

1999 Annual Financial Summary

KENTUCKY FARM BUSINESS MANAGEMENT PROGRAM

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By:

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Appendix A: Balance Sheet Data for Kentucky KFBM Farms

Notes to Appendix A:

Balance sheet data does not include partnerships and corporations. The tables are aggregated by the Mean, High 1/3, Low 1/3, Minimum and the Maximum. The mean is the simple average while the median is the middle occurring observation. Farms are classified high or low one-third by ordering the farms based on management returns. The one-third of farms with the largest management returns are classified as High 1/3 while the one-third of farms with the smallest management returns are classified as Low 1/3. Both balance sheet and income statement information for High 1/3 and Low 1/3 columns are based on the ordering of farms by management returns

* - **Contingent Tax Liabilities** - Most of the contingent tax liabilities in Appendix A have an asterisk instead of a number. Readers should keep in mind that this can be a substantial liability for farmers who are selling their assets. Based on KFBM data, the average contingent tax liability may be \$93,000 depending on the tax rate used to calculate this liability. Any producers considering selling assets should first consult a tax attorney to determine their own contingent tax liability and to examine strategies that can help lower this liability.

Table 12. Balance Sheet Data: All Kentucky Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	13,487	5,905	18,452	16,716
Savings and CD's	19,883	482	20,860	19,833
Accounts receivable	15,943	4,705	22,841	12,416
Market livestock	25,625	4,081	20,206	38,094
Crops and feed	162,479	110,064	183,425	185,018
Prepaid expenses	45,727	16,807	55,679	52,637
Other	34,708	0	36,466	33,375
TOTAL CURRENT ASSETS	\$317,851	\$223,952	\$357,928	\$358,090
Non-Current Assets				
Breeding livestock	45,784	16,900	51,420	44,225
Machinery and equipment	281,367	206,500	303,329	310,398
Buildings and improvements	76,859	42,000	86,457	90,138
Land	564,018	424,000	458,420	831,787
Personal Residence	89,328	62,500	84,049	92,549
Other	69,935	6,346	56,582	86,531
TOTAL NON-CURRENT ASSETS	\$1,127,156	\$916,641	\$1,039,947	\$1,455,776
TOTAL ASSETS	\$1,445,007	\$1,230,788	\$1,397,876	\$1,813,865
Current Liabilities				
Accounts payable	8,524	0	9,333	8,381
Lease payment	0	0	0	0
Loans due within 12 months	144,542	70,746	156,422	157,114
Principal due within 12 months	31,787	18,714	36,637	30,069
Accrued interest	11,480	4,020	12,556	13,068
Accrued tax liability	6,399	0	8,867	6,796
Other	1,852	0	5,017	275
TOTAL CURRENT LIABILITIES	\$204,585	\$133,133	\$228,832	\$215,703
Non-Current Liabilities				
Real estate mortgage	183,183	116,579	177,920	219,367
Capital leases	0	0	0	0
Intermediate notes	71,291	32,626	84,328	69,763
Life insurance policy loans	804	0	0	2,097
Contingent tax liability	*	*	*	*
Other	475	0	1,182	45
TOTAL NON-CURRENT LIABILITIES	\$255,754	\$149,205	\$263,430	\$291,271
TOTAL LIABILITIES	\$460,339	\$346,357	\$492,262	\$506,974
OWNER EQUITY	\$984,668	\$805,006	\$905,613	\$1,306,891
TOTAL LIABILITIES & OWNER EQUITY	\$1,445,007	\$1,230,788	\$1,397,876	\$1,813,865
Liquidity				
Current ratio	1.55	1.68	1.56	1.66
Working capital	\$113,266	\$90,819	\$129,096	\$142,387
Solvency				
Debt/Asset	0.32	0.28	0.35	0.28
Equity/Asset	0.68	0.65	0.65	0.72
Debt/Equity	0.47	0.43	0.54	0.39

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 13. Balance Sheet Data: All Kentucky Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	11,140	6,030	12,288	17,900
Savings and CD's	22,817	296	23,844	20,653
Accounts receivable	20,477	8,560	30,207	15,074
Market livestock	15,708	0	7,861	22,878
Crops and feed	199,623	142,406	234,782	220,890
Prepaid expenses	59,092	31,152	77,555	62,094
Other	35,684	0	35,993	21,973
TOTAL CURRENT ASSETS	\$364,540	\$275,354	\$422,531	\$381,461
Non-Current Assets				
Breeding livestock	22,604	741	15,781	35,522
Machinery and equipment	330,855	263,200	372,076	344,361
Buildings and improvements	76,296	40,500	86,594	98,144
Land	559,586	424,500	419,905	810,213
Personal Residence	95,966	68,827	89,616	90,905
Other	69,303	4,737	60,628	73,011
TOTAL NON-CURRENT ASSETS	\$1,154,424	\$954,235	\$1,044,174	\$1,452,357
TOTAL ASSETS	\$1,518,964	\$1,356,124	\$1,466,705	\$1,833,818
Current Liabilities				
Accounts payable	9,285	145	12,377	6,337
Lease payment	0	0	0	0
Loans due within 12 months	177,794	109,305	192,844	179,999
Principal due within 12 months	36,455	23,806	44,095	32,581
Accrued interest	13,617	6,042	14,798	15,714
Accrued tax liability	8,016	0	11,324	7,177
Other	61	0	179	0
TOTAL CURRENT LIABILITIES	\$245,228	\$172,744	\$275,617	\$241,809
Non-Current Liabilities				
Real estate mortgage	185,264	106,808	174,796	232,832
Capital leases	0	0	0	0
Intermediate notes	85,443	47,001	101,717	84,340
Life insurance policy loans	874	0	0	2,264
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$271,582	\$153,809	\$276,513	\$319,436
TOTAL LIABILITIES	\$516,810	\$380,071	\$552,130	\$561,244
OWNER EQUITY	\$1,002,154	\$811,843	\$914,575	\$1,272,574
TOTAL LIABILITIES & OWNER EQUITY	\$1,518,964	\$1,356,124	\$1,466,705	\$1,833,818
Liquidity				
Current ratio	1.49	1.59	1.53	1.58
Working capital	\$119,312	\$102,611	\$146,914	\$139,652
Solvency				
Debt/Asset	0.34	0.28	0.38	0.31
Equity/Asset	0.66	0.60	0.62	0.69
Debt/Equity	0.52	0.47	0.60	0.44

