



COOPERATIVE EXTENSION SERVICE
UNIVERSITY OF KENTUCKY - COLLEGE OF AGRICULTURE

KENTUCKY FARM BUSINESS MANAGEMENT PROGRAM
2003 Annual Summary

Agricultural Economics $\frac{3}{4}$ Extension No. 2004-02

May 2004

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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 Agriculture and Natural Resource 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 2003. The Natural Resources Conservation Service and the Statistical reporting Service of the U.S. Department of agriculture also made contributions by providing soil ratings and land and commodity prices. Livestock data is also used from the Illinois FBFM and Auburn FBM Associations and their farmer members.

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 Kentucky 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 2003 providing data and coordination to the program are:

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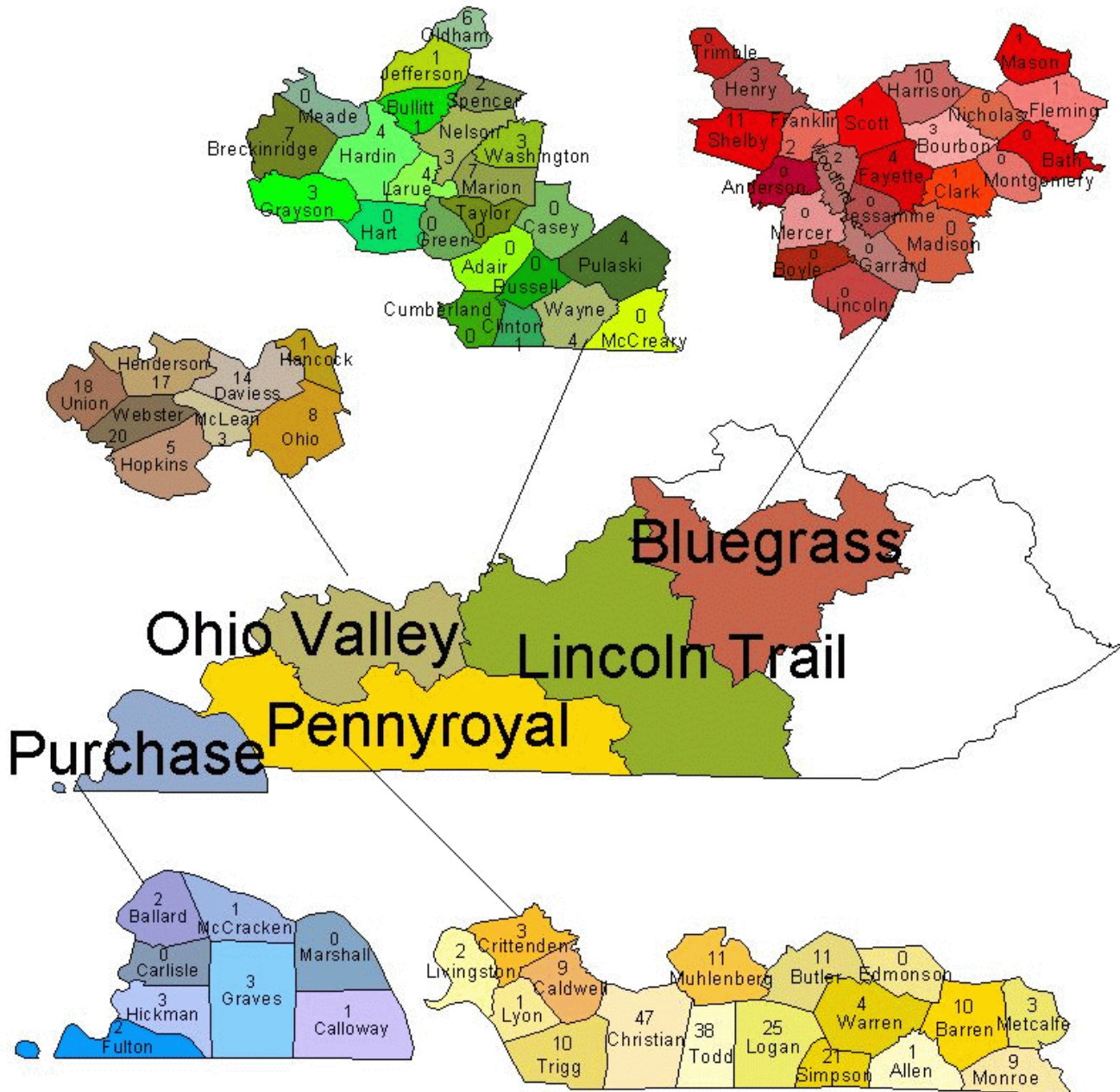
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Map of Cooperator's Locations by Area and County, 2003



Kentucky Farm Business Management Groups 2003 Summary

Brief Overview

Kentucky commercial farmers experienced a dramatic increase in net income for 2003 as compared to the major decrease in profitability for the 2002 production year. As measured by Net Farm Income, profitability of farms participating in the Kentucky Farm Business Management Program (KFBM) increased 312% from the prior year. The data in Table 11 helps to give a perspective of net farm income and net management returns to Kentucky farm operators in KFBM from 1989 through 2003. It is important to note that management returns and net farm income for any farm, are highly variable from year to year. However, on average, net returns were significantly above the five and ten year averages. This increase in net returns, while certainly to be enjoyed, should still be viewed with cautious optimism and each operator still needs to examine their financial situation closely. Net farm income, plus any non-farm income sources, less family living and income taxes will approximate the change in net worth. Without any non-farm income, farmers in all geographic areas should have been able to increase their net worth. In some areas this should have been a large increase in net worth. Major factors contributing to the increase in incomes were significantly higher crop yields for most cash grain crops, and higher commodity prices. Somewhat offsetting these positive influences was an increase in several areas of expense, lower milk prices for dairy farmers, and tobacco yields that were down slightly from 2002. When compared by type of farm (grain, beef, dairy or hog), grain farms fared the best with management returns of \$50.19 per acre in 2003. Hog, dairy and beef farms followed respectively. Net farm income was similar in pattern with grain farms realizing the largest at \$197,037 per farm and beef farms the lowest at \$20,990 per farm.

Source of Data

This report presents the summarized 2003 performance data (financial and physical) on 273 Kentucky farm businesses. Some data are presented for previous years so that trends and changes can be studied. This is the 37th 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 five incorporated Farm Analysis Groups. 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;
- 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 2003, 392 farmers were members of the Farm Business Management Program keeping records under the direction of 9 Farm Business Management Specialists. 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 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 4 percent on the current value of land and 6.75 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 6.25 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 \$2,475 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 crop subsidy 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 2003

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.

Weather

Weather for 2003 could be divided into two time periods. The early spring was wet in many areas of the state and crop planting was not completed on a timely basis. There were some small windows of opportunity that let some producers plant timely, but most areas were late. For the rest of the year, rainfall was generally adequate to plentiful and timely. Also temperatures were moderate with very few days above 90 degrees. Consequently, all areas of the state experienced crop yields at or above their long term averages. Several areas set record yields with one or more crops.

Crop Yields

Table 12 presents average crop yields of the major crops grown on Kentucky Farm Business Management Program farms for 2003. Yellow corn yields averaged 151 bushels per acre for the entire state. This is up from the 115 bpa average in 2002. The Lincoln Trail Area enjoyed the highest average corn yield with 154 bushels per acre. Full-season soybeans averaged 47 bushels per acre across the state, with the Bluegrass Area experiencing the greatest yield of 51 bushels per acre, with the Pennyroyal and Ohio Valley close behind at 48 and 46 bpa, respectively. This average soybean yield is up from 36 bushels per acre in 2002. Double crop soybeans were very nearly as good as the full season soybeans. Yields for 2003 were 45 bpa compared with 38 bpa in 2002. Wheat yields rose from the 60 bushels per acre average in 2002. Wheat averaged 69 bushels per acre in 2003 with the Pennyroyal Area recording the highest yield of 70 bushels per acre.

Crop Prices

Until July, crop prices appeared that they would follow the typical seasonal pattern, lower from spring to harvest. Corn and soybean prices were grinding lower from higher 2002 price levels. Wheat prices had shown some improvement from 2002 harvest levels due to some world supply / demand situations, but not much. Other crops, such as barley and grain sorghum, were following corn and soybean leads. Then, things began to change. After the July USDA report, the market began to focus on the strong demand emerging from China as well as the dry weather conditions surfacing in the Corn Belt. Because the U.S. corn crop was further along in development, the U.S. soybean crop was at greater risk and soybean prices posted a dramatic upward ascent as the dry weather persisted.

The average “old crop” corn price was higher than “new crop” and thereby mirrored the typical seasonal price trends. Because the 2003 U.S. corn crop was not reduced as dramatically as the U.S. soybean crop, average new crop corn prices were actually lower than the average 2002 new crop prices. However, the 2003 ending inventory value for yellow corn was the same as in 2002 at \$2.50. Soybean prices were quite different. The average “new crop” price in 2003 exceeded the “old crop” price average as well as the average 2002 “new crop” price. Astute

market watchers may wonder why the average 2003 “new crop” soybean price reported is not closer to the \$7 area witnessed during the 2003 soybean harvest. The answer rests with the relatively large amount of forward pricing at much lower price levels executed prior to harvest. This may also be the source of the large variation in average new crop soybean prices found across the various Kentucky Farm Business Management (KFBM) areas as related to both “full-season” and “double-crop” soybeans. The end of the year inventory price for soybeans was set at \$7.90 per bushel as compared to \$5.90 at the end of 2002.

White corn prices typically mirror yellow corn prices. The price relationship typically shows that white corn has a price premium. The KFBM 2003 data is consistent with this. However, there is also a large variation in the 2003 new crop average price among the local association averages. One reason for the variation is again due to contracting. In years when production levels are large, the price premium evaporates for white corn, unless producers have production contracts. This is apparently what happened in 2003. In some areas, producers without contracts sold white corn during the fall at levels very close to yellow corn market price. There is a larger price risk in producing white corn without a grower contract. As with any crop, there is no price reward for larger production levels.

In recent history, grain sorghum prices have become more attractive when compared to yellow corn prices. In part, this may be due to production problems elsewhere in the U.S. as well as increased demand. It is interesting that the “new crop” average grain sorghum price exceeded the “old crop” level as well as “new crop” yellow corn in 2003. However, it was lower than the 2002 average new crop price.

Only one association showed any average barley prices. In comparison to 2002, 2003 barley prices were somewhat higher. As barley, like most course grains, maintains some price relationship with corn, the higher corn prices, resulting from the 2002 production year, caused barley prices to average \$.35 and \$.50 per bushel higher than “new crop” and “old crop” price levels in 2002, respectively, given that the barley crop is harvested earlier in the calendar year.

Producers must be very careful in 2004 with respect to crop prices. Historically, price volatility comes with shorter supplies and higher prices. Unbelievable price swings can take place and producer frustrations will cause indecision. The best words of wisdom in such an environment are; “do not attempt to market crops at the perceived market top,” instead, have a marketing plan in place for systematic sales.

Tobacco Summary

The tobacco yield for KFBM cooperators across the state of Kentucky was down in 2003. The 2557 pound average yield generated in 2003 was 225 pounds below the 2002 average and 87 pounds below the 5 year average of 2644. All areas exhibited decreased yields, with the exception of the Bluegrass area which had an improvement of 96 pounds per acre over the previous year.

According to the Kentucky Agricultural Statistics Service (KASS), tobacco remained the number one cash crop in Kentucky accounting for 26.2% of the total crop value. Kentucky’s tobacco production was 28.4% of the total tobacco produced in the United States. KASS also reported an increased crop value in 2003, climbing to \$464,434 up from \$449,320 in 2002, with a

price increase from \$201.50/CWT in 2002 to \$202.10/CWT in 2003. The average new crop price received for KFBM cooperators was also slightly higher in 2003.

While tobacco continues to be the major crop for many Kentucky farmers, potential profitability from tobacco production has been curtailed significantly over the past several years due to increases in major cost categories. Producers have experienced a higher labor cost, due for the most part to increased hourly wages established for migrant labor. Producers are also having to pay more for the right to grow tobacco, as quota lease prices for burley and dark tobacco continues to climb. As much as 35% of the gross value of the crop is paid out for leases by many producers. While this expense represents out-of-pocket costs for many producers, it also represents an opportunity cost on producer owned quota and should be subtracted before arriving at returns to producer labor and management.

Livestock Production

A second major determinant of farm income is the sale of livestock and livestock products.

Beef Summary

Beef farms experienced a financially rewarding year in 2003. Net farm income for our sample of 29 Beef farms was \$20,990 dollars resulting in management returns of (\$34,527) dollars. This is up from 2002's net farm income of \$405 dollars for 29 farms. The 2003 "high one-third" farms had a net farm income of \$43,137 dollars and positive management returns of \$508 dollars while the "low one-third" had net farm income of (\$6,079) dollars and management returns of (\$66,265) dollars. Another figure that exhibits the ability for a livestock enterprise to generate a profit is returns above feed costs per cow (RAFC/Cow). For the 47 herds classified as a "Cows with Calves Sold" enterprise (321), RAFC/Cow was \$168 dollars. For the 45 herds classified as "Cows with Calves Backgrounded" enterprises (326) RAFC/Cow averaged \$210 dollars.

Leading indicators of the positive performance of the beef enterprise for 2003 include higher beef prices received and the abundance of a low-cost, grazeable forage. We also feel that beef returns could have been even higher had Kentucky not experienced adverse weather in early 2003, including a horrendous ice storm in the late winter/early spring. The harsh weather resulted in higher death loss for beef enterprises. Death loss as a percent of pounds produced was 6.9% for 321 enterprises in 2003 vs. 5.5% for 2002 and the 326 enterprises had a death loss of 5.7% in 2003 vs. 5.0% in 2002. Market prices received by the 321 enterprise were \$85.50/cwt. for 2003, up from \$77.30/cwt. in 2002. The 326 enterprise also saw higher prices received. The average in 2002 was \$77.68/cwt. and the average in 2003 was \$83.27/cwt.

Dairy Summary

The year 2003 can be summarized quickly as another low profit year for most dairy farmers. Milk prices averaged \$13.87 / cwt compared to \$13.29 / cwt in 2002. The average farm in the dairy sort of 30 farms produced 17,414 pound of milk per cow and had an average butterfat of 3.65% compared to 17,259 pounds per cow and butterfat of 3.70% in 2002.

Feed costs also began increasing in 2003. This reflects in slightly higher feed cost for KFBM dairy farms in 2003. In 2002, value of feed fed was \$7.36/cwt of milk produced. In 2003,

this cost increased to \$7.68/cwt of milk produced. Many dairies contract their feed needs for one year at a time. If feed prices remain high, there will be significant increases in 2004 feed costs.

Looking at the differences between the “high one-third” group and the average of all farms - the high one-third group produced more milk per cow – 20,290 pounds vs 17,414 pounds; had a higher butterfat of 3.75% vs 3.65%; and had a higher price per cwt of milk sold – \$14.56 vs \$13.87; and milked more cows – 179.2 vs 144.7. The high one-third group percent cull rate was also lower at 21.10% versus 24.8% for the average herd. This means the high return group is keeping more cows in the herd.

These factors combined resulted in the high return group realizing a return of \$8.23 per cwt over feed cost and the average herds made \$6.92 return per cwt over feed cost. So, for every million pounds of milk sold, the high return group had net returns of \$12,100 more than the average herd.

With all the hype of higher milk prices in 2004, dairies should not become lax. It has been pointed out to dairies in the Kentucky Farm Business Analysis Program, that cost control is the most important factor in a dairy operation’s profitability. So, watch all your cost and put some of these high milk prices in the bank or as one dairy farmer said, “I’m going to pay everybody I couldn’t pay last year.”

Hog Summary

Kentucky hog producers continue to realize the importance of efficient production. With prices averaging just shy of \$40 for 2003, only the more efficient managers were profitable. Feed cost, pigs weaned per female year, and death loss are areas that continue to challenge the hog producer to integrate better management practices.

The \$5 increase in price received from 2002's average of \$35 did give more hope and optimism but feed cost increased as well as other production costs and the bottom line remained the same or did not increase enough to be profitable for the marginal hog farmer.

Financial Summary by Area

The financial summary of cooperating farms in the five Farm Business Analysis Groups is presented in Table 1 and Table 19. As these areas are geographically dispersed, a brief summary of economic, climatic, and other factors which affected 2003 farm income in each of these areas follows.

Purchase Area

Purchase area farms did well during 2003, exhibiting an average net farm income of \$237,939, well above the 2002 average net farm income of \$89,201. According to past records this level of average net farm income is a record high for the area. A major portion of this increase in farm income can be attributed to the increase in crop yields and increases in prices.

Crop yields were significantly higher for the major Purchase area crops of corn, wheat, and soybeans in 2003. Corn yields increased 46 bushels on average to 146 bushels per acre. Corn was not the only crop to experience better yields, full season soybean yields in the area increased from 38 bushels per acre in 2002 to 44 bushels per acre in 2003. Double crop soybean yields also increased, jumping up 11 bushels per acre to an average of 43 bushels per acre in 2003. Wheat yield experienced the same effect increasing 16 bushels per acre to a level of 61 bushels per acre on average.

Despite the market rumblings of \$7 and \$8 soybeans the average price received in the Purchase area was much less, averaging between \$5.59 and \$6.81. The lower average can be attributed to contract pricing early in the growing season, however, the 2003 price received was approximately \$1 per bushel higher than the prices received in 2002. The corn price remained fairly stable averaging \$2.50 per bushel for old crop sales and \$2.29 per bushel for new crop sales. Wheat prices actually fell for those holding 2002 wheat into 2003. The new crop average price for wheat in 2002 was \$2.71 per bushel while old crop 2002 wheat sold in 2003 averaged \$2.60 per bushel. New crop wheat prices did rebound to \$3.08 per bushel.

Net management returns averaged \$78,959 in 2003, a drastic increase from the -\$10,424 net management returns that were realized in 2002. The five year average for net management returns in the Purchase area is \$33,394. Overall, the majority of cooperators in the Purchase area had a good year in 2003 with higher yields, slightly higher prices, and a higher return for their management and labor.

Pennyroyal Area

In the most successful year in over seven years, farm operators belonging to the Pennyroyal Farm Analysis Group averaged a net farm income of \$183,897 per operation in 2003. These earnings were more than double those of the previous year and were only \$6,477 shy of the record \$190,374 earnings achieved in 1996. The 2003 earnings for Pennyroyal operators were \$36,727 higher than in 2001, a year of relatively comparable, if not higher, yields.

Cropping conditions were near ideal for many if not most of the farmers across the area. Following a late start on planting caused by excessive wet weather early in the spring, conditions improved notably to the extent that farmers were eventually back on schedule. Wheat harvest and double crop soybean planting went very well. While parts of the Pennyroyal area were dryer than others during the summer, rainfall generally came at the right times for corn pollination and while soybeans were setting pods. There were no pockets in the area of severe yield damaging drought as has been the case in many past years.

With favorable weather conditions existing in 2003, farmers generated excellent crop yields overall. The soybean crop did exceptionally well with record yields established for both the full season crop at 48 bushels per acre and for the crop following small grains at 46 bushels per acre. Yellow corn yields of 153 bushels per acre were below the 158 record yields of 2001, but were well above both the five and ten year averages.

As with corn yields, the 2003 wheat yields at 70 bushels per acre were below record levels of 81 bushels per acre established in 2001. Unlike corn crop yields, the wheat yields failed to beat

the five year average. However, this result is more an indication of how high the bar has been set over the recent past on wheat yields in the Pennyroyal area due to intensive wheat management practices, more than to any shortfall on production. Indeed, the 70 bushel crop combined with the 46 bushel double crop soybean crop (mostly following wheat) should have generated profitable results for most area producers.

As with earnings for other groups across the state, Pennyroyal Group earnings were enhanced considerably by commodity price increases that occurred during the course of the year. This was the principal reason earnings were higher in 2003 than in 2001, the year record yields were established for yellow corn and wheat. Higher beef cattle prices also provided a boost for livestock farmers in the Pennyroyal. This combination of improved prices along with excellent yields provided a benchmark year and allowed many farmers a partial recovery from some of the less than profitable years experienced in the past.

Ohio Valley Area

Management returns turned positive in the Ohio Valley Area in 2003. This is something not found since the year 2000. Improved crop yields were the main reason for the improvement. This certainly was a surprise given the high percentage of late planted crops.

Gross farm returns increased \$108.87 per operator acre from the 2002 level. Each component in determining gross farm returns was higher in 2003. The component with the greatest increase was crop returns. Livestock returns above feed costs increased \$8.18 and tobacco returns increased \$4.25 per operator acre.

