UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF GEORGIA
ALBANY DIVISION

IN RE:	CASE NUMBER 11-10145-JDW
Southwest Georgia Ethanol, LLC *dba* Southwest Georgia Ethanol, LLC, a FUEL Company	JUDGE J.D. WALKER
DEBTOR.	CHAPTER 11

DEBTOR'S STANDARD MONTHLY OPERATING REPORT (BUSINESS)

FOR THE PERIOD
FROM NOVEMBER 1 AND ENDING NOVEMBER 30, 2011

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

/s/ Bryan E. Bates
Bryan E. Bates
MCKENNA LONG & ALDRIDGE LLP

Debtor's Address and Phone Number:	Attorney's Address and Phone Number:
4433 Lewis B Collins Road	303 Peachtree Street, Suite 5300
Pelham, GA 31779	Atlanta, Georgia 30308
229-522-2822 (phone)	404-527-4000 (phone)
229-522-2824 (fax)	404-527-4198 (fax)

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee Office. Monthly Operating Reports must be filed by the 20th day of the following month.

For assistance in preparing the Monthly Operating Report, refer to the following resources on the United States Trustee Program Website, http://www.usdoj.gov/ust/r21/reg_info.htm

1) Instructions for Preparations of Debtor's Chapter 11 Monthly Operating Report
2) Initial Filing Requirements
3) Frequently Asked Questions (FAQs)http://www.usdoj.gov/ust/

SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD BEGINNING November 1, 2011 AND ENDING November 30, 2011

Name of Debtor: Southwest Georgia Ethanol, LLC Case Number 11-10145-JDW
Date of Petition: February 1, 2011

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
1. FUNDS AT BEGINNING OF PERIOD	9,276,864 (a)	2,147,489 (b)
2. RECEIPTS:		
A. Cash Sales	56,667	289,940
Minus: Cash Refunds	(-)	
Net Cash Sales	56,667	289,940
B. Accounts Receivable	35,860,863	284,401,980
C. Other Receipts *(See MOR-3)*	301,155	16,299,230
(If you receive rental income, you must attach a rent roll.)		
3. TOTAL RECEIPTS ***(Lines 2A+2B+2C)***	36,218,685	300,991,150
4. TOTAL FUNDS AVAILABLE FOR OPERATIONS ***(Line 1 + Line 3)***	45,495,550	303,138,639
5. DISBURSEMENTS		
A. Advertising		
B. Bank Charges		(8,717)
C. Contract Labor	(18,889)	(190,440)
D. Fixed Asset Payments (not incl. in "N")		
E. Insurance	(63,157)	(490,503)
F. Inventory Payments *(See Attach. 2)*	(30,201,076)	(246,561,801)
G. Leases	(165,128)	(1,245,965)
H. Manufacturing Supplies	(922,893)	(12,040,547)
I. Office Supplies	(2,268)	(54,004)
J. Payroll - Net *(See Attachment 4B)*	(420,600)	(3,897,541)
K. Professional Fees (Accounting & Legal)	(470,690)	(4,083,681)
L. Rent		
M. Repairs & Maintenance	(619,491)	(3,064,527)
N. Secured Creditor Payments *(See Attach. 2)*	(173,333)	(1,260,461)
O. Taxes Paid - Payroll *(See Attachment 4C)*		
P. Taxes Paid - Sales & Use *(See Attachment 4C)*		
Q. Taxes Paid - Other *(See Attachment 4C)*		
R. Telephone – Computer Service	(1,799)	(23,984)
S. Travel & Entertainment	(3,576)	(46,592)
Y. U.S. Trustee Quarterly Fees		(90,000)
U. Utilities	(1,789,381)	(16,357,731)
V. Vehicle Expenses		
W. Other Operating Expenses *(See MOR-3)*		(3,078,879)
6. TOTAL DISBURSEMENTS ***(Sum of 5A thru W)***	(34,852,281)	(292,495,373)
7. ENDING BALANCE ***(Line 4 Minus Line 6)***	10,643,269 (c)	10,643,269

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 20th day of December, 2011.

Lawrence A Kamp – CFO SWGE

(a)This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.
(b)This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.
(c)These two amounts will always be the same if form is completed correctly.

MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)

Detail of Other Receipts and Other Disbursements

OTHER RECEIPTS:

Describe Each Item of Other Receipt and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

Description	Current Month	Cumulative Petition to Date
DIP Loan		$14,700,000
McKenna Long & Aldridge		50,000
Morgan Keegan		50,000
Chata Biosystems, Inc.		2,747
Schnitzer Southeast		4,180
United States Treasury		107
Sheraton West Des Moines		60
Central States		4,418
One Earth Energy		87,500
Erail Commerce LLC		74,056
Magellan		315
Flottweg		107
Weight Systems, Inc		829
Cashiers Check		230
FC Stone	220	1,000,220
Irwinville Peanut		7,654
Tramco		206
Brad Kusterman		30
Cargill Incorporated	293,975	317,501
Fuel Employee T Shirt Funds	659	659
Quality Gin	6,301	6,301
TOTAL OTHER RECEIPTS	$301,155	$16,307,120

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties directors, related corporations, etc.). Please describe below:

Loan Amount	**Source of Funds**	**Purpose**	**Repayment Schedule**

OTHER DISBURSEMENTS:

Describe Each Item of Other Disbursement and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

Description	Current Month	Cumulative Petition to Date
City of Camilla (Natural Gas Deposit)		$728,879
Georgia Power		350,000
FC Stone		2,000,000
TOTAL OTHER DISBURSEMENTS	$	$3,078,879

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

Line 5K, MOR-2, Payments to Professionals:	Bank Group Professionals	$256,525
	Committee	26,335
	Debtor	187,829