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 14. Balance Sheet Data: All Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	20,421	6,585	46,096	9,577
Savings and CD's	17,749	709	14,430	3,551
Accounts receivable	6,139	275	12,745	3,449
Market livestock	43,022	26,504	22,606	77,587
Crops and feed	33,263	23,125	44,813	35,265
Prepaid expenses	4,459	0	0	8,843
Other	66,166	0	94,181	1,630
TOTAL CURRENT ASSETS	\$191,219	\$113,642	\$234,870	\$139,901
Non-Current Assets				
Breeding livestock	51,344	44,139	28,434	68,996
Machinery and equipment	99,306	85,000	89,833	112,375
Buildings and improvements	43,247	18,000	80,667	17,500
Land	676,876	471,000	679,153	938,725
Personal Residence	73,923	71,250	64,250	35,143
Other	118,724	582	134,685	91,012
TOTAL NON-CURRENT ASSETS	\$1,063,420	\$901,352	\$1,077,021	\$1,263,752
TOTAL ASSETS	\$1,254,639	\$1,228,239	\$1,311,891	\$1,403,653
Current Liabilities				
Accounts payable	141	0	83	0
Lease payment	0	0	0	0
Loans due within 12 months	58,123	6,809	86,152	56,944
Principal due within 12 months	17,904	4,124	20,376	28,652
Accrued interest	2,864	239	2,550	4,290
Accrued tax liability	98	0	200	0
Other	15,167	0	45,500	0
TOTAL CURRENT LIABILITIES	\$94,296	\$30,204	\$154,861	\$89,886
Non-Current Liabilities				
Real estate mortgage	84,471	33,300	97,372	137,217
Capital leases	0	0	0	0
Intermediate notes	17,883	2,200	29,157	14,297
Life insurance policy loans	1,456	0	0	3,533
Contingent tax liability	*	*	*	*
Other	1,295	0	2,217	0
TOTAL NON-CURRENT LIABILITIES	\$105,104	\$35,500	\$128,746	\$155,047
TOTAL LIABILITIES	\$199,400	\$202,928	\$283,607	\$244,933
OWNER EQUITY	\$1,055,239	\$1,015,886	\$1,028,285	\$1,158,720
TOTAL LIABILITIES & OWNER EQUITY	\$1,254,639	\$1,228,239	\$1,311,891	\$1,403,653
Liquidity				
Current ratio	2.03	3.76	1.52	1.56
Working capital	\$96,923	\$83,438	\$80,009	\$50,015
Solvency				
Debt/Asset	0.16	0.17	0.22	0.17
Equity/Asset	0.84	0.83	0.78	0.83
Debt/Equity	0.19	0.20	0.28	0.21

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 15. Balance Sheet Data: All Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	12,027	2,542	14,480	4,200
Savings and CD's	6,845	447	14,196	2,882
Accounts receivable	2,632	1,558	3,421	2,097
Market livestock	33,510	5,362	52,962	29,151
Crops and feed	67,173	67,425	82,399	60,281
Prepaid expenses	13,215	5,582	22,761	5,326
Other	14,375	0	1,611	6,902
TOTAL CURRENT ASSETS	\$149,777	\$102,617	\$191,829	\$110,839
Non-Current Assets				
Breeding livestock	191,987	150,773	241,007	212,625
Machinery and equipment	150,764	145,417	151,643	165,039
Buildings and improvements	84,373	57,500	81,143	141,022
Land	495,896	426,720	532,521	362,284
Personal Residence	70,886	62,000	59,831	75,528
Other	43,872	13,688	31,621	56,330
TOTAL NON-CURRENT ASSETS	\$1,037,777	\$971,998	\$1,097,766	\$1,012,827
TOTAL ASSETS	\$1,187,554	\$1,044,071	\$1,289,595	\$1,123,665
Current Liabilities				
Accounts payable	10,720	0	14,403	15,836
Lease payment	0	0	0	0
Loans due within 12 months	37,299	29,501	33,121	49,406
Principal due within 12 months	19,767	12,957	22,503	20,685
Accrued interest	6,715	112	14,274	3,032
Accrued tax liability	3,028	0	8,366	286
Other	824	0	0	2,353
TOTAL CURRENT LIABILITIES	\$78,353	\$59,351	\$92,666	\$91,599
Non-Current Liabilities				
Real estate mortgage	254,801	193,917	196,301	330,160
Capital leases	0	0	0	0
Intermediate notes	43,581	20,466	55,970	46,371
Life insurance policy loans	200	0	0	571
Contingent tax liability	*	*	*	*
Other	134	0	0	383
TOTAL NON-CURRENT LIABILITIES	\$298,716	\$214,383	\$252,271	\$377,485
TOTAL LIABILITIES	\$377,069	\$333,207	\$344,937	\$469,084
OWNER EQUITY	\$810,485	\$734,851	\$944,657	\$654,581
TOTAL LIABILITIES & OWNER EQUITY	\$1,187,554	\$1,044,071	\$1,289,595	\$1,123,665
Liquidity				
Current ratio	1.91	1.73	2.07	1.21
Working capital	\$71,424	\$43,266	\$99,163	\$19,240
Solvency				
Debt/Asset	0.32	0.32	0.27	0.42
Equity/Asset	0.68	0.70	0.73	0.58
Debt/Equity	0.47	0.45	0.37	0.72

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 16. Balance Sheet Data: All Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	20,805	6,633	14,408	42,024
Savings and CD's	7,359	2,365	4,436	13,252
Accounts receivable	1,964	0	1,493	4,556
Market livestock	111,463	63,923	70,033	225,908
Crops and feed	95,782	62,241	51,119	220,210
Prepaid expenses	10,004	0	5,524	25,599
Other	8,387	0	1,941	24,431
TOTAL CURRENT ASSETS	\$255,764	\$143,187	\$148,954	\$555,979
Non-Current Assets				
Breeding livestock	39,312	36,360	41,235	43,964
Machinery and equipment	209,723	106,322	99,660	476,000
Buildings and improvements	137,151	130,442	130,307	176,167
Land	577,160	255,398	224,999	1,481,667
Personal Residence	69,258	59,288	54,644	114,667
Other	46,932	11,408	44,948	82,681
TOTAL NON-CURRENT ASSETS	\$1,079,534	\$635,890	\$595,793	\$2,375,145
TOTAL ASSETS	\$1,335,299	\$751,368	\$744,747	\$2,931,125
Current Liabilities				
Accounts payable	10,034	0	270	31,317
Lease payment	0	0	0	0
Loans due within 12 months	90,113	54,850	62,853	179,762
Principal due within 12 months	19,787	11,582	6,093	46,247
Accrued interest	8,398	2,746	1,373	23,743
Accrued tax liability	1,100	0	2,750	0
Other	3,766	0	7,500	0
TOTAL CURRENT LIABILITIES	\$133,198	\$73,317	\$80,839	\$281,069
Non-Current Liabilities				
Real estate mortgage	196,065	158,909	112,186	398,029
Capital leases	0	0	0	0
Intermediate notes	42,995	15,223	14,346	114,041
Life insurance policy loans	0	0	0	0
Contingent tax liability	*	*	*	*
Other	6,000	0	15,000	0
TOTAL NON-CURRENT LIABILITIES	\$245,060	\$174,132	\$141,531	\$512,070
TOTAL LIABILITIES	\$378,257	\$256,112	\$222,370	\$793,138
OWNER EQUITY	\$957,041	\$480,211	\$522,378	\$2,137,986
TOTAL LIABILITIES & OWNER EQUITY	\$1,335,299	\$751,368	\$744,747	\$2,931,125
Liquidity				
Current ratio	1.92	1.95	1.84	1.98
Working capital	\$122,566	\$69,871	\$68,116	\$274,911
Solvency				
Debt/Asset	0.28	0.34	0.30	0.27
Equity/Asset	0.72	0.64	0.70	0.73
Debt/Equity	0.40	0.53	0.43	0.37

