Consolidated Financial Statements
August 31, 2015 and 2014

Glacial Lakes Corn Processors

EideBailly®

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Directors
Glacial Lakes Corn Processors
Watertown, South Dakota

Report on the Financial Statements
We have audited the accompanying consolidated financial statements of Glacial Lakes Corn Processors which comprise of the consolidated balance sheets as of August 31, 2015 and 2014, and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Glacial Lakes Corn Processors as of August 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Eide Bailly LLP

Sioux Falls, South Dakota
November 20, 2015

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	2015	2014
Assets		
Current Assets		
Cash and cash equivalents	$ 77,862,160	$ 99,442,329
Short-term investments	39,474,633	-
Receivables	11,092,122	18,358,510
Inventories	15,400,882	20,273,560
Margin deposits	1,880,611	5,796,234
Derivative financial instruments	562,873	620,538
Prepaid expenses	2,873,514	1,563,174
Income tax receivable	2,317,964	48,033
Total current assets	151,464,759	146,102,378
Other Non-Current Assets		
Investments in unconsolidated affiliates	17,794,503	19,705,320
Debt issuance costs, net of accumulated amortization of $132,392 and $8,797 in 2015 and 2014, respectively	437,373	562,599
Other assets	954,646	79,500
	19,186,522	20,347,419
Property and equipment, net	107,001,845	115,418,110
Total Assets	$ 277,653,126	$ 281,867,907

See Notes to Consolidated Financial Statements

	2015	2014
Liabilities and Stockholders' Equity		
Current Liabilities		
Checks issued in excess of bank balance	$ -	$ 36,487
Accounts payable	17,154,667	12,265,115
Accrued expenses	6,285,653	5,142,902
Patronage dividends payable	18,663,152	15,772,914
Derivative financial instruments	-	3,276,120
Current maturities of long-term debt	4,200,000	4,200,000
Total current liabilities	46,303,472	40,693,538
Long-Term Liabilities		
Long-term debt, less current maturities	10,900,000	15,450,000
Deferred income taxes	3,176,816	5,041,600
Other	2,098,005	2,072,131
Total long-term liabilities	16,174,821	22,563,731
Total Liabilities	62,478,293	63,257,269
Stockholders' Equity		
Preferred stock, $1.00 par value; authorized 1,000,000 shares; no shares issued and outstanding	-	-
Common stock: $0.00056 par value; authorized 500,000,000 shares 185,653,152 and 185,588,152 shares issued and outstanding in 2015 and 2014, respectively	103,061	103,061
Additional paid-in capital	113,505,120	113,505,120
Certificates of interest	1,262,166	1,262,166
Unallocated capital	88,245,198	74,152,946
Allocated capital	12,059,288	29,587,345
Total Stockholders' Equity	215,174,833	218,610,638
Total Liabilities and Stockholders' Equity	$ 277,653,126	$ 281,867,907

	2015	2014
Revenue		
Product sales	$ 466,159,130	$ 590,494,349
Service revenue	136,875	64,799
Government incentive revenue	416,667	464,592
Total revenue	466,712,672	591,023,740
Costs of Goods Sold	409,409,327	480,119,835
Gross Profit	57,303,345	110,903,905
General and Administrative Expenses	8,231,586	8,420,090
Operating Income	49,071,759	102,483,815
Other Income (Expense)		
Interest expense	(909,036)	(1,491,096)
Interest income	69,593	29,703
Equity in earnings of unconsolidated affiliates	4,273,278	9,578,305
Other income (expense), net	28,247	57,919
Total other income (expense)	3,462,082	8,174,831
Income Before Income Taxes	52,533,841	110,658,646
Income Tax Provision	(1,115,285)	(3,485,198)
Net Income	$ 51,418,556	$ 107,173,448
Earnings per Common Share		
Basic	$ 0.277	$ 0.577
Diluted	0.277	$ 0.577

	Common Stock	Additional Paid-In Capital	Certificates of Interest	Unallocated Capital	Allocated Capital	Total
Balance, August 31, 2013	$ 103,061	$ 113,505,120	$ 1,262,166	$ 13,376,536	$ 5,919,774	$ 134,166,657
Net income	-	-	-	107,173,448	-	107,173,448
Patronage earnings allocated to stockholders				(46,397,038)	46,397,038	-
Patronage dividends	-	-	-	-	(22,729,467)	(22,729,467)
Balance, August 31, 2014	103,061	113,505,120	1,262,166	74,152,946	29,587,345	218,610,638
Net income	-	-	-	51,418,556	-	51,418,556
Patronage earnings allocated to stockholders				(37,326,304)	37,326,304	-
Patronage dividends	-	-	-	-	(54,854,361)	(54,854,361)
Balance, August 31, 2015	$ 103,061	$ 113,505,120	$ 1,262,166	$ 88,245,198	$ 12,059,288	$ 215,174,833

	2015	2014
Operating Activities		
Net income	$ 51,418,556	$ 107,173,448
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	23,779,347	26,693,640
Deferred income taxes	(1,864,784)	1,712,600
Equity in earnings of unconsolidated affiliates	(4,273,278)	(9,578,305)
Amortized gain on held-to-maturity investments	(35,133)	-
Changes in assets and liabilities		
Receivables	7,266,388	7,506,726
Inventories	4,872,678	6,661,924
Margin deposits	3,915,623	2,819,152
Prepaid expenses	(1,310,340)	(673,337)
Other assets	(875,146)	(2,000)
Income tax receivable	(2,269,931)	275,634
Derivative financial instruments	(3,218,455)	469,098
Checks issued in excess of bank balance	(36,487)	(497,269)
Accounts payable	4,000,194	2,917,551
Accrued expenses	1,168,625	735,669
Net Cash from Operating Activities	82,537,857	146,214,531
Investing Activities		
Purchases of property and equipment	(14,348,498)	(15,810,363)
Purchase of held-to-maturity securities	(39,439,500)	-
Distributions from unconsolidated affiliates	6,184,095	1,611,562
Net Cash used for Investing Activities	(47,603,903)	(14,198,801)

