

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 29, 2020

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 48,832,648
Receivables	16,181,164
Inventories	45,322,759
Margin deposits and Derivative Financial Instruments	3,259,997
Income Tax Receivable	230,195
Prepaid expenses	891,037
Total current assets	114,717,800
Investment in unconsolidated entities	16,103,590
Debt issuance costs (net)	475,394
Other assets	1,360,807
Total property and equipment (net)	131,809,651
Total assets	\$ 264,467,242
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	30,555,821
Accrued expenses	8,781,242
Total current liabilities	44,237,063
Long term liabilities:	
Long-term debt (net)	42,875,000
Other	6,333,748
Deferred income taxes	1,037,422
Total liabilities	94,483,233
Total stockholders equity	169,984,009
Total liabilities and stockholders equity	\$ 264,467,242
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 70,480,738

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 29, 2020 and February 28, 2019

	UNAUDITED	
	2020	2019
Revenue:		
Product sales	\$ 243,969,875	\$ 194,784,557
Service and other revenue (expense)	17,056	63,523
Total revenue	243,986,931	194,848,080
Cost of goods sold	240,538,896	196,142,101
Gross profit (loss)	3,448,035	(1,294,021)
General and administrative expenses	3,986,215	3,325,307
Operating income (loss)	(538,180)	(4,619,328)
Other income (expense):		
Interest expense	(2,401,850)	(50,410)
Interest income	784,305	965,747
Equity in earnings (loss) of unconsolidated subs	(915,634)	(749,876)
Glacial Lakes Exports distribution	-	-
Other income, net	3,077	74,429
Income (loss) before taxes	(3,068,282)	(4,379,438)
Income tax benefit (expense)	-	(160,000)
Net Income (loss)	\$ (3,068,282)	\$ (4,539,438)
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.017)	\$ (0.024)
Production statistics:		
200 Proof Ethanol (Gallons)	151,260,403	130,817,055
Corn Ground (Bushels)	52,168,284	46,531,759
DDG's (Equivalent Dry Tons)	368,066	339,128

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 29, 2020 and 2019

	UNAUDITED	
	2020	2019
Revenue:		
Product sales	\$ 136,429,631	\$ 102,942,016
Service and other revenue (expense)	5,873	15,866
Total revenue	<u>136,435,504</u>	<u>102,957,882</u>
Cost of goods sold	<u>133,593,213</u>	<u>101,509,604</u>
Gross profit (loss)	2,842,291	1,448,278
General and administrative expenses	<u>1,851,069</u>	<u>1,682,377</u>
Operating income (loss)	<u>991,222</u>	<u>(234,099)</u>
Other income (expense):		
Interest expense	(2,376,645)	(25,205)
Interest income	365,894	459,357
Equity in earnings (loss) of unconsolidated subs	(859,831)	(651,209)
Other income, net	<u>1,500</u>	<u>2,000</u>
Income (loss) before taxes	(1,877,860)	(449,156)
Income tax benefit (expense)	-	(160,000)
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ (1,877,860)</u>	<u>\$ (609,156)</u>
Unusual or Infrequent Occuring Items Gain(Loss)	-	-
Net Income (loss)	<u>\$ (1,877,860)</u>	<u>\$ (609,156)</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ (0.010)</u>	<u>\$ (0.003)</u>
Production statistics:		
200 Proof Ethanol (Gallons)	86,353,479	65,640,103
Corn Ground (Bushels)	29,863,759	23,303,374
DDG's (Equivalent Dry Tons)	208,523	168,049



Unaudited Financial Report

Six Months Ended

February 29, 2020 and February 28, 2019