

1998 Annual Financial Summary

KENTUCKY FARM BUSINESS MANAGEMENT PROGRAM

**Agricultural Economics — Extension No. 99-01
November 1999**

By:

GREGG IBENDAHL AND RUSSELL D. MORGAN

University of Kentucky
Department of Agricultural Economics
400 Charles E. Barnhart Bldg.
Lexington, KY 40546-0276

Phone: 859-257-5762

Fax: 859-323-1913

<http://www.uky.edu/Ag/AgEcon/>

ACKNOWLEDGMENTS

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

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

Special credit should be given to the Farm Business Management Specialists who supplied data used in this report. Their attention to details and accuracy of records are what make these results so valuable to farmers and to those working with farmers throughout the state. Specialists who served in 1998 and provided summary data are:

Bluegrass Association

Leigh Ann Penn

Lincoln Trail Association

Rick R. Costin

Ohio Valley Association

Craig D. Gibson

J. Waylon Ramming

Pennyroyal Association

David L. Heisterberg

Terry W. Moss

D. Bart Peters

Rush H. Midkiff

Louisville Association

Darwin V. Foley

Purchase Association

Russell D. Morgan

State Coordinator

Craig L. Infanger

Data Base Coordinator

Gregg Ibendahl

**THE KENTUCKY FARM BUSINESS
MANAGEMENT PROGRAM
1998 ANNUAL FINANCIAL SUMMARY**

CONTENTS

	Page
BRIEF OVERVIEW	1
SOURCE OF DATA	1
USES FOR THIS REPORT	1
DEFINITION OF TERMS AND ACCOUNTING METHODS	2
FARM BUSINESS TRENDS IN 1998	4
Appendix A: Balance Sheet Data for Kentucky KFBM Farms	17
Appendix B: Summary Data for KFBM Farms-Mean, Median, Mean high and low 1/3, by Farm Type and Area/Region	39
Appendix C: Economic Management Analysis Data per Operator per Tillable Acre by Area and Farm Type . . .	61

LIST OF TABLES

	Page
Table 1. Crop Yields by Area	5
Table 2. Average Crop Prices by Area	6
Table 3. Average Livestock Prices and Weights, 1994-1998	7
Table 4. Summary of All Farms by Area – Mean Values	8
Table 5. Summary of All Farms by Farm Type – Mean Values	9
Table 6. Summary of Grain Farms by Area – Mean Values	10
Table 7. Summary of Beef Farms by Region – Mean Values	11
Table 8. Summary of Dairy Farms by Region – Mean Values	12
Table 9. Summary of Hog Farms by Region - Mean Values	13
Table 10. Historical Operator-Only Management Returns by Area	15
Table 11. Financial Characteristics of Kentucky Farms by Type of Farm	16
Table 12. Balance Sheet Data: All Kentucky Farms	18
Table 13. Balance Sheet Data: All Kentucky Grain Farms	19
Table 14: Balance Sheet Data: All Kentucky Beef Farms	20
Table 15: Balance Sheet Data: All Kentucky Dairy Farms	21
Table 16: Balance Sheet Data: All Kentucky Hog Farms	22
Table 17: Balance Sheet Data: Purchase Area Farms	23
Table 18: Balance Sheet Data: Pennyroyal Area Farms	24
Table 19: Balance Sheet Data: Ohio Valley Area Farms	25
Table 20: Balance Sheet Data: Lincoln Trail Area Farms	26

Table 21: Balance Sheet Data: Louisville Area Farms 27

Table 22: Balance Sheet Data: Purchase Grain Area Farms 28

Table 23: Balance Sheet Data: Pennyroyal Area Grain Farms 29

Table 24: Balance Sheet Data: Ohio Valley Area Grain Farms 30

Table 25: Balance Sheet Data: Lincoln Trail Area Grain Farms 31

Table 26: Balance Sheet Data: Louisville Area Grain Farms 32

Table 27: Balance Sheet Data: Western Kentucky Beef Farms 33

Table 28: Balance Sheet Data: Central Kentucky Beef Farms 34

Table 29: Balance Sheet Data: Western Kentucky Dairy Farms 35

Table 30: Balance Sheet Data: Central Kentucky Dairy Farms 36

Table 31: Balance Sheet Data: Western Kentucky Hog Farms 37

Table 32: Balance Sheet Data: Central Kentucky Hog Farms 38

Table 33. Summary Data: All Kentucky Farms 39

Table 34. Summary Data: All Kentucky Grain Farms 40

Table 35. Summary Data: All Kentucky Beef Farms 41

Table 36. Summary Data: All Kentucky Dairy Farms 42

Table 37. Summary Data: All Kentucky Hog Farms 43

Table 38. Summary Data: Purchase Area Farms 44

Table 39. Summary Data: Pennyroyal Area Farms 45

Table 40. Summary Data: Ohio Valley Area Farms 46

Table 41. Summary Data: Lincoln Trail Area Farms 47

Table 42. Summary Data: Louisville Area Farms 48

Table 43. Summary Data: Bluegrass Area Farms	49
Table 44. Summary Data: Purchase Area Grain Farms	50
Table 45. Summary Data: Pennyroyal Area Grain Farms	51
Table 46. Summary Data: Ohio Valley Area Grain Farms	52
Table 47. Summary Data: Lincoln Trail Area Grain Farms	53
Table 48. Summary Data: Louisville Area Grain Farms	54
Table 49. Summary Data: Western Kentucky Beef Farms	55
Table 50. Summary Data: Central Kentucky Beef Farms	56
Table 51. Summary Data: Western Kentucky Dairy Farms	57
Table 52. Summary Data: Central Kentucky Dairy Farms	58
Table 53. Summary Data: Western Kentucky Hog Farms	59
Table 54. Summary Data: Central Kentucky Hog Farms	60
Table 55a. Economic Management Analysis per Operator per Tillable Acre by Area	61
Table 55b. Economic Management Analysis per Operator per Tillable Acre by Area (Continued)	63
Table 56a. Economic Management Analysis: Kentucky Grain Farms Tillable Acre by Size	65
Table 56b. Economic Management Analysis: Kentucky Grain Farms Tillable Acre by Size (Continued)	67
Table 57a. Economic Management Analysis: Kentucky Beef Farms by Region and Size	69
Table 57b. Economic Management Analysis: Kentucky Beef Farms by Region and Size (Continued)	70
Table 58a. Economic Management Analysis: Kentucky Dairy Farms by Region and Size	71
Table 58b. Economic Management Analysis: Kentucky Dairy Farms by Region and Size (Continued)	73
Table 59a. Economic Management Analysis: Hog Farms by Region and Size	75
Table 59b. Economic Management Analysis: Hog Farms by Region and Size (Continued)	76

KENTUCKY FARM BUSINESS MANAGEMENT GROUPS - 1998 SUMMARY

Gregg Ibendahl and Russell D. Morgan

BRIEF OVERVIEW

Kentucky's commercial farmers suffered a significant drop in profitability during 1998 compared to 1997. As measured by Management Returns, profitability of farms participating in the Kentucky Farm Business Management Program (KFBM) fell to its lowest level in over 10 years. Weather and low prices were a significant cause of the drop in profitability. The average farm in all areas (Purchase, Pennyroyal, Ohio Valley, Lincoln Trail, Louisville, and Bluegrass) experienced negative Net Management Returns. Compared to 1997, only farms in the Louisville area - with more dairy farms than other areas- enjoyed an increase in Management Returns. When compared by type of farm (grain, beef, dairy or hog), hog farms fared the worst in 1998. Dairy farms experienced the highest (least negative) Management Returns, followed by beef and grain farms respectively.

SOURCE OF DATA

This report presents the summarized 1998 performance data (financial and physical) on 267 Kentucky farm businesses. (In a departure from previous years, this report presents only the operator's share of income and expenses for the farm business.) Some data are presented for previous years so that trends and changes can be studied. It is the 32nd annual summary of such records obtained from farmers participating in the Kentucky Farm Business Management Program. The program is a cooperative effort between the Department of Agricultural Economics of the University of Kentucky and six incorporated Farm Analysis Groups.¹ 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, costs and returns on Kentucky farms under current conditions; and provide Kentucky farmers, teachers, researchers and lending agencies with actual on-farm information concerning Kentucky farm businesses.

In 1998, 445 farmers were members of the Farm Business Management Program keeping records under the direction of 10 Farm Business Management Specialists.² The program serves farmers in 78 counties.

USES FOR THIS REPORT

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

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

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

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 may use the data to work more effectively in their duties. 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 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

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 non-depreciable items:

- z Fertilizer
- z Pesticides
- z Seed (including homegrown seed)
- z Machinery repairs

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

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

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

Interest on equity capital is a charge of 5 percent on the current value of land and 9.0 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 9.0 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 \$1,900 per month for unpaid operator and family labor was made on each farm. (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 returns 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 Returns is the sum of the feed and grain sold, value of all feed fed (except milk), government feed grain and wheat program payments, and the change in value of feed and grain inventories less the value of 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 1998

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.

Weather. Weather for 1998 was a rollercoaster with many ups and downs, both in temperature and precipitation. The first half of the year was “El Nino” driven; “La Nino” took over during the latter half of the year. The result for Kentucky was a very mild winter, cool and wet spring all the way through July. The latter half of the year was dry and mild. Unfortunately, this undulating weather pattern was totally out of phase with the crop season. Early mild conditions had some producers moving to the fields by March. But an extended cool, wet spring and summer (through July) interrupted planting, and slowed growth and development of crops. Conditions reversed during the first half of August, with drought-like dryness developing for the remainder of the growing season. The greater than normal rainfall during the first half of the year was nearly offset by the near-drought conditions during the latter half of the year.

Crop Yields. Table 1 presents average and median crop yields of the major crops grown on Kentucky Farm Business Management Program farms for 1998. Yellow corn yields averaged 127 bushels per acre for the entire state. The Pennyroyal Area enjoyed the highest average corn yield of 135 bushels per acre. Full-season soybeans averaged 34 bushels per acre across the state, with the Louisville Area experiencing the greatest yield of 37 bushels per acre. Wheat averaged 51 bushels per acre; the Bluegrass Area checked in with the highest yield of 56 bushels per acre.

Crop Prices. Crop prices fell during the operating year 1998. This fact is illustrated in Table 2 when comparing old crop prices versus new crop prices received. New crop corn prices averaged almost 15 percent less than old crop prices across the state. Additionally, end of year inventory price for unpriced corn was almost 3 percent less than average new-crop price for corn and about 17 percent less than beginning of year inventory price. New crop soybean prices averaged about 18 percent less than old crop prices on a

state-wide average. End of year inventory price for unpriced soybeans was about 3 percent less than average new-crop soybean price and over 20 percent less than beginning of year inventory price.

Livestock Production.

A second major determinant in farm income is the sale of livestock and livestock products. In 1998, the average prices received by farmers in the Kentucky Farm Business Management Program were over 31 percent lower for market hogs, up to 5 percent higher for market beef cattle, and over 10 percent higher for milk compared to 1997. Compared to the 5-year average, market hog prices were about 20 percent lower. For those farms relying heavily on hog production, the downturn in hog prices significantly affected their ability to produce a positive cash flow. Prices received for market beef cattle were mostly higher than the 5-year average. The average milk price received in 1998 was almost 10 percent higher than the 5-year average. Table 3 details the prices received for market livestock and milk from 1994 through 1998 and computes the 5-year average.

Net Farm Income .

While the most comprehensive and accurate measure of a farm business’s economic success or profitability is Management Returns, probably the most common measure used is Net Farm Income. Net Farm Income was down in 1998 from 1997 in all but the Louisville Area – which saw an increase of 86.7 percent. This increase was most probably due to the Louisville Area having a greater number of dairy farms than the other areas. The greatest decline, relatively speaking, occurred in the Lincoln Trail Area – a decline of 114.2 percent. Table 4 summarizes profitability of Kentucky farms in 1998 by Area. Though Net Farm Income declined in most cases, it remained positive in all areas except the Lincoln Trail and Ohio Valley Areas. Until 1998, Net Farm Income for each area had remained positive for eleven consecutive years.

Did Net Farm Income fall due to lower prices (income) or increase input costs (expenses)? Our change from a “whole-farm analysis” to an “operator-

only analysis” in 1998 made comparisons to prior years somewhat difficult. However, generalities can still be drawn. With the notable exception of the Louisville Area, Value of Farm Production was lower for the average farm in all areas. This was primarily due to lower crop prices received on new-crop sales and lower end-of-year inventory prices. Partially offsetting this decline in Value of Farm Production, Total Operating

Expenses tended to be lower in the Purchase, Pennyroyal and Ohio Valley Areas while increasing slightly in the Lincoln Trail, Louisville and Bluegrass Areas. Therefore, it appears that lower product prices were the primary factors in 1998's lower Net Farm Income.

Table 1. Crop Yields by Area

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Yellow Corn							
Average	128	120	135	116	126	124	121
Median	121	118	132	117	113	112	109
White Corn							
Average	122	112	129	119	N/A	N/A	N/A
Median	121	112	130	119	N/A	N/A	N/A
Waxy Corn							
Average	130	N/A	130	N/A	N/A	N/A	N/A
Median	130	N/A	130	N/A	N/A	N/A	N/A
Full-Season Soybeans							
Average	33	33	30	35	35	37	24
Median	33	33	31	37	32	34	23
Double-crop Soybeans							
Average	28	31	28	30	26	27	N/A
Median	28	31	28	29	26	27	N/A
Wheat							
Average	51	45	52	47	47	46	56
Median	48	45	51	46	46	44	56
Milo							
Average	77	62	N/A	82	N/A	N/A	N/A
Median	79	62	N/A	82	N/A	N/A	N/A
Barley							
Average	68	35	70	N/A	N/A	N/A	N/A
Median	66	35	67	N/A	N/A	N/A	N/A
Alfalfa							
Average	3.8	6.0	4.5	4.2	N/A	2.8	3.0
Median	4.0	6.0	4.5	4.2	N/A	2.8	4.5
Tobacco							
Average	2285	1863	2434	2406	2141	2249	2078
Median	2322	2428	2478	2311	2469	2159	2073

Table 2. Average Crop Prices by Area

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Yellow Corn							
Old Crop	2.65	2.64	2.63	2.68	2.97	2.52	2.60
New Crop	2.26	2.11	2.25	2.30	2.30	2.33	2.18
White Corn							
Old Crop	3.24	3.42	3.22	3.15	N/A	N/A	N/A
New Crop	2.80	N/A	2.92	2.69	N/A	N/A	N/A
Waxy Corn							
Old Crop	3.25	N/A	3.25	N/A	N/A	N/A	N/A
New Crop	2.55	N/A	2.55	N/A	N/A	N/A	N/A
Full-Season Soybeans							
Old Crop	6.55	6.71	6.52	6.70	6.46	5.46	6.13
New Crop	5.57	5.59	5.56	5.59	6.09	5.28	5.42
Double-crop Soybeans							
Old Crop	6.68	N/A	6.67	N/A	N/A	N/A	N/A
New Crop	5.66	5.50	5.68	5.63	5.41	5.54	N/A
Wheat							
Old Crop	3.00	2.88	2.97	3.21	3.56	N/A	1.81
New Crop	2.36	2.52	2.36	2.35	2.69	1.90	1.02
Milo							
Old Crop	2.70	N/A	N/A	2.70	N/A	N/A	N/A
New Crop	1.90	1.99	N/A	1.88	N/A	N/A	N/A
Barley							
Old Crop	2.04	N/A	2.04	N/A	N/A	N/A	N/A
New Crop	1.46	N/A	1.46	N/A	N/A	N/A	N/A
Alfalfa							
Old Crop	115.55	N/A	104.81	120.75	N/A	121.05	N/A
New Crop	120.41	107.84	107.77	N/A	N/A	N/A	135.36
Tobacco							
Old Crop	1.83	1.83	2.01	1.79	1.68	1.68	1.64
New Crop	1.57	1.81	1.86	1.58	1.15	1.15	1.60

