

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
August 31, 2015

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 116,987,046
Receivables	11,603,905
Inventories	15,400,882
Margin deposits	1,880,610
Derivative financial instruments	562,873
Prepaid expenses	2,873,514
Total current assets	149,308,830
Investment in unconsolidated entities	17,791,003
Debt issuance costs (net)	437,373
Other assets	1,006,179
Total property and equipment (net)	107,001,845
Total assets	\$ 275,545,230
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	25,875
Accounts payable	11,905,565
Accrued expenses	24,948,803
Total current liabilities	41,080,243
Long term liabilities:	
Long-term debt (net)	10,900,000
Other	2,072,131
Deferred income taxes	5,647,138
Total liabilities	59,699,512
Total stockholders equity	215,845,718
Total liabilities and stockholders equity	\$ 275,545,230
Period end shares outstanding	185,663,152
Working Capital - Net	108,228,587

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Twelve Months Ended August 31, 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 464,104,557	\$ 586,551,940
Service revenue (expense)	155,622	102,570
Government incentive revenue	416,667	464,592
Total revenue	464,676,846	587,119,102
Cost of goods sold	407,502,703	476,213,332
Gross profit (loss)	57,174,143	110,905,770
General and administrative expenses	7,922,501	8,384,168
Operating income (loss)	49,251,642	102,521,602
Other income (expense):		
Interest expense	(909,036)	(1,491,095)
Interest income	69,595	29,702
Equity in earnings (loss) of unconsolidated subs	4,273,278	9,578,305
Other income, net	9,500	20,139
Income (loss) before taxes	52,694,979	110,658,653
Income tax benefit (expense)	(605,538)	(3,485,198)
Net income (loss)	\$ 52,089,441	\$ 107,173,455
Weighted avg shares outstanding	185,658,967	185,566,475
Net Income (loss) per share	\$ 0.281	\$ 0.578
Production statistics:		
200 Proof Ethanol (Gallons)	234,643,539	222,616,946
Corn Ground (Bushels)	86,005,131	83,558,512
DDG's (Equivalent Dry Tons)	677,930	683,528

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended August 2015 and 2014

	UNAUDITED	
	2015	2014
Revenue:		
Product sales	\$ 116,957,732	\$ 142,975,934
Service revenue (expense)	320,518	11,776
Government incentive revenue	-	-
Total revenue	<u>117,278,250</u>	<u>142,987,710</u>
Cost of goods sold	<u>105,412,645</u>	<u>107,864,187</u>
Gross profit (loss)	11,865,605	35,123,523
General and administrative expenses	<u>2,334,785</u>	<u>2,389,976</u>
Operating income (loss)	<u>9,530,820</u>	<u>32,733,547</u>
Other income (expense):		
Interest expense	(199,920)	(284,018)
Interest income	31,762	5,042
Equity in earnings (loss) of unconsolidated subs	908,411	4,281,663
Other income, net	1,500	11,283
Income (loss) before taxes	10,272,573	36,747,517
Income tax benefit (expense)	<u>-</u>	<u>(2,235,199)</u>
Net income (loss)	<u>\$ 10,272,573</u>	<u>\$ 34,512,318</u>
Weighted avg shares outstanding	<u>185,663,152</u>	<u>185,588,190</u>
Net Income (loss) per share	<u>\$ 0.055</u>	<u>\$ 0.186</u>
Production statistics:		
200 Proof Ethanol (Gallons)	59,522,664	56,914,632
Corn Ground (Bushels)	21,913,487	21,114,651
DDG's (Equivalent Dry Tons)	172,803	167,448



Unaudited Financial Report

Twelve Months Ended

August 31, 2015 and 2014