

Redfield Energy, LLC
Condensed Balance Sheets (Unaudited)

	November 30, 2009	August 31, 2009
ASSETS:		
Current Assets:		
Cash and cash equivalents - unrestricted	\$ 5,936,727	\$ 2,672,806
Cash and cash equivalents - restricted	2,441,345	868,324
Receivables	3,136,685	2,441,966
Inventory	2,994,240	5,450,106
Margin deposit and derivative financial instruments	-	-
Prepaid expenses and other current assets	626,348	397,852
Total Current Assets	15,135,345	11,831,054
Property and Equipment:		
Facilities	74,814,235	74,480,269
Less: accumulated depreciation	(18,439,202)	(16,650,546)
Total Property and Equipment, net	56,375,033	57,829,723
Other Assets:		
Financing costs, net of accumulated amortization of \$82,736 and \$74,730, respectively	236,677	244,682
Other investments	66,910	15,000
Total Other Assets	303,587	259,682
TOTAL ASSETS	\$ 71,813,965	\$ 69,920,459
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Current portion of long-term debt	\$ 3,059,987	\$ 2,990,481
Revolving line of credit	-	-
Accounts payable	451,935	819,835
Corn payable	1,287,972	630,062
Accrued interest payable	177,509	188,488
Accrued losses on inventory purchases commitments	70,000	282,000
Other accrued liabilities	837,243	682,949
Total Current Liabilities	5,884,646	5,593,815
Long-Term Debt:		
Term loan	29,921,449	30,637,332
Long-term revolver	-	-
Notes payable - equipment	26,859	47,003
Total	29,948,308	30,684,335
Current portion	(3,059,987)	(2,990,481)
Total Long-Term Debt, Net of Current Portion	26,888,321	27,693,854
Members' Equity:		
Member contributions:		
Class A & B units, net of \$158,190 costs related to capital contributions, 20,435,526 units issued/outstanding	40,037,862	40,037,862
Class C preferred units, net of \$40,295 costs related to capital contributions, 1,552,000 units issued/outstanding	3,063,705	3,063,705
Retained earnings (deficit)	(4,060,569)	(6,468,777)
Total Members' Equity	39,040,998	36,632,790
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 71,813,965	\$ 69,920,459
Working Capital (Excludes Restricted Cash):	\$ 6,809,354	\$ 5,368,915

Redfield Energy, LLC
Condensed Statements of Operations (Unaudited)

	Month of November, 2009	Three Months Ended November 30, 2009
REVENUES:		
Fuel ethanol sales	\$ 8,503,768	\$ 22,572,652
Distillers grains sales	1,242,790	3,879,993
State ethanol producer incentive	83,333	250,000
Corn syrup sales	850	2,285
Total Revenues	9,830,741	26,704,930
COST OF REVENUES:		
Corn ground	5,515,131	14,172,675
Freight costs and commissions	1,155,525	3,550,191
Natural gas	589,447	1,422,789
Depreciation	589,734	1,765,204
Denaturant, chemicals and ingredients	408,409	1,077,974
Other production costs	413,623	1,411,719
Change in inventory	(263,931)	(49,271)
Total Cost of Revenues	8,407,938	23,351,281
GROSS PROFIT	1,422,803	3,353,649
GENERAL AND ADMINISTRATIVE EXPENSES:		
Administrative labor costs	44,634	145,718
Other costs	51,770	141,324
Property taxes	16,720	50,159
Professional fees	10,525	49,437
Insurance	19,058	63,450
Total General and Administrative Expenses	142,707	450,088
INCOME FROM OPERATIONS	1,280,096	2,903,561
OTHER INCOME (EXPENSE):		
Interest income	2,195	9,118
Other income	50,403	101,211
Interest expense	(197,381)	(605,682)
Total Other Income (Expense)	(144,783)	(495,353)
NET INCOME	\$ 1,135,313	\$ 2,408,208
WEIGHTED AVERAGE UNITS OUTSTANDING	20,435,526	20,435,526
NET INCOME PER UNIT	\$ 0.056	\$ 0.118
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 7,522,339	\$ 19,770,590
Distillers grains sales	1,068,795	3,131,964
Corn Ground Cost, Before Hedging Activities	\$ 5,515,131	\$ 14,172,675
Corn cost per bushel ground, before hedges	\$ 3.62	\$ 3.22
Natural Gas Cost, Before Hedging Activities	\$ 589,447	\$ 1,422,789
Total Gains (Losses) from Hedging Activities	\$ -	\$ -
Production Statistics:		
Fuel ethanol (gallons)	4,277,350	12,100,302
Corn ground (bushels)	1,525,443	4,406,791
Distillers grains (equivalent dry tons)	13,206	37,673
Natural gas usage (MMBtu)	111,204	317,084
Sales Statistics:		
Fuel ethanol -		
Gallons	4,259,290	12,198,123
Sales revenue per gallon	\$ 2.00	\$ 1.85
Netback per gallon 1/	\$ 1.77	\$ 1.62
Distillers grains -		
Equivalent dry tons	12,531	38,887
Sales revenue per ton	\$ 99.18	\$ 99.78
Netback per ton 1/	\$ 85.29	\$ 80.54

1/ Revenues, net of freight costs and commissions.

Redfield Energy, LLC
Condensed Statements of Cash Flow (Unaudited)

	Month of November, 2009	Three Months Ended November 30, 2009
Operating Activities:		
Net income	\$ 1,135,313	\$ 2,408,208
Charges to net income not affecting cash		
Depreciation	597,552	1,788,656
Accrual of (amortization of) losses on inventory purchases commitments	(122,000)	(212,000)
Amortization of financing costs	2,669	8,006
Net (gains) losses recognized from derivative financial instruments	-	-
(Increase) decrease in current assets	(574,147)	1,532,650
Increase (decrease) in current liabilities	809,215	433,325
Net Cash Provided By (Used in) Operating Activities	1,848,602	5,958,845
Investing Activities:		
Purchase of property and equipment	(257,149)	(333,966)
Deposits	-	(51,910)
Net Cash Provided By (Used in) Investing Activities	(257,149)	(385,876)
Financing Activities:		
Net borrowings (payments) on revolving line of credit	-	-
Proceeds from subscriptions of Class C preferred units	-	-
Principal payments on term loan	(224,928)	(715,883)
Principal payments on notes payable - equipment	(6,715)	(20,144)
Payments for financing costs	-	-
Distributions to members	-	-
Cost related to capital contributions	-	-
Net Cash Provided by (Used in) Financing Activities	(231,643)	(736,027)
Net Increase (Decrease) in Cash and Cash Equivalents	1,359,810	4,836,942
Cash and Cash Equivalents - Beginning of Period	7,018,262	3,541,130
Cash and Cash Equivalents - End of Period	\$ 8,378,072	\$ 8,378,072
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest expensed	\$ 218,586	\$ 616,660



Unaudited Financial Report
Month of November, 2009 and Three Months Ended
November 30, 2009