

# **1999 Annual Financial Summary**

## **KENTUCKY FARM BUSINESS MANAGEMENT PROGRAM**

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## ACKNOWLEDGMENTS

Farm Business Management Groups were organized by interested farmers in six Extension areas of the state. Through the joint efforts of farmer members and the University of Kentucky Cooperative Extension Service, these farmers receive a business analysis of their individual operations and a comparative analysis with similar type farms. Findings from these groups reveal problems and opportunities in agriculture by area of the state, by type of farm operation and by specific farm enterprise.

Assistance from the Department of Agricultural Economics of the University of Kentucky, Extension administration, and county Agricultural Extension agents throughout the analysis areas, contributes to the activities of this management program. The University of Kentucky Agricultural Weather Center provided climate summary data for 1998. The Natural Resources Conservation Service and the Statistical Reporting Service of the U.S. Department of Agriculture also make meaningful contributions by providing soil ratings and land and commodity prices.

We commend the farmer members who realize the value of accurate farm records. These farmers are the key to the development and growth of the Farm Business Management Program and the application of farm management knowledge and techniques. To each of you, we express sincere appreciation and hope that these results will prove valuable in detecting and illustrating the real opportunities on your farm.

Special credit should be given to the Farm Business Management Specialists who supplied data used in this report. Their attention to details and accuracy of records are what make these results so valuable to farmers and to those working with farmers throughout the state. Specialists who served in 1999 providing summary data and coordination to the program are:

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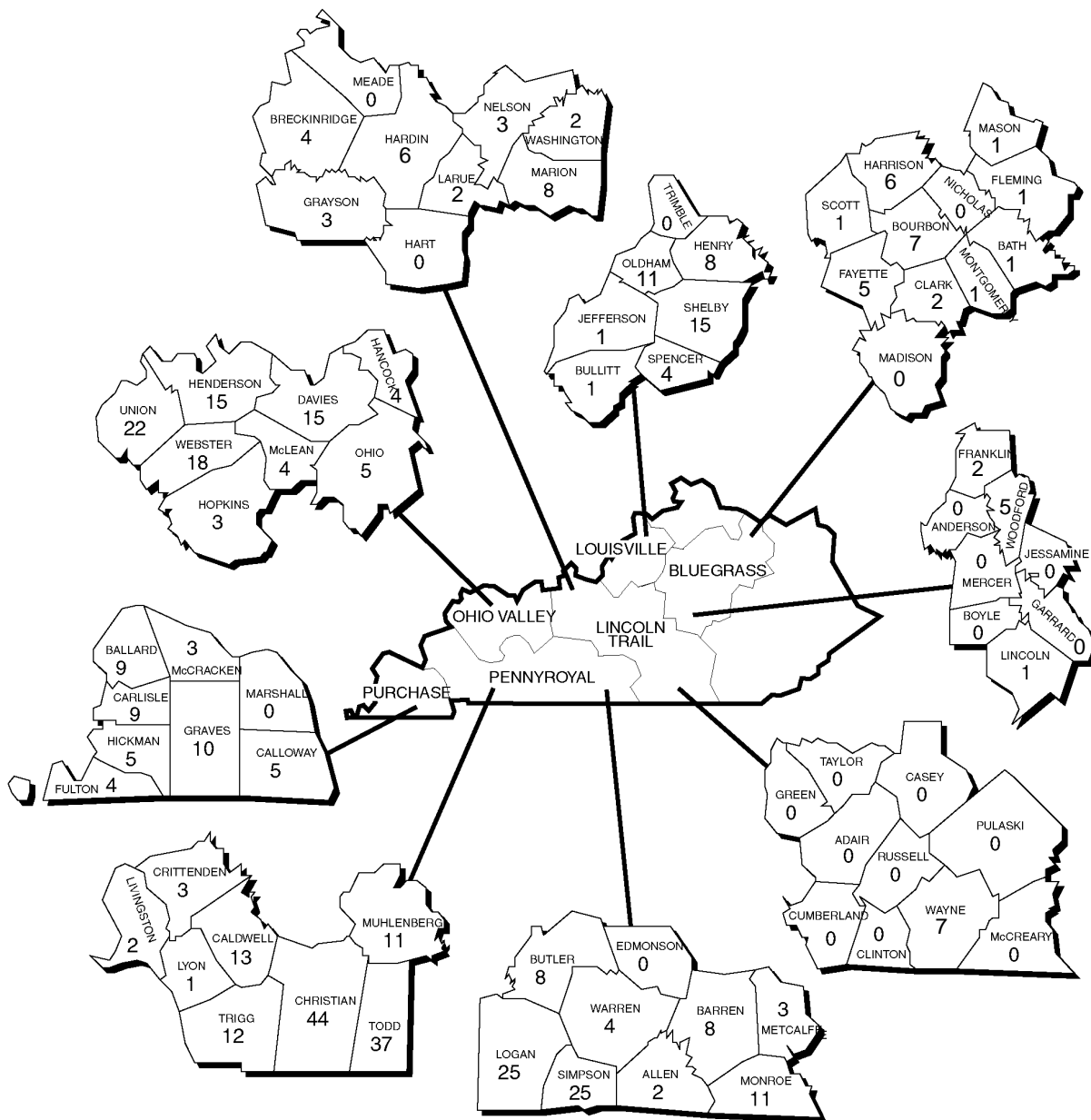
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# Map of Cooperator's Locations by Area and County, 1999



# Kentucky Farm Business Management Groups 1999 Summary

## Brief Overview

Kentucky commercial farmers enjoyed an increase in profitability for the 1999 production year compared to 1998. As measured by Management Returns, profitability of farms participating in the Kentucky Farm Business Management Program (KFBM) rose significantly (up to 78.4%) from the prior year. However, it is important to note that 1998 management returns for KFBM farms, on average, were at their lowest levels in over 10 years. This increase in management returns, while a welcome change in direction, did not signify a return to economic profitability for the average KFBM farm business. In fact, the average farm in all areas (Purchase, Pennyroyal, Ohio Valley, Lincoln Trail, Louisville and Bluegrass) experienced negative management returns in 1999. Lower grain prices and generally lower crop yields (especially double-crop soybeans) compared to 1998 were negative factors potentially keeping management returns from rising further. Offsetting these negative influences was a significant increase in government payments. When compared by type of farm (grain, beef, dairy or hog), hog farms fared the best (least negative management returns) in 1999 one year after suffering the worst in 1998. Hog farms were followed by dairy, grain and beef farms respectively.

## Source of Data

This report presents the summarized 1999 performance data (financial and physical) on 255 Kentucky farm businesses. Some data are presented for previous years so that trends and changes can be studied. This is the 33rd annual summary of records obtained from farmers participating in the Kentucky Farm Business Management Program. The program is a cooperative effort between the Department of Agricultural Economics of the University of Kentucky and six incorporated Farm Analysis Groups<sup>1</sup>. This program was initiated to improve Kentucky farm management in general and specifically to:

- Provide farmers with an individual farm analysis and comparative analysis of farm business records emphasizing information necessary for sound decision making and wise financial planning;
- Provide farmers with objective counseling in developing priorities and alternative plans;

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<sup>1</sup>Ohio Valley Farm Analysis Group, Inc.; Pennyroyal Farm Analysis Group, Inc.; Purchase Farm Analysis Group, Inc.; Bluegrass Farm Analysis Group, Inc.; Louisville Farm Analysis Group, Inc.; Lincoln Trail Farm Analysis Group, Inc.

- Provide the public with basic information about business conditions as well as costs and returns on Kentucky farms under current conditions. Provide Kentucky farmers, teachers, researchers and lending agencies actual on-farm information about Kentucky farm businesses.

In 1999, 448 farmers were members of the Farm Business Management Program keeping records under the direction of 10 Farm Business Management Specialists<sup>2</sup>. The program serves farmers in 78 counties.

## **Uses for This Report**

This annual summary is meant to be used as a reference for obtaining information about Kentucky farms. The results are therefore presented without much interpretation. Throughout the year, Extension specialists and researchers will develop programs and publications that try to interpret the results and their implications.

Managing a farm business is almost impossible without a complete set of farm records. Records such as those underlying this Farm Business Management Program provide the essential information needed by one's lender and tax preparer and also provide farmers with a means to fully analyze their businesses. Analyzing this complete record gives farmers an accurate evaluation of how profitable and efficient their business is, indicates the business' weak points and strong points and provides reliable data (particularly physical production data) for use in planning.

The farm business summaries in this report are used by individual farmers to analyze their business operations and to develop future plans for their farming operations. This report summarizes information so that specialists in agricultural extension, teaching and research can use the data to enhance their programs. The definition of terms and income and expense measures below will be of assistance in using the data.

With the increased emphasis on financial management, farmers must be able to evaluate changes in their financial position. Looking only at a hurriedly constructed balance sheet or a cash flow projection, farmers may draw erroneous conclusions. To evaluate financial progress, one must look at the interrelationships of the cash flow, income statement and balance sheet. For "real" progress to be made, the business must generate an increase in net worth as measured by a reconciled set of financial statements.

While farmers can look at a few net income measures in their record summaries and see whether their business was profitable during the year, they must do much more than that to realize the full potential value of their records. To thoroughly evaluate performance –to learn how

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<sup>2</sup> Not all farm records were used in this report because some farms used all hired labor and management, some operators spend less than nine months on the farm, some sideline-related business activities were included in the farm business and some records were incomplete when this summary was prepared (or some data were not readily verifiable).

their business is progressing– they need a record summary that includes considerable detail (i.e., production per person, yields per acre, feed conversion rates, etc.), and they must make a trend and comparative analysis.

Farmers should first compare in detail this year's record summary with their own summaries from previous years. Doing so lets them study trends and changes in their business over time and thereby detect improvements and deteriorations in various parts of the business. Then they must compare in detail their business performance with performance of other similar size farms having similar enterprises.

Comparative analysis is an important part of the work that Farm Business Management Specialists do with farmers in the program. The data presented here, however, can be useful to any farmer in Kentucky if that farmer keeps accurate farm business records.

## **Definition of Terms and Accounting Methods**

### **Sampling Technique**

Data from all farm business records certified to be usable for comparative analysis by field staff were aggregated by size (i.e., tillable acres, number of animal production units, etc.), type of farm, and area. Illinois Farm Business Farm Management Association's Farm Business Farm Management Software was used to compile and summarize the data.

### **Type of Farm**

Farm type is based on the percent feed fed. To determine percent feed fed, the total value of feed fed to all livestock enterprises is divided by the value of crop returns. However, tobacco revenue is excluded from crop returns for this calculation. Values for percent feed fed can range from zero to infinity. Large values are possible if a farm has limited grain production and thus purchases much of its feed.

*Grain farms* are defined as farms on which the value of feed fed was less than 40 percent of the crop returns and the value of feed fed to dairy was less than one-sixth of the crop returns.

*Beef farms* are defined as farms on which the value of feed fed was more than 40 percent of the crop returns and the beef enterprise utilized more than one-half of the value of feed fed.

*Hog farms* are defined as farms on which the value of feed fed was more than 40 percent of the crop returns and the hog enterprise utilized more than one-half of the value of feed fed.

*Dairy farms* are defined as farms on which the value of feed fed was more than 40 percent of the crop returns and the dairy enterprise utilized more than one-third of the value of feed fed.

## **Expense/Cost Items**

*Total operating expenses* include cash operating expenses plus depreciation plus the net effect on expenses when accounting for the accrual change in accounts payable and prepaid expenses. Cash operating expenses include cash outlays for the following nondepreciable items:

- Fertilizer
- Pesticides
- Seed (including homegrown seed)
- Machinery repairs
- Machinery hire and leases
- Fuel and oil (lubricants)
- Farm share of utilities and light vehicle expenses
- Building repairs
- Drying and storage
- Hired labor
- Livestock expense
- Taxes
- Insurance
- Miscellaneous expenses

Purchased feed, grain and livestock are not included because they are deducted from Gross Revenue to calculate the Value of Farm Production.

*Total interest expense* includes cash interest paid on operating and term debt plus the net change in accrued interest on farm business debt.

*Interest on equity capital* is a charge of 5 percent on the current value of land and 8.5 percent on non-land items less total interest expense. It is the opportunity cost of investing in the farm business. The non-land charge was calculated by multiplying nine percent times: 1) the average of the beginning and ending of year value of livestock, machinery and building investment; 2) one-half of the average of the beginning and ending of year balance of inventory items; and 3) one-half of the total year's cash operating expense.

*Unpaid family and operator labor* is the opportunity cost of using the operator's own and unpaid family labor in the farm business. A charge of \$2,000 per month for unpaid operator and family labor is made for each farm. This labor charge is per labor month and is based on unpaid labor of 2,500 hours per year. Part-time family labor is therefore prorated. (Like any other resource, unpaid labor must be accounted for when studying profitability of a farm business)

## **Revenue Items**

*Value of farm production* is the summation of cash and accrued value of sales of farm products and services, government payments and other farm-related revenue less the cost of purchased feed and livestock, plus the change in inventory value for grain and livestock, plus the

value of farm products used. Farm products used are products used by the farm business and not sold.

*Net farm income* is the value of farm production less total operating expenses, less total interest expense plus gain or loss on machinery and buildings sold. Net farm income includes the return to the farm for unpaid family and operator labor, the interest on invested capital, and the returns to management. It is the net total earnings to the farm family for resources they own.

*Operator(s) labor and management income* is net farm income less the interest charge on equity capital, less the opportunity cost of unpaid family labor. It represents the operators' return to their labor and management.

*Management return* is the residual after a charge for unpaid operator labor is deducted from operator(s) labor and management income.

### **Other Terms Used in this Report**

*Crop return* is the sum of the feed and grain sold, value of all feed fed (except milk), government feed grain and wheat program payments, and the change in value of feed and grain inventories less the value of crops and feed purchased.

*Livestock returns above feed* is the sum of the sale of livestock and livestock products, value of livestock products consumed, and value of the livestock on hand at the end of the year minus livestock purchases and the value of the livestock on hand at the beginning of the year minus the cost of all feed fed, whether purchased or raised.

## **Farm Business Trends in 1999**

### **Crop Production**

Annual variations in net farm income are highly correlated to the weather, crop yields, grain prices, and acres planted to high-value crops. Government payments are also a significant source of revenue. As shown in Table 4, government payments are greater than net farm income in four of the six areas across the state.

### **Weather**

Weather for 1999 could be divided into two distinct time periods. Generally weather was extremely favorable for spring and early summer until mid July. The early spring was warm and crop planting was completed on a timely basis. Generally dry weather allowed the small grain crops to develop with little or no disease and record wheat yields were recorded over most of the small grain producing areas. Hay and forage crops were harvested timely and quality was generally very high. Yet timely rains favored crop development and the corn crop was near

complete when the rains stopped in early July. Much of the state received little or no rain from early July until mid October. As a result, soybean yields, particularly double-crop soybeans, were a record low in many areas of the state. Pastures dried up and many cattle producers were forced to feed hay by late July or mid August. The corn matured very early and the soybean plants died by early October. As a result harvest was completed much earlier than normal.

## **Crop Yields**

Table 1 presents average and median crop yields of the major crops grown on Kentucky Farm Business Management Program farms for 1999. Yellow corn yields averaged 121 bushels per acre for the entire state. This is down from the 127 average in 1998. The Pennyroyal Area enjoyed the highest average corn yield with 124 bushels per acre. Full-season soybeans averaged 27 bushels per acre across the state, with the Ohio Valley Area experiencing the greatest yield of 34 bushels per acre. This average soybean yield is down from 34 bushels per acre in 1998. Wheat yields improved from the 51 bushels per acre average in 1998. Wheat averaged 74 bushels per acre in 1999 with the Pennyroyal Area recording the highest yield of 77 bushels per acre.

## **Crop Prices**

Crop prices fell for corn and soybeans but rose slightly for wheat during the operating year 1999. This is illustrated by comparing new crop prices from 1998 to new crop prices in 1999. The new crop yellow corn price for the state fell by almost 8 percent to \$2.09. Prices for new crop full-season soybeans fell over 16 percent. New crop wheat prices increased six cents to \$2.42.

Because of Loan Deficiency Payments (LDPs), changes in crop prices have very little effect on net farm income. The lower prices become, the greater the LDP the farmer receives. These LDPs are reflected in the government payments shown in Table 4 and the tables in Appendix B.

## **Livestock Production**

A second major determinant of farm income is the sale of livestock and livestock products. In 1999, the average prices received by farmers in the Kentucky Farm Business Management Program were very similar to 1998. However, hog prices declined over 30 percent in 1998 and the slightly higher milk price does not reflect the large price swings during the year. Compared to the 5-year average, market hog prices were lower while market beef cattle and milk were higher. Table 3 details the prices received for market livestock and milk from 1995 through 1999 and computes the 5-year average.

Tables 61 through 64 in Appendix D contain additional production and economic information about livestock enterprises in Kentucky.

## **Net Farm Income**

While the most comprehensive and accurate measure of a farm business's economic success or profitability is management returns, probably the most common measure used is net farm income. Net farm income was up substantially in all areas in 1999. The \$62,260 net farm income in 1999 compares favorably with the \$10,805 from the previous year. The Pennyroyal Area enjoyed the largest net farm income increase while the Louisville Area experienced the smallest dollar. These differences probably have more to do with the type of farm operation. The grain areas experienced the largest changes in net farm income while the livestock and dairy areas saw the smallest changes. Table 4 summarizes profitability of Kentucky farms in 1999 by area. Tables 5 through 9 show similar information but by type of farm.

Why did net farm income increase in 1999 when Kentucky experienced drought conditions over many parts of the state? In addition, grain prices were still low which should further hurt grain farms. An examination of Table 4 shows that crop revenues are nearly the same as last year. Livestock revenues in most areas were a little higher than last year. In addition, total operating expenses were comparable to the year before. The biggest explanation for the increase in net farm income can be seen in the government payment line. Government payments for 1999 increased 75 percent to an average of \$77,602 per farm. Without government payments, the Purchase Area, the Pennyroyal Area, the Ohio Valley Area, and the Louisville Area would have had negative net farm incomes. If government payments were the same as in 1998, then the Pennyroyal and Louisville Areas would have had lower net income in 1999 than in 1998. The other areas would have had slightly higher net farm income even without the additional government payments.

## **Management Returns**

Management returns for the average KFBM farm rose in all areas in 1999. However, 1998 had the lowest management returns in over 10 years. Even with the improvements in 1999, management returns were still negative in all areas. Management returns in 1999 for Kentucky were -\$24,259 compared to -\$79,999 in 1998. The largest increase in management returns was for the Pennyroyal Area which went from -\$87,570 to -\$17,542. The Louisville Area had the smallest increase at around \$5,000. However, the Louisville Area was the only area to show an increase in management returns in 1998.

When compared by type of farm (Table 5), hog farms had the best management returns (although still negative) of the four farm types. This is a dramatic turnaround from the previous year. An increase in hog prices in 1999 raised management returns to -\$10,642 from the -\$158,069 in 1998. Dairy farms had the second best management returns at -\$12,773. In 1998, dairy farmers did the best. Continued low feed prices and fairly good milk prices helped dairy farmers. Thanks to government payments, grain farms showed the biggest improvement in management returns.

Tables 6 through 9 lists summary data for Kentucky farms by type and area or region. Due to insufficient numbers for adequate statistical analysis, hog, beef and dairy farms were aggregated into "western" and "central" regions. The western region encompassed the Ohio Valley,

Pennyroyal and Purchase Area whereas the central region included the Louisville, Bluegrass and Lincoln Trail Areas. Only the hog farms in Central Kentucky generated positive management returns in 1999. The \$3,127 for these farms compares to the -\$119,663 in management returns for 1998. Beef farms in Western Kentucky had the lowest management returns at -\$72,399. They had management returns of -\$92,520 the previous year. The Western Kentucky beef farms also had the lowest net farm income with \$4,607.

Table 10A lists historical management returns by area. Management returns in 1999 rebounded significantly from 1998 but are still well below the 5 and 10 year averages. However, like net farm income, management returns were significantly affected by government payments. Figure 1A plots management returns for each area for the last 10 years. Table 10B lists historical net farm income by area while Figure 1B plots the 10 year net farm income. Figures 1A and 1B look very similar. The net farm income numbers shown in Table 10B also show a dramatic improvement over 1998. In this table the 1999 numbers are near the 5 and 10 year average.

### **Financial Characteristics**

The Farm Financial Standards Council has identified several key financial ratios to measure the financial strength and stability of a farm business. These measures analyze the farm business in the areas of liquidity, solvency, profitability and financial efficiency. The averages for Kentucky farms in total and by type of farm can be found in Table 11. Ratios derived from the balance sheet use the fair market value of assets and liabilities. Due to the effects of weather and other outside factors on a farm business in any one year, it is perhaps preferable to analyze these factors over time. Identification of trends and dynamic analysis for making business decisions would be more prudent than a static analysis of these measures for any one year.

