

ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 8,470,978
Receivables	25,961,376
Inventories	26,935,484
Margin deposits	8,615,387
Derivative financial instruments	(2,186,485)
Prepaid expenses	835,877
Total current assets	68,632,617
Investment in unconsolidated affiliates	11,738,577
Debt issuance costs	334,644
Other assets	391,179
Total property and equipment	125,567,747
Total assets	\$ 206,664,764
LIABILITIES AND MEMBERS EQUITY:	
Current liabilities:	
Current maturities of long term debt	\$ 13,365,764
Revolving line of credit	-
Accounts payable	9,379,755
Accrued expenses	4,073,839
Total current liabilities	26,819,358
Long term liabilities:	
Long-term debt (net)	42,349,749
Deferred income taxes	3,329,000
Total liabilities	72,498,107
Total stockholders equity	134,166,657
Total liabilities and stockholders equity	\$ 206,664,764
Period end shares outstanding	186,028,652
Working Capital - Net	41,813,259
Add: Amount pre-paid on long term revolver	21,000,000
Working Capital - Total	62,813,259

	2013	2012
Revenue:		
Product sales	\$ 703,128,078	\$ 616,500,197
Service revenue	67,707	130,615
Government incentive revenue	387,729	270,907
Total revenue	703,583,514	616,901,719
Cost of goods sold	676,910,137	618,990,494
Gross profit (loss)	26,673,377	(2,088,775)
General and administrative expenses	8,624,694	6,590,638
Operating income (loss)	18,048,683	(8,679,413)
Other income (expense):		
Interest expense	(2,240,625)	(3,541,719)
Interest income	39,484	83,193
Equity in earnings (loss) of unconsolidated subs	872,629	880,201
Other income, net	451,174	2,298
Income (loss) before taxes	17,171,345	(11,255,440)
Income tax benefit (expense)	(268,284)	186,764
Net income (loss)	\$ 16,903,061	\$ (11,068,676)
Weighted avg shares outstanding	186,028,652	185,989,626
Net Income (loss) per share	\$ 0.091	\$ (0.060)
Production statistics:		
200 Proof Ethanol (Gallons)	225,020,896	216,185,746
Corn Ground (Bushels)	82,482,898	79,371,980
DDG's (Equivalent Dry Tons)	685,067	637,774

Glacial Lakes Corn Processors
Condensed Consolidated Statement of Operations (Unaudited)
Three Months Ended Aug 31, 2013 and 2012

	2013	2012
Revenue:		
Product sales	\$ 175,458,959	\$ 161,051,653
Service revenue	5,257	6,450
Government incentive revenue	-	-
Total revenue	<u>175,464,216</u>	<u>161,058,103</u>
Cost of goods sold	<u>164,872,971</u>	<u>180,200,038</u>
Gross profit (loss)	10,591,245	(19,141,935)
General and administrative expenses	<u>2,140,309</u>	<u>1,248,744</u>
Operating income (loss)	<u>8,450,936</u>	<u>(20,390,679)</u>
Other income (expense):		
Interest expense	(278,730)	(775,063)
Interest income	10,639	12,317
Equity in earnings (loss) of unconsolidated subs	923,290	(237,961)
Other income, net	<u>1,000</u>	<u>548</u>
Income (loss) before taxes	9,107,135	(21,390,838)
Income tax benefit (expense)	<u>(269,051)</u>	<u>206,688</u>
Net income (loss)	<u>\$ 8,838,084</u>	<u>\$ (21,184,150)</u>
Weighted avg shares outstanding	<u>186,028,652</u>	<u>186,028,652</u>
Net income (loss) per share	<u>\$ 0.048</u>	<u>\$ (0.114)</u>
Production statistics:		
200 Proof Ethanol (Gallons)	54,823,703	54,578,685
Corn Ground (Bushels)	20,133,818	20,043,523
DDG's (Equivalent Dry Tons)	162,941	160,498



Unaudited Financial Report

Twelve Months Ended

August 31, 2013 and 2012