

Glacial Lakes Corn Processors
Condensed Consolidated Balance Sheet (Unaudited)
February 28, 2019

	UNAUDITED
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 56,909,490
Receivables	10,746,260
Inventories	23,705,055
Margin deposits and Derivative Financial Instruments	1,178,067
Income Tax Receivable	27,742
Prepaid expenses	505,596
Total current assets	93,072,210
Investment in unconsolidated entities	17,874,060
Debt issuance costs (net)	0
Other assets	1,359,482
Total property and equipment (net)	97,804,078
Total assets	\$ 210,109,830
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	0
Interest Rate swaps	0
Accounts payable	19,729,051
Accrued expenses	2,594,423
Total current liabilities	22,323,474
Long term liabilities:	
Long-term debt (net)	0
Other	4,790,500
Deferred income taxes	1,415,644
Total liabilities	28,529,618
Total stockholders equity	181,580,212
Total liabilities and stockholders equity	\$ 210,109,830
Period end shares outstanding	185,636,652
Working Capital - Net	\$ 70,748,738

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Six Months Ended February 28, 2019 and 2018

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 194,784,557	\$ 196,927,812
Service revenue (expense)	833,198	1,021,840
Government incentive revenue	-	358,385
Total revenue	195,617,755	198,308,037
Cost of goods sold	196,911,775	183,147,875
Gross profit (loss)	(1,294,020)	15,160,162
General and administrative expenses	3,326,139	3,593,700
Operating income (loss)	(4,620,159)	11,566,462
Other income (expense):		
Interest expense	(50,410)	83,895
Interest income	966,927	549,931
Equity in earnings (loss) of unconsolidated subs	(749,876)	721,067
Other income, net	74,429	25,981
Income (loss) before taxes	(4,379,089)	12,947,336
Income tax benefit (expense)	(160,000)	(296,050)
Net income (loss) before Unusual or Infrequent Occuring Items	\$ (4,539,089)	\$ 12,651,286
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ (4,539,089)	\$ 12,651,286
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.024)	\$ 0.068
Production statistics:		
200 Proof Ethanol (Gallons)	130,817,055	121,710,882
Corn Ground (Bushels)	46,531,759	43,727,556
DDG's (Equivalent Dry Tons)	334,879	317,544

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended February 28, 2019 and 2018

	UNAUDITED	
	2019	2018
Revenue:		
Product sales	\$ 102,942,015	\$ 98,252,777
Service revenue (expense)	785,541	588,852
Government incentive revenue	-	108,385
Total revenue	103,727,556	98,950,014
Cost of goods sold	102,279,278	94,091,170
Gross profit (loss)	1,448,278	4,858,844
General and administrative expenses	1,683,178	1,989,678
Operating income (loss)	(234,900)	2,869,166
Other income (expense):		
Interest expense	(25,205)	(24,366)
Interest income	460,503	216,993
Equity in earnings (loss) of unconsolidated subs	(651,209)	640,435
Other income, net	2,000	2,500
Income (loss) before taxes	(448,811)	3,704,728
Income tax benefit (expense)	(160,000)	(296,050)
Net income (loss) before Unusual or Infrequent Occuring Item	\$ (608,811)	\$ 3,408,678
Unusual or Infrequent Occuring Items Gain(Loss)	0	0
Net Income (loss)	\$ (608,811)	\$ 3,408,678
Weighted avg shares outstanding	185,636,652	185,636,652
Net Income (loss) per share	\$ (0.003)	\$ 0.018
Production statistics:		
200 Proof Ethanol (Gallons)	65,640,103	62,312,571
Corn Ground (Bushels)	23,303,374	22,449,601
DDG's (Equivalent Dry Tons)	162,222	160,742



Unaudited Financial Report

Six Months Ended

February 28, 2019 and 2018