Liquidity is the measure or assessment of a farm business's ability to meet current cash flow requirements. Working capital and the current ratio (current assets divided by current liabilities) are the two most common measures of liquidity.

Solvency is a measure of a farm business's overall financial strength and risk-bearing ability. If a farm business is "solvent", it can pay all its financial obligations and provide its owner(s) a cash residual (equity). The debt to farm equity and debt to farm asset ratios, expressed as percent, show how debt capital is used in combination with equity capital. Analysis of these measures indicate the risk exposure of the farm business.

Profitability of a farm business is measured to determine the farm business's ability to meet family living needs and retire term debt. It is also a means to measure the farm business's ability to utilize assets and equity to generate income. The two measures of profitability are Return on Assets (ROA) and Return on Equity (ROE). ROA expresses returns as a percentage of assets while ROE expresses returns as a percentage of equity.

Financial efficiency measures are useful tools in determining how efficient the farm business is in generating the level of income incurred during the operating period. As one would expect,

there are interrelationships between several of these measures. For example, a high interest expense ratio would be expected to found in conjunction with a high debt to farm asset ratio (higher debt would necessarily be associated with higher interest payments). The asset turnover ratio expresses the value of farm production as a percentage of total assets. The other financial efficiency ratios tell how the value of farm production is distributed. The sum of the operating expense ratio, the depreciation expense ratio, the interest expense ratio, and the operating income ratio should total to 100 percent.

### **Description of Appendices**

Appendix A contains balance sheet information for Kentucky by area and type of farm.  
Appendix B contains income statement information for Kentucky by area and type of farm.  
Appendix C contains economic management analysis data for Kentucky by area and type of farm.  
Appendix D contains livestock production and economic data.

**Table 1. Crop Yields by Area**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Yellow Corn							
average	121	113	124	122	104	102	57
median	116	116	120	121	91	99	53
White Corn							
average	110	N/A	110	116	63	N/A	N/A
median	119	N/A	107	125	63	N/A	N/A
Full-Season Soybeans							
average	27	29	19	34	26	22	19
median	23	29	18	33	24	21	15
Double-crop Soybeans							
average	12	15	11	17	12	6	N/A
median	12	12	11	20	11	7	N/A
Wheat							
average	74	50	77	71	67	67	62
median	68	50	75	61	70	63	56
Milo							
average	75	N/A	N/A	80	N/A	N/A	N/A
median	64	N/A	N/A	70	N/A	N/A	N/A
Barley							
average	97	N/A	97	N/A	N/A	N/A	N/A
median	97	N/A	97	N/A	N/A	N/A	N/A
Alfalfa							
average	2.98	N/A	3.54	3.03	N/A	2.57	1.96
median	3.00	N/A	3.00	3.00	N/A	3.00	2.00
Tobacco							
average	2,335	2,487	2,448	2,737	2,017	2,390	1,665
median	2,304	2,739	2,317	2,493	2,158	2,198	1,871

Note: Yields are in bushels per acre except for alfalfa which is tons per acre and tobacco which is pounds per acre.

**Table 2A. Average Crop Prices by Area**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
<b>Yellow Corn</b>							
old crop <sup>1</sup>	\$2.28	\$2.11	\$2.29	\$2.32	\$2.31	\$2.15	\$2.30
new crop <sup>2</sup>	2.09	2.02	2.10	2.03	2.22	2.14	2.52
<b>White Corn</b>							
old crop	2.67	N/A	2.69	2.60	2.97	N/A	N/A
new crop	2.54	N/A	2.50	2.45	3.20	N/A	N/A
<b>Full-Season Soybeans</b>							
old crop	5.01	5.37	5.10	4.98	5.20	4.33	4.57
new crop	4.67	4.68	4.61	4.72	4.70	4.59	4.53
<b>Double-crop Soybeans</b>							
old crop	5.20	5.40	5.20	5.50	4.75	5.02	N/A
new crop	4.86	4.67	4.95	4.66	4.94	4.26	N/A
<b>Wheat</b>							
old crop	2.38	2.79	2.39	2.72	2.99	1.59	N/A
new crop	2.42	2.29	2.45	2.35	2.51	2.21	1.74
<b>Milo</b>							
old crop	1.68	N/A	N/A	1.68	N/A	N/A	N/A
new crop	1.81	N/A	N/A	1.81	N/A	N/A	N/A
<b>Barley</b>							
old crop	1.44	N/A	1.44	N/A	N/A	N/A	N/A
new crop	1.38	N/A	1.38	N/A	N/A	N/A	N/A
<b>Alfalfa</b>							
old crop	123.20	N/A	110.63	90.00	N/A	139.40	132.45
new crop	116.52	N/A	105.40	56.00	N/A	98.78	164.98
<b>Tobacco<sup>3</sup></b>							
old crop	1.83	2.15	1.90	1.75	1.67	1.73	1.74
new crop	1.85	1.75	1.93	1.86	1.71	1.75	1.76

<sup>1</sup> Old crop is carryover grain produced during the previous crop year.

<sup>2</sup> New crop is grain produced in the current year.

<sup>3</sup> The Purchase, Pennyroyal, and Ohio Valley areas include dark tobacco in their averages.

**Table 2B. Median Crop Prices by Area**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
<b>Yellow Corn</b>							
old crop <sup>1</sup>	\$2.25	\$2.19	\$2.24	\$2.33	\$2.30	\$2.21	\$2.26
new crop <sup>2</sup>	2.01	1.96	2.05	1.98	2.21	1.96	2.00
<b>White Corn</b>							
old crop	2.73	N/A	2.74	2.66	2.97	N/A	N/A
new crop	2.47	N/A	2.45	2.47	3.20	N/A	N/A
<b>Full-Season Soybeans</b>							
old crop	4.97	5.17	4.99	4.95	4.96	4.73	5.06
new crop	4.60	4.67	4.58	4.70	4.59	4.53	4.54
<b>Double-crop Soybeans</b>							
old crop	5.04	5.23	5.00	5.19	4.99	5.09	N/A
new crop	4.59	4.64	4.55	4.63	4.77	4.63	N/A
<b>Wheat</b>							
old crop	2.27	2.36	2.30	2.34	2.57	1.07	N/A
new crop	2.32	2.26	2.37	2.31	2.42	2.06	1.75
<b>Milo</b>							
old crop	2.02	N/A	N/A	2.02	N/A	N/A	N/A
new crop	1.65	N/A	N/A	1.65	N/A	N/A	N/A
<b>Barley</b>							
old crop	1.35	N/A	1.35	N/A	N/A	N/A	N/A
new crop	1.39	N/A	1.39	N/A	N/A	N/A	N/A
<b>Alfalfa</b>							
old crop	101.11	N/A	111.33	90.00	N/A	139.40	97.92
new crop	113.60	N/A	108.03	56.00	N/A	110.92	118.23
<b>Tobacco<sup>3</sup></b>							
old crop	1.77	2.02	1.81	1.77	1.69	1.74	1.74
new crop	1.77	1.73	1.79	1.81	1.73	1.74	1.77

<sup>1</sup> Old crop is carryover grain produced during the previous crop year.

<sup>2</sup> New crop is grain produced in the current year.

<sup>3</sup> The Purchase, Pennyroyal, and Ohio Valley areas include dark tobacco in their averages.

**Table 3. Average Livestock Prices and Weights, 1995-1999**

	Average Price Received Per 100 lbs.					5 Year Avg.
	1995	1996	1997	1998	1999	
Farrow to Finish <sup>1</sup>	\$42.35	\$53.86	\$51.76	\$33.35	\$32.20	\$42.70
Market Price	43.12	54.91	52.42	34.15	32.92	43.50
Weight Per Market Hog Sold	241	238	245	248	241	243
Purchased Feeder Pigs	42.33	54.44	53.76	36.65	34.60	44.36
Weight Per Hog Sold	246	247	250	250	253	249
Beef Cows, Calves Sold <sup>1</sup>	54.25	44.22	60.76	63.57	56.09	55.78
Market Price	60.39	48.79	68.10	69.82	74.23	64.27
Weight Per Calf Sold	522	511	518	534	520	521
Beef Cows, Calves Background <sup>1</sup>	56.42	45.84	60.12	62.92	62.67	57.59
Market Price	62.10	52.38	66.40	69.94	71.26	64.42
Weight Per Calf Sold	637	666	643	636	623	641
Beef Cows, Calves Fed Out <sup>1</sup>	59.81	49.54	63.53	56.08	59.63	57.72
Market Price	62.99	53.30	63.72	59.67	62.08	60.35
Weight Per Calf Sold	1,000	927	968	894	1,029	964
Background Purchased Calves	61.97	55.78	67.20	69.94	67.53	64.48
Weight Per Calf Sold	789	757	699	636	771	730
Milk <sup>2</sup>	13.23	15.63	14.57	16.08	16.54	15.21
	Average Price Paid Per 100 Lbs. <sup>1</sup>					
Feeder Pigs	\$76.99	\$85.13	\$114.14	\$107.32	\$120.92	\$100.90
Weight Purchased	54	51	50	32	26	43
Background Cattle	61.62	57.23	68.08	72.34	77.15	67.28
Weight Purchased	520	500	576	520	497	523

<sup>1</sup> Prices shown are all net farm prices (marketing charges have been deducted). Includes culled breeding stock.

<sup>2</sup> Milk price is gross price less capital retains, government assessments, and promotion expenses. Hauling is included in gross price.

**Table 4. Summary of All Farms by Area - Average Values**

	Kentucky	Purchase	Penny royal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Number of Farms	255	13	120	60	20	27	15
% Feed fed (average)	60.40	4.74	39.26	11.08	320.11	83.40	158.51
% Feed fed (median)	5.00	0.00	1.05	4.40	245.00	53.02	119.70
Total acres	1,486	1,545	1,686	1,655	931	1,097	602
Acres tillable	1,285	1,338	1,497	1,424	761	895	395
Acres owned	393	491	472	368	295	259	146
Acres crop shared	436	480	463	659	130	198	129
Acres cash rented	456	366	562	398	335	438	120
Labor							
Unpaid months	15.6	15.5	14.6	17.8	16.6	15.7	13.3
Paid months	26.2	17.1	30.8	14.0	21.1	36.5	34.4
<b>Revenue</b>							
Crop revenue	\$251,177	\$218,088	\$321,546	\$244,238	\$126,701	\$165,817	\$64,273
Livestock revenue	122,718	67,734	128,494	53,013	218,067	191,439	152,155
Government payments	77,602	70,236	99,269	76,803	42,564	49,591	10,988
Other farm revenue	51,499	25,218	78,205	28,058	38,849	24,040	20,686
GROSS REVENUE	\$502,996	\$381,277	\$627,514	\$402,111	\$426,181	\$430,888	\$248,102
minus feed & livestock purchases	55,216	17,788	63,772	22,501	88,879	78,600	63,093
<b>VALUE OF FARM PRODUCTION</b>	<b>\$447,781</b>	<b>\$363,489</b>	<b>\$563,743</b>	<b>\$379,610</b>	<b>\$337,302</b>	<b>\$352,288</b>	<b>\$185,009</b>
<b>Expenses</b>							
Cash operating expenses	\$311,761	\$240,529	\$397,325	\$260,451	\$210,464	\$255,270	\$130,957
Depreciation	41,221	32,617	52,118	34,070	33,843	33,181	14,423
Change in Acct pay/Prepaid exp.	-1,287	-5,107	-6,007	4,975	9,281	-711	-387
<b>TOTAL OPERATING EXPENSES</b>	<b>\$351,695</b>	<b>\$268,039</b>	<b>\$443,436</b>	<b>\$299,497</b>	<b>\$253,589</b>	<b>\$287,740</b>	<b>\$144,992</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$35,412</b>	<b>\$28,096</b>	<b>\$47,284</b>	<b>\$29,040</b>	<b>\$26,211</b>	<b>\$20,177</b>	<b>\$11,950</b>
<b>Net Farm Income From Operations</b>	<b>\$60,674</b>	<b>\$67,354</b>	<b>\$73,023</b>	<b>\$51,074</b>	<b>\$57,502</b>	<b>\$44,371</b>	<b>\$28,068</b>
<b>Net Farm Income</b>	<b>\$62,260</b>	<b>\$69,502</b>	<b>\$74,933</b>	<b>\$51,715</b>	<b>\$58,896</b>	<b>\$46,415</b>	<b>\$29,779</b>
Interest on equity capital	\$55,306	\$54,970	\$63,183	\$52,340	\$47,100	\$48,967	\$26,793
Unpaid family labor	1,333	2,354	517	2,373	1,200	2,252	1,333
Operator(s) labor and mgmt income	5,621	12,179	11,233	-2,999	10,596	-4,804	1,652
Unpaid operator labor	29,880	28,615	28,775	33,150	31,900	29,244	25,187
<b>Management returns</b>	<b>-\$24,259</b>	<b>-\$16,436</b>	<b>-\$17,542</b>	<b>-\$36,149</b>	<b>-\$21,304</b>	<b>-\$34,048</b>	<b>-\$23,534</b>
Production (\$) per \$1 non-feed cost	0.89	0.95	0.91	0.87	0.97	0.82	0.85
Farm production (\$) per person year	142,624	178,430	159,318	159,438	121,968	81,610	48,148
<b>Financial efficiency ratios</b>							
Operating expense ratio (%)	69.34%	64.77%	69.41%	69.92%	65.15%	72.26%	70.57%
Depreciation expense ratio (%)	9.21%	8.97%	9.24%	8.97%	10.03%	9.42%	7.80%
Interest expense ratio (%)	7.91%	7.73%	8.39%	7.65%	7.77%	5.73%	6.46%
Net farm income from operations ratio (%)	13.55%	18.53%	12.95%	13.45%	17.05%	12.60%	15.17%

**Table 5. Summary of All Farms by Farm Type - Average Values**

	Kentucky	Grain	Beef	Dairy	Hog
Number of Farms	255	177	27	34	14
% Feed fed (average)	60.40	4.85	116.06	203.32	382.54
% Feed fed (median)	5.00	0.90	77.80	162.20	227.90
Total acres	1,486	1,823	697	644	716
Acres tillable	1,285	1,641	386	419	547
Acres owned	393	444	251	311	249
Acres crop shared	436	605	50	19	114
Acres cash rented	456	593	86	89	183
Labor					
Unpaid months	15.6	15.9	13.4	15.5	15.7
Paid months	26.2	26.1	16.7	33.9	25.6
<b>Revenue</b>					
Crop revenue	\$251,177	\$334,033	\$41,816	\$47,525	\$83,870
Livestock revenue	122,718	43,841	130,515	398,835	345,193
Government payments	77,602	101,466	12,666	20,606	34,299
Other farm revenue	51,499	66,476	20,567	15,854	11,814
GROSS REVENUE	\$502,996	\$545,817	\$205,564	\$482,820	\$475,176
minus feed & livestock purchases	55,216	26,726	69,021	131,005	169,866
VALUE OF FARM PRODUCTION	\$447,781	\$519,091	\$136,543	\$351,815	\$305,310
<b>Expenses</b>					
Cash operating expenses	\$311,761	\$367,585	\$97,883	\$227,976	\$177,183
Depreciation	41,221	48,433	13,085	27,562	33,791
Change in Acct pay/Prepaid exp.	-1,287	-1,964	80	491	5,222
TOTAL OPERATING EXPENSES	\$351,695	\$414,054	\$111,048	\$256,030	\$216,197
TOTAL INTEREST EXPENSE	\$35,412	\$42,117	\$13,739	\$24,125	\$21,468
<b>Net Farm Income From Operations</b>	<b>\$60,674</b>	<b>\$62,920</b>	<b>\$11,756</b>	<b>\$71,660</b>	<b>\$67,644</b>
<b>Net Farm Income</b>	<b>\$62,260</b>	<b>\$64,845</b>	<b>\$12,488</b>	<b>\$72,936</b>	<b>\$68,019</b>
Interest on equity capital	\$55,306	\$58,533	\$35,693	\$54,739	\$47,304
Unpaid family labor	1,333	1,367	1,533	1,365	143
Operator(s) labor and mgmt income	5,621	4,945	-24,739	16,833	20,572
Unpaid operator labor	29,880	30,496	25,178	29,606	31,214
<b>Management returns</b>	<b>-\$24,259</b>	<b>-\$25,551</b>	<b>-\$49,916</b>	<b>-\$12,773</b>	<b>-\$10,642</b>
Production (\$) per \$1 non-feed cost	0.89	0.90	0.67	0.96	1.01
Farm production (\$) per person year	142,624	170,004	53,461	87,304	94,012
<b>Financial efficiency ratios</b>					
Operating expense ratio (%)	69.34%	70.43%	71.75%	64.94%	59.74%
Depreciation expense ratio (%)	9.21%	9.33%	9.58%	7.83%	11.07%
Interest expense ratio (%)	7.91%	8.11%	10.06%	6.86%	7.03%
Net farm income from operations ratio (%)	13.55%	12.12%	8.61%	20.37%	22.16%

**Table 6. Summary of Grain Farms by Area - Average Values**

	Kentucky	Purchase	Penny royal	Ohio Valley	Lincoln Trail	Louisville
Number of Farms	177	12	93	55	6	9
% Feed fed (average)	4.85	2.41	3.73	5.78	0.00	12.70
% Feed fed (median)	0.90	0.00	0.40	4.30	0.00	4.40
Total acres	1,823	1,548	1,930	1,719	2,119	1,821
Acres tillable	1,641	1,334	1,776	1,495	1,925	1,628
Acres owned	444	513	500	361	547	295
Acres crop shared	605	490	591	701	401	522
Acres cash rented	593	331	685	433	977	811
Labor						
Unpaid months	15.9	15.6	14.7	18.0	17.3	16.3
Paid months	26.1	16.0	30.7	13.7	35.7	51.4
Revenue						
Crop revenue	\$334,033	\$223,169	\$395,080	\$257,108	\$375,444	\$328,219
Livestock revenue	43,841	48,484	45,438	37,701	0	94,571
Government payments	101,466	68,842	120,845	80,728	101,711	90,195
Other farm revenue	66,476	26,548	96,010	25,313	113,759	37,010
GROSS REVENUE	\$545,817	\$367,042	\$657,372	\$400,851	\$590,914	\$549,995
minus feed & livestock purchases	26,726	15,082	36,236	12,711	17,518	39,956
VALUE OF FARM PRODUCTION	\$519,091	\$351,960	\$621,135	\$388,140	\$573,396	\$510,039
Expenses						
Cash operating expenses	\$367,585	\$231,092	\$445,155	\$266,452	\$386,247	\$393,928
Depreciation	48,433	32,583	59,088	33,877	62,380	44,986
Change in Acct pay/Prepaid exp.	-1,964	-3,775	-7,818	5,151	31,106	-3,882
TOTAL OPERATING EXPENSES	\$414,054	\$259,900	\$496,425	\$305,480	\$479,733	\$435,032
TOTAL INTEREST EXPENSE	\$42,117	\$29,258	\$52,554	\$28,655	\$53,218	\$29,298
<b>Net Farm Income From Operations</b>	<b>\$62,920</b>	<b>\$62,802</b>	<b>\$72,156</b>	<b>\$54,004</b>	<b>\$40,444</b>	<b>\$45,710</b>
<b>Net Farm Income</b>	<b>\$64,845</b>	<b>\$65,130</b>	<b>\$74,125</b>	<b>\$54,612</b>	<b>\$45,124</b>	<b>\$51,874</b>
Interest on equity capital	\$58,533	\$54,217	\$64,017	\$51,776	\$74,505	\$51,604
Unpaid family labor	1,367	2,217	495	2,425	4,000	1,333
Operator(s) labor and mgmt income	4,945	8,696	9,613	411	-33,382	-1,064
Unpaid operator labor	30,496	29,000	28,935	33,545	30,667	31,311
<b>Management returns</b>	<b>-\$25,551</b>	<b>-\$20,304</b>	<b>-\$19,322</b>	<b>-\$33,134</b>	<b>-\$64,048</b>	<b>-\$32,375</b>
Production (\$) per \$1 non-feed cost	0.90	0.94	0.91	0.88	0.87	0.89
Farm production (\$) per person year	170,004	181,174	178,146	166,860	183,164	109,210
<b>Financial efficiency ratios</b>						
Operating expense ratio (%)	70.43%	64.59%	70.41%	69.98%	72.79%	76.47%
Depreciation expense ratio (%)	9.33%	9.26%	9.51%	8.73%	10.88%	8.82%
Interest expense ratio (%)	8.11%	8.31%	8.46%	7.38%	9.28%	5.74%
Net farm income from operations ratio (%)	12.12%	17.84%	11.62%	13.91%	7.05%	8.96%

