

1999 Annual Financial Summary

KENTUCKY FARM BUSINESS MANAGEMENT PROGRAM

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By:

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**Appendix B: Summary Data for KFBM Farms — Average, Median,
Average high and low 1/3, by Farm Type and Area/Region**

Table 34. Summary Data: All Kentucky Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	255	--	--	--
% Feed fed	60.40	5.00	96.20	40.89
Total acres	1,486	1,091	1,683	1,588
Acres tillable	1,285	841	1,523	1,327
Acres owned	393	276	382	530
Acres crop shared	436	172	541	387
Acres cash rented	456	174	599	410
Labor				
Unpaid months	15.6	12.0	16.0	16.2
Paid months	26.2	16.1	32.8	22.5
Revenue				
Crop revenue	\$251,177	\$141,264	\$350,344	\$213,991
Livestock revenue	122,718	20,319	170,450	85,834
Government payments	77,602	47,859	98,905	77,615
Other farm revenue	51,499	15,039	78,692	36,824
GROSS REVENUE	\$502,996	\$224,481	\$698,391	\$414,264
minus feed & livestock purchases	55,216	7,350	76,406	37,575
VALUE OF FARM PRODUCTION	\$447,781	\$303,122	\$621,985	\$376,688
Expenses				
Cash operating expenses	\$311,761	\$212,257	\$407,203	\$286,499
Depreciation	41,221	29,689	49,755	43,078
Change in Acct pay/Prepaid exp.	-1,287	0	-12,139	6,519
TOTAL OPERATING EXPENSES	\$351,695	\$244,804	\$444,819	\$336,096
TOTAL INTEREST EXPENSE	\$35,412	\$18,626	\$44,946	\$34,578
Net Farm Income From Operations	\$60,674	\$37,170	\$132,220	\$6,015
Net Farm Income	\$62,260	\$39,230	\$134,688	\$7,208
Interest on equity capital	\$55,306	\$40,085	\$54,338	\$71,116
Unpaid family labor	1,333	0	1,625	1,605
Operator(s) labor and mgmt income	5,621	2,078	78,725	-65,513
Unpaid operator labor	29,880	24,000	30,308	30,852
Management returns	-\$24,259	-\$25,028	\$48,417	-\$96,365
Production (\$) per \$1 non-feed cost	0.89	0.92	1.08	0.72
Farm production (\$) per person year	142,624	118,544	171,005	127,904
Financial efficiency ratios				
Operating expense ratio (%)	69.34%	70.97%	63.52%	77.79%
Depreciation expense ratio (%)	9.21%	9.79%	8.00%	11.44%
Interest expense ratio (%)	7.91%	6.14%	7.23%	9.18%
Net farm income from operations ratio (%)	13.55%	12.26%	21.26%	1.60%

Table 35. Summary Data: All Kentucky Grain Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	177	--	--	--
% Feed fed	4.85	0.90	3.01	6.71
Total acres	1,823	1,430	2,213	1,816
Acres tillable	1,641	1,332	2,060	1,586
Acres owned	444	291	453	566
Acres crop shared	605	431	793	513
Acres cash rented	593	265	815	507
Labor				
Unpaid months	15.9	12.0	16.3	17.1
Paid months	26.1	16.0	37.3	23.3
Revenue				
Crop revenue	\$334,033	\$249,354	\$491,116	\$266,102
Livestock revenue	43,841	6,563	57,826	46,997
Government payments	101,466	70,869	135,701	95,820
Other farm revenue	66,476	23,844	108,574	43,892
GROSS REVENUE	\$545,817	\$350,630	\$793,217	\$452,811
minus feed & livestock purchases	26,726	3,437	39,553	19,605
VALUE OF FARM PRODUCTION	\$519,091	\$353,364	\$753,664	\$433,206
Expenses				
Cash operating expenses	\$367,585	\$265,351	\$508,986	\$332,169
Depreciation	48,433	34,823	62,324	48,102
Change in Acct pay/Prepaid exp.	-1,964	-510	-18,072	8,319
TOTAL OPERATING EXPENSES	\$414,054	\$300,726	\$553,238	\$388,590
TOTAL INTEREST EXPENSE	\$42,117	\$26,970	\$58,205	\$39,352
Net Farm Income From Operations	\$62,920	\$36,421	\$142,221	\$5,263
Net Farm Income	\$64,845	\$38,226	\$145,851	\$6,138
Interest on equity capital	\$58,533	\$40,806	\$57,514	\$74,492
Unpaid family labor	1,367	0	1,590	1,925
Operator(s) labor and mgmt income	4,945	-454	86,746	-70,280
Unpaid operator labor	30,496	24,000	30,967	32,234
Management returns	-\$25,551	-\$29,536	\$55,780	-\$102,514
Production (\$) per \$1 non-feed cost	0.90	0.91	1.07	0.76
Farm production (\$) per person year	170,004	152,407	201,306	144,716
Financial efficiency ratios				
Operating expense ratio (%)	70.43%	75.25%	65.14%	78.60%
Depreciation expense ratio (%)	9.33%	9.85%	8.27%	11.10%
Interest expense ratio (%)	8.11%	7.63%	7.72%	9.08%
Net farm income from operations ratio (%)	12.12%	10.31%	18.87%	1.21%

Table 36. Summary Data: All Kentucky Beef Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	27	--	--	--
% Feed fed	116.06	77.80	79.57	115.67
Total acres	697	532	565	1,038
Acres tillable	386	360	401	488
Acres owned	251	147	134	437
Acres crop shared	50	0	111	2
Acres cash rented	86	0	156	50
Labor				
Unpaid months	13.4	12.0	13.3	14.0
Paid months	16.7	11.7	21.6	18.3
Revenue				
Crop revenue	\$41,816	\$30,511	\$81,710	\$15,472
Livestock revenue	130,515	57,221	144,039	183,694
Government payments	12,666	8,230	17,198	14,562
Other farm revenue	20,567	7,078	45,746	8,089
GROSS REVENUE	\$205,564	\$103,040	\$288,694	\$221,817
minus feed & livestock purchases	69,021	11,827	80,216	98,040
VALUE OF FARM PRODUCTION	\$136,543	\$83,184	\$208,478	\$123,777
Expenses				
Cash operating expenses	\$97,883	\$72,804	\$134,495	\$104,870
Depreciation	13,085	12,100	14,132	15,268
Change in Acct pay/Prepaid exp.	80	0	-186	-18
TOTAL OPERATING EXPENSES	\$111,048	\$82,134	\$148,441	\$120,120
TOTAL INTEREST EXPENSE	\$13,739	\$11,647	\$17,395	\$16,705
Net Farm Income From Operations	\$11,756	\$2,356	\$42,642	-\$13,048
Net Farm Income	\$12,488	\$2,356	\$42,844	-\$11,543
Interest on equity capital	\$35,693	\$23,492	\$21,760	\$57,819
Unpaid family labor	1,533	0	1,667	333
Operator(s) labor and mgmt income	-24,739	-22,387	19,417	-69,696
Unpaid operator labor	25,178	24,000	24,911	27,600
Management returns	-\$49,916	-\$49,362	-\$5,494	-\$97,296
Production (\$) per \$1 non-feed cost	0.67	0.59	0.94	0.50
Farm production (\$) per person year	53,461	43,128	68,709	45,795
Financial efficiency ratios				
Operating expense ratio (%)	71.75%	84.19%	64.42%	84.71%
Depreciation expense ratio (%)	9.58%	14.55%	6.78%	12.34%
Interest expense ratio (%)	10.06%	14.00%	8.34%	13.50%
Net farm income from operations ratio (%)	8.61%	2.83%	20.45%	-10.54%