	2015	2014
Financing Activities		
Proceeds from long-term debt	$ -	$ 20,000,000
Payments on long-term debt	(4,550,000)	(53,993,381)
Debt issuance costs paid	-	(628,203)
Patronage dividends paid	(51,964,123)	(6,956,551)
Net Cash used for Financing Activities	(56,514,123)	(41,578,135)
Net Change in Cash and Cash Equivalents	(21,580,169)	90,437,595
Cash and Cash Equivalents, Beginning of Year	99,442,329	9,004,734
Cash and Cash Equivalents, End of Year	$ 77,862,160	$ 99,442,329
Supplemental Disclosure of Cash Flow Information		
Cash payments for		
Interest	$ 1,003,712	$ 702,682
Income taxes	$ 5,250,000	$ 1,775,439
Noncash Investing and Financing Activities		
Property and equipment purchases in accounts payable	$ 889,358	$ -
Patronage dividends payable	$ 18,663,152	$ 15,772,914

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Business

Glacial Lakes Corn Processors (GLCP), a cooperative located near Watertown, South Dakota, was organized in May 2001 to build and operate ethanol plants in South Dakota for commercial sales. Wholly-owned subsidiaries of GLCP are Glacial Lakes Energy, LLC (GLE) and Aberdeen Energy, LLC (AE). GLE owns and operates a 100 million gallon per year ethanol plant near Watertown, South Dakota. AE owns and operates a 100 million gallon per year ethanol plant near Aberdeen, South Dakota.

Principles of Consolidation

The financial statements include the accounts of GLCP and its wholly-owned subsidiaries (collectively, the Cooperative). All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates. Estimates significant to the financial statements include stock-based compensation, accrual for damage to leased railcars, the allowance for doubtful accounts, derivative financial instruments, deferred income taxes, and useful lives of property and equipment.

Revenue Recognition

Revenue from product sales is recorded when the product is loaded and title transfers to the customer. Product sales are recorded net of outbound shipping costs. Service revenue is recognized as earned. Government incentive revenue is recognized in accordance with the terms of the program.

Expense Classification

Cost of goods sold primarily includes raw materials, payroll for plant employees and general plant overhead charges. General and administrative expenses consist primarily of payroll for management and administrative employees and fees paid to service providers for legal, accounting and consulting services.

Shipping and Commission Costs

Shipping costs for product sales are generally paid by the Cooperative's marketers. Shipping costs paid to the marketers are presented on a net basis in product sales on the consolidated statements of operations. Commission costs are included in cost of goods sold. Shipping costs were $85,431,378 and $79,054,548 and commission costs were $2,039,279 and $3,926,402 for the years ended August 31, 2015 and 2014, respectively.

Concentrations of Credit Risk

The Cooperative performs periodic credit evaluations of its customers and generally does not require collateral. The Cooperative's operations may vary with the volatility of the markets for inputs (including corn, natural gas, chemicals and denaturant) and for the finished products (ethanol and distiller's grains).

Cash and Cash Equivalents

The Cooperative considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The Cooperative maintains its cash and cash equivalents in bank deposit accounts which periodically exceeded federally insured limits. The Cooperative has not experienced any losses in such accounts. The Cooperative believes it is not exposed to any significant credit risk on cash and cash equivalents.

Receivables

Receivables are carried at original invoice amount less an allowance made for doubtful accounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of receivables. Receivables are written-off when deemed uncollectible. Recoveries of receivables previously written-off are recognized when received.

Inventories

All inventories, except for distiller's grains and spare parts, are stated at the lower of cost or market on the first-in, first-out method. Spare parts inventory is stated at the lower of cost or market on the weighted-average cost method. Distiller's grains are stated at net realizable value, which approximates historical cost.

Derivative Financial Instruments

The Cooperative enters into forward purchase and sales contracts for corn, natural gas, denaturant and distiller's grain, which meet the definition of a derivative under accounting standards but qualify for the normal purchase, normal sale exception to derivative accounting. These contracts provide for the purchase or sale of commodities in quantities that are expected to be used or sold over a reasonable period of time in the normal course of operations. These contracts are not marked to market in the financial statements. In circumstances where management estimates that cash contract values from purchased corn cannot be recovered through the sale of ethanol, a loss is recorded on the contract. Such losses are included in cost of goods sold.

Exchange-traded futures contracts are marked to market as derivative financial instruments on the consolidated balance sheets. Changes in fair value are included in product sales or cost of goods sold on the consolidated statements of operations consistent with the commodity being hedged.

Investments in Unconsolidated Affiliates

The Cooperative accounts for its investments in Granite Falls Energy, LLC (GFE) and Redfield Energy, LLC (RE) using the equity method of accounting under which the Cooperative's respective share of the net income of the unconsolidated affiliates is recognized as equity in earnings of unconsolidated affiliates on the consolidated statements of operations and the net income, less any distributions received, is added to (subtracted from) the investment accounts.

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed by the straight-line method over the estimated useful lives as follows:

Land improvements	15 - 20 years
Buildings	20 - 30 years
Railroad equipment and rolling stock	5 - 20 years
Machinery and equipment	7 - 30 years
Office equipment	3 - 7 years

Construction in progress is depreciated when construction is complete and the property and equipment is placed into service. Repairs and maintenance costs are expensed as incurred and significant improvements are capitalized.

Long-Lived Assets

The Cooperative reviews long-lived assets used in operations for impairment when events and circumstances indicate that the assets might be impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amounts of those assets. In such cases, an impairment loss is recognized for the excess of the carrying value of the asset over its fair value.

Debt Issuance Costs

Debt issuance costs are amortized over the term of the related debt instrument by a method that approximates the effective interest method.

Stock-Based Compensation

Costs of employee share-based payments are measured at fair value on the award's grant date and recognized in the financial statements over the requisite service period on a straight-line basis.