**Table 7. Summary of Beef Farms by Region - Average Values**

	Kentucky	Western	Central
Number of Farms	27	8	19
% Feed fed (average)	116.06	97.29	123.01
% Feed fed (median)	77.80	99.95	77.80
Total acres	697	929	600
Acres tillable	386	383	388
Acres owned	251	353	207
Acres crop shared	50	2	70
Acres cash rented	86	28	110
Labor			
Unpaid months	13.4	13.6	13.3
Paid months	16.7	10.4	19.4
Revenue			
Crop revenue	\$41,816	\$28,630	\$47,368
Livestock revenue	130,515	123,861	133,316
Government payments	12,666	14,903	11,724
Other farm revenue	20,567	37,886	13,275
GROSS REVENUE	\$205,564	\$205,280	\$205,683
minus feed & livestock purchases	69,021	56,016	74,497
VALUE OF FARM PRODUCTION	\$136,543	\$149,265	\$131,186
Expenses			
Cash operating expenses	\$97,883	\$109,962	\$92,797
Depreciation	13,085	17,082	11,402
Change in Acct pay/Prepaid exp.	80	-11	119
TOTAL OPERATING EXPENSES	\$111,048	\$127,032	\$104,318
TOTAL INTEREST EXPENSE	\$13,739	\$18,738	\$11,634
<b>Net Farm Income From Operations</b>	<b>\$11,756</b>	<b>\$3,495</b>	<b>\$15,234</b>
<b>Net Farm Income</b>	<b>\$12,488</b>	<b>\$4,607</b>	<b>\$15,806</b>
Interest on equity capital	\$35,693	\$49,881	\$29,719
Unpaid family labor	1,533	875	1,811
Operator(s) labor and mgmt income	-24,739	-46,149	-15,724
Unpaid operator labor	25,178	26,250	24,726
<b>Management returns</b>	<b>-\$49,916</b>	<b>-\$72,399</b>	<b>-\$40,450</b>
Production (\$) per \$1 non-feed cost	0.67	0.59	0.71
Farm production (\$) per person year	53,461	62,790	49,533
<b>Financial efficiency ratios</b>			
Operating expense ratio (%)	71.75%	73.66%	70.83%
Depreciation expense ratio (%)	9.58%	11.44%	8.69%
Interest expense ratio (%)	10.06%	12.55%	8.87%
Net farm income from operations ratio (%)	8.61%	2.34%	11.61%

**Table 8. Summary of Dairy Farms by Region - Average Values**

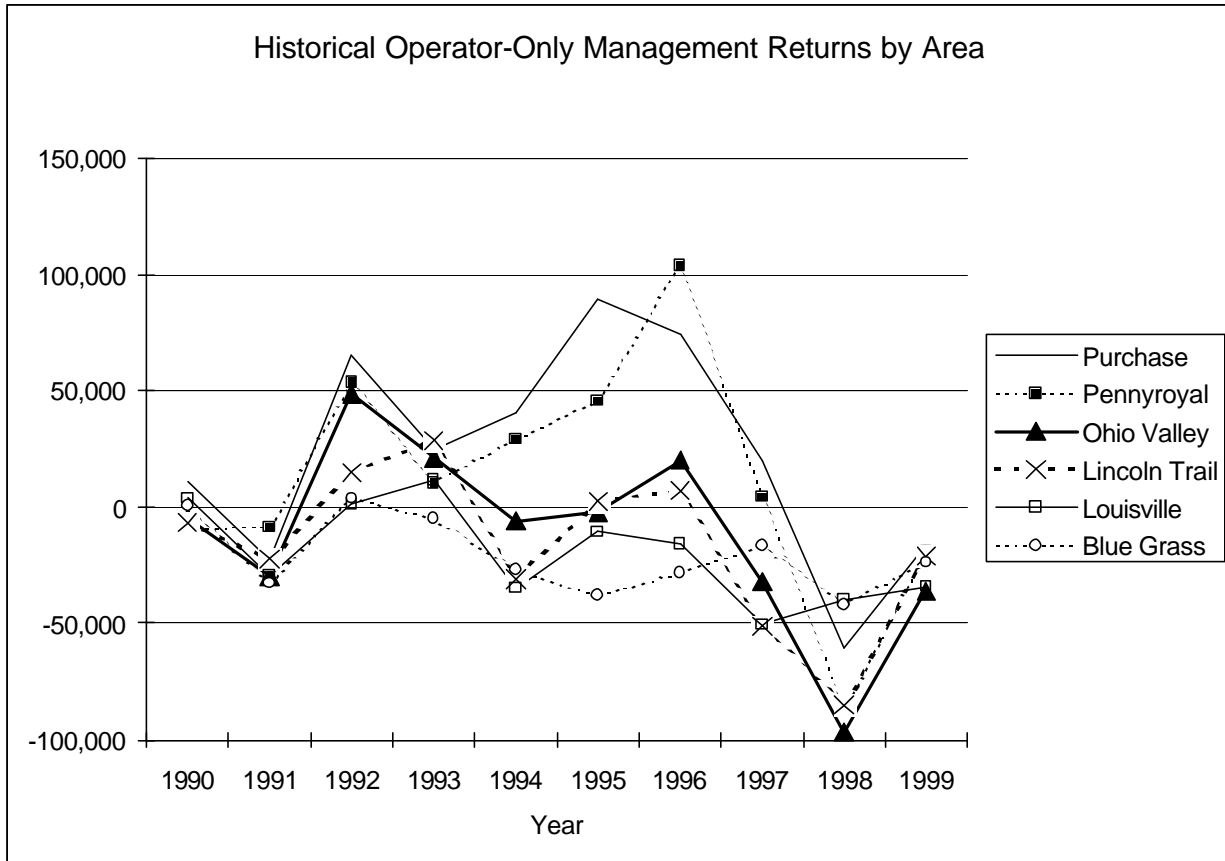
	Kentucky	Western	Central
Number of Farms	34	19	15
% Feed fed (average)	203.32	203.53	203.11
% Feed fed (median)	162.20	162.20	176.05
Total acres	644	723	543
Acres tillable	419	481	341
Acres owned	311	373	232
Acres crop shared	19	21	17
Acres cash rented	89	88	91
Labor			
Unpaid months	15.5	16.2	14.6
Paid months	33.9	32.9	35.3
Revenue			
Crop revenue	\$47,525	\$59,018	\$32,969
Livestock revenue	398,835	451,445	332,195
Government payments	20,606	22,888	17,716
Other farm revenue	15,854	21,175	9,114
GROSS REVENUE	\$482,820	\$554,526	\$391,993
minus feed & livestock purchases	131,005	161,987	91,761
VALUE OF FARM PRODUCTION	\$351,815	\$392,538	\$300,232
Expenses			
Cash operating expenses	\$227,976	\$248,337	\$202,186
Depreciation	27,562	28,397	26,505
Change in Acct pay/Prepaid exp.	491	1,267	-492
TOTAL OPERATING EXPENSES	\$256,030	\$278,002	\$228,199
TOTAL INTEREST EXPENSE	\$24,125	\$32,011	\$14,136
<b>Net Farm Income From Operations</b>	<b>\$71,660</b>	<b>\$82,526</b>	<b>\$57,898</b>
<b>Net Farm Income</b>	<b>\$72,936</b>	<b>\$84,885</b>	<b>\$57,802</b>
Interest on equity capital	\$54,739	\$58,698	\$49,724
Unpaid family labor	1,365	842	2,027
Operator(s) labor and mgmt income	16,833	25,345	6,051
Unpaid operator labor	29,606	31,579	27,107
<b>Management returns</b>	<b>-\$12,773</b>	<b>-\$6,234</b>	<b>-\$21,055</b>
Production (\$) per \$1 non-feed cost	0.96	0.97	0.95
Farm production (\$) per person year	87,304	96,431	75,743
<b>Financial efficiency ratios</b>			
Operating expense ratio (%)	64.94%	63.59%	67.18%
Depreciation expense ratio (%)	7.83%	7.23%	8.83%
Interest expense ratio (%)	6.86%	8.15%	4.71%
Net farm income from operations ratio (%)	20.37%	21.02%	19.28%

**Table 9. Summary of Hog Farms by Region - Average Values**

	Kentucky	Western	Central
Number of Farms	14	4	10
% Feed fed (average)	382.54	146.05	456.44
% Feed fed (median)	227.90	113.69	341.90
Total acres	716	1,067	576
Acres tillable	547	870	417
Acres owned	249	454	167
Acres crop shared	114	275	50
Acres cash rented	183	141	200
Labor			
Unpaid months	15.7	12.3	17.1
Paid months	25.6	40.3	19.7
Revenue			
Crop revenue	\$83,870	\$106,301	\$74,897
Livestock revenue	345,193	433,825	309,740
Government payments	34,299	51,471	27,430
Other farm revenue	11,814	5,664	14,274
GROSS REVENUE	\$475,176	\$597,260	\$426,342
minus feed & livestock purchases	169,866	217,089	150,977
VALUE OF FARM PRODUCTION	\$305,310	\$380,171	\$275,365
Expenses			
Cash operating expenses	\$177,183	\$239,198	\$152,377
Depreciation	33,791	45,447	29,129
Change in Acct pay/Prepaid exp.	5,222	13,773	1,802
TOTAL OPERATING EXPENSES	\$216,197	\$298,418	\$183,309
TOTAL INTEREST EXPENSE	\$21,468	\$31,481	\$17,464
<b>Net Farm Income From Operations</b>	<b>\$67,644</b>	<b>\$50,273</b>	<b>\$74,593</b>
<b>Net Farm Income</b>	<b>\$68,019</b>	<b>\$50,873</b>	<b>\$74,878</b>
Interest on equity capital	\$47,304	\$71,436	\$37,652
Unpaid family labor	143	500	0
Operator(s) labor and mgmt income	20,572	-21,063	37,227
Unpaid operator labor	31,214	24,000	34,100
<b>Management returns</b>	<b>-\$10,642</b>	<b>-\$45,063</b>	<b>\$3,127</b>
Production (\$) per \$1 non-feed cost	1.01	0.93	1.05
Farm production (\$) per person year	94,012	87,378	96,665
<b>Financial efficiency ratios</b>			
Operating expense ratio (%)	59.74%	66.54%	55.99%
Depreciation expense ratio (%)	11.07%	11.95%	10.58%
Interest expense ratio (%)	7.03%	8.28%	6.34%
Net farm income from operations ratio (%)	22.16%	13.22%	27.09%

**Table 10A. Historical Data: Operator-Only Management Returns by Area**

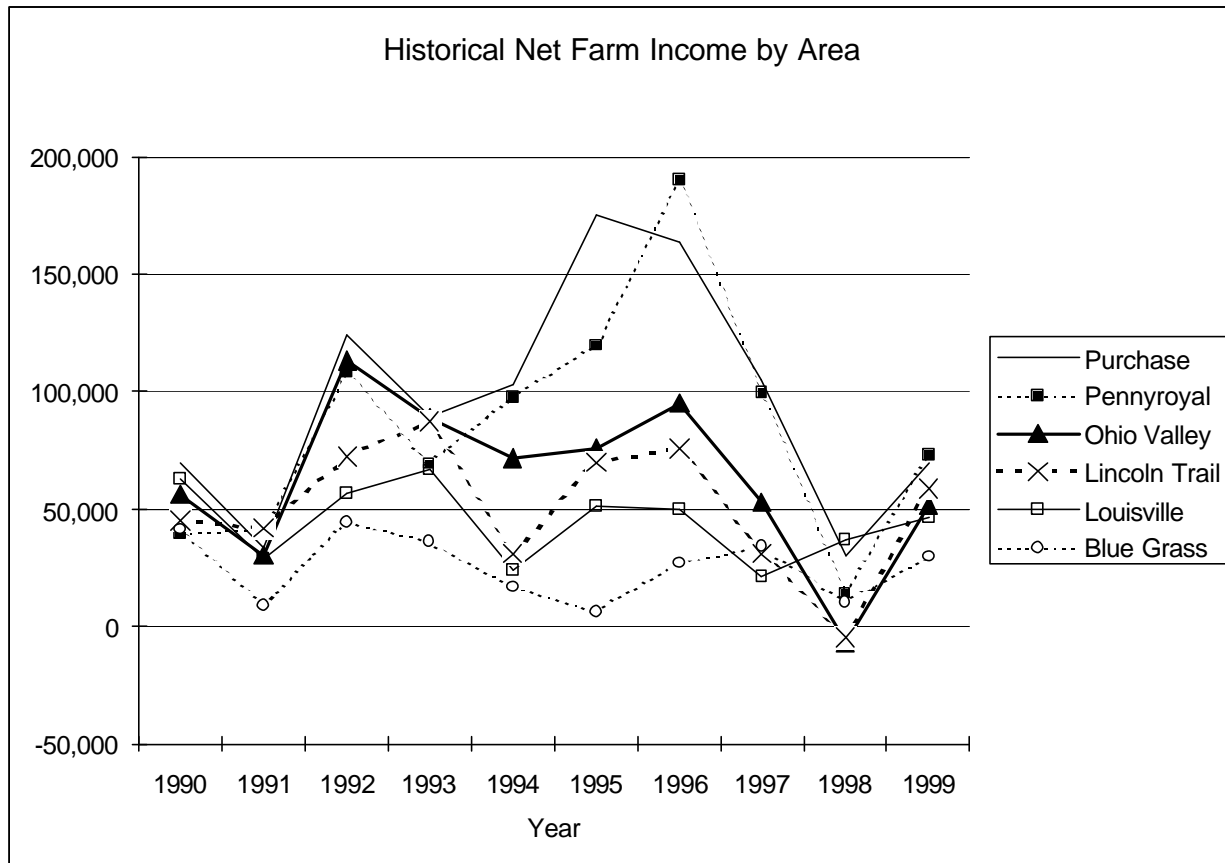
	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Blue Grass
1989	15053	24750	30776	12359	-2861	-5399
1990	11,124	-9,466	-4,555	-6,448	3,463	690
1991	-23,051	-8,677	-29,191	-22,221	-29,707	-32,716
1992	64,983	53,578	48,882	15,198	1,436	3,744
1993	24,740	10,520	21,120	28,466	11,600	-4,850
1994	40,215	28,933	-5,702	-31,001	-34,603	-27,200
1995	89,365	45,806	-1,874	2,514	-10,417	-37,856
1996	74,021	103,653	19,809	7,033	-15,932	-27,885
1997	20,061	4,747	-32,097	-51,260	-50,098	-16,704
1998	-59,878	-87,570	-96,657	-85,114	-39,750	-41,706
1999	-16,279	-18,916	-36,098	-21,196	-33,807	-23,534
10 Yr Ave	22,530	12,261	-11,636	-16,403	-19,782	-20,802
5 Yr Ave	21,458	9,544	-29,383	-29,605	-30,001	-29,537



**Figure 1A. Historical Data: Operator-Only Management Returns by Area**

**Table 10B. Historical Data: Net Farm Income by Area**

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Blue Grass
1989	70,507	61,785	81,857	68,171	47,679	31,462
1990	69,560	39,506	56,040	45,326	62,856	41,414
1991	33,741	41,083	30,233	42,045	29,098	9,216
1992	124,200	107,823	113,440	72,416	57,021	44,738
1993	89,019	68,956	88,646	87,214	66,439	36,024
1994	102,586	97,986	71,877	31,140	23,685	16,691
1995	175,257	119,564	75,938	69,696	50,990	6,037
1996	163,808	190,374	94,838	75,439	49,461	27,377
1997	104,994	99,765	53,151	30,991	21,189	34,505
1998	30,312	13,862	-6,378	-4,389	37,106	10,107
1999	69,502	73,046	51,715	58,896	46,415	29,779
10 Yr Ave	96,298	85,197	62,950	50,877	44,426	25,589
5 Yr Ave	108,775	99,322	53,853	46,127	41,032	21,561



**Figure 1B. Historical Data: Net Farm Income by Area**

**Table 11. Financial Characteristics of Kentucky Farms by Type of Farm**

<b>Selected Financial Ratios for Kentucky - 1999</b>					
	<b>All farms</b>	<b>Grain</b>	<b>Beef</b>	<b>Dairy</b>	<b>Hog</b>
<b>Liquidity</b>					
Current ratio	1.55	1.49	2.03	1.91	1.92
Working capital	\$113,266	\$119,312	\$96,923	\$71,424	\$122,566
<b>Solvency</b>					
Debt/Asset ratio	0.32	0.34	0.16	0.32	0.28
Equity/Asset ratio	0.68	0.66	0.84	0.68	0.72
Debt/Equity	0.47	0.52	0.19	0.47	0.40
<b>Profitability</b>					
Return on Assets (ROA) (%)	4.6%	4.9%	0.0%	5.6%	4.3%
Return on Equity (ROE) (%)	3.1%	3.2%	-1.3%	5.2%	3.8%
Operating profit margin (%)	14.8%	14.4%	0.2%	18.8%	19.0%
Net farm income	\$62,260	\$64,845	\$12,488	\$72,936	\$68,019
<b>Financial Efficiency</b>					
Asset turnover ratio (%)	31.0%	34.2%	10.9%	29.6%	22.9%
Operating expense ratio (%)	69.3%	70.4%	71.7%	64.9%	59.7%
Depreciation/Amortization expense ratio (%)	9.2%	9.3%	9.6%	7.8%	11.1%
Interest expense ratio (%)	7.9%	8.1%	10.1%	6.9%	7.0%
Net farm income from operations ratio (%)	13.5%	12.1%	8.6%	20.4%	22.2%

Note: Ratios are calculated from an average income statement and an average balance sheet.