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 17. Balance Sheet Data: Purchase Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	33,413	12,917	61,298	33,388
Savings and CD's	7,984	0	19,014	2,993
Accounts receivable	4,086	5,498	4,899	4,719
Market livestock	9,157	0	4,545	22,927
Crops and feed	155,163	141,281	170,376	201,687
Prepaid expenses	32,369	31,760	26,864	53,334
Other	96,480	0	3,222	43,228
TOTAL CURRENT ASSETS	\$338,652	\$250,942	\$290,218	\$362,276
Non-Current Assets				
Breeding livestock	17,388	0	52,163	0
Machinery and equipment	263,033	228,000	268,667	302,767
Buildings and improvements	81,194	44,600	49,767	91,417
Land	533,828	300,000	466,500	879,153
Personal Residence	139,963	80,000	83,333	86,833
Other	76,757	24,332	21,571	125,477
TOTAL NON-CURRENT ASSETS	\$1,112,163	\$962,529	\$942,001	\$1,485,647
TOTAL ASSETS	\$1,450,815	\$1,415,906	\$1,232,219	\$1,847,923
Current Liabilities				
Accounts payable	1,667	0	0	0
Lease payment	0	0	0	0
Loans due within 12 months	91,489	118,318	51,577	86,310
Principal due within 12 months	32,009	26,534	26,888	17,995
Accrued interest	10,582	7,310	6,932	7,660
Accrued tax liability	11,287	9,836	11,983	22,089
Other	0	0	0	0
TOTAL CURRENT LIABILITIES	\$147,034	\$166,298	\$97,380	\$134,054
Non-Current Liabilities				
Real estate mortgage	172,035	116,579	104,812	209,012
Capital leases	0	0	0	0
Intermediate notes	23,316	5,661	25,366	1,887
Life insurance policy loans	0	0	0	0
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$195,351	\$122,240	\$130,178	\$210,899
TOTAL LIABILITIES	\$342,385	\$272,114	\$227,558	\$344,952
OWNER EQUITY	\$1,108,431	\$1,032,194	\$1,004,661	\$1,502,971
TOTAL LIABILITIES & OWNER EQUITY	\$1,450,815	\$1,415,906	\$1,232,219	\$1,847,923
Liquidity				
Current ratio	2.30	1.51	2.98	2.70
Working capital	\$191,618	\$84,644	\$192,838	\$228,222
Solvency				
Debt/Asset	0.24	0.19	0.18	0.19
Equity/Asset	0.76	0.73	0.82	0.81
Debt/Equity	0.31	0.26	0.23	0.23

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 18. Balance Sheet Data: Pennyroyal Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	11,365	6,077	6,630	19,693
Savings and CD's	21,392	0	24,362	18,555
Accounts receivable	20,792	8,821	28,794	19,864
Market livestock	22,367	2,089	22,912	25,356
Crops and feed	161,919	110,416	189,189	195,302
Prepaid expenses	53,127	24,202	74,387	53,198
Other	19,851	0	25,427	18,860
TOTAL CURRENT ASSETS	\$310,814	\$234,699	\$371,702	\$350,826
Non-Current Assets				
Breeding livestock	55,899	15,311	76,598	38,583
Machinery and equipment	292,045	231,175	314,214	336,052
Buildings and improvements	68,519	45,000	62,026	83,517
Land	556,391	442,484	461,117	795,751
Personal Residence	86,291	70,000	82,540	83,680
Other	61,815	5,623	52,079	75,711
TOTAL NON-CURRENT ASSETS	\$1,120,575	\$944,634	\$1,047,914	\$1,413,294
TOTAL ASSETS	\$1,431,389	\$1,360,297	\$1,419,615	\$1,764,121
Current Liabilities				
Accounts payable	6,064	0	10,205	4,470
Lease payment	0	0	0	0
Loans due within 12 months	147,211	69,071	140,608	177,333
Principal due within 12 months	34,736	24,249	35,095	36,103
Accrued interest	12,616	5,194	13,902	14,205
Accrued tax liability	7,289	0	11,368	9,303
Other	0	0	0	0
TOTAL CURRENT LIABILITIES	\$207,917	\$123,621	\$211,177	\$241,414
Non-Current Liabilities				
Real estate mortgage	193,495	129,537	177,641	221,093
Capital leases	0	0	0	0
Intermediate notes	85,852	42,059	80,241	100,947
Life insurance policy loans	153	0	0	455
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$279,501	\$171,595	\$257,882	\$322,495
TOTAL LIABILITIES	\$487,418	\$364,191	\$469,059	\$563,909
OWNER EQUITY	\$943,971	\$767,871	\$950,557	\$1,200,212
TOTAL LIABILITIES & OWNER EQUITY	\$1,431,389	\$1,360,297	\$1,419,615	\$1,764,121
Liquidity				
Current ratio	1.49	1.90	1.76	1.45
Working capital	\$102,897	\$111,078	\$160,525	\$109,412
Solvency				
Debt/Asset	0.34	0.27	0.33	0.32
Equity/Asset	0.66	0.56	0.67	0.68
Debt/Equity	0.52	0.47	0.49	0.47

