

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2017

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 82,818,245
Receivables	10,604,746
Inventories	15,829,401
Margin deposits and Derivative Financial Instruments	2,112,309
Income Tax Receivable	482,536
Prepaid expenses	425,211
Total current assets	112,272,448
Investment in unconsolidated entities	16,269,720
Debt issuance costs (net)	178,750
Other assets	1,356,943
Total property and equipment (net)	104,699,596
Total assets	\$ 234,777,457
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	-
Accounts payable	21,464,470
Accrued expenses	10,322,351
Total current liabilities	35,986,821
Long term liabilities:	
Long-term debt (net)	7,403,899
Other	-
Deferred income taxes	2,655,715
Total liabilities	46,046,435
Total stockholders equity	188,731,022
Total liabilities and stockholders equity	\$ 234,777,457
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 76,285,628

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2017 and 2016

	UNAUDITED	
	2017	2016
Revenue:		
Product sales	\$ 322,247,026	\$ 295,562,204
Service revenue (expense)	3,566,435	869,264
Government incentive revenue	669,749	500,000
Total revenue	326,483,210	296,931,468
Cost of goods sold	295,685,390	293,733,184
Gross profit (loss)	30,797,820	3,198,284
General and administrative expenses	5,062,122	4,847,420
Operating income (loss)	25,735,698	(1,649,136)
Other income (expense):		
Interest expense	(506,837)	(593,413)
Interest income	293,358	72,217
Equity in earnings (loss) of unconsolidated subs	1,710,581	(303,378)
Other income, net	13,174	6,426
Income (loss) before taxes	27,245,974	(2,467,284)
Income tax benefit (expense)	(322,195)	44,514
Net income (loss) before Unusual or Infrequent Occuring Items	\$ 26,923,779	\$ (2,422,770)
Unusual or Infrequent Occuring Items Gain(Loss)	(3,081,105)	-
Net Income (loss)	\$ 23,842,674	\$ (2,422,770)
Weighted avg shares outstanding	185,637,421	185,645,360
Net Income (loss) per share	\$ 0.128	\$ (0.013)
Production statistics:		
200 Proof Ethanol (Gallons)	185,573,986	174,498,416
Corn Ground (Bushels)	66,417,550	62,676,911
DDG's (Equivalent Dry Tons)	493,602	473,456

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2017 and 2016

	UNAUDITED	
	2017	2016
Revenue:		
Product sales	\$ 112,345,983	\$ 104,278,678
Service revenue (expense)	335,632	61,415
Government incentive revenue	169,749	-
Total revenue	<u>112,851,364</u>	<u>104,340,093</u>
Cost of goods sold	<u>102,025,818</u>	<u>102,770,191</u>
Gross profit (loss)	10,825,546	1,569,902
General and administrative expenses	<u>1,497,191</u>	<u>1,871,964</u>
Operating income (loss)	<u>9,328,355</u>	<u>(302,062)</u>
Other income (expense):		
Interest expense	(158,095)	(192,967)
Interest income	111,561	(9,254)
Equity in earnings (loss) of unconsolidated subs	675,136	(48,016)
Other income, net	<u>11,392</u>	<u>4,176</u>
Income (loss) before taxes	9,968,349	(548,123)
Income tax benefit (expense)	(120,000)	44,514
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ 9,848,349</u>	<u>\$ (503,609)</u>
Unusual or Infrequent Occuring Items Gain(Loss)	140,000	-
Net Income (loss)	<u>\$ 9,988,349</u>	<u>\$ (503,609)</u>
Weighted avg shares outstanding	<u>185,637,421</u>	<u>185,645,360</u>
Net Income (loss) per share	<u>\$ 0.054</u>	<u>\$ (0.003)</u>

Production statistics:

200 Proof Ethanol (Gallons)	61,984,909	58,987,537
Corn Ground (Bushels)	22,178,964	21,253,622
DDG's (Equivalent Dry Tons)	164,326	154,867



Unaudited Financial Report

Nine Months Ended

May 31, 2017 and 2016