Crop returns improved to \$360.81 per operator acre from \$264.92 in 2002. Most of the improvement was due to 39 bushels per acre increase in the yellow corn yield, 11 bushels per acre increase in the single crop soybean yield, 18 bushels per acre increase in the wheat yield, 15 bushels per acre increase in the double crop soybean yield, 17 bushels per acre increase in the grain sorghum yield, and 28 bushels per increase in the white corn yield. It is estimated that \$72.78 (or 76%) of the \$95.89 improvement in crop returns resulted from improved yields in these crops. The remaining \$23.11 difference was due to prices, especially soybean prices, and land use.

Due to the soggy, wet conditions in May, corn acreage was slightly lower in 2003 and grain sorghum acreage was slightly higher than in 2002. Wheat acreage was also higher, attributable to the anticipated need of cash by producers during 2003 due to the overall poor net incomes realized in 2002. Interestingly, due to the phenomenal increase in soybean prices during 2003 as well as the higher yield, the increased soybean acreage enhanced returns. Supplemental data sets of Ohio Valley Area producers indicate that double crop soybeans and wheat as well as single crop soybean cropping activities resulted in the greatest returns over allocated costs. In contrast, during 1999 through 2002, yellow or white corn cropping activities had contributed the greatest returns over allocated costs.

Total non-feed costs per operator acre were also higher in 2003 than 2002. Each cost center (i.e., crop, power and equipment, building, labor, other, and land) showed a greater cost in 2003 than 2002. Higher nitrogen prices contributed to larger crop costs. Higher fuel prices and larger depreciation expense contributed to the larger power and equipment costs. Higher drying costs,

due to corn being of higher moisture when harvested, and a higher building depreciation expense caused building costs to increase. Higher imputed charges for unpaid labor and land also contributed toward higher total non-feed costs. In addition, the average cash rent for crop land increased to \$96.64 per acre from \$93.88 in 2002. This may surprise some in that 2002 was a relatively poor year in terms of profitability. Clearly, the desire to increase farm size is quite prevalent. Also surprising, the higher per operator acre cost in 2003 occurred with an increase in average farm size as measured by both tillable acres and operator acres. Tillable acres increased 94 acres and operator acres increase 67 acres in 2003 to the levels of 1,571 and 1,295 acres, respectively.

With positive management returns, it naturally follows that the average net farm income was higher. Although, not achieving the year 2000 levels, the net farm income in the Ohio Valley Area jumped from \$8,034 in 2002 to \$129,540 in 2003. Net farm income measured in other terms also increased. Measured in terms of operator acres, net farm income rose from \$6.54 to \$100.03 per operator acre. In terms of Operators (or 12 month equivalents of unpaid labor), net farm income jumped from \$5,671 in 2002 to \$88,827. These compare to the five-year net farm income averages of \$68.52 per operator acre and \$55,893 per operator. To say the least, given 2002 was a very devastating year, it is hoped that 2004 may yield as good or better results than 2003!

Lincoln Trail Area

The year 2003 started out as a wet and difficult crop year, but with moisture being available throughout the growing season many farmers realized their best production year ever for corn and beans. Some fields remained wet throughout the planting season and were left idle creating problems if insurance was not available. Overall the average net farm income was a very respectable \$74,343 per farm in the Lincoln Trail Area resulting in positive management returns of \$992 per farm.

Dairy farmers continued another year of low milk prices and herd liquidations in Central Kentucky were numerous. With low milk prices and beef producers realizing high prices, the dairy enterprise lagged behind the other size type farms.

Hog producers stayed on their course of raising pork more efficiently realizing that 40 cent hogs only allows the efficient producers to make money. But even with 40 cent hogs, the producers in Lincoln Trail were close to the overall average net farm income realizing \$74,104 per farm.

Challenges were plentiful for the beef producers in 2003. Poor quality hay plagued many producers as well as the question of when to sell and buy cattle. The bovine spongiform encephalopathy (BSE) situation was kept under control and prices did rebound and end the year with optimism.

Bluegrass Area

Bluegrass farms experienced a financially rewarding year in 2003. Net farm income for our sample of 20 farms was \$98,385 resulting in management returns of \$23,054. This is up from 2002's net farm income of \$ -1,319 for 17 farms. Leading indicators of the positive performance

of the Bluegrass Area for 2003 include higher beef prices received by beef producers, the plentitude of a low cost grazeable forage, new crop soybean prices of \$6.22/bushel, and corn and soybean yields at 144 bu./acre and 51 bu./acre, respectively. The dairy farms in the Bluegrass Area lagged in performance compared to other size type farms. The primary reason for this was a low milk prices received by the producer. Another factor that affected returns in the Bluegrass Area was the ice storm that occurred in the late winter and early spring. Many pounds of beef were lost thereby having a negative effect upon beef returns for many livestock operations as well as causing substantial cleanup costs to all farms.

Table 1 - Summary of All Farms by Farm Management Association - 2003

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All
Number of Farms	273	10	143	62	38	20
Total Acres in Farm	1,720	2,164	1,968	1,805	942	932
Tillable Acres in Farm	1,410	2,039	1,572	1,571	671	835
Operator Tillable Acres	1,253	1,835	1,429	1,295	639	743
Percent Land Owned	0.41	0.49	0.43	0.32	0.49	0.43
Percent Land Crop Share	0.25	0.29	0.22	0.45	0.08	0.19
Percent Land Cash Rent	0.33	0.22	0.35	0.23	0.43	0.39
Months of Hired Labor	25.48	20.64	30.27	13.15	22.90	36.78
Months of Unpaid Labor	16.47	19.45	16.85	17.46	14.08	13.74
Total Months Labor	41.95	40.09	47.12	30.61	36.98	50.52
FARM INCOME						
Total Cash Operating	\$633,212	\$705,806	\$770,468	\$477,216	\$471,878	\$405,659
Inventory Change	69,531	74,552	82,593	82,529	19,245	28,884
Accounts Receivable Change	(10,199)	2,388	(11,914)	(13,534)	(2,757)	(8,028)
Less Purchased Feed & Grain	50,949	35,113	60,688	17,475	72,637	51,796
Less Purchased Livestock	20,079	1,999	23,867	8,767	36,343	6,204
GROSS FARM RETURNS	621,517	745,634	756,592	519,969	379,388	368,514
FARM OPERATING EXPENSE						
Total Cash Operating	419,553	420,932	513,580	342,929	271,131	266,099
Prepaid Expense Change	(4,537)	9,556	(5,539)	(1,566)	1,536	(25,160)
Accounts Payable Change	3,047	9,496	3,686	3,305	(173)	564
TOTAL OPERATING EXPENSE	418,063	439,984	511,728	344,667	272,495	241,503
INCOME BEFORE DEPRECIATION	203,454	305,651	244,864	175,301	106,893	127,011
Less Depreciation	53,232	70,907	62,896	47,237	34,610	29,266
FARM OPERATING INCOME	150,222	234,744	181,968	128,065	72,283	97,745
Capital Account Adjustment	1,797	3,195	1,930	1,475	2,069	640
NET FARM INCOME	152,019	237,939	183,897	129,540	74,352	98,385
Less Unpaid Family Labor	2,258	9,034	1,281	1,936	4,240	3,094
RETURNS TO OPERATOR LABOR ,						
CAPITAL & MANAGEMENT	149,761	228,905	182,617	127,603	70,112	95,291
Less Unpaid Operator Labor	38,508	39,105	40,424	41,277	30,612	30,925
RETURNS TO EQUITY						
CAPITAL & MANAGEMENT	111,253	189,800	142,193	86,327	39,500	64,366
Less Equity Capital Charge	62,220	110,841	71,385	54,524	38,500	41,312
NET MANAGEMENT RETURNS	\$49,033	\$78,959	\$70,808	\$31,803	\$1,000	\$23,054
FINANCIAL EFFICIENCY RATIOS						
Operating Expense Ratio (%)	60.98%	54.09%	60.85%	60.45%	66.24%	61.81%
Depreciation Expense Ratio (%)	8.81%	9.53%	8.66%	9.18%	9.12%	7.94%
Interest Expense Ratio (%)	5.35%	4.84%	5.43%	5.47%	5.59%	3.73%
Net Farm Income from	24.86%	31.55%	25.06%	24.90%	19.05%	26.52%
Operations Ratio (%)						
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 2 - Summary of All Farms by Type - 2003

	All Farms	Grain Farms	Hog Farms	Beef Farms	Dairy Farms
Range in Size (Acres)	All	All	All	All	All
Management Returns	All	All	All	All	All
Number of Farms	273	181	13	29	31
Total Acres in Farm	1,720	2,188	881	684	669
Tillable Acres in Farm	1,410	1,856	617	340	468
Operator Tillable Acres	1,253	1,635	559	321	463
Percent Land Owned	41.5%	31.6%	53.5%	57.4%	74.2%
Percent Land Crop Share	25.1%	34.0%	16.2%	5.1%	2.4%
Percent Land Cash Rent	33.4%	34.4%	30.3%	37.5%	23.3%
Months of Hired Labor	25.5	25.6	23.9	11.5	31.5
Months of Unpaid Labor	16.5	17.5	17.0	11.1	15.4
Total Months Labor	42.0	43.1	40.9	22.6	46.9
FARM INCOME					
Total Cash Operating	\$633,212	\$726,716	\$540,138	\$155,943	\$451,278
Inventory Change	69,531	96,093	34,000	8,075	12,009
Accounts Receivable Change	(10,199)	(14,547)	(1,414)	(717)	(1,714)
Less Purchased Feed & Grain	50,949	33,340	168,622	15,083	108,611
Less Purchased Livestock	20,079	11,033	20,852	33,082	42,136
GROSS FARM RETURNS	621,517	763,888	383,250	115,135	310,826
FARM OPERATING EXPENSE					
Total Cash Operating	419,553	510,842	240,961	82,136	237,598
Prepaid Expense Change	(4,537)	(7,449)	(6,387)	249	1,682
Accounts Payable Change	3,047	3,493	(1,886)	(538)	2,712
TOTAL OPERATING EXPENSE	418,063	506,885	232,688	81,847	241,992
INCOME BEFORE DEPRECIATION					
	203,454	257,003	150,562	33,289	68,834
Less Depreciation	53,232	62,588	36,931	12,691	29,620
FARM OPERATING INCOME	150,222	194,415	113,630	20,598	39,214
Capital Account Adjustment	1,797	2,622	1,057	392	(799)
NET FARM INCOME	152,019	197,037	114,687	20,990	38,414
Less Unpaid Family Labor	2,258	2,100	2,665	1,323	1,996
RETURNS TO OPERATOR LABOR ,					
CAPITAL & MANAGEMENT	149,761	194,937	112,022	19,667	36,419
Less Unpaid Operator Labor	38,508	41,214	39,410	26,073	36,167
RETURNS TO EQUITY					
CAPITAL & MANAGEMENT	111,253	153,724	72,612	(6,406)	252
Less Equity Capital Charge	62,220	71,634	51,982	28,121	45,278
NET MANAGEMENT RETURNS	\$49,033	\$82,090	\$20,630	\$(34,527)	\$(45,026)
FINANCIAL EFFICIENCY RATIOS					
Operating Expense Ratio (%)	60.98%	60.24%	56.87%	62.92%	69.64%
Depreciation Expense Ratio (%)	8.81%	8.45%	9.63%	11.07%	9.70%
Interest Expense Ratio (%)	5.35%	5.05%	3.87%	8.04%	7.81%
Net Farm Income from	24.86%	26.25%	29.63%	17.97%	12.85%
Operations Ratio (%)					
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%

Table 3 - Summary of Kentucky Grain Farms by Size & Management - 2003

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
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	63	21	21	56	19	19	62	21	21
Total Acres in Farm	815	708	824	1,693	1,758	1,680	4,029	4,383	3,823
Tillable Acres in Farm	643	561	705	1,455	1,378	1,478	3,451	3,693	3,403
Operator Tillable Acres	562	498	575	1,295	1,228	1,347	3,032	3,324	2,876
Percent Land Owned	41.5%	51.3%	24.8%	25.3%	33.2%	20.5%	27.2%	26.8%	28.2%
Percent Land Crop Share	31.9%	25.3%	51.4%	33.6%	33.2%	26.2%	36.6%	35.4%	39.5%
Percent Land Cash Rent	26.6%	23.3%	23.8%	41.2%	33.6%	53.3%	36.2%	37.8%	32.2%
Months of Hired Labor	7	4	10	27	27	35	43	59	38
Months of Unpaid Labor	14	14	14	15	16	15	23	23	23
Total Months Labor	21	18	24	42	43	50	66	82	61
FARM INCOME									
Total Cash Operating	\$239,308	\$173,631	\$279,391	\$539,324	\$498,039	\$616,127	\$1,391,242	\$1,616,943	\$1,350,226
Inventory Change	24,765	(64)	42,655	83,959	54,741	111,492	179,531	124,800	245,284
Accounts Receivable Change	\$(3,466)	\$(3,686)	\$(1,528)	\$(12,433)	\$(17,489)	\$(7,132)	\$(27,717)	\$(23,156)	\$(35,072)
Less Purchased Feed & Grain	4,541	3,936	3,606	16,134	24,419	8,038	78,147	82,760	119,010
Less Purchased Livestock	4,546	1,477	664	10,822	14,442	11,744	17,815	37,647	8,857
GROSS FARM RETURNS	251,521	164,468	316,248	583,895	496,430	700,704	1,447,095	1,598,180	1,432,571
FARM OPERATING EXPENSE									
Total Cash Operating	166,827	129,272	190,459	397,241	404,884	406,968	963,013	1,211,332	840,574
Prepaid Expense Change	(7,261)	(3,616)	(13,279)	(6,051)	(11,827)	(2,138)	(8,904)	(3,681)	(31,905)
Accounts Payable Change	(583)	(1,767)	294	2,433	(538)	8,572	8,592	5,511	16,728
TOTAL OPERATING EXPENSE	158,983	123,889	177,473	393,623	392,518	413,403	962,701	1,213,162	825,397
INCOME BEFORE DEPRECIATION									
	92,538	40,579	138,775	190,272	103,912	287,302	484,394	385,018	607,174
Less Depreciation	21,374	17,158	21,050	47,010	46,520	47,123	118,537	141,882	103,074
FARM OPERATING INCOME	71,164	23,421	117,724	143,262	57,392	240,178	365,857	243,136	504,100
Capital Account Adjustment	1,299	1,527	1,380	2,347	4,917	878	4,216	5,232	2,379
NET FARM INCOME	72,463	24,948	119,104	145,608	62,309	241,056	370,073	248,368	506,479
Less Unpaid Family Labor	2,656	2,121	3,536	1,326	3,257	130	2,235	3,064	1,179
RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT	69,808	22,827	115,568	144,283	59,053	240,926	367,837	245,304	505,301
Less Unpaid Operator Labor	32,293	32,882	30,996	36,904	36,604	37,516	54,171	54,214	56,454
RETURNS TO EQUITY CAPITAL & MANAGEMENT	37,515	(10,055)	84,572	107,379	22,449	203,410	313,667	191,089	448,847
Less Equity Capital Charge	35,781	35,223	30,580	52,828	54,886	57,256	125,052	122,742	136,243
NET MANAGEMENT RETURNS	\$1,734	\$(45,278)	\$53,992	\$54,551	\$(32,438)	\$146,154	\$188,615	\$68,347	\$312,604
FINANCIAL EFFICIENCY RATIOS									
Operating Expense Ratio (%)	57.67%	68.94%	50.83%	62.79%	72.37%	56.32%	59.75%	66.86%	52.05%
Depreciation Expense Ratio (%)	8.71%	10.47%	6.91%	8.15%	9.56%	6.80%	8.52%	9.38%	7.50%
Interest Expense Ratio (%)	4.63%	6.31%	3.64%	4.23%	6.28%	2.23%	5.44%	7.69%	3.75%
Net Farm Income from Operations Ratio (%)	28.99%	14.29%	38.62%	24.83%	11.79%	34.65%	26.30%	16.08%	36.69%
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 4 - Summary of Kentucky Grain Farms by Size - 2003

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
Range in Size (Acres)	0-400	401-800	801-1200	1201-1600	1601-2000	2001-2400	2401-2800	2801-3200	3200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	8	40	25	30	16	14	14	9	25
Total Acres in Farm	437	788	1,221	1,608	2,025	2,607	3,215	3,294	5,545
Tillable Acres in Farm	267	616	997	1,405	1,758	2,210	2,641	2,948	4,781
Operator Tillable Acres	262	545	835	1,270	1,566	1,910	2,239	2,565	4,274
Percent Land Owned	42.2%	41.4%	36.6%	26.1%	21.2%	27.2%	27.7%	27.2%	26.9%
Percent Land Crop Share	15.2%	31.3%	44.7%	28.9%	33.4%	40.9%	44.7%	36.3%	29.8%
Percent Land Cash Rent	42.6%	27.4%	18.6%	45.0%	45.4%	31.9%	27.6%	36.5%	43.3%
Months of Hired Labor	14.6	5.5	11.0	28.6	30.3	32.8	38.7	39.4	52.7
Months of Unpaid Labor	12.6	14.4	15.3	15.3	14.8	18.4	21.4	19.2	27.3
Total Months Labor	27.2	19.9	26.3	43.9	45.1	51.2	60.1	58.7	79.9
FARM INCOME									
Total Cash Operating	\$138,392	\$220,753	\$365,434	\$536,323	\$632,235	\$920,719	\$923,493	\$1,022,852	\$2,049,295
Inventory Change	23,681	15,125	54,978	88,723	89,456	130,608	153,978	143,967	234,042
Accounts Receivable Change	(74)	(3,988)	(6,628)	(9,298)	(19,366)	(13,848)	(12,960)	(35,800)	(40,838)
Less Purchased Feed & Grain	3,940	3,956	11,891	15,203	15,400	62,319	28,425	81,460	113,661
Less Purchased Livestock	23,148	2,092	10,662	4,957	13,018	10,905	5,395	3,590	33,761
GROSS FARM RETURNS	134,911	225,842	391,231	595,589	673,907	964,256	1,030,690	1,045,968	2,095,077
FARM OPERATING EXPENSE									
Total Cash Operating	94,781	151,032	261,402	389,879	482,791	635,159	658,393	717,931	1,405,427
Prepaid Expense Change	759	(6,566)	(5,485)	(8,578)	(9,078)	(45,960)	15,693	(16,645)	859
Accounts Payable Change	1,486	(1,332)	(1,331)	4,119	3,161	15,206	(7,321)	14,152	11,798
TOTAL OPERATING EXPENSE	97,026	143,133	254,586	385,421	476,874	604,405	666,765	715,438	1,418,085
INCOME BEFORE DEPRECIATION	37,884	82,709	136,645	210,168	197,034	359,851	363,925	330,530	676,992
Less Depreciation	11,622	18,195	35,284	46,888	54,352	79,161	77,344	83,578	176,242
FARM OPERATING INCOME	26,263	64,515	101,361	163,280	142,682	280,690	286,581	246,952	500,751
Capital Account Adjustment	800	880	1,525	1,292	5,924	789	6,702	3,257	5,088
NET FARM INCOME	27,063	65,395	102,886	164,571	148,606	281,479	293,283	250,209	505,839
Less Unpaid Family Labor	1,547	2,970	2,237	1,114	1,315	1,768	2,121	825	3,069
RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT	25,516	62,425	100,648	163,457	147,291	279,711	291,162	249,384	502,770
Less Unpaid Operator Labor	29,700	32,608	35,640	36,795	35,269	43,843	50,914	46,750	64,449
RETURNS TO EQUITY CAPITAL & MANAGEMENT	(4,184)	29,817	65,008	126,662	112,022	235,868	240,248	202,634	438,321
Less Equity Capital Charge	15,142	32,740	47,231	57,624	54,519	84,570	87,530	103,052	176,654
NET MANAGEMENT RETURNS	\$(19,326)	\$(2,924)	\$17,777	\$69,038	\$57,503	\$151,298	\$152,718	\$99,582	\$261,667
FINANCIAL EFFICIENCY RATIOS									
Operating Expense Ratio (%)	64.59%	58.40%	58.17%	61.02%	65.94%	57.26%	58.64%	62.23%	60.26%
Depreciation Expense Ratio (%)	8.61%	8.13%	9.33%	7.91%	8.28%	8.29%	7.71%	8.07%	8.90%
Interest Expense Ratio (%)	7.33%	4.64%	5.68%	3.53%	4.05%	5.06%	5.10%	5.86%	5.56%
Net Farm Income from Operations Ratio (%)	19.47%	28.83%	26.81%	27.54%	21.73%	29.39%	28.55%	23.84%	25.28%
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 5 - Summary of Kentucky Grain Farms by Area - 2003