Southwest Georgia Ethanol, LLC

Consolidated Rolling Profit and Loss Statements for 12 Months

For the Month Ending November 30, 2011

	11/30/11 MTD	10/31/11 MTD	09/30/11 MTD	08/31/11 MTD	07/31/11 MTD	06/30/11 MTD	05/31/11 MTD	04/30/11 MTD	03/31/11 MTD	02/28/11 MTD	01/31/11 MTD	12/31/10 MTD	Year to Date Total
Volume Summary													
Ground Corn	3,069,335	3,302,877	2,554,554	3,056,212	3,446,947	2,965,941	2,954,636	3,077,166	3,213,005	2,503,073	2,482,123	3,185,586	35,811,455
Ethanol Production	8,897,720	9,165,652	6,819,074	8,683,377	9,530,960	8,209,776	8,346,758	8,807,988	8,922,169	7,097,633	6,914,958	8,583,947	99,980,012
Yield	2.90	2.78	2.67	2.84	2.77	2.77	2.82	2.86	2.78	2.84	2.79	2.69	2.79
Ethanol Gallons Sold	9,649,132	8,699,239	7,327,119	9,589,489	7,516,095	8,655,410	8,923,651	8,644,006	8,524,594	6,880,571	7,402,858	8,956,715	100,768,879
DDG Tons Sold	23,576	26,351	22,304	21,943	2,300	26,242	25,584	27,689	25,231	21,015	20,317	27,786	270,338
WDG Tons Sold	9,688	8,204	7,184	5,543	5,076	5,281	5,769	4,920	6,036	5,645	5,171	8,491	77,008
CO2 Tons Sold													
Revenue:													
-Ethanol	27,804,293	23,836,116	21,106,030	28,455,285	22,562,426	24,250,559	24,136,191	24,010,646	22,395,977	17,458,133	18,176,443	20,610,953	274,803,052
-DDG	5,370,777	5,813,394	5,085,671	5,173,846	5,302,318	5,792,714	5,935,270	5,734,955	5,146,706	4,410,082	3,972,776	4,959,848	62,698,357
-WDG	725,657	587,771	531,979	443,494	376,334	390,989	416,409	353,610	428,994	427,210	399,569	555,755	5,637,770
-CO2	116,766	138,386	74,439	156,726	128,610	151,855	134,000	104,805	107,019	94,963	90,243	105,758	1,403,570
-Drying Income		86	1,419	159,187	129,262						25	57	290,037
-Other Income	2,000												2,000
-Subleased Rail Cars			12,500		33,250	12,957							58,707
Total Revenue	34,019,493	30,375,752	26,812,038	34,388,538	28,532,199	30,599,074	30,621,870	30,204,016	28,078,696	22,390,388	22,639,056	26,232,371	344,893,493
COS:													
-Corn	25,359,353	24,098,995	20,175,493	25,423,789	19,676,687	25,961,805	25,526,930	25,176,771	23,967,214	18,962,493	17,450,181	21,483,367	273,263,078
-Chemicals & Additives	776,558	816,049	655,032	1,085,382	742,523	903,092	770,289	762,355	769,895	480,951	549,371	1,029,068	9,340,565
-Natural Gas	1,226,539	1,332,745	1,099,484	1,508,783	1,496,728	1,328,311	1,399,645	1,387,749	1,293,242	1,195,242	1,205,438	1,328,878	15,802,784
-Denaturant	435,861	505,760	449,049	324,503	548,196	450,334	603,196	543,398	356,283	371,953	492,065	452,949	5,533,546
-Electricity	327,992	443,072	365,892	410,000	409,015	375,709	348,743	340,000	333,365	280,000	279,158	303,649	4,216,594
-Transportation	344,458	268,602	277,787	391,342	540,694	413,655	328,948	316,012	265,756	306,470	348,952	343,251	4,145,926
-Direct Labor	255,988	255,937	286,823	272,689	247,877	221,602	225,467	228,550	230,242	196,384	262,844	234,077	2,918,479
-Overhead	1,080		660	540	2,102	1,260	1,620	31		520	1,912	250	9,974
-Sales Commissions	11,198	188,394	142,057	95,152	119,331	153,883	114,965	117,383	106,443	102,832	110,964	107,767	1,370,369
Total COS	28,739,027	27,909,553	23,452,276	29,512,180	23,783,153	29,809,650	29,319,802	28,872,249	27,322,440	21,896,845	20,700,885	25,283,254	316,601,316
Gross Margin	5,280,466	2,466,199	3,359,761	4,876,358	4,749,046	789,425	1,302,068	1,331,767	756,256	493,544	1,938,171	949,117	28,292,177
Controllable Expenses:													
Salaries & Benefits	251,157	175,720	127,930	172,136	154,067	235,791	150,974	156,054	180,854	159,117	184,368	178,993	2,127,161
Supplies	37,673	47,126	77,211	107,907	49,410	72,800	22,125	22,706	35,251	13,924	63,252	48,976	598,361
Gas & Oil	7,583	8,839	7,308	8,146	3,091	6,997	3,133	5,798	6,068	2,575	2,567	5,420	67,525
Travel & Entertainment	24,032	3,807	13,217	15,533	11,305	16,752	1,960	4,018	6,874	8,311	6,645	3,859	116,315
Communications	17,900	19,634	18,234	18,172	19,574	18,142	17,895	18,319	18,755	17,181	17,860	21,228	222,894
Professional Fees	279,660	547,304	728,416	504,117	452,816	992,596	419,831	376,183	492,201	57,046	622,648	128,437	5,601,255
Repairs & Maintenance	195,152	94,776	764,024	252,622	184,060	121,449	73,351	94,789	322,139	257,378	214,919	412,366	2,987,025
Other	228,803	245,269	755,573	195,625	203,442	245,641	264,452	252,325	247,004	247,797	251,410	459,647	3,596,988
Total Controllable Expenses	1,041,959	1,142,476	2,491,914	1,274,258	1,077,766	1,710,169	953,720	930,191	1,309,146	763,329	1,363,671	1,258,927	15,317,524
Net Margin	4,238,507	1,323,723	867,847	3,602,101	3,671,280	(920,744)	348,347	401,576	(552,890)	(269,786)	574,500	(309,809)	12,974,653
Other Income and Expense													
Other Expense / (Income)	145,929	42,155	302,790	(63,371)	(27,284)	(142,703)	(2,015)	162,006	(56,427)	76,156	(127,229)	(23,431)	286,576
Total Other Income and Expense	145,929	42,155	302,790	(63,371)	(27,284)	(142,703)	(2,015)	162,006	(56,427)	76,156	(127,229)	(23,431)	286,576
EBITDA	4,092,578	1,281,568	565,057	3,665,472	3,698,564	(778,040)	350,362	239,570	(496,463)	(345,942)	701,729	(286,378)	12,688,077
Interest Expense (net of Interest Incom	193,350	194,808	(5,558,323)	782,116	845,832	834,465	806,207	834,716	676,080	836,539	677,864	5,478,945	6,602,600
Depreciation	729,482	729,216	725,859	728,415	726,228	726,331	726,536	726,541	727,515	727,839	728,086	727,976	8,730,024
Total ITDA	922,832	924,024	(4,832,463)	1,510,530	1,572,060	1,560,796	1,532,743	1,561,257	1,403,595	1,564,377	1,405,951	6,206,921	15,332,624
Net Income (Loss)	3,169,746	357,544	5,397,521	2,154,941	2,126,504	(2,338,837)	(1,182,381)	(1,321,688)	(1,900,058)	(1,910,319)	(704,221)	(6,493,300)	(2,644,548)