Table 3. Average Livestock Prices and Weights, 1994-1998

	1994	1995	1996	1997	1998	5 – Year Average
<u>Avg. Price Received Per Cwt.</u>						
Farrow to Finish						
Market Price	39.75	43.12	54.91	52.42	34.15	44.87
Weight Per Market Hog Sold	241	241	238	245	248	243
Purchased Feeder Pigs	40.30	42.33	54.44	53.76	36.65	45.50
Weight Per Hog Sold	247	246	247	250	250	248
Beef Cows, Calves Sold						
Market Price	76.58	60.39	48.79	68.10	69.82	64.74
Weight Per Calf Sold	531	522	511	518	534	523
Beef Cows, Calves Background						
Market Price	74.49	62.10	52.38	66.40	69.94	65.06
Weight Per Calf Sold	644	637	666	643	636	645
Beef Cows-Calves Fed Out						
Market Price	67.95	62.99	53.30	63.72	59.67	61.53
Weight Per Calf Sold	1,071	1,000	927	968	894	972
Background Purchased Calves	73.07	61.97	55.78	67.20	69.94	65.59
Weight Per Calf Sold	809	789	757	699	636	738
Milk	13.82	13.23	15.63	14.57	16.08	14.67
<u>Average Price Paid Per 100 lbs</u>						
Feeder Pigs	77.54	76.99	85.13	114.14	107.32	92.22
Weight Purchased	52	54	51	50	32	48
Background Cattle	79.42	61.62	57.23	68.08	72.34	67.74
Weight Purchased	513	520	500	576	520	526

Table 4. Summary of All Farms by Area – Mean Values

	Kentucky	Purchase	Penny-royal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Number of Farms	267	18	119	62	25	27	16
% Feed fed (Median)	6.6	0.0	2.5	6.4	201.8	70.2	70.7
Total acres	1,411	1,449	1,581	1,598	932	1,045	746
Acres tillable	1,204	1,279	1,402	1,373	641	823	523
Acres owned	388	527	447	367	342	252	173
Acres crop shared	417	420	434	684	37	224	176
Acres cash rented	399	332	521	321	263	347	174
Labor							
Unpaid months	16.1	15.6	16.4	17.1	11.8	18.4	12.7
Paid months	26.9	15.8	29.4	18.8	29.9	40.5	23.7
Revenue							
Crop revenue	\$264,500	\$254,742	\$336,726	\$254,802	\$114,296	\$206,760	\$108,004
Livestock revenue	116,699	55,267	116,477	72,518	197,002	184,082	119,473
Government payments	44,480	45,145	57,681	44,764	26,147	23,803	7,983
Other farm revenue	27,619	21,950	36,798	23,130	24,771	9,870	17,524
GROSS REVENUE	\$453,297	\$377,104	\$547,682	\$395,214	\$362,216	\$424,516	\$252,984
Minus feed & livestock purchases	62,976	19,653	67,238	54,151	87,973	73,907	56,702
VALUE OF FARM PRODUCTION	\$390,321	\$357,451	\$480,443	\$341,063	\$274,242	\$350,609	\$196,282
Expenses							
Cash operating expenses	\$294,453	\$258,095	\$352,950	\$279,734	\$215,133	\$252,198	\$152,569
Depreciation	40,328	36,201	49,865	36,638	31,722	31,755	16,254
Change in Acct Pay/Prepaid Exp.	12,921	2,897	26,833	-55	6,077	1,623	771
TOTAL OPERATING EXPENSES	\$347,702	\$297,192	\$429,648	\$316,316	\$252,932	\$285,576	\$169,593
TOTAL INTEREST EXPENSE	\$34,496	\$30,466	\$40,530	\$33,302	\$28,585	\$27,143	\$20,424
Net Farm Income From Operations	\$8,123	\$29,793	\$10,266	-\$8,555	-\$7,275	\$37,890	\$6,265
Net Farm Income	\$10,805	\$30,693	\$14,345	-\$7,445	-\$4,389	\$39,550	\$8,048
Interest on equity capital	60,212	60,466	70,686	56,667	58,305	44,255	25,672
Unpaid family labor	1,391	2,491	942	1,364	0	3,969	1,425
Operator(s) labor and mgmt income	-50,824	-32,645	-57,282	-65,475	-62,694	-8,674	-19,049
Unpaid operator labor	29,175	27,233	30,288	31,181	22,420	31,076	22,658
Management returns	-79,999	-59,878	-87,570	-96,657	-85,114	-39,750	-41,706
Production per \$1 non-feed cost	0.80	0.85	0.81	0.76	0.72	0.85	0.86
Farm production per man year	125,558	159,170	137,423	140,478	90,729	74,458	82,343

Table 5. Summary of All Farms by Farm Type – Mean Values

	Kentucky	Grain	Beef	Dairy	Hog
Number of Farms	267	174	27	35	24
% Feed fed (Median)	6.6	0.8	74.2	193.0	124.5
Total acres	1,411	1,681	788	763	847
Acres tillable	1,204	1,504	467	552	591
Acres owned	388	419	244	308	306
Acres crop shared	417	578	117	80	104
Acres cash rented	399	506	105	164	181
Labor					
Unpaid months	16.1	16.3	12.7	16.6	15.9
Paid months	26.9	22.0	18.1	37.8	37.9
Revenue					
Crop revenue	\$264,500	\$343,016	\$78,666	\$85,970	\$93,158
Livestock revenue	116,699	27,735	107,988	392,120	274,281
Government payments	44,480	56,754	8,774	18,587	23,020
Other farm revenue	27,619	27,022	12,512	7,657	30,569
GROSS REVENUE	\$453,297	\$454,527	\$207,941	\$504,334	\$421,027
Minus feed & livestock purchases	62,976	28,069	62,633	133,988	189,043
VALUE OF FARM PRODUCTION	\$390,321	\$426,458	\$145,308	\$370,346	\$231,984
Expenses					
Cash operating expenses	\$294,453	\$319,390	\$112,895	\$254,817	\$222,118
Depreciation	40,328	44,241	13,779	32,379	38,391
Change in Acct Pay/Prepaid Exp.	12,921	16,287	3,105	896	10,664
TOTAL OPERATING EXPENSES	\$347,702	\$379,918	\$129,779	\$288,092	\$271,174
TOTAL INTEREST EXPENSE	\$34,496	\$35,646	\$21,255	\$30,567	\$27,214
Net Farm Income From Operations	\$8,123	\$10,894	-\$5,726	\$51,687	-\$66,404
Net Farm Income	\$10,805	\$13,761	-\$4,578	\$56,675	-\$66,420
Interest on equity capital	60,212	62,857	30,904	56,330	61,542
Unpaid family labor	1,391	815	2,554	3,051	871
Operator(s) labor and mgmt income	-50,824	-49,950	-38,037	-2,705	-128,832
Unpaid operator labor	29,175	30,219	21,491	28,516	29,236
Management returns	-79,999	-80,168	-59,528	-31,222	-158,069
Production per \$1 non-feed cost	0.80	0.82	0.69	0.93	0.54
Farm production per man year	125,558	154,726	55,381	80,313	56,628

Table 6. Summary of Grain Farms by Area – Mean Values

	Kentucky	Purchase	Penny-royal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
Number of Farms	174	15	85	56	7	7	4
% Feed fed (Median)	0.8	0.0	0.0	4.7	0.0	0.0	22.0
Total acres	1,681	1,492	1,809	1,662	1,634	1,340	608
Acres tillable	1,504	1,317	1,665	1,442	1,409	1,141	437
Acres owned	419	567	459	352	664	79	132
Acres crop shared	578	446	568	737	108	435	136
Acres cash rented	506	304	638	353	637	627	169
Labor							
Unpaid months	16.3	14.7	16.4	17.3	13.7	16.1	12.0
Paid months	22.0	15.2	26.0	16.2	15.9	47.6	8.4
Revenue							
Crop revenue	\$343,016	\$277,675	\$414,338	\$262,703	\$358,548	\$358,511	\$142,543
Livestock revenue	27,735	21,805	28,854	30,727	3,322	13,350	52,238
Government payments	56,754	45,606	70,503	45,425	61,845	27,867	6,628
Other farm revenue	27,022	24,785	33,599	17,768	29,767	17,229	37,535
GROSS REVENUE	\$454,527	\$369,871	\$547,294	\$356,621	\$453,482	\$416,956	\$238,944
Minus feed & livestock purchases	28,069	10,727	40,541	17,736	18,884	9,240	21,752
VALUE OF FARM PRODUCTION	\$426,458	\$359,144	\$506,753	\$338,885	\$434,598	\$407,716	\$217,192
Expenses							
Cash operating expenses	\$319,390	\$261,033	\$371,913	\$271,999	\$317,634	\$280,182	\$157,248
Depreciation	44,241	35,469	55,279	33,415	50,673	23,286	19,565
Change in Acct pay/Prepaid exp	16,287	2,983	33,564	-1,646	-9,194	12,212	1,837
TOTAL OPERATING EXPENSES	\$379,918	\$299,486	\$460,756	\$303,768	\$359,113	\$315,680	\$178,649
TOTAL INTEREST EXPENSE	\$35,646	\$32,576	\$40,337	\$29,931	\$47,649	\$22,380	\$29,714
Net Farm Income From Operations	\$10,894	\$27,083	\$5,660	\$5,186	\$27,836	\$69,656	\$8,829
Net Farm Income	\$13,761	\$28,163	\$9,164	\$6,770	\$34,692	\$74,516	\$12,360
Interest on equity capital	62,857	60,313	73,416	53,163	92,257	19,116	8,823
Unpaid family labor	815	1,343	514	1,272	0	950	0
Operator(s) labor and mgmt income	-49,950	-33,950	-64,765	-47,666	-57,565	54,450	3,537
Unpaid operator labor	30,219	26,600	30,691	31,604	26,057	29,559	22,800
Management returns	-80,168	-60,550	-95,456	-79,270	-83,622	24,892	-19,263
Production per \$1 non-feed cost	0.82	0.85	0.82	0.78	0.78	1.05	0.97
Farm production per man year	154,726	168,890	159,004	148,087	170,937	115,015	144,771

Table 7. Summary of Beef Farms by Region – Mean Values

	Kentucky	Western	Central
Number of Farms	27	9	18
% Feed fed (Median)	74.2	88.5	74.0
Total acres	788	937	714
Acres tillable	467	514	443
Acres owned	244	358	187
Acres crop shared	117	45	153
Acres cash rented	105	110	103
Labor			
Unpaid months	12.7	13.1	12.4
Paid months	18.1	11.6	21.3
Revenue			
Crop revenue	\$78,666	\$44,015	\$95,992
Livestock revenue	107,988	118,149	102,908
Government payments	8,774	14,139	6,092
Other farm revenue	12,512	16,366	10,585
GROSS REVENUE	\$207,941	\$192,669	\$215,577
minus feed & livestock purchases	62,633	59,171	64,364
VALUE OF FARM PRODUCTION	\$145,308	\$133,498	\$151,213
Expenses			
Cash operating expenses	\$112,895	\$105,349	\$116,668
Depreciation	13,779	17,270	12,033
Change in Acct pay/Prepaid exp	3,105	9,327	-5
TOTAL OPERATING EXPENSES	\$129,779	\$131,946	\$128,696
TOTAL INTEREST EXPENSE	\$21,255	\$20,903	\$21,431
Net Farm Income From Operations	-\$5,726	-\$19,351	\$1,086
Net Farm Income	-\$4,578	-\$17,936	\$2,101
Interest on equity capital	30,904	49,673	21,520
Unpaid family labor	2,554	2,111	2,776
Operator(s) labor and mgmt income	-38,037	-69,720	-22,195
Unpaid operator labor	21,491	22,800	20,837
Management returns	-59,528	-92,520	-43,032
Production per \$1 non-feed cost	0.69	0.54	0.77
Farm production per man year	55,381	55,403	55,370

Table 8. Summary of Dairy Farms by Region – Mean Values

	Kentucky	Western	Central
Number of Farms	35	19	16
% Feed fed (Median)	193.0	198.0	184.2
Total acres	763	718	818
Acres tillable	552	491	625
Acres owned	308	307	310
Acres crop shared	80	38	129
Acres cash rented	164	145	187
Labor			
Unpaid months	16.6	17.1	16.0
Paid months	37.8	30.9	46.0
Revenue			
Crop revenue	\$85,970	\$79,977	\$93,088
Livestock revenue	392,120	384,860	400,741
Government payments	18,587	15,131	22,691
Other farm revenue	7,657	9,546	5,413
GROSS REVENUE	\$504,334	\$489,514	\$521,933
minus feed & livestock purchases	133,988	133,281	134,829
VALUE OF FARM PRODUCTION	\$370,346	\$356,233	\$387,104
Expenses			
Cash operating expenses	\$254,817	\$232,197	\$281,678
Depreciation	32,379	27,993	37,588
Change in Acct pay/Prepaid exp	896	-195	2,192
TOTAL OPERATING EXPENSES	\$288,092	\$259,995	\$321,458
TOTAL INTEREST EXPENSE	\$30,567	\$30,475	\$30,675
Net Farm Income From Operations	\$51,687	\$65,763	\$34,972
Net Farm Income	\$56,675	\$74,862	\$35,078
Interest on equity capital	56,330	53,280	59,951
Unpaid family labor	3,051	2,900	3,230
Operator(s) labor and mgmt income	-2,705	18,682	-28,103
Unpaid operator labor	28,516	29,600	27,229
Management returns	-31,222	-10,918	-55,332
Production per \$1 non-feed cost	0.93	0.94	0.91
Farm production per man year	80,313	87,573	71,692

Table 9. Summary of Hog Farms by Region - Mean Values

	Kentucky	Western	Central
Number of Farms	24	11	13
% Feed fed (Median)	124.5	110.3	160.9
Total acres	847	907	796
Acres tillable	591	723	480
Acres owned	306	384	239
Acres crop shared	104	180	40
Acres cash rented	181	159	200
Labor			
Unpaid months	15.9	17.6	14.4
Paid months	37.9	34.1	41.0
Revenue			
Crop revenue	\$93,158	\$130,147	\$61,859
Livestock revenue	274,281	352,904	207,753
Government payments	23,020	32,761	14,777
Other farm revenue	30,569	31,670	29,638
GROSS REVENUE	\$421,027	\$547,482	\$314,027
minus feed & livestock purchases	189,043	282,431	110,022
VALUE OF FARM PRODUCTION	\$231,984	\$265,050	\$204,005
Expenses			
Cash operating expenses	\$222,118	\$269,095	\$182,369
Depreciation	38,391	47,032	31,080
Change in Acct pay/Prepaid exp	10,664	8,812	12,232
TOTAL OPERATING EXPENSES	\$271,174	\$324,938	\$225,681
TOTAL INTEREST EXPENSE	\$27,214	\$38,592	\$17,586
Net Farm Income From Operations	-\$66,404	-\$98,480	-\$39,262
Net Farm Income	-\$66,420	-\$100,876	-\$37,264
Interest on equity capital	61,542	69,245	55,024
Unpaid family labor	871	1,900	0
Operator(s) labor and mgmt income	-128,832	-172,021	-92,288
Unpaid operator labor	29,236	31,436	27,375
Management returns	-158,069	-203,457	-119,663
Production per \$1 non-feed cost	0.54	0.54	0.55
Farm production per man year	56,628	64,583	49,896

Management Returns

Management returns for the average KFBM farm in all areas fell to their lowest level in over 10 years. It appears that lower product prices were the primary factors in 1998's lower Management Returns. In some areas, management returns were the lowest recorded –not accounting for inflation. (See Table 10). In all areas, management returns were negative; this had not occurred since 1991. Compared to 1997, the single area showing an increase in Management Returns was the Louisville Area. This increase was most probably due to the Louisville Area having a greater number of dairy farms than the other areas. While still negative, the average Louisville Area farm's Management Returns increased about 20 percent from 1997. Conversely, the largest decline in Management Returns occurred in the Pennyroyal Area; compared to 1997 Management Returns for the average Pennyroyal farm fell over 1,312 percent. Management Returns for the Purchase, Ohio Valley, Lincoln Trail and Bluegrass Areas fell, compared to 1997 by 398 percent, 201 percent, 67 percent and 150 percent respectfully.

When compared by type of farm (Table 5), dairy farms enjoyed the least negative Management Returns in 1998. Conversely, hog farms suffered the lowest Management Returns of the four types of Kentucky farms compared. Tables 6 through 8 lists summary data for Kentucky farms by type and area or region. Due to insufficient numbers for adequate statistical analysis, hog, beef and dairy farms were aggregated into “western” and “central” regions. The western region encompassed the Ohio Valley, Pennyroyal and Purchase Area whereas the central region included the Louisville, Bluegrass and Lincoln Trail Areas.

Only the average grain farm in the Louisville Area generated positive Management Returns in 1998. All other areas incurred negative Management Returns. The Pennyroyal Area suffered the lowest Management Returns. Beef farms in the central region tended to be more profitable than those in the western region when comparing Management Returns, although farms in both regions suffered negative Management Returns. While Management Returns for all hog farms in 1998 were

historically low (negative), it appears that hog farms in the central region fared better than those in the western region of Kentucky. Conversely, dairy farms in the western region of Kentucky appeared to be more profitable than those in the central region when compared on the basis of Management Returns.

