

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2014

ASSETS:

Current assets:

Cash and cash equivalents	\$ 15,189,046
Receivables	22,535,443
Inventories	33,484,827
Margin deposits	9,258,370
Derivative financial instruments	(5,946,777)
Prepaid expenses	1,133,378

Total current assets 75,654,287

Investment in unconsolidated entities 13,235,355

Debt issuance costs (net) 289,718

Other assets 426,167

Total property and equipment 115,581,450

Total assets \$ 205,186,977

LIABILITIES AND MEMBERS EQUITY:

Current liabilities:

Current maturities of long term debt	\$ 13,365,014
Revolving line of credit	-
Accounts payable	13,733,280
Accrued expenses	5,341,158

Total current liabilities 32,439,452

Long term liabilities:

Long-term debt (net)	23,759,236
Other	2,072,131
Deferred income taxes	3,329,000

Total liabilities 61,599,819

Total stockholders equity 143,587,158

Total liabilities and stockholders equity \$ 205,186,977

Period end shares outstanding 185,522,652

Working Capital - Net 43,214,835

Add: Available for advance on long term revolver 28,928,571

Working Capital - Total 72,143,406

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended Feb 28, 2014 and 2013

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2014 and 2013

	2014	2013
Revenue:		
Product sales	\$ 259,679,958	\$ 343,341,205
Service revenue	27,530	42,040
Government incentive revenue	500,000	387,729
Total revenue	<u>260,207,488</u>	<u>343,770,974</u>
Cost of goods sold	<u>241,384,867</u>	<u>338,533,697</u>
Gross profit (loss)	18,822,621	5,237,277
General and administrative expenses	<u>3,420,782</u>	<u>2,854,931</u>
Operating income (loss)	<u>15,401,839</u>	<u>2,382,346</u>
Other income (expense):		
Interest expense	(830,339)	(1,471,765)
Interest income	17,149	20,409
Equity in earnings (loss) of unconsolidated subs	1,783,420	(602,072)
Other income, net	5,000	449,174
Income (loss) before taxes	16,377,069	778,092
Income tax benefit (expense)	-	199,567
Net income (loss)	<u>\$ 16,377,069</u>	<u>\$ 977,659</u>
Weighted avg shares outstanding	<u>185,522,652</u>	<u>186,028,652</u>
Net Income (loss) per share	<u>\$ 0.088</u>	<u>\$ 0.005</u>

Production statistics:

200 Proof Ethanol (Gallons)	109,161,679	111,979,213
Corn Ground (Bushels)	41,190,880	41,263,681
DDG's (Equivalent Dry Tons)	343,305	346,376



	2014	2013
Revenue:		
Product sales	\$ 131,158,271	\$ 173,688,743
Service revenue (expense)	13,826	(9,940)
Government incentive revenue	250,000	137,729
Total revenue	131,422,097	173,816,532
Cost of goods sold	113,684,324	169,840,076
Gross profit (loss)	17,737,773	3,976,456
General and administrative expenses	1,637,935	1,409,359
Operating income (loss)	16,099,838	2,567,097
Other income (expense):		
Interest expense	(389,714)	(727,808)
Interest income	8,665	6,526
Equity in earnings (loss) of unconsolidated subs	1,547,940	(130,426)
Other income, net	5,000	447,924
Income (loss) before taxes	17,271,729	2,163,313
Income tax benefit (expense)	-	30,467
Net income (loss)	\$ 17,271,729	\$ 2,193,780
Weighted avg shares outstanding	185,522,652	186,028,652
Net Income (loss) per share	\$ 0.093	\$ 0.012
Production statistics:		
200 Proof Ethanol (Gallons)	54,429,390	56,253,370
Corn Ground (Bushels)	20,737,523	20,761,214
DDG's (Equivalent Dry Tons)	167,990	175,911

Unaudited Financial Report

Six Months Ended

February 28, 2014 and 2013