Income Taxes

The Cooperative is a non-exempt cooperative association subject to federal income tax on non-patronage income and patronage income not allocated to members. The Cooperative is permitted to deduct the portion of patronage income allocated to the members in the form of cash dividends and qualified written notice of allocations from taxable income. The Cooperative allocates its patronage income on the tax basis. Deferred income taxes are recorded on the consolidated balance sheets for basis differences related to non-patronage income from the Cooperative's investments in unconsolidated affiliates. The deferred tax liability represents the future tax return consequences of those differences. The Cooperative uses accelerated depreciation methods for income tax purposes, which causes taxable income to be different than net income for financial reporting purposes. Taxable income is also different than net income on the consolidated statements of operations for differences related to derivative financial instruments, stock-based compensation and certain recorded losses. No deferred income taxes are recognized on these differences.

The Cooperative recognizes interest and penalties related to unrecognized tax benefits in its provision for income taxes. During the years ended August 31, 2015 and 2014, there were no amounts recognized for interest or penalties related to unrecognized tax benefits.

Earnings per Common Share (EPS)

Basic EPS is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that would occur, using the treasury stock method, if securities or other obligations to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that shared in the Cooperative's earnings, unless such effects are antidilutive.

Fair Value

The carrying amounts for cash and cash equivalents, receivables, accounts payable, and accrued expenses approximate fair value. Fair values for derivative financial instruments are determined based on quoted market prices. Derivative financial instruments are recorded at fair value on the accompanying consolidated balance sheets. The Cooperative does not consider it practicable to estimate the fair value of its revolving lines of credit, long-term debt or subordinated note payable due to the unique nature of the obligations.

Advertising Costs

Advertising and promotion costs are expensed when incurred and totaled $186,543 and $109,778 for the years ending August 31, 2015 and 2014, respectively.

Subsequent Events

The Cooperative has evaluated subsequent events through November 20, 2015, the date which the consolidated financial statements were available to be issued.

Note 2 - Investments in Held-to-Maturity Securities

The following is a summary of the Cooperative's investment in held-to-maturity securities:

	2015	2014
Due within one year	39,474,633	$ -

	2015			2014
	Fair Market Value	Gross Unrealized Gains (Losses)	Amortized Cost	Amortized Cost
Certificates of deposit	$ 3,500,407	$ 407	$ 3,500,000	$ -
United States and corporate securities	35,944,400	(30,233)	35,974,633	-
	$ 39,444,807	$ (29,826)	$ 39,474,633	$ -

Held-To-Maturity Securities are recorded in the balance sheet at amortized cost. Estimated market value at August 31, 2015, was determined by reference quotations or market indices for the respective investment securities. The gross unrealized losses represent the difference between the amortized cost and the estimated market value. The unrealized losses are determined at a point in time and would only be realized upon the sale of the investment securities. If the investment securities were held to their contractual maturities, no losses would be realized. Expected maturities will differ from contractual maturities because the issuers of certain debt securities may have the right to call or prepay their obligations.

Note 3 - Receivables

The following table summarizes receivables as of August 31, 2015 and 2014:

	2015	2014
Trade	$ 10,761,283	$ 17,963,815
Other	378,272	487,920
	11,139,555	18,451,735
Less allowance for doubtful accounts	47,433	93,225
	$ 11,092,122	$ 18,358,510

Note 4 - Inventories

The following table summarizes inventories as of August 31, 2015 and 2014:

	2015	2014
Grain	$ 4,850,920	$ 6,338,884
Ethanol and distiller's grains		
Finished goods	2,429,340	4,848,220
In process	2,119,696	3,733,927
Chemicals and ingredients	1,441,452	1,517,567
Spare parts	4,559,474	3,834,962
	$ 15,400,882	$ 20,273,560

Note 5 - Property and Equipment

The following table summarizes property and equipment as of August 31, 2015 and 2014:

	2015	2014
Land and land improvements	$ 10,920,872	$ 8,891,622
Buildings	31,144,962	30,492,985
Railroad equipment and rolling stock	12,531,428	11,979,050
Machinery and equipment	273,586,272	255,236,503
Office equipment	1,006,800	994,562
Construction in progress	6,240,489	12,596,794
	335,430,823	320,191,516
Less accumulated depreciation	228,428,978	204,773,406
	$ 107,001,845	$ 115,418,110

Depreciation expense for the years ended August 31, 2015 and 2014 was $23,655,572 and $26,293,393, respectively.

Note 6 - Debt Issuance Costs

Amortization of debt issuance costs was $123,595, and $400,247 during the years ended August 31, 2015 and 2014, respectively. Future amortization of debt issuance costs is as follows:

Years Ending August 31,		
2016	$	124,600
2017		124,600
2018		124,600
2019		63,573
	$	437,373

Note 7 - Revolving Lines of Credit and Long-Term Debt

Revolving Lines of Credit

On June 30, 2014, the Cooperative, GLE and AE terminated the loan agreement with FNBO and entered into a loan agreement with a group of lenders administered by AgStar Financial Services. This loan agreement included a $35,000,000 seasonal revolving line credit to be used for working capital and ongoing operating expenses. Availability under the revolving line of credit is subject to a borrowing base, calculated as a percentage of eligible receivables and certain inventory categories. Revolving line of credit advances borrowed and repaid may be re-borrowed at any time prior to the revolving line of credit termination date of June 29, 2016. Amounts borrowed on the revolving line of credit bear interest at a rate 3.00% above the 1-month LIBOR (3.1867% at August 31, 2015). Amounts borrowed under the revolving line of credit are secured by substantially all the assets of the Cooperative, GLE and AE. There were no outstanding borrowings and the amount available under the agreement was $14,928,408 as of August 31, 2015.