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 19. Balance Sheet Data: Ohio Valley Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	13,546	5,207	32,443	14,419
Savings and CD's	24,024	2,937	21,994	24,269
Accounts receivable	9,428	3,000	17,725	6,654
Market livestock	31,969	7,946	14,185	52,113
Crops and feed	207,932	133,263	223,319	232,797
Prepaid expenses	54,174	19,052	57,289	78,835
Other	48,741	500	70,993	25,390
TOTAL CURRENT ASSETS	\$389,815	\$287,556	\$437,947	\$434,477
Non-Current Assets				
Breeding livestock	33,113	19,300	23,126	52,763
Machinery and equipment	325,813	238,800	335,348	350,147
Buildings and improvements	87,490	41,000	108,615	109,209
Land	611,823	440,000	428,185	865,153
Personal Residence	90,239	70,000	79,672	89,302
Other	62,444	788	61,944	60,310
TOTAL NON-CURRENT ASSETS	\$1,211,090	\$870,373	\$1,036,890	\$1,527,374
TOTAL ASSETS	\$1,600,905	\$1,192,844	\$1,474,837	\$1,961,852
Current Liabilities				
Accounts payable	15,630	1,281	14,982	13,509
Lease payment	0	0	0	0
Loans due within 12 months	182,038	105,035	204,391	171,312
Principal due within 12 months	31,823	18,251	45,441	25,067
Accrued interest	14,579	8,606	16,750	16,177
Accrued tax liability	7,220	1,700	10,803	3,380
Other	5,303	0	15,615	0
TOTAL CURRENT LIABILITIES	\$256,593	\$170,902	\$307,982	\$229,446
Non-Current Liabilities				
Real estate mortgage	177,000	67,573	161,331	237,257
Capital leases	0	0	0	0
Intermediate notes	72,342	41,782	113,851	53,718
Life insurance policy loans	2,023	0	0	4,801
Contingent tax liability	*	*	*	*
Other	251	0	739	0
TOTAL NON-CURRENT LIABILITIES	\$251,615	\$109,355	\$275,920	\$295,775
TOTAL LIABILITIES	\$508,208	\$346,357	\$583,903	\$525,222
OWNER EQUITY	\$1,092,697	\$830,264	\$890,935	\$1,436,630
TOTAL LIABILITIES & OWNER EQUITY	\$1,600,905	\$1,192,844	\$1,474,837	\$1,961,852
Liquidity				
Current ratio	1.52	1.68	1.42	1.89
Working capital	\$133,222	\$116,654	\$129,965	\$205,031
Solvency				
Debt/Asset	0.32	0.29	0.40	0.27
Equity/Asset	0.68	0.70	0.60	0.73
Debt/Equity	0.47	0.42	0.66	0.37

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 20. Balance Sheet Data: Lincoln Trail Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	6,910	-471	7,395	10,319
Savings and CD's	13,603	36	3,549	35,743
Accounts receivable	30,394	0	7,095	60,637
Market livestock	31,432	28,345	56,026	8,170
Crops and feed	124,485	66,253	72,170	137,819
Prepaid expenses	32,482	0	13,831	16,574
Other	15,115	0	6,600	13,311
TOTAL CURRENT ASSETS	\$254,421	\$168,976	\$166,666	\$282,573
Non-Current Assets				
Breeding livestock	36,034	21,951	32,988	56,465
Machinery and equipment	249,238	157,648	118,228	303,001
Buildings and improvements	151,623	124,104	199,276	107,148
Land	409,513	293,100	238,619	700,602
Personal Residence	67,429	63,000	62,715	93,500
Other	49,643	11,283	63,140	54,543
TOTAL NON-CURRENT ASSETS	\$963,480	\$809,805	\$714,966	\$1,315,258
TOTAL ASSETS	\$1,217,901	\$1,077,022	\$881,631	\$1,597,831
Current Liabilities				
Accounts payable	9,995	0	216	30,211
Lease payment	0	0	0	0
Loans due within 12 months	123,328	20,406	90,182	126,187
Principal due within 12 months	32,048	9,442	18,089	42,516
Accrued interest	1,825	0	1,098	4,558
Accrued tax liability	3,077	0	2,200	0
Other	4,164	0	6,000	4,119
TOTAL CURRENT LIABILITIES	\$174,437	\$61,439	\$117,784	\$207,590
Non-Current Liabilities				
Real estate mortgage	227,327	212,290	136,046	321,928
Capital leases	0	0	0	0
Intermediate notes	68,713	16,887	16,476	122,117
Life insurance policy loans	0	0	0	0
Contingent tax liability	*	*	*	*
Other	5,591	0	12,000	3,170
TOTAL NON-CURRENT LIABILITIES	\$301,630	\$229,177	\$164,523	\$447,215
TOTAL LIABILITIES	\$476,067	\$324,317	\$282,307	\$654,805
OWNER EQUITY	\$741,834	\$690,368	\$599,324	\$943,026
TOTAL LIABILITIES & OWNER EQUITY	\$1,217,901	\$1,077,022	\$881,631	\$1,597,831
Liquidity				
Current ratio	1.46	2.75	1.42	1.36
Working capital	\$79,984	\$107,537	\$48,881	\$74,982
Solvency				
Debt/Asset	0.39	0.30	0.32	0.41
Equity/Asset	0.61	0.64	0.68	0.59
Debt/Equity	0.64	0.47	0.47	0.69

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 21. Balance Sheet Data: Louisville Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	21,915	12,705	24,158	5,270
Savings and CD's	15,765	10,579	20,433	10,407
Accounts receivable	9,687	2,000	22,162	5,401
Market livestock	31,257	10,912	14,267	72,195
Crops and feed	85,406	70,699	134,053	57,843
Prepaid expenses	8,182	0	10,599	2,993
Other	60,164	0	18,189	125,573
TOTAL CURRENT ASSETS	\$232,376	\$156,151	\$243,861	\$279,682
Non-Current Assets				
Breeding livestock	57,198	25,200	4,110	35,958
Machinery and equipment	172,895	147,870	223,874	125,250
Buildings and improvements	36,430	0	35,400	5,200
Land	642,455	474,000	421,970	887,600
Personal Residence	114,876	112,300	130,252	110,450
Other	129,412	74,874	86,928	153,623
TOTAL NON-CURRENT ASSETS	\$1,153,265	\$1,257,554	\$902,535	\$1,318,081
TOTAL ASSETS	\$1,385,641	\$1,325,151	\$1,146,396	\$1,597,763
Current Liabilities				
Accounts payable	3,202	0	9,607	0
Lease payment	0	0	0	0
Loans due within 12 months	79,629	36,639	103,581	106,421
Principal due within 12 months	19,195	5,887	16,776	27,361
Accrued interest	5,767	0	10,355	4,386
Accrued tax liability	467	0	1,400	0
Other	0	0	0	0
TOTAL CURRENT LIABILITIES	\$108,259	\$59,362	\$141,718	\$138,169
Non-Current Liabilities				
Real estate mortgage	153,324	173,165	99,661	105,051
Capital leases	0	0	0	0
Intermediate notes	34,029	4,500	80,806	3,386
Life insurance policy loans	0	0	0	0
Contingent tax liability	189,007	194,600	212,720	176,900
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$376,360	\$372,265	\$393,187	\$285,338
TOTAL LIABILITIES	\$484,619	\$523,941	\$534,905	\$423,506
OWNER EQUITY	\$901,022	\$921,269	\$611,491	\$1,174,256
TOTAL LIABILITIES & OWNER EQUITY	\$1,385,641	\$1,325,151	\$1,146,396	\$1,597,763
Liquidity				
Current ratio	2.15	2.63	1.72	2.02
Working capital	\$124,117	\$96,789	\$102,143	\$141,513
Solvency				
Debt/Asset	0.35	0.40	0.47	0.27
Equity/Asset	0.65	0.70	0.53	0.73
Debt/Equity	0.54	0.57	0.87	0.36