	Ohio Valley	Ohio Valley	Ohio Valley	Penny royal	Penny royal	Penny royal	Purchase	Central Ky	Central Ky
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	All	Hi 1/3
Number of Farms	57	19	19	94	31	31	9	21	7
Total Acres in Farm	1,883	2,206	1,347	2,475	2,689	1,552	2,243	1,705	944
Tillable Acres in Farm	1,637	2,054	1,075	2,042	2,290	1,212	2,106	1,513	764
Operator Tillable Acres	1,347	1,627	908	1,840	1,990	1,091	1,892	1,391	726
Percent Land Owned	29.2%	16.3%	44.9%	31.5%	32.7%	36.8%	52.6%	29.2%	56.9%
Percent Land Crop Share	46.7%	60.9%	33.3%	30.3%	34.1%	28.0%	29.0%	18.5%	18.3%
Percent Land Cash Rent	24.1%	22.8%	21.8%	38.2%	33.2%	35.2%	18.4%	52.2%	24.8%
Months of Hired Labor	12.6	15.1	7.4	31.8	31.5	24.3	20.7	34.8	11.6
Months of Unpaid Labor	17.1	17.2	15.6	17.8	19.5	15.6	19.4	16.3	10.7
Total Months Labor	29.8	32.3	23.0	49.6	51.0	39.9	40.1	51.1	22.2
FARM INCOME									
Total Cash Operating	\$471,639	\$541,792	\$300,804	\$904,400	\$1,027,835	\$492,128	\$719,700	\$626,726	\$238,717
Inventory Change	88,508	159,554	162	106,895	180,539	18,212	79,475	75,451	31,828
Accounts Receivable Change	(14,405)	(15,789)	(9,550)	(16,968)	(23,281)	(9,500)	2,654	(11,469)	429
Less Purchased Feed & Grain	10,241	14,837	3,182	43,823	62,263	20,239	33,641	48,987	11,154
Less Purchased Livestock	7,176	5,768	530	13,443	7,658	4,059	2,221	14,491	200
GROSS FARM RETURNS	528,326	664,952	287,704	937,060	1,115,171	476,543	765,968	627,230	259,620
FARM OPERATING EXPENSE									
Total Cash Operating	348,980	382,660	225,538	632,843	654,089	384,751	424,549	441,063	190,175
Prepaid Expense Change	(463)	10,029	(11,185)	(10,944)	(18,940)	(17,065)	15,593	(20,645)	239
Accounts Payable Change	3,615	7,144	1,747	3,688	13,222	(8,773)	10,631	(772)	957
TOTAL OPERATING EXPENSE	352,132	399,834	216,100	625,587	648,371	358,913	450,773	419,646	191,371
INCOME BEFORE DEPRECIATION	176,194	265,118	71,604	311,473	466,800	117,630	315,195	207,584	68,250
Less Depreciation	46,077	56,715	30,279	74,687	76,457	43,270	69,727	50,188	27,241
FARM OPERATING INCOME	130,117	208,403	41,326	236,786	390,342	74,359	245,468	157,396	41,008
Capital Account Adjustment	1,616	1,098	2,304	2,668	1,892	1,837	3,550	4,753	1,196
NET FARM INCOME	131,733	209,501	43,630	239,454	392,234	76,196	249,018	162,149	42,204
Less Unpaid Family Labor	2,063	1,303	2,801	922	559	1,357	7,838	5,021	1,626
RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT	129,671	208,199	40,829	238,533	391,676	74,839	241,180	157,128	40,577
Less Unpaid Operator Labor	40,382	41,163	35,822	43,144	47,791	37,365	40,150	35,286	24,750
RETURNS TO EQUITY CAPITAL & MANAGEMENT	89,289	167,035	5,007	195,389	343,884	37,474	201,030	121,842	15,827
Less Equity Capital Charge	54,804	49,383	52,983	80,745	108,341	53,535	116,365	57,361	54,758
NET MANAGEMENT RETURNS	\$34,485	\$117,653	\$(47,976)	\$114,644	\$235,544	\$(16,061)	\$84,665	\$64,481	\$(38,931)
FINANCIAL EFFICIENCY RATIOS									
Operating Expense Ratio (%)	60.84%	55.09%	67.17%	60.10%	52.75%	70.15%	53.64%	63.24%	69.89%
Depreciation Expense Ratio (%)	8.82%	8.54%	10.70%	8.34%	7.23%	9.38%	9.12%	8.00%	10.49%
Interest Expense Ratio (%)	5.43%	5.00%	7.52%	5.13%	3.09%	4.37%	5.12%	3.68%	3.83%
Net Farm Income from Operations Ratio (%)	24.91%	31.38%	14.61%	26.43%	36.93%	16.11%	32.12%	25.08%	15.79%
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 6 - Summary of Kentucky Beef Farms by Region & Size - 2003

	Kentucky	Kentucky	Kentucky	Central Ky	West Ky
Range in Size (Acres)	All	All	All	All	All
Management Returns	All	Lo 1/3	Hi 1/3	All	All
Number of Farms	29	10	10	14	15
Total Acres in Farm	684	712	542	448	905
Tillable Acres in Farm	340	285	240	251	423
Operator Tillable Acres	321	285	238	224	411
Percent Land Owned	57.4%	78.0%	47.6%	50.6%	63.8%
Percent Land Crop Share	5.1%	1.7%	1.4%	8.9%	1.6%
Percent Land Cash Rent	37.5%	20.3%	51.1%	40.5%	34.6%
Months of Hired Labor	11.5	5.8	14.2	12.9	10.2
Months of Unpaid Labor	11.1	9.7	11.6	11.9	10.3
Total Months Labor	22.6	15.5	25.8	24.8	20.6
FARM INCOME					
Total Cash Operating	\$155,943	\$70,972	\$266,057	\$132,993	\$177,363
Inventory Change	8,075	(4,213)	19,675	3,353	12,482
Accounts Receivable Change	(717)	(296)	(141)	(845)	(597)
Farm Products Used	0	0	0	0	0
Less Purchased Feed & Grain	15,083	7,436	24,736	6,494	23,099
Less Purchased Livestock	33,082	6,065	85,237	16,689	48,382
GROSS FARM RETURNS	115,135	52,962	175,618	112,318	117,765
FARM OPERATING EXPENSE					
Total Cash Operating	82,136	49,288	117,070	82,843	81,476
Farm Products Used	0	0	0	0	0
Prepaid Expense Change	249	445	(120)	(180)	650
Accounts Payable Change	(538)	(278)	(1,113)	(98)	(950)
TOTAL OPERATING EXPENSE	81,847	49,455	115,836	82,565	81,177
INCOME BEFORE DEPRECIATION	33,289	3,507	59,782	29,753	36,589
Less Depreciation	12,691	9,565	17,318	9,482	15,687
FARM OPERATING INCOME	20,598	(6,058)	42,463	20,271	20,902
Capital Account Adjustment	392	(22)	674	(61)	815
NET FARM INCOME	20,990	(6,079)	43,137	20,210	21,717
Less Unpaid Family Labor	1,323	1,609	1,485	1,503	1,155
RETURNS TO OPERATOR LABOR ,					
CAPITAL & MANAGEMENT	19,667	(7,688)	41,652	18,708	20,562
Less Unpaid Operator Labor	26,073	22,399	27,225	27,844	24,420
RETURNS TO EQUITY					
CAPITAL & MANAGEMENT	(6,406)	(30,087)	14,427	(9,136)	(3,858)
Less Equity Capital Charge	28,121	36,179	13,918	14,765	40,586
NET MANAGEMENT RETURNS	\$(34,527)	\$(66,265)	\$508	\$(23,901)	\$(44,444)
FINANCIAL EFFICIENCY RATIOS					
Operating Expense Ratio (%)	62.92%	86.09%	54.92%	65.22%	60.86%
Depreciation Expense Ratio (%)	11.07%	18.11%	9.86%	8.45%	13.42%
Interest Expense Ratio (%)	8.04%	7.26%	11.04%	8.27%	7.85%
Net Farm Income from	17.97%	-11.47%	24.18%	18.07%	17.88%

Table 7 - Summary of Kentucky Dairy Farms by Region & Size - 2003

	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Central Ky	West Ky	West Ky
Range in Size	All	All	All	0-99 Cows	100-199 Cows	200+ Cows	All	0-299 Acres	300+ Acres
Management Returns	All	Lo 1/3	Hi 1/3	All	All	All	All	All	All
Number of Farms	31	10	10	15	8	8	10	11	10
Total Acres in Farm	669	361	788	487	510	1170	547	256	1246
Tillable Acres in Farm	468	257	548	315	372	851	367	183	882
Operator Tillable Acres	463	257	546	306	370	851	363	183	871
Percent Land Owned	74.2%	93.4%	69.6%	81.9%	69.2%	64.9%	80.2%	80.4%	61.5%
Percent Land Crop Share	2.4%	0.0%	1.7%	3.9%	1.9%	0.2%	3.2%	0.0%	4.4%
Percent Land Cash Rent	23.3%	6.6%	28.7%	14.2%	29.0%	34.9%	16.6%	19.6%	34.1%
Months of Hired Labor	31.5	19.4	38.6	18.8	29.2	57.6	39.3	20.0	36.4
Months of Unpaid Labor	15.4	14.1	18.8	13.2	15.2	19.8	13.6	12.6	20.3
Total Months Labor	46.9	33.5	57.4	32.0	44.4	77.4	52.9	32.6	56.7
FARM INCOME									
Total Cash Operating	\$451,278	\$286,496	\$695,406	\$267,252	\$432,547	\$815,059	\$473,199	\$272,658	\$625,840
Inventory Change	12,009	(17,272)	33,660	2,964	(17,058)	58,036	(20,300)	27,263	27,538
Accounts Receivable Change	(1,714)	(3,575)	(172)	(1,766)	(2,156)	(1,174)	(4,286)	(732)	(222)
Less Purchased Feed & Grain	108,611	84,722	158,808	64,059	115,600	185,157	109,740	93,319	124,303
Less Purchased Livestock	42,136	9,727	78,637	11,175	6,466	135,858	18,132	33,883	75,218
GROSS FARM RETURNS	310,826	171,200	491,448	193,216	291,266	550,906	320,742	171,987	453,635
FARM OPERATING EXPENSE									
Total Cash Operating	237,598	160,044	336,087	146,771	241,421	404,074	275,760	149,151	296,727
Prepaid Expense Change	1,682	(2,418)	3,057	4,711	(5,176)	2,862	1,781	(490)	3,973
Accounts Payable Change	2,712	218	1,612	85	272	10,076	589	211	7,585
TOTAL OPERATING EXPENSE	241,992	157,844	340,756	151,568	236,518	417,012	278,130	148,873	308,286
INCOME BEFORE DEPRECIATION	68,834	13,356	150,691	41,648	54,749	133,894	42,612	23,114	145,349
Less Depreciation	29,620	20,541	45,282	20,501	30,538	45,802	31,826	17,230	41,044
FARM OPERATING INCOME	39,214	(7,185)	105,409	21,147	24,210	88,092	10,786	5,884	104,304
Capital Account Adjustment	(799)	(2,227)	31	(168)	(3,308)	527	(2,752)	269	(21)
NET FARM INCOME	38,414	(9,412)	105,440	20,979	20,902	88,619	8,033	6,153	104,283
Less Unpaid Family Labor	1,996	3,960	0	2,145	3,712	0	2,970	1,575	1,485
RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT	36,419	(13,372)	105,440	18,834	17,189	88,619	5,063	4,578	102,798
Less Unpaid Operator Labor	36,167	30,938	46,530	30,525	34,031	48,881	30,690	29,700	48,758
RETURNS TO EQUITY CAPITAL & MANAGEMENT	252	(44,310)	58,910	(11,691)	(16,842)	39,738	(25,627)	(25,122)	54,041
Less Equity Capital Charge	45,278	35,269	57,429	29,651	37,512	82,343	35,495	22,827	79,756
NET MANAGEMENT RETURNS	\$(45,026)	\$(79,579)	\$1,481	\$(41,343)	\$(54,354)	\$(42,605)	\$(61,121)	\$(47,949)	\$(25,716)
FINANCIAL EFFICIENCY RATIOS									
Operating Expense Ratio (%)	69.64%	82.91%	61.94%	68.23%	73.65%	68.38%	75.73%	77.48%	61.75%
Depreciation Expense Ratio (%)	9.70%	11.99%	9.29%	10.64%	10.48%	8.64%	9.92%	10.02%	9.41%
Interest Expense Ratio (%)	7.81%	9.29%	7.13%	10.14%	7.55%	6.37%	10.98%	9.08%	4.93%
Net Farm Income from Operations Ratio (%)	12.85%	-4.19%	21.63%	10.98%	8.31%	16.61%	3.36%	3.42%	23.91%
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 8 - Summary of Kentucky Hog Farms by Region & Size - 2003

	Kentucky	Central Ky	West Ky	Kentucky	Kentucky
Range in Size	All	All	All	< 6000 CWT	>6000 CWT
Management Returns	All	All	All	All	All
Number of Farms	13	6	7	5	7
Total Acres in Farm	881	563	1153	809	981
Tillable Acres in Farm	617	263	921	494	752
Operator Tillable Acres	559	263	812	476	656
Percent Land Owned	53.5%	59.6%	48.2%	48.3%	53.8%
Percent Land Crop Share	16.2%	0.0%	30.1%	10.0%	23.0%
Percent Land Cash Rent	30.3%	40.4%	21.7%	41.7%	23.2%
Months of Hired Labor	23.9	23.3	24.5	18.5	29.3
Months of Unpaid Labor	17.0	13.5	20.0	10.8	22.1
Total Months Labor	40.9	36.8	44.5	29.3	51.5
FARM INCOME					
Total Cash Operating	\$540,138	\$438,178	\$627,532	\$277,071	\$771,130
Inventory Change	34,000	27,708	39,393	19,660	49,330
Accounts Receivable Change	(1,414)	291	(2,876)	(2,986)	(493)
Less Purchased Feed & Grain	168,622	149,525	184,991	80,006	253,608
Less Purchased Livestock	20,852	14,088	26,650	4,190	35,653
GROSS FARM RETURNS	383,250	302,564	452,408	209,550	530,706
FARM OPERATING EXPENSE					
Total Cash Operating	240,961	187,698	286,615	157,296	308,902
Prepaid Expense Change	(6,387)	(7,892)	(5,097)	(7,056)	(6,822)
Accounts Payable Change	(1,886)	(97)	(3,420)	(4,643)	(186)
TOTAL OPERATING EXPENSE	232,688	179,710	278,098	145,597	301,894
INCOME BEFORE DEPRECIATION	150,562	122,855	174,311	63,953	228,812
Less Depreciation	36,931	34,600	38,930	19,647	52,382
FARM OPERATING INCOME	113,630	88,255	135,381	44,306	176,430
Capital Account Adjustment	1,057	837	1,246	999	1,369
NET FARM INCOME	114,687	89,092	136,627	45,306	177,799
Less Unpaid Family Labor	2,665	4,950	707	0	4,950
RETURNS TO OPERATOR LABOR ,					
CAPITAL & MANAGEMENT	112,022	84,142	135,919	45,306	172,849
Less Unpaid Operator Labor	39,410	28,462	48,793	26,730	49,854
RETURNS TO EQUITY					
CAPITAL & MANAGEMENT	72,612	55,679	87,127	18,576	122,995
Less Equity Capital Charge	51,982	37,717	64,209	43,001	66,964
NET MANAGEMENT RETURNS	\$20,630	\$17,962	\$22,918	\$(24,425)	\$56,031
FINANCIAL EFFICIENCY RATIOS					
Operating Expense Ratio (%)	56.87%	55.20%	57.84%	65.64%	54.02%
Depreciation Expense Ratio (%)	9.63%	11.43%	8.60%	9.36%	9.86%
Interest Expense Ratio (%)	3.87%	4.21%	3.68%	3.87%	2.89%
Net Farm Income from	29.63%	29.16%	29.89%	21.12%	33.22%
Operations Ratio (%)					
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%

Table 9 - Summary of Pennyroyal Grain Farms by Size & Management - 2003

	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal
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	25	8	8	31	10	10	38	13	13
Total Acres in Farm	792	506	964	1,747	1,887	1,710	4,176	4,124	4,045
Tillable Acres in Farm	649	469	795	1,469	1,414	1,485	3,427	3,404	3,399
Operator Tillable Acres	594	454	691	1,321	1,232	1,337	3,082	3,180	2,857
Percent Land Owned	46.1%	51.2%	40.1%	23.7%	24.3%	22.6%	28.3%	29.7%	28.1%
Percent Land Crop Share	25.1%	10.2%	39.0%	33.5%	42.4%	31.4%	31.2%	31.1%	37.7%
Percent Land Cash Rent	28.8%	38.6%	20.9%	42.8%	33.3%	46.0%	40.5%	39.2%	34.1%
Months of Hired Labor	6.2	2.3	11.1	29.2	33.4	33.1	50.7	73.7	40.5
Months of Unpaid Labor	14.2	14.5	13.1	15.0	14.8	16.8	22.5	20.5	23.4
Total Months Labor	20.4	16.8	24.2	44.2	48.2	49.9	73.2	94.2	63.9
FARM INCOME									
Total Cash Operating	\$268,753	\$183,000	\$355,152	\$586,754	\$547,269	\$616,114	\$1,581,721	\$1,791,809	\$1,532,492
Inventory Change	27,988	(4,674)	49,069	82,953	43,476	134,796	178,339	86,794	284,286
Accounts Receivable Change	(2,535)	(3,218)	(2,256)	(11,531)	(16,957)	(4,877)	(30,900)	(22,582)	(41,580)
Less Purchased Feed & Grain	4,412	1,316	3,159	18,486	30,224	9,420	90,422	97,590	137,451
Less Purchased Livestock	2,435	2,944	642	5,808	3,348	6,542	26,913	56,054	12,835
GROSS FARM RETURNS	287,359	170,849	398,163	633,881	540,216	730,071	1,611,826	1,702,377	1,624,912
FARM OPERATING EXPENSE									
Total Cash Operating	190,919	148,109	245,266	430,139	446,971	410,987	1,088,945	1,320,886	942,861
Prepaid Expense Change	(14,914)	(9,212)	(26,090)	(6,266)	(13,608)	(1,509)	(12,148)	(10,623)	(20,888)
Accounts Payable Change	(1,887)	(4,639)	(328)	331	(11,097)	11,424	10,095	6,001	21,629
TOTAL OPERATING EXPENSE	174,118	134,258	218,848	424,204	422,265	420,901	1,086,892	1,316,264	943,603
INCOME BEFORE DEPRECIATION	113,241	36,591	179,315	209,677	117,951	309,170	524,934	386,113	681,310
Less Depreciation	23,205	15,108	20,018	48,478	50,322	44,026	129,937	149,146	117,248
FARM OPERATING INCOME	90,035	21,482	159,298	161,199	67,628	265,144	394,997	236,967	564,062
Capital Account Adjustment	1,414	1,312	1,855	1,219	758	1,234	4,674	5,633	2,166
NET FARM INCOME	91,449	22,795	161,153	162,418	68,387	266,378	399,671	242,600	566,228
Less Unpaid Family Labor	1,089	2,475	928	479	1,485	0	1,172	1,904	0
RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT	90,360	20,320	160,225	161,939	66,902	266,378	398,499	240,696	566,228
Less Unpaid Operator Labor	34,056	33,412	31,556	36,566	35,145	41,580	54,489	48,738	57,991
RETURNS TO EQUITY CAPITAL & MANAGEMENT	56,304	(13,093)	128,668	125,373	31,757	224,798	344,010	191,958	508,237
Less Equity Capital Charge	42,869	26,601	53,477	55,695	50,489	64,202	126,099	103,278	149,991
NET MANAGEMENT RETURNS	\$13,435	\$(39,694)	\$75,192	\$69,678	\$(18,732)	\$160,596	\$217,911	\$88,680	\$358,246
FINANCIAL EFFICIENCY RATIOS									
Operating Expense Ratio (%)	54.41%	70.90%	50.05%	62.98%	73.33%	55.31%	59.80%	66.40%	52.35%
Depreciation Expense Ratio (%)	8.54%	8.83%	5.34%	7.76%	9.43%	6.15%	8.51%	9.41%	7.65%
Interest Expense Ratio (%)	3.94%	7.71%	2.12%	3.46%	4.56%	1.53%	5.83%	9.23%	3.17%
Net Farm Income from Operations Ratio (%)	33.12%	12.55%	42.49%	25.80%	12.68%	37.01%	25.86%	14.96%	36.82%
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 10 - Summary of Ohio Valley Grain Farms by Size & Management - 2003

