

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet
August 31, 2020

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 60,389,375
Receivables, Trade	14,914,559
Receivables, Other	1,177,013
Inventories	23,586,322
Margin deposits and Derivative Financial Instruments	3,584,692
Income Tax Receivable	160,788
Prepaid expenses	102,786
Total current assets	103,915,535
Investment in unconsolidated entities	13,910,593
Other assets	1,361,148
Total property and equipment (net)	124,931,616
Total assets	\$ 244,118,892
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	4,900,000
Accounts payable	23,257,957
Accrued expenses	4,874,667
Glacial Lakes Exports distributions payable	3,403,603
Total current liabilities	36,436,227
Long term liabilities:	
Long-term debt (net)	43,821,209
Other	8,221,649
Deferred income taxes	293,964
Total liabilities	88,773,049
Total stockholders equity	155,345,843
Total liabilities and stockholders equity	\$ 244,118,892
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 67,479,308

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Twelve Months Ended August 31, 2020 and August 31, 2019

	UNAUDITED	
	2020	2019
Revenue:		
Product sales	\$ 488,365,962	\$ 410,850,388
Total revenue	488,365,962	410,850,388
Cost of goods sold	(489,714,252)	(412,579,346)
Gross profit (loss)	(1,348,290)	(1,728,958)
General and administrative expenses	(6,640,354)	(7,127,425)
Other income, net	166,118	245,160
Operating income (loss)	(7,822,526)	(8,611,223)
Other income (expense):		
Interest expense	(4,803,079)	(100,000)
Interest income	690,192	1,811,067
Equity in earnings (loss) of unconsolidated subs	(3,109,131)	(1,604,710)
Income (loss) before taxes	(15,044,544)	(8,504,866)
Income tax benefit (expense)	741,702	420,675
Net Income (loss)	\$ (14,302,842)	\$ (8,084,191)
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.077)	\$ (0.044)
Production statistics:		
200 Proof Ethanol (Gallons)	330,970,283	260,566,876
Corn Ground (Bushels)	114,401,147	91,910,560
DDG's (Equivalent Dry Tons)	806,145	661,069

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations
Three Months Ended August 31, 2020 and 2019

	UNAUDITED	
	2020	2019
Revenue:		
Product sales	\$ 136,743,568	\$ 116,113,974
Total revenue	<u>136,743,568</u>	<u>116,113,974</u>
Cost of goods sold	<u>(130,904,205)</u>	<u>(113,361,098)</u>
Gross profit (loss)	5,839,363	2,752,876
General and administrative expenses	(1,505,704)	(1,705,521)
Other income, net	<u>120,084</u>	<u>3,534</u>
Operating income (loss)	<u>4,453,743</u>	<u>1,050,889</u>
Other income (expense):		
Interest expense	(391,327)	(25,205)
Interest income	(263,186)	433,372
Equity in earnings (loss) of unconsolidated subs	(1,482,677)	(352,985)
Income (loss) before taxes	2,316,553	1,106,071
Income tax benefit (expense)	741,702	580,675
Net income (loss) before Unusual or Infrequent Occuring Item	<u>\$ 3,058,255</u>	<u>\$ 1,686,746</u>
Unusual or Infrequent Occuring Items Gain(Loss)	-	-
Net Income (loss)	<u>\$ 3,058,255</u>	<u>\$ 1,686,746</u>
Weighted avg shares outstanding	<u>185,636,652</u>	<u>185,636,652</u>
Net Income (loss) per share	<u>\$ 0.016</u>	<u>\$ 0.009</u>
Production statistics:		
200 Proof Ethanol (Gallons)	90,854,179	69,432,969
Corn Ground (Bushels)	31,513,252	24,115,442
DDG's (Equivalent Dry Tons)	225,430	169,464



Unaudited Financial Report

Twelve Months Ended

August 31, 2020 and 2019