

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
November 30, 2018

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 94,096,200
Receivables	9,776,390
Inventories	24,967,313
Margin deposits and Derivative Financial Instruments	403,824
Income Tax Receivable	27,742
Prepaid expenses	728,504
Total current assets	129,999,973
Investment in unconsolidated entities	18,725,429
Debt issuance costs (net)	0
Other assets	1,359,482
Total property and equipment (net)	100,235,579
Total assets	\$ 250,320,463
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	44,869,361
Accrued expenses	14,166,999
Total current liabilities	59,036,360
Long term liabilities:	
Long-term debt (net)	0
Other	4,638,700
Deferred income taxes	1,415,644
Total liabilities	65,090,704
Total stockholders equity	185,229,759
Total liabilities and stockholders equity	\$ 250,320,463
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 70,963,611

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended November 30, 2018 and 2017

	UNAUDITED	
	2018	2017
Revenue:		
Product sales	\$ 91,842,542	\$ 98,675,035
Service revenue (expense)	47,657	432,987
Government incentive revenue	-	250,000
Total revenue	91,890,199	99,358,022
Cost of goods sold	94,632,497	89,056,705
Gross profit (loss)	(2,742,298)	10,301,317
General and administrative expenses	1,642,961	1,604,022
Operating income (loss)	(4,385,259)	8,697,295
Other income (expense):		
Interest expense	(25,205)	108,261
Interest income	506,424	332,938
Equity in earnings (loss) of unconsolidated subs	(98,666)	80,631
Other income, net	72,428	23,482
Income (loss) before taxes	(3,930,278)	9,242,607
Income tax benefit (expense)	0	-
Net income (loss) before Unusual or Infrequent Occuring Items	\$ (3,930,278)	\$ 9,242,607
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ (3,930,278)	\$ 9,242,607
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.021)	\$ 0.050
Production statistics:		
200 Proof Ethanol (Gallons)	65,176,952	59,398,311
Corn Ground (Bushels)	23,228,385	21,277,955
DDG's (Equivalent Dry Tons)	172,657	156,802

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Unaudited Financial Report

Three Months Ended

November 30, 2018 and 2017