The Cooperative also has a $55,000,000 term revolving line of credit with AgStar Financial Services. Revolving line of credit advances borrowed and repaid may be re-borrowed at any time prior to the revolving line of credit termination date of June 30, 2019. Amounts borrowed on the revolving line of credit bear interest at a rate 3.10% above the 1-month LIBOR (3.2867% at August 31, 2015). Amounts borrowed under the revolving line of credit are secured by substantially all the assets of the Cooperative, GLE and AE. There were no outstanding borrowings and the amount available under the agreement was $54,026,865 as of August 31, 2015.

Long Term Debt

The following table summarizes long-term debt as of August 31, 2015 and 2014:

	2015	2014
Term loan with AgStar Financial Services, due in monthly installments of $350,000 plus accrued interest at 1-month libor plus 3.10% (3.2867% at August 31, 2015). Matures June 30, 2019 and is secured by substantially all assets.	$ 15,100,000	$ 19,650,000
Less current maturities	(4,200,000)	(4,200,000)
	$ 10,900,000	$ 15,450,000

Covenants and Requirements of Loan Agreement

The Loan Agreement with AgStar Financial Services requires compliance a with number of covenants including minimum working capital levels, fixed charge coverage ratio, minimum tangible net worth, limitations on distributions and limitations on capital expenditures.

Future Principal Payments

Maturities of long-term debt as of August 31, 2015 are estimated as follows:

Years Ending August 31,	Total
2016	$ 4,200,000
2017	4,200,000
2018	4,200,000
2019	2,500,000
	$ 15,100,000

Standby Letters of Credit

Under the loan agreement, AgStar Financial Services agreed to provide a facility for standby letters of credit. At August 31, 2015, AE has outstanding standby letters of credit of $973,175 and GLE has no standby letters of credit.

Note 8 - Derivatives

Financial Instruments

The Cooperative has entered into short-term exchange-traded contracts as a means of managing exposure to changes in commodity prices. As of August 31, 2015 and 2014, the Cooperative has entered into the following derivative financial instruments:

	Notional	Notional Quantity	Fair Value 2015	Fair Value 2014
GLE				
Exchange-traded corn contracts	Bushels - short / (long)	(270,000)	$ 88,088	$ 419,613
Exchange-traded ethanol contracts	Gallons - short / (long)	7,476,000	312,136	(1,393,485)
Exchange-traded natural gas contracts	BTU (millions) - short / (long)	(720,000)	(188,759)	-
AE				
Exchange-traded corn contracts	Bushels - short / (long)	865,000	202,388	(128,100)
Exchange-traded ethanol contracts	Gallons - short / (long)	8,190,000	344,589	(1,553,610)
Exchange-traded natural gas contracts	BTU (millions) - short / (long)	(910,000)	(195,569)	-
Total			$ 562,873	$ (2,655,582)

The following table summarizes the derivative transactions reflected in the Cooperative's consolidated balance sheets and consolidated statements of operations for the years ended August 31, 2015 and 2014:

	2015	2014
Classification with Consolidated Balance Sheets		
Current Asset		
Fair value of derivative financial instruments	$ 562,873	$ 620,538
Short-term Liability		
Fair value of derivative financial instruments	-	(3,276,120)
Gain (Loss) Recognized in Consolidated Statements of Operations		
Revenue		
Derivative financial instruments	(3,068,486)	(29,735,839)
Cost of Goods Sold		
Derivative financial instruments	13,565	1,795,934

Note 9 - Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Cooperative has the ability to access.

Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets and liabilities measured at fair value on a recurring basis at August 31, 2015 and 2014, respectively, are as follows:

	2015	2014
Assets		
Derivative financial instruments	$ 562,873	$ 620,538
Liabilities		
Derivative financial instruments	-	(3,276,120)

The following table summarizes by level, within the fair value hierarchy, the Cooperative's assets and (liabilities) that are measured at fair value on a recurring basis at August 31, 2015 and 2014:

August 31, 2015	Level 1	Level 2	Level 3	Total
Derivative financial instruments	$ 562,873	$ -	$ -	$ 562,873

August 31, 2014	Level 1	Level 2	Level 3	Total
Derivative financial instruments	$ (2,655,582)	$ -	$ -	$ (2,655,582)

The derivative financial instruments consist of commodity contracts which are valued based on quoted market prices.

Note 10 - Leases

The Cooperative leases 566 hopper and 950 tanker cars under operating lease agreements. Generally, the Cooperative is required to pay executory costs such as maintenance and insurance.

Base and contingent rent expense on the rail cars (based on the dates the cars were put into service) for the years ended August 31, 2015 and 2014 totaled $12,335,682 and $9,311,135, respectively. During the years ended August 31, 2015 and 2014 the Cooperative sub-leased certain of the hopper cars from other ethanol plants and tanker cars from its marketer on a short-term basis and recorded $-0- and $526,704, respectively, as an increase to rent expense.

The Cooperative is responsible for repairs and maintenance on the rail cars, as well as damages that are assessed at the end of the lease term. Accruals recorded for estimated damages as of August 31, 2015 and 2014 were $3,332,420 and $3,072,421 respectively. The portions of these accruals classified as long-term were $2,072,131 and $2,401,878, as of August 31, 2015 and 2014, respectively.

Minimum lease payments in the future years are as follows:

Years Ending August 31,	
2016	$ 11,523,929
2017	8,672,016
2018	6,085,196
2019	5,303,160
2020	4,519,440
Thereafter	5,446,520
	$ 41,550,261

Note 11 - Related Party Transactions and Concentrations

Corn Marketing and Purchases

GLE has a corn marketing agreement with the Cooperative. The Board of Directors of the Cooperative voted to have its members deliver 89,118,313 and 85,370,550 bushels of corn (0.46 per share), for each of the years ended August 31, 2016 and 2015, on an open delivery system. For those bushels not delivered by the members of the Cooperative, GLE obtains those bushels through a corn pool operated by GLE and charges a pool fee of $0.005 per bushel for 2015 and 2016.