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 22. Balance Sheet Data: Bluegrass Area Farms

	Mean	Median
Current Assets		
Cash	5,306	3,045
Savings and CD's	123	0
Accounts receivable	4,140	3,229
Market livestock	12,073	10,304
Crops and feed	33,457	24,239
Prepaid expenses	0	0
Other	4,872	0
TOTAL CURRENT ASSETS	\$59,971	\$45,441
Non-Current Assets		
Breeding livestock	48,344	43,570
Machinery and equipment	68,506	75,000
Buildings and improvements	26,700	0
Land	409,200	150,000
Personal Residence	21,056	0
Other	151,061	8,045
TOTAL NON-CURRENT ASSETS	\$724,868	\$348,634
TOTAL ASSETS	\$784,839	\$477,080
Current Liabilities		
Accounts payable	0	0
Lease payment	0	0
Loans due within 12 months	46,590	59,028
Principal due within 12 months	17,392	15,010
Accrued interest	2,966	385
Accrued tax liability	0	0
Other	0	0
TOTAL CURRENT LIABILITIES	\$66,948	\$68,748
Non-Current Liabilities		
Real estate mortgage	66,232	72,054
Capital leases	0	0
Intermediate notes	14,551	15,878
Life insurance policy loans	5,040	0
Contingent tax liability	*	*
Other	0	0
TOTAL NON-CURRENT LIABILITIES	\$85,823	\$87,932
TOTAL LIABILITIES	\$152,771	\$173,392
OWNER EQUITY	\$632,068	\$303,688
TOTAL LIABILITIES & OWNER EQUITY	\$784,839	\$477,080
Liquidity		
Current ratio	0.90	0.66
Working capital	-\$6,976	-\$23,307
Solvency		
Debt/Asset	0.19	0.36
Equity/Asset	0.81	0.64
Debt/Equity	0.24	0.57

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 23. Balance Sheet Data: Purchase Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	18,277	10,702	11,472	33,388
Savings and CD's	1,852	0	0	2,993
Accounts receivable	4,597	6,249	7,539	4,719
Market livestock	9,623	0	2,734	22,927
Crops and feed	154,754	116,225	134,360	201,687
Prepaid expenses	32,441	20,946	32,392	53,334
Other	107,360	0	75	43,228
TOTAL CURRENT ASSETS	\$328,903	\$244,306	\$188,573	\$362,276
Non-Current Assets				
Breeding livestock	1,286	0	3,430	0
Machinery and equipment	251,600	200,400	183,833	302,767
Buildings and improvements	90,969	61,150	63,633	91,417
Land	556,981	287,770	414,283	879,153
Personal Residence	149,959	100,000	85,000	86,833
Other	83,029	18,842	14,008	125,477
TOTAL NON-CURRENT ASSETS	\$1,133,824	\$981,432	\$764,188	\$1,485,647
TOTAL ASSETS	\$1,462,727	\$1,493,641	\$952,761	\$1,847,923
Current Liabilities				
Accounts payable	1,875	0	5,000	0
Lease payment	0	0	0	0
Loans due within 12 months	102,925	119,659	91,910	86,310
Principal due within 12 months	32,761	24,022	40,328	17,995
Accrued interest	10,562	4,591	5,788	7,660
Accrued tax liability	9,360	4,918	3,083	22,089
Other	0	0	0	0
TOTAL CURRENT LIABILITIES	\$157,483	\$174,084	\$146,109	\$134,054
Non-Current Liabilities				
Real estate mortgage	178,019	108,367	117,539	209,012
Capital leases	0	0	0	0
Intermediate notes	26,013	20,105	24,788	1,887
Life insurance policy loans	0	0	0	0
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$204,032	\$128,472	\$142,326	\$210,899
TOTAL LIABILITIES	\$361,515	\$304,896	\$288,435	\$344,952
OWNER EQUITY	\$1,101,212	\$827,865	\$664,326	\$1,502,971
TOTAL LIABILITIES & OWNER EQUITY	\$1,462,727	\$1,493,641	\$952,761	\$1,847,923
Liquidity				
Current ratio	2.09	1.40	1.29	2.70
Working capital	\$171,420	\$70,222	\$42,464	\$228,222
Solvency				
Debt/Asset	0.25	0.20	0.30	0.19
Equity/Asset	0.75	0.55	0.70	0.81
Debt/Equity	0.33	0.37	0.43	0.23

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 24. Balance Sheet Data: Pennyroyal Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	13,098	7,181	4,568	22,647
Savings and CD's	25,895	99	27,312	22,631
Accounts receivable	26,144	15,854	39,733	17,871
Market livestock	10,959	0	7,440	16,023
Crops and feed	191,027	148,366	228,965	201,500
Prepaid expenses	65,230	33,711	95,093	49,210
Other	23,959	0	28,341	23,085
TOTAL CURRENT ASSETS	\$356,313	\$295,548	\$431,452	\$352,967
Non-Current Assets				
Breeding livestock	21,742	741	19,848	32,635
Machinery and equipment	338,550	287,500	396,365	341,964
Buildings and improvements	66,495	40,000	59,489	95,545
Land	562,664	430,284	489,923	803,950
Personal Residence	96,665	77,500	87,320	85,948
Other	74,477	9,223	57,078	86,016
TOTAL NON-CURRENT ASSETS	\$1,160,090	\$964,076	\$1,109,191	\$1,446,058
TOTAL ASSETS	\$1,516,403	\$1,413,682	\$1,540,643	\$1,799,025
Current Liabilities				
Accounts payable	6,333	0	11,531	5,892
Lease payment	0	0	0	0
Loans due within 12 months	180,747	120,398	184,678	182,007
Principal due within 12 months	38,873	24,820	44,734	37,540
Accrued interest	13,809	5,731	15,986	16,970
Accrued tax liability	8,581	0	11,787	8,568
Other	0	0	0	0
TOTAL CURRENT LIABILITIES	\$248,341	\$181,658	\$268,716	\$250,976
Non-Current Liabilities				
Real estate mortgage	185,610	129,537	169,665	244,532
Capital leases	0	0	0	0
Intermediate notes	97,842	54,478	97,616	113,572
Life insurance policy loans	200	0	0	600
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$283,652	\$184,015	\$267,281	\$358,703
TOTAL LIABILITIES	\$531,994	\$411,861	\$535,997	\$609,679
OWNER EQUITY	\$984,410	\$810,749	\$1,004,647	\$1,189,346
TOTAL LIABILITIES & OWNER EQUITY	\$1,516,403	\$1,413,682	\$1,540,643	\$1,799,025
Liquidity				
Current ratio	1.43	1.63	1.61	1.41
Working capital	\$107,971	\$113,890	\$162,736	\$101,991
Solvency				
Debt/Asset	0.35	0.29	0.35	0.34
Equity/Asset	0.65	0.57	0.65	0.66
Debt/Equity	0.54	0.51	0.53	0.51

