

Redfield Energy, LLC
Condensed Balance Sheets

	Unaudited November 30, 2014	Audited August 31, 2014
ASSETS:		
Current Assets:		
Cash and cash equivalents (\$6 million board minimum)	\$ 15,158,922	\$ 15,021,854
Receivables	3,540,142	3,685,281
Inventory	5,785,157	4,722,875
Margin deposit and derivative financial instruments	1,225,764	756,655
Prepaid expenses and other current assets	653,381	432,945
Total Current Assets	26,363,366	24,619,610
Property and Equipment:		
Facilities	84,828,437	83,885,859
Less: accumulated depreciation	(53,810,166)	(52,374,080)
Total Property and Equipment, net	31,018,271	31,511,779
Other Assets:		
Restricted cash	-	-
Financing costs, net of accumulated amortization of \$143,264 and \$131,953, respectively	82,942	94,252
Other investments	104,531	104,531
Total Other Assets	187,473	198,783
TOTAL ASSETS	\$ 57,569,110	\$ 56,330,172
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Checks issued in excess of available cash balance	\$ -	\$ 195,867
Distributions payable	-	-
Accounts payable	1,050,578	1,534,844
Corn payable	1,019,102	801,272
Accrued interest payable	14,778	15,004
Other accrued liabilities	1,755,834	1,613,011
Total Current Liabilities	3,840,292	4,159,998
Long-Term Debt:		
Term loan	-	-
Current portion	-	-
Total Long-Term Debt, Net of Current Portion	-	-
Members' Equity:		
Member contributions:		
Class A & B units, net of \$158,190 costs related to capital contributions, 40,871,052 units issued/outstanding	40,037,862	40,037,862
Class G units, 100 units issued/outstanding	1,000	1,000
Retained earnings (\$4 million board minimum)	13,689,956	12,131,312
Total Members' Equity	53,728,818	52,170,174
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 57,569,110	\$ 56,330,172
Working Capital: (\$12 million board minimum)	\$ 22,523,074	\$ 20,122,298

Redfield Energy, LLC
Condensed Statements of Operations (Unaudited)

	Month of November 30, 2014	Three Months Ended November 30, 2014
REVENUES:		
Fuel ethanol sales	\$ 7,556,568	\$ 22,925,248
Distillers grains and syrup sales	1,509,887	4,390,915
Corn oil sales	256,871	809,067
State ethanol producer incentive	47,619	142,857
Total Revenues	9,370,945	28,268,087
COST OF REVENUES:		
Corn ground	5,682,571	14,883,753
Freight costs and commissions	526,843	1,760,429
Natural gas	570,233	1,446,788
Depreciation	479,597	1,412,836
Denaturant, chemicals and ingredients	545,568	1,813,289
Other production costs	538,414	2,611,472
Change in inventory	(1,727,080)	(1,088,835)
Total Cost of Revenues	6,616,146	22,839,732
GROSS PROFIT	2,754,799	5,428,355
GENERAL AND ADMINISTRATIVE EXPENSES:		
Administrative labor costs	92,438	335,538
Other costs	54,609	190,620
Property taxes	18,607	55,819
Professional fees	13,304	58,401
Insurance	21,639	64,699
Depreciation	7,750	23,250
Amortization of financing costs	3,770	11,310
Total General and Administrative Expenses	212,117	739,637
INCOME FROM OPERATIONS	2,542,682	4,688,718
OTHER INCOME (EXPENSE):		
Interest income	1,568	8,376
Other income (loss)	50,594	157,003
Interest expense	(8,514)	(25,769)
Total Other Income (Expense)	43,648	139,610
NET INCOME	\$ 2,586,330	\$ 4,828,328
WEIGHTED AVERAGE UNITS OUTSTANDING	40,871,052	40,871,052
NET INCOME PER UNIT	\$ 0.063	\$ 0.118
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 7,271,255	\$ 22,019,802
Distillers grains and syrup sales	\$ 1,292,523	\$ 3,606,837
Corn Ground Cost, Before Hedging Activities	\$ 5,723,211	\$ 15,352,863
Corn cost per bushel ground, before hedges	\$ 3.19	\$ 3.17
Natural Gas Cost, Before Hedging Activities	\$ 570,233	\$ 1,446,788
Total Gains (Losses) from Hedging Activities	\$ 40,640	\$ 469,110
Production Statistics:		
Fuel ethanol (gallons)	5,085,395	13,541,112
Corn ground (bushels)	1,793,360	4,844,516
Distillers grains (equivalent dry tons)	13,449	36,970
Natural gas usage (MMBtu)	117,708	315,310
Sales Statistics:		
Fuel ethanol -		
Gallons	4,068,785	12,982,118
Sales revenue per gallon	\$ 1.86	\$ 1.77
Netback per gallon 1/	\$ 1.79	\$ 1.70
Distillers grains and syrup sales		
Equivalent dry tons	12,542	37,233
Sales revenue per ton	\$ 120.39	\$ 117.93
Netback per ton 1/	\$ 103.06	\$ 96.87

1/ Revenues, net of freight costs and commissions.

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

	Month of November 30, 2014	Three Months Ended November 30, 2014
Operating Activities:		
Net income	\$ 2,586,330	\$ 4,828,328
Charges to net income not affecting cash		
Depreciation	487,347	1,436,086
Amortization of financing costs	3,770	11,310
Loss on asset disposal	-	-
Net (gains) losses recognized from derivative financial instruments	(40,640)	(469,110)
Interest income on restricted cash	-	-
(Increase) decrease in current assets	(2,505,646)	(1,137,577)
Increase (decrease) in current liabilities	615,334	(319,706)
Net Cash Provided by Operating Activities	1,146,495	4,349,331
Investing Activities:		
Purchase of property and equipment	(252,983)	(942,579)
Proceeds from sale of property and equipment	-	-
Other	-	-
Net Cash (Used in) Investing Activities	(252,983)	(942,579)
Financing Activities:		
Principal borrowings (payments) on term debt	-	-
Retirement of Class C units	-	-
Payments for financing costs	-	-
Distributions to members	(3,269,684)	(3,269,684)
Net Cash (Used in) Financing Activities	(3,269,684)	(3,269,684)
Net Increase in Cash and Cash Equivalents	(2,376,172)	137,068
Cash and Cash Equivalents - Beginning of Period	17,535,094	15,021,854
Cash and Cash Equivalents - End of Period	\$ 15,158,922	\$ 15,158,922
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 1,751	\$ 25,995



Unaudited Financial Report
Month of November, 2014 and Three Months Ended
November 30, 2014