

Redfield Energy, LLC
Condensed Balance Sheets

	Unaudited February 28, 2015	Audited August 31, 2014
ASSETS:		
Current Assets:		
Cash and cash equivalents (\$6 million board minimum)	\$ 10,618,201	\$ 15,021,854
Receivables	2,735,048	3,685,281
Inventory	4,886,253	4,722,875
Margin deposit and derivative financial instruments	1,341,846	756,655
Prepaid expenses and other current assets	669,036	432,945
Total Current Assets	20,250,384	24,619,610
Property and Equipment:		
Facilities	89,589,553	83,885,859
Less: accumulated depreciation	(55,267,491)	(52,374,080)
Total Property and Equipment, net	34,322,062	31,511,779
Other Assets:		
Restricted cash	-	-
Financing costs, net of accumulated amortization of \$154,574 and \$131,953, respectively	71,632	94,252
Other investments	157,103	104,531
Total Other Assets	228,735	198,783
TOTAL ASSETS	\$ 54,801,181	\$ 56,330,172
LIABILITIES AND MEMBERS' EQUITY:		
Current Liabilities:		
Checks issued in excess of available cash balance	\$ -	\$ 195,867
Distributions payable	-	-
Accounts payable	955,035	1,534,844
Corn payable	715,961	801,272
Accrued interest payable	13,260	15,004
Other accrued liabilities	1,523,466	1,613,011
Total Current Liabilities	3,207,722	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)	11,554,597	12,131,312
Total Members' Equity	51,593,459	52,170,174
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 54,801,181	\$ 56,330,172
Working Capital: (\$12 million board minimum)	\$ 17,042,663	\$ 20,122,298

Redfield Energy, LLC
Condensed Statements of Operations (Unaudited)

	Month of February 28, 2015	Six Months Ended February 28, 2015
REVENUES:		
Fuel ethanol sales	\$ 6,220,199	\$ 46,701,010
Distillers grains and syrup sales	2,275,638	11,051,925
Corn oil sales	294,657	1,774,540
State ethanol producer incentive	47,620	285,715
Total Revenues	8,838,114	59,813,190
COST OF REVENUES:		
Corn ground	5,597,886	33,598,957
Freight costs and commissions	565,088	3,541,843
Natural gas	601,898	3,337,865
Depreciation	478,513	2,849,188
Denaturant, chemicals and ingredients	618,905	3,779,119
Other production costs	599,502	4,362,386
Change in inventory	(79,044)	(209,303)
Total Cost of Revenues	8,382,748	51,260,055
GROSS PROFIT	455,366	8,553,135
GENERAL AND ADMINISTRATIVE EXPENSES:		
Administrative labor costs	110,912	607,129
Other costs	48,643	345,093
Property taxes	(13,710)	79,321
Professional fees	18,002	110,053
Insurance	21,579	129,437
Depreciation	5,473	44,223
Amortization of financing costs	3,770	22,621
Total General and Administrative Expenses	194,669	1,337,877
INCOME FROM OPERATIONS	260,697	7,215,258
OTHER INCOME (EXPENSE):		
Interest income	2,029	14,358
Other income (loss)	138,376	417,870
Interest expense	(7,303)	(49,991)
Total Other Income (Expense)	133,102	382,237
NET INCOME	\$ 393,799	\$ 7,597,495
WEIGHTED AVERAGE UNITS OUTSTANDING	40,871,052	40,871,052
NET INCOME PER UNIT	\$ 0.010	\$ 0.186
Revenues, Net of Freight Costs and Commissions:		
Fuel ethanol sales	\$ 5,903,051	\$ 44,824,645
Distillers grains and syrup sales	\$ 2,048,904	\$ 9,533,956
Corn Ground Cost, Before Hedging Activities	\$ 5,708,091	\$ 34,184,148
Corn cost per bushel ground, before hedges	\$ 3.43	\$ 3.35
Natural Gas Cost, Before Hedging Activities	\$ 601,898	\$ 3,337,865
Total Gains (Losses) from Hedging Activities	\$ 110,205	\$ 585,191
Production Statistics:		
Fuel ethanol (gallons)	4,767,910	28,848,454
Corn ground (bushels)	1,665,034	10,210,913
Distillers grains (equivalent dry tons)	12,618	77,498
Natural gas usage (MMBtu)	109,913	668,519
Sales Statistics:		
Fuel ethanol -		
Gallons	4,651,664	28,701,515
Sales revenue per gallon	\$ 1.34	\$ 1.63
Netback per gallon 1/	\$ 1.27	\$ 1.56
Distillers grains and syrup sales		
Equivalent dry tons	12,664	78,456
Sales revenue per ton	\$ 179.69	\$ 140.87
Netback per ton 1/	\$ 161.79	\$ 121.52

1/ Revenues, net of freight costs and commissions.

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

	Month of February 28, 2015	Six Months Ended February 28, 2015
Operating Activities:		
Net income	\$ 393,799	\$ 7,597,495
Charges to net income not affecting cash		
Depreciation	483,986	2,893,411
Amortization of financing costs	3,770	22,621
Loss on asset disposal	-	-
Net (gains) losses recognized from derivative financial instruments	(110,205)	(585,191)
Interest income on restricted cash	-	-
(Increase) decrease in current assets	487,837	550,765
Increase (decrease) in current liabilities	(148,188)	(952,276)
Net Cash Provided by Operating Activities	1,110,999	9,526,825
Investing Activities:		
Purchase of property and equipment	(4,413,061)	(5,756,268)
Proceeds from sale of property and equipment	-	-
Other	-	-
Net Cash (Used in) Investing Activities	(4,413,061)	(5,756,268)
Financing Activities:		
Principal borrowings (payments) on term debt	-	-
Retirement of Class C units	-	-
Payments for financing costs	-	-
Distributions to members	(4,904,526)	(8,174,210)
Net Cash (Used in) Financing Activities	(4,904,526)	(8,174,210)
Net Increase in Cash and Cash Equivalents	(8,206,588)	(4,403,653)
Cash and Cash Equivalents - Beginning of Period	18,824,789	15,021,854
Cash and Cash Equivalents - End of Period	\$ 10,618,201	\$ 10,618,201
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 1,496	\$ 51,735



Unaudited Financial Report
Month of February, 2015 and Six Months Ended
February 28, 2015