Table 10 lists historical Management Returns by area. Management Returns in 1998 were significantly below the 10-year and 5-year average for all areas. The Pennyroyal Area incurred the greatest deviation from the 10-year average – \$ 102,686 less than the 10-year average. The smallest deviation from the 10-year average was incurred by the Louisville Area - \$ 24,580 less than the 10-year average.

Financial Characteristics.

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

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

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

these measures indicate the risk exposure of the farm business.

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

Financial efficiency measures are useful tools in

determining how efficient the farm business is in generating the level of income incurred during the operating period. As one would expect, there are inter-relationships between several of these measures. For example, a high interest expense ratio would be expected to found in conjunction with a high debt-farm asset ratio (higher debt would necessarily be associated with higher interest payments). The asset turnover ratio expresses the value of farm production as a percentage of total assets. The other financial efficiency ratios tell how the value of farm production is distributed. The sum of the operating expense ratio, the depreciation expense ratio, the interest expense ratio, and the operating income ratio should total to 100 percent.

Table 10. Historical Operator-Only Management Returns by Area

	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Louisville	Bluegrass
1989	15,053	24,750	30,776	12,359	-2,861	-5,399
1990	11,124	-9,466	-4,555	-6,448	3,463	690
1991	-23,051	-8,677	-29,191	-22,221	-29,707	-32,716
1992	64,983	53,578	48,882	15,198	1,436	3,744
1993	24,740	10,520	21,120	28,466	11,600	-4,850
1994	40,215	28,933	-5,702	-31,001	-34,603	-27,200
1995	83,365	45,806	-1,874	2,514	-10,417	-37,856
1996	74,021	103,653	19,809	7,033	-15,932	-27,885
1997	20,061	4,747	-32,097	-51,260	-50,098	-16,704
1998	-59,878	-87,570	-96,657	-85,114	-39,750	-41,706
10-yr Average	22,785	15,116	-4,499	-11,861	-15,170	-9,679
5-yr Average	31,557	19,114	-23,304	-31,566	-30,160	-30,270

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

	Kentucky	Grain	Beef	Dairy	Hog
Liquidity					
Working Capital	103,726	112,228	102,631	69,337	89,019
Current Ratio	1.53	1.48	2.18	1.87	1.73
Solvency					
Debt-Equity Ratio	47.14	47.69	44.70	49.15	30.37
Debt-Assets Ratio	32.04	32.29	30.89	32.95	23.30
Equity-Asset Ratio	67.96	67.71	69.11	67.05	76.70
Profitability					
Return on Farm Assets (%)	.93	1.07	-.57	4.37	-5.39
Return on Farm Equity (%)	-2.14	-1.86	-3.74	2.81	-9.82
Financial Efficiency					
Interest Expense Ratio (%)	8.84	8.36	14.63	8.25	11.73
Operating Expense Ratio (%)	78.75	78.71	79.83	69.05	100.34
Depreciation Expense Ratio (%)	10.33	10.37	9.48	8.74	16.55
Farm Operating Income Ratio (%)	2.08	2.55	-3.94	13.96	-28.63
Asset Turnover Ratio (%)	27	28	14	30	18

Appendix A: Balance Sheet Data for Kentucky KFBM Farms

Notes to Appendix A:

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

management returns are classified as High 1/3 while the one-third of farms with the smallest management returns are classified as Low 1/3. Both balance sheet and income statement information for High 1/3 and Low 1/3 columns are based on the ordering of farms by management returns.

Table 12. Balance Sheet Data: All Kentucky Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	5,397	4,991	9,804	-2,726	-176,041	176,752
Savings and CD's	19,212	64	8,259	22,508	-550	524,618
Accounts receivable	2,053	0	3,087	3,399	-29,244	103,961
Market livestock	17,454	3,185	11,447	31,308	0	221,509
Crops and feed	172,297	117,036	135,013	239,580	0	1,006,685
Prepaid expenses	49,974	17,760	38,340	73,335	0	534,035
Other	31,729	0	26,690	20,605	-46	894,870
TOTAL CURRENT ASSETS	\$298,117	\$193,689	\$232,639	\$388,008	\$5,360	\$1,497,357
Non-Current Assets						
Breeding livestock	43,188	14,426	61,883	46,025	0	526,740
Machinery and equipment	275,373	206,988	214,940	387,880	0	1,235,000
Buildings and improvements	70,470	45,000	51,617	97,008	0	522,500
Land	579,273	431,450	374,532	899,184	0	3,087,300
Personal Residence	87,903	69,305	84,915	91,730	0	684,709
Other	89,235	6,978	93,544	84,953	-2,352	4,408,253
TOTAL NON-CURRENT ASSETS	\$1,147,070	\$889,668	\$881,432	\$1,607,187	\$27,500	\$6,350,621
TOTAL ASSETS	\$1,445,187	\$1,181,658	\$1,114,071	\$1,995,195	\$70,218	\$6,449,964
Current Liabilities						
Accounts payable	7,121	0	2,215	11,893	0	262,944
Lease payment	0	0	0	0	0	0
Loans due within 12 months	138,131	83,328	94,865	217,108	0	1,359,789
Principal due within 12 months	29,829	18,422	23,368	40,791	0	196,382
Accrued interest	10,236	4,989	5,857	15,670	0	90,042
Accrued tax liability	8,475	0	7,900	8,787	-5,939	178,454
Other	598	0	47	932	0	54,971
TOTAL CURRENT LIABILITIES	\$194,391	\$140,890	\$134,253	\$295,181	\$0	\$1,286,741
Non-Current Liabilities						
Real estate mortgage	176,472	104,308	148,735	247,182	0	1,350,231
Capital leases	0	0	0	0	0	0
Intermediate notes	65,598	35,949	52,838	80,967	0	552,621
Life insurance policy loans	633	0	0	1,549	0	73,726
Contingent tax liability	25,707	0	46,353	12,373	0	506,000
Other	224	0	162	508	0	39,857
TOTAL NON-CURRENT LIABILITIES	\$268,634	\$142,710	\$248,087	\$342,580	\$0	\$2,408,852
TOTAL LIABILITIES	\$463,026	\$353,456	\$382,340	\$637,761	\$0	\$2,098,487
OWNER EQUITY	\$982,162	\$743,328	\$731,731	\$1,357,434	-\$285,443	\$6,188,754
TOTAL LIABILITIES & OWNER EQUITY	\$1,445,187	\$1,181,658	\$1,114,071	\$1,995,195	\$70,218	\$6,449,964

Table 13. Balance Sheet Data: All Kentucky Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	2,181	4,447	5,097	-7,797	-176,041	176,752
Savings and CD's	21,394	0	8,168	23,693	0	524,618
Accounts receivable	2,772	0	3,979	4,869	-29,244	103,961
Market livestock	11,872	249	9,717	21,408	0	221,509
Crops and feed	210,057	162,519	161,648	293,109	0	1,006,685
Prepaid expenses	63,396	25,524	44,807	94,501	0	534,035
Other	32,058	0	31,291	12,956	-46	708,636
TOTAL CURRENT ASSETS	\$343,730	\$229,604	\$264,707	\$442,739	\$37,163	\$1,497,357
Non-Current Assets						
Breeding livestock	17,829	0	10,054	35,188	0	266,802
Machinery and equipment	316,726	254,500	236,178	448,696	0	1,235,000
Buildings and improvements	65,854	40,000	38,426	95,506	0	522,500
Land	588,141	454,954	315,578	932,961	0	3,087,300
Personal Residence	98,026	85,625	95,424	100,811	0	684,709
Other	97,898	7,702	89,835	100,337	0	4,008,851
TOTAL NON-CURRENT ASSETS	\$1,186,777	\$939,246	\$785,451	\$1,714,074	\$27,500	\$6,350,621
TOTAL ASSETS	\$1,530,506	\$1,258,658	\$1,050,158	\$2,156,813	\$70,218	\$6,449,964
Current Liabilities						
Accounts payable	8,378	150	2,937	14,122	0	240,509
Lease payment	0	0	0	0	0	0
Loans due within 12 months	165,097	100,000	114,206	253,421	0	1,359,789
Principal due within 12 months	34,190	23,331	22,912	49,665	0	196,382
Accrued interest	12,561	7,407	7,804	19,028	0	90,042
Accrued tax liability	10,454	0	10,084	10,177	-5,939	178,454
Other	822	0	0	1,309	0	54,971
TOTAL CURRENT LIABILITIES	\$231,502	\$193,185	\$157,943	\$347,722	\$0	\$1,286,741
Non-Current Liabilities						
Real estate mortgage	166,880	95,250	108,044	258,571	0	1,056,608
Capital leases	0	0	0	0	0	0
Intermediate notes	77,178	49,246	53,253	99,307	0	552,621
Life insurance policy loans	854	0	0	2,057	0	73,726
Contingent tax liability	17,554	0	35,379	5,333	0	296,000
Other	238	0	0	714	0	30,000
TOTAL NON-CURRENT LIABILITIES	\$262,705	\$148,584	\$196,676	\$365,983	\$0	\$1,905,229
TOTAL LIABILITIES	\$494,207	\$383,409	\$354,619	\$713,705	\$0	\$2,098,487
OWNER EQUITY	\$1,036,299	\$768,477	\$695,540	\$1,443,108	-\$285,443	\$6,188,754
TOTAL LIABILITIES & OWNER EQUITY	\$1,530,506	\$1,258,658	\$1,050,158	\$2,156,813	\$70,218	\$6,449,964

Table 14: Balance Sheet Data: All Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	15,107	6,883	23,094	9,886	-780	98,634
Savings and CD's	29,261	19,886	7,667	34,064	0	123,000
Accounts receivable	68	0	140	0	0	700
Market livestock	50,259	48,050	38,742	78,951	15,369	128,109
Crops and feed	35,432	22,323	26,045	59,114	6,466	124,496
Prepaid expenses	5,077	578	1,700	12,385	0	35,566
Other	54,144	0	1,500	19,343	0	635,445
TOTAL CURRENT ASSETS	\$189,349	\$138,517	\$98,888	\$213,742	\$67,974	\$686,931
Non-Current Assets						
Breeding livestock	53,675	52,255	33,628	69,203	0	126,900
Machinery and equipment	107,304	102,960	91,328	145,940	40,350	300,000
Buildings and improvements	45,037	36,435	43,889	35,214	10,000	133,000
Land	539,832	411,375	337,800	812,639	0	1,797,600
Personal Residence	71,129	76,925	77,612	51,000	0	165,000
Other	47,510	1,122	42,739	35,067	0	315,401
TOTAL NON-CURRENT ASSETS	\$864,487	\$744,926	\$626,996	\$1,149,063	\$107,467	\$2,333,676
TOTAL ASSETS	\$1,053,836	\$918,238	\$725,884	\$1,362,805	\$190,150	\$2,039,774
Current Liabilities						
Accounts payable	239	0	400	270	0	2,000
Lease payment	0	0	0	0	0	0
Loans due within 12 months	59,128	0	47,180	118,378	0	282,966
Principal due within 12 months	15,589	6,488	22,459	11,490	0	87,010
Accrued interest	5,750	3,041	1,462	9,641	0	24,312
Accrued tax liability	5,951	0	513	16,000	0	82,566
Other	61	0	171	0	0	857
TOTAL CURRENT LIABILITIES	\$86,718	\$47,788	\$72,186	\$155,779	\$0	\$316,186
Non-Current Liabilities						
Real estate mortgage	130,531	104,857	102,319	146,660	0	363,327
Capital leases	0	0	0	0	0	0
Intermediate notes	19,382	11,132	36,329	14,122	0	76,299
Life insurance policy loans	357	0	0	1,000	0	5,000
Contingent tax liability	88,558	27,950	78,739	101,200	0	506,000
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$238,828	\$143,939	\$217,387	\$262,982	\$0	\$945,626
TOTAL LIABILITIES	\$325,546	\$273,394	\$289,573	\$418,761	\$0	\$1,012,221
OWNER EQUITY	\$728,290	\$673,306	\$436,311	\$944,044	\$137,311	\$1,415,835
TOTAL LIABILITIES & OWNER EQUITY	\$1,053,836	\$918,238	\$725,884	\$1,362,805	\$190,150	\$2,039,774

Table 15: Balance Sheet Data: All Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	15,403	4,386	1,237	32,566	-42,924	146,309
Savings and CD's	6,341	0	1,761	12,518	-550	61,449
Accounts receivable	883	0	0	1,022	0	6,100
Market livestock	10,752	2,720	19,374	6,400	0	79,065
Crops and feed	83,757	75,486	118,257	81,284	6,431	388,797
Prepaid expenses	18,239	10,692	23,410	19,083	0	90,521
Other	13,457	0	18,127	14,148	0	144,022
TOTAL CURRENT ASSETS	\$148,832	\$126,336	\$182,167	\$167,022	\$5,360	\$441,239
Non-Current Assets						
Breeding livestock	189,412	157,420	218,892	208,541	68,800	526,740
Machinery and equipment	166,970	140,000	180,474	179,500	47,500	466,000
Buildings and improvements	78,685	53,261	106,483	68,759	0	362,925
Land	500,745	428,000	700,123	381,424	0	1,881,518
Personal Residence	50,645	60,000	35,383	59,822	0	126,000
Other	93,877	8,781	209,207	18,359	-2,352	1,424,768
TOTAL NON-CURRENT ASSETS	\$1,080,335	\$896,531	\$1,450,561	\$916,404	\$188,595	\$4,092,563
TOTAL ASSETS	\$1,229,167	\$976,758	\$1,632,728	\$1,083,426	\$389,184	\$4,533,802
Current Liabilities						
Accounts payable	3,302	0	571	7,089	0	38,008
Lease payment	0	0	0	0	0	0
Loans due within 12 months	49,829	26,001	60,164	55,566	0	354,293
Principal due within 12 months	19,611	15,275	33,060	14,844	0	97,950
Accrued interest	3,679	2,921	4,181	3,047	0	12,300
Accrued tax liability	2,976	0	757	6,257	0	28,010
Other	97	0	0	0	0	2,033
TOTAL CURRENT LIABILITIES	\$79,495	\$57,117	\$98,733	\$86,804	\$5,028	\$439,989
Non-Current Liabilities						
Real estate mortgage	225,516	120,125	306,116	199,280	0	1,143,461
Capital leases	0	0	0	0	0	0
Intermediate notes	47,721	22,045	108,539	16,370	0	352,487
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	51,824	0	35,571	41,187	0	249,000
Other	469	0	0	0	0	9,857
TOTAL NON-CURRENT LIABILITIES	\$325,531	\$142,170	\$450,226	\$256,837	\$0	\$1,744,948
TOTAL LIABILITIES	\$405,026	\$252,205	\$548,959	\$343,641	\$7,998	\$1,727,558
OWNER EQUITY	\$824,141	\$755,656	\$1,083,768	\$739,785	\$169,193	\$2,806,244
TOTAL LIABILITIES & OWNER EQUITY	\$1,229,167	\$976,758	\$1,632,728	\$1,083,426	\$389,184	\$4,533,802

Table 16: Balance Sheet Data: All Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	7,703	5,458	3,487	12,506	-2,145	38,078
Savings and CD's	12,893	3,282	4,240	10,559	0	62,166
Accounts receivable	-234	0	130	-785	-6,826	2,900
Market livestock	46,392	30,653	30,023	75,586	0	176,000
Crops and feed	93,630	54,798	40,854	179,434	13,690	396,770
Prepaid expenses	16,534	3,415	1,489	43,367	0	117,211
Other	33,414	75	4,146	89,242	0	365,720
TOTAL CURRENT ASSETS	\$210,332	\$89,390	\$84,369	\$409,910	\$42,324	\$812,521
Non-Current Assets						
Breeding livestock	28,934	22,831	21,465	36,774	0	72,670
Machinery and equipment	217,905	146,561	93,934	429,116	42,300	960,000
Buildings and improvements	119,432	111,650	86,061	180,269	14,933	335,000
Land	557,625	278,478	164,519	1,023,711	3,000	2,500,000
Personal Residence	76,863	66,788	77,615	65,400	0	190,000
Other	58,253	10,510	67,375	64,202	0	402,590
TOTAL NON-CURRENT ASSETS	\$1,059,011	\$740,980	\$510,970	\$1,799,473	\$178,836	\$4,072,409
TOTAL ASSETS	\$1,269,343	\$799,457	\$595,339	\$2,209,383	\$324,612	\$4,884,930
Current Liabilities						
Accounts payable	6,323	0	4,856	12,849	0	57,996
Lease payment	0	0	0	0	0	0
Loans due within 12 months	89,719	66,455	92,092	134,895	0	337,094
Principal due within 12 months	17,905	6,258	9,041	35,443	0	99,694
Accrued interest	5,437	1,032	608	14,092	0	31,685
Accrued tax liability	1,929	0	3,200	2,200	0	16,000
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$121,313	\$82,597	\$109,797	\$199,479	\$22,489	\$390,788
Non-Current Liabilities						
Real estate mortgage	135,040	95,883	121,031	211,617	0	555,537
Capital leases	0	0	0	0	0	0
Intermediate notes	39,365	12,001	12,204	90,324	0	190,911
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$174,405	\$107,884	\$133,235	\$301,941	\$0	\$746,448
TOTAL LIABILITIES	\$295,718	\$233,721	\$243,032	\$501,420	\$34,001	\$1,087,797
OWNER EQUITY	\$973,625	\$535,542	\$352,307	\$1,707,963	\$85,188	\$3,797,133
TOTAL LIABILITIES & OWNER EQUITY	\$1,269,343	\$799,457	\$595,339	\$2,209,383	\$324,612	\$4,884,930