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 25. Balance Sheet Data: Ohio Valley Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	8,722	4,965	24,672	8,825
Savings and CD's	24,009	2,800	22,979	21,577
Accounts receivable	8,994	3,080	15,297	7,486
Market livestock	24,858	4,081	11,396	36,310
Crops and feed	216,180	139,563	232,448	240,163
Prepaid expenses	57,194	24,430	60,659	84,393
Other	40,753	500	43,169	25,915
TOTAL CURRENT ASSETS	\$380,709	\$287,556	\$410,620	\$424,670
Non-Current Assets				
Breeding livestock	31,396	18,780	24,486	51,599
Machinery and equipment	325,523	242,500	344,780	328,509
Buildings and improvements	79,470	40,000	95,946	100,425
Land	558,594	430,000	358,784	777,078
Personal Residence	87,912	60,000	76,418	88,903
Other	61,545	587	57,712	60,169
TOTAL NON-CURRENT ASSETS	\$1,144,620	\$836,285	\$958,126	\$1,407,234
TOTAL ASSETS	\$1,525,329	\$1,192,844	\$1,368,746	\$1,831,904
Current Liabilities				
Accounts payable	14,937	1,400	15,834	9,326
Lease payment	0	0	0	0
Loans due within 12 months	182,224	90,167	195,073	179,654
Principal due within 12 months	31,427	18,251	44,700	23,700
Accrued interest	14,929	8,812	17,471	16,230
Accrued tax liability	7,774	1,950	11,367	3,768
Other	165	0	474	0
TOTAL CURRENT LIABILITIES	\$251,455	\$170,500	\$284,920	\$232,678
Non-Current Liabilities				
Real estate mortgage	174,373	67,573	155,044	231,380
Capital leases	0	0	0	0
Intermediate notes	71,481	32,671	112,454	51,351
Life insurance policy loans	2,086	0	0	5,401
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$247,939	\$100,244	\$267,498	\$288,132
TOTAL LIABILITIES	\$499,394	\$346,357	\$552,418	\$520,810
OWNER EQUITY	\$1,025,935	\$807,194	\$816,328	\$1,311,094
TOTAL LIABILITIES & OWNER EQUITY	\$1,525,329	\$1,192,844	\$1,368,746	\$1,831,904
Liquidity				
Current ratio	1.51	1.69	1.44	1.83
Working capital	\$129,254	\$117,056	\$125,700	\$191,992
Solvency				
Debt/Asset	0.33	0.29	0.40	0.28
Equity/Asset	0.67	0.68	0.60	0.72
Debt/Equity	0.49	0.43	0.68	0.40

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 26. Balance Sheet Data: Lincoln Trail Area Grain Farms

	Mean	Median
Current Assets		
Cash	-3,394	-1,099
Savings and CD's	7,011	0
Accounts receivable	77,830	29,500
Market livestock	0	0
Crops and feed	256,381	156,372
Prepaid expenses	75,975	47,058
Other	36,459	25,238
TOTAL CURRENT ASSETS	\$450,263	\$310,292
Non-Current Assets		
Breeding livestock	0	0
Machinery and equipment	465,153	336,653
Buildings and improvements	182,720	124,098
Land	693,016	697,157
Personal Residence	56,800	59,000
Other	58,500	20,625
TOTAL NON-CURRENT ASSETS	\$1,456,189	\$1,306,172
TOTAL ASSETS	\$1,906,452	\$1,494,475
Current Liabilities		
Accounts payable	2,540	0
Lease payment	0	0
Loans due within 12 months	253,859	199,497
Principal due within 12 months	72,111	59,199
Accrued interest	3,646	0
Accrued tax liability	5,800	0
Other	0	0
TOTAL CURRENT LIABILITIES	\$337,957	\$265,568
Non-Current Liabilities		
Real estate mortgage	347,580	231,490
Capital leases	0	0
Intermediate notes	141,246	49,376
Life insurance policy loans	0	0
Contingent tax liability	*	*
Other	0	0
TOTAL NON-CURRENT LIABILITIES	\$488,826	\$280,866
TOTAL LIABILITIES	\$826,783	\$522,058
OWNER EQUITY	\$1,079,669	\$1,147,931
TOTAL LIABILITIES & OWNER EQUITY	\$1,906,452	\$1,494,475
Liquidity		
Current ratio	1.33	1.17
Working capital	\$112,306	\$44,724
Solvency		
Debt/Asset	0.43	0.35
Equity/Asset	0.57	0.77
Debt/Equity	0.77	0.45

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 27. Balance Sheet Data: Louisville Area Grain Farms

	Mean	Median
Current Assets		
Cash	12,345	7,651
Savings and CD's	19,098	14,748
Accounts receivable	27,703	26,846
Market livestock	13,785	0
Crops and feed	157,411	133,797
Prepaid expenses	13,249	2,400
Other	22,736	0
TOTAL CURRENT ASSETS	\$266,327	\$255,415
Non-Current Assets		
Breeding livestock	0	0
Machinery and equipment	259,843	267,250
Buildings and improvements	36,750	0
Land	359,359	287,681
Personal Residence	124,065	117,550
Other	64,999	55,159
TOTAL NON-CURRENT ASSETS	\$845,015	\$675,292
TOTAL ASSETS	\$1,111,342	\$1,064,721
Current Liabilities		
Accounts payable	12,008	10,417
Lease payment	0	0
Loans due within 12 months	129,476	96,757
Principal due within 12 months	20,970	17,395
Accrued interest	12,944	11,425
Accrued tax liability	1,750	0
Other	0	0
TOTAL CURRENT LIABILITIES	\$177,148	\$192,260
Non-Current Liabilities		
Real estate mortgage	124,576	110,239
Capital leases	0	0
Intermediate notes	101,008	76,376
Life insurance policy loans	0	0
Contingent tax liability	209,400	208,300
Other	0	0
TOTAL NON-CURRENT LIABILITIES	\$434,984	\$394,915
TOTAL LIABILITIES	\$612,131	\$650,986
OWNER EQUITY	\$499,211	\$428,778
TOTAL LIABILITIES & OWNER EQUITY	\$1,111,342	\$1,064,721
Liquidity		
Current ratio	1.50	1.33
Working capital	\$89,179	\$63,155
Solvency		
Debt/Asset	0.55	0.61
Equity/Asset	0.45	0.40
Debt/Equity	1.23	1.52

