

**Redfield Energy, LLC**  
Condensed Balance Sheets (Unaudited)

	August 31, 2009	May 31, 2009
<b>ASSETS:</b>		
<b>Current Assets:</b>		
Cash and cash equivalents - unrestricted	\$ 2,672,806	\$ 353,154
Cash and cash equivalents - restricted	868,324	3,104,000
Receivables	2,441,966	2,664,185
Inventory	5,450,106	3,823,174
Margin deposit and derivative financial instruments	-	-
Prepaid expenses and other current assets	397,852	384,367
<b>Total Current Assets</b>	<b>11,831,054</b>	<b>10,328,880</b>
<b>Property and Equipment:</b>		
Facilities	74,480,269	74,433,849
Less: accumulated depreciation	(16,650,546)	(14,863,984)
<b>Total Property and Equipment, net</b>	<b>57,829,723</b>	<b>59,569,865</b>
<b>Other Assets:</b>		
Financing costs, net of accumulated amortization of \$74,730 and \$66,724, respectively	244,682	252,688
Other investment	15,000	15,000
<b>Total Other Assts</b>	<b>259,682</b>	<b>267,688</b>
<b>TOTAL ASSETS</b>	<b>\$ 69,920,459</b>	<b>\$ 70,166,433</b>
<b>LIABILITIES AND MEMBERS' EQUITY:</b>		
<b>Current Liabilities:</b>		
Current portion of long-term debt	\$ 2,990,481	\$ 2,980,484
Revolving line of credit	-	-
Accounts payable	819,835	797,584
Corn payable	630,062	1,198,592
Accrued interest payable	188,488	192,806
Accrued losses on inventory purchases commitments	282,000	-
Other accrued liabilities	760,549	592,326
<b>Total Current Liabilities</b>	<b>5,671,415</b>	<b>5,761,792</b>
<b>Long-Term Debt:</b>		
Term loan	30,637,332	31,339,281
Long-term revolver	-	-
Notes payable - equipment	47,003	67,146
Total	30,684,335	31,406,427
Current portion	(2,990,481)	(2,980,484)
<b>Total Long-Term Debt, Net of Current Portion</b>	<b>27,693,854</b>	<b>28,425,943</b>
<b>Members' Equity:</b>		
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	3,104,000
Retained earnings (deficit)	(6,546,377)	(7,163,164)
<b>Total Members' Equity</b>	<b>36,555,190</b>	<b>35,978,698</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 69,920,459</b>	<b>\$ 70,166,433</b>
<b>Working Capital (Excludes Restricted Cash):</b>	<b>\$ 5,291,315</b>	<b>\$ 1,463,088</b>