Table 17: Balance Sheet Data: Purchase Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	24,082	5,174	51,832	13,949	-80,916	176,752
Savings and CD's	10,678	0	17,962	0	0	61,449
Accounts receivable	3,410	0	10,990	-760	-4,558	65,940
Market livestock	9,047	0	4,549	9,908	0	51,169
Crops and feed	190,539	176,748	190,943	237,291	0	492,285
Prepaid expenses	62,896	29,922	61,018	91,427	0	192,189
Other	46,273	0	58,064	29	0	490,131
TOTAL CURRENT ASSETS	\$346,926	\$306,186	\$395,356	\$351,844	\$132,811	\$954,732
Non-Current Assets						
Breeding livestock	18,839	0	26,457	13,481	0	158,740
Machinery and equipment	360,954	341,300	361,250	446,630	111,700	742,500
Buildings and improvements	98,256	80,100	78,317	65,935	3,000	302,000
Land	775,515	729,950	575,762	1,131,283	176,000	3,087,300
Personal Residence	97,317	74,500	176,285	50,333	0	559,709
Other	155,919	6,425	370,314	17,571	0	1,883,682
TOTAL NON-CURRENT ASSETS	\$1,506,801	\$1,263,465	\$1,588,384	\$1,725,234	\$423,019	\$5,508,279
TOTAL ASSETS	\$1,853,727	\$1,570,953	\$1,983,740	\$2,077,078	\$571,896	\$4,778,961
Current Liabilities						
Accounts payable	2,417	5	127	2,865	0	25,075
Lease payment	0	0	0	0	0	0
Loans due within 12 months	155,024	116,547	173,134	134,586	0	558,800
Principal due within 12 months	35,219	30,905	29,755	22,517	0	127,744
Accrued interest	14,254	9,518	13,791	9,642	0	47,633
Accrued tax liability	7,957	301	11,160	12,025	0	60,761
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$214,871	\$195,767	\$227,966	\$181,635	\$20,859	\$600,164
Non-Current Liabilities						
Real estate mortgage	171,447	109,511	214,998	81,538	0	516,972
Capital leases	0	0	0	0	0	0
Intermediate notes	71,566	51,627	37,420	58,920	0	309,287
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	73,565	51,856	91,359	81,522	0	229,678
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$316,578	\$212,993	\$343,777	\$221,980	\$0	\$1,055,937
TOTAL LIABILITIES	\$531,449	\$479,546	\$571,743	\$403,614	\$46,966	\$1,426,423
OWNER EQUITY	\$1,322,278	\$1,073,271	\$1,411,997	\$1,673,464	\$137,491	\$4,060,565
TOTAL LIABILITIES & OWNER EQUITY	\$1,853,727	\$1,570,953	\$1,983,740	\$2,077,078	\$571,896	\$4,778,961

Table 18: Balance Sheet Data: Pennyroyal Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	3,501	5,982	6,638	-8,371	-176,041	119,841
Savings and CD's	22,149	0	4,410	20,893	0	524,618
Accounts receivable	1,531	0	208	4,867	-15,943	80,000
Market livestock	13,215	990	11,215	22,360	0	136,350
Crops and feed	197,663	124,100	157,423	273,015	6,431	583,310
Prepaid expenses	58,876	23,322	44,916	91,377	0	367,274
Other	18,697	0	20,585	15,938	-46	451,030
TOTAL CURRENT ASSETS	\$315,632	\$210,090	\$245,396	\$420,080	\$5,360	\$1,497,357
Non-Current Assets						
Breeding livestock	54,753	5,781	91,691	48,941	0	526,740
Machinery and equipment	298,052	220,000	225,715	433,595	0	1,235,000
Buildings and improvements	57,351	40,000	65,283	61,112	0	362,925
Land	556,885	454,000	429,389	781,649	0	2,618,665
Personal Residence	90,736	80,000	69,170	107,442	0	593,600
Other	109,379	13,005	90,694	132,668	0	2,917,005
TOTAL NON-CURRENT ASSETS	\$1,170,896	\$896,531	\$971,942	\$1,565,700	\$54,836	\$5,759,849
TOTAL ASSETS	\$1,486,528	\$1,127,851	\$1,217,337	\$1,985,779	\$238,899	\$6,449,964
Current Liabilities						
Accounts payable	6,966	0	1,293	9,554	0	239,770
Lease payment	0	0	0	0	0	0
Loans due within 12 months	158,773	97,836	97,413	249,216	0	911,432
Principal due within 12 months	35,009	21,334	25,107	52,000	0	185,165
Accrued interest	9,062	5,139	4,758	12,278	0	72,123
Accrued tax liability	11,346	0	11,014	12,821	-5,939	174,778
Other	28	0	81	0	0	2,033
TOTAL CURRENT LIABILITIES	\$221,184	\$172,870	\$139,666	\$335,869	\$0	\$855,979
Non-Current Liabilities						
Real estate mortgage	201,878	108,416	201,098	260,127	0	1,350,231
Capital leases	0	0	0	0	0	0
Intermediate notes	79,517	44,055	56,634	118,662	0	552,621
Life insurance policy loans	68	0	0	0	0	5,000
Contingent tax liability	274	0	800	0	0	20,000
Other	135	0	394	0	0	9,857
TOTAL NON-CURRENT LIABILITIES	\$281,873	\$152,738	\$258,926	\$378,789	\$0	\$1,922,852
TOTAL LIABILITIES	\$503,057	\$354,277	\$398,592	\$714,658	\$0	\$1,977,385
OWNER EQUITY	\$983,471	\$741,457	\$818,745	\$1,271,122	-\$285,443	\$6,188,754
TOTAL LIABILITIES & OWNER EQUITY	\$1,486,528	\$1,127,851	\$1,217,337	\$1,985,779	\$238,899	\$6,449,964

Table 19: Balance Sheet Data: Ohio Valley Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	-2,272	3,571	-6,251	-3,645	-127,144	50,097
Savings and CD's	23,179	152	7,284	27,364	0	257,954
Accounts receivable	2,727	0	3,854	5,058	-29,244	103,961
Market livestock	24,226	7,070	9,777	53,612	0	221,509
Crops and feed	190,434	141,020	135,686	290,360	6,466	1,006,685
Prepaid expenses	54,324	19,357	34,561	71,258	0	534,035
Other	31,806	34	25,682	30,307	0	599,972
TOTAL CURRENT ASSETS	\$324,424	\$204,323	\$210,592	\$474,313	\$42,718	\$1,451,395
Non-Current Assets						
Breeding livestock	34,118	18,380	18,060	64,526	0	266,802
Machinery and equipment	296,507	229,850	190,735	468,333	27,500	960,000
Buildings and improvements	81,140	44,773	23,344	169,360	0	522,500
Land	589,684	437,550	251,815	1,106,397	0	2,558,000
Personal Residence	91,071	75,000	77,515	110,728	0	355,000
Other	54,090	963	38,072	67,651	0	561,098
TOTAL NON-CURRENT ASSETS	\$1,146,926	\$849,332	\$599,542	\$1,987,944	\$27,500	\$4,072,409
TOTAL ASSETS	\$1,471,350	\$1,199,302	\$810,134	\$2,462,257	\$70,218	\$5,031,426
Current Liabilities						
Accounts payable	11,591	1,351	7,471	20,387	0	144,069
Lease payment	0	0	0	0	0	0
Loans due within 12 months	144,440	98,109	94,958	244,407	0	1,216,920
Principal due within 12 months	28,954	18,742	21,649	45,557	0	146,875
Accrued interest	14,932	8,108	9,217	27,214	0	90,042
Accrued tax liability	6,664	0	4,886	9,409	0	84,976
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$206,581	\$171,268	\$138,181	\$346,974	\$1,653	\$1,286,741
Non-Current Liabilities						
Real estate mortgage	161,366	73,442	82,326	317,792	0	973,128
Capital leases	0	0	0	0	0	0
Intermediate notes	64,313	37,862	56,218	69,613	0	315,407
Life insurance policy loans	1,993	0	0	4,374	0	73,726
Contingent tax liability	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$227,672	\$123,569	\$138,544	\$391,779	\$0	\$1,288,535
TOTAL LIABILITIES	\$434,253	\$362,599	\$276,725	\$738,753	\$1,653	\$2,098,487
OWNER EQUITY	\$1,037,097	\$872,586	\$533,409	\$1,723,504	\$46,401	\$4,453,380
TOTAL LIABILITIES & OWNER EQUITY	\$1,471,350	\$1,199,302	\$810,134	\$2,462,257	\$70,218	\$5,031,426

Table 20: Balance Sheet Data: Lincoln Trail Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	5,600	3,000	3,281	4,232	-2,145	20,682
Savings and CD's	7,465	80	6,999	12,833	0	62,166
Accounts receivable	883	0	1,009	1,640	0	5,300
Market livestock	24,081	19,895	34,163	22,746	0	94,891
Crops and feed	96,273	55,401	54,913	135,564	15,218	369,773
Prepaid expenses	24,057	4,000	23,982	47,353	0	206,891
Other	58,776	150	27,245	22,582	0	668,452
TOTAL CURRENT ASSETS	\$217,136	\$105,728	\$151,593	\$246,949	\$42,324	\$892,127
Non-Current Assets						
Breeding livestock	26,979	26,492	31,849	31,517	0	71,255
Machinery and equipment	152,590	142,390	107,793	194,074	40,350	376,373
Buildings and improvements	90,542	95,000	95,301	80,585	0	256,247
Land	542,573	375,000	271,479	881,361	0	1,647,000
Personal Residence	59,872	68,575	49,515	64,200	0	186,000
Other	78,172	8,433	42,625	47,593	0	821,774
TOTAL NON-CURRENT ASSETS	\$950,728	\$816,617	\$598,562	\$1,299,330	\$117,913	\$2,382,000
TOTAL ASSETS	\$1,167,864	\$935,464	\$750,155	\$1,546,279	\$190,150	\$2,913,687
Current Liabilities						
Accounts payable	3,690	0	498	10,572	0	42,947
Lease payment	0	0	0	0	0	0
Loans due within 12 months	83,676	32,131	54,287	164,300	0	357,531
Principal due within 12 months	20,224	8,801	20,200	17,043	0	80,753
Accrued interest	1,028	0	0	2,767	0	13,834
Accrued tax liability	10,609	0	10,913	200	0	103,568
Other	6,964	0	171	10,994	0	54,971
TOTAL CURRENT LIABILITIES	\$126,190	\$80,557	\$86,070	\$205,876	\$19,000	\$457,903
Non-Current Liabilities						
Real estate mortgage	152,397	121,920	107,296	240,027	0	542,017
Capital leases	0	0	0	0	0	0
Intermediate notes	32,963	10,000	23,546	46,945	0	219,902
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	8,130	0	24,391	0	0	121,955
Other	2,000	0	0	6,000	0	30,000
TOTAL NON-CURRENT LIABILITIES	\$195,490	\$131,920	\$155,233	\$292,972	\$0	\$908,056
TOTAL LIABILITIES	\$321,680	\$239,394	\$241,303	\$498,848	\$19,000	\$1,244,004
OWNER EQUITY	\$846,184	\$696,070	\$508,852	\$1,047,431	\$137,311	\$2,757,687
TOTAL LIABILITIES & OWNER EQUITY	\$1,167,864	\$935,464	\$750,155	\$1,546,279	\$190,150	\$2,913,687

Table 21: Balance Sheet Data: Louisville Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	17,235	6,578	22,023	6,720	-9,975	98,634
Savings and CD's	13,727	7,284	12,947	16,478	-550	56,741
Accounts receivable	1,768	500	3,016	1,058	0	9,306
Market livestock	17,218	5,914	12,019	25,684	0	63,342
Crops and feed	60,128	51,483	90,219	19,101	6,933	171,396
Prepaid expenses	9,498	3,524	19,421	1,399	0	54,617
Other	47,263	0	21,169	104,007	0	605,870
TOTAL CURRENT ASSETS	\$166,836	\$148,652	\$180,814	\$174,446	\$30,066	\$686,931
Non-Current Assets						
Breeding livestock	61,353	32,830	62,312	48,495	0	207,200
Machinery and equipment	136,733	121,338	176,383	80,529	47,500	283,000
Buildings and improvements	47,147	30,000	42,800	30,467	0	147,000
Land	473,176	335,352	521,157	487,707	37,076	1,797,600
Personal Residence	80,851	82,250	99,154	68,457	0	224,222
Other	55,507	23,821	38,846	35,439	-2,352	252,294
TOTAL NON-CURRENT ASSETS	\$854,768	\$662,190	\$940,652	\$751,093	\$172,616	\$2,312,019
TOTAL ASSETS	\$1,021,604	\$838,337	\$1,121,465	\$925,539	\$250,944	\$2,039,774
Current Liabilities						
Accounts payable	1,906	0	1,152	1,695	0	10,652
Lease payment	0	0	0	0	0	0
Loans due within 12 months	63,979	43,210	46,270	84,077	0	366,691
Principal due within 12 months	14,066	10,237	13,829	9,867	0	48,559
Accrued interest	4,564	2,274	5,726	5,500	0	23,980
Accrued tax liability	1,001	0	2,786	218	0	18,026
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$85,517	\$68,762	\$69,764	\$101,357	\$0	\$316,186
Non-Current Liabilities						
Real estate mortgage	143,842	125,598	179,381	122,321	0	425,406
Capital leases	0	0	0	0	0	0
Intermediate notes	34,234	13,592	38,454	18,948	0	172,181
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	172,767	166,500	200,250	153,917	36,000	506,000
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$350,842	\$305,689	\$418,085	\$295,186	\$36,000	\$1,103,587
TOTAL LIABILITIES	\$436,359	\$399,194	\$487,848	\$396,543	\$85,000	\$1,012,221
OWNER EQUITY	\$585,245	\$561,735	\$633,617	\$528,997	\$156,524	\$1,100,349
TOTAL LIABILITIES & OWNER EQUITY	\$1,021,604	\$838,337	\$1,121,465	\$925,539	\$250,944	\$2,039,774