Table 37. Summary Data: All Kentucky Dairy Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	34	--	--	--
% Feed fed	203.32	162.20	243.28	210.98
Total acres	644	548	738	693
Acres tillable	419	330	482	465
Acres owned	311	238	317	391
Acres crop shared	19	0	45	3
Acres cash rented	89	39	120	71
Labor				
Unpaid months	15.5	13.2	17.3	14.4
Paid months	33.9	26.3	31.6	44.8
Revenue				
Crop revenue	\$47,525	\$26,508	\$71,316	\$30,341
Livestock revenue	398,835	315,971	472,335	405,685
Government payments	20,606	14,936	27,168	20,366
Other farm revenue	15,854	6,340	21,269	19,522
GROSS REVENUE	\$482,820	\$363,755	\$592,088	\$475,914
minus feed & livestock purchases	131,005	84,081	168,746	112,232
VALUE OF FARM PRODUCTION	\$351,815	\$294,380	\$423,342	\$363,682
Expenses				
Cash operating expenses	\$227,976	\$182,978	\$253,465	\$268,038
Depreciation	27,562	20,748	24,879	34,328
Change in Acct pay/Prepaid exp.	491	0	1,075	787
TOTAL OPERATING EXPENSES	\$256,030	\$203,567	\$279,419	\$303,154
TOTAL INTEREST EXPENSE	\$24,125	\$15,423	\$21,815	\$33,967
Net Farm Income From Operations	\$71,660	\$66,437	\$122,108	\$26,561
Net Farm Income	\$72,936	\$66,637	\$122,350	\$29,227
Interest on equity capital	\$54,739	\$48,374	\$59,576	\$61,285
Unpaid family labor	1,365	0	1,833	1,036
Operator(s) labor and mgmt income	16,833	17,808	60,941	-33,095
Unpaid operator labor	29,606	24,000	32,833	27,709
Management returns	-\$12,773	-\$8,157	\$28,107	-\$60,804
Production (\$) per \$1 non-feed cost	0.96	0.97	1.09	0.82
Farm production (\$) per person year	87,304	83,230	107,930	72,851
Financial efficiency ratios				
Operating expense ratio (%)	64.94%	62.10%	60.13%	73.92%
Depreciation expense ratio (%)	7.83%	7.05%	5.88%	9.44%
Interest expense ratio (%)	6.86%	5.24%	5.15%	9.34%
Net farm income from operations ratio (%)	20.37%	22.57%	28.84%	7.30%

Table 38. Summary Data: All Kentucky Hog Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	14	--	--	--
% Feed fed	382.54	227.90	532.52	252.79
Total acres	716	385	396	1,311
Acres tillable	547	278	269	1,032
Acres owned	249	187	186	379
Acres crop shared	114	0	17	273
Acres cash rented	183	70	65	380
Labor				
Unpaid months	15.7	13.0	14.4	19.9
Paid months	25.6	14.7	16.5	44.9
Revenue				
Crop revenue	\$83,870	\$42,212	\$15,711	\$177,803
Livestock revenue	345,193	267,063	335,322	420,551
Government payments	34,299	16,145	24,267	61,905
Other farm revenue	11,814	5,786	4,055	23,528
GROSS REVENUE	\$475,176	\$331,206	\$379,356	\$683,787
minus feed & livestock purchases	169,866	108,301	132,800	246,922
VALUE OF FARM PRODUCTION	\$305,310	\$217,378	\$246,556	\$436,865
Expenses				
Cash operating expenses	\$177,183	\$109,403	\$106,894	\$304,165
Depreciation	33,791	24,550	21,654	50,821
Change in Acct pay/Prepaid exp.	5,222	0	8,653	5,489
TOTAL OPERATING EXPENSES	\$216,197	\$137,566	\$137,201	\$360,476
TOTAL INTEREST EXPENSE	\$21,468	\$13,974	\$8,213	\$37,918
Net Farm Income From Operations	\$67,644	\$63,284	\$101,142	\$38,471
Net Farm Income	\$68,019	\$64,279	\$100,941	\$39,224
Interest on equity capital	\$47,304	\$31,323	\$40,259	\$66,316
Unpaid family labor	143	0	0	400
Operator(s) labor and mgmt income	20,572	23,472	60,682	-27,492
Unpaid operator labor	31,214	26,000	28,800	39,400
Management returns	-\$10,642	\$11,472	\$31,882	-\$66,892
Production (\$) per \$1 non-feed cost	1.01	1.06	1.19	0.82
Farm production (\$) per person year	94,012	98,453	103,852	74,070
Financial efficiency ratios				
Operating expense ratio (%)	59.74%	51.99%	46.86%	70.88%
Depreciation expense ratio (%)	11.07%	11.29%	8.78%	11.63%
Interest expense ratio (%)	7.03%	6.43%	3.33%	8.68%
Net farm income from operations ratio (%)	22.16%	29.11%	41.02%	8.81%