## **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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$317,851</b>	<b>\$223,952</b>	<b>\$357,928</b>	<b>\$358,090</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,127,156</b>	<b>\$916,641</b>	<b>\$1,039,947</b>	<b>\$1,455,776</b>
<b>TOTAL ASSETS</b>	<b>\$1,445,007</b>	<b>\$1,230,788</b>	<b>\$1,397,876</b>	<b>\$1,813,865</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$204,585</b>	<b>\$133,133</b>	<b>\$228,832</b>	<b>\$215,703</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$255,754</b>	<b>\$149,205</b>	<b>\$263,430</b>	<b>\$291,271</b>
<b>TOTAL LIABILITIES</b>	<b>\$460,339</b>	<b>\$346,357</b>	<b>\$492,262</b>	<b>\$506,974</b>
<b>OWNER EQUITY</b>	<b>\$984,668</b>	<b>\$805,006</b>	<b>\$905,613</b>	<b>\$1,306,891</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,445,007</b>	<b>\$1,230,788</b>	<b>\$1,397,876</b>	<b>\$1,813,865</b>
<b>Liquidity</b>				
Current ratio	1.55	1.68	1.56	1.66
Working capital	\$113,266	\$90,819	\$129,096	\$142,387
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$364,540</b>	<b>\$275,354</b>	<b>\$422,531</b>	<b>\$381,461</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,154,424</b>	<b>\$954,235</b>	<b>\$1,044,174</b>	<b>\$1,452,357</b>
<b>TOTAL ASSETS</b>	<b>\$1,518,964</b>	<b>\$1,356,124</b>	<b>\$1,466,705</b>	<b>\$1,833,818</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$245,228</b>	<b>\$172,744</b>	<b>\$275,617</b>	<b>\$241,809</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$271,582</b>	<b>\$153,809</b>	<b>\$276,513</b>	<b>\$319,436</b>
<b>TOTAL LIABILITIES</b>	<b>\$516,810</b>	<b>\$380,071</b>	<b>\$552,130</b>	<b>\$561,244</b>
<b>OWNER EQUITY</b>	<b>\$1,002,154</b>	<b>\$811,843</b>	<b>\$914,575</b>	<b>\$1,272,574</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,518,964</b>	<b>\$1,356,124</b>	<b>\$1,466,705</b>	<b>\$1,833,818</b>
<b>Liquidity</b>				
Current ratio	1.49	1.59	1.53	1.58
Working capital	\$119,312	\$102,611	\$146,914	\$139,652
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$191,219</b>	<b>\$113,642</b>	<b>\$234,870</b>	<b>\$139,901</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,063,420</b>	<b>\$901,352</b>	<b>\$1,077,021</b>	<b>\$1,263,752</b>
<b>TOTAL ASSETS</b>	<b>\$1,254,639</b>	<b>\$1,228,239</b>	<b>\$1,311,891</b>	<b>\$1,403,653</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$94,296</b>	<b>\$30,204</b>	<b>\$154,861</b>	<b>\$89,886</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$105,104</b>	<b>\$35,500</b>	<b>\$128,746</b>	<b>\$155,047</b>
<b>TOTAL LIABILITIES</b>	<b>\$199,400</b>	<b>\$202,928</b>	<b>\$283,607</b>	<b>\$244,933</b>
<b>OWNER EQUITY</b>	<b>\$1,055,239</b>	<b>\$1,015,886</b>	<b>\$1,028,285</b>	<b>\$1,158,720</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,254,639</b>	<b>\$1,228,239</b>	<b>\$1,311,891</b>	<b>\$1,403,653</b>
<b>Liquidity</b>				
Current ratio	2.03	3.76	1.52	1.56
Working capital	\$96,923	\$83,438	\$80,009	\$50,015
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$149,777</b>	<b>\$102,617</b>	<b>\$191,829</b>	<b>\$110,839</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,037,777</b>	<b>\$971,998</b>	<b>\$1,097,766</b>	<b>\$1,012,827</b>
<b>TOTAL ASSETS</b>	<b>\$1,187,554</b>	<b>\$1,044,071</b>	<b>\$1,289,595</b>	<b>\$1,123,665</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$78,353</b>	<b>\$59,351</b>	<b>\$92,666</b>	<b>\$91,599</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$298,716</b>	<b>\$214,383</b>	<b>\$252,271</b>	<b>\$377,485</b>
<b>TOTAL LIABILITIES</b>	<b>\$377,069</b>	<b>\$333,207</b>	<b>\$344,937</b>	<b>\$469,084</b>
<b>OWNER EQUITY</b>	<b>\$810,485</b>	<b>\$734,851</b>	<b>\$944,657</b>	<b>\$654,581</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,187,554</b>	<b>\$1,044,071</b>	<b>\$1,289,595</b>	<b>\$1,123,665</b>
<b>Liquidity</b>				
Current ratio	1.91	1.73	2.07	1.21
Working capital	\$71,424	\$43,266	\$99,163	\$19,240
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$255,764</b>	<b>\$143,187</b>	<b>\$148,954</b>	<b>\$555,979</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,079,534</b>	<b>\$635,890</b>	<b>\$595,793</b>	<b>\$2,375,145</b>
<b>TOTAL ASSETS</b>	<b>\$1,335,299</b>	<b>\$751,368</b>	<b>\$744,747</b>	<b>\$2,931,125</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$133,198</b>	<b>\$73,317</b>	<b>\$80,839</b>	<b>\$281,069</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$245,060</b>	<b>\$174,132</b>	<b>\$141,531</b>	<b>\$512,070</b>
<b>TOTAL LIABILITIES</b>	<b>\$378,257</b>	<b>\$256,112</b>	<b>\$222,370</b>	<b>\$793,138</b>
<b>OWNER EQUITY</b>	<b>\$957,041</b>	<b>\$480,211</b>	<b>\$522,378</b>	<b>\$2,137,986</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,335,299</b>	<b>\$751,368</b>	<b>\$744,747</b>	<b>\$2,931,125</b>
<b>Liquidity</b>				
Current ratio	1.92	1.95	1.84	1.98
Working capital	\$122,566	\$69,871	\$68,116	\$274,911
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$338,652</b>	<b>\$250,942</b>	<b>\$290,218</b>	<b>\$362,276</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,112,163</b>	<b>\$962,529</b>	<b>\$942,001</b>	<b>\$1,485,647</b>
<b>TOTAL ASSETS</b>	<b>\$1,450,815</b>	<b>\$1,415,906</b>	<b>\$1,232,219</b>	<b>\$1,847,923</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$147,034</b>	<b>\$166,298</b>	<b>\$97,380</b>	<b>\$134,054</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$195,351</b>	<b>\$122,240</b>	<b>\$130,178</b>	<b>\$210,899</b>
<b>TOTAL LIABILITIES</b>	<b>\$342,385</b>	<b>\$272,114</b>	<b>\$227,558</b>	<b>\$344,952</b>
<b>OWNER EQUITY</b>	<b>\$1,108,431</b>	<b>\$1,032,194</b>	<b>\$1,004,661</b>	<b>\$1,502,971</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,450,815</b>	<b>\$1,415,906</b>	<b>\$1,232,219</b>	<b>\$1,847,923</b>
<b>Liquidity</b>				
Current ratio	2.30	1.51	2.98	2.70
Working capital	\$191,618	\$84,644	\$192,838	\$228,222
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$310,814</b>	<b>\$234,699</b>	<b>\$371,702</b>	<b>\$350,826</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,120,575</b>	<b>\$944,634</b>	<b>\$1,047,914</b>	<b>\$1,413,294</b>
<b>TOTAL ASSETS</b>	<b>\$1,431,389</b>	<b>\$1,360,297</b>	<b>\$1,419,615</b>	<b>\$1,764,121</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$207,917</b>	<b>\$123,621</b>	<b>\$211,177</b>	<b>\$241,414</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$279,501</b>	<b>\$171,595</b>	<b>\$257,882</b>	<b>\$322,495</b>
<b>TOTAL LIABILITIES</b>	<b>\$487,418</b>	<b>\$364,191</b>	<b>\$469,059</b>	<b>\$563,909</b>
<b>OWNER EQUITY</b>	<b>\$943,971</b>	<b>\$767,871</b>	<b>\$950,557</b>	<b>\$1,200,212</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,431,389</b>	<b>\$1,360,297</b>	<b>\$1,419,615</b>	<b>\$1,764,121</b>
<b>Liquidity</b>				
Current ratio	1.49	1.90	1.76	1.45
Working capital	\$102,897	\$111,078	\$160,525	\$109,412
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$389,815</b>	<b>\$287,556</b>	<b>\$437,947</b>	<b>\$434,477</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,211,090</b>	<b>\$870,373</b>	<b>\$1,036,890</b>	<b>\$1,527,374</b>
<b>TOTAL ASSETS</b>	<b>\$1,600,905</b>	<b>\$1,192,844</b>	<b>\$1,474,837</b>	<b>\$1,961,852</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$256,593</b>	<b>\$170,902</b>	<b>\$307,982</b>	<b>\$229,446</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$251,615</b>	<b>\$109,355</b>	<b>\$275,920</b>	<b>\$295,775</b>
<b>TOTAL LIABILITIES</b>	<b>\$508,208</b>	<b>\$346,357</b>	<b>\$583,903</b>	<b>\$525,222</b>
<b>OWNER EQUITY</b>	<b>\$1,092,697</b>	<b>\$830,264</b>	<b>\$890,935</b>	<b>\$1,436,630</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,600,905</b>	<b>\$1,192,844</b>	<b>\$1,474,837</b>	<b>\$1,961,852</b>
<b>Liquidity</b>				
Current ratio	1.52	1.68	1.42	1.89
Working capital	\$133,222	\$116,654	\$129,965	\$205,031
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$254,421</b>	<b>\$168,976</b>	<b>\$166,666</b>	<b>\$282,573</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$963,480</b>	<b>\$809,805</b>	<b>\$714,966</b>	<b>\$1,315,258</b>
<b>TOTAL ASSETS</b>	<b>\$1,217,901</b>	<b>\$1,077,022</b>	<b>\$881,631</b>	<b>\$1,597,831</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$174,437</b>	<b>\$61,439</b>	<b>\$117,784</b>	<b>\$207,590</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$301,630</b>	<b>\$229,177</b>	<b>\$164,523</b>	<b>\$447,215</b>
<b>TOTAL LIABILITIES</b>	<b>\$476,067</b>	<b>\$324,317</b>	<b>\$282,307</b>	<b>\$654,805</b>
<b>OWNER EQUITY</b>	<b>\$741,834</b>	<b>\$690,368</b>	<b>\$599,324</b>	<b>\$943,026</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,217,901</b>	<b>\$1,077,022</b>	<b>\$881,631</b>	<b>\$1,597,831</b>
<b>Liquidity</b>				
Current ratio	1.46	2.75	1.42	1.36
Working capital	\$79,984	\$107,537	\$48,881	\$74,982
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$232,376</b>	<b>\$156,151</b>	<b>\$243,861</b>	<b>\$279,682</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,153,265</b>	<b>\$1,257,554</b>	<b>\$902,535</b>	<b>\$1,318,081</b>
<b>TOTAL ASSETS</b>	<b>\$1,385,641</b>	<b>\$1,325,151</b>	<b>\$1,146,396</b>	<b>\$1,597,763</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$108,259</b>	<b>\$59,362</b>	<b>\$141,718</b>	<b>\$138,169</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$376,360</b>	<b>\$372,265</b>	<b>\$393,187</b>	<b>\$285,338</b>
<b>TOTAL LIABILITIES</b>	<b>\$484,619</b>	<b>\$523,941</b>	<b>\$534,905</b>	<b>\$423,506</b>
<b>OWNER EQUITY</b>	<b>\$901,022</b>	<b>\$921,269</b>	<b>\$611,491</b>	<b>\$1,174,256</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,385,641</b>	<b>\$1,325,151</b>	<b>\$1,146,396</b>	<b>\$1,597,763</b>
<b>Liquidity</b>				
Current ratio	2.15	2.63	1.72	2.02
Working capital	\$124,117	\$96,789	\$102,143	\$141,513
<b>Solvency</b>				
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
<b>Current Assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$59,971</b>	<b>\$45,441</b>
<b>Non-Current Assets</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$724,868</b>	<b>\$348,634</b>
<b>TOTAL ASSETS</b>	<b>\$784,839</b>	<b>\$477,080</b>
<b>Current Liabilities</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$66,948</b>	<b>\$68,748</b>
<b>Non-Current Liabilities</b>		
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$85,823</b>	<b>\$87,932</b>
<b>TOTAL LIABILITIES</b>	<b>\$152,771</b>	<b>\$173,392</b>
<b>OWNER EQUITY</b>	<b>\$632,068</b>	<b>\$303,688</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$784,839</b>	<b>\$477,080</b>
<b>Liquidity</b>		
Current ratio	0.90	0.66
Working capital	-\$6,976	-\$23,307
<b>Solvency</b>		
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$328,903</b>	<b>\$244,306</b>	<b>\$188,573</b>	<b>\$362,276</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,133,824</b>	<b>\$981,432</b>	<b>\$764,188</b>	<b>\$1,485,647</b>
<b>TOTAL ASSETS</b>	<b>\$1,462,727</b>	<b>\$1,493,641</b>	<b>\$952,761</b>	<b>\$1,847,923</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$157,483</b>	<b>\$174,084</b>	<b>\$146,109</b>	<b>\$134,054</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$204,032</b>	<b>\$128,472</b>	<b>\$142,326</b>	<b>\$210,899</b>
<b>TOTAL LIABILITIES</b>	<b>\$361,515</b>	<b>\$304,896</b>	<b>\$288,435</b>	<b>\$344,952</b>
<b>OWNER EQUITY</b>	<b>\$1,101,212</b>	<b>\$827,865</b>	<b>\$664,326</b>	<b>\$1,502,971</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,462,727</b>	<b>\$1,493,641</b>	<b>\$952,761</b>	<b>\$1,847,923</b>
<b>Liquidity</b>				
Current ratio	2.09	1.40	1.29	2.70
Working capital	\$171,420	\$70,222	\$42,464	\$228,222
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$356,313</b>	<b>\$295,548</b>	<b>\$431,452</b>	<b>\$352,967</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,160,090</b>	<b>\$964,076</b>	<b>\$1,109,191</b>	<b>\$1,446,058</b>
<b>TOTAL ASSETS</b>	<b>\$1,516,403</b>	<b>\$1,413,682</b>	<b>\$1,540,643</b>	<b>\$1,799,025</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$248,341</b>	<b>\$181,658</b>	<b>\$268,716</b>	<b>\$250,976</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$283,652</b>	<b>\$184,015</b>	<b>\$267,281</b>	<b>\$358,703</b>
<b>TOTAL LIABILITIES</b>	<b>\$531,994</b>	<b>\$411,861</b>	<b>\$535,997</b>	<b>\$609,679</b>
<b>OWNER EQUITY</b>	<b>\$984,410</b>	<b>\$810,749</b>	<b>\$1,004,647</b>	<b>\$1,189,346</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,516,403</b>	<b>\$1,413,682</b>	<b>\$1,540,643</b>	<b>\$1,799,025</b>
<b>Liquidity</b>				
Current ratio	1.43	1.63	1.61	1.41
Working capital	\$107,971	\$113,890	\$162,736	\$101,991
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$380,709</b>	<b>\$287,556</b>	<b>\$410,620</b>	<b>\$424,670</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,144,620</b>	<b>\$836,285</b>	<b>\$958,126</b>	<b>\$1,407,234</b>
<b>TOTAL ASSETS</b>	<b>\$1,525,329</b>	<b>\$1,192,844</b>	<b>\$1,368,746</b>	<b>\$1,831,904</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$251,455</b>	<b>\$170,500</b>	<b>\$284,920</b>	<b>\$232,678</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$247,939</b>	<b>\$100,244</b>	<b>\$267,498</b>	<b>\$288,132</b>
<b>TOTAL LIABILITIES</b>	<b>\$499,394</b>	<b>\$346,357</b>	<b>\$552,418</b>	<b>\$520,810</b>
<b>OWNER EQUITY</b>	<b>\$1,025,935</b>	<b>\$807,194</b>	<b>\$816,328</b>	<b>\$1,311,094</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,525,329</b>	<b>\$1,192,844</b>	<b>\$1,368,746</b>	<b>\$1,831,904</b>
<b>Liquidity</b>				
Current ratio	1.51	1.69	1.44	1.83
Working capital	\$129,254	\$117,056	\$125,700	\$191,992
<b>Solvency</b>				
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
<b>Current Assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$450,263</b>	<b>\$310,292</b>
<b>Non-Current Assets</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,456,189</b>	<b>\$1,306,172</b>
<b>TOTAL ASSETS</b>	<b>\$1,906,452</b>	<b>\$1,494,475</b>
<b>Current Liabilities</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$337,957</b>	<b>\$265,568</b>
<b>Non-Current Liabilities</b>		
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$488,826</b>	<b>\$280,866</b>
<b>TOTAL LIABILITIES</b>	<b>\$826,783</b>	<b>\$522,058</b>
<b>OWNER EQUITY</b>	<b>\$1,079,669</b>	<b>\$1,147,931</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,906,452</b>	<b>\$1,494,475</b>
<b>Liquidity</b>		
Current ratio	1.33	1.17
Working capital	\$112,306	\$44,724
<b>Solvency</b>		
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
<b>Current Assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$266,327</b>	<b>\$255,415</b>
<b>Non-Current Assets</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$845,015</b>	<b>\$675,292</b>
<b>TOTAL ASSETS</b>	<b>\$1,111,342</b>	<b>\$1,064,721</b>
<b>Current Liabilities</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$177,148</b>	<b>\$192,260</b>
<b>Non-Current Liabilities</b>		
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$434,984</b>	<b>\$394,915</b>
<b>TOTAL LIABILITIES</b>	<b>\$612,131</b>	<b>\$650,986</b>
<b>OWNER EQUITY</b>	<b>\$499,211</b>	<b>\$428,778</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,111,342</b>	<b>\$1,064,721</b>
<b>Liquidity</b>		
Current ratio	1.50	1.33
Working capital	\$89,179	\$63,155
<b>Solvency</b>		
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$255,016</b>	<b>\$167,016</b>	<b>\$363,499</b>	<b>\$136,954</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,192,379</b>	<b>\$931,841</b>	<b>\$1,340,302</b>	<b>\$1,343,413</b>
<b>TOTAL ASSETS</b>	<b>\$1,447,396</b>	<b>\$1,088,434</b>	<b>\$1,703,801</b>	<b>\$1,480,366</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$145,689</b>	<b>\$50,155</b>	<b>\$293,210</b>	<b>\$59,777</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$153,678</b>	<b>\$37,544</b>	<b>\$166,782</b>	<b>\$165,544</b>
<b>TOTAL LIABILITIES</b>	<b>\$299,367</b>	<b>\$224,549</b>	<b>\$459,993</b>	<b>\$225,321</b>
<b>OWNER EQUITY</b>	<b>\$1,148,029</b>	<b>\$971,160</b>	<b>\$1,243,809</b>	<b>\$1,255,046</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,447,396</b>	<b>\$1,088,434</b>	<b>\$1,703,801</b>	<b>\$1,480,366</b>
<b>Liquidity</b>				
Current ratio	1.75	3.33	1.24	2.29
Working capital	\$109,327	\$116,861	\$70,289	\$77,177
<b>Solvency</b>				
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
<b>Current Assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$255,016</b>	<b>\$167,016</b>
<b>Non-Current Assets</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,192,379</b>	<b>\$931,841</b>
<b>TOTAL ASSETS</b>	<b>\$1,447,396</b>	<b>\$1,088,434</b>
<b>Current Liabilities</b>		
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$145,689</b>	<b>\$50,155</b>
<b>Non-Current Liabilities</b>		
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$153,678</b>	<b>\$37,544</b>
<b>TOTAL LIABILITIES</b>	<b>\$299,367</b>	<b>\$224,549</b>
<b>OWNER EQUITY</b>	<b>\$1,148,029</b>	<b>\$971,160</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,447,396</b>	<b>\$1,088,434</b>
<b>Liquidity</b>		
Current ratio	1.75	3.33
Working capital	\$109,327	\$116,861
<b>Solvency</b>		
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$155,601</b>	<b>\$102,617</b>	<b>\$243,313</b>	<b>\$132,507</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,014,013</b>	<b>\$906,802</b>	<b>\$1,268,741</b>	<b>\$1,102,059</b>
<b>TOTAL ASSETS</b>	<b>\$1,169,614</b>	<b>\$1,044,071</b>	<b>\$1,512,053</b>	<b>\$1,234,566</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$80,220</b>	<b>\$56,469</b>	<b>\$117,291</b>	<b>\$75,600</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$289,422</b>	<b>\$149,891</b>	<b>\$296,920</b>	<b>\$371,833</b>
<b>TOTAL LIABILITIES</b>	<b>\$369,643</b>	<b>\$212,065</b>	<b>\$414,211</b>	<b>\$447,433</b>
<b>OWNER EQUITY</b>	<b>\$799,972</b>	<b>\$734,851</b>	<b>\$1,097,842</b>	<b>\$787,133</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,169,614</b>	<b>\$1,044,071</b>	<b>\$1,512,053</b>	<b>\$1,234,566</b>
<b>Liquidity</b>				
Current ratio	1.94	1.82	2.07	1.75
Working capital	\$75,381	\$46,149	\$126,022	\$56,907
<b>Solvency</b>				
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$136,187</b>	<b>\$98,637</b>	<b>\$201,599</b>	<b>\$59,141</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,093,225</b>	<b>\$1,084,368</b>	<b>\$1,462,900</b>	<b>\$873,400</b>
<b>TOTAL ASSETS</b>	<b>\$1,229,413</b>	<b>\$1,299,731</b>	<b>\$1,664,499</b>	<b>\$932,541</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$73,997</b>	<b>\$78,350</b>	<b>\$71,737</b>	<b>\$98,064</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$320,401</b>	<b>\$289,702</b>	<b>\$371,633</b>	<b>\$430,592</b>
<b>TOTAL LIABILITIES</b>	<b>\$394,397</b>	<b>\$441,450</b>	<b>\$443,370</b>	<b>\$528,656</b>
<b>OWNER EQUITY</b>	<b>\$835,015</b>	<b>\$928,670</b>	<b>\$1,221,130</b>	<b>\$403,885</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$1,229,413</b>	<b>\$1,299,731</b>	<b>\$1,664,499</b>	<b>\$932,541</b>
<b>Liquidity</b>				
Current ratio	1.84	1.26	2.81	0.60
Working capital	\$62,191	\$20,287	\$129,862	-\$38,923
<b>Solvency</b>				
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**

<b>Current Assets</b>	<b>Mean</b>
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$418,412</b>
<b>Non-Current Assets</b>	
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$1,787,350</b>
<b>TOTAL ASSETS</b>	<b>\$2,205,763</b>
<b>Current Liabilities</b>	
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$208,511</b>
<b>Non-Current Liabilities</b>	
Real estate mortgage	344,287
Capital leases	0
Intermediate notes	114,041
Life insurance policy loans	0
Contingent tax liability	*
Other	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$458,328</b>
<b>TOTAL LIABILITIES</b>	<b>\$666,839</b>
<b>OWNER EQUITY</b>	<b>\$1,538,923</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$2,205,763</b>
<b>Liquidity</b>	
Current ratio	2.01
Working capital	\$209,901
<b>Solvency</b>	
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
<b>Current Assets</b>				
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
<b>TOTAL CURRENT ASSETS</b>	<b>\$186,058</b>	<b>\$110,692</b>	<b>\$127,179</b>	<b>\$320,396</b>
<b>Non-Current Assets</b>				
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$776,185</b>	<b>\$582,876</b>	<b>\$494,023</b>	<b>\$1,249,017</b>
<b>TOTAL ASSETS</b>	<b>\$962,242</b>	<b>\$683,062</b>	<b>\$621,202</b>	<b>\$1,569,413</b>
<b>Current Liabilities</b>				
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
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$100,921</b>	<b>\$60,962</b>	<b>\$46,040</b>	<b>\$160,826</b>
<b>Non-Current Liabilities</b>				
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>\$153,659</b>	<b>\$111,157</b>	<b>\$108,781</b>	<b>\$140,567</b>
<b>TOTAL LIABILITIES</b>	<b>\$254,579</b>	<b>\$222,430</b>	<b>\$154,821</b>	<b>\$301,393</b>
<b>OWNER EQUITY</b>	<b>\$707,663</b>	<b>\$519,347</b>	<b>\$466,381</b>	<b>\$1,268,020</b>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<b>\$962,242</b>	<b>\$683,062</b>	<b>\$621,202</b>	<b>\$1,569,413</b>
<b>Liquidity</b>				
Current ratio	1.84	1.82	2.76	1.99
Working capital	\$85,137	\$49,730	\$81,139	\$159,570
<b>Solvency</b>				
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.