Table 22: Balance Sheet Data: Purchase Grain Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	18,650	5,348	32,936	16,209	-80,916	176,752
Savings and CD's	5,501	0	9,264	0	0	36,200
Accounts receivable	4,092	0	13,188	-912	-4,558	65,940
Market livestock	5,383	0	4,915	6,246	0	24,933
Crops and feed	196,717	179,578	194,348	229,686	0	492,285
Prepaid expenses	66,948	36,016	71,083	86,270	226	192,189
Other	52,061	0	66,250	0	0	447,579
TOTAL CURRENT ASSETS	\$349,353	\$263,545	\$391,984	\$337,500	\$132,811	\$954,732
Non-Current Assets						
Breeding livestock	3,223	0	0	8,408	0	22,200
Machinery and equipment	366,337	351,600	367,300	425,116	111,700	742,500
Buildings and improvements	101,034	78,500	93,380	55,702	21,800	302,000
Land	825,071	741,300	621,194	1,211,620	176,000	3,087,300
Personal Residence	106,981	79,000	199,542	60,400	0	559,709
Other	178,352	4,172	440,248	20,220	0	1,883,682
TOTAL NON-CURRENT ASSETS	\$1,580,997	\$1,315,029	\$1,721,664	\$1,781,466	\$423,019	\$5,508,279
TOTAL ASSETS	\$1,930,350	\$1,624,345	\$2,113,648	\$2,118,966	\$571,896	\$4,778,961
Current Liabilities						
Accounts payable	2,870	10	152	3,347	0	25,075
Lease payment	0	0	0	0	0	0
Loans due within 12 months	186,029	165,504	207,761	161,503	0	558,800
Principal due within 12 months	37,088	35,806	30,966	22,916	0	127,744
Accrued interest	15,267	7,786	14,089	11,267	0	47,633
Accrued tax liability	7,729	0	8,052	14,430	0	60,761
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$248,983	\$252,715	\$261,019	\$213,464	\$20,859	\$600,164
Non-Current Liabilities						
Real estate mortgage	172,219	104,136	230,110	97,845	0	516,972
Capital leases	0	0	0	0	0	0
Intermediate notes	74,903	64,866	41,291	41,387	0	309,287
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	78,956	49,400	98,769	97,826	0	229,678
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$326,078	\$218,402	\$370,169	\$237,058	\$0	\$1,055,937
TOTAL LIABILITIES	\$575,061	\$544,329	\$631,188	\$450,522	\$46,966	\$1,426,423
OWNER EQUITY	\$1,355,289	\$1,086,858	\$1,482,459	\$1,668,444	\$137,491	\$4,060,565
TOTAL LIABILITIES & OWNER EQUITY	\$1,930,350	\$1,624,345	\$2,113,648	\$2,118,966	\$571,896	\$4,778,961

Table 23: Balance Sheet Data: Pennyroyal Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	2,210	6,003	16,211	-23,388	-176,041	119,841
Savings and CD's	29,442	33	53,842	14,579	0	524,618
Accounts receivable	2,103	0	373	6,872	-15,943	80,000
Market livestock	7,724	0	8,798	10,445	0	136,350
Crops and feed	242,634	193,048	248,185	353,329	19,203	583,310
Prepaid expenses	72,853	31,317	72,200	123,825	0	367,274
Other	23,222	0	40,949	15,137	-46	451,030
TOTAL CURRENT ASSETS	\$380,189	\$286,365	\$440,557	\$500,800	\$37,163	\$1,497,357
Non-Current Assets						
Breeding livestock	10,793	0	4,440	20,940	0	198,742
Machinery and equipment	346,340	271,000	307,579	527,847	0	1,235,000
Buildings and improvements	49,104	40,000	47,983	61,002	0	135,000
Land	565,415	455,908	422,307	823,499	0	2,618,665
Personal Residence	108,908	80,000	111,044	130,047	0	593,600
Other	116,756	17,348	133,149	162,756	0	2,491,525
TOTAL NON-CURRENT ASSETS	\$1,202,669	\$896,908	\$1,026,398	\$1,726,502	\$88,855	\$5,759,849
TOTAL ASSETS	\$1,582,857	\$1,301,839	\$1,466,955	\$2,227,302	\$238,899	\$6,449,964
Current Liabilities						
Accounts payable	8,159	0	1,339	13,146	0	223,344
Lease payment	0	0	0	0	0	0
Loans due within 12 months	197,395	141,269	139,965	321,699	0	911,432
Principal due within 12 months	39,862	25,454	25,852	68,032	0	185,165
Accrued interest	10,970	7,634	5,241	15,180	0	72,123
Accrued tax liability	15,202	0	24,590	18,099	-5,939	173,481
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$271,588	\$229,933	\$196,988	\$436,157	\$0	\$855,979
Non-Current Liabilities						
Real estate mortgage	179,862	97,746	93,069	264,066	0	1,056,608
Capital leases	0	0	0	0	0	0
Intermediate notes	92,102	57,586	66,236	157,495	0	552,621
Life insurance policy loans	98	0	0	0	0	5,000
Contingent tax liability	392	0	1,111	0	0	20,000
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$272,454	\$155,332	\$160,417	\$421,561	\$0	\$1,629,229
TOTAL LIABILITIES	\$544,042	\$402,884	\$357,404	\$857,718	\$0	\$1,977,385
OWNER EQUITY	\$1,038,816	\$741,457	\$1,109,550	\$1,369,584	-\$285,443	\$6,188,754
TOTAL LIABILITIES & OWNER EQUITY	\$1,582,857	\$1,301,839	\$1,466,955	\$2,227,302	\$238,899	\$6,449,964

Table 24: Balance Sheet Data: Ohio Valley Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	-3,719	2,907	-9,061	-6,981	-127,144	50,097
Savings and CD's	20,421	24	7,155	33,806	0	257,954
Accounts receivable	3,082	0	4,543	5,757	-29,244	103,961
Market livestock	18,659	5,342	9,698	38,711	0	221,509
Crops and feed	193,769	141,020	139,708	283,640	26,875	1,006,685
Prepaid expenses	56,865	22,385	36,019	70,305	0	534,035
Other	25,591	1	23,636	11,892	0	375,492
TOTAL CURRENT ASSETS	\$314,668	\$204,323	\$211,697	\$437,130	\$42,718	\$1,451,395
Non-Current Assets						
Breeding livestock	31,431	16,878	18,191	60,169	0	266,802
Machinery and equipment	293,047	229,850	194,646	439,471	27,500	886,000
Buildings and improvements	76,074	41,750	15,943	155,961	0	522,500
Land	537,899	429,350	233,982	1,007,621	0	2,558,000
Personal Residence	89,617	71,750	74,428	100,145	0	355,000
Other	52,635	754	33,316	57,078	0	556,385
TOTAL NON-CURRENT ASSETS	\$1,081,044	\$834,032	\$570,506	\$1,821,449	\$27,500	\$3,750,302
TOTAL ASSETS	\$1,395,712	\$1,199,302	\$782,203	\$2,258,579	\$70,218	\$5,031,426
Current Liabilities						
Accounts payable	11,331	1,479	4,933	18,110	0	121,634
Lease payment	0	0	0	0	0	0
Loans due within 12 months	142,958	96,916	98,776	226,173	0	1,216,920
Principal due within 12 months	28,840	19,964	22,013	43,334	0	146,875
Accrued interest	14,798	8,108	8,210	26,826	0	90,042
Accrued tax liability	5,374	0	5,396	4,904	0	57,126
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$203,301	\$166,024	\$139,328	\$319,348	\$1,653	\$1,286,741
Non-Current Liabilities						
Real estate mortgage	156,690	73,442	73,201	303,711	0	973,128
Capital leases	0	0	0	0	0	0
Intermediate notes	65,160	41,701	59,218	63,307	0	315,407
Life insurance policy loans	2,053	0	0	5,083	0	73,726
Contingent tax liability	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$223,903	\$125,685	\$132,419	\$372,101	\$0	\$1,288,535
TOTAL LIABILITIES	\$427,204	\$362,599	\$271,746	\$691,449	\$1,653	\$2,098,487
OWNER EQUITY	\$968,508	\$831,202	\$510,456	\$1,567,130	\$46,401	\$4,453,380
TOTAL LIABILITIES & OWNER EQUITY	\$1,395,712	\$1,199,302	\$782,203	\$2,258,579	\$70,218	\$5,031,426

Table 25: Balance Sheet Data: Lincoln Trail Area Grain Farms

	Mean	Median
Current Assets		
Cash	7,926	3,889
Savings and CD's	646	80
Accounts receivable	1,799	0
Market livestock	3,654	0
Crops and feed	183,074	166,555
Prepaid expenses	67,486	15,450
Other	154,493	5,360
TOTAL CURRENT ASSETS	\$419,079	\$331,836
Non-Current Assets		
Breeding livestock	6,603	0
Machinery and equipment	218,676	203,975
Buildings and improvements	59,425	45,000
Land	844,850	700,000
Personal Residence	47,800	50,000
Other	169,423	0
TOTAL NON-CURRENT ASSETS	\$1,346,777	\$1,263,758
TOTAL ASSETS	\$1,765,856	\$1,546,077
Current Liabilities		
Accounts payable	2,481	0
Lease payment	0	0
Loans due within 12 months	79,445	22,067
Principal due within 12 months	32,366	16,692
Accrued interest	2,767	0
Accrued tax liability	28,114	1,000
Other	20,720	8,000
TOTAL CURRENT LIABILITIES	\$165,892	\$116,001
Non-Current Liabilities		
Real estate mortgage	175,800	170,000
Capital leases	0	0
Intermediate notes	61,768	0
Life insurance policy loans	0	0
Contingent tax liability	24,391	0
Other	6,000	0
TOTAL NON-CURRENT LIABILITIES	\$267,959	\$170,000
TOTAL LIABILITIES	\$433,851	\$372,512
OWNER EQUITY	\$1,332,005	\$1,116,811
TOTAL LIABILITIES & OWNER EQUITY	\$1,765,856	\$1,546,077

Table 26: Balance Sheet Data: Louisville Area Grain Farms

	Mean	Median
Current Assets		
Cash	5,730	7,918
Savings and CD's	17,450	9,021
Accounts receivable	3,505	2,569
Market livestock	14,006	0
Crops and feed	107,658	97,182
Prepaid expenses	17,496	7,700
Other	4,407	0
TOTAL CURRENT ASSETS	\$170,252	\$160,331
Non-Current Assets		
Breeding livestock	8,625	0
Machinery and equipment	200,660	220,000
Buildings and improvements	35,400	0
Land	354,865	321,128
Personal Residence	94,484	110,300
Other	45,303	22,382
TOTAL NON-CURRENT ASSETS	\$739,337	\$620,999
TOTAL ASSETS	\$909,589	\$735,497
Current Liabilities		
Accounts payable	3,513	1,372
Lease payment	0	0
Loans due within 12 months	79,904	54,420
Principal due within 12 months	22,949	13,738
Accrued interest	8,096	7,322
Accrued tax liability	3,343	0
Other	0	0
TOTAL CURRENT LIABILITIES	\$117,806	\$103,053
Non-Current Liabilities		
Real estate mortgage	111,432	97,254
Capital leases	0	0
Intermediate notes	67,381	29,532
Life insurance policy loans	0	0
Contingent tax liability	177,100	171,500
Other	0	0
TOTAL NON-CURRENT LIABILITIES	\$355,912	\$298,286
TOTAL LIABILITIES	\$473,718	\$497,484
OWNER EQUITY	\$435,871	\$423,325
TOTAL LIABILITIES & OWNER EQUITY	\$909,589	\$735,497

Table 27: Balance Sheet Data: Western Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	10,049	7,316	5,934	11,981	4,773	18,981
Savings and CD's	45,560	37,575	51,518	13,459	0	123,000
Accounts receivable	0	0	0	0	0	0
Market livestock	68,562	59,054	39,981	109,771	28,793	128,109
Crops and feed	52,374	34,408	20,502	81,798	6,466	124,496
Prepaid expenses	10,430	7,142	328	12,043	0	35,566
Other	21,914	819	17,384	46,822	0	125,706
TOTAL CURRENT ASSETS	\$208,888	\$177,935	\$135,646	\$275,873	\$102,703	\$404,224
Non-Current Assets						
Breeding livestock	84,483	76,728	80,443	96,375	65,850	126,900
Machinery and equipment	135,103	118,310	102,960	209,850	60,000	300,000
Buildings and improvements	48,761	37,655	72,500	30,705	11,410	133,000
Land	564,666	561,200	561,200	450,001	1	1,075,000
Personal Residence	68,667	78,500	78,500	50,000	0	155,000
Other	47,114	15,269	54,672	67,443	1,072	172,403
TOTAL NON-CURRENT ASSETS	\$948,794	\$928,825	\$950,275	\$904,373	\$186,158	\$1,607,886
TOTAL ASSETS	\$1,157,682	\$1,085,921	\$1,085,921	\$1,180,246	\$409,859	\$1,950,632
Current Liabilities						
Accounts payable	225	0	0	0	0	1,350
Lease payment	0	0	0	0	0	0
Loans due within 12 months	51,488	0	0	75,404	0	158,118
Principal due within 12 months	12,993	4,676	18,075	14,099	0	44,887
Accrued interest	7,808	4,396	8,112	12,156	0	24,312
Accrued tax liability	13,459	75	376	0	0	80,000
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$85,973	\$27,165	\$26,563	\$101,658	\$0	\$252,801
Non-Current Liabilities						
Real estate mortgage	158,212	139,411	196,844	153,563	0	363,327
Capital leases	0	0	0	0	0	0
Intermediate notes	9,715	4,972	0	12,178	0	24,356
Life insurance policy loans	833	0	0	0	0	5,000
Contingent tax liability	14,252	0	42,755	0	0	85,509
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$183,012	\$144,383	\$239,598	\$165,741	\$0	\$477,825
TOTAL LIABILITIES	\$268,985	\$273,394	\$266,161	\$267,399	\$0	\$534,797
OWNER EQUITY	\$888,698	\$819,760	\$819,760	\$912,847	\$409,859	\$1,415,835
TOTAL LIABILITIES & OWNER EQUITY	\$1,157,682	\$1,085,921	\$1,085,921	\$1,180,246	\$409,859	\$1,950,632

Table 28: Balance Sheet Data: Central Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	18,901	3,837	32,719	11,913	-780	98,634
Savings and CD's	17,038	9,485	7,487	32,655	0	56,741
Accounts receivable	119	0	233	83	0	700
Market livestock	36,532	32,383	39,611	32,848	15,369	63,342
Crops and feed	22,725	21,225	34,360	17,193	6,933	52,355
Prepaid expenses	1,063	0	2,833	0	0	5,000
Other	78,318	0	833	206,347	0	605,745
TOTAL CURRENT ASSETS	\$174,695	\$96,201	\$118,077	\$301,039	\$67,974	\$686,931
Non-Current Assets						
Breeding livestock	30,569	29,575	36,870	25,470	0	53,300
Machinery and equipment	86,455	67,654	99,538	78,333	40,350	163,305
Buildings and improvements	42,243	36,435	53,192	39,500	10,000	80,000
Land	521,207	370,063	484,730	826,883	0	1,797,600
Personal Residence	72,976	85,759	92,089	65,250	0	139,750
Other	47,807	5,064	56,967	56,253	0	219,806
TOTAL NON-CURRENT ASSETS	\$801,256	\$644,347	\$823,386	\$1,091,690	\$113,056	\$2,133,214
TOTAL ASSETS	\$975,951	\$838,652	\$941,462	\$1,392,729	\$190,150	\$2,039,774
Current Liabilities						
Accounts payable	250	0	667	0	0	2,000
Lease payment	0	0	0	0	0	0
Loans due within 12 months	64,858	23,491	27,689	94,322	0	282,966
Principal due within 12 months	17,536	11,292	28,670	9,330	0	61,067
Accrued interest	4,206	1,802	1,201	8,778	0	17,581
Accrued tax liability	321	0	855	0	0	2,566
Other	107	0	0	0	0	857
TOTAL CURRENT LIABILITIES	\$87,278	\$54,513	\$59,082	\$112,430	\$0	\$316,186
Non-Current Liabilities						
Real estate mortgage	109,770	104,857	101,120	122,190	0	271,362
Capital leases	0	0	0	0	0	0
Intermediate notes	26,632	15,705	39,421	10,470	0	76,299
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	144,287	93,450	112,599	253,533	0	506,000
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$280,689	\$214,012	\$253,140	\$386,193	\$0	\$853,661
TOTAL LIABILITIES	\$367,967	\$262,303	\$312,222	\$498,623	\$52,839	\$1,012,221
OWNER EQUITY	\$607,984	\$609,356	\$629,240	\$894,106	\$137,311	\$1,069,247
TOTAL LIABILITIES & OWNER EQUITY	\$975,951	\$838,652	\$941,462	\$1,392,729	\$190,150	\$2,039,774

