

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2019

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 70,980,198
Receivables	11,422,345
Inventories	33,846,115
Margin deposits and Derivative Financial Instruments	4,580,918
Income Tax Receivable	230,195
Prepaid expenses	1,062,164
Total current assets	122,121,935
Investment in unconsolidated entities	16,963,421
Debt issuance costs (net)	-
Other assets	1,360,807
Total property and equipment (net)	91,598,920
Total assets	\$ 232,045,083
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	-
Interest Rate swaps	-
Accounts payable	45,813,268
Accrued expenses	4,980,030
Glacial Lakes Exports distributions payable	2,968,138
Total current liabilities	53,761,436
Long term liabilities:	
Long-term debt (net)	-
Other	3,372,000
Deferred income taxes	1,037,422
Total liabilities	58,170,858
Total stockholders equity	173,874,225
Total liabilities and stockholders equity	\$ 232,045,083
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 68,360,499

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2019 and 2018

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 107,540,245	\$ 91,842,542
Service revenue (expense)	11,183	47,657
Total revenue	107,551,428	91,890,199
Cost of goods sold	106,945,683	94,632,497
Gross profit (loss)	605,745	(2,742,298)
General and administrative expenses	2,135,086	1,642,931
Operating income (loss)	(1,529,341)	(4,385,229)
Other income (expense):		
Interest expense	(25,205)	(25,205)
Interest income	418,411	506,390
Equity in earnings (loss) of unconsolidated subs	(55,804)	(98,667)
Other income, net	1,577	72,429
Income (loss) before taxes	(1,190,362)	(3,930,282)
Income tax benefit (expense)	-	-
Net Income (loss)	\$ (1,190,362)	\$ (3,930,282)
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.006)	\$ (0.021)
Production statistics:		
200 Proof Ethanol (Gallons)	64,906,924	65,176,952
Corn Ground (Bushels)	22,304,525	23,228,385
DDG's (Equivalent Dry Tons)	159,543	171,079

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Income (loss) before taxes	(1,190,362)	(3,930,282)
Income tax benefit (expense)	-	-
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ (1,190,362)</u>	<u>\$ (3,930,282)</u>
Unusual or Infrequent Occuring Items Gain(Loss)	-	-
Net Income (loss)	<u>\$ (1,190,362)</u>	<u>\$ (3,930,282)</u>
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Unaudited Financial Report

Three Months Ended

November 30, 2019 and 2018