	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley
Range in Size (Acres)	0-999	0-999	0-999	1000+	1000+	1000+
Management Returns	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Number of Farms	24	8	8	33	11	11
Total Acres in Farm	855	782	864	2,631	2,594	2,586
Tillable Acres in Farm	669	551	724	2,340	2,135	2,438
Operator Tillable Acres	542	455	526	1,933	1,764	1,981
Percent Land Owned	35.0%	45.3%	17.4%	25.0%	39.9%	17.1%
Percent Land Crop Share	46.0%	35.0%	74.7%	47.1%	35.9%	52.0%
Percent Land Cash Rent	19.0%	19.7%	7.9%	27.9%	24.2%	30.9%
Months of Hired Labor	4.7	4.2	5.2	18.4	18.0	14.9
Months of Unpaid Labor	13.6	13.5	12.8	19.7	20.5	19.8
Total Months Labor	18.3	17.7	18.0	38.2	38.5	34.8
FARM INCOME						
Total Cash Operating	\$199,813	\$150,188	\$226,418	\$669,331	\$620,046	\$650,663
Inventory Change	13,314	44	14,948	143,195	52,756	183,528
Accounts Receivable Change	(6,618)	(4,902)	(10,643)	(20,068)	(12,015)	(22,531)
Less Purchased Feed & Grain	3,086	4,180	1,228	15,444	7,023	19,404
Less Purchased Livestock	1,466	934	1,100	11,329	20,496	6,171
GROSS FARM RETURNS	201,956	140,216	228,394	765,686	633,268	786,086
FARM OPERATING EXPENSE						
Total Cash Operating	137,310	109,320	152,091	502,923	486,793	451,760
Prepaid Expense Change	(3,659)	341	(11,526)	1,861	(25,723)	8,981
Accounts Payable Change	668	(1,118)	(5,610)	5,758	4,367	9,154
TOTAL OPERATING EXPENSE	134,319	108,543	134,955	510,541	465,437	469,894
INCOME BEFORE DEPRECIATION						
	67,638	31,672	93,439	255,144	167,831	316,191
Less Depreciation	19,336	16,813	22,992	65,525	65,059	61,501
FARM OPERATING INCOME	48,301	14,860	70,448	189,620	102,773	254,690
Capital Account Adjustment	1,511	1,220	1,712	1,693	2,339	676
NET FARM INCOME	49,812	16,080	72,160	191,313	105,112	255,366
Less Unpaid Family Labor	1,959	2,166	2,475	2,138	3,263	1,800
RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT						
	47,853	13,914	69,685	189,175	101,849	253,566
Less Unpaid Operator Labor	31,659	31,247	29,081	46,725	47,475	47,250
RETURNS TO EQUITY CAPITAL & MANAGEMENT						
	16,194	(17,332)	40,604	142,450	54,374	206,316
Less Equity Capital Charge	26,451	31,461	12,468	75,425	85,036	55,658
NET MANAGEMENT RETURNS	\$(10,258)	\$(48,794)	\$28,136	\$67,025	\$(30,662)	\$150,658
FINANCIAL EFFICIENCY RATIOS						
Operating Expense Ratio (%)	59.73%	70.06%	52.29%	61.05%	65.43%	54.68%
Depreciation Expense Ratio (%)	9.56%	12.05%	9.85%	8.68%	10.59%	7.84%
Interest Expense Ratio (%)	6.82%	7.25%	7.66%	5.15%	7.25%	5.01%
Net Farm Income from Operations Ratio (%)	23.89%	10.65%	30.19%	25.11%	16.73%	32.47%
TOTAL (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 11 - Historical Data: Operator-Only Management Returns by Area

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
1989	-24750	-15053	-30776	-12359	-2861	-5399
1990	11124	-9466	-4555	-6448	3463	690
1991	-23051	-8677	-29191	-22221	-29707	-32716
1992	64983	53578	48882	15198	1436	3744
1993	24740	10520	21120	28466	11600	-4850
1994	40215	28933	-5702	-31001	-34603	-27200
1995	89365	45806	-1874	2514	-10417	-37856
1996	74021	103653	19809	7033	-15932	-27885
1997	20061	4747	-32097	-51260	-50098	-16704
1998	-59878	-87570	-96657	-85114	-39750	-41706
1999	-16279	-18916	-36098	-21196	-33807	-23534
2000	88988	19919	51857	54060	50229	13225
2001	25727	34407	-1686	-9117	-16648	2561
2002	-10424	-31247	-85662	-40152	NA *	-77121
2003	78959	70808	31803	992	NA *	23054
10 Yr Ave	33076	17054	-15631	-17324		-21317
5 Yr Ave	33394	14994	-7957	-3083		-12363

Historical Data: Net Farm Income by Area

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
1989	70507	61785	81857	68171	47679	31462
1990	69560	39506	56040	45326	62856	41414
1991	33741	41083	30233	42045	29098	9216
1992	124200	107823	113440	72416	57021	44738
1993	89019	68956	88646	87214	66439	36024
1994	102586	97986	71877	31140	23685	16691
1995	175257	119564	75938	69696	50990	6037
1996	163808	190374	94838	75439	49461	27377
1997	104994	99765	53151	30991	21189	34505
1998	30312	13862	-6378	-4389	37106	10107
1999	69502	73046	51715	58896	46415	29779
2000	170678	117582	144804	128724	135069	66056
2001	88324	147171	90393	65451	72842	48131
2002	89201	75547	8034	26149	NA *	-1319
2003	237939	183897	129540	74343	NA *	98385
10 Yr Ave	123260	111879	71391	55644		33575
5 Yr Ave	131129	119449	84897	70713		48206

*Louisville Area was discontinued after 2001

TABLE 12 - Crop Yields by Area - 2003

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
Yellow Corn	151	146	153	146	154	144
White Corn	134	NA	134	134	129	NA
Full Season Soybeans	47	44	48	46	45	51
Double Crop Soybeans	45	43	46	45	40	30
Wheat	69	61	70	68	61	59
Milo	104	92	93	106	NA	NA
Barley	74	NA	74	NA	NA	NA
Oats	105	NA	120	80	NA	NA
Alfalfa	4	NA	5	4	3	4
Tobacco	2557	NA	2779	2595	1905	2322

CROP YIELD HISTORY - ALL KENTUCKY FARMS

	Y CORN	W CORN	SOYBEANS	WHEAT	BARLEY	TOBACCO
			FULL SEASON	DOUBLE CROP		
1991						
1992						
1993						
1994						
1995						
1996						
1997						
1998	128	122	33	28	51	68
1999	121	110	27	12	74	97
2000	126	127	44	31	64	86
2001	155	152	44	35	78	93
2002	115	110	36	38	60	76
2003	151	134	47	45	69	74
10 YR AVERAGE	129.0	124.2	36.8	28.8	65.4	84.0
5 YR AVERAGE	133.6	126.6	39.6	32.2	69.0	85.2

TABLE 13 - Average Crop Prices by Area - 2003

		Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
Yellow Corn -	Old Crop	2.56	2.50	2.56	2.55	2.60	2.42
	New Crop	2.32	2.29	2.32	2.32	2.39	2.16
White Corn -	Old Crop	3.12	NA	3.20	3.04	3.18	NA
	New Crop	2.74	NA	2.98	2.53	3.93	NA
Full-Season Soybeans -	Old Crop	5.78	5.59	5.77	5.85	5.75	5.73
	New Crop	6.51	6.12	6.83	6.62	6.05	6.22
Double-Crop Soybeans -	Old Crop	5.75	5.74	5.74	5.93	5.74	5.77
	New Crop	6.69	6.81	6.60	6.73	7.00	7.32
Wheat -	Old Crop	3.36	2.60	3.33	3.75	3.62	3.14
	New Crop	3.21	3.08	3.22	3.09	3.62	3.10
Milo -	Old Crop	2.46	NA	NA	2.46	NA	NA
	New Crop	2.51	2.11	2.51	2.53	NA	NA
Barley -	Old Crop	2.00	NA	2.00	NA	NA	NA
	New Crop	1.85	NA	1.85	NA	NA	NA
Oats -	Old Crop	NA	NA	NA	NA	NA	NA
	New Crop	2.24	NA	2.24	NA	NA	NA
Alfalfa -	Old Crop	100.17	NA	96.19	72.50	98.96	127.64
	New Crop	92.33	NA	99.88	128.33	51.80	90.13
Tobacco -	Old Crop	2.16	NA	2.22	1.84	1.97	1.95
	New Crop	2.08	NA	2.15	2.00	1.97	1.94

Note: Old crop is carryover crop produced during the previous crop year.
 New crop is crop produced in the current year.
 Prices for tobacco for the Purchase, Pennyroyal, and Ohio Valley includes dark tobacco.

CROP PRICE HISTORY - ALL KENTUCKY FARMS

	CORN		SOYBEANS		WHEAT	
	OLD CROP	NEW CROP	OLD CROP	NEW CROP	OLD CROP	NEW CROP
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
2000	2.21	2.00	4.94	4.60	2.56	2.27
2001	2.18	2.09	4.70	4.36	2.51	2.55
2002	2.16	2.47	4.58	5.35	2.87	3.03
2003	2.56	2.32	5.76	6.59	3.36	3.21
10 YR AVERAGE	2.56	2.44	5.93	5.67	3.25	3.01
5 YR AVERAGE	2.28	2.19	5.02	5.12	2.76	2.68

TABLE 14 - Average Livestock Prices & Weights, 1999-2003

	1999	2000	2001	2002	2003	5 Year Average
Average Price Received Per 100 lbs.						
Farrow to Finish Hog						
Market Price	32.92	43.03	44.11	34.52	39.55	38.83
Weight Per Market Hog Sold	241	244	242	238	242	241
Purchased Feeder Pigs **						
Market Price	34.60	43.58	44.94	36.37	40.79	40.06
Weight Per Market Hog Sold	253	256	256	258	257	256
Beef Cows, Calves Sold						
Market Price	74.23	89.07	87.07	77.30	85.50	82.63
Weight Per Market Calf Sold	520	539	525	566	530	536
Beef Cows, Calves Backgrounded						
Market Price	71.26	82.54	83.99	77.68	83.27	79.75
Weight Per Market Calf Sold	623	622	648	646	662	640
Feeder Cattle - Fed to Slaughter **						
Market Price	64.09	68.80	72.93	66.51	80.92	68.08
Weight Per Market Animal Sold	1221	1230	1231	1263	1241	1236
Background Purchased Calves						
Market Price	67.53	78.87	80.33	70.20	75.05	74.40
Weight Per Market Calf Sold	771	710	682	805	756	745
Milk						
	16.54	14.08	16.20	13.29	13.87	14.80
Average Price Paid Per 100 lbs.						
Feeder Pigs - < 20 pounds **						
Market Price	248.56	269.73	254.66	237.77	263.26	254.80
Weight Per Pig Purchased	12	12	13	13	12	12
Feeder Pigs - > 35 pounds **						
Market Price	71.95	91.38	94.16	77.01	83.15	83.53
Weight Per Pig Purchased	52	54	52	52	55	53
Background Purchased Calves						
Market Price	77.15	92.35	84.81	81.35	96.10	86.35
Weight Per Calf Purchased Calf	497	453	439	445	411	449
Feeder Cattle - Fed to Slaughter **						
Market Price	75.94	85.51	87.94	81.22	89.57	84.04
Weight Per Animal Purchased	673	684	681	680	652	674

** Data from Illinois FBFM

TABLE 15 - BEEF COW HERDS: PRODUCTION, RETURNS AND FEED COSTS, 2003**KENTUCKY FARMS - PER CWT PRODUCED**

	CALVES SOLD		CALVES FED		
	AVERAGE FARM	HI 1/3 FARMS	AVERAGE FARM	HI 1/3 FARMS	AVERAGE FARM
Number of Farms	47	16	45	15	1
Pounds of Beef Produced	40997	39844	75203	42500	
Total Returns	74.32	79.50	75.70	79.50	
Value of Grain & Roughage Fed	36.00	28.56	34.95	28.56	
Value of Supplement Fed	5.87	3.80	8.89	3.80	
Total Value of Feed Fed	41.87	32.36	43.84	32.36	
Returns Above Feed Cost	32.45	47.14	31.86	47.14	
Returns Per \$100 Feed Fed	178	246	173	246	
Total Pounds of Feed Fed					
Grain	63	22	117	22	
Supplement	40	21	78	21	
Total Concentrates	102	43	194	43	
Hay and Dry Roughage	951	665	774	665	
Corn Silage	157	140	210	140	
Other Silage	31	94	21	94	
Pasture Days	66	62	56	62	
Hay Equivalent (Tons)	1.30	1.12	1.09	1.12	
Cost / Cwt of Supplement	14.77	18.48	11.47	18.48	
Cost / Cwt of Concentrates	8.47	11.10	7.24	11.10	
Pasture Days Per Animal Unit	243	245	230	245	
Number of Cows in Herd	79.0	73.7	114.2	78.6	
Animal Units in Herd	111.6	100.9	181.6	107.7	
Number of Calves Born	74.4	75.5	103.6	80.5	
Calving %	94.2%	102.5%	90.7%	102.5%	
Number Sold - Market	66.0	65.9	109.8	70.3	
Weight Per Market Animal Sold	530	513	662	513	
Price Received Per Cwt - Market	85.50	89.69	83.27	89.69	
Number Sold - Breeding	9.9	11.9	18.3	12.7	
% Cull Rate - Breeding	12.50%	16.12%	16.00%	16.12%	
Weight Per Breeding Animal Sold	1148	1211	1171	1211	
Price Received Per Cwt - Breeding	45.87	44.72	45.68	44.72	
Death Loss - Total Pounds	2810	2069	4286	2206	
Death Loss - % Pounds Produced	6.9%	5.2%	5.7%	5.2%	
Market Number	7	6	9	7	
Breeding Number	2	1	3	1	
Market Survival Rate %	85.1%	79.5%	91.4%	79.5%	
Breeding Survival Rate %	97.8%	98.7%	97.8%	98.7%	

TABLE 16 - FEEDER CATTLE HERDS: PRODUCTION, RETURNS AND FEED COSTS, 2003

*** 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	162	53	33	95	26	10
Pounds of Beef Produced	135130	168166	89054	143877	196840	293348
Number of Head	229	300	112	243	416	851
Total Returns	75.72	80.95	72.55	74.78	79.40	51.25
Value of Grain & Roughage Fed	31.62	25.94	31.61	30.88	33.38	17.51
Value of Supplement Fed	6.27	4.85	9.66	6.01	5.10	9.15
Total Value of Feed Fed	37.90	30.79	41.27	36.90	38.48	26.65
Returns Above Feed Cost	37.82	50.17	31.28	37.89	40.92	24.60
Returns Per \$100 Feed Fed	200	263	176	203	206	192
Total Pounds of Feed Fed						
Grain	576	519	483	559	676	238
Supplement	48	38	56	51	38	111
Total Concentrates	624	557	539	610	713	349
Hay and Dry Roughage	61	45	116	53	50	135
Corn Silage	306	274	79	351	310	156
Other Silage	61	62	8	69	66	52
Pasture Days	0	0	1	0	0	8
Hay Equivalent (Tons)	0.10	0.08	0.08	0.11	0.09	0.20
Cost / Cwt of Supplement	12.99	12.91	17.13	11.83	13.55	8.28
Cost / Cwt of Concentrates	4.88	4.62	6.64	4.77	4.38	5.68
Pasture Days Per Head	1	1	5	1	0	27
Average Weight Purchased	652	697	401	625	828	411
Price Paid Per CWT	89.57	89.66	95.85	92.39	83.31	96.10
Number Sold - Market	227	298	100	233	421	803
Weight Per Market Animal Sold	1241	1258	1197	1218	1301	756
Price Received Per Cwt - Market	80.92	82.91	79.36	81.41	80.35	75.05
Death Loss - Total Pounds	2960	2592	2379	2877	4783	12798
Death Loss - % Pounds Produced	2.2%	1.5%	2.7%	2.0%	2.4%	4.4%
Market Number	5	4	8	4	5	30

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

TABLE 17 - DAIRY COW HERDS: PRODUCTION, RETURNS AND FEED COSTS, 2003**KENTUCKY FARMS - PER CWT M.E. PRODUCED**

	AVERAGE FARM	HI 1/3 FARMS	40-79 COWS	80 + COWS
Number of Farms	30	10	9	20
Pounds of Milk Produced	2519247	3636015	869762	3262692
Pounds of Beef Produced	77621	112822	31967	98108
Milk Equivalent (M.E.)*	27224	39927	9937	34932
Value of Milk Sales	12.83	13.25	11.41	13.26
Value of Beef Sales	1.03	1.27	1.62	0.94
FSA Dairy Subsidy	0.73	0.53	1.17	0.71
Total Returns	14.60	15.06	14.20	14.91
Value of Grain & Roughage Fed	3.64	3.23	3.21	3.78
Value of Supplement Fed	4.03	3.70	4.62	4.02
Total Value of Feed Fed	7.68	6.93	7.83	7.80
Returns Above Feed Cost	6.92	8.13	6.37	7.11
Returns Per \$100 Feed Fed	190	217	181	191
Total Pounds of Feed Fed				
Grain	19	18	14	19
Supplement	38	36	47	38
Total Concentrates	57	54	60	57
Hay and Dry Roughage	38	28	56	37
Corn Silage	118	108	76	125
Other Silage	19	10	6	21
Pasture Days	0	0	1	0
Hay Equivalent (Tons)	0.05	0.04	0.05	0.05
Cost / Cwt of Supplement	10.56	10.27	9.87	10.67
Cost / Cwt of Concentrates	8.59	8.37	8.64	8.60
Pasture Days Per Animal Unit	39	34	52	37
Number of Cows	144.7	179.2	57.7	187.6
Cows Dry %	14.7%	13.8%	16.7%	14.5%
Animal Units in Herd	281	349	122	359
Number of Calves Born	130	175	54	167
Calving %	89.6%	97.4%	93.8%	88.8%
Pounds of Milk Per Cow	17414	20290	15083	17392
Butterfat %	3.65%	3.75%	3.76%	3.61%
Pounds of Butterfat Per Cow	624	726	570	620
Price Received Per Cwt Milk	13.87	14.56	13.04	14.20
Price Received Per Cwt Beef Mkt	68.98	78.91	65.35	70.68
Purchase Price Per Animal - Breeding	1296	1407	1336	1302
% Cull Rate - Breeding	24.8%	21.1%	21.4%	25.1%
Weight Per Breeding Animal Sold	1210	1221	1209	1205
Price Received Per Cwt Beef-Breeding	42.10	44.23	45.00	41.74
Death Loss - Total Pounds	15907	22438	5956	21180
Death Loss - % Pounds Produced	20.5%	19.9%	18.6%	21.6%
Market Number	24	38	8	32
Breeding Number	10	13	4	13
Breeding Survival Rate %	93.5	97.2%	96.4%	91.9%

TABLE 18:A - HOGS - FARROW TO FINISH: PRODUCTION, RETURNS AND FEED COSTS, 2003**KENTUCKY FARMS - PER CWT PRODUCED**

	AVERAGE FARM	HI 1/3 FARMS	10-149 LITTERS	150-349 LITTERS	350 + LITTERS
Number of Farms	16	0	1	6	9
Pounds of Pork Produced	987214			485205	1403562
Total Returns	37.69			37.45	37.75
Value of Grain & Roughage Fed	11.63			13.48	11.14
Value of Supplement Fed	10.74			11.29	10.55
Total Value of Feed Fed	22.37			24.77	21.69
Returns Above Feed Cost	15.32			12.68	16.06
Returns Per \$100 Feed Fed	168			151	174
Total Pounds of Feed Fed					
Grain	257			300	245
Supplement	83			92	81
Total Concentrates	340			392	326
Cost / Cwt of Supplement	12.95			12.27	13.04
Cost / Cwt of Concentrates	6.59			6.32	6.65
Pasture Days / Cwt Produced	0.00			0.00	0.00
	16.96				
Litters Farrowed	492			266	683
Farrowed Per Litter	10.35			9.90	10.48
Weaned Per Litter	8.80			8.30	8.93
Weaning Survival Rate	85.09%			83.85%	85.22%
Avg Female Inventory - Head	254			152	368
Litters Per Female Year	1.88			1.75	1.92
Farrowed Per Female Year	19.91			17.36	20.88
Weaned Per Female Year				14.56	17.83
Number of Crates	48			33	63
Farrowed Per Crate	103.53			79.82	113.65
Weaned Per Crate	88.73			66.93	97.77
Number Sold - Market	3669			1688	5307
Weight Per Market Hog Sold	242			244	241
Price Received Per Cwt - Market	39.55			39.44	39.55
Number Sold - Breeding	148			78	210
% Cull Rate - Breeding					
Weight Per Breeding Hog Sold	447			443	448
Price Received Per Cwt - Breeding	26.01			26.46	25.93
Death Loss - Total Pounds	28862			14273	40515
Market Number	318			213	417
Breeding Number	16			9	22
Market - % Pounds Produced	2.31%			2.31%	2.28%
Total - % Pounds Produced	2.92%			2.94%	2.89%