Table 39. Summary Data: Purchase Area Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	13	--	--	--
% Feed fed	4.74	0.00	8.58	6.78
Total acres	1,545	1,161	1,351	1,488
Acres tillable	1,338	1,120	1,231	1,342
Acres owned	491	320	425	539
Acres crop shared	480	370	364	331
Acres cash rented	366	204	442	473
Labor				
Unpaid months	15.5	13.0	17.0	12.6
Paid months	17.1	18.9	16.5	21.0
Revenue				
Crop revenue	\$218,088	\$189,837	\$221,050	\$207,885
Livestock revenue	67,734	49,851	111,439	45,997
Government payments	70,236	55,838	68,754	87,437
Other farm revenue	25,218	16,416	18,964	32,889
GROSS REVENUE	\$381,277	\$311,942	\$420,206	\$374,207
minus feed & livestock purchases	17,788	4,009	14,018	36,228
VALUE OF FARM PRODUCTION	\$363,489	\$334,913	\$406,189	\$337,979
Expenses				
Cash operating expenses	\$240,529	\$230,031	\$247,705	\$265,623
Depreciation	32,617	33,026	36,846	34,359
Change in Acct pay/Prepaid exp.	-5,107	-8,589	-12,689	-7,404
TOTAL OPERATING EXPENSES	\$268,039	\$259,377	\$271,862	\$292,578
TOTAL INTEREST EXPENSE	\$28,096	\$16,732	\$41,343	\$19,042
Net Farm Income From Operations	\$67,354	\$48,502	\$92,984	\$26,360
Net Farm Income	\$69,502	\$48,502	\$98,844	\$26,016
Interest on equity capital	\$54,970	\$33,202	\$39,673	\$63,951
Unpaid family labor	2,354	0	3,200	3,650
Operator(s) labor and mgmt income	12,179	17,629	55,972	-41,586
Unpaid operator labor	28,615	24,000	30,800	21,500
Management returns	-\$16,436	-\$23,395	\$25,172	-\$63,086
Production (\$) per \$1 non-feed cost	0.95	0.94	1.05	0.83
Farm production (\$) per person year	178,430	162,646	233,124	136,217
Financial efficiency ratios				
Operating expense ratio (%)	64.77%	67.59%	57.86%	76.40%
Depreciation expense ratio (%)	8.97%	9.86%	9.07%	10.17%
Interest expense ratio (%)	7.73%	5.00%	10.18%	5.63%
Net farm income from operations ratio (%)	18.53%	14.48%	22.89%	7.80%

Table 40. Summary Data: Pennyroyal Area Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	120	--	--	--
% Feed fed	39.26	1.05	77.91	22.21
Total acres	1,686	1,382	2,027	1,693
Acres tillable	1,497	1,092	1,889	1,415
Acres owned	472	335	547	562
Acres crop shared	463	259	542	402
Acres cash rented	562	264	799	451
Labor				
Unpaid months	14.6	12.0	14.4	16.1
Paid months	30.8	22.9	41.1	23.7
Revenue				
Crop revenue	\$321,546	\$247,349	\$476,942	\$234,851
Livestock revenue	128,494	12,813	223,434	66,151
Government payments	99,269	68,268	137,018	88,932
Other farm revenue	78,205	22,870	124,963	48,214
GROSS REVENUE	\$627,514	\$351,299	\$962,357	\$438,148
minus feed & livestock purchases	63,772	11,369	108,495	25,618
VALUE OF FARM PRODUCTION	\$563,743	\$412,575	\$853,862	\$412,530
Expenses				
Cash operating expenses	\$397,325	\$274,657	\$572,939	\$311,950
Depreciation	52,118	35,726	68,871	48,257
Change in Acct pay/Prepaid exp.	-6,007	-48	-25,278	6,532
TOTAL OPERATING EXPENSES	\$443,436	\$307,200	\$616,532	\$366,739
TOTAL INTEREST EXPENSE	\$47,284	\$26,916	\$62,675	\$42,254
Net Farm Income From Operations	\$73,023	\$37,889	\$174,655	\$3,537
Net Farm Income	\$74,933	\$39,294	\$177,115	\$5,465
Interest on equity capital	\$63,183	\$49,547	\$76,197	\$71,063
Unpaid family labor	517	0	683	500
Operator(s) labor and mgmt income	11,233	-2,447	100,235	-66,098
Unpaid operator labor	28,775	24,000	28,146	31,700
Management returns	-\$17,542	-\$26,621	\$72,089	-\$97,798
Production (\$) per \$1 non-feed cost	0.91	0.92	1.08	0.76
Farm production (\$) per person year	159,318	137,654	181,102	145,122
Financial efficiency ratios				
Operating expense ratio (%)	69.41%	65.80%	64.14%	77.20%
Depreciation expense ratio (%)	9.24%	8.66%	8.07%	11.70%
Interest expense ratio (%)	8.39%	6.52%	7.34%	10.24%
Net farm income from operations ratio (%)	12.95%	9.18%	20.45%	0.86%

Table 41. Summary Data: Ohio Valley Area Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	60	--	--	--
% Feed fed	11.08	4.40	6.22	20.09
Total acres	1,655	1,230	1,840	1,772
Acres tillable	1,424	985	1,592	1,512
Acres owned	368	262	235	583
Acres crop shared	659	456	931	535
Acres cash rented	398	100	426	394
Labor				
Unpaid months	17.8	13.0	16.9	19.2
Paid months	14.0	11.0	13.1	18.7
Revenue				
Crop revenue	\$244,238	\$148,438	\$287,904	\$249,116
Livestock revenue	53,013	14,269	34,149	80,192
Government payments	76,803	47,757	90,203	79,354
Other farm revenue	28,058	9,857	36,081	26,718
GROSS REVENUE	\$402,111	\$220,321	\$448,338	\$435,380
minus feed & livestock purchases	22,501	2,256	12,815	34,800
VALUE OF FARM PRODUCTION	\$379,610	\$240,964	\$435,523	\$400,580
Expenses				
Cash operating expenses	\$260,451	\$166,708	\$277,207	\$300,042
Depreciation	34,070	27,429	34,598	38,852
Change in Acct pay/Prepaid exp.	4,975	-21	-232	12,753
TOTAL OPERATING EXPENSES	\$299,497	\$196,078	\$311,574	\$351,646
TOTAL INTEREST EXPENSE	\$29,040	\$21,019	\$32,237	\$30,987
Net Farm Income From Operations	\$51,074	\$35,943	\$91,712	\$17,948
Net Farm Income	\$51,715	\$35,943	\$92,361	\$18,564
Interest on equity capital	\$52,340	\$33,883	\$34,700	\$82,726
Unpaid family labor	2,373	1,000	1,590	4,400
Operator(s) labor and mgmt income	-2,999	1,640	56,071	-68,562
Unpaid operator labor	33,150	24,000	32,190	34,000
Management returns	-\$36,149	-\$30,028	\$23,880	-\$102,562
Production (\$) per \$1 non-feed cost	0.87	0.88	1.06	0.70
Farm production (\$) per person year	159,438	133,494	210,340	123,994
Financial efficiency ratios				
Operating expense ratio (%)	69.92%	69.99%	63.60%	78.09%
Depreciation expense ratio (%)	8.97%	11.38%	7.94%	9.70%
Interest expense ratio (%)	7.65%	8.72%	7.40%	7.74%
Net farm income from operations ratio (%)	13.45%	14.92%	21.06%	4.48%