For the years ended August 31, 2015 and 2014 the Cooperative purchased corn from its members (including committed bushels described above) as follows:

	Bushels	Dollars
2015		
Individuals	21,268,330	$ 72,248,003
Elevators	36,849,080	121,613,157
	58,117,410	$ 193,861,160
2014		
Individuals	15,498,312	$ 64,018,432
Elevators	45,232,028	191,349,224
	60,730,340	$ 255,367,656

Included in the amounts paid to the members of the Cooperative for the purchase of corn for the years ended August 31, 2015 and 2014, the Cooperative paid $2,014,605 and $1,512,594, respectively, as freight allowance on committed bushels and $60,900 as additional payment to those members who purchased over 50,000 shares of stock at the time the Cooperative was organized (called "Commercial Level Investors") for each of the years ended August 31, 2015 and 2014.

Distiller's Grain Sales

For the years ended August 31, 2015 and 2014, the Cooperative sold distiller's grain to members of the Cooperative as follows:

	Tons	Dollars
2015		
Dry distiller's grain	7,726	$ 1,044,278
Wet distiller's grain	91,111	5,937,204
	98,837	$ 6,981,482
2014		
Dry distiller's grain	8,733	$ 1,574,552
Wet distiller's grain	84,663	6,974,173
	93,396	$ 8,548,725

Receivables and Payables

As of August 31, 2015 and 2014, amounts receivable from or due to members of the Cooperative were as follows:

	2015	2014
Receivables for distiller's grains	$ 472,416	$ 260,472
Receivables for net pool fees	70,879	280,278
Payables for corn and freight allowances	7,713,962	3,780,339

Customer Concentrations

During the years ended August 31, 2015 and 2014, the Cooperative had major customers from which the product sales and receivables were as follows:

	Product Sales Years Ended August 31,		Accounts Receivable August 31,	
	2015	2014	2015	2014
Eco Energy	$ 321,149,961	$ 242,766,521	$ 5,623,639	$ 5,419,605
Cenex Harvest States	58,925,084	297,420,404	2,483,764	9,782,110

Note 12 - Employee Benefits

Defined Contribution Plan

In 2014, the Cooperative has established a Safe Harbor 401(k) plan for its employees. Eligible employees are able to contribute amounts (subject to IRS limits) and the Cooperative will match 100% of the employee's contribution, up to a maximum of 4% of the employees' salary. All employer contributions for eligible employees are vested immediately. During the years ended August 31, 2015 and 2014, the Cooperative contributed $215,485 and $202,570, respectively, to the 401(k) plan.

Long-Term Incentive Plan

On August 31, 2015, the Company adopted a Long-Term Incentive Plan provides deferred compensation to certain key employees of the Company. The plan awards Inventive Units (Units) which are assigned a value of which is determined by the Board of Directors. No grants of new Units shall be made under that plan after August 31, 2025 and the plan terminates after all participants have been paid in full. The Units vest three years from the date granted. The Units also carry a Dividend Equivalent which is the equivalent amount of patronage dividends actually paid in cash to the Cooperative's members. Dividend Equivalents are paid on both vested and unvested Units. As of August 31, 2015, the Company has awarded 115,000 Units under the plan and 75,000 of these units were vested. The Company has recorded a liability of $131,250 for the value of the Units as of August 31, 2015.

Note 13 - Commitments and Contingencies

Environmental

Substantially all of the Cooperative's facilities are subject to federal, state, and local regulations relating to the discharge of materials into the environment. Compliance with these provisions has not had, nor does management expect to have, any material effect upon operations. Management believes that the current practices and procedures for the control and disposition of such byproducts will substantially comply with the applicable federal and state requirements.

Other Litigation and Claims

On January 8, 2009, the Cooperative entered into Termination Agreements with their ethanol marketer, Aventine, to terminate the marketing agreements with GLE and AE and all rights and obligations of the parties under the marketing agreements, effective January 16, 2009, other than the ethanol payment and pricing provisions of the marketing agreements, which survived the termination with respect to ethanol sold to Aventine and shipped prior to the effective termination date. Under the Termination Agreements, as of August 31, 2012 and August 31, 2011, the Cooperative has recorded a combined net receivable of $965,876 (related to unpaid true –up payments on sales of ethanol to Aventine from January 2009) and a combined net payable of $1,184,188 (related to unpaid termination fees and other charges). Management believes that the payment of the unpaid termination fees may be subject to various defenses, including rights of offset and recoupment for the unpaid true-up payments.

The Termination Agreements also provided that Aventine would sublease to the Cooperative, and the Cooperative would accept, such subleases from Aventine, certain railcars listed on exhibits to the Termination Agreements totaling approximately 673 tanker cars, on the same terms and conditions as Aventine's master railcar leases with various railcar companies for the railcars. On April 7, 2009, Aventine filed for relief under Chapter 11 of the United States Bankruptcy Code. On May 5, 2009, the United States Bankruptcy Court granted Aventine's motion to reject and entered an Order rejecting certain contracts including the master railcar leases between Aventine and various railcar companies of the tanker cars that the Cooperative has subleased from Aventine under the Termination Agreements, effective as of April 7, 2009. Following the rejection of the master railcar leases, the Cooperative leased a number of the railcars it had previously subleased from Aventine from the various railcar companies.

In January 2013, the Cooperative was served with two summons and complaints in adversary proceedings brought by Aventine against Glacial Lakes Energy and Aberdeen Energy in Delaware Bankruptcy Court. An adversary proceeding is a lawsuit that is filed within a bankruptcy proceeding. The complaints alleged breach of the Termination Agreements, and sought recovery of unpaid termination fees of amounts exceeding $1,100,000, recovery of alleged breach of contract damages relating to the master railcar leases of amounts exceeding $7,400,000, and right of setoff of such amounts against the Cooperative's scheduled claims for unpaid ethanol payments in the Aventine bankruptcy of $965,000. Aventine alleged, among other things, that Glacial Lakes Energy and Aberdeen Energy breached the Termination Agreements by not assuming certain railcar leases covered by the master railcar leases. The Cooperative had thirty days to answer the lawsuits. On July 16, 2013, the Delaware Bankruptcy Court dismissed the adversary actions for lack of jurisdiction.