TABLE 18:B - HOGS - FARROW TO FINISH: PRODUCTION, RETURNS AND FEED COSTS, 2003**ILLINOIS FARMS - PER CWT PRODUCED**

	AVERAGE FARM	HI 1/3 FARMS	10-149 LITTERS	150-349 LITTERS	350 + LITTERS
Number of Farms	129	43	51	43	32
Pounds of Pork Produced	676638	1009941	215995	502466	1704302
Total Returns	37.81	39.13	35.55	38.30	38.08
Value of Grain & Roughage Fed	10.47	9.47	12.58	10.00	10.24
Value of Supplement Fed	12.09	10.97	12.24	13.21	11.62
Total Value of Feed Fed	22.54	20.43	24.77	23.17	21.85
Returns Above Feed Cost	15.26	18.70	10.78	15.13	16.22
Returns Per \$100 Feed Fed	168	192	144	165	174
Total Pounds of Feed Fed					
Grain	253	230	304	240	249
Supplement	82	82	77	94	78
Total Concentrates	335	312	382	334	326
Cost / Cwt of Supplement	14.80	13.39	15.85	14.04	14.96
Cost / Cwt of Concentrates	6.73	6.55	6.49	6.93	6.70
Pasture Days / Cwt Produced	0.00	0.00	0.00	0.00	0.00
Litters Farrowed	309	453	90	226	797
Farrowed Per Litter	10.11	10.38	9.87	9.96	10.21
Weaned Per Litter	8.77	9.05	8.39	8.60	8.91
Weaning Survival Rate	86.82%	87.22%	85.05%	86.36%	87.29%
Avg Female Inventory - Head	166	207	58	140	388
Litters Per Female Year	1.95	1.98	1.62	1.73	2.14
Farrowed Per Female Year	19.62	20.16	15.81	17.38	21.72
Weaned Per Female Year	17.11	17.52	13.60	15.09	19.01
Number of Crates	36	44	21	30	66
Farrowed Per Crate	91.68	108.67	41.54	81.10	120.48
Weaned Per Crate	79.47	94.51	34.99	69.36	105.35
Number Sold - Market	2426	3612	786	1830	6051
Weight Per Market Hog Sold	256	256	261	257	255
Price Received Per Cwt - Market	39.70	40.51	37.79	39.46	40.22
Number Sold - Breeding	104	140	54	89	214
% Cull Rate - Breeding					
Weight Per Breeding Hog Sold	478	487	491	473	476
Price Received Per Cwt - Breeding	26.94	26.99	27.05	27.21	26.75
Death Loss - Total Pounds	18519	27239	5378	10899	51340
Market Number	213	293	51	136	593
Breeding Number	16	28	4	8	47
Market - % Pounds Produced	1.98%	1.93%	1.72%	1.61%	2.18%
Total - % Pounds Produced	2.74%	2.70%	2.49%	2.17%	3.01%

TABLE 18:C - HOGS - FEEDER PIG PRODUCTION: PRODUCTION, RETURNS AND FEED COSTS, 2003**ILLINOIS FARMS - PER CWT PRODUCED**

	AVERAGE FARM	SALE WGT < 20 LBS	SALE WGT > 35 LBS
Number of Farms	11	10	1
Pounds of Pork Produced	936455	1010659	
Total Returns	121.02	121.42	
Value of Grain & Roughage Fed	17.31	17.24	
Value of Supplement Fed	21.26	21.21	
Total Value of Feed Fed	38.57	38.45	
Returns Above Feed Cost	82.45	82.97	
Returns Per \$100 Feed Fed	314	316	
Total Pounds of Feed Fed			
Grain	421	419	
Supplement	158	158	
Total Concentrates	579	578	
Cost / Cwt of Supplement	13.47	13.39	
Cost / Cwt of Concentrates	6.66	6.66	
Pasture Days / Cwt Produced	0	0	
Litters Farrowed	4062	4379	
Farrowed Per Litter	10.32	10.32	
Weaned Per Litter	9.42	9.43	
Weaning Survival Rate	91.21%	91.40%	
Avg Female Inventory - Head	1099	1327	
Litters Per Female Year	2.08	2.07	
Farrowed Per Female Year	21.51	21.40	
Weaned Per Female Year	19.56	19.67	
Number of Crates	153	169	
Farrowed Per Crate	140.70	149.04	
Weaned Per Crate	126.74	134.25	
Number Sold - Market	37964	41007	
Weight Per Market Hog Sold	11	11	
Price Received Per Cwt - Market	280.01	284.67	
Number Sold - Breeding	907	979	
% Cull Rate - Breeding			
Weight Per Breeding Hog Sold	411	411	
Price Received Per Cwt - Breeding	25.82	25.93	
Death Loss - Total Pounds	79797	87522	
Market Number	168	160	
Breeding Number	181	199	
Market - % Pounds Produced	1.69%	1.70%	
Total - % Pounds Produced	8.52%	8.66%	

TABLE 18:D - HOGS - FEEDER PIG PURCHASES: PRODUCTION, RETURNS AND FEED COSTS, 2003

ILLINOIS FARMS - PER CWT PRODUCED				
	AVERAGE FARM	HI 1/3 FARMS	PURCHASE WEIGHT < 20	PURCHASE WEIGHT > 35
Number of Farms	104	34	71	26
Pounds of Pork Produced	790852	843317	943754	390205
Total Returns	28.79	30.81	28.83	29.46
Value of Grain & Roughage Fed	8.21	8.10	8.14	8.25
Value of Supplement Fed	11.54	9.42	11.24	14.12
Total Value of Feed Fed	19.75	17.52	19.38	22.37
Returns Above Feed Cost	9.04	13.29	9.45	7.09
Returns Per \$100 Feed Fed	146	176	149	132
Total Pounds of Feed Fed				
Grain	200	198	198	201
Supplement	91	70	87	131
Total	291	268	285	332
Concentrates				
Cost / Cwt of Supplement	12.70	13.40	12.99	10.77
Cost / Cwt of Concentrates	6.79	6.54	6.81	6.74
Average Weight Purchased	20	19	12	55
Price Paid Per Cwt	174.02	170.91	263.26	83.15
Number Sold - Market	3145	3292	3640	1842
Weight Per Market Hog Sold	257	253	259	250
Price Received Per Cwt - Market	40.79	41.26	40.46	42.44
Death Loss - Total Pounds	16889	14245	17721	11522
Total - % Pounds Produced	2.14%	1.69%	1.88%	2.95%
Market Number	215	201	240	129

Table 19A - Economic Management Analysis per Tillable Acre by Area - 2003

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All
Number of Farms	273	10	143	62	38	20
Total Acres in Farm	1720	2164	1968	1805	942	932
Tillable Acres in Farm	1410	2039	1572	1571	671	835
Operator Tillable Acres	1253	1835	1429	1295	639	743
Percent Land Owned	41.5%	49.3%	42.8%	32.1%	48.9%	42.6%
Percent Land Crop Share	25.1%	28.5%	21.7%	44.9%	8.0%	18.7%
Percent Land Cash Rent	33.4%	22.2%	35.5%	23.0%	43.1%	38.7%
Months of Hired Labor	25.5	20.6	30.3	13.1	22.9	36.8
Months of Unpaid Labor	16.5	19.4	16.9	17.5	14.1	13.7
Total Months Labor	42.0	40.1	47.1	30.6	37.0	50.5
FARM RETURNS						
Crop Returns	\$390.02	\$372.25	\$412.30	\$360.81	\$363.66	\$306.46
Livestock Return Above Feed	43.65	27.97	44.42	15.54	125.68	70.24
Custom Work	5.85	1.88	5.08	5.58	10.65	14.89
Other Farm Receipts	13.08	3.39	12.03	6.49	46.76	20.04
Tobacco Returns	29.50	0.00	34.20	8.68	47.38	84.46
GROSS FARM RETURNS	482.08	405.49	508.03	397.10	594.13	496.10
FARM COSTS						
Soil Fertility	44.03	33.03	46.92	44.18	41.57	20.96
Pesticides	31.43	33.06	32.21	27.62	39.49	26.10
Seed	29.58	29.65	30.30	28.53	29.70	25.13
Crop Total	105.04	95.73	109.43	100.33	110.76	72.19
Utilities	7.80	6.52	8.29	4.92	12.13	11.05
Machine Repairs	24.69	17.25	25.00	20.46	41.88	24.31
Machine Hire & Lease	12.42	9.95	13.35	5.63	24.32	19.98
Fuel & Oil	11.97	8.46	12.85	9.61	15.28	11.51
Light Vehicle	0.26	0.02	0.19	0.54	0.08	0.23
Machine Depreciation	30.64	31.36	31.67	25.29	41.00	27.59
Power & Equip. Total	87.77	73.56	91.36	66.44	134.68	94.67
Drying	3.45	1.22	3.23	3.94	6.93	1.05
Storage	1.16	2.97	1.03	0.32	3.77	0.90
Building Repair & Rent	5.77	2.21	5.28	4.39	16.80	6.48
Building Depreciation	8.55	4.03	9.42	6.21	12.12	9.09
Building Total	18.94	10.42	18.95	14.86	39.61	17.52
Labor, Unpaid	29.35	23.98	26.64	27.84	53.50	41.93
Labor, Paid	40.41	22.99	45.07	17.92	66.78	76.15
Labor Total	69.75	46.97	71.71	45.76	120.28	118.09
Vet, Med, Livestock Supply	5.49	1.85	5.78	1.79	13.01	13.77
Insurance	12.82	11.76	14.67	8.94	13.20	9.11
Miscellaneous	5.27	6.91	5.22	4.14	7.99	5.70
Interest Charge - Nonland	36.74	26.31	38.74	29.92	50.53	36.58
Other Costs Total	60.33	46.83	64.40	44.79	84.72	65.16
Land Charge Total	102.64	90.69	104.08	101.53	105.82	98.31
TOTAL NON-FEED COSTS	444.47	364.20	459.94	373.71	595.88	465.93
Gain/loss Capital Sales	1.43	1.74	1.35	1.14	3.24	0.86
MANAGEMENT RETURNS	\$39.05	\$43.03	\$49.44	\$24.53	\$1.49	\$31.03

Table 19:B - Economic Management Analysis per Tillable Acre by Area (Continued)

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All
Number of Farms	273	10	143	62	38	20
Crop Yields						
Yellow Corn	151	146	153	146	154	144
Full Season Soybeans	47	44	48	46	45	51
Wheat	69	61	70	68	61	59
Double Crop Soybeans	45	43	46	45	40	30
Milo	104	92	93	106	NA	NA
White Corn	134	NA	134	134	129	NA
Barley	74	NA	74	NA	NA	NA
Tobacco	2557	NA	2779	2595	1905	2322
Crop Value Per Acre						
Yellow Corn	373	353	377	358	409	344
Full Season Soybeans	329	300	345	326	314	337
Wheat	230	188	234	213	240	190
Double Crop Soybeans	319	313	324	317	291	196
Milo	262	202	219	273	NA	NA
White Corn	342	NA	344	341	344	NA
Barley	143	NA	143	NA	NA	NA
Tobacco	5332	NA	6006	4843	3770	4483
Land Use %						
Yellow Corn	37.4%	36.3%	41.5%	31.2%	33.7%	26.2%
Full Season Soybeans	23.6%	38.9%	12.4%	43.4%	30.6%	30.2%
Wheat	18.3%	17.9%	26.0%	4.5%	6.2%	12.9%
Double Crop Soybeans	19.0%	18.5%	27.2%	4.5%	5.4%	13.5%
Milo	1.1%	0.4%	0.3%	3.7%	0.0%	0.0%
White Corn	3.7%	0.0%	2.2%	8.7%	2.7%	0.0%
Barley	0.6%	0.0%	1.1%	0.0%	0.0%	0.0%
Tobacco	0.6%	0.0%	0.6%	0.2%	1.2%	2.1%
Forages	10.5%	3.4%	12.6%	2.9%	17.1%	26.4%
Price Received - Old Crop						
Yellow Corn	2.56	2.50	2.56	2.55	2.60	2.42
Soybeans	5.76	5.63	5.75	5.85	5.75	5.75
Wheat	3.36	2.60	3.33	3.75	3.62	3.14
Milo	2.46	NA	NA	2.46	NA	NA
White Corn	3.12	NA	3.20	3.04	3.18	NA
Barley	2.00	NA	2.00	NA	NA	NA
Tobacco	2.16	NA	2.22	1.84	1.97	1.95
Price Received - New Crop						
Yellow Corn	2.32	2.29	2.32	2.32	2.39	2.16
Soybeans	6.59	6.51	6.68	6.64	6.09	6.49
Wheat	3.21	3.08	3.22	3.09	3.62	3.10
Milo	2.51	2.11	2.51	2.53	NA	NA
White Corn	2.74	NA	2.98	2.53	3.93	NA
Barley	1.85	NA	1.85	NA	NA	NA
Tobacco	2.08	NA	2.15	2.00	1.97	1.94

Table 20:A - Economic Management Analysis: All Farms by Type - 2003

	All Farms	Grain Farms	Hog Farms	Beef Farms	Dairy Farms
Range in Size (Acres)	All	All	All	All	All
Management Returns	All	All	All	All	All
Number of Farms	273	181	13	29	31
Total Acres in Farm	1720	2188	881	684	669
Tillable Acres in Farm	1410	1856	617	340	468
Operator Tillable Acres	1253	1635	559	321	463
Percent Land Owned	41.5%	31.6%	53.5%	57.4%	74.2%
Percent Land Crop Share	25.1%	34.0%	16.2%	5.1%	2.4%
Percent Land Cash Rent	33.4%	34.4%	30.3%	37.5%	23.3%
Months of Hired Labor	25.5	25.6	23.9	11.5	31.5
Months of Unpaid Labor	16.5	17.5	17.0	11.1	15.4
Total Months Labor	42.0	43.1	40.9	22.6	46.9
FARM RETURNS					
Crop Returns	390.02	404.86	359.62	133.97	227.79
Livestock Return Above Feed	43.65	10.50	233.90	85.73	379.16
Custom Work	5.85	5.30	1.77	6.19	3.02
Other Farm Receipts	13.08	9.62	23.15	50.76	29.66
Tobacco Returns	29.50	22.58	68.00	80.79	19.29
GROSS FARM RETURNS	482.08	452.87	686.43	357.44	658.91
FARM COSTS					
Soil Fertility	44.03	44.72	44.37	23.13	39.02
Pesticides	31.43	32.86	27.27	6.44	16.52
Seed	29.58	30.70	28.61	9.74	15.92
Crop Total	105.04	108.28	100.26	39.31	71.47
Utilities	7.80	5.37	21.94	11.84	30.51
Machine Repairs	24.69	22.10	36.60	27.57	54.08
Machine Hire & Lease	12.42	10.04	11.05	10.88	49.37
Fuel & Oil	11.97	10.94	16.94	12.68	21.40
Light Vehicle	0.26	0.20	0.00	1.14	0.59
Machine Depreciation	30.64	28.38	39.57	29.32	46.08
Power & Equip. Total	87.77	77.05	126.10	93.42	202.02
Drying	3.45	3.73	1.82	0.22	1.07
Storage	1.16	1.18	0.16	0.62	1.28
Building Repair & Rent	5.77	4.30	16.31	13.24	14.68
Building Depreciation	8.55	6.44	22.92	9.21	16.61
Building Total	18.94	15.66	41.21	23.30	33.64
Labor, Unpaid	29.35	23.36	68.16	82.02	79.79
Labor, Paid	40.41	29.73	82.70	51.54	114.58
Labor Total	69.75	53.09	150.86	133.56	194.37
Vet, Med, Livestock Supply	5.49	1.35	23.14	11.57	51.88
Insurance	12.82	12.21	13.98	10.20	15.07
Miscellaneous	5.27	4.92	6.63	5.82	6.16
Interest Charge - Nonland	36.74	31.55	61.89	48.86	76.76
Other Costs Total	60.33	50.03	105.63	76.45	149.88
Land Charge Total	102.64	100.18	127.38	101.81	103.00
TOTAL NON-FEED COSTS	444.47	404.29	651.44	467.86	754.39
Gain/loss Capital Sales	1.43	1.60	1.89	1.22	-1.73
MANAGEMENT RETURNS	39.05	50.19	36.88	-109.20	-97.20

Table 20:B - Economic Management Analysis: All Farms by Type (Continued)

	All Farms	Grain Farms	Hog Farms	Beef Farms	Dairy Farms
Range in Size (Acres)	All	All	All	All	All
Management Returns	All	All	All	All	All
Number of Farms	273	181	13	29	31
Crop Yields					
Yellow Corn	151	151	126	141	128
Full Season Soybeans	47	47	43	32	47
Wheat	69	69	70	47	56
Double Crop Soybeans	45	46	44	50	42
Milo	104	104	95	NA	NA
White Corn	134	134	130	NA	NA
Barley	74	74	NA	71	64
Tobacco	2557	2669	2306	1787	2289
Crop Value Per Acre					
Yellow Corn	373	373	322	349	316
Full Season Soybeans	329	331	302	244	362
Wheat	230	228	221	156	174
Double Crop Soybeans	319	318	324	387	279
Milo	262	261	289	NA	NA
White Corn	342	343	322	NA	NA
Barley	143	138	NA	136	121
Tobacco	5332	5509	4989	3511	4467
Land Use %					
Yellow Corn	37.4%	39.8%	39.4%	2.8%	10.7%
Full Season Soybeans	23.6%	25.5%	29.7%	6.7%	7.6%
Wheat	18.3%	19.3%	12.3%	0.4%	2.0%
Double Crop Soybeans	19.0%	20.0%	12.2%	1.9%	2.8%
Milo	1.1%	1.3%	1.5%	0.0%	0.0%
White Corn	3.7%	4.0%	6.9%	0.0%	0.0%
Barley	0.6%	0.6%	0.0%	1.0%	0.4%
Tobacco	0.6%	0.4%	1.2%	2.3%	0.5%
Forages	10.5%	4.5%	7.3%	85.4%	80.3%
Price Received - Old Crop					
Yellow Corn	2.56	2.56	2.49	2.45	2.46
Soybeans	5.76	5.75	5.86	6.02	6.45
Wheat	3.36	3.28	NA	NA	2.90
Milo	2.46	2.53	2.34	NA	NA
White Corn	3.12	3.13	3.01	NA	NA
Barley	2.00	1.80	NA	NA	NA
Tobacco	2.16	2.15	1.93	1.99	1.94
Price Received - New Crop					
Yellow Corn	2.32	2.32	2.39	NA	2.58
Soybeans	6.59	6.56	6.78	6.81	7.10
Wheat	3.21	3.20	3.21	3.34	3.04
Milo	2.51	2.51	NA	NA	NA
White Corn	2.74	2.74	2.95	NA	NA
Barley	1.85	1.80	NA	1.89	1.70
Tobacco	2.08	2.06	2.06	1.96	1.96

Table 21:A - Economic Management Analysis: Kentucky Grain Farms by Size & Management - 2003