Table 42. Summary Data: Lincoln Trail Area Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	20	--	--	--
% Feed fed	320.11	245.00	437.70	138.93
Total acres	931	529	570	1,086
Acres tillable	761	302	437	930
Acres owned	295	201	182	386
Acres crop shared	130	0	207	19
Acres cash rented	335	80	48	526
Labor				
Unpaid months	16.6	12.0	16.6	14.1
Paid months	21.1	12.6	25.1	20.7
Revenue				
Crop revenue	\$126,701	\$22,023	\$77,581	\$111,392
Livestock revenue	218,067	198,742	285,294	172,137
Government payments	42,564	22,240	21,012	56,708
Other farm revenue	38,849	6,340	28,331	52,165
GROSS REVENUE	\$426,181	\$249,344	\$412,218	\$392,403
minus feed & livestock purchases	88,879	91,684	125,287	57,227
VALUE OF FARM PRODUCTION	\$337,302	\$262,214	\$286,931	\$335,175
Expenses				
Cash operating expenses	\$210,464	\$139,146	\$149,692	\$249,115
Depreciation	33,843	26,675	20,588	40,228
Change in Acct pay/Prepaid exp.	9,281	0	-7,278	26,113
TOTAL OPERATING EXPENSES	\$253,589	\$171,205	\$163,002	\$315,456
TOTAL INTEREST EXPENSE	\$26,211	\$14,810	\$16,831	\$36,659
Net Farm Income From Operations	\$57,502	\$61,589	\$107,098	-\$16,939
Net Farm Income	\$58,896	\$61,589	\$106,955	-\$17,883
Interest on equity capital	\$47,100	\$40,921	\$27,741	\$52,713
Unpaid family labor	1,200	0	0	0
Operator(s) labor and mgmt income	10,596	21,306	79,214	-70,597
Unpaid operator labor	31,900	24,000	33,143	28,286
Management returns	-\$21,304	-\$6,339	\$46,071	-\$98,882
Production (\$) per \$1 non-feed cost	0.97	0.97	1.21	0.74
Farm production (\$) per person year	121,968	111,441	106,780	119,384
Financial efficiency ratios				
Operating expense ratio (%)	65.15%	55.12%	49.63%	82.11%
Depreciation expense ratio (%)	10.03%	10.17%	7.18%	12.00%
Interest expense ratio (%)	7.77%	5.65%	5.87%	10.94%
Net farm income from operations ratio (%)	17.05%	23.49%	37.33%	-5.05%

Table 43. Summary Data: Louisville Area Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	27	--	--	--
% Feed fed	83.40	53.02	48.07	71.83
Total acres	1,097	752	1,163	1,239
Acres tillable	895	456	1,035	985
Acres owned	259	162	138	447
Acres crop shared	198	0	133	372
Acres cash rented	438	225	765	166
Labor				
Unpaid months	15.7	13.9	16.7	16.7
Paid months	36.5	18.0	43.2	28.5
Revenue				
Crop revenue	\$165,817	\$94,773	\$249,308	\$116,562
Livestock revenue	191,439	80,360	161,522	159,501
Government payments	49,591	25,455	57,159	48,958
Other farm revenue	24,040	8,761	37,677	13,791
GROSS REVENUE	\$430,888	\$209,349	\$505,667	\$338,813
minus feed & livestock purchases	78,600	9,271	64,837	54,075
VALUE OF FARM PRODUCTION	\$352,288	\$271,763	\$440,830	\$284,738
Expenses				
Cash operating expenses	\$255,270	\$183,711	\$304,242	\$220,974
Depreciation	33,181	20,586	28,996	38,916
Change in Acct pay/Prepaid exp.	-711	0	6,832	-4,749
TOTAL OPERATING EXPENSES	\$287,740	\$200,657	\$340,070	\$255,141
TOTAL INTEREST EXPENSE	\$20,177	\$14,727	\$17,709	\$22,356
Net Farm Income From Operations	\$44,371	\$49,479	\$83,051	\$7,242
Net Farm Income	\$46,415	\$49,479	\$86,130	\$8,114
Interest on equity capital	\$48,967	\$31,621	\$35,357	\$67,463
Unpaid family labor	2,252	0	1,889	1,578
Operator(s) labor and mgmt income	-4,804	-76	48,884	-60,926
Unpaid operator labor	29,244	24,000	31,422	31,911
Management returns	-\$34,048	-\$20,529	\$17,462	-\$92,838
Production (\$) per \$1 non-feed cost	0.82	0.94	1.04	0.61
Farm production (\$) per person year	81,610	74,661	102,065	62,265
Financial efficiency ratios				
Operating expense ratio (%)	72.26%	66.26%	70.57%	75.94%
Depreciation expense ratio (%)	9.42%	7.57%	6.58%	13.67%
Interest expense ratio (%)	5.73%	5.42%	4.02%	7.85%
Net farm income from operations ratio (%)	12.60%	18.21%	18.84%	2.54%