**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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$447,781</b>	<b>\$303,122</b>	<b>\$621,985</b>	<b>\$376,688</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$351,695</b>	<b>\$244,804</b>	<b>\$444,819</b>	<b>\$336,096</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$35,412</b>	<b>\$18,626</b>	<b>\$44,946</b>	<b>\$34,578</b>
<b>Net Farm Income From Operations</b>	<b>\$60,674</b>	<b>\$37,170</b>	<b>\$132,220</b>	<b>\$6,015</b>
<b>Net Farm Income</b>	<b>\$62,260</b>	<b>\$39,230</b>	<b>\$134,688</b>	<b>\$7,208</b>
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
<b>Management returns</b>	<b>-\$24,259</b>	<b>-\$25,028</b>	<b>\$48,417</b>	<b>-\$96,365</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$519,091</b>	<b>\$353,364</b>	<b>\$753,664</b>	<b>\$433,206</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$414,054</b>	<b>\$300,726</b>	<b>\$553,238</b>	<b>\$388,590</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$42,117</b>	<b>\$26,970</b>	<b>\$58,205</b>	<b>\$39,352</b>
<b>Net Farm Income From Operations</b>	<b>\$62,920</b>	<b>\$36,421</b>	<b>\$142,221</b>	<b>\$5,263</b>
<b>Net Farm Income</b>	<b>\$64,845</b>	<b>\$38,226</b>	<b>\$145,851</b>	<b>\$6,138</b>
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
<b>Management returns</b>	<b>-\$25,551</b>	<b>-\$29,536</b>	<b>\$55,780</b>	<b>-\$102,514</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$136,543</b>	<b>\$83,184</b>	<b>\$208,478</b>	<b>\$123,777</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$111,048</b>	<b>\$82,134</b>	<b>\$148,441</b>	<b>\$120,120</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$13,739</b>	<b>\$11,647</b>	<b>\$17,395</b>	<b>\$16,705</b>
<b>Net Farm Income From Operations</b>	<b>\$11,756</b>	<b>\$2,356</b>	<b>\$42,642</b>	<b>-\$13,048</b>
<b>Net Farm Income</b>	<b>\$12,488</b>	<b>\$2,356</b>	<b>\$42,844</b>	<b>-\$11,543</b>
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
<b>Management returns</b>	<b>-\$49,916</b>	<b>-\$49,362</b>	<b>-\$5,494</b>	<b>-\$97,296</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$351,815</b>	<b>\$294,380</b>	<b>\$423,342</b>	<b>\$363,682</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$256,030</b>	<b>\$203,567</b>	<b>\$279,419</b>	<b>\$303,154</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$24,125</b>	<b>\$15,423</b>	<b>\$21,815</b>	<b>\$33,967</b>
<b>Net Farm Income From Operations</b>	<b>\$71,660</b>	<b>\$66,437</b>	<b>\$122,108</b>	<b>\$26,561</b>
<b>Net Farm Income</b>	<b>\$72,936</b>	<b>\$66,637</b>	<b>\$122,350</b>	<b>\$29,227</b>
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
<b>Management returns</b>	<b>-\$12,773</b>	<b>-\$8,157</b>	<b>\$28,107</b>	<b>-\$60,804</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$305,310</b>	<b>\$217,378</b>	<b>\$246,556</b>	<b>\$436,865</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$216,197</b>	<b>\$137,566</b>	<b>\$137,201</b>	<b>\$360,476</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$21,468</b>	<b>\$13,974</b>	<b>\$8,213</b>	<b>\$37,918</b>
<b>Net Farm Income From Operations</b>	<b>\$67,644</b>	<b>\$63,284</b>	<b>\$101,142</b>	<b>\$38,471</b>
<b>Net Farm Income</b>	<b>\$68,019</b>	<b>\$64,279</b>	<b>\$100,941</b>	<b>\$39,224</b>
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
<b>Management returns</b>	<b>-\$10,642</b>	<b>\$11,472</b>	<b>\$31,882</b>	<b>-\$66,892</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$363,489</b>	<b>\$334,913</b>	<b>\$406,189</b>	<b>\$337,979</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$67,354</b>	<b>\$48,502</b>	<b>\$92,984</b>	<b>\$26,360</b>
<b>Net Farm Income</b>	<b>\$69,502</b>	<b>\$48,502</b>	<b>\$98,844</b>	<b>\$26,016</b>
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
<b>Management returns</b>	<b>-\$16,436</b>	<b>-\$23,395</b>	<b>\$25,172</b>	<b>-\$63,086</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$563,743</b>	<b>\$412,575</b>	<b>\$853,862</b>	<b>\$412,530</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$73,023</b>	<b>\$37,889</b>	<b>\$174,655</b>	<b>\$3,537</b>
<b>Net Farm Income</b>	<b>\$74,933</b>	<b>\$39,294</b>	<b>\$177,115</b>	<b>\$5,465</b>
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
<b>Management returns</b>	<b>-\$17,542</b>	<b>-\$26,621</b>	<b>\$72,089</b>	<b>-\$97,798</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$379,610</b>	<b>\$240,964</b>	<b>\$435,523</b>	<b>\$400,580</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$299,497</b>	<b>\$196,078</b>	<b>\$311,574</b>	<b>\$351,646</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$29,040</b>	<b>\$21,019</b>	<b>\$32,237</b>	<b>\$30,987</b>
<b>Net Farm Income From Operations</b>	<b>\$51,074</b>	<b>\$35,943</b>	<b>\$91,712</b>	<b>\$17,948</b>
<b>Net Farm Income</b>	<b>\$51,715</b>	<b>\$35,943</b>	<b>\$92,361</b>	<b>\$18,564</b>
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
<b>Management returns</b>	<b>-\$36,149</b>	<b>-\$30,028</b>	<b>\$23,880</b>	<b>-\$102,562</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$337,302</b>	<b>\$262,214</b>	<b>\$286,931</b>	<b>\$335,175</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$57,502</b>	<b>\$61,589</b>	<b>\$107,098</b>	<b>-\$16,939</b>
<b>Net Farm Income</b>	<b>\$58,896</b>	<b>\$61,589</b>	<b>\$106,955</b>	<b>-\$17,883</b>
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
<b>Management returns</b>	<b>-\$21,304</b>	<b>-\$6,339</b>	<b>\$46,071</b>	<b>-\$98,882</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$352,288</b>	<b>\$271,763</b>	<b>\$440,830</b>	<b>\$284,738</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$287,740</b>	<b>\$200,657</b>	<b>\$340,070</b>	<b>\$255,141</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$20,177</b>	<b>\$14,727</b>	<b>\$17,709</b>	<b>\$22,356</b>
<b>Net Farm Income From Operations</b>	<b>\$44,371</b>	<b>\$49,479</b>	<b>\$83,051</b>	<b>\$7,242</b>
<b>Net Farm Income</b>	<b>\$46,415</b>	<b>\$49,479</b>	<b>\$86,130</b>	<b>\$8,114</b>
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
<b>Management returns</b>	<b>-\$34,048</b>	<b>-\$20,529</b>	<b>\$17,462</b>	<b>-\$92,838</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$185,009</b>	<b>\$164,556</b>	<b>\$222,527</b>	<b>\$144,986</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$28,068</b>	<b>\$22,439</b>	<b>\$47,956</b>	<b>\$256</b>
<b>Net Farm Income</b>	<b>\$29,779</b>	<b>\$26,405</b>	<b>\$50,358</b>	<b>\$2,171</b>
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
<b>Management returns</b>	<b>-\$23,534</b>	<b>-\$16,721</b>	<b>\$12,812</b>	<b>-\$66,619</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$351,960</b>	<b>\$328,963</b>	<b>\$382,277</b>	<b>\$337,979</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$62,802</b>	<b>\$47,247</b>	<b>\$85,736</b>	<b>\$26,360</b>
<b>Net Farm Income</b>	<b>\$65,130</b>	<b>\$47,247</b>	<b>\$93,062</b>	<b>\$26,016</b>
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
<b>Management returns</b>	<b>-\$20,304</b>	<b>-\$24,788</b>	<b>\$23,971</b>	<b>-\$63,086</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$621,135</b>	<b>\$435,987</b>	<b>\$982,423</b>	<b>\$467,993</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$72,156</b>	<b>\$33,582</b>	<b>\$178,788</b>	<b>\$2,323</b>
<b>Net Farm Income</b>	<b>\$74,125</b>	<b>\$34,162</b>	<b>\$182,267</b>	<b>\$3,438</b>
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
<b>Management returns</b>	<b>-\$19,322</b>	<b>-\$37,472</b>	<b>\$77,145</b>	<b>-\$102,629</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$388,140</b>	<b>\$241,581</b>	<b>\$445,449</b>	<b>\$401,841</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$305,480</b>	<b>\$201,348</b>	<b>\$318,144</b>	<b>\$352,269</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$28,655</b>	<b>\$21,129</b>	<b>\$30,728</b>	<b>\$30,379</b>
<b>Net Farm Income From Operations</b>	<b>\$54,004</b>	<b>\$37,166</b>	<b>\$96,577</b>	<b>\$19,193</b>
<b>Net Farm Income</b>	<b>\$54,612</b>	<b>\$37,166</b>	<b>\$97,293</b>	<b>\$19,745</b>
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
<b>Management returns</b>	<b>-\$33,134</b>	<b>-\$26,723</b>	<b>\$25,579</b>	<b>-\$98,410</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>		
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$573,396</b>	<b>\$455,519</b>
<b>Expenses</b>		
Cash operating expenses	\$386,247	\$370,321
Depreciation	62,380	49,882
Change in Acct pay/Prepaid exp.	31,106	0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$479,733</b>	<b>\$405,258</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$53,218</b>	<b>\$50,052</b>
<b>Net Farm Income From Operations</b>	<b>\$40,444</b>	<b>\$68,938</b>
<b>Net Farm Income</b>	<b>\$45,124</b>	<b>\$70,747</b>
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
<b>Management returns</b>	<b>-\$64,048</b>	<b>-\$27,509</b>
Production (\$) per \$1 non-feed cost	0.87	0.94
Farm production (\$) per person year	183,164	162,983
<b>Financial efficiency ratios</b>		
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
<b>Revenue</b>		
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$510,039</b>	<b>\$443,370</b>
<b>Expenses</b>		
Cash operating expenses	\$393,928	\$416,401
Depreciation	44,986	30,134
Change in Acct pay/Prepaid exp.	-3,882	1,188
<b>TOTAL OPERATING EXPENSES</b>	<b>\$435,032</b>	<b>\$383,956</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$29,298</b>	<b>\$16,921</b>
<b>Net Farm Income From Operations</b>	<b>\$45,710</b>	<b>\$61,372</b>
<b>Net Farm Income</b>	<b>\$51,874</b>	<b>\$61,239</b>
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
<b>Management returns</b>	<b>-\$32,375</b>	<b>-\$15,229</b>
Production (\$) per \$1 non-feed cost	0.89	0.94
Farm production (\$) per person year	109,210	83,300
<b>Financial efficiency ratios</b>		
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
<b>Revenue</b>		
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$149,265</b>	<b>\$91,560</b>
<b>Expenses</b>		
Cash operating expenses	\$109,962	\$83,654
Depreciation	17,082	13,750
Change in Acct pay/Prepaid exp.	-11	0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$127,032</b>	<b>\$94,858</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$18,738</b>	<b>\$17,354</b>
<b>Net Farm Income From Operations</b>	<b>\$3,495</b>	<b>-\$4,544</b>
<b>Net Farm Income</b>	<b>\$4,607</b>	<b>-\$2,169</b>
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
<b>Management returns</b>	<b>-\$72,399</b>	<b>-\$84,061</b>
Production (\$) per \$1 non-feed cost	0.59	0.52
Farm production (\$) per person year	62,790	53,488
<b>Financial efficiency ratios</b>		
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$131,186</b>	<b>\$70,630</b>	<b>\$188,266</b>	<b>\$103,784</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$104,318</b>	<b>\$63,601</b>	<b>\$133,373</b>	<b>\$98,226</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$11,634</b>	<b>\$10,130</b>	<b>\$10,347</b>	<b>\$16,085</b>
<b>Net Farm Income From Operations</b>	<b>\$15,234</b>	<b>\$3,806</b>	<b>\$44,546</b>	<b>-\$10,528</b>
<b>Net Farm Income</b>	<b>\$15,806</b>	<b>\$3,360</b>	<b>\$44,671</b>	<b>-\$9,361</b>
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
<b>Management returns</b>	<b>-\$40,450</b>	<b>-\$39,887</b>	<b>-\$8,604</b>	<b>-\$79,152</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$392,538</b>	<b>\$285,764</b>	<b>\$532,777</b>	<b>\$445,302</b>
<b>Expenses</b>				
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
<b>TOTAL OPERATING EXPENSES</b>	<b>\$278,002</b>	<b>\$188,612</b>	<b>\$361,348</b>	<b>\$344,022</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$32,011</b>	<b>\$16,952</b>	<b>\$31,654</b>	<b>\$47,760</b>
<b>Net Farm Income From Operations</b>	<b>\$82,526</b>	<b>\$83,931</b>	<b>\$139,775</b>	<b>\$53,520</b>
<b>Net Farm Income</b>	<b>\$84,885</b>	<b>\$83,613</b>	<b>\$140,417</b>	<b>\$59,835</b>
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
<b>Management returns</b>	<b>-\$6,234</b>	<b>-\$3,690</b>	<b>\$26,726</b>	<b>-\$44,474</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$300,232</b>	<b>\$302,996</b>	<b>\$306,318</b>	<b>\$313,586</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$57,898</b>	<b>\$52,982</b>	<b>\$102,808</b>	<b>\$15,153</b>
<b>Net Farm Income</b>	<b>\$57,802</b>	<b>\$52,126</b>	<b>\$102,855</b>	<b>\$13,440</b>
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
<b>Management returns</b>	<b>-\$21,055</b>	<b>-\$10,739</b>	<b>\$28,667</b>	<b>-\$78,626</b>
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
<b>Financial efficiency ratios</b>				
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
<b>Revenue</b>		
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$380,171</b>	<b>\$305,363</b>
<b>Expenses</b>		
Cash operating expenses	\$239,198	\$171,154
Depreciation	45,447	25,540
Change in Acct pay/Prepaid exp.	13,773	8,583
<b>TOTAL OPERATING EXPENSES</b>	<b>\$298,418</b>	<b>\$215,516</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>\$31,481</b>	<b>\$24,734</b>
<b>Net Farm Income From Operations</b>	<b>\$50,273</b>	<b>\$40,527</b>
<b>Net Farm Income</b>	<b>\$50,873</b>	<b>\$41,727</b>
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
<b>Management returns</b>	<b>-\$45,063</b>	<b>-\$16,105</b>
Production (\$) per \$1 non-feed cost	0.93	0.94
Farm production (\$) per person year	87,378	89,864
<b>Financial efficiency ratios</b>		
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
<b>Revenue</b>				
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
<b>VALUE OF FARM PRODUCTION</b>	<b>\$275,365</b>	<b>\$206,270</b>	<b>\$203,862</b>	<b>\$424,788</b>
<b>Expenses</b>				
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
<b>Net Farm Income From Operations</b>	<b>\$74,593</b>	<b>\$70,363</b>	<b>\$95,328</b>	<b>\$51,673</b>
<b>Net Farm Income</b>	<b>\$74,878</b>	<b>\$70,856</b>	<b>\$95,077</b>	<b>\$52,128</b>
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
<b>Management returns</b>	<b>\$3,127</b>	<b>\$13,669</b>	<b>\$34,326</b>	<b>-\$38,885</b>
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
<b>Financial efficiency ratios</b>				
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%

**Appendix C: Economic Management Analysis Data per Operator per  
Tillable Acre by Area and Farm Type**

**Table 56A. Economic Management Analysis: Tillable Acre by Area**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All	All
Number of Farms	256	13	121	60	20	27	15
Total Acres in Farm	1488	1545	1688	1655	931	1097	602
Tillable Acres in Farm	1288	1338	1500	1424	761	895	395
Operator Tillable Acres	1132	1201	1343	1170	688	842	330
Percent Land Owned	41.2%	37.8%	40.3%	35.1%	58.9%	49.4%	37.8%
Percent Land Crop Share	28.3%	33.0%	26.6%	44.5%	12.4%	11.6%	24.5%
Percent Land Cash Rent	30.5%	29.2%	33.1%	20.3%	28.8%	39.0%	37.7%
Months of Hired Labor	26.7	17.1	30.7	14.0	28.6	36.5	34.4
Months of Unpaid Labor	15.6	15.5	14.6	17.8	16.6	15.7	13.3
Total Months Labor	42.3	32.5	45.3	31.8	45.1	52.2	47.7
<b>FARM RETURNS</b>							
Crop Returns	286.06	234.06	310.73	285.52	225.45	213.68	148.92
Livestock Return Above Fe	51.26	36.49	47.28	16.26	162.96	100.36	188.48
Custom Work	5.46	1.96	5.02	6.15	6.31	8.00	7.31
Other Farm Receipts	11.97	4.61	9.24	3.85	78.23	14.84	42.39
Tobacco Returns	33.56	28.38	35.80	7.26	18.24	81.82	169.85
<b>GROSS FARM RETURNS</b>	<b>388.30</b>	<b>305.51</b>	<b>408.07</b>	<b>319.05</b>	<b>491.19</b>	<b>418.70</b>	<b>556.95</b>
<b>FARM COSTS</b>							
Soil Fertility	39.49	32.93	42.64	36.07	40.07	35.34	22.93
Pesticides	33.55	31.24	36.40	30.23	29.92	31.18	15.60
Seed	26.10	25.04	26.11	27.33	26.30	23.80	22.03
<b>Crop Total</b>	<b>99.15</b>	<b>89.20</b>	<b>105.15</b>	<b>93.63</b>	<b>96.29</b>	<b>90.32</b>	<b>60.56</b>
Utilities	6.67	4.80	7.07	4.17	8.89	9.63	15.08
Machine Repairs	21.66	13.11	21.91	19.16	26.99	26.51	38.48
Machine Hire & Lease	11.66	10.31	12.89	6.63	17.70	12.49	26.16
Fuel & Oil	8.79	6.42	9.23	7.71	11.32	8.11	12.87
Light Vehicle	0.34	0.07	0.19	0.57	0.00	1.01	0.93
Machine Depreciation	26.83	20.21	29.12	20.65	34.18	28.89	30.56
<b>Power &amp; Equip. Total</b>	<b>75.95</b>	<b>54.93</b>	<b>80.41</b>	<b>58.90</b>	<b>99.07</b>	<b>86.64</b>	<b>124.09</b>
Drying	1.21	2.50	1.01	1.23	1.71	1.63	0.33
Storage	1.18	0.07	1.13	1.33	4.27	0.21	0.00
Building Repair & Rent	4.99	3.74	4.89	3.78	8.91	7.13	8.53
Building Depreciation	6.38	4.74	6.41	4.31	13.63	8.52	9.51
<b>Building Total</b>	<b>13.76</b>	<b>11.04</b>	<b>13.44</b>	<b>10.65</b>	<b>28.51</b>	<b>17.49</b>	<b>18.37</b>
Labor, Unpaid	24.55	23.28	19.64	25.35	45.41	35.05	71.89
Labor, Paid	36.98	21.38	39.68	17.78	46.65	64.81	115.02
<b>Labor Total</b>	<b>61.52</b>	<b>44.66</b>	<b>59.32</b>	<b>43.13</b>	<b>92.06</b>	<b>99.86</b>	<b>186.91</b>
Vet, Med, Livestock Supply	6.82	3.61	6.23	1.66	19.50	15.10	35.96
Insurance	10.51	9.29	12.05	7.58	10.72	8.51	14.25
Miscellaneous	4.56	3.36	4.68	3.15	10.35	4.83	7.14
Interest Charge - Nonland	43.67	30.86	45.89	34.96	60.40	47.87	69.15
<b>Other Costs Total</b>	<b>65.56</b>	<b>47.12</b>	<b>68.84</b>	<b>47.35</b>	<b>100.97</b>	<b>76.31</b>	<b>126.50</b>
<b>Land Charge Total</b>	<b>95.45</b>	<b>73.89</b>	<b>96.46</b>	<b>96.12</b>	<b>107.14</b>	<b>89.15</b>	<b>117.06</b>
<b>TOTAL NON-FEED COSTS</b>	<b>411.39</b>	<b>320.85</b>	<b>423.63</b>	<b>349.79</b>	<b>524.04</b>	<b>459.77</b>	<b>633.49</b>
Gain/loss Capital Sales	1.40	1.79	1.41	0.55	2.03	2.43	5.18
<b>MANAGEMENT RETURNS</b>	<b>-21.70</b>	<b>-13.55</b>	<b>-14.15</b>	<b>-30.19</b>	<b>-30.83</b>	<b>-38.65</b>	<b>-71.36</b>