Table 29: Balance Sheet Data: Western Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	12,196	4,386	-9,647	47,179	-42,924	146,309
Savings and CD's	6,310	0	2,158	12,933	0	61,449
Accounts receivable	300	0	0	0	0	4,500
Market livestock	14,265	7,500	25,785	8,960	0	79,065
Crops and feed	90,225	58,988	138,064	92,677	6,431	388,797
Prepaid expenses	20,762	10,692	23,698	25,907	0	90,521
Other	5,196	0	0	4,253	0	72,284
TOTAL CURRENT ASSETS	\$149,253	\$108,850	\$180,058	\$191,908	\$5,360	\$441,239
Non-Current Assets						
Breeding livestock	207,769	157,420	241,278	237,860	68,800	526,740
Machinery and equipment	180,985	140,000	192,800	221,600	62,500	466,000
Buildings and improvements	81,846	50,000	60,531	81,323	3,000	362,925
Land	505,748	428,000	745,064	450,390	0	1,881,518
Personal Residence	40,764	40,000	18,000	57,000	0	117,000
Other	102,788	5,271	256,364	14,980	0	1,304,774
TOTAL NON-CURRENT ASSETS	\$1,119,901	\$896,531	\$1,514,037	\$1,063,154	\$188,595	\$4,092,563
TOTAL ASSETS	\$1,269,154	\$976,758	\$1,694,095	\$1,255,062	\$389,184	\$4,533,802
Current Liabilities						
Accounts payable	3,640	0	800	7,602	0	38,008
Lease payment	0	0	0	0	0	0
Loans due within 12 months	51,080	20,000	82,189	48,264	0	354,293
Principal due within 12 months	23,670	19,763	31,676	16,801	0	97,950
Accrued interest	4,615	3,892	5,075	3,044	0	12,300
Accrued tax liability	4,079	0	1,060	8,498	0	28,001
Other	136	0	0	0	0	2,033
TOTAL CURRENT LIABILITIES	\$87,221	\$57,117	\$120,800	\$84,209	\$5,028	\$439,989
Non-Current Liabilities						
Real estate mortgage	239,267	113,971	355,993	250,098	0	1,143,461
Capital leases	0	0	0	0	0	0
Intermediate notes	57,640	30,106	69,457	17,481	0	352,487
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	3,621	0	0	10,862	0	54,311
Other	657	0	0	0	0	9,857
TOTAL NON-CURRENT LIABILITIES	\$301,185	\$144,077	\$425,450	\$278,442	\$0	\$1,550,259
TOTAL LIABILITIES	\$388,406	\$227,749	\$546,250	\$362,650	\$7,998	\$1,727,558
OWNER EQUITY	\$880,748	\$755,656	\$1,147,845	\$892,412	\$179,788	\$2,806,244
TOTAL LIABILITIES & OWNER EQUITY	\$1,269,154	\$976,758	\$1,694,095	\$1,255,062	\$389,184	\$4,533,802

Table 30: Balance Sheet Data: Central Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	23,421	12,679	52,309	-3,967	-5,048	81,838
Savings and CD's	6,417	2,935	-275	11,482	-550	22,963
Accounts receivable	2,342	1,100	2,500	3,578	0	6,100
Market livestock	1,971	0	1,042	0	0	9,744
Crops and feed	67,588	76,987	87,211	52,802	26,852	95,934
Prepaid expenses	11,931	10,784	25,010	2,024	0	31,719
Other	34,111	0	63,446	38,886	0	126,891
TOTAL CURRENT ASSETS	\$147,780	\$167,459	\$231,241	\$104,805	\$30,066	\$248,540
Non-Current Assets						
Breeding livestock	143,517	145,523	165,373	135,244	87,721	207,200
Machinery and equipment	131,935	127,330	166,500	74,250	47,500	230,000
Buildings and improvements	70,783	66,531	39,900	37,348	0	146,205
Land	488,236	509,876	836,873	209,008	101,115	869,910
Personal Residence	75,349	77,199	85,250	66,879	27,560	122,300
Other	71,599	39,626	75,831	26,804	-636	241,135
TOTAL NON-CURRENT ASSETS	\$981,420	\$994,840	\$1,369,726	\$549,531	\$473,991	\$1,499,829
TOTAL ASSETS	\$1,129,201	\$1,134,229	\$1,600,967	\$654,336	\$509,220	\$1,619,995
Current Liabilities						
Accounts payable	2,458	723	0	5,808	0	10,171
Lease payment	0	0	0	0	0	0
Loans due within 12 months	46,702	45,962	5,203	73,821	205	115,642
Principal due within 12 months	9,464	7,247	6,900	9,953	1,260	21,817
Accrued interest	1,339	955	598	3,056	0	3,153
Accrued tax liability	218	0	0	655	0	1,309
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$60,180	\$61,883	\$12,701	\$93,291	\$7,701	\$135,005
Non-Current Liabilities						
Real estate mortgage	191,138	191,535	286,429	72,234	4,096	425,406
Capital leases	0	0	0	0	0	0
Intermediate notes	22,925	13,592	33,000	13,592	0	60,000
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	172,333	188,500	246,000	117,000	71,000	249,000
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$386,396	\$393,627	\$565,429	\$202,825	\$75,096	\$734,406
TOTAL LIABILITIES	\$446,576	\$429,837	\$578,130	\$296,116	\$219,370	\$711,595
OWNER EQUITY	\$682,625	\$666,817	\$1,022,837	\$358,220	\$169,193	\$1,100,349
TOTAL LIABILITIES & OWNER EQUITY	\$1,129,201	\$1,134,229	\$1,600,967	\$654,336	\$509,220	\$1,619,995

Table 31: Balance Sheet Data: Western Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	11,442	6,719	8,217	21,110	2,652	38,078
Savings and CD's	12,517	2,159	11,608	20,014	0	40,027
Accounts receivable	-975	0	0	0	-6,826	0
Market livestock	57,201	28,218	18,521	95,545	0	176,000
Crops and feed	143,040	62,546	45,024	205,230	13,690	396,770
Prepaid expenses	30,436	3,445	1,148	44,507	0	117,211
Other	65,709	6,200	5,592	42,928	0	365,720
TOTAL CURRENT ASSETS	\$319,371	\$138,975	\$90,111	\$429,333	\$46,145	\$812,521
Non-Current Assets						
Breeding livestock	25,219	14,164	6,385	22,931	0	72,670
Machinery and equipment	304,357	219,000	49,100	589,500	42,300	960,000
Buildings and improvements	102,862	45,000	24,978	179,000	14,933	335,000
Land	853,086	729,600	378,133	1,283,800	33,400	2,500,000
Personal Residence	71,000	50,000	78,333	82,500	0	170,000
Other	76,759	1,356	92,001	61,347	119	364,761
TOTAL NON-CURRENT ASSETS	\$1,433,283	\$1,102,913	\$628,930	\$2,219,078	\$178,836	\$4,072,409
TOTAL ASSETS	\$1,752,654	\$1,392,317	\$719,041	\$2,648,411	\$324,612	\$4,884,930
Current Liabilities						
Accounts payable	12,647	0	8,093	22,698	0	57,996
Lease payment	0	0	0	0	0	0
Loans due within 12 months	114,667	67,908	80,334	121,986	0	337,094
Principal due within 12 months	25,471	2,745	1,915	70,009	0	99,694
Accrued interest	10,648	2,016	1,360	18,630	1,024	31,685
Accrued tax liability	1,571	0	0	0	0	11,000
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$165,004	\$125,294	\$91,702	\$233,322	\$22,489	\$390,788
Non-Current Liabilities						
Real estate mortgage	151,089	66,282	40,486	321,412	0	555,537
Capital leases	0	0	0	0	0	0
Intermediate notes	64,517	0	0	152,517	0	190,911
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$215,606	\$66,282	\$40,486	\$473,929	\$0	\$746,448
TOTAL LIABILITIES	\$380,610	\$228,047	\$132,188	\$707,250	\$66,041	\$1,087,797
OWNER EQUITY	\$1,372,044	\$1,326,276	\$586,853	\$1,941,161	\$85,188	\$3,797,133
TOTAL LIABILITIES & OWNER EQUITY	\$1,752,654	\$1,392,317	\$719,041	\$2,648,411	\$324,612	\$4,884,930

Table 32: Balance Sheet Data: Central Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3	Min	Max
Current Assets						
Cash	3,963	2,269	-166	3,875	-2,145	11,316
Savings and CD's	13,268	4,404	6,347	31,083	0	62,166
Accounts receivable	507	0	217	1,450	0	2,900
Market livestock	35,582	33,088	43,629	33,179	11,158	94,891
Crops and feed	44,220	30,963	43,916	62,331	15,218	93,699
Prepaid expenses	2,632	0	1,333	7,213	0	7,227
Other	1,119	0	1,554	1,510	0	4,663
TOTAL CURRENT ASSETS	\$101,292	\$84,285	\$96,829	\$140,640	\$42,324	\$196,995
Non-Current Assets						
Breeding livestock	32,650	26,492	34,112	28,766	11,912	71,255
Machinery and equipment	131,452	142,390	125,791	190,191	63,900	218,000
Buildings and improvements	136,001	124,104	123,435	169,963	83,678	256,247
Land	262,165	275,600	250,065	403,178	3,000	525,000
Personal Residence	82,725	70,000	66,025	125,500	45,000	186,000
Other	39,747	11,500	41,039	63,482	1,200	161,450
TOTAL NON-CURRENT ASSETS	\$684,740	\$616,202	\$640,467	\$981,080	\$310,067	\$1,110,980
TOTAL ASSETS	\$786,032	\$663,450	\$737,297	\$1,121,720	\$440,210	\$1,307,975
Current Liabilities						
Accounts payable	0	0	0	0	0	0
Lease payment	0	0	0	0	0	0
Loans due within 12 months	64,771	32,131	94,819	68,405	0	172,387
Principal due within 12 months	10,340	9,381	13,154	2,333	0	29,361
Accrued interest	226	0	0	0	0	1,580
Accrued tax liability	2,286	0	5,333	0	0	16,000
Other	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	\$77,623	\$58,745	\$113,307	\$70,738	\$24,001	\$182,023
Non-Current Liabilities						
Real estate mortgage	118,990	121,920	161,232	60,960	0	230,000
Capital leases	0	0	0	0	0	0
Intermediate notes	14,212	14,002	20,341	5,000	0	25,000
Life insurance policy loans	0	0	0	0	0	0
Contingent tax liability	0	0	0	0	0	0
Other	0	0	0	0	0	0
TOTAL NON-CURRENT LIABILITIES	\$133,203	\$135,922	\$181,573	\$65,960	\$0	\$255,000
TOTAL LIABILITIES	\$210,825	\$239,394	\$294,879	\$136,698	\$34,001	\$426,025
OWNER EQUITY	\$575,206	\$477,794	\$442,417	\$985,022	\$256,169	\$1,273,974
TOTAL LIABILITIES & OWNER EQUITY	\$786,032	\$663,450	\$737,297	\$1,121,720	\$440,210	\$1,307,975

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

Table 33. Summary Data: All Kentucky Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms - 267				
% Feed fed	66.43	6.6	72.4	77.02
Total acres	1,411	1,080	1,034	2,008
Acres tillable	1,204	840	854	1,728
Acres owned	388	266	191	616
Acres crop shared	417	187	421	492
Acres cash rented	399	178	242	619
Labor				
Unpaid months	16.1	12.0	15.0	18.4
Paid months	26.9	15.7	22.3	42.8
Revenue				
Crop revenue	\$264,500	\$156,426	\$202,696	\$353,363
Livestock revenue	116,699	18,884	120,688	188,778
Government payments	44,480	27,676	27,614	65,563
Other farm revenue	27,619	8,112	15,661	50,210
GROSS REVENUE	\$453,297	\$211,098	\$366,659	\$657,914
minus feed & livestock purchases	62,976	7,542	49,716	111,916
VALUE OF FARM PRODUCTION	\$390,321	\$278,025	\$316,943	\$545,998
Expenses				
Cash operating expenses	\$294,453	\$201,833	\$203,685	\$453,382
Depreciation	40,328	27,149	25,705	65,067
TOTAL OPERATING EXPENSES	\$347,702	\$241,460	\$231,684	\$545,526
TOTAL INTEREST EXPENSE	\$34,496	\$21,522	\$21,158	\$58,267
Net Farm Income From Operations	\$8,123	\$6,779	\$64,101	-\$57,795
Net Farm Income	\$10,805	\$8,824	\$67,211	-\$54,761
Interest on equity capital	60,212	42,820	36,069	93,628
Unpaid family labor	1,391	0	1,948	954
Operator(s) labor and mgmt income	-50,824	-33,384	29,194	-149,344
Unpaid operator labor	29,175	22,800	26,544	33,937
Management returns	-79,999	-60,142	2,651	-183,281
Production per \$1 non-feed cost	0.8	0.81	0.96	0.67
Farm production per man year	125,558	107,081	121,862	122,606

Table 34. Summary Data: All Kentucky Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms – 174				
% Feed fed	4.82	0.8	6.15	5.21
Total acres	1,681	1,359	1,228	2,327
Acres tillable	1,504	1,211	1,073	2,110
Acres owned	419	293	187	650
Acres crop shared	578	379	607	668
Acres cash rented	506	242	278	792
Labor				
Unpaid months	16.3	12.0	14.6	18.5
Paid months	22.0	14.1	18.3	31.4
Revenue				
Crop revenue	\$343,016	\$267,563	\$265,597	\$442,311
Livestock revenue	27,735	2,763	15,671	56,122
Government payments	56,754	41,011	36,326	79,856
Other farm revenue	27,022	10,373	19,613	38,823
GROSS REVENUE	\$454,527	\$321,710	\$337,207	\$617,113
minus feed & livestock purchases	28,069	2,253	23,571	41,247
VALUE OF FARM PRODUCTION	\$426,458	\$324,767	\$313,636	\$575,866
Expenses				
Cash operating expenses	\$319,390	\$253,036	\$207,919	\$466,924
Depreciation	44,241	30,596	26,036	68,674
TOTAL OPERATING EXPENSES	\$379,918	\$301,074	\$237,607	\$566,735
TOTAL INTEREST EXPENSE	\$35,646	\$23,580	\$20,551	\$58,028
Net Farm Income From Operations	\$10,894	\$4,035	\$55,478	-\$48,897
Net Farm Income	\$13,761	\$6,406	\$57,465	-\$44,411
Interest on equity capital	62,857	46,219	32,257	94,808
Unpaid family labor	815	0	982	590
Operator(s) labor and mgmt income	-49,950	-34,738	24,111	-139,809
Unpaid operator labor	30,219	22,800	26,661	34,511
Management returns	-80,168	-64,338	-2,551	-174,320
Production per \$1 non-feed cost	0.82	0.82	0.93	0.73
Farm production per man year	154,726	147,785	148,825	157,165

Table 35. Summary Data: All Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms - 27				
% Feed fed	89.09	74.2	69.07	100.33
Total acres	788	727	769	1,014
Acres tillable	467	360	446	581
Acres owned	244	168	85	464
Acres crop shared	117	0	249	24
Acres cash rented	105	40	112	93
Labor				
Unpaid months	12.7	12.0	10.8	14.2
Paid months	18.1	15.6	22.1	20.1
Revenue				
Crop revenue	\$78,666	\$70,592	\$105,490	\$82,761
Livestock revenue	107,988	88,187	56,607	210,324
Government payments	8,774	5,082	6,505	15,975
Other farm revenue	12,512	3,539	12,896	20,207
GROSS REVENUE	\$207,941	\$167,400	\$181,497	\$329,267
minus feed & livestock purchases	62,633	17,418	23,044	139,293
VALUE OF FARM PRODUCTION	\$145,308	\$131,383	\$158,454	\$189,974
Expenses				
Cash operating expenses	\$112,895	\$100,388	\$104,126	\$172,104
Depreciation	13,779	12,204	8,299	22,902
TOTAL OPERATING EXPENSES	\$129,779	\$112,592	\$112,240	\$203,664
TOTAL INTEREST EXPENSE	\$21,255	\$14,345	\$13,786	\$37,668
Net Farm Income From Operations	-\$5,726	\$291	\$32,427	-\$51,358
Net Farm Income	-\$4,578	\$175	\$33,702	-\$50,486
Interest on equity capital	30,904	20,366	15,386	53,004
Unpaid family labor	2,554	0	3,040	633
Operator(s) labor and mgmt income	-38,037	-21,538	15,276	-104,123
Unpaid operator labor	21,491	22,800	17,480	26,389
Management returns	-59,528	-42,884	-2,204	-130,512
Production per \$1 non-feed cost	0.69	0.7	0.94	0.52
Farm production per man year	55,381	49,045	62,170	59,576

