

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
May 31, 2019

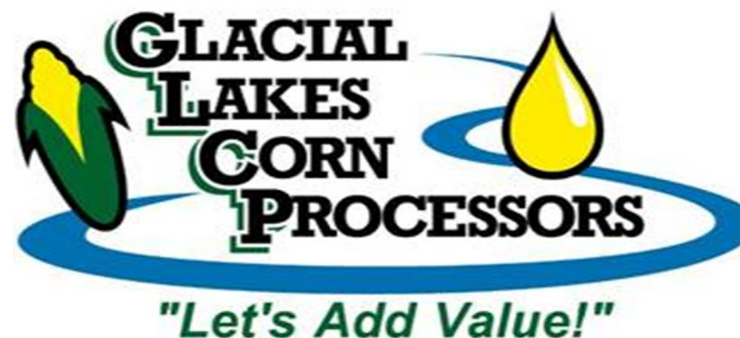
	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 55,508,670
Receivables	16,158,740
Inventories	22,280,660
Margin deposits and Derivative Financial Instruments	2,670,371
Income Tax Receivable	27,742
Prepaid expenses	351,112
Total current assets	96,997,295
Investment in unconsolidated entities	17,372,209
Debt issuance costs (net)	0
Other assets	1,360,807
Total property and equipment (net)	95,425,338
Total assets	\$ 211,155,649
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	26,038,092
Accrued expenses	2,410,694
Total current liabilities	28,448,786
Long term liabilities:	
Long-term debt (net)	0
Other	4,942,300
Deferred income taxes	1,415,644
Total liabilities	34,806,730
Total stockholders equity	176,348,919
Total liabilities and stockholders equity	\$ 211,155,649
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 68,548,509

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Nine Months Ended May 31, 2019 and 2018

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 296,938,720	\$ 311,593,441
Service revenue (expense)	883,682	1,145,829
Government incentive revenue	-	358,385
Total revenue	297,822,402	313,097,655
Cost of goods sold	302,336,159	289,659,253
Gross profit (loss)	(4,513,757)	23,438,402
General and administrative expenses	5,223,891	5,237,536
Operating income (loss)	(9,737,648)	18,200,866
Other income (expense):		
Interest expense	(74,794)	59,512
Interest income	1,379,104	676,452
Equity in earnings (loss) of unconsolidated subs	(1,251,726)	1,047,924
Other income, net	74,679	38,263
Income (loss) before taxes	(9,610,385)	20,023,017
Income tax benefit (expense)	-160,000	(445,377)
Net income (loss) before Unusual or Infrequent Occuring Items	\$ (9,770,385)	\$ 19,577,640
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ (9,770,385)	\$ 19,577,640
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.053)	\$ 0.105
Production statistics:		
200 Proof Ethanol (Gallons)	191,133,907	186,105,654
Corn Ground (Bushels)	67,795,118	67,079,422
DDG's (Equivalent Dry Tons)	492,321	485,663

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended May 31, 2019 and 2018

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 102,154,163	\$ 114,665,629
Service revenue (expense)	50,484	123,990
Government incentive revenue	0	0
Total revenue	102,204,647	114,789,619
Cost of goods sold	105,424,384	106,511,378
Gross profit (loss)	(3,219,737)	8,278,241
General and administrative expenses	1,897,752	1,643,836
Operating income (loss)	(5,117,489)	6,634,405
Other income (expense):		
Interest expense	(24,383)	(24,383)
Interest income	412,177	126,522
Equity in earnings (loss) of unconsolidated subs	(501,851)	326,858
Other income, net	250	12,282
Income (loss) before taxes	(5,231,296)	7,075,684
Income tax benefit (expense)	0	(149,327)
Net income (loss) before Unusual or Infrequent Occuring Items	\$ (5,231,296)	\$ 6,926,357
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ (5,231,296)	\$ 6,926,357
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.028)	\$ 0.037
Production statistics:		
200 Proof Ethanol (Gallons)	60,316,852	64,394,772
Corn Ground (Bushels)	21,263,359	23,351,866
DDG's (Equivalent Dry Tons)	157,442	168,118



Unaudited Financial Report

Nine Months Ended

May 31, 2019 and 2018