**Table 56B. Economic Management Analysis: Tillable Acre by Area (continued)**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All	All
Number of Farms	256	13	121	60	20	27	15
<b>Crop Yields</b>							
Corn	120	114	124	122	104	102	59
Soybeans	27	29	19	34	25	22	20
Wheat	74	50	77	70	67	67	61
Double Crop Soybeans	11	14	11	17	12	6	0
Milo	74	NA	21	81	NA	61	NA
White Corn	109	NA	110	115	63	99	NA
Popcorn	3306	NA	3887	2787	NA	NA	NA
Tobacco	2343	2467	2475	2624	2063	2363	1675
<b>Crop Value Per Acre</b>							
Corn	256	237	264	258	220	210	115
Soybeans	112	126	78	141	114	95	67
Wheat	174	111	181	169	169	145	110
Double Crop Soybeans	44	59	43	57	47	26	0
Milo	137	NA	35	149	NA	121	NA
White Corn	263	NA	271	268	176	219	NA
Popcorn	288	NA	342	240	NA	NA	NA
Tobacco	4262	4388	4714	4140	3535	4095	2824
<b>Land Use %</b>							
Corn	40.0%	32.8%	41.6%	42.9%	37.8%	31.4%	8.0%
Soybeans	23.4%	38.6%	14.0%	38.6%	34.7%	26.8%	4.1%
Wheat	17.6%	18.3%	25.7%	3.3%	9.1%	15.5%	0.7%
Double Crop Soybeans	18.6%	20.0%	27.8%	3.3%	9.0%	12.8%	0.3%
Milo	0.4%	NA	0.1%	1.2%	NA	0.1%	NA
White Corn	4.4%	NA	3.8%	7.8%	5.0%	0.8%	NA
Popcorn	0.5%	NA	0.3%	1.0%	NA	NA	NA
Tobacco	0.9%	0.6%	0.9%	0.2%	0.5%	2.2%	6.8%
Forages	11.1%	4.8%	10.6%	4.5%	14.1%	24.2%	80.4%
<b>Price Received - Old Crop</b>							
Corn	2.30	2.17	2.31	2.33	2.30	2.18	2.24
Soybeans	5.03	5.35	5.04	4.99	5.07	4.85	4.71
Wheat	2.48	2.34	2.45	2.90	2.84	1.03	NA
Double Crop Soybeans	5.19	5.53	5.19	5.50	4.65	5.03	NA
Milo	1.68	NA	NA	1.68	NA	NA	NA
White Corn	2.69	NA	2.77	2.52	2.97	NA	NA
Popcorn	0.11	NA	NA	0.11	NA	NA	NA
Tobacco	1.86	2.17	1.91	1.77	1.68	1.73	1.74
<b>Price Received - New Crop</b>							
Corn	2.08	2.03	2.09	2.04	2.21	2.01	2.14
Soybeans	4.65	4.71	4.60	4.68	4.66	4.62	4.57
Wheat	2.39	2.27	2.41	2.35	2.43	2.16	1.75
Double Crop Soybeans	4.80	4.63	4.85	4.66	4.96	4.51	NA
Milo	1.78	NA	NA	1.78	NA	NA	NA
White Corn	2.50	NA	2.49	2.52	3.20	NA	NA
Popcorn	0.09	NA	0.09	0.09	NA	NA	NA
Tobacco	1.86	1.75	1.94	1.86	1.73	1.74	1.76

**Table 57A. Economic Management Analysis: Kentucky Grain Farm by Size**

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
	0-999	0-999	0-999	1000-1999	1000-1999	1000-1999	2000+	2000+	2000+
	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Range in Size (Acres)	0-999	0-999	0-999	1000-1999	1000-1999	1000-1999	2000+	2000+	2000+
Management Returns	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Number of Farms	72	24	24	54	18	18	52	17	17
Total Acres in Farm	792	726	809	1589	1560	1684	3497	2959	3848
Tillable Acres in Farm	643	549	646	1443	1349	1569	3232	2718	3638
Operator Tillable Acres	562	504	543	1228	1177	1318	2832	2362	3188
Percent Land Owned	36.8%	48.1%	26.6%	25.7%	36.0%	20.2%	24.0%	29.9%	20.5%
Percent Land Crop Share	34.1%	26.4%	42.5%	41.3%	37.2%	40.6%	38.4%	40.9%	42.5%
Percent Land Cash Rent	29.1%	25.4%	30.9%	33.1%	26.8%	39.2%	37.6%	29.2%	36.9%
Months of Hired Labor	9.8	5.7	12.6	29.7	22.2	36.6	44.6	35.2	55.2
Months of Unpaid Labor	12.7	14.1	11.2	15.0	14.4	16.2	21.3	19.6	19.9
Total Months Labor	22.5	19.8	23.8	44.6	36.6	52.7	65.9	54.8	75.2
<b>FARM RETURNS</b>									
Crop Returns	264.17	212.58	304.99	267.75	225.71	285.45	319.44	263.33	375.74
Livestock Return Above Fe	19.35	9.30	38.39	7.70	9.27	6.70	16.58	15.68	26.73
Custom Work	5.82	8.38	2.96	6.42	7.64	3.51	5.05	5.09	6.25
Other Farm Receipts	14.41	10.01	11.79	12.67	8.69	21.77	7.68	4.34	5.76
Tobacco Returns	31.59	14.59	44.89	54.71	23.86	75.22	16.63	8.05	25.35
<b>GROSS FARM RETURNS</b>	<b>335.35</b>	<b>254.87</b>	<b>403.02</b>	<b>349.25</b>	<b>275.18</b>	<b>392.64</b>	<b>365.39</b>	<b>296.50</b>	<b>439.82</b>
<b>FARM COSTS</b>									
Soil Fertility	41.00	35.51	44.40	41.05	38.59	42.37	38.36	42.75	36.24
Pesticides	33.39	33.25	32.02	36.77	36.53	34.55	34.46	38.01	33.52
Seed	28.11	23.88	30.15	26.17	22.35	27.82	26.57	24.41	29.50
Crop Total	102.50	92.64	106.57	103.99	97.48	104.74	99.39	105.17	99.26
Utilities	6.55	5.74	7.29	4.71	4.83	4.45	4.54	3.83	5.74
Machine Repairs	23.18	23.59	23.62	18.62	19.34	16.65	18.14	16.57	20.49
Machine Hire & Lease	10.80	8.96	12.61	9.41	11.89	7.42	8.12	7.27	10.22
Fuel & Oil	8.74	8.84	8.62	8.10	8.02	7.21	7.89	7.96	8.83
Light Vehicle	0.77	1.01	0.68	0.28	0.37	0.33	0.09	0.10	0.07
Machine Depreciation	23.42	26.34	21.66	25.35	27.72	21.04	25.76	24.46	27.40
Power & Equip. Total	73.46	74.48	74.49	66.47	72.16	57.10	64.54	60.19	72.76
Drying	0.63	0.58	0.61	0.90	1.53	0.45	1.53	1.49	1.59
Storage	1.41	0.70	0.87	1.40	1.96	1.05	1.06	1.13	0.51
Building Repair & Rent	5.04	4.46	7.22	4.85	4.84	3.25	2.80	2.26	3.22
Building Depreciation	8.20	9.08	8.52	3.00	2.95	2.91	5.23	3.58	6.35
Building Total	15.28	14.82	17.21	10.16	11.28	7.67	10.62	8.47	11.67
Labor, Unpaid	39.76	51.04	34.75	20.44	20.93	20.63	12.95	14.39	10.28
Labor, Paid	21.58	14.77	22.98	32.77	27.52	33.71	31.04	27.03	38.99
Labor Total	61.34	65.81	57.73	53.21	48.45	54.33	43.99	41.43	49.26
Vet. Med, Livestock Supply	1.84	1.59	2.44	1.07	1.69	0.64	2.63	1.77	5.04
Insurance	10.01	9.20	10.62	10.44	8.94	10.44	9.90	7.88	13.66
Miscellaneous	4.65	4.79	4.95	3.96	3.72	3.58	4.10	3.04	4.73
Interest Charge - Nonland	38.07	37.38	37.67	37.27	36.93	34.52	38.38	34.42	41.88
Other Costs Total	54.58	52.96	55.68	52.74	51.28	49.17	55.01	47.11	65.32
Land Charge Total	93.54	89.26	92.76	92.46	91.14	91.06	94.34	87.21	97.50
<b>TOTAL NON-FEED COSTS</b>	<b>400.69</b>	<b>389.97</b>	<b>404.45</b>	<b>379.03</b>	<b>371.80</b>	<b>364.07</b>	<b>367.89</b>	<b>349.58</b>	<b>395.78</b>
Gain/loss Capital Sales	2.35	2.87	2.88	1.54	0.39	1.02	0.98	0.39	1.24
<b>MANAGEMENT RETURNS</b>	<b>-63.00</b>	<b>-132.24</b>	<b>1.46</b>	<b>-28.24</b>	<b>-96.23</b>	<b>29.59</b>	<b>-1.53</b>	<b>-52.70</b>	<b>45.29</b>

**Table 57B. Economic Management Analysis: Kentucky Grain Farm by Size (continued)**

	KY Grain		KY Grain		KY Grain		KY Grain		KY Grain	
	0-999	0-999	0-999	1000-1999	1000-1999	1000-1999	2000+	2000+	2000+	
Range in Size (Acres)	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3	
Management Returns										
Number of Farms	72	24	24	54	18	18	52	17	17	
<b>Crop Yields</b>										
Corn	116	110	121	117	110	122	124	112	131	
Soybeans	29	26	32	24	24	25	28	25	25	
Wheat	65	68	66	70	66	68	78	75	81	
Double Crop Soybeans	14	15	13	11	12	12	11	11	10	
Milo	94	84	NA	43	56	26	89	NA	92	
White Corn	101	81	82	95	73	124	115	113	125	
Popcorn	NA	NA	NA	2787	766	NA	3887	NA	3887	
Tobacco	2074	2294	1823	2518	2548	2490	2525	2628	2637	
<b>Crop Value Per Acre</b>										
Corn	242	217	261	247	230	267	267	231	287	
Soybeans	120	107	132	97	92	101	119	100	115	
Wheat	146	132	153	157	140	156	187	168	200	
Double Crop Soybeans	50	55	52	43	32	52	42	26	49	
Milo	145	127	NA	70	91	43	169	NA	178	
White Corn	257	225	208	239	194	298	270	259	308	
Popcorn	NA	NA	NA	240	72	NA	342	NA	342	
Tobacco	3653	4104	3267	4635	4638	4473	4719	4688	4996	
<b>Land Use %</b>										
Corn	39.5%	39.1%	38.7%	38.6%	37.9%	40.8%	44.6%	42.4%	48.3%	
Soybeans	28.5%	32.6%	26.3%	27.0%	28.7%	31.6%	22.7%	26.1%	12.1%	
Wheat	12.3%	8.7%	12.1%	19.7%	13.3%	17.8%	20.2%	17.5%	27.1%	
Double Crop Soybeans	12.5%	7.8%	13.3%	20.5%	14.2%	18.8%	21.6%	17.4%	29.6%	
Milo	0.2%	0.2%	NA	0.5%	0.9%	0.5%	0.4%	NA	1.1%	
White Corn	5.5%	1.6%	7.6%	3.0%	4.0%	1.5%	5.5%	7.9%	3.8%	
Popcorn	NA	NA	NA	1.1%	0.6%	NA	0.4%	NA	1.0%	
Tobacco	1.0%	0.5%	1.6%	1.2%	0.5%	1.6%	0.4%	0.2%	0.6%	
Forages	9.7%	16.3%	6.8%	6.4%	11.9%	2.2%	3.7%	5.2%	3.0%	
<b>Price Received - Old Crop</b>										
Corn	2.24	2.20	2.25	2.26	2.22	2.35	2.34	2.21	2.32	
Soybeans	4.92	4.85	4.88	4.95	4.87	5.01	5.11	4.94	5.22	
Wheat	2.51	2.43	2.36	2.34	2.09	2.51	2.58	2.07	2.48	
Double Crop Soybeans	5.05	5.28	5.24	5.23	4.75	5.80	5.20	5.04	5.35	
Milo	NA	NA	NA	1.68	1.68	NA	NA	NA	NA	
White Corn	2.86	3.01	2.72	2.91	2.97	NA	2.55	2.47	2.66	
Popcorn	NA	NA	NA	0.11	NA	NA	NA	NA	NA	
Tobacco	1.85	1.83	1.82	1.91	1.96	1.90	1.85	1.88	1.85	
<b>Price Received - New Crop</b>										
Corn	2.04	2.01	2.08	2.00	1.96	2.04	2.10	1.97	2.12	
Soybeans	4.71	4.61	4.76	4.65	4.69	4.60	4.65	4.61	4.61	
Wheat	2.25	2.06	2.39	2.25	2.25	2.24	2.45	2.32	2.48	
Double Crop Soybeans	4.55	4.54	4.56	4.83	4.66	4.60	4.85	4.58	4.87	
Milo	1.54	1.52	NA	1.62	1.62	NA	1.86	NA	1.91	
White Corn	2.41	2.13	2.79	2.67	2.53	2.69	2.49	2.46	2.67	
Popcorn	NA	NA	NA	0.09	0.09	NA	0.09	NA	0.09	
Tobacco	1.77	1.74	1.76	1.86	1.79	1.84	1.97	1.67	2.00	

**Table 58A. Economic Management Analysis: KY Beef Farms by Region & Size**

	Kentucky	Central Ky	Central Ky	West Ky
Range in Size (Acres)	All	0-349	350+	All
Management Returns	All	All	All	All
Number of Farms	27	10	9	8
Total Acres in Farm	697	295	938	929
Tillable Acres in Farm	386	197	600	383
Operator Tillable Acres	361	187	537	382
Percent Land Owned	68.8%	59.4%	56.3%	94.5%
Percent Land Crop Share	8.8%	7.3%	18.0%	0.3%
Percent Land Cash Rent	22.4%	33.2%	25.7%	5.2%
Months of Hired Labor	16.7	14.3	25.0	10.4
Months of Unpaid Labor	13.4	12.3	14.4	13.6
Total Months Labor	30.1	26.6	39.4	24.0
<b>FARM RETURNS</b>				
Crop Returns	137.98	132.72	119.40	170.54
Livestock Return Above Feeds	95.44	55.48	115.88	87.54
Custom Work	4.61	10.32	4.53	1.24
Other Farm Receipts	33.98	35.62	34.18	32.65
Tobacco Returns	86.50	196.43	75.93	36.14
<b>GROSS FARM RETURNS</b>	<b>358.51</b>	<b>430.57</b>	<b>349.92</b>	<b>328.10</b>
<b>FARM COSTS</b>				
Soil Fertility	26.35	24.64	22.41	33.63
Pesticides	12.04	13.91	11.46	11.82
Seed	16.40	14.45	17.23	16.28
Crop Total	54.79	52.99	51.10	61.72
Utilities	9.57	12.46	7.97	10.33
Machine Repairs	28.12	36.33	20.98	34.39
Machine Hire & Lease	8.46	9.03	8.14	8.63
Fuel & Oil	11.59	12.52	10.70	12.42
Light Vehicle	2.63	4.53	1.99	2.49
Machine Depreciation	26.74	41.26	17.76	32.07
Power & Equip. Total	87.10	116.13	67.53	100.32
Drying	0.63	0.06	0.20	1.65
Storage	0.02	0.08	0.00	0.00
Building Repair & Rent	8.90	4.77	9.48	10.50
Building Depreciation	7.92	8.01	5.02	12.46
Building Total	17.46	12.92	14.70	24.61
Labor, Unpaid	69.61	119.52	49.61	70.74
Labor, Paid	55.93	81.95	57.92	36.90
Labor Total	125.53	201.47	107.53	107.65
Vet, Med, Livestock Supply	23.23	14.87	33.29	12.44
Insurance	11.63	18.42	8.11	13.06
Miscellaneous	6.25	8.24	5.19	6.72
Interest Charge - Nonland	59.30	70.83	47.91	70.27
Other Costs Total	100.41	112.35	94.50	102.48
Land Charge Total	113.06	114.19	106.10	123.37
<b>TOTAL NON-FEED COSTS</b>	<b>498.37</b>	<b>610.05</b>	<b>441.45</b>	<b>520.15</b>
Gain/loss Capital Sales	2.03	1.37	1.72	2.91
<b>MANAGEMENT RETURNS</b>	<b>-137.83</b>	<b>-178.11</b>	<b>-89.81</b>	<b>-189.14</b>

**Table 58B. Economic Management Analysis: KY Beef Farms by Region & Size (continued)**

	Kentucky	Central Ky	Central Ky	West Ky
Range in Size (Acres)	All	0-349	350+	All
Management Returns	All	All	All	All
Number of Farms	27	10	9	8
<b>Crop Yields</b>				
Corn	102	71	96	124
Soybeans	22	13	21	28
Wheat	60	20	50	68
Double Crop Soybeans	13	NA	15	12
Milo	NA	NA	NA	NA
White Corn	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA
Tobacco	1852	1880	1713	2438
<b>Crop Value Per Acre</b>				
Corn	211	136	208	244
Soybeans	100	57	92	128
Wheat	125	44	102	143
Double Crop Soybeans	76	NA	69	78
Milo	NA	NA	NA	NA
White Corn	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA
Tobacco	3171	3271	2843	4420
<b>Land Use %</b>				
Corn	10.1%	9.1%	9.9%	11.1%
Soybeans	8.4%	5.5%	9.5%	8.4%
Wheat	1.2%	0.4%	0.7%	2.5%
Double Crop Soybeans	1.0%	NA	0.5%	2.5%
Milo	NA	NA	NA	NA
White Corn	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA
Tobacco	3.2%	7.6%	2.7%	1.2%
Forages	77.2%	76.7%	78.1%	75.9%
<b>Price Received - Old Crop</b>				
Corn	2.32	2.13	2.37	2.27
Soybeans	6.23	4.86	NA	6.62
Wheat	NA	NA	NA	NA
Double Crop Soybeans	4.63	NA	NA	4.63
Milo	NA	NA	NA	NA
White Corn	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA
Tobacco	1.74	1.74	1.75	1.76
<b>Price Received - New Crop</b>				
Corn	2.06	1.95	2.19	1.88
Soybeans	4.46	NA	4.55	4.26
Wheat	2.09	NA	NA	2.09
Double Crop Soybeans	4.62	NA	4.63	4.61
Milo	NA	NA	NA	NA
White Corn	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA
Tobacco	1.75	1.77	1.73	1.77