On July 23, 2013, Aventine filed complaints in the Tazewell County (Illinois) Circuit Court against Glacial Lakes Energy and Aberdeen Energy asserting claims for breach of contract, declaratory judgment and attorneys' fees. Aventine's complaints seek the same monetary relief it sought in the Delaware Bankruptcy Court. Glacial Lakes Energy and Aberdeen Energy removed these cases to the United States District Court for the Central District of Illinois. In response to Aventine's complaints, Glacial Lakes Energy and Aberdeen Energy filed motions to dismiss for failure to state a claim for which relief can be granted, which the court denied on July 3, 2014. The parties are now engaged in discovery as permitted by the Federal Rules of Civil Procedure. Following the close of discovery, Glacial Lakes Energy and Aberdeen Energy each intend to file a motion for summary judgment seeking dismissal of all of Aventine's claims. To date, however, the court has not set a trial date or any pretrial deadlines. Management intends to defend vigorously against the lawsuit claims. An estimate of the amount or range of possible loss cannot be made. No inference may or should be drawn from the absence of any statement about the probability of outcome or the amount or range of potential loss that Glacial Lakes Energy and Aberdeen Energy will not prevail in the Aventine Litigation.

Ethanol Marketing

On October 31, 2014 the Cooperative entered into new contract with Eco-Energy, LLC to sell substantially all of the ethanol produced from both GLE and AE. The Cooperative will pay a commission based on a per gallon sold basis. The contract term for both GLE and AE commenced on November 1, 2014 and will terminate on June 30, 2017.

Distiller's Grain Marketing

The Cooperative has an agreement with a national distiller's grain marketer to sell its production of distiller's grain to the marketer and pay a commission based on the net selling price. The agreement is for a one-year period expiring on October 1, 2015 and the agreement shall remain in effect until terminated by either party by providing the other party not less than 120 days written notice of its election to terminate the agreement. The agreement allows the Cooperative to sell distiller's grain shipped by truck while the national marketer sells distiller's grain shipped by railcars.

In addition to the agreement referenced above, AE also has an agreement with a local feed manufacturing and marketing company to promote and market some of its production of distiller's grain and syrup and pay a fixed commission. The agreement shall remain in effect until August 31, 2016 or until terminated by either party providing the other party not less than 90 days written notice of its election to terminate the agreement.

Natural Gas Supply

The Cooperative currently has natural gas supply agreements in place with two national suppliers for its production requirements. The contract for GLE is for a one-year period and expires on June 30, 2016. The contract for AE is for a one-year period and expires on August 31, 2016.

Forward Purchase and Sales Contracts

As of August 31, 2015, the Cooperative has entered into forward purchase contracts for the following:

	Quantity	Average Price	Delivery Date
Purchase of Corn (in bushels):			
Basis contracts	3,051,587		By 10/1/16
Priced contracts	2,742,373	$ 3.53	By 3/15/16
Total (primarily from members)	5,793,960		

As of August 31, 2015, the Cooperative has entered into forward sales contracts for the following:

	Quantity	Average Price	Delivery Date
Sale of Ethanol (in gallons):			
Index contracts	90,174,087		By 6/30/16
Priced contracts	3,131,301	$ 1.58	By 9/30/15
Total	93,305,388		
Sale of Dry Distiller's Grains (in tons):			
Index contracts	-		
Priced contracts	38,864	$ 184.15	By 12/31/15
Total	38,864		
Sale of Modified Wet Distiller's Grains (in tons):			
Index contracts	-		
Priced contracts	20,183	$ 79.05	By 12/31/15
Total	20,183		

Note 14 - Investments in Unconsolidated Affiliates

The Cooperative had the following investments in other renewable fuel businesses at August 31, 2015 and 2014, respectively:

	2015	2014
Granite Falls Energy, LLC	$ 13,789,851	$ 15,536,882
Redfield Energy, LLC	4,001,152	4,164,938
Other Investments	3,500	3,500
	$ 17,794,503	$ 19,705,320

Investment in Granite Falls Energy, LLC

At August 31, 2015 and 2014, the Cooperative owned 5,004 units (16.35%) of Granite Falls Energy, LLC (GFE). GFE operates a 50 million gallon fuel ethanol plant near Granite Falls, Minnesota.

As of August 31, 2015 and 2014, the Cooperative’s recorded investment in GFE exceeded its ownership interest percentage in the equity of the affiliate by $5,650 and $39,553, respectively. The excess arose from the purchase of units in the affiliate at amounts greater than the book value of the affiliate, primarily related to accumulated deficits of the affiliate prior to beginning production. The excess is being amortized over a ten year period that will end in fiscal year 2016.

For the years ended August 31, 2015 and 2014, the Cooperative recognized equity in net income of GFE of $3,507,169 and $6,813,197, respectively, and received cash distributions of $5,254,200 and $814,500, respectively.

The Cooperative’s equity in the net income of GFE is based upon estimated earnings of the affiliate as of August 31 of each year. Summary financial information for GFE as of July 31, 2015 and October 31, 2014 (its fiscal year) is as follows:

Condensed Balance Sheets

	July 31, 2015 (Unaudited)	October 31, 2014
Current Assets	$ 31,848,036	$ 49,402,165
Property and Equipment, Net	85,612,803	88,028,345
Other Assets	2,206,872	2,232,023
Total assets	$ 119,667,711	$ 139,662,533
Current Liabilities	$ 8,658,336	$ 11,579,888
Long-Term Debt, less current maturities	6,238,713	2,112,412
Members' Equity	104,770,662	125,970,233
Total liabilities and members' equity	$ 119,667,711	$ 139,662,533

Condensed Statements of Operations

	Ten Months Ended July 31, 2015 (Unaudited)	Year Ended October 31, 2014
Revenues	$ 176,431,334	$ 300,954,984
Cost of Goods Sold	(156,462,251)	(237,433,629)
Gross profit	19,969,083	63,521,355
Operating Expenses	(4,096,079)	(5,150,506)
Other Income (Expense), Net	(314,936)	719,654
Net Income	$ 15,558,068	$ 59,090,503

Investment in Redfield Energy, LLC

At August 31, 2015 and 2014, the Cooperative owned 3,321,052 units (8.13%), of Redfield Energy, LLC (RE). RE operates a 50 million gallon fuel ethanol plant near Redfield, South Dakota.