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
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	63	21	21	56	19	19	62	21	21
Total Acres in Farm	815	708	824	1693	1758	1680	4029	4383	3823
Tillable Acres in Farm	643	561	705	1455	1378	1478	3451	3693	3403
Operator Tillable Acres	562	498	575	1295	1228	1347	3032	3324	2876
Percent Land Owned	41.5%	51.3%	24.8%	25.3%	33.2%	20.5%	27.2%	26.8%	28.2%
Percent Land Crop Share	31.9%	25.3%	51.4%	33.6%	33.2%	26.2%	36.6%	35.4%	39.5%
Percent Land Cash Rent	26.6%	23.3%	23.8%	41.2%	33.6%	53.3%	36.2%	37.8%	32.2%
Months of Hired Labor	7.3	4.3	10.0	26.6	27.1	35.1	43.1	58.6	38.2
Months of Unpaid Labor	14.1	14.1	14.0	15.4	16.1	15.2	22.8	23.1	23.3
Total Months Labor	21.5	18.4	23.9	42.1	43.2	50.3	65.9	81.8	61.5
FARM RETURNS									
Crop Returns	367.74	303.27	438.16	377.97	322.87	424.82	422.23	400.12	446.28
Livestock Return Above Feed	20.63	3.97	27.72	6.80	10.48	5.55	10.02	11.08	14.04
Custom Work	4.83	2.90	4.23	7.52	13.57	3.79	4.53	7.27	2.50
Other Farm Receipts	15.95	8.02	15.88	15.10	10.54	23.44	6.32	5.71	7.71
Tobacco Returns	27.26	11.19	44.49	38.14	38.87	56.84	15.70	30.90	7.25
GROSS FARM RETURNS	436.42	329.35	530.47	445.53	396.31	514.44	458.80	455.08	477.79
FARM COSTS									
Soil Fertility	41.87	40.85	45.94	45.74	41.89	45.40	44.87	47.82	41.93
Pesticides	30.64	28.41	33.71	32.11	30.70	35.66	33.56	37.55	27.49
Seed	31.25	30.01	33.89	29.60	28.64	30.20	31.02	33.17	29.92
Crop Total	103.75	99.27	113.55	107.46	101.23	111.26	109.45	118.53	99.34
Utilities	7.77	5.88	7.13	5.70	6.03	5.41	4.79	5.42	4.82
Machine Repairs	25.58	29.08	22.60	23.01	28.41	21.32	21.10	24.11	20.21
Machine Hire & Lease	9.88	7.62	12.31	10.49	14.04	7.45	9.91	9.87	8.08
Fuel & Oil	11.71	12.09	10.46	10.80	11.34	10.14	10.85	11.76	9.09
Light Vehicle	0.75	1.52	0.48	0.27	0.32	0.10	0.08	0.05	0.14
Machine Depreciation	27.11	25.93	23.76	28.40	30.52	28.57	28.61	30.66	25.29
Power & Equip. Total	82.80	82.11	76.74	78.67	90.67	72.98	75.34	81.87	67.63
Drying	2.67	2.93	2.04	3.45	3.34	3.79	4.04	5.28	3.12
Storage	1.28	1.66	2.23	0.63	0.23	1.28	1.38	2.51	0.09
Building Repair & Rent	5.45	4.84	4.09	4.58	5.51	3.84	3.98	4.89	3.88
Building Depreciation	7.46	6.40	7.03	4.60	3.69	3.84	6.96	9.10	6.57
Building Total	16.86	15.83	15.39	13.26	12.76	12.75	16.36	21.78	13.66
Labor, Unpaid	55.74	64.99	50.46	26.05	28.91	25.08	16.22	15.27	17.14
Labor, Paid	22.41	13.18	26.79	35.24	39.87	40.03	28.99	37.12	25.45
Labor Total	78.14	78.16	77.25	61.29	68.78	65.11	45.21	52.38	42.58
Vet, Med, Livestock Supply	1.92	1.05	0.95	0.98	1.51	0.64	1.39	1.96	1.14
Insurance	12.75	10.51	13.37	13.53	14.29	12.69	11.60	13.46	9.26
Miscellaneous	5.99	5.81	7.81	4.05	4.48	4.18	5.05	4.76	5.27
Interest Charge - Nonland	30.72	26.80	32.10	30.46	30.47	30.83	32.12	34.56	31.12
Other Costs Total	51.38	44.17	54.23	49.02	50.75	48.34	50.16	54.74	46.79
Land Charge Total	102.82	103.85	102.06	95.52	102.53	96.18	101.48	106.79	99.93
TOTAL NON-FEED COSTS	435.76	423.38	439.23	405.22	426.73	406.62	398.00	436.09	369.93
Gain/loss Capital Sales	2.31	3.07	2.40	1.81	4.00	0.65	1.39	1.57	0.83
MANAGEMENT RETURNS	2.97	-90.97	93.65	42.13	-26.41	108.47	62.19	20.56	108.68

Table 21:B - Economic Management Analysis: Kentucky Grain Farms by Size & Management (Continued)

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
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	63	21	21	56	19	19	62	21	21
Crop Yields									
Yellow Corn	145	131	163	144	128	159	154	152	158
Full Season Soybeans	46	44	50	48	45	50	47	45	50
Wheat	68	63	71	68	63	70	70	68	70
Double Crop Soybeans	46	43	47	45	41	46	46	45	46
Milo	105	111	65	104	99	116	104	98	111
White Corn	134	117	162	131	129	169	135	133	142
Barley	65	NA	65	76	NA	NA	75	77	71
Tobacco	2325	2303	2303	2739	2975	2613	2742	2876	2580
Crop Value Per Acre									
Yellow Corn	358	314	401	355	309	394	383	380	388
Full Season Soybeans	333	305	352	341	326	348	325	306	343
Wheat	214	173	226	219	193	234	232	229	238
Double Crop Soybeans	338	303	349	307	272	317	319	316	326
Milo	246	266	138	251	233	278	267	245	279
White Corn	314	289	317	345	347	483	347	337	369
Barley	120	NA	120	131	NA	NA	142	163	131
Tobacco	4622	4176	4549	5586	6254	5597	5798	6325	4810
Land Use %									
Yellow Corn	34.9%	37.3%	36.7%	38.9%	33.0%	44.3%	41.1%	39.5%	41.1%
Full Season Soybeans	29.7%	23.4%	28.6%	28.4%	29.3%	22.5%	23.5%	23.7%	25.9%
Wheat	13.3%	10.8%	20.5%	15.8%	11.9%	21.5%	21.8%	19.2%	21.9%
Double Crop Soybeans	14.1%	10.7%	22.0%	16.0%	11.8%	21.6%	22.7%	19.7%	23.8%
Milo	0.9%	2.1%	0.1%	1.4%	0.3%	1.2%	1.3%	2.3%	0.3%
White Corn	3.4%	2.8%	2.1%	3.1%	5.0%	1.2%	4.5%	7.9%	2.9%
Barley	0.6%	0.0%	1.5%	0.3%	0.0%	0.0%	0.7%	0.4%	1.6%
Tobacco	0.6%	0.3%	0.9%	0.7%	0.7%	1.0%	0.3%	0.5%	0.2%
Forages	9.1%	10.8%	4.4%	5.8%	12.1%	4.1%	3.1%	3.4%	1.1%
Price Received - Old Crop									
Yellow Corn	2.56	2.50	2.56	2.56	2.54	2.57	2.55	2.59	2.52
Soybeans	5.76	5.70	5.74	5.75	5.79	5.67	5.75	5.77	5.75
Wheat	3.40	3.63	3.26	3.36	3.18	3.36	3.24	3.61	3.13
Milo	2.42	2.42	NA	2.53	NA	2.60	2.64	2.64	NA
White Corn	2.98	2.99	2.88	3.03	3.25	NA	3.20	3.31	2.77
Barley	NA	NA	NA	NA	NA	NA	1.80	1.95	1.50
Tobacco	2.01	1.92	2.01	2.14	2.10	2.23	2.19	2.20	2.15
Price Received - New Crop									
Yellow Corn	2.32	2.36	2.26	2.27	2.23	2.35	2.34	2.37	2.31
Soybeans	6.68	6.77	6.55	6.71	6.88	6.45	6.48	6.43	6.52
Wheat	3.13	2.98	3.06	3.04	3.01	3.02	3.24	3.27	3.23
Milo	2.30	2.43	2.14	2.41	NA	2.47	2.61	2.48	2.52
White Corn	2.55	2.65	NA	2.39	2.34	NA	2.80	2.62	2.51
Barley	1.83	NA	1.83	1.72	NA	NA	1.82	2.18	1.81
Tobacco	1.99	1.95	1.98	1.98	2.02	2.01	2.17	2.25	1.96

Table 22:A - Economic Management Analysis: Kentucky Grain Farms by Size - 2003

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
Range in Size (Acres)	0-400	401-800	801-1200	1201-1600	1601-2000	2001-2400	2401-2800	2801-3200	3200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	8	40	25	30	16	14	14	9	25
Total Acres in Farm	437	788	1221	1608	2025	2607	3215	3294	5545
Tillable Acres in Farm	267	616	997	1405	1758	2210	2641	2948	4781
Operator Tillable Acres	262	545	835	1270	1566	1910	2239	2565	4274
Percent Land Owned	42.2%	41.4%	36.6%	26.1%	21.2%	27.2%	27.7%	27.2%	26.9%
Percent Land Crop Share	15.2%	31.3%	44.7%	28.9%	33.4%	40.9%	44.7%	36.3%	29.8%
Percent Land Cash Rent	42.6%	27.4%	18.6%	45.0%	45.4%	31.9%	27.6%	36.5%	43.3%
Months of Hired Labor	14.6	5.5	11.0	28.6	30.3	32.8	38.7	39.4	52.7
Months of Unpaid Labor	12.6	14.4	15.3	15.3	14.8	18.4	21.4	19.2	27.3
Total Months Labor	27.2	19.9	26.3	43.9	45.1	51.2	60.1	58.7	79.9
FARM RETURNS									
Crop Returns	304.31	349.65	382.48	390.92	370.88	446.90	391.64	374.20	435.41
Livestock Return Above Feed	42.79	23.21	16.19	4.01	5.50	19.19	3.37	6.15	10.52
Custom Work	7.91	3.74	9.61	8.72	3.41	4.68	2.97	7.83	4.24
Other Farm Receipts	28.49	10.67	18.45	18.81	10.60	8.40	8.09	6.29	5.29
Tobacco Returns	131.67	23.14	25.87	44.30	28.84	20.94	42.11	9.35	8.01
GROSS FARM RETURNS	515.17	410.41	452.59	466.76	419.24	500.12	448.18	403.81	463.47
FARM COSTS									
Soil Fertility	33.89	38.97	47.41	44.59	47.51	49.96	44.72	40.71	44.53
Pesticides	24.95	30.05	32.77	33.65	29.52	34.37	31.14	30.86	34.66
Seed	37.26	31.00	28.54	30.70	29.30	32.77	28.41	28.69	31.85
Crop Total	96.10	100.02	108.73	108.94	106.33	117.10	104.27	100.26	111.03
Utilities	12.33	7.25	7.47	5.43	5.67	4.97	4.38	5.30	4.76
Machine Repairs	36.78	25.54	25.53	23.13	21.00	26.54	20.04	16.97	20.93
Machine Hire & Lease	10.85	7.74	13.01	10.62	9.67	7.85	5.95	9.87	11.59
Fuel & Oil	18.74	11.92	11.49	10.44	10.43	10.83	10.20	11.36	10.94
Light Vehicle	0.56	1.07	0.34	0.22	0.25	0.25	0.00	0.01	0.07
Machine Depreciation	33.88	26.51	27.87	28.96	27.37	30.08	25.55	24.82	29.96
Power & Equip. Total	113.14	80.04	85.72	78.79	74.38	80.53	66.13	68.33	78.25
Drying	0.39	2.49	3.24	3.70	3.24	3.01	2.45	3.55	4.88
Storage	0.59	1.31	0.76	1.16	0.05	0.02	1.80	1.25	1.62
Building Repair & Rent	10.93	4.87	5.42	4.77	4.02	3.41	3.46	5.20	4.01
Building Depreciation	9.97	4.36	8.95	4.84	4.42	7.33	4.70	4.05	8.16
Building Total	21.87	13.02	18.36	14.48	11.73	13.77	12.41	14.05	18.68
Labor, Unpaid	117.68	58.89	38.18	26.60	20.86	21.26	19.79	15.71	14.02
Labor, Paid	73.43	18.02	23.28	37.18	35.90	29.15	28.24	27.03	29.60
Labor Total	191.10	76.90	61.46	63.78	56.76	50.41	48.03	42.74	43.61
Vet, Med, Livestock Supply	9.19	1.65	2.00	0.71	0.61	0.85	0.62	1.28	1.77
Insurance	14.06	12.28	14.10	12.29	14.87	12.81	13.51	10.91	10.89
Miscellaneous	6.40	4.57	6.41	3.96	4.30	4.69	4.84	3.82	5.47
Interest Charge - Nonland	41.61	28.50	33.27	30.96	28.52	36.65	28.96	28.48	32.71
Other Costs Total	71.27	47.00	55.77	47.92	48.29	54.99	47.93	44.49	50.84
Land Charge Total	98.55	100.39	103.28	99.51	88.81	104.50	104.27	96.38	101.01
TOTAL NON-FEED COSTS	592.03	417.39	433.32	413.42	386.31	421.30	383.03	366.25	403.43
Gain/loss Capital Sales	3.06	1.61	1.83	1.02	3.78	0.41	2.99	1.27	1.19
MANAGEMENT RETURNS	-73.80	-5.37	21.10	54.36	36.71	79.23	68.14	38.82	61.23

Table 22:B - Economic Management Analysis: Kentucky Grain Farms by Size (Continued)

	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain	KY Grain
Range in Size (Acres)	0-400	401-800	801-1200	1201-1600	1601-2000	2001-2400	2401-2800	2801-3200	3200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	8	40	25	30	16	14	14	9	25
Crop Yields									
Yellow Corn	97	143	142	151	140	163	148	158	154
Full Season Soybeans	41	46	45	48	48	48	45	45	48
Wheat	71	63	73	70	63	67	66	73	71
Double Crop Soybeans	43	44	46	46	44	46	44	45	46
Milo	NA	100	106	104	103	116	107	92	105
White Corn	130	134	119	139	177	146	142	129	131
Barley	NA	55	68	NA	76	61	80	77	77
Tobacco	2363	2217	2659	2839	2564	2900	2610	2352	3000
Crop Value Per Acre									
Yellow Corn	224	350	357	367	347	410	349	361	388
Full Season Soybeans	281	329	334	339	349	327	334	319	324
Wheat	218	186	231	237	196	216	214	235	241
Double Crop Soybeans	289	323	343	312	299	334	308	320	317
Milo	NA	229	256	252	236	323	260	232	259
White Corn	309	315	284	386	494	376	386	308	336
Barley	NA	99	126	NA	131	104	146	163	144
Tobacco	4522	4350	5627	5801	5162	6510	5642	4496	6066
Land Use %									
Yellow Corn	18.6%	35.4%	34.9%	38.9%	41.3%	36.5%	36.3%	33.9%	45.4%
Full Season Soybeans	8.8%	29.8%	29.3%	29.7%	27.8%	23.7%	26.9%	34.4%	20.0%
Wheat	15.9%	11.8%	14.9%	16.2%	16.0%	25.3%	21.1%	13.5%	23.0%
Double Crop Soybeans	17.2%	12.2%	15.6%	16.1%	16.6%	26.5%	22.9%	14.8%	23.3%
Milo	0.0%	0.2%	1.9%	1.7%	0.8%	2.1%	0.9%	3.3%	0.7%
White Corn	8.1%	4.9%	4.2%	3.4%	0.1%	3.5%	5.1%	5.0%	4.5%
Barley	0.0%	0.2%	0.7%	0.0%	0.9%	0.7%	1.3%	1.2%	0.4%
Tobacco	3.0%	0.5%	0.5%	0.8%	0.6%	0.4%	0.7%	0.2%	0.2%
Forages	32.9%	8.2%	9.4%	5.1%	4.0%	1.5%	5.0%	3.2%	2.9%
Price Received - Old Crop									
Yellow Corn	2.39	2.54	2.55	2.55	2.59	2.56	2.47	2.55	2.57
Soybeans	5.62	5.72	5.74	5.75	5.81	5.74	5.87	5.73	5.71
Wheat	NA	3.50	3.31	3.39	2.93	2.96	3.53	3.57	3.21
Milo	NA	2.40	2.55	2.51	NA	NA	NA	2.64	NA
White Corn	3.67	2.94	2.81	3.25	NA	NA	3.02	3.47	3.22
Barley	NA	NA	NA	NA	NA	NA	NA	1.95	1.50
Tobacco	1.98	1.99	2.17	2.17	2.09	2.21	2.09	1.97	2.31
Price Received - New Crop									
Yellow Corn	2.34	2.29	2.31	2.30	2.24	2.37	2.26	2.33	2.34
Soybeans	6.87	6.73	6.54	6.65	6.87	6.68	6.67	6.60	6.38
Wheat	3.06	3.04	3.07	3.07	3.10	3.22	3.19	3.12	3.28
Milo	NA	NA	2.35	2.49	2.28	2.71	2.51	2.56	2.48
White Corn	2.69	2.54	2.39	NA	NA	2.61	2.80	2.65	2.89
Barley	NA	1.73	1.85	NA	1.72	1.71	1.72	2.18	1.87
Tobacco	1.91	1.98	2.03	2.02	1.75	2.14	2.04	1.95	2.36

Table 23:A - Economic Management Analysis: Kentucky Grain Farms by Area - 2003

	Ohio Valley	Ohio Valley	Ohio Valley	Penny royal	Penny royal	Penny royal	Purchase	Central Ky	Central Ky
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	All	Hi 1/3
Number of Farms	57	19	19	94	31	31	9	21	7
Total Acres in Farm	1883	2206	1347	2475	2689	1552	2243	1705	1501
Tillable Acres in Farm	1637	2054	1075	2042	2290	1212	2106	1513	1407
Operator Tillable Acres	1347	1627	908	1840	1990	1091	1892	1391	1278
Percent Land Owned	29.2%	16.3%	44.9%	31.5%	32.7%	36.8%	52.6%	29.2%	8.2%
Percent Land Crop Share	46.7%	60.9%	33.3%	30.3%	34.1%	28.0%	29.0%	18.5%	23.9%
Percent Land Cash Rent	24.1%	22.8%	21.8%	38.2%	33.2%	35.2%	18.4%	52.2%	67.9%
Months of Hired Labor	12.6	15.1	7.4	31.8	31.5	24.3	20.7	34.8	47.3
Months of Unpaid Labor	17.1	17.2	15.6	17.8	19.5	15.6	19.4	16.3	18.6
Total Months Labor	29.8	32.3	23.0	49.6	51.0	39.9	40.1	51.1	65.9
FARM RETURNS									
Crop Returns	361.61	383.23	294.81	433.48	485.45	338.81	375.58	366.23	377.02
Livestock Return Above Feed	9.35	7.18	4.45	9.12	10.99	5.52	23.22	14.35	6.02
Custom Work	5.60	4.78	5.64	4.80	2.48	11.24	2.03	9.38	8.85
Other Farm Receipts	5.94	6.19	4.04	9.95	10.72	9.43	3.19	21.12	43.07
Tobacco Returns	5.24	6.73	2.72	29.53	21.60	58.15	0.00	40.13	72.59
GROSS FARM RETURNS	387.74	408.12	311.66	486.88	531.24	423.15	404.02	451.20	507.55
FARM COSTS									
Soil Fertility	43.84	44.09	35.28	48.14	47.24	46.65	33.03	33.60	29.81
Pesticides	27.94	25.23	28.85	34.02	31.37	32.54	33.48	38.54	32.19
Seed	28.84	27.86	27.84	31.97	32.22	29.77	29.41	28.82	29.13
Crop Total	100.61	97.18	91.97	114.13	110.83	108.96	95.93	100.95	91.12
Utilities	4.11	3.22	4.02	5.74	5.27	5.92	6.39	5.91	8.21
Machine Repairs	19.65	18.28	23.68	23.33	21.61	27.26	17.57	23.89	20.05
Machine Hire & Lease	5.62	4.35	2.82	10.88	11.62	10.95	9.77	16.88	11.71
Fuel & Oil	9.48	8.55	9.67	12.10	10.70	12.54	8.47	9.37	10.34
Light Vehicle	0.54	0.19	1.16	0.10	0.13	0.10	0.02	0.04	0.00
Machine Depreciation	24.37	23.69	23.92	30.07	28.02	30.25	29.19	28.45	26.09
Power & Equip. Total	63.78	58.28	65.25	82.23	77.36	87.01	71.41	84.54	76.40
Drying	3.98	4.05	2.58	3.46	3.29	2.88	1.31	6.11	0.84
Storage	0.32	0.15	0.11	1.04	0.79	0.91	3.12	3.18	1.18
Building Repair & Rent	4.32	3.42	5.93	4.22	4.79	5.07	2.38	5.83	5.15
Building Depreciation	4.90	5.46	5.50	7.45	6.46	6.27	4.33	5.74	5.37
Building Total	13.52	13.08	14.13	16.18	15.33	15.13	11.14	20.86	12.53
Labor, Unpaid	26.19	20.77	36.83	21.45	21.13	32.67	23.04	27.40	33.14
Labor, Paid	16.61	15.63	12.36	34.45	29.67	38.77	20.86	41.49	47.25
Labor Total	42.80	36.40	49.19	55.90	50.80	71.44	43.89	68.88	80.39
Vet, Med, Livestock Supply	1.33	0.75	0.82	1.35	0.91	0.97	0.94	1.67	0.47
Insurance	8.63	8.72	10.49	14.34	10.90	16.10	12.13	9.07	11.31
Miscellaneous	4.10	5.70	3.49	5.22	5.05	4.93	7.27	3.89	5.56
Interest Charge - Nonland	28.55	27.53	25.74	33.71	34.51	32.02	25.63	30.08	31.04
Other Costs Total	42.61	42.71	40.53	54.62	51.36	54.02	45.96	44.71	48.37
Land Charge Total	100.05	88.91	105.98	102.98	108.19	103.00	92.80	88.30	82.54
TOTAL NON-FEED COSTS	363.36	336.55	367.05	426.04	413.87	439.56	361.14	408.25	391.36
Gain/loss Capital Sales	1.20	0.67	2.54	1.45	0.95	1.68	1.88	3.42	1.09
MANAGEMENT RETURNS	25.58	72.24	-52.85	62.29	118.32	-14.73	44.76	46.36	117.28