**Table 59A. Economic Management Analysis: KY Dairy Farms by Region & Size**

	Kentucky	Kentucky	Kentucky	Central Ky	Central Ky	West Ky	West Ky
Range in Size (Acres)	All	All	All	0-349	350+	0-299	300+
Management Returns	All	Lo 1/3	Hi 1/3	All	All	All	All
Number of Farms	34	11	11	9	6	9	10
Total Acres in Farm	644	533	799	434	706	271	1131
Tillable Acres in Farm	419	394	521	251	477	190	744
Operator Tillable Acres	411	392	505	236	472	190	732
Percent Land Owned	74.0%	79.5%	66.7%	63.1%	73.3%	85.2%	74.2%
Percent Land Crop Share	3.9%	1.3%	8.5%	6.7%	4.2%	0.0%	4.7%
Percent Land Cash Rent	22.1%	19.2%	24.7%	30.1%	22.5%	14.8%	21.0%
Months of Hired Labor	38.3	30.5	32.9	32.5	39.5	15.8	48.3
Months of Unpaid Labor	15.5	14.3	17.8	13.3	16.4	12.3	19.7
Total Months Labor	53.8	44.8	50.7	45.8	55.9	28.2	68.0
<b>FARM RETURNS</b>							
Crop Returns	214.86	190.46	230.86	217.08	204.95	252.39	209.30
Livestock Return Above Fe	531.37	345.37	538.02	686.46	499.26	725.61	453.53
Custom Work	6.20	4.84	3.00	10.11	1.34	2.15	7.89
Other Farm Receipts	25.20	26.43	21.18	44.01	35.01	34.36	13.81
Tobacco Returns	65.44	75.17	72.14	92.19	58.32	83.17	56.30
<b>GROSS FARM RETURNS</b>	<b>843.07</b>	<b>642.27</b>	<b>865.19</b>	<b>1049.85</b>	<b>798.89</b>	<b>1097.68</b>	<b>740.84</b>
<b>FARM COSTS</b>							
Soil Fertility	49.89	44.57	49.19	44.99	37.97	55.63	54.59
Pesticides	24.42	19.54	27.90	27.86	28.28	26.25	21.50
Seed	19.43	18.03	20.13	21.72	19.14	19.77	18.81
Crop Total	93.74	82.15	97.22	94.57	85.39	101.65	94.90
Utilities	29.46	27.89	25.33	34.98	30.82	47.68	23.07
Machine Repairs	56.87	49.72	56.19	70.54	61.32	75.06	46.94
Machine Hire & Lease	63.17	52.30	66.81	84.74	43.90	100.19	55.75
Fuel & Oil	18.30	14.65	18.56	25.04	16.45	20.26	16.61
Light Vehicle	0.50	0.46	0.49	0.75	0.15	1.53	0.32
Machine Depreciation	50.23	45.33	40.15	49.27	64.32	53.49	44.29
Power & Equip. Total	218.52	190.35	207.53	265.31	216.96	298.21	186.98
Drying	1.81	0.40	1.14	0.58	5.53	0.00	1.15
Storage	2.24	0.08	4.00	0.12	-0.36	2.33	3.83
Building Repair & Rent	21.56	15.63	21.01	24.07	23.71	17.37	20.99
Building Depreciation	16.31	20.67	10.89	23.92	19.63	16.34	12.80
Building Total	41.92	36.79	37.03	48.69	48.51	36.04	38.77
Labor, Unpaid	74.14	72.86	68.86	109.04	67.67	129.82	53.54
Labor, Paid	130.13	117.63	101.66	173.06	151.39	150.36	104.75
Labor Total	204.27	190.49	170.53	282.10	219.06	280.18	158.28
Vet, Med, Livestock Supply	67.59	49.95	61.28	97.80	64.50	97.47	53.05
Insurance	16.39	16.42	14.86	21.23	16.02	23.35	13.51
Miscellaneous	9.97	14.61	6.86	26.45	6.47	10.89	6.34
Interest Charge - Nonland	114.45	98.70	105.30	132.34	111.45	133.59	105.97
Other Costs Total	208.40	179.69	188.30	277.82	198.44	265.30	178.87
Land Charge Total	108.86	107.26	104.49	98.44	122.87	118.27	104.26
<b>TOTAL NON-FEED COSTS</b>	<b>875.72</b>	<b>786.73</b>	<b>805.11</b>	<b>1066.93</b>	<b>891.24</b>	<b>1099.64</b>	<b>762.06</b>
Gain/loss Capital Sales	3.10	6.58	0.52	-0.83	0.11	2.24	5.60
<b>MANAGEMENT RETURNS</b>	<b>-29.55</b>	<b>-137.88</b>	<b>60.61</b>	<b>-17.91</b>	<b>-92.23</b>	<b>0.28</b>	<b>-15.62</b>

**Table 59B. Economic Management Analysis: KY Dairy Farms by Region & Size (cont.)**

	Kentucky	Kentucky	Kentucky	Central Ky	Central Ky	West Ky	West Ky
Range in Size (Acres)	All	All	All	0-349	350+	0-299	300+
Management Returns	All	Lo 1/3	Hi 1/3	All	All	All	All
Number of Farms	34	11	11	9	6	9	10
<b>Crop Yields</b>							
Corn	98	112	96	66	75	104	109
Soybeans	16	22	14	16	18	NA	12
Wheat	58	62	60	62	59	41	60
Double Crop Soybeans	15	25	11	NA	11	16	16
Milo	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA	NA	NA
Tobacco	2234	2132	2574	2147	2001	2012	2543
<b>Crop Value Per Acre</b>							
Corn	191	217	192	126	144	187	217
Soybeans	68	99	58	57	80	NA	58
Wheat	100	138	95	137	95	101	100
Double Crop Soybeans	47	74	33	NA	42	74	39
Milo	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA	NA	NA
Tobacco	4085	3727	5071	3621	3372	3551	5088
<b>Land Use %</b>							
Corn	14.9%	12.5%	22.6%	6.8%	17.1%	9.5%	17.6%
Soybeans	6.4%	5.9%	9.4%	7.4%	13.9%	NA	4.7%
Wheat	4.4%	1.5%	6.9%	1.2%	4.4%	2.2%	6.0%
Double Crop Soybeans	7.7%	8.1%	9.9%	NA	3.3%	14.6%	10.1%
Milo	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA	NA	NA
Tobacco	1.9%	2.5%	1.6%	2.7%	1.7%	2.5%	1.5%
Forages	79.1%	77.0%	69.5%	98.2%	65.3%	88.7%	76.4%
<b>Price Received - Old Crop</b>							
Corn	2.32	2.26	2.34	2.25	NA	2.19	2.33
Soybeans	NA	NA	NA	NA	NA	NA	NA
Wheat	2.11	NA	2.11	NA	NA	NA	2.11
Double Crop Soybeans	5.08	5.16	5.08	NA	5.16	5.54	5.00
Milo	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA	NA	NA
Tobacco	1.93	1.75	2.17	1.73	1.70	1.81	2.07
<b>Price Received - New Crop</b>							
Corn	2.09	1.80	2.13	NA	1.80	NA	2.13
Soybeans	4.66	NA	4.58	4.55	4.78	NA	NA
Wheat	2.29	2.22	2.63	5.00	1.60	2.53	2.57
Double Crop Soybeans	4.55	4.76	4.37	NA	4.63	4.40	4.65
Milo	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA	NA	NA
Tobacco	1.78	1.76	1.81	1.74	1.75	1.82	1.83

**Table 60A. Economic Management Analysis: KY Hog Farms by Region & Size**

	Kentucky	Central Ky	West Ky	Kentucky	Kentucky
Range in Size (Acres)	All	All	All	< 6000 CWT	>6000 CWT
Management Returns	All	All	All	All	All
Number of Farms	14	10	4	7	7
Total Acres in Farm	716	576	1067	343	1089
Tillable Acres in Farm	547	417	870	211	882
Operator Tillable Acres	504	393	780	204	803
Percent Land Owned	60.0%	62.5%	53.9%	62.5%	57.5%
Percent Land Crop Share	11.9%	8.6%	20.0%	9.8%	13.9%
Percent Land Cash Rent	28.1%	28.9%	26.1%	27.7%	28.6%
Months of Hired Labor	25.6	19.7	40.3	10.3	40.9
Months of Unpaid Labor	15.7	17.1	12.3	14.0	17.4
Total Months Labor	41.3	36.8	52.6	24.3	58.2
<b>FARM RETURNS</b>					
Crop Returns	214.03	187.97	246.86	151.91	229.83
Livestock Return Above Feed	272.04	330.22	198.72	418.38	234.81
Custom Work	4.56	8.00	0.23	1.54	5.33
Other Farm Receipts	29.49	44.40	10.71	68.08	19.67
Tobacco Returns	84.45	126.15	31.89	113.21	77.13
<b>GROSS FARM RETURNS</b>	<b>604.57</b>	<b>696.73</b>	<b>488.40</b>	<b>753.12</b>	<b>566.77</b>
<b>FARM COSTS</b>					
Soil Fertility	34.39	34.88	33.78	27.65	36.11
Pesticides	29.14	21.42	38.87	24.64	30.28
Seed	31.13	26.20	37.34	22.43	33.34
<b>Crop Total</b>	<b>94.66</b>	<b>82.50</b>	<b>109.98</b>	<b>74.72</b>	<b>99.73</b>
Utilities	18.21	16.28	20.66	27.17	15.93
Machine Repairs	34.00	36.31	31.09	39.04	32.71
Machine Hire & Lease	10.92	13.40	7.79	9.75	11.21
Fuel & Oil	12.78	14.49	10.62	20.77	10.74
Light Vehicle	0.11	0.00	0.26	0.00	0.14
Machine Depreciation	36.43	39.90	32.06	48.94	33.25
<b>Power &amp; Equip. Total</b>	<b>112.45</b>	<b>120.37</b>	<b>102.47</b>	<b>145.67</b>	<b>104.00</b>
Drying	0.07	0.13	0.00	0.34	0.00
Storage	0.45	0.76	0.06	2.09	0.03
Building Repair & Rent	11.95	14.15	9.17	23.51	9.01
Building Depreciation	28.14	33.33	21.60	40.31	25.05
<b>Building Total</b>	<b>40.61</b>	<b>48.37</b>	<b>30.83</b>	<b>66.25</b>	<b>34.09</b>
Labor, Unpaid	59.60	84.15	28.65	132.00	41.17
Labor, Paid	77.32	86.05	66.33	76.19	77.61
<b>Labor Total</b>	<b>136.92</b>	<b>170.20</b>	<b>94.98</b>	<b>208.19</b>	<b>118.78</b>
Vet, Med, Livestock Supply	28.22	35.28	19.33	36.97	26.00
Insurance	12.90	12.65	13.20	18.39	11.50
Miscellaneous	6.44	7.00	5.72	9.80	5.58
Interest Charge - Nonland	78.92	87.05	68.68	102.08	73.03
<b>Other Costs Total</b>	<b>126.48</b>	<b>141.98</b>	<b>106.94</b>	<b>167.24</b>	<b>116.11</b>
Land Charge Total	115.11	125.71	101.75	143.45	107.90
<b>TOTAL NON-FEED COSTS</b>	<b>626.23</b>	<b>689.12</b>	<b>546.96</b>	<b>805.51</b>	<b>580.61</b>
Gain/loss Capital Sales	0.74	0.73	0.77	1.04	0.67
<b>MANAGEMENT RETURNS</b>	<b>-20.92</b>	<b>8.34</b>	<b>-57.79</b>	<b>-51.34</b>	<b>-13.18</b>

**Table 60B. Economic Management Analysis: KY Hog Farms by Region & Size (cont.)**

	Kentucky	Central Ky	West Ky	Kentucky	Kentucky
	All	All	All	< 6000 CWT	>6000 CWT
Range in Size (Acres)	All	All	All	All	All
Management Returns	All	All	All	All	All
Number of Farms	14	10	4	7	7
<b>Crop Yields</b>					
Corn	99	90	109	81	104
Soybeans	23	23	24	23	24
Wheat	74	62	85	66	75
Double Crop Soybeans	9	5	12	6	10
Milo	61	61	NA	NA	61
White Corn	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA
Tobacco	2518	2521	2499	2697	2454
<b>Crop Value Per Acre</b>					
Corn	197	169	227	146	210
Soybeans	93	81	106	80	96
Wheat	169	135	200	131	175
Double Crop Soybeans	36	21	43	26	37
Milo	121	121	NA	NA	121
White Corn	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA
Tobacco	4443	4388	4736	4625	4378
<b>Land Use %</b>					
Corn	42.2%	39.2%	45.8%	41.5%	42.4%
Soybeans	25.0%	24.0%	26.3%	24.0%	25.3%
Wheat	14.9%	12.0%	18.4%	9.4%	16.2%
Double Crop Soybeans	12.3%	7.2%	18.4%	8.5%	13.2%
Milo	0.5%	0.8%	NA	NA	0.6%
White Corn	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA
Tobacco	2.2%	3.1%	1.2%	2.4%	2.2%
Forages	13.6%	22.0%	3.6%	23.1%	11.4%
<b>Price Received - Old Crop</b>					
Corn	2.24	2.29	2.12	NA	2.24
Soybeans	4.87	4.72	5.20	4.83	4.89
Wheat	3.00	3.00	NA	3.00	NA
Double Crop Soybeans	5.31	NA	5.31	NA	5.31
Milo	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA
Tobacco	1.72	1.72	1.74	1.75	1.72
<b>Price Received - New Crop</b>					
Corn	2.32	2.05	2.52	2.99	2.32
Soybeans	4.63	4.44	5.38	4.40	4.66
Wheat	2.38	2.74	2.38	NA	2.38
Double Crop Soybeans	5.01	4.68	5.10	4.54	5.03
Milo	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA
Popcorn	NA	NA	NA	NA	NA
Tobacco	1.81	1.75	1.93	1.73	1.85

## **Appendix D: Livestock Data for Kentucky KFBM Farms**

**Table 61A. Hog Enterprises: Production, Returns and Feed Costs**

	KENTUCKY FARMS - PER CWT PRODUCED				
	AVERAGE FARM	HI 1/3 FARMS	10-149 LITTERS	150-349 LITTERS	350+ LITTERS
Number of Farms	19	0	NA	10	7
Pounds of Pork Produced	786734	NA	NA	518432	1329802
<b>Total Returns</b>	<b>35.75</b>	<b>NA</b>	<b>NA</b>	<b>35.82</b>	<b>35.69</b>
<i>Value of Grain &amp; Roughage Fed</i>	<i>9.64</i>	<i>NA</i>	<i>NA</i>	<i>9.81</i>	<i>9.46</i>
<i>Value of Supplement Fed</i>	<i>9.40</i>	<i>NA</i>	<i>NA</i>	<i>9.78</i>	<i>9.11</i>
Total Value of Feed Fed	19.04	NA	NA	19.59	18.56
<b>Returns Above Feed Cost</b>	<b>16.71</b>	<b>NA</b>	<b>NA</b>	<b>16.23</b>	<b>17.13</b>
Returns Per \$100 Feed Fed	188	NA	NA	183	192
Total Pounds of Feed Fed					
Grain	253	NA	NA	260	246
Supplement	77	NA	NA	75	77
Total Concentrates	330	NA	NA	336	324
Cost / Cwt of Supplement	12.24	NA	NA	12.95	11.76
Cost / Cwt of Concentrates	5.78	NA	NA	5.83	5.74
Pasture Days / Cwt Produced	0	0	NA	0	0
Litters Farrowed	370	NA	NA	243	627
Farrowed Per Litter	10.40	NA	NA	10.56	10.34
Weaned Per Litter	9.02	NA	NA	9.18	8.93
Weaning Survival Rate	86.71%	NA	NA	87.00%	86.33%
Avg Female Inventory - Head	184	NA	NA	127	314
Litters Per Female Year	1.92	NA	NA	1.91	1.93
Farrowed Per Female Year	20.22	NA	NA	20.21	20.21
Weaned Per Female Year	17.57	NA	NA	17.61	17.49
Number of Crates	40	NA	NA	24	69
Farrowed Per Crate	97.47	NA	NA	108.76	93.65
Weaned Per Crate	84.54	NA	NA	94.73	80.85
Number Sold - Market	2977	NA	NA	2012	4951
Weight Per Market Hog Sold	241	NA	NA	243	240
Price Received Per Cwt - Market	32.92	NA	NA	32.94	32.94
Number Sold - Breeding	109	NA	NA	50	221
% Cull Rate - Breeding					
Weight Per Breeding Hog Sold	465	NA	NA	452	467
Price Received Per Cwt - Breeding	22.00	NA	NA	18.56	23.10
Death Loss - Total Pounds	20194	NA	NA	10641	37523
Market Number	227	NA	NA	115	426
Breeding Number	15	NA	NA	9	27
Market - % Pounds Produced	1.82%	NA	NA	1.41%	2.00%
Total - % Pounds Produced	2.57%	NA	NA	2.05%	2.82%

**Table 61B. Hog Enterprises: Production, Returns and Feed Costs for Illinois**

	ILLINOIS FARMS - PER CWT PRODUCED				
	AVERAGE FARM	HI 1/3 FARMS	10-149 LITTERS	150-349 LITTERS	350+ LITTERS
Number of Farms	236	79	101	80	43
Pounds of Pork Produced	542157	709747	173469	472702	1630424
<b>Total Returns</b>	<b>36.42</b>	<b>38.29</b>	<b>36.15</b>	<b>37.42</b>	<b>36.07</b>
<i>Value of Grain &amp; Roughage Fed</i>	9.51	8.95	11.15	9.92	8.87
<i>Value of Supplement Fed</i>	10.91	9.50	11.45	11.07	10.69
Total Value of Feed Fed	20.40	18.43	22.58	20.96	19.56
<b>Returns Above Feed Cost</b>	<b>16.02</b>	<b>19.86</b>	<b>13.56</b>	<b>16.46</b>	<b>16.51</b>
Returns Per \$100 Feed Fed	179	208	160	179	184
Total Pounds of Feed Fed					
Grain	269	253	315	280	252
Supplement	89	82	81	89	91
Total Concentrates	358	335	396	370	343
Cost / Cwt of Supplement	12.27	11.58	14.15	12.40	11.71
Cost / Cwt of Concentrates	5.70	5.50	5.70	5.67	5.70
Pasture Days / Cwt Produced	0	0	0	0	0
Litters Farrowed	252	328	76	229	781
Farrowed Per Litter	9.99	10.14	9.64	9.87	10.14
Weaned Per Litter	8.64	8.84	8.28	8.29	8.76
Weaning Survival Rate	86.47%	87.15%	85.92%	83.98%	86.40%
Avg Female Inventory - Head	137	149	46	131	418
Litters Per Female Year	1.91	1.93	1.68	1.77	2.10
Farrowed Per Female Year	19.17	19.38	16.13	17.51	21.39
Weaned Per Female Year	16.24	16.64	13.95	14.66	18.07
Number of Crates	34	39	19	30	78
Farrowed Per Crate	84.39	91.53	38.17	80.46	114.40
Weaned Per Crate	72.06	78.87	32.86	67.83	98.26
Number Sold - Market	2070	2660	687	1785	6159
Weight Per Market Hog Sold	248	249	251	250	247
Price Received Per Cwt - Market	33.42	33.96	32.01	32.76	34.23
Number Sold - Breeding	89	115	41	84	231
% Cull Rate - Breeding					
Weight Per Breeding Hog Sold	448	444	471	461	427
Price Received Per Cwt - Breeding	22.85	22.58	21.72	23.17	23.20
Death Loss - Total Pounds	14864	19417	4904	13790	43960
Market Number	181	218	50	175	546
Breeding Number	16	16	6	17	43
Market - % Pounds Produced	2.03%	2.05%	2.00%	2.07%	2.07%
Total - % Pounds Produced	2.74%	2.74%	2.83%	2.92%	2.70%

**Table 62. Dairy Enterprises: Production, Returns and Feed Costs**

KENTUCKY FARMS - PER CWT M.E. PRODUCED				
	AVERAGE FARM	HI 1/3 FARMS	40-79 COWS	80 + COWS
Number of Farms	35	12	9	25
Pounds of Milk Produced	2316920	2431054	1078168	2830204
Pounds of Beef Produced	82397	98742	33749	100576
Milk Equivalents (M.E.)*	25010	27153	11498	30518
Value of Milk Sales	15.32	14.91	15.36	15.36
Value of Beef Sales	1.22	1.75	1.03	1.21
Patronage Returns	0.04	0.05	0.04	0.04
<b>Total Returns</b>	<b>16.58</b>	<b>16.71</b>	<b>16.44</b>	<b>16.61</b>
<i>Value of Grain &amp; Roughage Fed</i>	3.37	3.08	2.85	3.45
<i>Value of Supplement Fed</i>	3.65	3.16	4.29	3.57
Total Value of Feed Fed	7.02	6.23	7.13	7.02
<b>Returns Above Feed Cost</b>	<b>9.56</b>	<b>10.47</b>	<b>9.30</b>	<b>9.59</b>
Returns Per \$100 Feed Fed	236	268	230	237
Total Pounds of Feed Fed				
Grain	23	25	10	25
Supplement	40	33	49	39
Total Concentrates	63	59	60	64
Hay and Dry Roughage	33	22	28	33
Corn Silage	112	101	108	113
Other Silage	22	24	25	22
Pasture Days	0	0	0	0
Hay Equivalent (Tons)	0.04	0.04	0.04	0.05
Cost / Cwt of Supplement	9.14	9.54	8.68	9.20
Cost / Cwt of Concentrates	7.19	7.05	7.90	7.09
Pasture Days Per Animal Unit	42	42	47	41
Number of Cows	139.8	141.1	64.6	170.9
Cows Dry %	15.4%	14.1%	15.7%	15.4%
Animal Units in Herd	255	270	121	310
Number of Calves Born	136	138	61	167
Calving %	97.5%	98.1%	94.8%	97.7%
Pounds of Milk Per Cow	16578	17229	16696	16561
Butterfat %	3.85%	3.67%	3.69%	3.94%
Pounds of Butterfat Per Cow	653	634	613	660
Protein %	3.22%	3.22%	0.00%	3.22%
Pounds of Protein Per Cow	534	555	0	533
Price Received Per Cwt Milk	16.54	16.65	16.39	16.57
Price Received Per Cwt Beef Mkt	58.81	67.85	54.48	59.25
Purchase Price Per Animal - Breeding	1173	1275	1484	1141
% Cull Rate - Breeding	28.3%	29.8%	22.5%	27.2%
Weight Per Breeding Animal Sold	1227	1234	1210	1227
Price Received Per Cwt Beef-Breeding	39.93	47.10	39.74	36.83
Death Loss - Total Pounds	15188	12274	8727	17768
Death Loss - % Pounds Produced	18.4%	12.4%	25.9%	17.7%
Market Number	27	22	16	31
Breeding Number	13	12	5	16
Breeding Survival Rate %	95.3	96.4%	95.9%	95.0%

