17,199,001
Hedge Accounts		1,127
Prepaid Expenses		2,343,326

Total Current Assets 72,907,791

Property and Equipment:

Total Property and Equipment, net 211,903,520

Other Assets:

Financing Costs - net of accumulated amortization		1,313,924
Investment in Granite Falls Energy, LLC		7,797,495
Investment in Redfield Energy, LLC		2,687,849
Other Assets		471,692

TOTAL ASSETS \$ 297,082,271

LIABILITIES AND MEMBERS' EQUITY:

Current Liabilities:

Trade and Accounts Payable	\$	2,114,988
Corn Payable		9,890,649
Accrued Expenses		3,227,679
Accrued Interest Payable		2,093,610
Revolving Line of Credit		7,120,000
Current Maturities of Long-Term Debt		15,662,906

Total Current Liabilities 40,109,832

Long-Term Liabilities:

Total Long-Term Debt (less current maturities)		142,323,192
Interest Rate Swaps		10,253,991

Deferred Taxes 1,707,826

Total Members' Equity 102,687,430

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 297,082,271

Period end shares outstanding 185,553,152

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2009 and November 30, 2008

	November 30, 2009	November 30, 2008
SALES:		
Fuel Ethanol	\$ 79,113,437	\$ 65,420,305
Hedging - Ethanol	-	(186,177)
Distiller's Grain	12,291,317	13,058,284
Corn Oil & Syrup	195,622	299,815
Net Sales	<u>91,600,376</u>	<u>78,592,228</u>
COST OF SALES:		
Corn	56,960,869	64,101,950
Hedging - Corn	-	44,684,138
Chemicals	4,424,137	5,274,832
Change in Inventory	(542,085)	1,902,443
Utilities	7,708,457	11,007,163
Depreciation	6,813,000	7,316,384
Other	2,110,940	1,922,127
Cost of Sales	<u>77,475,318</u>	<u>136,209,038</u>
GROSS PROFIT/(LOSS)	<u>14,125,058</u>	<u>(57,616,810)</u>
ADMINISTRATIVE EXPENSES:		
Administrative Wages and Benefits	665,781	713,977
Other	981,488	1,315,399
Total Administrative Expenses	<u>1,647,269</u>	<u>2,029,376</u>
INCOME/(LOSS) FROM OPERATIONS	<u>12,477,789</u>	<u>(59,646,187)</u>
OTHER INCOME (EXPENSE):		
State Ethanol Producer Program	250,000	250,000
Net Interest Income/(Expense)	(2,776,681)	(3,142,025)
Hedging - Interest Rate Swaps	(689,606)	(4,286,731)
Gain on Sale of Madison Elevator	-	1,764,018
Other Income/(Expense)	32,906	118,381
Investment and Management Income/(Loss)	247,945	(1,370,413)
Total Other Income (Expense)	<u>(2,935,436)</u>	<u>(6,666,771)</u>
NET INCOME/(LOSS) BEFORE TAXES	<u>9,542,353</u>	<u>(66,312,957)</u>
INCOME TAX PROVISION	<u>105,400</u>	<u>-</u>
NET INCOME/(LOSS)	<u>\$ 9,436,953</u>	<u>\$ (66,312,957)</u>
WEIGHTED AVG SHARES OUTSTANDING	<u>188,553,152</u>	<u>188,360,652</u>
NET INCOME/(LOSS) PER SHARE	<u>\$ 0.050</u>	<u>\$ (0.352)</u>
Production Statistics:		
Ethanol (Gallons)	50,359,058	38,756,681
Corn Ground (Bushels)	17,844,904	13,876,531
DDG's (Equivalent Dry Tons)	144,348	111,283



Unaudited Financial Report
Three Months Ended
November 30, 2009 and 2008