Table 23:B - Economic Management Analysis: Kentucky Grain Farms by Area (Continued)

	Ohio Valley	Ohio Valley	Ohio Valley	Penny royal	Penny royal	Penny royal	Purchase	Central Ky	Central Ky
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	All	Hi 1/3
Number of Farms	57	19	19	94	31	31	9	21	7
Crop Yields									
Yellow Corn	146	151	125	152	163	134	147	155	161
Full Season Soybeans	46	48	44	49	52	47	44	47	48
Wheat	68	71	64	70	72	66	62	61	65
Double Crop Soybeans	46	46	45	46	48	42	43	34	40
Milo	107	114	103	93	NA	91	92	NA	NA
White Corn	134	142	129	134	169	121	NA	129	NA
Barley	NA	NA	NA	74	73	NA	NA	NA	NA
Tobacco	2758	3284	2343	2759	2646	2916	NA	2334	2471
Crop Value Per Acre									
Yellow Corn	358	366	297	376	408	317	357	400	390
Full Season Soybeans	327	338	294	350	374	330	302	320	329
Wheat	211	222	200	232	245	208	192	215	216
Double Crop Soybeans	318	317	296	323	336	286	310	234	295
Milo	272	299	272	219	NA	212	202	NA	NA
White Corn	343	373	307	344	479	278	NA	344	NA
Barley	NA	NA	NA	138	133	NA	NA	NA	NA
Tobacco	4523	5203	4695	5891	5693	6241	NA	4560	4848
Land Use %									
Yellow Corn	31.5%	29.7%	31.1%	44.9%	50.1%	35.0%	36.3%	35.6%	37.8%
Full Season Soybeans	44.2%	49.3%	42.2%	13.2%	9.1%	21.1%	39.1%	36.4%	46.3%
Wheat	3.9%	4.4%	1.9%	28.2%	32.1%	19.2%	18.6%	11.5%	3.7%
Double Crop Soybeans	3.9%	4.5%	1.9%	29.5%	34.5%	19.2%	19.0%	11.0%	3.7%
Milo	3.7%	3.3%	3.3%	0.4%	0.0%	1.3%	0.4%	0.0%	0.0%
White Corn	8.6%	6.7%	7.1%	2.5%	0.3%	4.6%	0.0%	2.1%	0.0%
Barley	0.0%	0.0%	0.0%	1.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Tobacco	0.1%	0.1%	0.0%	0.6%	0.4%	1.0%	0.0%	0.9%	1.6%
Forages	2.4%	1.5%	3.6%	5.6%	2.7%	12.9%	2.0%	5.0%	3.5%
Price Received - Old Crop									
Yellow Corn	2.55	2.51	2.54	2.56	2.56	2.51	2.51	2.56	2.53
Soybeans	5.85	5.83	5.78	5.73	5.77	5.71	5.62	5.74	5.49
Wheat	3.75	3.75	NA	3.24	3.17	3.68	2.60	3.60	3.23
Milo	2.53	2.60	2.51	NA	NA	NA	NA	NA	NA
White Corn	3.04	2.77	3.19	3.20	NA	3.22	NA	3.18	NA
Barley	NA	NA	NA	1.80	1.50	NA	NA	NA	NA
Tobacco	1.82	2.05	1.91	2.20	2.23	2.12	NA	1.96	1.96
Price Received - New Crop									
Yellow Corn	2.32	2.40	2.28	2.32	2.33	2.28	2.29	2.31	2.33
Soybeans	6.62	6.55	6.34	6.65	6.43	6.70	6.45	6.31	6.25
Wheat	3.05	3.01	3.12	3.21	3.27	3.17	3.08	3.34	3.30
Milo	2.53	2.66	2.44	2.51	NA	NA	2.11	NA	NA
White Corn	2.53	2.49	2.56	2.98	NA	2.65	NA	3.93	NA
Barley	NA	NA	NA	1.80	1.79	NA	NA	NA	NA
Tobacco	1.89	2.02	NA	2.11	2.04	2.07	NA	1.96	1.96

Table 24:A - Economic Management Analysis: Kentucky Beef Farms by Region & Management - 2003

	Kentucky	Kentucky	Kentucky	Central Ky	West Ky
Range in Size (Acres)	All	All	All	All	All
Management Returns	All	Lo 1/3	Hi 1/3	All	All
Number of Farms	29	10	10	14	15
Total Acres in Farm	684	712	542	448	905
Tillable Acres in Farm	340	285	240	251	423
Operator Tillable Acres	321	285	238	224	411
Percent Land Owned	57.4%	78.0%	47.6%	50.6%	63.8%
Percent Land Crop Share	5.1%	1.7%	1.4%	8.9%	1.6%
Percent Land Cash Rent	37.5%	20.3%	51.1%	40.5%	34.6%
Months of Hired Labor	11.5	5.8	14.2	12.9	10.2
Months of Unpaid Labor	11.1	9.7	11.6	11.9	10.3
Total Months Labor	22.6	15.5	25.8	24.8	20.6
FARM RETURNS					
Crop Returns	133.97	111.23	205.69	126.80	137.62
Livestock Return Above Feed	85.73	31.71	168.12	83.69	86.77
Custom Work	6.19	0.44	8.23	17.56	0.40
Other Farm Receipts	50.76	20.27	142.37	71.07	40.42
Tobacco Returns	80.79	21.57	211.93	201.64	19.28
GROSS FARM RETURNS	357.44	185.22	736.34	500.77	284.50
FARM COSTS					
Soil Fertility	23.13	22.07	43.90	28.37	20.47
Pesticides	6.44	2.70	14.69	8.20	5.55
Seed	9.74	4.66	17.32	12.22	8.47
Crop Total	39.31	29.43	75.91	48.79	34.49
Utilities	11.84	7.73	24.65	13.31	11.09
Machine Repairs	27.57	21.18	39.75	41.97	20.24
Machine Hire & Lease	10.88	6.50	25.69	5.96	13.38
Fuel & Oil	12.68	10.53	19.30	18.92	9.50
Light Vehicle	1.14	1.67	1.47	0.54	1.44
Machine Depreciation	29.32	26.70	50.90	31.45	28.24
Power & Equip. Total	93.42	74.32	161.76	112.15	83.89
Drying	0.22	0.45	0.24	0.00	0.34
Storage	0.62	0.20	1.41	0.81	0.53
Building Repair & Rent	13.24	14.69	23.60	25.61	6.94
Building Depreciation	9.21	6.81	21.61	8.69	9.48
Building Total	23.30	22.15	46.86	35.11	17.29
Labor, Unpaid	82.02	84.15	120.05	123.90	60.71
Labor, Paid	51.54	28.61	102.08	78.44	37.85
Labor Total	133.56	112.76	222.13	202.35	98.56
Vet, Med, Livestock Supply	11.57	7.29	16.98	14.33	10.17
Insurance	10.20	12.17	14.74	11.94	9.31
Miscellaneous	5.82	6.27	8.23	9.49	3.96
Interest Charge - Nonland	48.86	40.68	84.95	54.40	46.04
Other Costs Total	76.45	66.42	124.90	90.17	69.47
Land Charge Total	101.81	113.05	105.47	119.09	93.02
TOTAL NON-FEED COSTS	467.86	418.12	737.04	607.65	396.72
Gain/loss Capital Sales	1.22	-0.08	2.82	-0.27	1.98
MANAGEMENT RETURNS	-109.20	-232.97	2.13	-107.16	-110.24

Table 24:B - Economic Management Analysis: Kentucky Beef Farms by Region & Management (Continued)

	Kentucky	Kentucky	Kentucky	Central Ky	West Ky
Range in Size (Acres)	All	All	All	0	All
Management Returns	All	Lo 1/3	Hi 1/3	0	All
Number of Farms	29	10	10	14	15
Crop Yields					
Yellow Corn	141	NA	146	124	150
Full Season Soybeans	32	NA	47	44	30
Wheat	47	NA	NA	28	59
Double Crop Soybeans	50	NA	54	25	53
Milo	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA
Barley	71	NA	71	NA	71
Tobacco	1787	2460	1686	1687	2660
Crop Value Per Acre					
Yellow Corn	349	NA	362	309	371
Full Season Soybeans	244	NA	348	307	235
Wheat	156	NA	NA	85	204
Double Crop Soybeans	387	NA	422	198	411
Milo	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA
Barley	136	NA	136	NA	136
Tobacco	3511	4732	3347	3295	5403
Land Use %					
Yellow Corn	2.8%	0.0%	9.9%	2.8%	2.9%
Full Season Soybeans	6.7%	0.0%	2.2%	2.4%	9.1%
Wheat	0.4%	0.0%	0.0%	0.3%	0.5%
Double Crop Soybeans	1.9%	0.0%	5.1%	1.0%	2.4%
Milo	0.0%	0.0%	0.0%	0.0%	0.0%
White Corn	0.0%	0.0%	0.0%	0.0%	0.0%
Barley	1.0%	0.0%	4.1%	0.0%	1.6%
Tobacco	2.3%	0.5%	6.3%	5.8%	0.4%
Forages	85.4%	92.0%	81.0%	88.6%	83.6%
Price Received - Old Crop					
Yellow Corn	2.45	NA	2.45	2.70	2.45
Soybeans	6.02	NA	5.68	NA	6.02
Wheat	NA	NA	NA	NA	NA
Milo	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA
Barley	NA	NA	NA	NA	NA
Tobacco	1.99	2.15	1.97	1.96	2.34
Price Received - New Crop					
Yellow Corn	NA	NA	NA	NA	NA
Soybeans	6.81	NA	7.49	6.97	6.71
Wheat	3.34	NA	NA	3.00	3.44
Milo	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA
Barley	1.89	NA	1.89	NA	1.89
Tobacco	1.96	1.81	1.98	1.95	2.02

Table 25:A - Economic Management Analysis: Kentucky Dairy Farms by Region & Size - 2003

	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Central Ky	West Ky	West Ky
	All	All	All	0-99 Cows	100-199 Cows	200+ Cows	All	0-299 Acres	300+ Acres
	All	Lo 1/3	Hi 1/3	All	All	All	All	All	All
Range in Size	All	All	All	0-99 Cows	100-199 Cows	200+ Cows	All	0-299 Acres	300+ Acres
Management Returns	All	Lo 1/3	Hi 1/3	All	All	All	All	All	All
Number of Farms	31	10	10	15	8	8	10	11	10
Total Acres in Farm	669	361	788	487	510	1170	547	256	1246
Tillable Acres in Farm	468	257	548	315	372	851	367	183	882
Operator Tillable Acres	463	257	546	306	370	851	363	183	871
Percent Land Owned	74.2%	93.4%	69.6%	81.9%	69.2%	64.9%	80.2%	80.4%	61.5%
Percent Land Crop Share	2.4%	0.0%	1.7%	3.9%	1.9%	0.2%	3.2%	0.0%	4.4%
Percent Land Cash Rent	23.3%	6.6%	28.7%	14.2%	29.0%	34.9%	16.6%	19.6%	34.1%
Months of Hired Labor	31.5	19.4	38.6	18.8	29.2	57.6	39.3	20.0	36.4
Months of Unpaid Labor	15.4	14.1	18.8	13.2	15.2	19.8	13.6	12.6	20.3
Total Months Labor	46.9	33.5	57.4	32.0	44.4	77.4	52.9	32.6	56.7
FARM RETURNS									
Crop Returns	227.79	263.94	260.04	245.97	302.89	182.85	308.85	264.57	185.47
Livestock Return Above Feed	379.16	329.80	586.67	288.11	430.27	418.40	473.06	587.83	291.67
Custom Work	3.02	0.00	1.76	8.34	1.62	0.03	10.15	1.31	0.43
Other Farm Receipts	29.66	44.75	40.06	38.57	38.52	19.79	48.82	42.64	18.66
Tobacco Returns	19.29	27.34	4.37	47.79	13.91	2.38	42.22	41.73	4.52
GROSS FARM RETURNS	658.91	665.82	892.91	628.78	787.21	623.45	883.10	938.09	500.75
FARM COSTS									
Soil Fertility	39.02	42.22	44.10	41.56	47.93	33.44	42.57	44.28	36.33
Pesticides	16.52	19.80	19.62	17.53	26.71	11.41	28.57	17.13	11.35
Seed	15.92	19.43	19.70	19.86	21.39	10.88	23.87	17.18	12.31
Crop Total	71.47	81.44	83.42	78.96	96.03	55.72	95.01	78.59	60.00
Utilities	30.51	38.19	36.07	27.26	47.21	25.43	39.93	60.29	19.68
Machine Repairs	54.08	65.24	71.70	48.30	65.47	53.04	101.61	62.58	32.29
Machine Hire & Lease	49.37	64.14	62.47	44.24	63.01	46.90	55.65	111.55	32.35
Fuel & Oil	21.40	32.40	24.40	20.90	30.34	17.85	31.67	30.18	15.09
Light Vehicle	0.59	1.91	0.25	1.54	0.00	0.20	0.64	1.86	0.27
Machine Depreciation	46.08	56.89	57.23	49.83	55.20	39.58	66.02	71.25	31.93
Power & Equip. Total	202.02	258.77	252.11	192.07	261.23	183.00	295.52	337.71	131.61
Drying	1.07	0.00	2.48	0.39	0.00	1.99	0.00	0.00	1.76
Storage	1.28	3.69	0.61	1.45	2.90	0.47	2.25	1.68	0.79
Building Repair & Rent	14.68	15.27	15.32	16.77	11.50	14.65	12.72	35.86	10.59
Building Depreciation	16.61	22.88	23.06	16.40	27.34	12.09	21.44	22.64	13.20
Building Total	33.64	41.84	41.48	35.01	41.74	29.20	36.42	60.19	26.34
Labor, Unpaid	79.79	135.53	79.58	105.33	102.01	52.87	92.44	170.44	53.51
Labor, Paid	114.58	127.06	126.19	93.46	131.78	121.37	177.89	184.39	72.01
Labor Total	194.37	262.59	205.78	198.78	233.79	174.24	270.33	354.82	125.53
Vet, Med, Livestock Supply	51.88	78.28	63.70	46.02	70.52	47.74	85.90	94.46	27.84
Insurance	15.07	17.77	16.34	16.20	20.63	11.88	21.94	24.33	10.06
Miscellaneous	6.16	9.44	7.84	7.95	7.41	4.42	10.87	11.75	2.91
Interest Charge - Nonland	76.76	94.02	96.65	73.42	89.84	73.34	98.23	125.19	56.60
Other Costs Total	149.88	199.51	184.53	143.58	188.40	137.38	216.94	255.72	97.40
Land Charge Total	103.00	122.29	122.94	114.79	103.99	94.61	129.54	114.01	89.38
TOTAL NON-FEED COSTS	754.39	966.45	890.25	763.19	925.17	674.16	1043.76	1201.05	530.25
Gain/loss Capital Sales	-1.73	-8.66	0.06	-0.55	-8.94	0.62	-7.58	1.47	-0.02
MANAGEMENT RETURNS	-97.20	-309.28	2.71	-134.96	-146.90	-50.09	-168.24	-261.50	-29.52

Table 25:B - Economic Management Analysis: Kentucky Dairy Farms by Region & Size (Continued)

	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Central Ky	West Ky	West Ky
Range in Size	All	All	All	0-99 Cows	100-199 Cows	200+ Cows	All	0-299 Acres	300+ Acres
Management Returns	All	Lo 1/3	Hi 1/3	All	All	All	All	All	All
Number of Farms	31	10	10	15	8	8	10	11	10
Crop Yields									
Yellow Corn	128	120	139	124	134	126	132	103	128
Full Season Soybeans	47	50	46	47	45	51	46	35	48
Wheat	56	53	60	58	40	NA	47	NA	59
Double Crop Soybeans	42	43	46	42	NA	NA	41	39	44
Milo	NA	NA	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barley	64	64	NA	64	NA	NA	NA	64	NA
Tobacco	2289	2231	2425	2295	2127	2741	2464	2048	2234
Crop Value Per Acre									
Yellow Corn	316	308	346	337	349	269	347	315	294
Full Season Soybeans	362	346	329	335	319	553	334	244	390
Wheat	174	147	186	179	132	NA	140	NA	186
Double Crop Soybeans	279	297	281	279	NA	NA	277	295	275
Milo	NA	NA	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barley	121	121	NA	121	NA	NA	NA	121	NA
Tobacco	4467	4396	4774	4481	4118	5394	4794	4008	4377
Land Use %									
Yellow Corn	10.7%	12.0%	11.6%	11.4%	14.4%	8.6%	15.3%	5.0%	10.0%
Full Season Soybeans	7.6%	8.9%	6.5%	11.0%	12.5%	3.0%	10.5%	1.6%	7.7%
Wheat	2.0%	1.7%	3.6%	5.4%	1.2%	0.0%	2.1%	0.0%	2.4%
Double Crop Soybeans	2.8%	5.1%	3.0%	8.7%	0.0%	0.0%	3.0%	3.0%	2.7%
Milo	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
White Corn	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Barley	0.4%	2.5%	0.0%	1.4%	0.0%	0.0%	0.0%	3.2%	0.0%
Tobacco	0.5%	0.6%	0.2%	1.3%	0.3%	0.1%	1.1%	1.0%	0.2%
Forages	80.3%	81.8%	99.5%	73.9%	87.6%	81.5%	87.9%	96.5%	73.4%
Price Received - Old Crop									
Yellow Corn	2.46	NA	2.48	2.49	2.07	2.62	2.21	2.69	2.43
Soybeans	6.45	4.89	5.63	5.70	NA	NA	4.89	ERR	6.49
Wheat	2.90	NA	NA	2.90	NA	NA	NA	NA	2.90
Milo	NA	NA	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barley	NA	NA	NA	NA	NA	NA	NA	NA	NA
Tobacco	1.94	1.97	NA	1.94	1.96	NA	1.95	1.93	1.98
Price Received - New Crop									
Yellow Corn	2.58	2.50	2.39	2.62	2.60	2.54	2.50	NA	2.58
Soybeans	7.10	6.75	7.42	7.16	NA	NA	6.92	7.42	7.30
Wheat	3.04	2.71	3.08	3.04	NA	NA	2.71	NA	3.10
Milo	NA	NA	NA	NA	NA	NA	NA	NA	NA
White Corn	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barley	1.70	1.70	NA	1.70	NA	NA	NA	1.70	NA
Tobacco	1.96	1.96	1.97	1.96	1.95	1.97	1.95	1.99	1.97

Table 26:A - Economic Management Analysis: Kentucky Hog Farms by Region & Size - 2003