**Table 63. Beef Cow Enterprises: Production, Returns and Feed Costs**

KENTUCKY FARMS - PER CWT PRODUCED					
	CALVES SOLD		CALVES BACKGROUNDED		CALVES FED
	AVERAGE FARM	HI 1/3 FARMS	AVERAGE FARM	HI 1/3 FARMS	AVERAGE FARM
Number of Farms	39	13	41	14	4
Pounds of Beef Produced	28625	33734	73784	31325	79761
<b>Total Returns</b>	<b>72.46</b>	<b>76.23</b>	<b>70.96</b>	<b>76.23</b>	<b>68.42</b>
<i>Value of Grain &amp; Roughage Fed</i>	<i>37.48</i>	<i>29.12</i>	<i>36.71</i>	<i>29.12</i>	<i>38.95</i>
<i>Value of Supplement Fed</i>	<i>4.60</i>	<i>4.04</i>	<i>5.63</i>	<i>4.04</i>	<i>7.51</i>
Total Value of Feed Fed	42.08	33.16	42.34	33.16	46.46
<b>Returns Above Feed Cost</b>	<b>30.38</b>	<b>43.07</b>	<b>28.62</b>	<b>43.07</b>	<b>21.96</b>
Returns Per \$100 Feed Fed	172	230	168	230	147
Total Pounds of Feed Fed					
Grain	85	24	142	24	240
Supplement	30	29	38	29	43
Total Concentrates	114	53	180	53	283
Hay and Dry Roughage	1108	787	897	787	690
Corn Silage	90	147	261	147	470
Other Silage	10	0	0	0	47
Pasture Days	58	53	48	53	41
Hay Equivalent (Tons)	1.32	1.20	1.07	1.20	0.92
Cost / Cwt of Supplement	15.59	13.85	14.76	13.85	17.68
Cost / Cwt of Concentrates	6.95	10.47	6.16	10.47	5.82
Pasture Days Per Animal Unit	219	220	175	220	203
Number of Cows in Herd	57.9	58.8	116.3	54.6	77.3
Animal Units in Herd	75.4	81.8	203.0	76.0	159.0
Number of Calves Born	53.1	57.2	109.8	53.1	75.8
Calving %	91.7%	97.1%	94.4%	97.1%	98.1%
Number Sold - Market	50.5	53.7	102.6	49.9	64.8
Weight Per Market Animal Sold	520	542	623	542	1029
Price Received Per Cwt - Market	74.23	74.46	71.26	74.46	62.08
Number Sold - Breeding	6.8	5.9	18.8	5.5	4.8
% Cull Rate - Breeding	11.73%	10.07%	16.15%	10.07%	6.15%
Weight Per Breeding Animal Sold	1099	1158	1124	1158	1221
Price Received Per Cwt - Breeding	34.86	35.14	36.86	35.14	32.81
Death Loss - Total Pounds	2168	1545	3938	1435	7378
Death Loss - % Pounds Produced	7.6%	4.6%	5.3%	4.6%	9.2%
Market Number	3	3	8	3	6
Breeding Number	2	1	3	1	7
Market Survival Rate %	91.3%	93.4%	92.3%	93.4%	93.8%
Breeding Survival Rate %	97.1%	98.2%	97.7%	98.2%	92.6%

**Table 64. Purchased Feeder Cattle Enterprises: Production, Returns and Feed Costs**

ILLINOIS & KENTUCKY FARMS * - PER CWT PRODUCED						
	CATTLE FED TO SLAUGHTER WEIGHT				CATTLE BACKGROUNDED	
	AVERAGE FARM	HI 1/3 FARMS	PURCHASE WEIGHT			AVERAGE FARM
			0 -499	499 - 750	750+	
Number of Farms	169	56	34	109	23	10
Pounds of Beef Produced	142588	159566	79001	137157	279542	86975
Number of Head	260	274	97	247	606	318
<b>Total Returns</b>	<b>58.22</b>	<b>60.97</b>	<b>58.07</b>	<b>58.85</b>	<b>56.73</b>	<b>78.21</b>
<i>Value of Grain &amp; Roughage Fed</i>	<i>29.41</i>	<i>25.31</i>	<i>24.81</i>	<i>29.73</i>	<i>30.45</i>	<i>27.09</i>
<i>Value of Supplement Fed</i>	<i>6.88</i>	<i>5.76</i>	<i>9.09</i>	<i>7.01</i>	<i>5.68</i>	<i>13.74</i>
Total Value of Feed Fed	36.29	31.08	33.90	36.73	36.13	40.84
<b>Returns Above Feed Cost</b>	<b>21.92</b>	<b>29.90</b>	<b>24.17</b>	<b>22.11</b>	<b>20.60</b>	<b>37.37</b>
Returns Per \$100 Feed Fed	160	196	171	160	157	192
Total Pounds of Feed Fed						
Grain	628	562	482	619	712	157
Supplement	51	50	69	52	43	141
Total Concentrates	679	612	551	671	754	297
Hay and Dry Roughage	74	51	135	75	38	401
Corn Silage	357	301	309	366	357	950
Other Silage	103	86	58	129	61	0
Pasture Days	0	0	0	0	0	19
Hay Equivalent (Tons)	0.12	0.10	0.13	0.13	0.09	0.59
Cost / Cwt of Supplement	13.37	11.52	13.24	13.41	13.34	9.77
Cost / Cwt of Concentrates	4.24	4.13	4.76	4.28	4.02	6.56
Pasture Days Per Head	1	2	0	1	0	53
Average Weight Purchased	673	646	393	644	809	497
Price Paid Per CWT	75.94	77.48	82.71	77.65	72.23	77.15
Number Sold - Market	258	282	92	250	576	356
Weight Per Market Animal Sold	1221	1228	1210	1199	1270	771
Price Received Per Cwt - Market	64.09	64.87	62.05	64.55	63.66	67.53
Death Loss - Total Pounds	2828	2560	2166	2246	6932	4554
Death Loss - % Pounds Produced	2.0%	1.6%	2.7%	1.6%	2.5%	5.2%
Market Number	4	4	6	3	8	8

\* Cattle Fed to Slaughter Weight are Illinois Farms  
Cattle Backgrounded are Kentucky Farms

## **Appendix E: Historical Data for Kentucky KFBM Farms**

**Table 65. Historical Data: Operator-Only Capital Land Investment by Area**

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Blue Grass
1990	489,647	472,588	491,000	564,592	368,030	206,852
1991	472,524	471,510	459,395	543,579	398,231	195,926
1992	536,697	495,813	500,585	546,156	413,322	218,679
1993	562,172	538,238	573,627	512,962	398,588	205,292
1994	618,158	603,985	636,314	492,308	353,546	210,350
1995	805,813	660,248	619,532	582,959	411,853	203,571
1996	869,235	722,742	631,355	642,880	477,433	414,609
1997	838,941	846,710	727,762	722,107	547,781	345,739
1998	942,556	947,762	790,106	854,520	613,690	408,176
1999	916,769	968,264	808,667	633,050	571,667	318,000
10 Yr Ave	705,251	672,786	623,834	609,511	455,414	272,719
5 Yr Ave	874,663	829,145	715,484	687,103	524,485	338,019

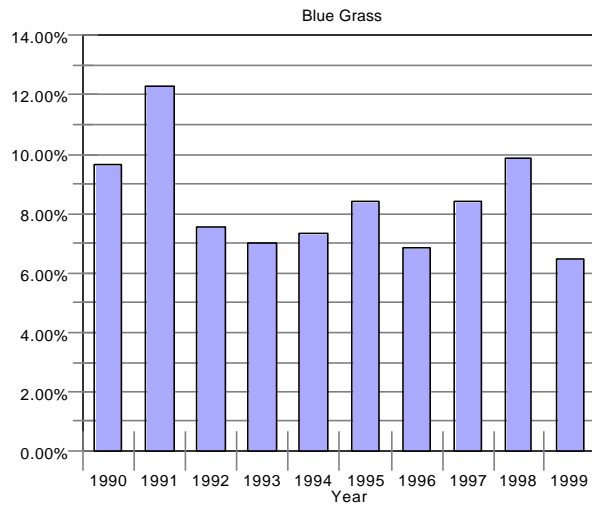
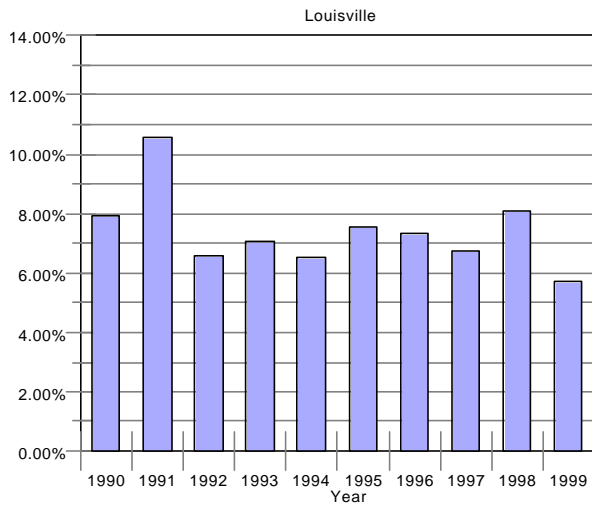
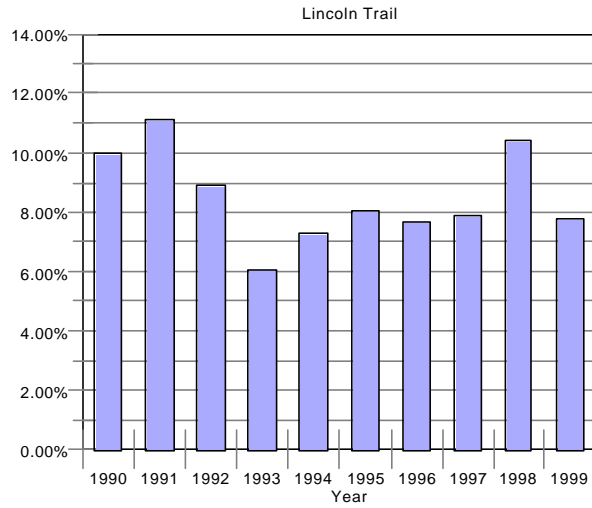
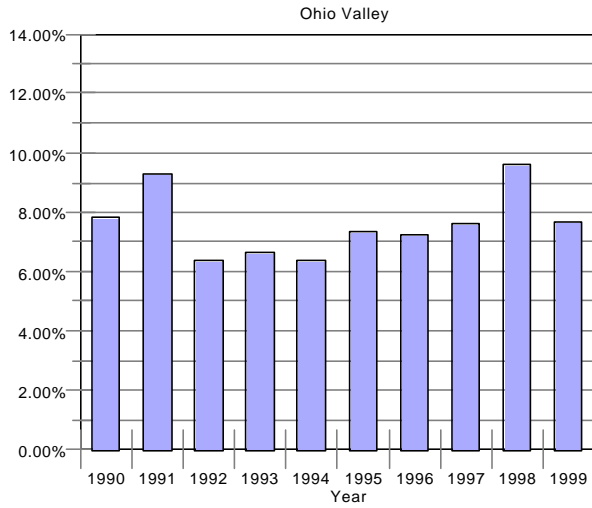
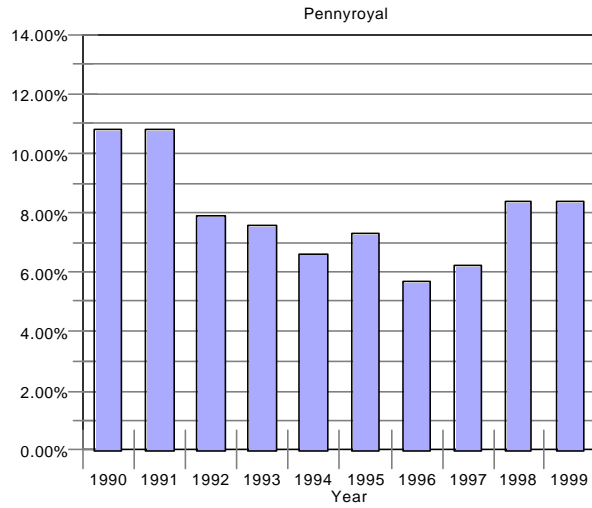
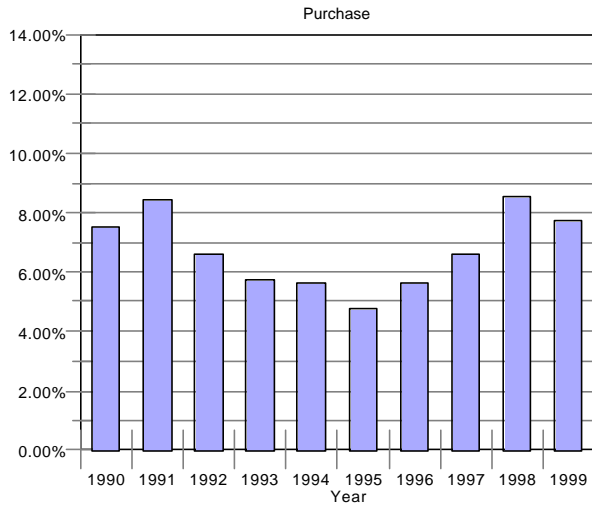
**Table 66. Historical Data: Operator-Only Capital Non-Land Investment by Area**

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Blue Grass
1990	276,762	278,932	360,090	285,471	287,837	240,463
1991	290,088	294,369	341,800	328,951	290,497	245,837
1992	346,203	341,411	373,702	310,141	296,148	248,451
1993	350,502	392,939	413,788	305,974	306,273	244,625
1994	360,187	454,907	458,363	443,644	300,294	264,538
1995	429,961	518,692	485,489	384,772	329,586	247,938
1996	488,435	621,721	505,681	390,222	348,175	255,688
1997	487,909	649,636	539,944	423,796	349,960	241,558
1998						
1999	405,435	661,674	460,241	441,874	403,382	236,229
10 Yr Ave	381,720	468,253	437,678	368,316	323,573	247,259
5 Yr Ave	452,935	612,931	497,839	410,166	357,776	245,353

**Table 67. Historical Data: Operator-Only Financial Efficiency Factors by Area**

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Blue Grass
1990 Interest	7.52%	10.82%	7.84%	9.99%	7.95%	9.67%
Cash Oper Exp	58.97%	67.25%	64.47%	59.12%	58.28%	60.41%
Deprec	9.54%	8.61%	9.82%	8.77%	8.84%	7.41%
Oper Income	23.96%	13.33%	17.87%	22.12%	24.93%	22.52%
1991 Interest	8.46%	10.80%	9.30%	11.13%	10.55%	12.32%
Cash Oper Exp	67.19%	67.01%	70.21%	65.21%	66.91%	76.74%
Deprec	10.87%	8.44%	9.83%	9.93%	9.60%	8.37%
Oper Income	13.48%	13.75%	10.66%	13.73%	12.94%	2.57%
1992 Interest	6.61%	7.88%	6.35%	8.91%	6.61%	7.52%
Cash Oper Exp	50.96%	56.41%	54.60%	57.85%	60.24%	61.22%
Deprec	8.85%	7.64%	8.18%	7.61%	8.86%	7.78%
Oper Income	33.59%	28.07%	30.87%	25.63%	24.29%	23.47%
1993 Interest	5.75%	7.60%	6.66%	6.06%	7.07%	7.00%
Cash Oper Exp	57.64%	65.64%	58.48%	56.56%	58.57%	64.86%
Deprec	8.95%	7.91%	9.81%	7.81%	7.73%	7.83%
Oper Income	27.66%	18.85%	25.05%	29.58%	26.63%	20.31%
1994 Interest	5.63%	6.60%	6.38%	7.27%	6.55%	7.35%
Cash Oper Exp	56.22%	63.23%	63.79%	72.29%	73.17%	73.93%
Deprec	11.84%	8.00%	9.89%	8.55%	9.86%	9.09%
Oper Income	26.30%	22.18%	19.93%	11.89%	10.41%	9.63%
1995 Interest	4.77%	7.31%	7.37%	8.05%	7.56%	8.40%
Cash Oper Exp	51.84%	60.75%	63.47%	60.47%	63.59%	79.16%
Deprec	7.18%	8.43%	9.70%	7.90%	9.04%	8.93%
Oper Income	36.22%	23.51%	19.46%	23.58%	19.81%	3.51%
1996 Interest	5.62%	5.67%	7.24%	7.66%	7.36%	6.85%
Cash Oper Exp	54.63%	57.07%	62.08%	60.95%	67.53%	71.68%
Deprec	9.27%	7.95%	9.13%	8.24%	8.77%	8.12%
Oper Income	30.48%	29.31%	21.55%	23.15%	16.35%	13.36%
1997 Interest	6.57%	6.24%	7.58%	7.91%	6.74%	8.39%
Cash Oper Exp	59.37%	65.66%	68.74%	72.91%	76.51%	65.80%
Deprec	10.74%	10.50%	11.03%	10.49%	9.78%	9.00%
Oper Income	23.32%	17.60%	12.65%	8.69%	6.97%	16.81%
1998 Interest	8.52%	8.40%	9.61%	10.42%	8.08%	9.90%
Cash Oper Exp	73.01%	79.23%	81.83%	80.66%	72.50%	77.34%
Deprec	10.22%	10.30%	10.71%	11.39%	9.09%	8.41%
Oper Income	8.24%	2.06%	-2.15%	-2.48%	10.33%	4.35%
1999 Interest	7.73%	8.41%	7.65%	7.77%	5.73%	6.46%
Cash Oper Exp	64.77%	69.70%	69.92%	65.15%	72.26%	70.57%
Deprec	8.97%	9.25%	8.97%	9.98%	9.42%	7.80%
Oper Income	18.53%	12.64%	13.45%	17.10%	12.60%	15.17%
10 Yr Av Interest	6.72%	7.97%	7.60%	8.52%	7.42%	8.39%
Cash Oper Exp	59.46%	65.20%	65.76%	65.12%	66.96%	70.17%
Deprec	9.64%	8.70%	9.71%	9.07%	9.10%	8.27%
Oper Income	24.18%	18.13%	16.93%	17.30%	16.53%	13.17%
5 Yr Av Interest	6.64%	7.21%	7.89%	8.36%	7.09%	8.00%
Cash Oper Exp	60.72%	66.48%	69.21%	68.03%	70.48%	72.91%
Deprec	9.28%	9.29%	9.91%	9.60%	9.22%	8.45%
Oper Income	23.36%	17.02%	12.99%	14.01%	13.21%	10.64%

**Figure 2. Historical Data: Interest Efficiency by Area**



**Table 68. Historical Data: Grain Prices for the Last 10 Years**

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	CORN		SOYBEANS		WHEAT	
	old crop	new crop	old crop	new crop	old crop	new crop
1990	2.58	2.43	6.11	6.03	3.83	2.87
1991	2.50	2.49	5.95	5.72	2.26	2.49
1992	2.60	2.17	5.82	5.40	3.44	3.31
1993	2.30	2.47	5.87	6.46	3.69	2.91
1994	2.70	2.18	6.74	5.52	3.43	3.04
1995	2.46	2.83	5.83	5.72	3.62	3.67
1996	3.34	3.42	7.26	7.27	4.43	4.20
1997	3.00	2.81	7.70	6.90	4.20	3.48
1998	2.66	2.25	6.66	5.66	3.09	2.33
1999	2.30	2.08	5.10	4.69	2.48	2.36
10 YR AVERAGE	2.64	2.51	6.30	5.94	3.45	3.07
5 YR AVERAGE	2.75	2.68	6.51	6.05	3.56	3.21

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