

Glacial Lakes Corn Processors  
Condensed Consolidated Balance Sheet (Unaudited)  
August 31, 2018

	<b>UNAUDITED</b>
<b>ASSETS:</b>	
<b>Current assets:</b>	
Cash and cash equivalents	\$ 88,864,575
Receivables	11,973,975
Inventories	18,133,078
Margin deposits and Derivative Financial Instruments	2,742,461
Income Tax Receivable	27,742
Prepaid expenses	94,446
<b>Total current assets</b>	<b>121,836,277</b>
<b>Investment in unconsolidated entities</b>	<b>18,824,096</b>
<b>Debt issuance costs (net)</b>	<b>0</b>
<b>Other assets</b>	<b>1,359,482</b>
<b>Total property and equipment (net)</b>	<b>101,727,853</b>
<b>Total assets</b>	<b>\$ 243,747,708</b>
<b>LIABILITIES AND MEMBERS EQUITY:</b>	
<b>Current liabilities:</b>	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	26,963,324
Accrued expenses	10,583,604
<b>Total current liabilities</b>	<b>37,546,928</b>
<b>Long term liabilities:</b>	
Long-term debt (net)	4,486,900
Other	4,486,900
Deferred income taxes	1,415,644
<b>Total liabilities</b>	<b>43,449,472</b>
<b>Total stockholders equity</b>	<b>200,298,236</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 243,747,708</b>
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 84,289,348

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Twelve Months Ended August 31, 2018 and 2017

	<b>UNAUDITED</b>	
	<b>2018</b>	<b>2017</b>
<b>Revenue:</b>		
Product sales	\$ 433,560,238	\$ 435,751,605
Service revenue ( expense)	3,449,682	4,672,804
Government incentive revenue	358,385	753,083
<b>Total revenue</b>	<b>437,368,305</b>	<b>441,177,492</b>
<b>Cost of goods sold</b>	<b>401,087,288</b>	<b>398,872,914</b>
<b>Gross profit (loss)</b>	<b>36,281,017</b>	<b>42,304,578</b>
<b>General and administrative expenses</b>	<b>6,812,041</b>	<b>9,642,435</b>
<b>Operating income (loss)</b>	<b>29,468,976</b>	<b>32,662,143</b>
<b>Other income (expense):</b>		
Interest expense	34,306	(690,334)
Interest income	1,107,904	453,641
Equity in earnings (loss) of unconsolidated subs	1,697,829	2,491,825
Other income, net	(209,837)	15,741
<b>Income (loss) before taxes</b>	<b>32,099,178</b>	<b>34,933,016</b>
<b>Income tax benefit (expense)</b>	<b>951,446</b>	<b>(1,233,116)</b>
<b>Net income (loss) before Unusual or Infrequent Occuring Items</b>	<b>\$ 33,050,624</b>	<b>\$ 33,699,900</b>
<b>Unusual or Infrequent Occuring Items Gain(Loss)</b>	<b>0</b>	<b>0</b>
<b>Net Income (loss)</b>	<b>\$ 33,050,624</b>	<b>\$ 33,699,900</b>
<b>Weighted avg shares outstanding</b>	<b>185,636,652</b>	<b>185,637,227</b>
<b>Net Income (loss) per share</b>	<b>\$ 0.178</b>	<b>\$ 0.182</b>
<b>Production statistics:</b>		
200 Proof Ethanol (Gallons)	255,405,347	251,102,711
Corn Ground (Bushels)	92,016,585	89,797,919
DDG's (Equivalent Dry Tons)	667,437	664,229

Glacial Lakes Corn Processors  
Condensed Consolidated Statement of Operations (Unaudited)  
Three Months Ended August 31, 2018 and 2017

	<b>UNAUDITED</b>	
	<b>2018</b>	<b>2017</b>
<b>Revenue:</b>		
Product sales	\$ 121,966,798	\$ 113,504,579
Service revenue (expense)	2,303,852	1,106,370
Government incentive revenue	-	83,333
<b>Total revenue</b>	<u>124,270,650</u>	<u>114,694,282</u>
<b>Cost of goods sold</b>	<u>111,428,035</u>	<u>103,187,524</u>
<b>Gross profit (loss)</b>	12,842,615	11,506,758
<b>General and administrative expenses</b>	<u>1,574,505</u>	<u>1,499,209</u>
<b>Operating income (loss)</b>	<u>11,268,110</u>	<u>10,007,549</u>
<b>Other income (expense):</b>		
Interest expense	(25,205)	(183,497)
Interest income	431,452	160,283
Equity in earnings (loss) of unconsolidated subs	649,905	781,244
Other income, net	<u>(248,102)</u>	<u>2,568</u>
<b>Income (loss) before taxes</b>	12,076,160	10,768,147
<b>Income tax benefit (expense)</b>	1,396,823	(910,921)
<b>Net income (loss) before Unusual or Infrequent Occuring Item</b>	<u>\$ 13,472,983</u>	<u>\$ 9,857,226</u>
<b>Unusual or Infrequent Occuring Items Gain(Loss)</b>	0	0
<b>Net Income (loss)</b>	<u>\$ 13,472,983</u>	<u>\$ 9,857,226</u>
<b>Weighted avg shares outstanding</b>	<u>185,636,652</u>	<u>185,637,227</u>
<b>Net Income (loss) per share</b>	<u>\$ 0.073</u>	<u>\$ 0.053</u>

**Production statistics:**

200 Proof Ethanol (Gallons)	69,299,693	65,528,725
Corn Ground (Bushels)	24,937,163	23,380,369
DDG's (Equivalent Dry Tons)	181,774	170,627



**Unaudited Financial Report**

Twelve Months Ended

August 31, 2018 and 2017