	Kentucky	Central Ky	West Ky	Kentucky	Kentucky
Range in Size	All	All	All	< 6000 CWT	>6000 CWT
Management Returns	All	All	All	All	All
Number of Farms	13	6	7	5	7
Total Acres in Farm	881	563	1153	809	981
Tillable Acres in Farm	617	263	921	494	752
Operator Tillable Acres	559	263	812	476	656
Percent Land Owned	53.5%	59.6%	48.2%	48.3%	53.8%
Percent Land Crop Share	16.2%	0.0%	30.1%	10.0%	23.0%
Percent Land Cash Rent	30.3%	40.4%	21.7%	41.7%	23.2%
Months of Hired Labor	23.9	23.3	24.5	18.5	29.3
Months of Unpaid Labor	17.0	13.5	20.0	10.8	22.1
Total Months Labor	40.9	36.8	44.5	29.3	51.5
FARM RETURNS					
Crop Returns	359.62	426.88	340.92	281.36	398.07
Livestock Return Above Feed	233.90	547.05	146.85	113.41	309.59
Custom Work	1.77	6.38	0.49	2.99	1.25
Other Farm Receipts	23.15	45.96	16.80	17.23	24.45
Tobacco Returns	68.00	122.97	52.71	25.77	75.79
GROSS FARM RETURNS	686.43	1149.24	557.78	440.76	809.15
FARM COSTS					
Soil Fertility	44.37	44.63	44.30	25.27	53.71
Pesticides	27.27	34.77	25.19	21.04	30.74
Seed	28.61	40.31	25.36	30.21	26.18
Crop Total	100.26	119.72	94.85	76.52	110.64
Utilities	21.94	36.04	18.02	19.27	23.20
Machine Repairs	36.60	58.69	30.46	29.46	39.63
Machine Hire & Lease	11.05	26.80	6.68	11.37	11.09
Fuel & Oil	16.94	33.61	12.30	16.47	17.03
Light Vehicle	0.00	0.00	0.00	0.00	0.00
Machine Depreciation	39.57	76.86	29.20	22.03	48.60
Power & Equip. Total	126.10	231.99	96.66	98.60	139.55
Drying	1.82	1.47	1.92	0.97	2.37
Storage	0.16	0.05	0.19	0.03	0.24
Building Repair & Rent	16.31	50.53	6.80	11.78	19.38
Building Depreciation	22.92	54.54	14.13	17.57	26.38
Building Total	41.21	106.58	23.04	30.36	48.37
Labor, Unpaid	68.16	126.88	51.83	51.83	74.45
Labor, Paid	82.70	168.09	58.97	61.66	92.62
Labor Total	150.86	294.97	110.80	113.48	167.07
Vet, Med, Livestock Supply	23.14	45.70	16.87	10.61	30.92
Insurance	13.98	20.65	12.12	11.64	13.83
Miscellaneous	6.63	10.80	5.46	5.16	7.41
Interest Charge - Nonland	61.89	111.76	48.03	41.83	72.88
Other Costs Total	105.63	188.91	82.49	69.24	125.04
Land Charge Total	127.38	142.24	123.25	105.97	135.18
TOTAL NON-FEED COSTS	651.44	1084.41	531.09	494.17	725.86
Gain/loss Capital Sales	1.89	3.18	1.53	2.10	2.09
MANAGEMENT RETURNS	36.88	68.01	28.22	-51.31	85.38

Table 26:B - Economic Management Analysis: Kentucky Hog Farms by Region & Size (Continued)

	Kentucky	Central Ky	West Ky	Kentucky	Kentucky
Range in Size	All	All	All	< 6000 CWT	>6000 CWT
Management Returns	All	All	All	All	All
Number of Farms	13	6	7	5	7
Crop Yields					
Yellow Corn	126	110	131	105	142
Full Season Soybeans	43	49	40	35	46
Wheat	70	49	71	NA	71
Double Crop Soybeans	44	NA	44	NA	44
Milo	95	NA	95	NA	95
White Corn	130	NA	130	127	131
Barley	NA	NA	NA	NA	NA
Tobacco	2306	2271	2333	2602	2383
Crop Value Per Acre					
Yellow Corn	322	280	337	271	362
Full Season Soybeans	302	329	290	254	322
Wheat	221	138	222	NA	222
Double Crop Soybeans	324	NA	324	NA	324
Milo	289	NA	289	NA	289
White Corn	322	NA	322	374	318
Barley	NA	NA	NA	NA	NA
Tobacco	4989	4518	5351	5111	5356
Land Use %					
Yellow Corn	39.4%	43.7%	38.4%	44.3%	36.8%
Full Season Soybeans	29.7%	41.2%	26.8%	29.1%	29.1%
Wheat	12.3%	0.8%	15.1%	0.0%	18.5%
Double Crop Soybeans	12.2%	0.0%	15.1%	0.0%	18.5%
Milo	1.5%	0.0%	1.9%	0.0%	2.3%
White Corn	6.9%	0.0%	8.5%	4.0%	8.5%
Barley	0.0%	0.0%	0.0%	0.0%	0.0%
Tobacco	1.2%	2.7%	0.9%	0.5%	1.3%
Forages	7.3%	20.9%	4.0%	13.5%	3.6%
Price Received - Old Crop					
Yellow Corn	2.49	2.73	2.48	2.57	2.47
Soybeans	5.86	NA	5.82	NA	5.85
Wheat	NA	NA	NA	NA	NA
Milo	2.34	NA	2.34	NA	2.34
White Corn	3.01	NA	3.01	NA	3.01
Barley	NA	NA	NA	NA	NA
Tobacco	1.93	1.96	1.92	1.96	1.92
Price Received - New Crop					
Yellow Corn	2.39	2.68	2.35	2.31	2.36
Soybeans	6.78	NA	7.03	NA	6.82
Wheat	3.21	2.70	3.22	NA	3.22
Milo	NA	NA	NA	NA	NA
White Corn	2.95	NA	2.95	2.95	NA
Barley	NA	NA	NA	NA	NA
Tobacco	2.06	2.00	2.12	1.97	2.10

Table 27:A - Economic Management Analysis: Pennyroyal Grain Farms by Size & Management - 2003

	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal
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	25	8	8	31	10	10	38	13	13
Total Acres in Farm	792	506	964	1747	1887	1710	4176	4124	4045
Tillable Acres in Farm	649	469	795	1469	1414	1485	3427	3404	3399
Operator Tillable Acres	594	454	691	1321	1232	1337	3082	3180	2857
Percent Land Owned	46.1%	51.2%	40.1%	23.7%	24.3%	22.6%	28.3%	29.7%	28.1%
Percent Land Crop Share	25.1%	10.2%	39.0%	33.5%	42.4%	31.4%	31.2%	31.1%	37.7%
Percent Land Cash Rent	28.8%	38.6%	20.9%	42.8%	33.3%	46.0%	40.5%	39.2%	34.1%
Months of Hired Labor	6.2	2.3	11.1	29.2	33.4	33.1	50.7	73.7	40.5
Months of Unpaid Labor	14.2	14.5	13.1	15.0	14.8	16.8	22.5	20.5	23.4
Total Months Labor	20.4	16.8	24.2	44.2	48.2	49.9	73.2	94.2	63.9
FARM RETURNS									
Crop Returns	405.23	358.05	459.78	397.80	334.04	440.16	449.54	419.97	502.79
Livestock Return Above Feed	9.55	2.35	14.14	3.28	5.77	2.92	11.10	12.71	15.08
Custom Work	4.43	5.05	2.53	8.78	19.52	4.82	3.46	5.14	1.73
Other Farm Receipts	14.43	10.03	19.39	14.21	10.94	16.82	7.89	8.21	9.27
Tobacco Returns	24.05	1.38	46.56	48.73	62.84	70.94	23.52	52.16	7.20
GROSS FARM RETURNS	457.68	376.86	542.40	472.81	433.10	535.66	495.50	498.20	536.07
FARM COSTS									
Soil Fertility	45.72	41.95	49.29	47.94	45.27	47.24	48.52	51.61	48.42
Pesticides	30.60	35.57	28.57	33.93	31.49	33.05	34.49	37.01	30.67
Seed	32.61	36.84	34.43	30.66	28.69	32.06	32.35	34.85	32.36
Crop Total	108.93	114.37	112.29	112.53	105.45	112.36	115.35	123.47	111.45
Utilities	7.68	10.38	7.91	5.13	5.60	3.93	5.71	6.98	5.57
Machine Repairs	23.35	35.95	21.39	23.71	29.19	21.93	23.20	27.52	22.64
Machine Hire & Lease	11.50	10.39	17.27	11.32	15.88	7.62	10.65	9.90	8.15
Fuel & Oil	12.11	18.05	10.48	11.68	13.00	10.77	12.24	13.38	10.42
Light Vehicle	0.54	0.61	0.25	0.00	0.00	0.00	0.08	0.00	0.18
Machine Depreciation	28.54	25.79	20.65	28.43	31.91	27.06	30.83	33.15	28.97
Power & Equip. Total	83.73	101.16	77.95	80.29	95.58	71.31	82.71	90.93	75.93
Drying	2.31	2.39	1.47	3.41	3.39	3.32	3.63	3.73	3.21
Storage	2.01	4.15	2.68	1.05	0.43	2.26	0.91	1.89	0.10
Building Repair & Rent	5.69	6.45	4.49	3.84	3.51	3.76	4.17	5.05	5.11
Building Depreciation	7.40	6.54	3.50	5.06	3.81	2.94	8.30	11.94	7.43
Building Total	17.41	19.53	12.14	13.36	11.14	12.28	17.01	22.61	15.85
Labor, Unpaid	54.17	76.43	39.55	25.06	25.80	27.73	16.04	14.53	17.27
Labor, Paid	18.98	8.11	29.57	39.92	51.62	39.50	34.50	50.10	27.89
Labor Total	73.16	84.54	69.12	64.97	77.41	67.23	50.54	64.62	45.16
Vet, Med, Livestock Supply	0.92	0.30	1.11	0.60	1.10	0.40	1.66	2.34	1.22
Insurance	13.43	14.48	14.06	14.87	15.47	13.23	14.27	18.77	10.33
Miscellaneous	6.59	8.49	6.48	4.16	4.95	4.19	5.42	6.56	5.55
Interest Charge - Nonland	30.54	27.50	29.51	31.82	32.60	30.36	34.78	36.56	36.39
Other Costs Total	51.48	50.77	51.16	51.45	54.12	48.18	56.13	64.23	53.49
Land Charge Total	103.00	96.77	114.34	98.39	105.21	105.15	104.58	106.23	109.57
TOTAL NON-FEED COSTS	437.71	467.15	437.00	420.99	448.93	416.50	426.32	472.09	411.46

Gain/loss Capital Sales	2.38	2.89	2.68	0.92	0.62	0.92	1.52	1.77	0.76
MANAGEMENT RETURNS	22.36	-87.41	108.08	52.74	-15.21	120.08	70.69	27.88	125.37

Table 27:B - Economic Management Analysis: Pennyroyal Grain Farms by Size & Management (Continued)

	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal	Penny royal
	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
Range in Size (Acres)									
Number of Farms	25	8	8	31	10	10	38	13	13
Crop Yields									
Yellow Corn	153	136	166	143	128	155	155	149	163
Full Season Soybeans	49	41	48	51	50	49	48	45	54
Wheat	71	64	75	70	69	70	71	69	73
Double Crop Soybeans	46	42	49	46	43	47	47	46	48
Milo	NA	NA	NA	NA	NA	NA	93	93	NA
White Corn	150	129	NA	130	NA	169	134	136	NA
Barley	65	NA	65	76	NA	NA	75	77	74
Tobacco	2288	1943	2967	2841	3345	2585	2780	2876	2762
Crop Value Per Acre									
Yellow Corn	380	317	414	352	306	386	383	364	406
Full Season Soybeans	342	286	324	358	359	348	346	322	389
Wheat	223	178	244	227	212	243	234	225	248
Double Crop Soybeans	342	295	362	308	278	315	325	320	343
Milo	NA	NA	NA	NA	NA	NA	219	219	NA
White Corn	314	308	NA	330	NA	479	350	349	NA
Barley	120	NA	120	131	NA	NA	142	163	136
Tobacco	4638	1249	6130	6142	7101	5820	5924	6325	5044
Land Use %									
Yellow Corn	42.0%	37.5%	48.9%	44.2%	39.4%	48.8%	45.5%	41.6%	50.1%
Full Season Soybeans	13.7%	10.9%	4.4%	18.4%	21.7%	13.2%	11.4%	12.9%	9.3%
Wheat	25.8%	33.2%	32.8%	23.2%	17.8%	29.4%	30.2%	29.7%	31.7%
Double Crop Soybeans	27.8%	33.4%	36.4%	23.6%	17.4%	29.4%	31.7%	30.8%	34.9%
Milo	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.6%	0.0%
White Corn	2.7%	3.3%	0.0%	2.0%	0.0%	1.4%	2.7%	5.2%	0.0%
Barley	1.4%	0.0%	3.6%	0.5%	0.0%	0.0%	1.2%	0.7%	2.7%
Tobacco	0.6%	0.2%	0.8%	0.9%	1.1%	1.2%	0.5%	0.9%	0.2%
Forages	11.3%	13.4%	8.0%	7.4%	17.6%	3.9%	4.3%	4.4%	1.7%
Price Received - Old Crop									
Yellow Corn	2.56	2.44	2.57	2.55	2.52	2.58	2.56	2.58	2.55
Soybeans	5.69	5.62	5.67	5.75	5.74	5.70	5.73	5.70	5.78
Wheat	3.43	3.63	3.26	3.31	3.84	3.39	3.21	3.59	3.13
Milo	NA	NA	NA	NA	NA	NA	NA	NA	NA
White Corn	3.01	3.67	NA	2.82	NA	NA	3.37	3.40	NA
Barley	NA	NA	NA	NA	NA	NA	1.80	1.95	1.50
Tobacco	2.13	1.99	2.28	2.21	2.14	2.25	2.19	2.20	2.16
Price Received - New Crop									
Yellow Corn	2.35	2.33	2.34	2.24	2.22	2.29	2.34	2.39	2.34
Soybeans	6.94	7.25	6.68	6.67	6.65	6.21	6.59	6.67	6.54
Wheat	3.16	3.02	3.08	3.05	3.04	3.15	3.25	3.22	3.29
Milo	NA	NA	NA	NA	NA	NA	2.51	2.51	NA
White Corn	2.69	2.69	NA	2.64	NA	NA	3.00	2.69	NA
Barley	1.83	NA	1.83	1.72	NA	NA	1.82	2.18	1.78
Tobacco	2.03	1.97	2.01	2.00	2.03	2.04	2.20	2.25	1.98

Table 28:A - Economic Management Analysis: Ohio Valley Grain Farms by Size & Management - 2003

	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley
Range in Size (Acres)	0-999	0-999	0-999	1000+	1000+	1000+
Management Returns	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Number of Farms	24	8	8	33	11	11
Total Acres in Farm	855	782	864	2631	2594	2586
Tillable Acres in Farm	669	551	724	2340	2135	2438
Operator Tillable Acres	542	455	526	1933	1764	1981
Percent Land Owned	35.0%	45.3%	17.4%	25.0%	39.9%	17.1%
Percent Land Crop Share	46.0%	35.0%	74.7%	47.1%	35.9%	52.0%
Percent Land Cash Rent	19.0%	19.7%	7.9%	27.9%	24.2%	30.9%
Months of Hired Labor	4.7	4.2	5.2	18.4	18.0	14.9
Months of Unpaid Labor	13.6	13.5	12.8	19.7	20.5	19.8
Total Months Labor	18.3	17.7	18.0	38.2	38.5	34.8
FARM RETURNS						
Crop Returns	328.04	273.33	373.45	368.45	325.52	374.27
Livestock Return Above Feed	10.30	7.23	15.79	9.16	13.32	7.16
Custom Work	5.23	2.67	8.46	5.68	7.42	1.86
Other Farm Receipts	16.22	10.40	35.64	3.85	1.92	5.78
Tobacco Returns	13.35	12.89	9.80	3.59	0.00	6.85
GROSS FARM RETURNS	373.13	306.52	443.14	390.72	348.18	395.92
FARM COSTS						
Soil Fertility	35.98	37.04	38.31	45.44	39.23	44.90
Pesticides	30.95	28.54	32.95	27.32	30.19	23.21
Seed	27.01	27.02	27.63	29.21	30.47	28.25
Crop Total	93.94	92.60	98.89	101.97	99.89	96.36
Utilities	6.22	4.31	8.68	3.68	3.88	3.00
Machine Repairs	22.72	26.82	19.68	19.03	19.95	18.06
Machine Hire & Lease	4.10	7.68	2.60	5.93	6.32	3.87
Fuel & Oil	9.99	10.69	9.42	9.38	9.55	7.81
Light Vehicle	1.31	3.29	0.01	0.38	0.55	0.20
Machine Depreciation	22.73	28.13	20.77	24.71	27.31	22.35
Power & Equip. Total	67.07	80.92	61.16	63.11	67.55	55.29
Drying	2.19	2.67	0.38	4.34	3.24	3.98
Storage	0.33	0.49	0.33	0.32	0.00	0.22
Building Repair & Rent	3.72	4.29	3.89	4.44	5.46	3.43
Building Depreciation	7.64	4.44	13.61	4.35	4.13	4.32
Building Total	13.88	11.89	18.22	13.45	12.83	11.95
Labor, Unpaid	51.38	63.86	44.08	21.05	24.43	20.33
Labor, Paid	14.90	12.61	15.47	16.96	17.14	12.31
Labor Total	66.28	76.48	59.55	38.01	41.57	32.64
Vet, Med, Livestock Supply	1.55	1.97	2.37	1.28	1.54	0.55
Insurance	9.91	8.59	10.88	8.37	10.42	8.68
Miscellaneous	5.87	4.03	10.73	3.74	2.79	4.76
Interest Charge - Nonland	28.34	28.79	32.49	28.59	28.49	25.62
Other Costs Total	45.67	43.39	56.47	41.98	43.25	39.62
Land Charge Total	108.02	111.08	98.66	98.42	101.79	84.45
TOTAL NON-FEED COSTS	394.85	416.35	392.95	356.94	366.89	320.30

Gain/loss Capital Sales	2.79	2.68	3.25	0.88	1.33	0.34
MANAGEMENT RETURNS	-18.93	-107.15	53.44	34.66	-17.38	75.96

Table 28:B - Economic Management Analysis: Ohio Valley Grain Farms by Size & Management (Continued)

	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley	Ohio Valley
Range in Size (Acres)	0-999	0-999	0-999	1000+	1000+	1000+
Management Returns	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Number of Farms	24	8	8	33	11	11
Crop Yields						
Yellow Corn	131	111	107	149	128	152
Full Season Soybeans	45	44	47	47	43	47
Wheat	53	49	50	70	68	70
Double Crop Soybeans	46	47	46	46	42	46
Milo	105	115	65	107	98	112
White Corn	124	117	130	135	131	142
Barley	NA	NA	NA	NA	NA	NA
Tobacco	2347	2343	1798	3037	NA	3205
Crop Value Per Acre						
Yellow Corn	323	267	269	364	320	358
Full Season Soybeans	320	304	337	328	290	329
Wheat	157	142	142	219	207	218
Double Crop Soybeans	316	302	321	318	303	313
Milo	246	275	138	274	251	269
White Corn	312	289	328	346	320	373
Barley	NA	NA	NA	NA	NA	NA
Tobacco	4822	4695	3440	4320	NA	5741
Land Use %						
Yellow Corn	27.9%	34.1%	17.6%	32.3%	29.6%	28.2%
Full Season Soybeans	45.1%	31.4%	58.5%	44.0%	41.5%	47.2%
Wheat	3.1%	2.2%	3.5%	4.1%	3.1%	5.0%
Double Crop Soybeans	3.0%	2.4%	3.5%	4.1%	3.1%	5.1%
Milo	2.2%	4.2%	0.3%	4.0%	4.4%	2.4%
White Corn	4.8%	7.4%	7.5%	9.4%	12.7%	9.8%
Barley	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Tobacco	0.3%	0.2%	0.3%	0.1%	0.0%	0.1%
Forages	4.4%	9.7%	1.1%	2.0%	2.4%	1.2%
Price Received - Old Crop						
Yellow Corn	2.60	2.59	2.54	2.55	2.58	2.46
Soybeans	5.82	5.71	5.89	5.85	5.74	5.81
Wheat	NA	NA	NA	3.75	NA	3.75
Milo	2.42	2.42	NA	2.55	2.64	2.60
White Corn	3.03	2.99	3.05	3.04	3.21	2.77
Barley	NA	NA	NA	NA	NA	NA
Tobacco	1.95	1.91	1.90	1.73	NA	2.01
Price Received - New Crop						
Yellow Corn	2.24	2.35	2.29	2.33	2.31	2.32
Soybeans	6.51	6.54	6.62	6.65	6.69	6.50
Wheat	2.97	2.92	2.83	3.06	3.07	2.96
Milo	2.30	2.43	2.14	2.56	2.48	2.52
White Corn	2.54	2.65	2.47	2.53	2.50	2.49
Barley	NA	NA	NA	NA	NA	NA
Tobacco	2.01	NA	1.89	1.81	NA	2.01

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