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 28. Balance Sheet Data: Western Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	31,678	11,000	61,083	-7,978
Savings and CD's	11,788	0	20,609	0
Accounts receivable	10,923	1,280	19,667	7,548
Market livestock	74,663	61,600	48,620	89,678
Crops and feed	38,984	24,000	31,511	36,467
Prepaid expenses	7,858	1,944	648	6,349
Other	79,123	0	181,362	4,890
TOTAL CURRENT ASSETS	\$255,016	\$167,016	\$363,499	\$136,954
Non-Current Assets				
Breeding livestock	76,604	76,109	55,273	67,386
Machinery and equipment	119,571	114,500	119,167	122,500
Buildings and improvements	73,279	23,956	135,985	37,500
Land	824,264	639,500	851,833	1,042,800
Personal Residence	68,694	55,000	120,000	60,431
Other	29,966	3,176	58,044	12,796
TOTAL NON-CURRENT ASSETS	\$1,192,379	\$931,841	\$1,340,302	\$1,343,413
TOTAL ASSETS	\$1,447,396	\$1,088,434	\$1,703,801	\$1,480,366
Current Liabilities				
Accounts payable	362	0	845	0
Lease payment	0	0	0	0
Loans due within 12 months	85,400	28,305	169,958	38,653
Principal due within 12 months	18,354	2,760	25,817	20,501
Accrued interest	2,323	1,155	5,004	624
Accrued tax liability	251	0	587	0
Other	39,000	0	91,000	0
TOTAL CURRENT LIABILITIES	\$145,689	\$50,155	\$293,210	\$59,777
Non-Current Liabilities				
Real estate mortgage	117,891	27,600	98,599	147,535
Capital leases	0	0	0	0
Intermediate notes	33,173	9,944	62,083	18,009
Life insurance policy loans	714	0	1,667	0
Contingent tax liability	*	*	*	*
Other	1,900	0	4,434	0
TOTAL NON-CURRENT LIABILITIES	\$153,678	\$37,544	\$166,782	\$165,544
TOTAL LIABILITIES	\$299,367	\$224,549	\$459,993	\$225,321
OWNER EQUITY	\$1,148,029	\$971,160	\$1,243,809	\$1,255,046
TOTAL LIABILITIES & OWNER EQUITY	\$1,447,396	\$1,088,434	\$1,703,801	\$1,480,366
Liquidity				
Current ratio	1.75	3.33	1.24	2.29
Working capital	\$109,327	\$116,861	\$70,289	\$77,177
Solvency				
Debt/Asset	0.21	0.21	0.27	0.15
Equity/Asset	0.79	0.89	0.73	0.85
Debt/Equity	0.26	0.23	0.37	0.18

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 29. Balance Sheet Data: Central Kentucky Beef Farms

	Mean	Median
Current Assets		
Cash	31,678	11,000
Savings and CDs	11,788	0
Accounts receivable	10,923	1,280
Market livestock	74,663	61,600
Crops and feed	38,984	24,000
Prepaid expenses	7,858	1,944
Other	79,123	0
TOTAL CURRENT ASSETS	\$255,016	\$167,016
Non-Current Assets		
Breeding livestock	76,604	76,109
Machinery and equipment	119,571	114,500
Buildings and improvements	73,279	23,956
Land	824,264	639,500
Personal residence	68,694	55,000
Other	29,966	3,176
TOTAL NON-CURRENT ASSETS	\$1,192,379	\$931,841
TOTAL ASSETS	\$1,447,396	\$1,088,434
Current Liabilities		
Accounts payable	362	0
Lease payment	0	0
Loans due within 12 months	85,400	28,305
Principal due within 12 months	18,354	2,760
Accrued interest	2,323	1,155
Accrued tax liability	251	0
Other	39,000	0
TOTAL CURRENT LIABILITIES	\$145,689	\$50,155
Non-Current Liabilities		
Real estate mortgage	117,891	27,600
Capital leases	0	0
Intermediate notes	33,173	9,944
Life insurance policy loans	714	0
Contingent tax liability	*	*
Other	1,900	0
TOTAL NON-CURRENT LIABILITIES	\$153,678	\$37,544
TOTAL LIABILITIES	\$299,367	\$224,549
OWNER EQUITY	\$1,148,029	\$971,160
TOTAL LIABILITIES & OWNER EQUITY	\$1,447,396	\$1,088,434
Liquidity		
Current ratio	1.75	3.33
Working capital	\$109,327	\$116,861
Solvency		
Debt/Asset	0.21	0.21
Equity/Asset	0.79	0.89
Debt/Equity	0.26	0.23

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 30. Balance Sheet Data: Western Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	4,251	-3,111	21,728	-5,565
Savings and CD's	7,853	331	18,645	1,872
Accounts receivable	3,226	2,424	3,923	2,858
Market livestock	46,740	17,485	65,084	46,690
Crops and feed	71,640	67,425	103,606	74,591
Prepaid expenses	14,966	7,865	28,231	7,754
Other	6,925	0	2,095	4,305
TOTAL CURRENT ASSETS	\$155,601	\$102,617	\$243,313	\$132,507
Non-Current Assets				
Breeding livestock	210,683	150,773	275,963	233,096
Machinery and equipment	146,007	127,500	178,800	167,020
Buildings and improvements	79,679	52,500	103,000	106,200
Land	486,889	426,720	609,340	500,632
Personal Residence	65,737	60,000	59,400	76,800
Other	25,018	6,912	42,238	18,311
TOTAL NON-CURRENT ASSETS	\$1,014,013	\$906,802	\$1,268,741	\$1,102,059
TOTAL ASSETS	\$1,169,614	\$1,044,071	\$1,512,053	\$1,234,566
Current Liabilities				
Accounts payable	7,397	0	19,565	0
Lease payment	0	0	0	0
Loans due within 12 months	37,357	26,358	39,742	49,826
Principal due within 12 months	21,942	15,540	27,613	21,696
Accrued interest	9,199	613	18,659	3,677
Accrued tax liability	4,326	0	11,712	400
Other	0	0	0	0
TOTAL CURRENT LIABILITIES	\$80,220	\$56,469	\$117,291	\$75,600
Non-Current Liabilities				
Real estate mortgage	240,641	127,526	229,865	328,561
Capital leases	0	0	0	0
Intermediate notes	48,781	22,365	67,055	43,272
Life insurance policy loans	0	0	0	0
Contingent tax liability	*	*	*	*
Other	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$289,422	\$149,891	\$296,920	\$371,833
TOTAL LIABILITIES	\$369,643	\$212,065	\$414,211	\$447,433
OWNER EQUITY	\$799,972	\$734,851	\$1,097,842	\$787,133
TOTAL LIABILITIES & OWNER EQUITY	\$1,169,614	\$1,044,071	\$1,512,053	\$1,234,566
Liquidity				
Current ratio	1.94	1.82	2.07	1.75
Working capital	\$75,381	\$46,149	\$126,022	\$56,907
Solvency				
Debt/Asset	0.32	0.20	0.27	0.36
Equity/Asset	0.68	0.70	0.73	0.64
Debt/Equity	0.46	0.29	0.38	0.57

