

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2018

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 48,265,536
Receivables	14,697,064
Inventories	31,440,351
Margin deposits and Derivative Financial Instruments	1,695,302
Income Tax Receivable	6,606
Prepaid expenses	563,294
Total current assets	96,668,153
Investment in unconsolidated entities	15,546,596
Debt issuance costs (net)	0
Other assets	1,356,943
Total property and equipment (net)	102,248,598
Total assets	\$ 215,820,290
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	18,866,639
Accrued expenses	2,528,256
Total current liabilities	21,394,895
Long term liabilities:	
Long-term debt (net)	
Other	4,136,200
Deferred income taxes	2,964,831
Total liabilities	28,495,926
Total stockholders equity	187,324,364
Total liabilities and stockholders equity	\$ 215,820,290
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 75,273,256

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2018 and 2017

	UNAUDITED	
	2018	2017
Revenue:		
Product sales	\$ 196,927,812	\$ 209,901,043
Service revenue (expense)	1,021,840	3,230,802
Government incentive revenue	358,385	500,000
Total revenue	198,308,037	213,631,845
Cost of goods sold	183,147,875	193,659,573
Gross profit (loss)	15,160,162	19,972,272
General and administrative expenses	3,593,700	6,786,035
Operating income (loss)	11,566,462	13,186,237
Other income (expense):		
Interest expense	83,895	(348,742)
Interest income	549,931	181,797
Equity in earnings (loss) of unconsolidated subs	721,067	1,035,446
Other income, net	25,981	1,782
Income (loss) before taxes	12,947,336	14,056,520
Income tax benefit (expense)	(296,050)	(202,195)
Net income (loss) before Unusual or Infrequent Occuring Items	\$ 12,651,286	\$ 13,854,325
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ 12,651,286	\$ 13,854,325
Weighted avg shares outstanding	185,636,652	185,637,812
Net Income (loss) per share	\$ 0.068	\$ 0.075
Production statistics:		
200 Proof Ethanol (Gallons)	121,710,882	123,589,077
Corn Ground (Bushels)	43,727,556	44,238,586
DDG's (Equivalent Dry Tons)	317,544	329,276

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 28, 2018 and 2017

	UNAUDITED	
	2018	2017
Revenue:		
Product sales	\$ 98,252,777	\$ 106,287,997
Service revenue (expense)	588,852	3,190,507
Government incentive revenue	108,385	333,334
Total revenue	<u>98,950,014</u>	<u>109,811,838</u>
Cost of goods sold	<u>94,091,170</u>	<u>95,475,771</u>
Gross profit (loss)	4,858,844	14,336,067
General and administrative expenses	<u>1,989,678</u>	<u>4,957,459</u>
Operating income (loss)	<u>2,869,166</u>	<u>9,378,608</u>
Other income (expense):		
Interest expense	(24,366)	(168,118)
Interest income	216,993	96,393
Equity in earnings (loss) of unconsolidated subs	640,435	947,611
Other income, net	<u>2,500</u>	<u>1,500</u>
Income (loss) before taxes	3,704,728	10,255,994
Income tax benefit (expense)	(296,050)	(200,000)
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ 3,408,678</u>	<u>\$ 10,055,994</u>
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	<u>\$ 3,408,678</u>	<u>\$ 10,055,994</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,637,812</u>
Net Income (loss) per share	<u>\$ 0.018</u>	<u>\$ 0.054</u>
Production statistics:		
200 Proof Ethanol (Gallons)	62,312,571	61,315,077
Corn Ground (Bushels)	22,449,601	22,041,694
DDG's (Equivalent Dry Tons)	160,742	166,838



Unaudited Financial Report

Six Months Ended

February 28, 2018 and 2017