Included in the total units of RE owned by the Cooperative are 1,010,526 units received as part of the consulting and management agreement, representing 5% of the outstanding units after the close of the offering in February 2006. These units receive a pro rata allocation of the ongoing earnings and distributions of RE, however, under the terms of RE's operating agreement, no amount was initially credited to the Cooperative's capital account at RE for these units, effectively reducing the Cooperative's equity in the net assets of RE from what would otherwise be expected. However, these units have a distribution preference of up to $2,021,052 in any gain recognized by RE upon liquidation as long as other members receive a minimum liquidating distribution of $2.00 per unit.

As of August 31, 2015 and 2014, the Cooperative's recorded investment in RE was less than its estimated underlying equity in the net assets of the affiliate by $30,671 and $49,074, respectively. The difference is being amortized into earnings over a ten year period that will end in fiscal year 2017.

For the years ended August 31, 2015 and 2014 the Cooperative recognized equity in net income of RE of $766,109 and $161,425, respectively, and received $929,895 and $1,428,052 of cash distributions, respectively.

The Cooperative's equity in the net income of RE is based upon estimated earnings of the affiliate as of August 31 of each year. Summary financial information for RE as of August 31, 2015 and 2014 and for the years August 31, 2015 and 2014 is as follows:

Condensed Balance Sheets

	August 31, 2015 (Unaudited)	2014
Current Assets	$ 23,055,353	$ 24,619,610
Property and Equipment, Net	37,205,473	31,511,779
Other Assets, Net	222,031	198,783
Total assets	$ 60,482,857	$ 56,330,172
Current Liabilities	$ 4,772,828	$ 4,159,998
Long-Term Debt, less current maturities	5,786,868	-
Members' Equity	49,923,161	52,170,174
Total liabilities and members' equity	$ 60,482,857	$ 56,330,172

Condensed Statements of Operations

	2015 (Unaudited)	2014
Revenues	$ 116,692,457	$ 154,677,894
Cost of Goods Sold	(105,584,565)	(121,983,639)
Gross profit	11,107,892	32,694,255
Operating Expenses	(2,846,345)	(2,816,584)
Other Income, Net	935,335	528,089
Net Income	$ 9,196,882	$ 30,405,760

Note 15 - Income Taxes

The provision for income taxes charged to income for the years ended August 31, 2015 and 2014 consists of the following:

	2015	2014
Current expense (benefit)		
Current expense	$ 2,980,069	$ 1,722,598
Deferred expense (benefit)	(1,864,784)	1,712,600
Total income tax expense (benefit)	$ 1,115,285	$ 3,435,198

Deferred taxes are comprised of basis differences related to non-patronage earnings from the Cooperative's investments in GFE and RE. Since the Cooperative allocates its patronage earnings on the tax basis of accounting, deferred income taxes have not been recognized on the temporary differences associated with its patronage earnings. The most significant differences between book and tax earnings are depreciation and recognition of gains and losses associated with derivative financial instruments.

Deferred tax assets and liabilities as of August 31, 2015 and 2014 are as follows:

	2015	2014
Deferred tax liability		
Investment in GFE and RE	$ (3,176,816)	$ (5,041,600)
Net deferred tax liability	$ (3,176,816)	$ (5,041,600)

As of August 31, 2015, the Cooperative has no net patronage loss carryforward for income tax purposes.

Note 16 - Stockholders' Equity

General

The Cooperative is an agricultural association whereby members must meet established membership criteria, hold a minimum of 2,500 shares of common stock, pay the required membership fee and enter into a uniform delivery and marketing agreement.

The common stock of the Cooperative is the membership stock of the Cooperative and entitles each member to one vote in the affairs of the Cooperative regardless of the number of common shares owned. No ordinary dividends can be paid on the common stock. According to the articles of incorporation, the Corporative may issue preferred stock. Preferred stock of the Cooperative is non-voting with allowable dividends paid on preferred stock not to exceed 8% annually of the par value of the preferred stock. Any such dividends on the preferred stock are not cumulative.

Liquidation or Dissolution

In the event of a liquidation or dissolution of the Cooperative, net assets remaining after the liabilities of the Cooperative are settled will be distributed first to the holders of preferred stock up to an amount equal to the consideration given, second to the holders of the common stock, and any nonvoting certificate of interest into which the common stock was converted, up to an amount equal to the consideration given plus, in the case of holders of certain shares of common stock, a Share Revaluation Preference, third to the members holding patron equities in the order from oldest to most recent and finally to the existing members on the basis of their past patronage, fourth to patrons in accordance with their credited interest in capital reserves, and any remaining assets in proportion to patrons in proportion to their patronage since the most recent issuance of capital stock in which a Share Revaluation Preference was created. The purpose of the Share Revaluation Preference is to equalize the liquidating distribution entitlements associated with outstanding shares with those associated with newly issued shares, notwithstanding that they were issued at different times and at different prices. This will equalize the entitlements of the pre-2006 shares with the newly issued shares. However, the tax treatment on liquidation will be considerably different because the Share Revaluation Preference on the pre-2006 shares will be taxed as patronage dividends to the holders of those shares, to the extent the Cooperative recognizes gain on sale of assets and such gain constitutes patronage sourced gain, and assuming that the Cooperative remains taxable as a cooperative. The newly issued shares, on the other hand, will have their tax basis to offset against their distribution.

