

Redfield Energy, LLC
Condensed Balance Sheets

	(Audited) October 31, 2007	(Unaudited) December 31, 2007
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 3,294,031	\$ 2,723,169
Receivables	6,717,133	7,221,005
Inventory	4,513,529	5,659,691
Margin deposit and derivative financial instruments	3,899,241	5,615,131
Prepaid expenses and other current assets	502,582	353,082
Total Current Assets	18,926,516	21,572,078
Property and Equipment:		
Facilities	73,715,660	73,841,763
Less: accumulated depreciation	(3,638,600)	(4,810,323)
Total Property and Equipment, net	70,077,060	69,031,440
Other Assets:		
Financing costs, net of accumulated amortization of \$15,858 and \$21,162, respectively	300,299	294,995
Other investment	15,000	15,000
Total Other Assts	315,299	309,995
TOTAL ASSETS	\$ 89,318,875	\$ 90,913,513
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Current portion of long-term debt	\$ 2,890,879	\$ 2,693,782
Accounts payable	912,667	465,531
Corn payable	2,225,338	6,040,628
Accrued interest payable	793,900	279,270
Other accrued liabilities	820,155	1,028,837
Total Current Liabilities	7,642,939	10,508,048
Long-Term Debt:		
Term loan	35,300,000	35,089,171
Long-term revolver	5,000,000	-
Notes payable - equipment	251,902	199,988
Total	40,551,902	35,289,159
Current portion	(2,890,879)	(2,693,782)
Total Long-Term Debt, Net of Current Portion	37,661,023	32,595,377
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	7,772,226
Total Members' Equity	44,014,913	47,810,088
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 89,318,875	\$ 90,913,513
Working Capital:		
Current assets less current liabilities	\$ 11,283,577	\$ 11,064,030
Amount available on long-term revolver	-	5,000,000
Working Capital	\$ 11,283,577	\$ 16,064,030

Redfield Energy, LLC
Condensed Statements of Operations

	(Audited) From Inception (July 14, 2005) Through October 31, 2007	(Unaudited) Two Months Ended December 31, 2007
REVENUES:		
Fuel ethanol sales	\$ 46,722,817	\$ 17,291,242
Distiller's grains sales	7,320,209	2,249,575
State ethanol producer incentive	416,676	166,666
Total Revenues	54,459,702	19,707,483
COST OF REVENUES:		
Corn ground	26,495,485	9,160,684
Freight costs and commissions	7,549,469	2,261,306
Natural gas	5,255,779	2,068,264
Depreciation	3,604,653	1,162,665
Denaturant, chemicals and ingredients	2,930,598	868,749
Other production costs and change in inventory	1,686,231	(475,529)
Total Cost of Revenues	47,522,215	15,046,139
GROSS PROFIT	6,937,487	4,661,344
GENERAL AND ADMINISTRATIVE EXPENSES:		
Related party management fees	557,023	187,377
Other costs	535,758	87,489
Administrative labor costs	297,645	28,923
Professional fees	273,098	9,377
Insurance	265,756	57,250
Total General and Administrative Expenses	1,929,280	370,416
INCOME FROM OPERATIONS	5,008,207	4,290,928
OTHER INCOME (EXPENSE):		
Interest income	684,739	39,313
Other income	5,855	665
Interest expense	(1,721,750)	(535,731)
Total Other Income (Expense)	(1,031,156)	(495,753)
NET INCOME	\$ 3,977,051	\$ 3,795,175
WEIGHTED AVERAGE UNITS OUTSTANDING	15,410,615	20,435,526
NET INCOME PER UNIT	\$ 0.258	\$ 0.186
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 41,130,031	\$ 15,288,764
Distiller's grains sales	5,363,526	1,990,747
Corn Ground Cost, Before Hedging Activities	\$ 30,331,117	\$ 11,183,307
Corn cost per bushel ground, before hedges	\$ 3.46	\$ 3.52
Natural Gas Cost, Before Hedging Activities	\$ 4,937,079	\$ 1,979,156
Total Gains (Losses) from Hedging Activities	\$ 2,129,241	\$ 1,715,890
Production Statistics:		
Fuel ethanol (gallons)	24,145,418	8,836,655
Corn ground (bushels)	8,760,377	3,172,599
Distiller's grains (equivalent dry tons)	71,720	25,195
Natural gas usage (MMBtu)	704,921	247,320
Sales Statistics:		
Fuel ethanol -		
Gallons	23,733,372	8,425,796
Sales revenue per gallon	\$ 1.97	\$ 2.05
Netback per gallon 1/	\$ 1.73	\$ 1.81
Distiller's grains -		
Equivalent dry tons	71,469	24,856
Sales revenue per ton	\$ 102.42	\$ 90.50
Netback per ton 1/	\$ 75.05	\$ 80.09

1/ Revenues, net of freight costs and commissions.