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 31. Balance Sheet Data: Central Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	30,171	19,901	19,901	20,605
Savings and CD's	4,492	1,467	8,344	5,406
Accounts receivable	1,248	0	2,743	1,000
Market livestock	2,640	1,410	4,602	903
Crops and feed	56,751	51,395	75,361	29,416
Prepaid expenses	9,129	0	8,771	0
Other	31,757	0	81,879	1,812
TOTAL CURRENT ASSETS	\$136,187	\$98,637	\$201,599	\$59,141
Non-Current Assets				
Breeding livestock	148,363	153,140	153,140	139,708
Machinery and equipment	161,862	160,320	163,000	160,320
Buildings and improvements	95,326	81,651	39,900	204,328
Land	516,911	479,418	940,703	133,113
Personal Residence	82,901	91,345	96,205	96,707
Other	87,863	49,036	69,952	139,226
TOTAL NON-CURRENT ASSETS	\$1,093,225	\$1,084,368	\$1,462,900	\$873,400
TOTAL ASSETS	\$1,229,413	\$1,299,731	\$1,664,499	\$932,541
Current Liabilities				
Accounts payable	18,475	0	0	55,425
Lease payment	0	0	0	0
Loans due within 12 months	37,165	34,288	53,787	18,320
Principal due within 12 months	14,691	7,243	17,950	13,323
Accrued interest	920	0	0	2,760
Accrued tax liability	0	0	0	0
Other	2,746	0	0	8,237
TOTAL CURRENT LIABILITIES	\$73,997	\$78,350	\$71,737	\$98,064
Non-Current Liabilities				
Real estate mortgage	287,839	274,963	341,633	367,158
Capital leases	0	0	0	0
Intermediate notes	31,448	14,739	30,000	62,095
Life insurance policy loans	667	0	0	0
Contingent tax liability	*	*	*	*
Other	447	0	0	1,340
TOTAL NON-CURRENT LIABILITIES	\$320,401	\$289,702	\$371,633	\$430,592
TOTAL LIABILITIES	\$394,397	\$441,450	\$443,370	\$528,656
OWNER EQUITY	\$835,015	\$928,670	\$1,221,130	\$403,885
TOTAL LIABILITIES & OWNER EQUITY	\$1,229,413	\$1,299,731	\$1,664,499	\$932,541
Liquidity				
Current ratio	1.84	1.26	2.81	0.60
Working capital	\$62,191	\$20,287	\$129,862	-\$38,923
Solvency				
Debt/Asset	0.32	0.34	0.27	0.57
Equity/Asset	0.68	0.71	0.73	0.43
Debt/Equity	0.47	0.48	0.36	1.31

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 32. Balance Sheet Data: Western Kentucky Hog Farms

Current Assets	Mean
Cash	40,744
Savings and CD's	11,676
Accounts receivable	0
Market livestock	166,510
Crops and feed	156,344
Prepaid expenses	22,648
Other	20,490
TOTAL CURRENT ASSETS	\$418,412
Non-Current Assets	
Breeding livestock	34,380
Machinery and equipment	402,667
Buildings and improvements	206,167
Land	1,061,000
Personal Residence	38,333
Other	44,804
TOTAL NON-CURRENT ASSETS	\$1,787,350
TOTAL ASSETS	\$2,205,763
Current Liabilities	
Accounts payable	31,317
Lease payment	0
Loans due within 12 months	109,698
Principal due within 12 months	44,247
Accrued interest	23,249
Accrued tax liability	0
Other	0
TOTAL CURRENT LIABILITIES	\$208,511
Non-Current Liabilities	
Real estate mortgage	344,287
Capital leases	0
Intermediate notes	114,041
Life insurance policy loans	0
Contingent tax liability	*
Other	0
TOTAL NON-CURRENT LIABILITIES	\$458,328
TOTAL LIABILITIES	\$666,839
OWNER EQUITY	\$1,538,923
TOTAL LIABILITIES & OWNER EQUITY	\$2,205,763
Liquidity	
Current ratio	2.01
Working capital	\$209,901
Solvency	
Debt/Asset	0.30
Equity/Asset	0.70
Debt/Equity	0.43

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.

Table 33. Balance Sheet Data: Central Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Current Assets				
Cash	12,259	5,330	16,566	14,455
Savings and CD's	5,509	4,730	5,915	6,622
Accounts receivable	2,806	0	1,991	6,834
Market livestock	87,872	61,289	48,390	150,230
Crops and feed	69,827	54,297	44,764	131,345
Prepaid expenses	4,585	0	7,365	5,000
Other	3,200	0	2,189	5,911
TOTAL CURRENT ASSETS	\$186,058	\$110,692	\$127,179	\$320,396
Non-Current Assets				
Breeding livestock	41,426	39,000	24,495	51,521
Machinery and equipment	127,033	93,687	80,331	213,344
Buildings and improvements	107,572	124,104	127,075	68,390
Land	369,799	235,196	174,999	706,500
Personal Residence	82,511	63,575	46,192	142,000
Other	47,844	14,702	40,931	67,264
TOTAL NON-CURRENT ASSETS	\$776,185	\$582,876	\$494,023	\$1,249,017
TOTAL ASSETS	\$962,242	\$683,062	\$621,202	\$1,569,413
Current Liabilities				
Accounts payable	913	0	360	2,656
Lease payment	0	0	0	0
Loans due within 12 months	81,719	45,000	25,202	137,812
Principal due within 12 months	9,304	6,925	4,981	12,159
Accrued interest	2,033	0	1,830	4,372
Accrued tax liability	1,571	0	3,667	0
Other	5,379	0	10,000	3,828
TOTAL CURRENT LIABILITIES	\$100,921	\$60,962	\$46,040	\$160,826
Non-Current Liabilities				
Real estate mortgage	132,541	96,775	72,914	133,376
Capital leases	0	0	0	0
Intermediate notes	12,547	14,382	15,867	7,191
Life insurance policy loans	0	0	0	0
Contingent tax liability	*	*	*	*
Other	8,571	0	20,000	0
TOTAL NON-CURRENT LIABILITIES	\$153,659	\$111,157	\$108,781	\$140,567
TOTAL LIABILITIES	\$254,579	\$222,430	\$154,821	\$301,393
OWNER EQUITY	\$707,663	\$519,347	\$466,381	\$1,268,020
TOTAL LIABILITIES & OWNER EQUITY	\$962,242	\$683,062	\$621,202	\$1,569,413
Liquidity				
Current ratio	1.84	1.82	2.76	1.99
Working capital	\$85,137	\$49,730	\$81,139	\$159,570
Solvency				
Debt/Asset	0.26	0.33	0.25	0.19
Equity/Asset	0.74	0.76	0.75	0.81
Debt/Equity	0.36	0.43	0.33	0.24

* - Contingent tax liabilities can be nearly \$93,000 for the average KFBM farm.