

Redfield Energy, LLC
Condensed Balance Sheets

	(Audited) October 31, 2007	(Unaudited) May 31, 2008
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 3,294,031	\$ 1,667,618
Receivables	6,717,133	4,870,685
Inventory	4,513,529	7,360,189
Margin deposit and derivative financial instruments	3,899,241	8,655,711
Prepaid expenses and other current assets	502,582	858,535
Total Current Assets	18,926,516	23,412,738
Property and Equipment:		
Facilities	73,715,660	74,138,022
Less: accumulated depreciation	(3,638,600)	(7,739,239)
Total Property and Equipment, net	70,077,060	66,398,783
Other Assets:		
Financing costs, net of accumulated amortization of \$15,858 and \$34,722, respectively	300,299	284,691
Other investment	15,000	15,000
Total Other Assts	315,299	299,691
TOTAL ASSETS	\$ 89,318,875	\$ 90,111,212
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Current portion of long-term debt	\$ 2,890,879	\$ 2,733,189
Revolving line of credit	-	-
Accounts payable	912,667	1,294,661
Corn payable	2,225,338	3,224,258
Accrued interest payable	793,900	246,470
Other accrued liabilities	820,155	847,835
Total Current Liabilities	7,642,939	8,346,413
Long-Term Debt:		
Term loan	35,300,000	33,992,007
Long-term revolver	5,000,000	-
Notes payable - equipment	251,902	147,722
Total	40,551,902	34,139,729
Current portion	(2,890,879)	(2,733,189)
Total Long-Term Debt, Net of Current Portion	37,661,023	31,406,540
Members' Equity:		
Member contributions, net of \$158,190 costs related to capital contributions, 20,435,526 units issued/outstanding	40,037,862	40,037,862
Retained earnings	3,977,051	10,320,397
Total Members' Equity	44,014,913	50,358,259
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 89,318,875	\$ 90,111,212
Working Capital:		
Current assets less current liabilities	\$ 11,283,577	\$ 15,066,325
Amount available on long-term revolver	-	4,736,842
Working Capital	\$ 11,283,577	\$ 19,803,167

Redfield Energy, LLC
Condensed Statements of Operations (Unaudited)

	Three Months Ended May 31, 2008	Seven Months Ended May 31, 2008
REVENUES:		
Fuel ethanol sales	\$ 28,682,166	\$ 65,276,102
Distiller's grains sales	3,887,183	8,461,462
State ethanol producer incentive	(4,462)	215,085
Total Revenues	32,564,887	73,952,649
COST OF REVENUES:		
Corn ground	19,276,239	38,878,632
Freight costs and commissions	3,789,044	8,522,635
Natural gas	3,422,568	7,090,638
Depreciation	1,731,614	4,056,943
Denaturant, chemicals and ingredients	1,331,460	3,130,632
Other production costs and change in inventory	244,320	1,005,553
Total Cost of Revenues	29,795,245	62,685,033
GROSS PROFIT	2,769,642	11,267,616
GENERAL AND ADMINISTRATIVE EXPENSES:		
Related party management fees	154,359	504,389
Other costs	182,534	363,196
Administrative labor costs	51,552	118,195
Professional fees	25,011	48,799
Insurance	89,474	211,754
Total General and Administrative Expenses	502,930	1,246,333
INCOME FROM OPERATIONS	2,266,712	10,021,283
OTHER INCOME (EXPENSE):		
Interest income	22,539	76,778
Other income	24,298	25,729
Interest expense	(717,610)	(1,736,891)
Total Other Income (Expense)	(670,773)	(1,634,384)
NET INCOME	\$ 1,595,939	\$ 8,386,899
WEIGHTED AVERAGE UNITS OUTSTANDING	20,435,526	20,435,526
NET INCOME PER UNIT	\$ 0.078	\$ 0.410
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 25,447,617	\$ 57,830,296
Distiller's grains sales	\$ 3,332,688	\$ 7,384,633
Corn Ground Cost, Before Hedging Activities	\$ 21,984,365	\$ 45,786,620
Corn cost per bushel ground, before hedges	\$ 4.96	\$ 4.30
Natural Gas Cost, Before Hedging Activities	\$ 3,642,675	\$ 7,785,711
Total Gains (Losses) from Hedging Activities	\$ 2,830,725	\$ 7,756,469
Production Statistics:		
Fuel ethanol (gallons)	12,382,064	29,642,389
Corn ground (bushels)	4,431,120	10,641,945
Distiller's grains (equivalent dry tons)	37,366	88,088
Natural gas usage (MMBtu)	354,508	848,450
Sales Statistics:		
Fuel ethanol -		
Gallons	12,127,354	29,299,521
Sales revenue per gallon	\$ 2.37	\$ 2.23
Netback per gallon 1/	\$ 2.10	\$ 1.97
Distiller's grains -		
Equivalent dry tons	37,563	88,391
Sales revenue per ton	\$ 103.48	\$ 95.73
Netback per ton 1/	\$ 88.72	\$ 83.55

1/ Revenues, net of freight costs and commissions.

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

	Three Months Ended May 31, 2008	Seven Months Ended May 31, 2008
Operating Activities:		
Net income	\$ 1,595,939	\$ 8,386,899
Charges to net income not affecting cash		
Depreciation	1,757,194	4,100,639
Amortization of financing costs	8,005	18,863
Net (gains) recognized from financial instruments	(2,830,725)	(7,756,469)
(Increase) decrease in current assets	2,942,099	143,834
Increase (decrease) in current liabilities	(1,111,152)	1,153,707
Net Cash Provided by Operating Activities	2,361,360	6,047,473
Investing Activities:		
Purchase of property and equipment	(315,834)	(968,552)
Other investment	-	-
Net Cash Used in Investing Activities	(315,834)	(968,552)
Financing Activities:		
Net borrowings (payments) on revolving line of credit	(2,870,000)	-
Net borrowings (payments) on long-term revolving note	-	(5,000,000)
Principal payments on term loan	(670,113)	(1,307,993)
Principal payments on notes payable - equipment	(38,837)	(104,180)
Proceeds from contractor excise taxes and sales tax refund	1,753,647	1,753,647
Payments for financing costs	-	(3,255)
Member distributions	-	(2,043,553)
Net Cash Used in Financing Activities	(1,825,303)	(6,705,334)
Net Increase (Decrease) in Cash and Cash Equivalents	220,223	(1,626,413)
Cash and Cash Equivalents - Beginning of Period	1,447,395	3,294,031
Cash and Cash Equivalents - End of Period	\$ 1,667,618	\$ 1,667,618
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest expense	\$ 708,504	\$ 2,284,320
Cash paid on accounts payable incurred for property and equipment	\$ -	\$ 292,543
Supplemental Schedule of Noncash Investing and Financing Activities:		
Contractor excise taxes and sales tax refund as reduction in property and equipment	\$ 253,647	\$ 253,647



Unaudited Financial Report
Three and Seven Months Ended
May 31, 2008

The Redfield Energy Board of Managers approved a change in the fiscal year to end each August 31st. As a result, Redfield Energy's fiscal year for 2008 will be ten months in length, from November 1, 2007 to August 31, 2008.