Table 36. Summary Data: All Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms - 35				
% Feed fed	199.86	193.0	182.95	188.24
Total acres	763	525	708	1,053
Acres tillable	552	328	499	779
Acres owned	308	233	339	384
Acres crop shared	80	0	25	184
Acres cash rented	164	60	135	212
Labor				
Unpaid months	16.6	16.0	17.2	17.3
Paid months	37.8	31.3	35.0	50.2
Revenue				
Crop revenue	\$85,970	\$26,943	\$100,865	\$117,713
Livestock revenue	392,120	310,174	418,432	437,123
Government payments	18,587	7,783	14,818	29,899
Other farm revenue	7,657	5,468	7,093	9,393
GROSS REVENUE	\$504,334	\$350,368	\$541,207	\$594,128
minus feed & livestock purchases	133,988	94,912	123,391	172,179
VALUE OF FARM PRODUCTION	\$370,346	\$276,928	\$417,817	\$421,949
Expenses				
Cash operating expenses	\$254,817	\$188,274	\$246,203	\$338,100
Depreciation	32,379	21,758	30,893	43,690
TOTAL OPERATING EXPENSES	\$288,092	\$211,979	\$272,407	\$391,926
TOTAL INTEREST EXPENSE	\$30,567	\$15,665	\$29,799	\$44,005
Net Farm Income From Operations	\$51,687	\$46,334	\$115,611	-\$13,981
Net Farm Income	\$56,675	\$46,334	\$130,116	-\$14,083
Interest on equity capital	56,330	44,705	59,890	68,257
Unpaid family labor	3,051	0	2,533	3,990
Operator(s) labor and mgmt income	-2,705	10,835	67,693	-86,330
Unpaid operator labor	28,516	22,800	30,083	28,959
Management returns	-31,222	-13,637	37,609	-115,289
Production per \$1 non-feed cost	0.93	0.95	1.07	0.77
Farm production per man year	80,313	75,238	93,937	68,956

Table 37. Summary Data: All Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms - 24				
% Feed fed	329.68	124.5	348.07	352.24
Total acres	847	540	376	1,255
Acres tillable	591	429	237	936
Acres owned	306	184	121	446
Acres crop shared	104	0	13	202
Acres cash rented	181	79	102	289
Labor				
Unpaid months	15.9	12.0	13.3	17.0
Paid months	37.9	13.2	12.3	67.2
Revenue				
Crop revenue	\$93,158	\$31,952	\$45,880	\$172,393
Livestock revenue	274,281	194,212	132,838	523,898
Government payments	23,020	13,790	9,715	38,585
Other farm revenue	30,569	3,222	1,404	80,518
GROSS REVENUE	\$421,027	\$243,176	\$189,837	\$815,394
minus feed & livestock purchases	189,043	102,505	76,792	391,101
VALUE OF FARM PRODUCTION	\$231,984	\$110,255	\$113,045	\$424,293
Expenses				
Cash operating expenses	\$222,118	\$107,396	\$89,581	\$446,543
Depreciation	38,391	23,212	18,256	74,117
TOTAL OPERATING EXPENSES	\$271,174	\$135,102	\$108,675	\$544,789
TOTAL INTEREST EXPENSE	\$27,214	\$16,397	\$12,018	\$54,270
Net Farm Income From Operations	-\$66,404	-\$33,292	-\$7,649	-\$174,766
Net Farm Income	-\$66,420	-\$30,536	-\$6,544	-\$176,406
Interest on equity capital	61,542	38,685	26,716	106,491
Unpaid family labor	871	0	0	1,663
Operator(s) labor and mgmt income	-128,832	-66,021	-33,260	-284,560
Unpaid operator labor	29,236	22,800	25,199	30,685
Management returns	-158,069	-99,099	-58,459	-315,245
Production per \$1 non-feed cost	0.54	0.51	0.62	0.49
Farm production per man year	56,628	48,625	54,786	62,654

Table 38. Summary Data: Purchase Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	18	--	--	--
% Feed fed	16.3	0.0	8.08	13.42
Total acres	1,449	1,237	1,279	2,123
Acres tillable	1,279	1,074	1,161	1,836
Acres owned	527	410	435	775
Acres crop shared	420	267	458	641
Acres cash rented	332	255	269	420
Labor				
Unpaid months	15.6	13.0	12.1	18.7
Paid months	15.8	12.3	19.5	17.6
Revenue				
Crop revenue	\$254,742	\$254,359	\$267,789	\$296,084
Livestock revenue	55,267	5,446	57,805	46,711
Government payments	45,145	41,779	47,355	57,933
Other farm revenue	21,950	7,059	49,050	13,374
GROSS REVENUE	\$377,104	\$308,642	\$421,998	\$414,101
minus feed & livestock purchases	19,653	2,722	25,238	23,718
VALUE OF FARM PRODUCTION	\$357,451	\$328,121	\$396,760	\$390,384
Expenses				
Cash operating expenses	\$258,095	\$279,132	\$274,909	\$302,314
Depreciation	36,201	31,474	33,879	37,779
TOTAL OPERATING EXPENSES	\$297,192	\$326,253	\$316,763	\$336,552
TOTAL INTEREST EXPENSE	\$30,466	\$22,934	\$30,943	\$19,279
Net Farm Income From Operations	\$29,793	\$13,599	\$49,055	\$34,553
Net Farm Income	\$30,693	\$21,349	\$49,098	\$34,637
Interest on equity capital	60,466	52,170	44,866	106,696
Unpaid family labor	2,491	570	2,692	2,217
Operator(s) labor and mgmt income	-32,645	-26,775	398	-74,276
Unpaid operator labor	27,233	22,800	20,267	33,250
Management returns	-59,878	-55,795	-19,869	-107,526
Production per \$1 non-feed cost	0.85	0.84	0.96	0.76
Farm production per man year	159,170	147,078	178,951	159,106

Table 39. Summary Data: Pennyroyal Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	119	--	--	--
% Feed fed	51.08	2.5	81.52	34.87
Total acres	1,581	1,300	1,076	2,250
Acres tillable	1,402	1,055	934	2,039
Acres owned	447	326	273	657
Acres crop shared	434	223	387	490
Acres cash rented	521	255	274	892
Labor				
Unpaid months	16.4	12.0	16.1	18.1
Paid months	29.4	19.0	21.2	49.0
Revenue				
Crop revenue	\$336,726	\$239,537	\$247,643	\$467,032
Livestock revenue	116,477	10,613	134,060	169,464
Government payments	57,681	40,242	37,371	84,680
Other farm revenue	36,798	9,069	15,189	75,453
GROSS REVENUE	\$547,682	\$299,461	\$434,263	\$796,629
minus feed & livestock purchases	67,238	11,490	61,911	100,317
VALUE OF FARM PRODUCTION	\$480,443	\$329,372	\$372,352	\$696,312
Expenses				
Cash operating expenses	\$352,950	\$254,299	\$229,363	\$563,718
Depreciation	49,865	32,807	31,114	83,775
TOTAL OPERATING EXPENSES	\$429,648	\$302,956	\$269,330	\$694,593
TOTAL INTEREST EXPENSE	\$40,530	\$22,442	\$23,129	\$71,093
Net Farm Income From Operations	\$10,266	\$1,916	\$79,894	-\$69,373
Net Farm Income	\$14,345	\$3,161	\$84,954	-\$64,245
Interest on equity capital	70,686	51,212	50,450	101,793
Unpaid family labor	942	0	1,066	974
Operator(s) labor and mgmt income	-57,282	-41,399	33,438	-167,013
Unpaid operator labor	30,288	22,800	29,473	33,372
Management returns	-87,570	-69,572	3,965	-200,384
Production per \$1 non-feed cost	0.81	0.82	0.93	0.71
Farm production per man year	137,423	126,666	129,399	138,881

Table 40. Summary Data: Ohio Valley Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	62	--	--	--
% Feed fed	30.61	6.4	6.9	56.23
Total acres	1,598	1,219	1,238	2,355
Acres tillable	1,373	893	1,050	2,023
Acres owned	367	262	142	649
Acres crop shared	684	454	803	828
Acres cash rented	321	84	105	546
Labor				
Unpaid months	17.1	13.0	14.8	20.6
Paid months	18.8	12.4	10.0	36.3
Revenue				
Crop revenue	\$254,802	\$165,327	\$187,228	\$378,317
Livestock revenue	72,518	10,314	11,468	191,749
Government payments	44,764	28,602	28,112	68,254
Other farm revenue	23,130	7,644	13,037	44,233
GROSS REVENUE	\$395,214	\$211,885	\$239,845	\$682,553
minus feed & livestock purchases	54,151	2,153	12,126	145,079
VALUE OF FARM PRODUCTION	\$341,063	\$215,465	\$227,719	\$537,475
Expenses				
Cash operating expenses	\$279,734	\$184,543	\$160,603	\$462,024
Depreciation	36,638	25,677	18,865	65,027
TOTAL OPERATING EXPENSES	\$316,316	\$223,750	\$176,873	\$540,755
TOTAL INTEREST EXPENSE	\$33,302	\$23,166	\$17,137	\$64,109
Net Farm Income From Operations	-\$8,555	\$1,015	\$33,709	-\$67,389
Net Farm Income	-\$7,445	\$1,764	\$35,847	-\$66,959
Interest on equity capital	56,667	40,778	23,392	98,111
Unpaid family labor	1,364	0	1,674	1,629
Operator(s) labor and mgmt income	-65,475	-31,240	10,781	-166,699
Unpaid operator labor	31,181	22,800	26,510	37,502
Management returns	-96,657	-66,754	-15,728	-204,201
Production per \$1 non-feed cost	0.76	0.79	0.89	0.66
Farm production per man year	140,478	126,475	149,103	132,767

Table 41. Summary Data: Lincoln Trail Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	25	--	--	--
% Feed fed	261.38	201.8	158.4	298.29
Total acres	932	672	594	1,196
Acres tillable	641	326	311	799
Acres owned	342	184	174	459
Acres crop shared	37	0	13	0
Acres cash rented	263	70	125	340
Labor				
Unpaid months	11.8	12.0	10.6	11.5
Paid months	29.9	15.7	23.4	47.8
Revenue				
Crop revenue	\$114,296	\$41,276	\$69,933	\$74,704
Livestock revenue	197,002	146,789	240,238	248,093
Government payments	26,147	15,178	11,269	33,138
Other farm revenue	24,771	5,041	7,316	43,625
GROSS REVENUE	\$362,216	\$208,284	\$328,755	\$399,560
minus feed & livestock purchases	87,973	62,042	95,878	101,405
VALUE OF FARM PRODUCTION	\$274,242	\$207,640	\$232,878	\$298,155
Expenses				
Cash operating expenses	\$215,133	\$133,133	\$153,424	\$289,051
Depreciation	31,722	21,715	17,855	39,546
TOTAL OPERATING EXPENSES	\$252,932	\$165,155	\$170,593	\$344,884
TOTAL INTEREST EXPENSE	\$28,585	\$17,463	\$19,862	\$40,456
Net Farm Income From Operations	-\$7,275	-\$2,295	\$42,423	-\$87,185
Net Farm Income	-\$4,389	-\$1,219	\$42,974	-\$81,707
Interest on equity capital	58,305	42,105	34,757	75,628
Unpaid family labor	0	0	0	0
Operator(s) labor and mgmt income	-62,694	-44,335	8,217	-157,335
Unpaid operator labor	22,420	22,800	20,056	21,850
Management returns	-85,114	-67,135	-11,839	-179,185
Production per \$1 non-feed cost	0.72	0.75	0.92	0.55
Farm production per man year	90,729	71,800	89,325	90,995

Table 42. Summary Data: Louisville Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	27	--	--	--
% Feed fed	96.28	70.2	56.59	112.02
Total acres	1,045	727	1,121	1,283
Acres tillable	823	456	885	1,014
Acres owned	252	151	110	511
Acres crop shared	224	16	169	251
Acres cash rented	347	105	605	252
Labor				
Unpaid months	18.4	14.9	18.0	20.6
Paid months	40.5	27.9	35.4	52.0
Revenue				
Crop revenue	\$206,760	\$109,168	\$263,870	\$218,098
Livestock revenue	184,082	90,445	137,050	293,523
Government payments	23,803	10,057	24,949	35,250
Other farm revenue	9,870	7,181	12,569	7,466
GROSS REVENUE	\$424,516	\$216,851	\$438,438	\$554,337
minus feed & livestock purchases	73,907	10,841	39,821	138,841
VALUE OF FARM PRODUCTION	\$350,609	\$232,272	\$398,617	\$415,496
Expenses				
Cash operating expenses	\$252,198	\$157,342	\$256,091	\$338,322
Depreciation	31,755	18,759	29,686	44,779
TOTAL OPERATING EXPENSES	\$285,576	\$173,176	\$285,862	\$383,647
TOTAL INTEREST EXPENSE	\$27,143	\$16,370	\$18,888	\$42,406
Net Farm Income From Operations	\$37,890	\$36,121	\$93,867	-\$10,557
Net Farm Income	\$39,550	\$36,121	\$97,539	-\$9,927
Interest on equity capital	44,255	26,713	32,749	77,240
Unpaid family labor	3,969	0	3,990	1,499
Operator(s) labor and mgmt income	-8,674	527	60,800	-88,666
Unpaid operator labor	31,076	22,800	30,147	37,662
Management returns	-39,750	-22,273	30,653	-126,328
Production per \$1 non-feed cost	0.85	0.91	1.08	0.6
Farm production per man year	74,458	63,756	112,360	51,037

Table 43. Summary Data: Bluegrass Area Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	16	--	--	--
% Feed fed	80.24	70.7	94.23	75.48
Total acres	746	706	748	924
Acres tillable	523	405	570	651
Acres owned	173	111	80	366
Acres crop shared	176	42	367	35
Acres cash rented	174	168	124	251
Labor				
Unpaid months	12.7	12.0	13.3	11.4
Paid months	23.7	18.5	18.5	34.7
Revenue				
Crop revenue	\$108,004	\$95,372	\$118,161	\$141,305
Livestock revenue	119,473	63,136	75,617	172,254
Government payments	7,983	5,192	7,347	13,945
Other farm revenue	17,524	7,075	20,187	18,878
GROSS REVENUE	\$252,984	\$170,775	\$221,311	\$346,383
Minus feed & livestock purchases	56,702	11,068	18,800	108,095
VALUE OF FARM PRODUCTION	\$196,282	\$195,114	\$202,511	\$238,287
Expenses				
Cash operating expenses	\$152,569	\$131,421	\$122,539	\$234,439
Depreciation	16,254	13,812	13,011	23,702
TOTAL OPERATING EXPENSES	\$169,593	\$145,233	\$137,041	\$258,818
TOTAL INTEREST EXPENSE	\$20,424	\$11,789	\$8,939	\$36,815
Net Farm Income From Operations	\$6,265	\$16,025	\$56,532	-\$57,345
Net Farm Income	\$8,048	\$17,775	\$58,230	-\$54,244
Interest on equity capital	25,672	19,413	22,175	42,987
Unpaid family labor	1,425	0	1,900	0
Operator(s) labor and mgmt income	-19,049	1,094	34,156	-97,232
Unpaid operator labor	22,658	22,800	23,370	21,660
Management returns	-41,706	-21,707	10,786	-118,892
Production per \$1 non-feed cost	0.86	0.85	1.06	0.66
Farm production per man year	82,343	71,509	102,753	78,344

Table 44. Summary Data: Purchase Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	15	--	--	--
% Feed fed	2.74	0.0	0.54	5.56
Total acres	1,492	1,180	1,263	2,193
Acres tillable	1,317	920	1,147	1,866
Acres owned	567	452	476	822
Acres crop shared	446	271	497	647
Acres cash rented	304	240	175	397
Labor				
Unpaid months	14.7	12.0	11.3	17.0
Paid months	15.2	12.0	18.4	15.1
Revenue				
Crop revenue	\$277,675	\$263,214	\$294,350	\$302,287
Livestock revenue	21,805	0	8,625	7,531
Government payments	45,606	37,919	46,305	55,868
Other farm revenue	24,785	7,287	55,606	15,344
GROSS REVENUE	\$369,871	\$308,420	\$404,885	\$381,030
minus feed & livestock purchases	10,727	2,039	22,428	4,069
VALUE OF FARM PRODUCTION	\$359,144	\$321,463	\$382,457	\$376,961
Expenses				
Cash operating expenses	\$261,033	\$266,400	\$262,679	\$296,737
Depreciation	35,469	28,731	32,412	33,115
TOTAL OPERATING EXPENSES	\$299,486	\$319,625	\$304,223	\$324,565
TOTAL INTEREST EXPENSE	\$32,576	\$27,052	\$33,641	\$22,446
Net Farm Income From Operations	\$27,083	\$3,625	\$44,592	\$29,950
Net Farm Income	\$28,163	\$11,625	\$44,644	\$30,050
Interest on equity capital	60,313	48,405	40,576	105,483
Unpaid family labor	1,343	0	1,710	1,520
Operator(s) labor and mgmt income	-33,950	-28,062	987	-76,953
Unpaid operator labor	26,600	22,800	19,760	30,780
Management returns	-60,550	-55,887	-18,773	-107,733
Production per \$1 non-feed cost	0.85	0.87	0.96	0.75
Farm production per man year	168,890	161,511	186,086	168,156