Southwest Georgia Ethanol, LLC

Rolling Balance Sheet

For the Two Months Ending November 30, 2011

	11/30/11 YTD	10/31/11 YTD	09/30/11 YTD	08/31/11 YTD	07/31/11 YTD	06/30/11 YTD
ASSETS						
Cash & Equivalents	$12,520,221	$11,154,017	$12,176,839	$8,669,125	$6,614,187	$5,927,724
Accounts Receivable	$11,272,263	$13,406,999	$9,949,172	$8,074,751	$8,944,743	$7,757,597
Inventory	$18,634,523	$15,340,325	$15,747,295	$25,841,913	$16,869,929	$10,988,251
Other Current Assets	$805,213	$461,781	$750,777	$59,079	$105,199	$117,385
Fixed Assets, net	$137,726,687	$138,383,566	$139,096,728	$139,820,495	$140,531,135	$141,082,359
Intangibles & Other Assets	($425,501)	($425,501)	($425,501)	($425,501)	($425,501)	($425,501)
Intercompany (DTDF)	($397,948)	($397,948)	($397,948)	($397,948)	($546,585)	($546,585)
Total Assets	$180,135,458	$177,923,239	$176,897,361	$181,641,914	$172,093,107	$164,901,230
LIABILITIES & EQUITY						
LIABILITIES						
Accounts Payable	$6,591,361	$7,649,755	$7,203,570	$7,584,967	$7,358,058	$6,940,374
Accrued Expenses	$3,928,208	$3,786,381	$3,673,144	$12,093,312	$10,886,069	$6,197,945
Other Current Liabilities	$21,099,991	$21,099,991	$21,099,991	$21,099,991	$21,099,991	$21,099,991
Long Term Debt	$117,513,741	$117,554,701	$117,445,789	$118,786,297	$112,826,583	$112,867,018
Total Liabilities	$149,133,301	$150,090,827	$149,422,493	$159,564,567	$152,170,701	$147,105,328
EQUITY						
Capital	$69,611,827	$69,611,827	$69,611,827	$69,611,827	$69,611,827	$69,611,827
Retained Earnings	($42,136,959)	($42,136,959)	($36,975,872)	($36,975,872)	($36,975,872)	($36,975,872)
YTD P&L	$3,527,289	$357,544	($5,161,087)	($10,558,607)	($12,713,549)	($14,840,053)
Total Equity	$31,002,158	$27,832,412	$27,474,868	$22,077,347	$19,922,406	$17,795,902
Total Liabilities & Equity	$180,135,458	$177,923,239	$176,897,361	$181,641,914	$172,093,107	$164,901,230

	05/31/11 YTD	04/30/11 YTD	03/31/11 YTD	02/28/11 YTD	01/31/11 YTD	12/31/10 YTD
ASSETS						
Cash & Equivalents	$6,895,020	$5,652,879	$4,742,163	$4,296,885	$425,861	($185,961)
Accounts Receivable	$5,401,815	$8,880,181	$6,844,329	$8,984,457	$6,176,739	$6,511,757
Inventory	$14,239,989	$12,304,115	$15,700,496	$11,970,695	$12,229,994	$9,856,789
Other Current Assets	$133,237	$149,089	$164,941	$180,793	$196,645	$157,497
Fixed Assets, net	$141,800,044	$142,526,581	$143,253,121	$143,980,636	$144,708,475	$145,420,442
Intangibles & Other Assets	($375,501)	($325,501)	($275,501)	($225,501)	($410,071)	($420,968)
Intercompany (DTDF)	($546,585)	($546,585)	($375,528)	($484,528)	($234,527)	($291,742)
Total Assets	$167,548,019	$168,640,759	$170,054,021	$168,703,436	$163,093,116	$161,047,814
LIABILITIES & EQUITY						
LIABILITIES						
Accounts Payable	$6,877,690	$7,069,324	$7,961,986	$7,581,670	$6,913,175	$3,454,642
Accrued Expenses	$6,628,739	$6,290,157	$5,455,460	$6,845,509	$4,960,143	$5,449,994
Other Current Liabilities	$21,099,991	$21,099,991	$21,099,991	$21,099,991	$21,099,991	$21,099,991
Long Term Debt	$112,806,860	$112,864,168	$112,897,778	$108,637,401	$103,670,624	$103,889,781
Total Liabilities	$147,413,281	$147,323,640	$147,415,215	$144,164,571	$136,643,932	$133,894,408
EQUITY						
Capital	$69,611,827	$69,611,827	$69,611,827	$69,611,827	$69,611,827	$69,611,827
Retained Earnings	($36,975,872)	($36,975,872)	($36,975,872)	($36,975,872)	($36,975,872)	($36,975,872)
YTD P&L	($12,501,216)	($11,318,835)	($9,997,148)	($8,097,090)	($6,186,771)	($5,482,549)
Total Equity	$20,134,739	$21,317,119	$22,638,807	$24,538,865	$26,449,184	$27,153,405
Total Liabilities & Equity	$167,548,019	$168,640,759	$170,054,021	$168,703,436	$163,093,116	$161,047,814