

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2017

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 62,463,199
Receivables	8,617,914
Inventories	31,579,487
Margin deposits and Derivative Financial Instruments	1,999,485
Income Tax Receivable	797,067
Prepaid expenses	641,216
Total current assets	106,098,368
Investment in unconsolidated entities	15,594,585
Debt issuance costs (net)	199,375
Other assets	1,206,208
Total property and equipment (net)	106,850,971
Total assets	\$ 229,949,507
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 4,200,000
Interest Rate swaps	-
Accounts payable	24,322,052
Accrued expenses	4,315,901
Total current liabilities	32,837,953
Long term liabilities:	
Long-term debt (net)	8,287,699
Other	-
Deferred income taxes	2,655,715
Total liabilities	43,781,367
Total stockholders equity	186,168,140
Total liabilities and stockholders equity	\$ 229,949,507
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 73,260,416

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2017 and 2016

	UNAUDITED	
	2017	2016
Revenue:		
Product sales	\$ 209,901,043	\$ 191,283,527
Service revenue (expense)	3,230,802	807,849
Government incentive revenue	500,000	500,000
Total revenue	213,631,845	192,591,376
Cost of goods sold	193,659,573	190,962,992
Gross profit (loss)	19,972,272	1,628,384
General and administrative expenses	3,564,931	2,975,455
Operating income (loss)	16,407,341	(1,347,071)
Other income (expense):		
Interest expense	(348,742)	(400,446)
Interest income	181,797	81,471
Equity in earnings (loss) of unconsolidated subs	1,035,446	(255,362)
Other income, net	1,782	2,250
Income (loss) before taxes	17,277,624	(1,919,158)
Income tax benefit (expense)	(202,195)	-
Net income (loss) before Unusual or Infrequent Occuring Items	\$ 17,075,429	\$ (1,919,158)
Unusual or Infrequent Occuring Items Gain(Loss)	(3,221,105)	-
Net Income (loss)	\$ 13,854,324	\$ (1,919,158)
Weighted avg shares outstanding	185,637,812	185,647,465
Net Income (loss) per share	\$ 0.075	\$ (0.010)
Production statistics:		
200 Proof Ethanol (Gallons)	123,589,077	115,510,879
Corn Ground (Bushels)	44,238,586	41,423,289
DDG's (Equivalent Dry Tons)	329,276	318,588

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 28, 2017 and 2016

	UNAUDITED	
	2017	2016
Revenue:		
Product sales	\$ 106,287,997	\$ 94,261,812
Service revenue (expense)	3,190,507	748,576
Government incentive revenue	333,334	250,000
Total revenue	109,811,838	95,260,388
Cost of goods sold	95,475,771	95,701,066
Gross profit (loss)	14,336,067	(440,678)
General and administrative expenses	1,736,354	1,697,758
Operating income (loss)	12,599,713	(2,138,436)
Other income (expense):		
Interest expense	(168,118)	(222,839)
Interest income	96,393	50,677
Equity in earnings (loss) of unconsolidated subs	947,611	(250,317)
Other income, net	1,500	1,500
Income (loss) before taxes	13,477,099	(2,559,415)
Income tax benefit (expense)	(200,000)	-
Net income (loss) before Unusual or Infrequent Occuring Item	\$ 13,277,099	\$ (2,559,415)
Unusual or Infrequent Occuring Items Gain(Loss)	(3,221,105)	-
Net Income (loss)	\$ 10,055,994	\$ (2,559,415)
Weighted avg shares outstanding	185,637,812	185,645,322
Net Income (loss) per share	\$ 0.054	\$ (0.014)

Production statistics:

200 Proof Ethanol (Gallons)	61,315,077	59,634,502
Corn Ground (Bushels)	22,041,694	21,290,543
DDG's (Equivalent Dry Tons)	166,838	162,763



Unaudited Financial Report

Six Months Ended

February 28, 2017 and 2016