**Redfield Energy, LLC**  
Condensed Statements of Operations (Unaudited)

	Three Months Ended August 31, 2009	Twelve Months Ended August 31, 2009
<b>REVENUES:</b>		
Fuel ethanol sales	\$ 22,386,595	\$ 85,943,011
Distillers grains sales	4,937,976	19,042,536
State ethanol producer incentive	250,000	651,446
<b>Total Revenues</b>	<b>27,574,571</b>	<b>105,636,993</b>
<b>COST OF REVENUES:</b>		
Corn ground	16,140,700	74,244,114
Freight costs and commissions	3,796,351	14,120,808
Natural gas	1,228,470	6,878,737
Depreciation	1,763,111	7,041,496
Denaturant, chemicals and ingredients	1,157,384	5,054,286
Losses on inventory purchases commitments	282,000	282,000
Other production costs and change in inventory	1,378,434	6,126,532
<b>Total Cost of Revenues</b>	<b>25,746,450</b>	<b>113,747,973</b>
<b>GROSS PROFIT (LOSS)</b>	<b>1,828,121</b>	<b>(8,110,980)</b>
<b>GENERAL AND ADMINISTRATIVE EXPENSES:</b>		
Related party management fees	121,654	535,519
Other costs	232,764	895,054
Administrative labor costs	91,309	320,415
Professional fees	3,301	157,006
Insurance	66,260	260,280
<b>Total General and Administrative Expenses</b>	<b>515,288</b>	<b>2,168,274</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>1,312,833</b>	<b>(10,279,254)</b>
<b>OTHER INCOME (EXPENSE):</b>		
Interest income	10,219	64,853
Other income	1,211	14,960
Interest expense	(629,876)	(2,594,236)
<b>Total Other Income (Expense)</b>	<b>(618,446)</b>	<b>(2,514,423)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 694,387</b>	<b>\$ (12,793,677)</b>
<b>WEIGHTED AVERAGE UNITS OUTSTANDING</b>	<b>20,435,526</b>	<b>20,435,526</b>
<b>NET INCOME (LOSS) PER UNIT</b>	<b>\$ 0.034</b>	<b>\$ (0.626)</b>
<b>Revenues, Net of Freight Costs and Commissions:</b>		
Fuel ethanol sales	\$ 19,582,783	\$ 74,297,327
Distillers grains sales	3,945,437	16,567,413
<b>Corn Ground Cost, Before Hedging Activities</b>	<b>\$ 16,140,700</b>	<b>\$ 66,275,461</b>
Corn cost per bushel ground, before hedges	\$ 3.47	\$ 3.74
<b>Natural Gas Cost, Before Hedging Activities</b>	<b>\$ 1,228,469</b>	<b>\$ 6,108,816</b>
<b>Total Gains (Losses) from Hedging Activities</b>	<b>\$ -</b>	<b>\$ (8,738,573)</b>
<b>Production Statistics:</b>		
Fuel ethanol (gallons)	12,979,254	49,822,916
Corn ground (bushels)	4,656,695	17,709,907
Distillers grains (equivalent dry tons)	39,974	146,953
Natural gas usage (MMBtu)	325,475	1,253,198
<b>Sales Statistics:</b>		
Fuel ethanol -		
Gallons	13,060,236	50,025,372
Sales revenue per gallon	\$ 1.71	\$ 1.72
Netback per gallon 1/	\$ 1.50	\$ 1.49
Distillers grains -		
Equivalent dry tons	38,961	146,469
Sales revenue per ton	\$ 126.74	\$ 130.01
Netback per ton 1/	\$ 101.27	\$ 113.11

1/ Revenues, net of freight costs and commissions.

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

	<b>Three Months Ended August 31, 2009</b>	Twelve Months Ended August 31, 2009
<b>Operating Activities:</b>		
Net income (loss)	\$ 694,387	\$ (12,793,677)
Charges to net income not affecting cash		
Depreciation	1,786,563	7,135,302
Accrual of (amortization of) losses on inventory purchases commitments	282,000	(4,138,000)
Amortization of financing costs	8,006	32,023
Net (gains) losses recognized from derivative financial instruments	-	8,738,573
(Increase) decrease in current assets	(1,418,199)	2,683,456
Increase (decrease) in current liabilities	(459,975)	(830,065)
<b>Net Cash Provided By (Used in) Operating Activities</b>	<b>892,782</b>	<b>827,612</b>
<b>Investing Activities:</b>		
Purchase of property and equipment	(46,419)	(365,143)
Proceeds from contractor excise taxes and sales tax refund	-	29,591
<b>Net Cash Provided By (Used in) Investing Activities</b>	<b>(46,419)</b>	<b>(335,552)</b>
<b>Financing Activities:</b>		
Net borrowings (payments) on revolving line of credit	-	-
Proceeds from subscriptions of Class C preferred units	-	3,104,000
Principal payments on term loan	(701,949)	(2,744,481)
Principal payments on notes payable - equipment	(20,143)	(80,575)
Payments for financing costs	-	-
Distributions to members	-	-
Cost related to capital contributions	(40,295)	(40,295)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(762,387)</b>	<b>238,649</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>83,976</b>	<b>730,709</b>
<b>Cash and Cash Equivalents - Beginning of Period</b>	<b>3,457,154</b>	<b>2,810,421</b>
<b>Cash and Cash Equivalents - End of Period</b>	<b>\$ 3,541,130</b>	<b>\$ 3,541,130</b>
<b>Supplemental Disclosures of Cash Flow Information:</b>		
Cash paid for interest expensed	\$ 634,194	\$ 2,614,329



**Unaudited Financial Report**  
**Three and Twelve Months Ended**  
**August 31, 2009**