Table 44. Summary Data: Bluegrass Area Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	15	--	--	--
% Feed fed	158.51	119.70	63.16	140.94
Total acres	602	428	568	752
Acres tillable	395	280	331	470
Acres owned	146	90	12	323
Acres crop shared	129	20	134	68
Acres cash rented	120	123	184	78
Labor				
Unpaid months	13.3	12.0	14.6	13.0
Paid months	34.4	37.3	49.7	29.2
Revenue				
Crop revenue	\$64,273	\$65,568	\$111,007	\$47,114
Livestock revenue	152,155	62,918	76,089	203,609
Government payments	10,988	8,293	13,550	9,582
Other farm revenue	20,686	12,468	35,974	9,479
GROSS REVENUE	\$248,102	\$149,247	\$236,620	\$269,784
minus feed & livestock purchases	63,093	7,504	14,093	124,798
VALUE OF FARM PRODUCTION	\$185,009	\$164,556	\$222,527	\$144,986
Expenses				
Cash operating expenses	\$130,957	\$126,352	\$150,299	\$118,992
Depreciation	14,423	11,933	12,365	11,499
Change in Acct pay/Prepaid exp.	-387	0	-2,297	1,200
TOTAL OPERATING EXPENSES	\$144,992	\$144,285	\$160,367	\$131,691
TOTAL INTEREST EXPENSE	\$11,950	\$11,647	\$14,203	\$13,038
Net Farm Income From Operations	\$28,068	\$22,439	\$47,956	\$256
Net Farm Income	\$29,779	\$26,405	\$50,358	\$2,171
Interest on equity capital	\$26,793	\$18,055	\$8,266	\$42,710
Unpaid family labor	1,333	0	4,000	0
Operator(s) labor and mgmt income	1,652	7,279	38,092	-40,539
Unpaid operator labor	25,187	24,000	25,280	26,080
Management returns	-\$23,534	-\$16,721	\$12,812	-\$66,619
Production (\$) per \$1 non-feed cost	0.85	0.91	1.04	0.63
Farm production (\$) per person year	48,148	43,142	42,711	37,468
Financial efficiency ratios				
Operating expense ratio (%)	70.57%	80.43%	66.51%	82.90%
Depreciation expense ratio (%)	7.80%	7.25%	5.56%	7.93%
Interest expense ratio (%)	6.46%	7.08%	6.38%	8.99%
Net farm income from operations ratio (%)	15.17%	13.64%	21.55%	0.18%

Table 45. Summary Data: Purchase Area Grain Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	12	--	--	--
% Feed fed	2.41	0.00	1.38	6.78
Total acres	1,548	1,121	1,311	1,488
Acres tillable	1,334	1,020	1,194	1,342
Acres owned	513	386	475	539
Acres crop shared	490	363	362	331
Acres cash rented	331	193	357	473
Labor				
Unpaid months	15.6	12.5	17.8	12.6
Paid months	16.0	15.3	13.2	21.0
Revenue				
Crop revenue	\$223,169	\$193,299	\$237,032	\$207,885
Livestock revenue	48,484	42,960	64,615	45,997
Government payments	68,842	52,469	64,199	87,437
Other farm revenue	26,548	19,067	21,390	32,889
GROSS REVENUE	\$367,042	\$307,794	\$387,236	\$374,207
minus feed & livestock purchases	15,082	2,652	4,958	36,228
VALUE OF FARM PRODUCTION	\$351,960	\$328,963	\$382,277	\$337,979
Expenses				
Cash operating expenses	\$231,092	\$228,652	\$221,186	\$265,623
Depreciation	32,583	32,316	37,801	34,359
Change in Acct pay/Prepaid exp.	-3,775	-6,135	-10,586	-7,404
TOTAL OPERATING EXPENSES	\$259,900	\$258,572	\$248,401	\$292,578
TOTAL INTEREST EXPENSE	\$29,258	\$20,257	\$48,141	\$19,042
Net Farm Income From Operations	\$62,802	\$47,247	\$85,736	\$26,360
Net Farm Income	\$65,130	\$47,247	\$93,062	\$26,016
Interest on equity capital	\$54,217	\$32,456	\$33,590	\$63,951
Unpaid family labor	2,217	0	3,000	3,650
Operator(s) labor and mgmt income	8,696	9,117	56,471	-41,586
Unpaid operator labor	29,000	24,000	32,500	21,500
Management returns	-\$20,304	-\$24,788	\$23,971	-\$63,086
Production (\$) per \$1 non-feed cost	0.94	0.93	1.05	0.83
Farm production (\$) per person year	181,174	164,522	255,027	136,217
Financial efficiency ratios				
Operating expense ratio (%)	64.59%	68.78%	55.09%	76.40%
Depreciation expense ratio (%)	9.26%	9.82%	9.89%	10.17%
Interest expense ratio (%)	8.31%	6.16%	12.59%	5.63%
Net farm income from operations ratio (%)	17.84%	14.36%	22.43%	7.80%

Table 46. Summary Data: Pennyroyal Area Grain Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	93	--	--	--
% Feed fed	3.73	0.40	3.59	5.96
Total acres	1,930	1,548	2,519	1,869
Acres tillable	1,776	1,453	2,392	1,642
Acres owned	500	342	599	574
Acres crop shared	591	400	772	508
Acres cash rented	685	400	1,021	560
Labor				
Unpaid months	14.7	12.0	15.1	16.8
Paid months	30.7	20.5	43.4	25.2
Revenue				
Crop revenue	\$395,080	\$285,031	\$619,471	\$287,701
Livestock revenue	45,438	4,102	81,682	34,543
Government payments	120,845	80,188	176,889	105,115
Other farm revenue	96,010	35,276	167,521	57,953
GROSS REVENUE	\$657,372	\$404,597	\$1,045,562	\$485,312
minus feed & livestock purchases	36,236	7,029	63,140	17,319
VALUE OF FARM PRODUCTION	\$621,135	\$435,987	\$982,423	\$467,993
Expenses				
Cash operating expenses	\$445,155	\$300,268	\$677,060	\$353,988
Depreciation	59,088	40,826	82,229	54,632
Change in Acct pay/Prepaid exp.	-7,818	-938	-32,999	9,825
TOTAL OPERATING EXPENSES	\$496,425	\$353,186	\$726,289	\$418,445
TOTAL INTEREST EXPENSE	\$52,554	\$27,774	\$77,346	\$47,224
Net Farm Income From Operations	\$72,156	\$33,582	\$178,788	\$2,323
Net Farm Income	\$74,125	\$34,162	\$182,267	\$3,438
Interest on equity capital	\$64,017	\$47,527	\$74,934	\$72,454
Unpaid family labor	495	0	750	516
Operator(s) labor and mgmt income	9,613	-9,092	106,583	-69,533
Unpaid operator labor	28,935	24,000	29,438	33,097
Management returns	-\$19,322	-\$37,472	\$77,145	-\$102,629
Production (\$) per \$1 non-feed cost	0.91	0.91	1.07	0.79
Farm production (\$) per person year	178,146	160,659	207,106	161,046
Financial efficiency ratios				
Operating expense ratio (%)	70.41%	71.64%	65.56%	77.74%
Depreciation expense ratio (%)	9.51%	9.36%	8.37%	11.67%
Interest expense ratio (%)	8.46%	6.37%	7.87%	10.09%
Net farm income from operations ratio (%)	11.62%	7.70%	18.20%	0.50%

