

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
August 31, 2014

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 99,405,842
Receivables	18,358,509
Inventories	20,273,560
Margin deposits	5,796,234
Derivative financial instruments	(2,655,582)
Prepaid expenses	1,561,174
Total current assets	142,739,737
Investment in unconsolidated entities	19,705,320
Debt issuance costs (net)	562,600
Other assets	129,533
Total property and equipment	114,559,623
Total assets	<u>\$ 277,696,813</u>
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Revolving line of credit	-
Accounts payable	11,407,100
Accrued expenses	20,915,343
Total current liabilities	36,522,443
Long term liabilities:	
Long-term debt (net)	15,450,000
Other	2,072,131
Deferred income taxes	5,041,600
Total liabilities	<u>59,086,174</u>
Total stockholders equity	218,610,639
Total liabilities and stockholders equity	<u>\$ 277,696,813</u>
Period end shares outstanding	185,588,152
Working Capital - Net	106,217,294

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Twelve Months Ended August 31, 2014 and 2013

	UNAUDITED	
	2014	2013
Revenue:		
Product sales	\$ 586,551,940	\$ 703,128,078
Service revenue	102,570	67,707
Government incentive revenue	464,592	387,729
Total revenue	587,119,102	703,583,514
Cost of goods sold	476,213,332	676,910,137
Gross profit (loss)	110,905,770	26,673,377
General and administrative expenses	8,384,168	8,624,694
Operating income (loss)	102,521,602	18,048,683
Other income (expense):		
Interest expense	(1,491,095)	(2,240,625)
Interest income	29,702	39,484
Equity in earnings (loss) of unconsolidated subs	9,578,305	356,772
Other income, net	20,139	451,174
Income (loss) before taxes	110,658,653	16,655,488
Income tax benefit (expense)	(3,485,198)	767
Net income (loss)	<u>\$ 107,173,455</u>	<u>\$ 16,656,255</u>
Weighted avg shares outstanding	185,566,475	185,522,652
Net Income (loss) per share	<u>\$ 0.578</u>	<u>\$ 0.090</u>
Production statistics:		
200 Proof Ethanol (Gallons)	222,616,946	224,939,727
Corn Ground (Bushels)	83,558,512	82,482,898
DDG's (Equivalent Dry Tons)	683,528	685,067

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended August 31, 2014 and 2013

	UNAUDITED	
	2014	2013
Revenue:		
Product sales	\$ 142,975,934	\$ 175,458,959
Service revenue (expense)	11,776	5,257
Government incentive revenue	-	-
Total revenue	<u>142,987,710</u>	<u>175,464,216</u>
Cost of goods sold	<u>107,864,187</u>	<u>164,872,971</u>
Gross profit (loss)	35,123,523	10,591,245
General and administrative expenses	<u>2,389,976</u>	<u>2,140,309</u>
Operating income (loss)	<u>32,733,547</u>	<u>8,450,936</u>
Other income (expense):		
Interest expense	(284,018)	(278,730)
Interest income	5,042	10,639
Equity in earnings (loss) of unconsolidated subs	4,281,663	407,433
Other income, net	11,283	1,000
Income (loss) before taxes	36,747,517	8,591,278
Income tax benefit (expense)	<u>(2,235,199)</u>	<u>-</u>
Net income (loss)	<u>\$ 34,512,318</u>	<u>\$ 8,591,278</u>
Weighted avg shares outstanding	<u>185,588,190</u>	<u>185,522,652</u>
Net Income (loss) per share	<u>\$ 0.186</u>	<u>\$ 0.046</u>

Production statistics:

200 Proof Ethanol (Gallons)	56,914,632	54,823,703
Corn Ground (Bushels)	21,114,651	20,133,818
DDG's (Equivalent Dry Tons)	167,448	162,941



Unaudited Financial Report

Twelve Months Ended

August 31, 2014 and 2013