Earnings per Share

A reconciliation of net income from continuing operations and common stock share amounts used in the calculation of basic and diluted earnings per share (EPS) for the years ended August 31 are as follows:

	Net Income	Weighted Average Shares Outstanding	Per Share Amount
2015			
Basic EPS	$ 51,418,556	185,620,652	$ 0.277
Effects of dilutive securities			
Exercise of stock units	-	-	-
	$ 51,418,556	185,620,652	$ 0.277
2014			
Basic EPS	$ 107,173,448	185,850,902	$ 0.577
Effects of dilutive securities			
Exercise of stock units	-	-	-
	$ 107,173,448	185,850,902	$ 0.577

Supplementary Information
August 31, 2015 and 2014

Glacial Lakes Corn Processors

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Supplementary Information

The Board of Directors
Glacial Lakes Corn Processors
Watertown, South Dakota

We have audited the consolidated financial statements of Glacial Lakes Corn Processors as of and for the years ended August 31, 2015 and 2014 and have issued our report thereon dated November 20, 2015, which expressed an unqualified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 29 and 30 is presented for purposes of additional analysis of the consolidated financial statements, rather than to present financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information on pages 29 and 30 is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Eide Bailly LLP

Sioux Falls, South Dakota
November 20, 2015

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Glacial Lakes Corn Processors
Consolidating Balance Sheet
Year Ended August 31, 2015

	Glacial Lakes Corn Processors	Glacial Lakes Energy, LLC	Aberdeen Energy, LLC	Total	Eliminations	Consolidated
Assets						
Current Assets						
Cash and cash equivalents	$ 816,391	$ 42,927,078	$ 34,118,691	$ 77,862,160	$ -	$ 77,862,160
Short-term investments	-	19,745,286	19,729,347	39,474,633	-	39,474,633
Receivables	18,577,732	40,086,765	43,067,740	101,732,237	(90,640,115)	11,092,122
Inventories	-	9,254,754	6,146,128	15,400,882	-	15,400,882
Margin deposits	-	780,090	1,100,521	1,880,611	-	1,880,611
Derivative financial instruments	-	210,815	352,058	562,873	-	562,873
Prepaid expenses	-	1,922,418	951,096	2,873,514	-	2,873,514
Income tax receivable	2,317,964	-	-	2,317,964	-	2,317,964
Total current assets	21,712,087	114,927,206	105,465,581	242,104,874	(90,640,115)	151,464,759
Investments	215,582,956	17,794,503	-	233,377,459	(215,582,956)	17,794,503
Debt issuance costs, Net	-	215,656	221,717	437,373	-	437,373
Other assets	-	505,633	449,013	954,646	-	954,646
Property and equipment, net	-	41,827,163	65,174,682	107,001,845	-	107,001,845
	$ 237,295,043	$ 175,270,161	$ 171,310,993	$ 583,876,197	$ (306,223,071)	$ 277,653,126
Liabilities and Stockholders' Equity						
Current Liabilities						
Accounts payable	$ 279,949	$ 45,517,844	$ 61,996,989	$ 107,794,782	$ (90,640,115)	$ 17,154,667
Dividends payable	18,663,152	-	-	18,663,152	-	18,663,152
Accrued expenses	295	3,554,903	2,730,455	6,285,653	-	6,285,653
Current maturities of long-term debt	-	2,100,000	2,100,000	4,200,000	-	4,200,000
Total current liabilities	18,943,396	51,172,747	66,827,444	136,943,587	(90,640,115)	46,303,472
Long-Term Liabilities						
Long-term debt, less current maturities	-	5,450,000	5,450,000	10,900,000	-	10,900,000
Deferred income taxes	3,176,816	-	-	3,176,816	-	3,176,816
Other	-	1,080,895	1,017,110	2,098,005	-	2,098,005
Total long-term liabilities	3,176,816	6,530,895	6,467,110	16,174,821	-	16,174,821
Total liabilities	22,120,212	57,703,642	73,294,554	153,118,408	(90,640,115)	62,478,293
Stockholders' Equity	215,174,831	117,566,519	98,016,439	430,757,789	(215,582,956)	215,174,833
	$ 237,295,043	$ 175,270,161	$ 171,310,993	$ 583,876,197	$ (306,223,071)	$ 277,653,126

Glacial Lakes Corn Processors
Consolidating Statement of Operations
Year Ended August 31, 2015

	Glacial Lakes Corn Processors	Glacial Lakes Energy, LLC	Aberdeen Energy, LLC	Total	Eliminations	Consolidated
Revenue						
Product sales	$ -	$ 227,617,144	$ 238,541,986	$ 466,159,130	$ -	$ 466,159,130
Service revenue	-	136,875	-	136,875	-	136,875
Government incentive revenue	-	416,667	-	416,667	-	416,667
Total revenue	-	228,170,686	238,541,986	466,712,672	-	466,712,672
Cost of Goods Sold	-	200,127,807	209,281,520	409,409,327	-	409,409,327
Gross Profit	-	28,042,879	29,260,466	57,303,345	-	57,303,345
General and Administrative Expenses	1,143	4,027,213	4,203,230	8,231,586	-	8,231,586
Operating Income (Loss)	(1,143)	24,015,666	25,057,236	49,071,759	-	49,071,759
Other Income (Expense)						
Interest expense	-	(467,673)	(441,363)	(909,036)	-	(909,036)
Interest income	7,925	41,294	20,374	69,593	-	69,593
Equity in earnings of unconsolidated affiliates	-	4,273,278	-	4,273,278	-	4,273,278
Equity in earnings of consolidated subsidiaries	52,517,559	-	-	52,517,559	(52,517,559)	-
Other income, net	9,500	-	18,747	28,247	-	28,247
Total other income (expense)	52,534,984	3,846,899	(402,242)	55,979,641	(52,517,559)	3,462,082
Income Before Income Taxes	52,533,841	27,862,565	24,654,994	105,051,400	(52,517,559)	52,533,841
Income tax provision	(1,115,285)	-	-	(1,115,285)	-	(1,115,285)
Net Income	$ 51,418,556	$ 27,862,565	$ 24,654,994	$ 103,936,115	$ (52,517,559)	$ 51,418,556