Table 47. Summary Data: Ohio Valley Area Grain Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	55	--	--	--
% Feed fed	5.78	4.30	3.70	6.01
Total acres	1,719	1,248	1,962	1,805
Acres tillable	1,495	995	1,703	1,548
Acres owned	361	247	232	571
Acres crop shared	701	492	1,019	542
Acres cash rented	433	114	452	435
Labor				
Unpaid months	18.0	13.0	17.4	19.1
Paid months	13.7	12.0	12.9	17.0
Revenue				
Crop revenue	\$257,108	\$148,326	\$302,817	\$260,602
Livestock revenue	37,701	12,533	30,525	41,742
Government payments	80,728	48,685	96,064	82,167
Other farm revenue	25,313	9,921	26,056	27,603
GROSS REVENUE	\$400,851	\$219,465	\$455,461	\$412,113
minus feed & livestock purchases	12,711	1,994	10,012	10,272
VALUE OF FARM PRODUCTION	\$388,140	\$241,581	\$445,449	\$401,841
Expenses				
Cash operating expenses	\$266,452	\$167,865	\$282,844	\$303,331
Depreciation	33,877	28,723	36,313	35,400
Change in Acct pay/Prepaid exp.	5,151	-521	-1,013	13,538
TOTAL OPERATING EXPENSES	\$305,480	\$201,348	\$318,144	\$352,269
TOTAL INTEREST EXPENSE	\$28,655	\$21,129	\$30,728	\$30,379
Net Farm Income From Operations	\$54,004	\$37,166	\$96,577	\$19,193
Net Farm Income	\$54,612	\$37,166	\$97,293	\$19,745
Interest on equity capital	\$51,776	\$32,514	\$37,009	\$79,877
Unpaid family labor	2,425	1,000	1,653	4,500
Operator(s) labor and mgmt income	411	3,671	58,632	-64,632
Unpaid operator labor	33,545	24,000	33,053	33,778
Management returns	-\$33,134	-\$26,723	\$25,579	-\$98,410
Production (\$) per \$1 non-feed cost	0.88	0.89	1.06	0.72
Farm production (\$) per person year	166,860	152,552	220,246	131,245
Financial efficiency ratios				
Operating expense ratio (%)	69.98%	71.46%	63.27%	78.85%
Depreciation expense ratio (%)	8.73%	11.89%	8.15%	8.81%
Interest expense ratio (%)	7.38%	8.75%	6.90%	7.56%
Net farm income from operations ratio (%)	13.91%	15.38%	21.68%	4.78%

Table 48. Summary Data: Lincoln Trail Area Grain Farms

	Average	Median
Number of Farms	6	--
% Feed fed	0.00	0.00
Total acres	2,119	1,653
Acres tillable	1,925	1,553
Acres owned	547	512
Acres crop shared	401	285
Acres cash rented	977	692
Labor		
Unpaid months	17.3	12.0
Paid months	35.7	21.9
Revenue		
Crop revenue	\$375,444	\$283,596
Livestock revenue	0	0
Government payments	101,711	80,123
Other farm revenue	113,759	61,596
GROSS REVENUE	\$590,914	\$425,314
minus feed & livestock purchases	17,518	8,718
VALUE OF FARM PRODUCTION	\$573,396	\$455,519
Expenses		
Cash operating expenses	\$386,247	\$370,321
Depreciation	62,380	49,882
Change in Acct pay/Prepaid exp.	31,106	0
TOTAL OPERATING EXPENSES	\$479,733	\$405,258
TOTAL INTEREST EXPENSE	\$53,218	\$50,052
Net Farm Income From Operations	\$40,444	\$68,938
Net Farm Income	\$45,124	\$70,747
Interest on equity capital	\$74,505	\$64,604
Unpaid family labor	4,000	0
Operator(s) labor and mgmt income	-33,382	-3,509
Unpaid operator labor	30,667	24,000
Management returns	-\$64,048	-\$27,509
Production (\$) per \$1 non-feed cost	0.87	0.94
Farm production (\$) per person year	183,164	162,983
Financial efficiency ratios		
Operating expense ratio (%)	72.79%	78.02%
Depreciation expense ratio (%)	10.88%	10.95%
Interest expense ratio (%)	9.28%	10.99%
Net farm income from operations ratio (%)	7.05%	15.13%

Table 49. Summary Data: Louisville Area Grain Farms

	Average	Median
Number of Farms	9	--
% Feed fed	12.70	4.40
Total acres	1,821	1,453
Acres tillable	1,628	1,435
Acres owned	295	95
Acres crop shared	522	159
Acres cash rented	811	912
Labor		
Unpaid months	16.3	15.0
Paid months	51.4	15.5
Revenue		
Crop revenue	\$328,219	\$403,690
Livestock revenue	94,571	0
Government payments	90,195	72,902
Other farm revenue	37,010	27,489
GROSS REVENUE	\$549,995	\$504,081
minus feed & livestock purchases	39,956	1,075
VALUE OF FARM PRODUCTION	\$510,039	\$443,370
Expenses		
Cash operating expenses	\$393,928	\$416,401
Depreciation	44,986	30,134
Change in Acct pay/Prepaid exp.	-3,882	1,188
TOTAL OPERATING EXPENSES	\$435,032	\$383,956
TOTAL INTEREST EXPENSE	\$29,298	\$16,921
Net Farm Income From Operations	\$45,710	\$61,372
Net Farm Income	\$51,874	\$61,239
Interest on equity capital	\$51,604	\$31,302
Unpaid family labor	1,333	0
Operator(s) labor and mgmt income	-1,064	8,771
Unpaid operator labor	31,311	24,000
Management returns	-\$32,375	-\$15,229
Production (\$) per \$1 non-feed cost	0.89	0.94
Farm production (\$) per person year	109,210	83,300
Financial efficiency ratios		
Operating expense ratio (%)	76.47%	79.80%
Depreciation expense ratio (%)	8.82%	6.80%
Interest expense ratio (%)	5.74%	3.82%
Net farm income from operations ratio (%)	8.96%	13.84%

