

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2013

ASSETS:

Current assets:

Cash and cash equivalents	\$	20,405,976
Receivables		29,266,100
Inventories		31,767,977
Margin deposits		10,907,674
Derivative financial instruments		(5,836,489)
Prepaid expenses		1,455,103

Total current assets 87,966,341

Investment in unconsolidated affiliates 11,974,058

Debt issuance costs 312,181

Other assets 404,547

Total property and equipment 121,059,073

Total assets \$ 221,716,200

LIABILITIES AND MEMBERS EQUITY:

Current liabilities:

Current maturities of long term debt	\$	13,368,389
Revolving line of credit		-
Accounts payable		30,748,574
Accrued expenses		18,947,147

Total current liabilities 63,064,110

Long term liabilities:

Long-term debt (net)		26,935,514
Other		2,072,131
Deferred income taxes		3,329,000

Total liabilities 95,400,755

Total stockholders equity 126,315,445

Total liabilities and stockholders equity \$ 221,716,200

Period end shares outstanding 185,522,652

Working Capital - Net 24,902,231

Add: Amount pre-paid on long term revolver 31,000,000

Working Capital - Total 55,902,231

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2013 and 2012

	2013	2012
Revenue:		
Product sales	\$ 128,521,687	\$ 169,652,462
Service revenue	13,704	51,950
Government incentive revenue	250,000	250,000
Total revenue	<u>128,785,391</u>	<u>169,954,412</u>
Cost of goods sold	<u>127,700,543</u>	<u>168,693,621</u>
Gross profit (loss)	1,084,848	1,260,791
General and administrative expenses	<u>1,782,847</u>	<u>1,445,572</u>
Operating income (loss)	<u>(697,999)</u>	<u>(184,781)</u>
Other income (expense):		
Interest expense	(440,625)	(743,957)
Interest income	8,484	13,883
Equity in earnings (loss) of unconsolidated subs	235,480	(471,646)
Other income, net	-	1,250
Income (loss) before taxes	(894,660)	(1,385,251)
Income tax benefit (expense)	-	169,100
Net income (loss)	<u>\$ (894,660)</u>	<u>\$ (1,216,151)</u>
Weighted avg shares outstanding	<u>185,522,652</u>	<u>185,427,652</u>
Net Income (loss) per share	<u>\$ (0.005)</u>	<u>\$ (0.007)</u>

Production statistics:

200 Proof Ethanol (Gallons)	54,732,289	55,725,843
Corn Ground (Bushels)	20,453,357	20,502,467
DDG's (Equivalent Dry Tons)	175,315	170,466



Unaudited Financial Report

Three Months Ended

November 30, 2013 and 2012