

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2016

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 81,484,853
Receivables	11,930,195
Inventories	29,417,310
Margin deposits and Derivative Financial Instruments	1,036,595
Income Tax Receivable	797,067
Prepaid expenses	832,887
Total current assets	125,498,907
Investment in unconsolidated entities	16,604,175
Debt issuance costs (net)	220,000
Other assets	1,206,208
Total property and equipment (net)	107,839,822
Total assets	\$ 251,369,112
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	-
Accounts payable	37,422,267
Accrued expenses	5,097,746
Total current liabilities	46,720,013
Long term liabilities:	
Long-term debt (net)	9,173,899
Other	-
Deferred income taxes	2,655,715
Total liabilities	58,549,627
Total stockholders equity	192,819,485
Total liabilities and stockholders equity	\$ 251,369,112
Period end shares outstanding	185,638,152
Working Capital - Net	\$ 78,778,894

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2016 and 2015

	UNAUDITED	
	2016	2015
Revenue:		
Product sales	\$ 103,613,046	\$ 97,021,715
Service revenue (expense)	40,295	59,274
Government incentive revenue	166,667	250,000
Total revenue	103,820,008	97,330,989
Cost of goods sold	98,183,801	95,261,927
Gross profit (loss)	5,636,207	2,069,062
General and administrative expenses	1,828,577	1,277,697
Operating income (loss)	3,807,630	791,365
Other income (expense):		
Interest expense	(180,624)	(177,608)
Interest income	85,404	30,795
Equity in earnings (loss) of unconsolidated subs	87,835	(5,045)
Other income, net	282	750
Income (loss) before taxes	3,800,527	640,257
Income tax benefit (expense)	(2,195)	-
Net income (loss)	\$ 3,798,332	\$ 640,257
Weighted avg shares outstanding	185,638,152	185,649,608
Net Income (loss) per share	\$ 0.020	\$ 0.003
Production statistics:		
200 Proof Ethanol (Gallons)	62,274,000	55,876,377
Corn Ground (Bushels)	22,196,892	20,132,746
DDG's (Equivalent Dry Tons)	162,438	155,825

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Unaudited Financial Report

Three Months Ended

November 30, 2016 and 2015