Table 50. Summary Data: Western Kentucky Beef Farms

	Average	Median
Number of Farms	8	--
% Feed fed	97.29	99.95
Total acres	929	647
Acres tillable	383	375
Acres owned	353	375
Acres crop shared	2	0
Acres cash rented	28	0
Labor		
Unpaid months	13.6	12.8
Paid months	10.4	7.3
Revenue		
Crop revenue	\$28,630	\$5,053
Livestock revenue	123,861	112,542
Government payments	14,903	10,154
Other farm revenue	37,886	5,422
GROSS REVENUE	\$205,280	\$133,170
minus feed & livestock purchases	56,016	32,944
VALUE OF FARM PRODUCTION	\$149,265	\$91,560
Expenses		
Cash operating expenses	\$109,962	\$83,654
Depreciation	17,082	13,750
Change in Acct pay/Prepaid exp.	-11	0
TOTAL OPERATING EXPENSES	\$127,032	\$94,858
TOTAL INTEREST EXPENSE	\$18,738	\$17,354
Net Farm Income From Operations	\$3,495	-\$4,544
Net Farm Income	\$4,607	-\$2,169
Interest on equity capital	\$49,881	\$44,488
Unpaid family labor	875	0
Operator(s) labor and mgmt income	-46,149	-57,066
Unpaid operator labor	26,250	24,000
Management returns	-\$72,399	-\$84,061
Production (\$) per \$1 non-feed cost	0.59	0.52
Farm production (\$) per person year	62,790	53,488
Financial efficiency ratios		
Operating expense ratio (%)	73.66%	88.59%
Depreciation expense ratio (%)	11.44%	15.02%
Interest expense ratio (%)	12.55%	18.95%
Net farm income from operations ratio (%)	2.34%	-4.96%

Table 51. Summary Data: Central Kentucky Beef Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	19	--	--	--
% Feed fed	123.01	77.80	87.21	228.62
Total acres	600	466	598	700
Acres tillable	388	324	412	419
Acres owned	207	123	115	381
Acres crop shared	70	0	136	0
Acres cash rented	110	15	161	38
Labor				
Unpaid months	13.3	12.0	13.7	13.5
Paid months	19.4	11.9	23.9	18.6
Revenue				
Crop revenue	\$47,368	\$39,237	\$80,436	\$14,486
Livestock revenue	133,316	46,464	162,909	176,689
Government payments	11,724	5,092	16,743	8,468
Other farm revenue	13,275	8,466	18,950	6,815
GROSS REVENUE	\$205,683	\$99,259	\$279,038	\$206,459
minus feed & livestock purchases	74,497	8,045	90,771	102,675
VALUE OF FARM PRODUCTION	\$131,186	\$70,630	\$188,266	\$103,784
Expenses				
Cash operating expenses	\$92,797	\$53,532	\$121,346	\$86,914
Depreciation	11,402	9,584	12,108	10,231
Change in Acct pay/Prepaid exp.	119	0	-81	1,081
TOTAL OPERATING EXPENSES	\$104,318	\$63,601	\$133,373	\$98,226
TOTAL INTEREST EXPENSE	\$11,634	\$10,130	\$10,347	\$16,085
Net Farm Income From Operations	\$15,234	\$3,806	\$44,546	-\$10,528
Net Farm Income	\$15,806	\$3,360	\$44,671	-\$9,361
Interest on equity capital	\$29,719	\$18,695	\$25,961	\$42,825
Unpaid family labor	1,811	0	2,143	967
Operator(s) labor and mgmt income	-15,724	-16,722	16,567	-53,152
Unpaid operator labor	24,726	24,000	25,171	26,000
Management returns	-\$40,450	-\$39,887	-\$8,604	-\$79,152
Production (\$) per \$1 non-feed cost	0.71	0.71	0.94	0.47
Farm production (\$) per person year	49,533	37,605	64,693	33,458
Financial efficiency ratios				
Operating expense ratio (%)	70.83%	76.48%	64.41%	84.79%
Depreciation expense ratio (%)	8.69%	13.57%	6.43%	9.86%
Interest expense ratio (%)	8.87%	14.34%	5.50%	15.50%
Net farm income from operations ratio (%)	11.61%	5.39%	23.66%	-10.14%

Table 52. Summary Data: Western Kentucky Dairy Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	19	--	--	--
% Feed fed	203.53	162.20	173.66	232.99
Total acres	723	492	922	868
Acres tillable	481	329	652	552
Acres owned	373	289	439	496
Acres crop shared	21	0	57	0
Acres cash rented	88	36	157	57
Labor				
Unpaid months	16.2	14.0	17.3	17.8
Paid months	32.9	19.0	36.4	46.5
Revenue				
Crop revenue	\$59,018	\$28,150	\$106,496	\$28,786
Livestock revenue	451,445	314,560	589,071	547,704
Government payments	22,888	12,921	34,670	24,882
Other farm revenue	21,175	6,534	31,751	24,117
GROSS REVENUE	\$554,526	\$362,165	\$761,989	\$625,489
minus feed & livestock purchases	161,987	83,771	229,213	180,188
VALUE OF FARM PRODUCTION	\$392,538	\$285,764	\$532,777	\$445,302
Expenses				
Cash operating expenses	\$248,337	\$177,427	\$320,225	\$307,292
Depreciation	28,397	13,353	33,164	39,841
Change in Acct pay/Prepaid exp.	1,267	165	7,960	-3,112
TOTAL OPERATING EXPENSES	\$278,002	\$188,612	\$361,348	\$344,022
TOTAL INTEREST EXPENSE	\$32,011	\$16,952	\$31,654	\$47,760
Net Farm Income From Operations	\$82,526	\$83,931	\$139,775	\$53,520
Net Farm Income	\$84,885	\$83,613	\$140,417	\$59,835
Interest on equity capital	\$58,698	\$49,222	\$79,120	\$68,642
Unpaid family labor	842	0	286	1,333
Operator(s) labor and mgmt income	25,345	23,509	61,012	-10,141
Unpaid operator labor	31,579	24,000	34,286	34,333
Management returns	-\$6,234	-\$3,690	\$26,726	-\$44,474
Production (\$) per \$1 non-feed cost	0.97	0.97	1.06	0.87
Farm production (\$) per person year	96,431	85,137	126,185	81,103
Financial efficiency ratios				
Operating expense ratio (%)	63.59%	61.33%	61.60%	68.31%
Depreciation expense ratio (%)	7.23%	4.67%	6.22%	8.95%
Interest expense ratio (%)	8.15%	5.93%	5.94%	10.73%
Net farm income from operations ratio (%)	21.02%	29.37%	26.24%	12.02%

