

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

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 73,042,910
Receivables	8,466,524
Inventories	21,153,189
Margin deposits and Derivative Financial Instruments	1,821,119
Income Tax Receivable	230,195
Prepaid expenses	132,799
Total current assets	104,846,736
Investment in unconsolidated entities	17,019,224
Debt issuance costs (net)	0
Other assets	1,360,807
Total property and equipment (net)	92,791,327
Total assets	\$ 216,018,094
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	28,978,192
Accrued expenses	2,482,173
Total current liabilities	31,460,365
Long term liabilities:	
Long-term debt (net)	0
Other	5,484,700
Deferred income taxes	1,037,422
Total liabilities	37,982,487
Total stockholders equity	178,035,607
Total liabilities and stockholders equity	\$ 216,018,094
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 73,386,374

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

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 413,861,631	\$ 433,560,238
Service revenue (expense)	3,854,354	3,449,681
Government incentive revenue	-	358,385
Total revenue	417,715,985	437,368,304
Cost of goods sold	419,125,503	401,087,288
Gross profit (loss)	(1,409,518)	36,281,016
General and administrative expenses	6,904,490	6,812,041
Operating income (loss)	(8,314,008)	29,468,975
Other income (expense):		
Interest expense	(99,999)	34,306
Interest income	1,812,601	1,107,904
Equity in earnings (loss) of unconsolidated subs	(1,604,713)	1,697,829
Other income, net	(298,100)	(209,838)
Income (loss) before taxes	(8,504,219)	32,099,176
Income tax benefit (expense)	420,675	951,446
Net income (loss) before Unusual or Infrequent Occuring Items	\$ (8,083,544)	\$ 33,050,622
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ (8,083,544)	\$ 33,050,622
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.044)	\$ 0.178
Production statistics:		
200 Proof Ethanol (Gallons)	260,566,876	255,405,347
Corn Ground (Bushels)	91,910,560	92,016,585
DDG's (Equivalent Dry Tons)	661,627	667,437

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

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 116,922,911	\$ 121,966,798
Service revenue (expense)	2,970,672	2,303,852
Government incentive revenue	0	0
Total revenue	<u>119,893,583</u>	<u>124,270,650</u>
Cost of goods sold	<u>116,789,345</u>	<u>111,428,035</u>
Gross profit (loss)	3,104,238	12,842,615
General and administrative expenses	<u>1,680,600</u>	<u>1,574,505</u>
Operating income (loss)	<u>1,423,638</u>	<u>11,268,110</u>
Other income (expense):		
Interest expense	(25,205)	(25,205)
Interest income	433,497	431,452
Equity in earnings (loss) of unconsolidated subs	(352,985)	649,905
Other income, net	<u>(372,778)</u>	<u>(248,101)</u>
Income (loss) before taxes	1,106,167	12,076,161
Income tax benefit (expense)	580,675	1,396,823
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ 1,686,842</u>	<u>\$ 13,472,984</u>
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	<u>\$ 1,686,842</u>	<u>\$ 13,472,984</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.009</u>	<u>\$ 0.073</u>
Production statistics:		
200 Proof Ethanol (Gallons)	69,432,969	69,299,693
Corn Ground (Bushels)	24,115,442	24,937,163
DDG's (Equivalent Dry Tons)	169,307	181,774



Unaudited Financial Report

Twelve Months Ended
August 31, 2019 and 2018