

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
August 31, 2016

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 79,280,995
Receivables	9,481,065
Inventories	21,901,140
Margin deposits and Derivative Financial Instruments	3,816,250
Income Tax Receivable	2,317,964
Prepaid expenses	372,774
Total current assets	117,170,188
Investment in unconsolidated entities	15,777,217
Debt issuance costs (net)	240,625
Other assets	1,175,931
Total property and equipment (net)	108,211,755
Total assets	\$ 242,575,716
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	-
Accounts payable	22,184,196
Accrued expenses	16,462,797
Total current liabilities	42,846,993
Long term liabilities:	
Long-term debt (net)	9,122,131
Other	-
Deferred income taxes	3,176,816
Total liabilities	55,145,940
Total stockholders equity	187,429,776
Total liabilities and stockholders equity	\$ 242,575,716
Period end shares outstanding	185,638,152
Working Capital - Net	\$ 74,323,195

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Twelve Months Ended August 31, 2016 and 2015

	UNAUDITED	
	2016	2015
Revenue:		
Product sales	\$ 401,379,490	\$ 464,104,557
Service revenue (expense)	255,907	155,622
Government incentive revenue	587,910	416,667
Total revenue	402,223,307	464,676,846
Cost of goods sold	381,762,836	407,502,703
Gross profit (loss)	20,460,471	57,174,143
General and administrative expenses	7,749,608	7,922,501
Operating income (loss)	12,710,863	49,251,642
Other income (expense):		
Interest expense	(790,955)	(909,036)
Interest income	126,689	69,595
Equity in earnings (loss) of unconsolidated subs	(308,184)	4,273,278
Other income, net	33,826	9,500
Income (loss) before taxes	11,772,238	52,694,979
Income tax benefit (expense)	(217,549)	(605,538)
Net income (loss)	\$ 11,554,689	\$ 52,089,441
Weighted avg shares outstanding	185,641,328	185,658,967
Net Income (loss) per share	\$ 0.062	\$ 0.281
Production statistics:		
200 Proof Ethanol (Gallons)	234,625,736	234,643,539
Corn Ground (Bushels)	84,341,272	86,005,131

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended August 31, 2016 and 2015

	UNAUDITED	
	2016	2015
Revenue:		
Product sales	\$ 107,689,836	\$ 116,957,732
Service revenue (expense)	129,226	320,518
Government incentive revenue	87,910	-
Total revenue	<u>107,906,971</u>	<u>117,278,250</u>
Cost of goods sold	<u>91,627,999</u>	<u>105,412,645</u>
Gross profit (loss)	16,278,972	11,865,605
General and administrative expenses	<u>2,146,407</u>	<u>2,334,785</u>
Operating income (loss)	<u>14,132,565</u>	<u>9,530,820</u>
Other income (expense):		
Interest expense	(189,197)	(199,920)
Interest income	46,126	31,762
Equity in earnings (loss) of unconsolidated subs	(4,807)	908,411
Other income, net	<u>27,400</u>	<u>1,500</u>
Income (loss) before taxes	14,012,088	10,272,573
Income tax benefit (expense)	(34,630)	-
Net income (loss)	<u>\$ 13,977,458</u>	<u>\$ 10,272,573</u>
Weighted avg shares outstanding	<u>185,638,152</u>	<u>185,663,152</u>
Net Income (loss) per share	<u>\$ 0.075</u>	<u>\$ 0.055</u>
Production statistics:		
200 Proof Ethanol (Gallons)	60,127,320	59,522,664
Corn Ground (Bushels)	21,664,361	21,913,487



Unaudited Financial Report

Twelve Months Ended

Aug 31, 2016 and 2015