Table 53. Summary Data: Central Kentucky Dairy Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	15	--	--	--
% Feed fed	203.11	176.05	172.60	181.12
Total acres	543	581	603	600
Acres tillable	341	331	315	434
Acres owned	232	223	213	311
Acres crop shared	17	0	28	7
Acres cash rented	91	49	74	116
Labor				
Unpaid months	14.6	12.5	17.7	12.6
Paid months	35.3	30.2	28.9	46.4
Revenue				
Crop revenue	\$32,969	\$22,127	\$28,094	\$43,678
Livestock revenue	332,195	340,942	330,858	322,904
Government payments	17,716	15,408	21,083	17,085
Other farm revenue	9,114	6,214	7,795	14,551
GROSS REVENUE	\$391,993	\$384,691	\$387,831	\$398,218
minus feed & livestock purchases	91,761	90,227	81,512	84,632
VALUE OF FARM PRODUCTION	\$300,232	\$302,996	\$306,318	\$313,586
Expenses				
Cash operating expenses	\$202,186	\$201,737	\$181,455	\$240,967
Depreciation	26,505	24,627	18,295	35,071
Change in Acct pay/Prepaid exp.	-492	0	-8,405	5,271
TOTAL OPERATING EXPENSES	\$228,199	\$218,381	\$191,345	\$281,309
TOTAL INTEREST EXPENSE	\$14,136	\$14,971	\$12,166	\$17,125
Net Farm Income From Operations	\$57,898	\$52,982	\$102,808	\$15,153
Net Farm Income	\$57,802	\$52,126	\$102,855	\$13,440
Interest on equity capital	\$49,724	\$39,374	\$38,827	\$66,826
Unpaid family labor	2,027	0	4,000	680
Operator(s) labor and mgmt income	6,051	13,944	60,027	-54,066
Unpaid operator labor	27,107	24,000	31,360	24,560
Management returns	-\$21,055	-\$10,739	\$28,667	-\$78,626
Production (\$) per \$1 non-feed cost	0.95	0.97	1.11	0.78
Farm production (\$) per person year	75,743	74,121	85,111	64,813
Financial efficiency ratios				
Operating expense ratio (%)	67.18%	63.95%	56.49%	78.52%
Depreciation expense ratio (%)	8.83%	8.13%	5.97%	11.18%
Interest expense ratio (%)	4.71%	4.94%	3.97%	5.46%
Net farm income from operations ratio (%)	19.28%	17.49%	33.56%	4.83%

Table 54. Summary Data: Western Kentucky Hog Farms

	Average	Median
Number of Farms	4	--
% Feed fed	146.05	113.69
Total acres	1,067	637
Acres tillable	870	523
Acres owned	454	343
Acres crop shared	275	76
Acres cash rented	141	147
Labor		
Unpaid months	12.3	12.0
Paid months	40.3	39.8
Revenue		
Crop revenue	\$106,301	\$29,996
Livestock revenue	433,825	377,283
Government payments	51,471	43,421
Other farm revenue	5,664	6,253
GROSS REVENUE	\$597,260	\$456,952
minus feed & livestock purchases	217,089	146,727
VALUE OF FARM PRODUCTION	\$380,171	\$305,363
Expenses		
Cash operating expenses	\$239,198	\$171,154
Depreciation	45,447	25,540
Change in Acct pay/Prepaid exp.	13,773	8,583
TOTAL OPERATING EXPENSES	\$298,418	\$215,516
TOTAL INTEREST EXPENSE	\$31,481	\$24,734
Net Farm Income From Operations	\$50,273	\$40,527
Net Farm Income	\$50,873	\$41,727
Interest on equity capital	\$71,436	\$51,099
Unpaid family labor	500	0
Operator(s) labor and mgmt income	-21,063	-4,105
Unpaid operator labor	24,000	24,000
Management returns	-\$45,063	-\$16,105
Production (\$) per \$1 non-feed cost	0.93	0.94
Farm production (\$) per person year	87,378	89,864
Financial efficiency ratios		
Operating expense ratio (%)	66.54%	62.21%
Depreciation expense ratio (%)	11.95%	8.36%
Interest expense ratio (%)	8.28%	8.10%
Net farm income from operations ratio (%)	13.22%	13.27%

Table 55. Summary Data: Central Kentucky Hog Farms

	Average	Median	Average High 1/3	Average Low 1/3
Number of Farms	10	--	--	--
% Feed fed	456.44	341.90	637.23	323.04
Total acres	576	322	330	1,148
Acres tillable	417	200	193	908
Acres owned	167	164	145	192
Acres crop shared	50	0	22	139
Acres cash rented	200	52	27	578
Labor				
Unpaid months	17.1	16.0	15.0	20.8
Paid months	19.7	7.5	7.8	46.3
Revenue				
Crop revenue	\$74,897	\$20,861	\$18,703	\$163,792
Livestock revenue	309,740	247,948	300,570	374,007
Government payments	27,430	14,998	13,657	56,783
Other farm revenue	14,274	5,786	5,611	31,246
GROSS REVENUE	\$426,342	\$289,592	\$338,541	\$625,828
minus feed & livestock purchases	150,977	100,952	134,680	201,040
VALUE OF FARM PRODUCTION	\$275,365	\$206,270	\$203,862	\$424,788
Expenses				
Cash operating expenses	\$152,377	\$97,934	\$78,386	\$302,113
Depreciation	29,129	24,550	18,764	41,133
Change in Acct pay/Prepaid exp.	1,802	0	1,119	3,333
TOTAL OPERATING EXPENSES	\$183,309	\$121,134	\$98,268	\$346,580
TOTAL INTEREST EXPENSE	\$17,464	\$10,321	\$10,266	\$26,536
Net Farm Income From Operations	\$74,593	\$70,363	\$95,328	\$51,673
Net Farm Income	\$74,878	\$70,856	\$95,077	\$52,128
Interest on equity capital	\$37,652	\$31,323	\$30,752	\$49,346
Unpaid family labor	0	0	0	0
Operator(s) labor and mgmt income	37,227	40,089	64,326	2,782
Unpaid operator labor	34,100	32,000	30,000	41,667
Management returns	\$3,127	\$13,669	\$34,326	-\$38,885
Production (\$) per \$1 non-feed cost	1.05	1.06	1.22	0.84
Farm production (\$) per person year	96,665	104,092	109,974	66,855
Financial efficiency ratios				
Operating expense ratio (%)	55.99%	46.82%	39.00%	71.91%
Depreciation expense ratio (%)	10.58%	11.90%	9.20%	9.68%
Interest expense ratio (%)	6.34%	5.00%	5.04%	6.25%
Net farm income from operations ratio (%)	27.09%	34.11%	46.76%	12.16%