Table 45. Summary Data: Pennyroyal Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	85	--	--	--
% Feed fed	3.37	0.0	3.6	4.17
Total acres	1,809	1,472	1,322	2,545
Acres tillable	1,665	1,374	1,215	2,392
Acres owned	459	333	295	679
Acres crop shared	568	397	517	638
Acres cash rented	638	373	403	1,075
Labor				
Unpaid months	16.4	12.0	15.6	18.5
Paid months	26.0	18.6	18.7	40.3
Revenue				
Crop revenue	\$414,338	\$352,346	\$356,420	\$551,554
Livestock revenue	28,854	0	13,587	64,876
Government payments	70,503	53,988	51,254	100,690
Other farm revenue	33,599	11,232	20,263	57,002
GROSS REVENUE	\$547,294	\$417,566	\$441,524	\$774,122
minus feed & livestock purchases	40,541	4,369	37,982	57,229
VALUE OF FARM PRODUCTION	\$506,753	\$398,430	\$403,542	\$716,893
Expenses				
Cash operating expenses	\$371,913	\$296,252	\$252,741	\$570,855
Depreciation	55,279	41,014	36,074	91,318
TOTAL OPERATING EXPENSES	\$460,756	\$383,491	\$307,699	\$720,065
TOTAL INTEREST EXPENSE	\$40,337	\$26,291	\$23,650	\$69,162
Net Farm Income From Operations	\$5,660	\$887	\$72,193	-\$72,334
Net Farm Income	\$9,164	\$1,378	\$73,727	-\$65,661
Interest on equity capital	73,416	51,874	52,522	105,883
Unpaid family labor	514	0	590	271
Operator(s) labor and mgmt income	-64,765	-41,950	20,615	-171,816
Unpaid operator labor	30,691	22,800	29,090	34,811
Management returns	-95,456	-71,004	-8,475	-206,626
Production per \$1 non-feed cost	0.82	0.82	0.91	0.76
Farm production per man year	159,004	149,628	155,358	166,863

Table 46. Summary Data: Ohio Valley Area Grain Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	56	--	--	--
% Feed fed	6.55	4.7	7.04	8.23
Total acres	1,662	1,283	1,288	2,451
Acres tillable	1,442	1,006	1,095	2,133
Acres owned	352	251	135	632
Acres crop shared	737	574	851	906
Acres cash rented	353	87	109	596
Labor				
Unpaid months	17.3	13.0	15.1	20.5
Paid months	16.2	12.1	10.5	28.0
Revenue				
Crop revenue	\$262,703	\$176,595	\$196,769	\$375,516
Livestock revenue	30,727	8,649	11,332	71,043
Government payments	45,425	28,602	28,733	66,635
Other farm revenue	17,768	6,619	13,207	26,337
GROSS REVENUE	\$356,621	\$220,464	\$250,042	\$539,531
minus feed & livestock purchases	17,736	1,861	12,663	37,032
VALUE OF FARM PRODUCTION	\$338,885	\$209,376	\$237,379	\$502,499
Expenses				
Cash operating expenses	\$271,999	\$181,316	\$165,902	\$418,635
Depreciation	33,415	22,760	19,042	54,872
TOTAL OPERATING EXPENSES	\$303,768	\$212,441	\$182,241	\$483,734
TOTAL INTEREST EXPENSE	\$29,931	\$22,295	\$17,437	\$52,701
Net Farm Income From Operations	\$5,186	\$6,146	\$37,701	-\$33,935
Net Farm Income	\$6,770	\$6,146	\$38,755	-\$32,060
Interest on equity capital	53,163	38,308	22,874	91,009
Unpaid family labor	1,272	0	1,600	1,300
Operator(s) labor and mgmt income	-47,666	-26,152	14,281	-124,369
Unpaid operator labor	31,604	22,800	27,100	37,550
Management returns	-79,270	-63,616	-12,819	-161,919
Production per \$1 non-feed cost	0.78	0.79	0.91	0.68
Farm production per man year	148,087	135,879	151,859	143,141

Table 47. Summary Data: Lincoln Trail Area Grain Farms

	Mean	Median
Number of Farms	7	--
% Feed fed	1.73	0.0
Total acres	1,634	1,317
Acres tillable	1,409	1,164
Acres owned	664	593
Acres crop shared	108	0
Acres cash rented	637	624
Labor		
Unpaid months	13.7	12.0
Paid months	15.9	12.0
Revenue		
Crop revenue	\$358,548	\$278,150
Livestock revenue	3,322	0
Government payments	61,845	56,546
Other farm revenue	29,767	13,669
GROSS REVENUE	\$453,482	\$348,365
minus feed & livestock purchases	18,884	1,271
VALUE OF FARM PRODUCTION	\$434,598	\$380,611
Expenses		
Cash operating expenses	\$317,634	\$311,068
Depreciation	50,673	39,533
TOTAL OPERATING EXPENSES	\$359,113	\$315,011
TOTAL INTEREST EXPENSE	\$47,649	\$40,100
Net Farm Income From Operations	\$27,836	\$32,417
Net Farm Income	\$34,692	\$32,417
Interest on equity capital	92,257	75,358
Unpaid family labor	0	0
Operator(s) labor and mgmt income	-57,565	-47,976
Unpaid operator labor	26,057	22,800
Management returns	-83,622	-70,776
Production per \$1 non-feed cost	0.78	0.81
Farm production per man year	170,937	198,710

Table 48. Summary Data: Louisville Area Grain Farms

	Mean	Median
Number of Farms	7	--
% Feed fed	6.65	0.0
Total acres	1,340	1,311
Acres tillable	1,141	1,303
Acres owned	79	54
Acres crop shared	435	280
Acres cash rented	627	599
Labor		
Unpaid months	16.1	12.0
Paid months	47.6	27.9
Revenue		
Crop revenue	\$358,511	\$432,994
Livestock revenue	13,350	0
Government payments	27,867	25,476
Other farm revenue	17,229	14,716
GROSS REVENUE	\$416,956	\$473,186
minus feed & livestock purchases	9,240	492
VALUE OF FARM PRODUCTION	\$407,716	\$502,821
Expenses		
Cash operating expenses	\$280,182	\$308,291
Depreciation	23,286	16,335
TOTAL OPERATING EXPENSES	\$315,680	\$361,715
TOTAL INTEREST EXPENSE	\$22,380	\$23,310
Net Farm Income From Operations	\$69,656	\$65,911
Net Farm Income	\$74,516	\$67,317
Interest on equity capital	19,116	20,150
Unpaid family labor	950	0
Operator(s) labor and mgmt income	54,450	58,873
Unpaid operator labor	29,559	22,800
Management returns	24,892	21,152
Production per \$1 non-feed cost	1.05	1.06
Farm production per man year	115,015	70,691

Table 49. Summary Data: Western Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	9	--	--	--
% Feed fed	102.91	88.5	106.67	91.53
Total acres	937	764	568	1,253
Acres tillable	514	373	302	603
Acres owned	358	373	255	478
Acres crop shared	45	0	0	61
Acres cash rented	110	40	47	64
Labor				
Unpaid months	13.1	13.0	11.7	11.3
Paid months	11.6	2.0	1.3	25.8
Revenue				
Crop revenue	\$44,015	\$18,391	\$10,960	\$86,331
Livestock revenue	118,149	96,156	64,350	209,444
Government payments	14,139	14,987	10,751	19,910
Other farm revenue	16,366	1,753	1,501	44,742
GROSS REVENUE	\$192,669	\$131,287	\$87,562	\$360,427
minus feed & livestock purchases	59,171	25,382	13,208	140,227
VALUE OF FARM PRODUCTION	\$133,498	\$119,038	\$74,354	\$220,200
Expenses				
Cash operating expenses	\$105,349	\$96,735	\$38,102	\$171,350
Depreciation	17,270	15,068	9,042	29,712
TOTAL OPERATING EXPENSES	\$131,946	\$112,642	\$47,793	\$232,729
TOTAL INTEREST EXPENSE	\$20,903	\$13,547	\$15,258	\$35,357
Net Farm Income From Operations	-\$19,351	-\$10,044	\$11,303	-\$47,886
Net Farm Income	-\$17,936	-\$4,544	\$13,651	-\$48,086
Interest on equity capital	49,673	48,632	27,117	68,274
Unpaid family labor	2,111	0	4,433	1,267
Operator(s) labor and mgmt income	-69,720	-67,737	-17,899	-117,627
Unpaid operator labor	22,800	22,800	17,733	20,267
Management returns	-92,520	-112,464	-35,632	-137,894
Production per \$1 non-feed cost	0.54	0.58	0.61	0.54
Farm production per man year	55,403	49,045	53,953	60,107

Table 50. Summary Data: Central Kentucky Beef Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	18	--	--	--
% Feed fed	79.42	74.0	63.7	91.72
Total acres	714	710	859	774
Acres tillable	443	340	498	523
Acres owned	187	141	71	389
Acres crop shared	153	1	300	20
Acres cash rented	103	39	128	114
Labor				
Unpaid months	12.4	12.0	10.6	13.8
Paid months	21.3	21.7	26.1	22.9
Revenue				
Crop revenue	\$95,992	\$95,951	\$123,764	\$89,136
Livestock revenue	102,908	67,061	63,281	201,140
Government payments	6,092	3,366	4,883	11,314
Other farm revenue	10,585	5,210	16,531	8,441
GROSS REVENUE	\$215,577	\$171,587	\$208,459	\$310,031
minus feed & livestock purchases	64,364	23,431	25,761	139,493
VALUE OF FARM PRODUCTION	\$151,213	\$144,277	\$182,698	\$170,538
Expenses				
Cash operating expenses	\$116,668	\$106,224	\$123,048	\$161,998
Depreciation	12,033	11,418	7,624	18,035
TOTAL OPERATING EXPENSES	\$128,696	\$116,424	\$130,267	\$179,478
TOTAL INTEREST EXPENSE	\$21,431	\$14,925	\$12,941	\$35,553
Net Farm Income From Operations	\$1,086	\$869	\$39,490	-\$44,492
Net Farm Income	\$2,101	\$811	\$41,104	-\$44,049
Interest on equity capital	21,520	16,887	16,155	35,882
Unpaid family labor	2,776	0	2,850	602
Operator(s) labor and mgmt income	-22,195	-8,277	22,099	-80,533
Unpaid operator labor	20,837	22,800	17,353	25,650
Management returns	-43,032	-30,769	4,746	-106,183
Production per \$1 non-feed cost	0.77	0.8	1.02	0.55
Farm production per man year	55,370	48,637	65,723	51,948

Table 51. Summary Data: Western Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	19	--	--	--
% Feed fed	205.46	198.0	178.17	189.28
Total acres	718	650	843	750
Acres tillable	491	322	622	438
Acres owned	307	243	447	274
Acres crop shared	38	0	11	64
Acres cash rented	145	39	163	100
Labor				
Unpaid months	17.1	16.0	20.6	15.2
Paid months	30.9	24.0	39.3	35.2
Revenue				
Crop revenue	\$79,977	\$32,948	\$138,705	\$45,614
Livestock revenue	384,860	278,302	478,243	417,650
Government payments	15,131	7,783	18,343	13,448
Other farm revenue	9,546	4,904	7,337	14,544
GROSS REVENUE	\$489,514	\$323,937	\$642,628	\$491,255
minus feed & livestock purchases	133,281	89,586	140,401	180,696
VALUE OF FARM PRODUCTION	\$356,233	\$254,913	\$502,227	\$310,560
Expenses				
Cash operating expenses	\$232,197	\$188,274	\$293,242	\$240,728
Depreciation	27,993	20,592	35,267	31,211
TOTAL OPERATING EXPENSES	\$259,995	\$210,813	\$323,709	\$279,576
TOTAL INTEREST EXPENSE	\$30,475	\$15,675	\$38,984	\$38,453
Net Farm Income From Operations	\$65,763	\$46,334	\$139,534	-\$7,469
Net Farm Income	\$74,862	\$46,334	\$164,365	-\$7,574
Interest on equity capital	53,280	45,119	71,783	48,993
Unpaid family labor	2,900	0	1,629	6,017
Operator(s) labor and mgmt income	18,682	22,493	90,954	-62,584
Unpaid operator labor	29,600	22,800	37,457	22,800
Management returns	-10,918	-12,731	53,497	-85,384
Production per \$1 non-feed cost	0.94	0.95	1.08	0.77
Farm production per man year	87,573	86,841	99,068	72,710

Table 52. Summary Data: Central Kentucky Dairy Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	16	--	--	--
% Feed fed	194.43	184.2	238.4	198.16
Total acres	818	508	537	1,538
Acres tillable	625	344	360	1,280
Acres owned	310	186	212	574
Acres crop shared	129	0	36	362
Acres cash rented	187	81	112	344
Labor				
Unpaid months	16.0	13.5	12.8	19.9
Paid months	46.0	38.9	34.2	75.1
Revenue				
Crop revenue	\$93,088	\$22,070	\$29,750	\$223,519
Livestock revenue	400,741	335,275	415,398	516,088
Government payments	22,691	8,728	9,864	54,510
Other farm revenue	5,413	7,358	5,797	3,108
GROSS REVENUE	\$521,933	\$373,431	\$460,810	\$797,225
minus feed & livestock purchases	134,829	108,578	130,362	190,529
VALUE OF FARM PRODUCTION	\$387,104	\$297,645	\$330,448	\$606,697
Expenses				
Cash operating expenses	\$281,678	\$197,851	\$203,510	\$498,576
Depreciation	37,588	25,308	26,665	64,945
TOTAL OPERATING EXPENSES	\$321,458	\$215,748	\$227,796	\$578,641
TOTAL INTEREST EXPENSE	\$30,675	\$15,798	\$22,638	\$55,820
Net Farm Income From Operations	\$34,972	\$46,453	\$80,015	-\$27,764
Net Farm Income	\$35,078	\$46,751	\$80,237	-\$27,712
Interest on equity capital	59,951	43,187	45,079	102,583
Unpaid family labor	3,230	0	3,167	456
Operator(s) labor and mgmt income	-28,103	2,550	31,991	-130,751
Unpaid operator labor	27,229	22,800	21,217	37,278
Management returns	-55,332	-19,368	10,775	-168,029
Production per \$1 non-feed cost	0.91	0.93	1.04	0.76
Farm production per man year	71,692	73,977	85,283	66,210

Table 53. Summary Data: Western Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	11	--	--	--
% Feed fed	302.89	110.3	453.58	286.9
Total acres	907	659	584	1,157
Acres tillable	723	574	348	939
Acres owned	384	353	203	535
Acres crop shared	180	0	51	291
Acres cash rented	159	116	95	113
Labor				
Unpaid months	17.6	15.0	18.0	15.0
Paid months	34.1	13.4	3.9	79.1
Revenue				
Crop revenue	\$130,147	\$56,109	\$15,462	\$229,722
Livestock revenue	352,904	272,601	133,147	675,904
Government payments	32,761	16,181	7,287	51,813
Other farm revenue	31,670	5,565	2,348	66,003
GROSS REVENUE	\$547,482	\$350,456	\$158,244	\$1,023,441
minus feed & livestock purchases	282,431	102,199	81,310	590,892
VALUE OF FARM PRODUCTION	\$265,050	\$114,211	\$76,934	\$432,550
Expenses				
Cash operating expenses	\$269,095	\$147,528	\$64,628	\$494,199
Depreciation	47,032	25,064	9,822	90,853
TOTAL OPERATING EXPENSES	\$324,938	\$172,592	\$79,745	\$600,563
TOTAL INTEREST EXPENSE	\$38,592	\$16,759	\$13,812	\$75,573
Net Farm Income From Operations	-\$98,480	-\$31,763	-\$16,623	-\$243,586
Net Farm Income	-\$100,876	-\$31,763	-\$16,523	-\$250,296
Interest on equity capital	69,245	66,700	22,699	116,541
Unpaid family labor	1,900	0	0	1,900
Operator(s) labor and mgmt income	-172,021	-93,799	-39,222	-368,737
Unpaid operator labor	31,436	22,800	34,200	26,600
Management returns	-203,457	-127,999	-73,422	-395,337
Production per \$1 non-feed cost	0.54	0.52	0.52	0.49
Farm production per man year	64,583	59,339	48,230	54,347

Table 54. Summary Data: Central Kentucky Hog Farms

	Mean	Median	Mean High 1/3	Mean Low 1/3
Number of Farms	13	--	--	--
% Feed fed	349.77	160.9	263.36	508.88
Total acres	796	393	453	1,341
Acres tillable	480	237	269	873
Acres owned	239	167	179	373
Acres crop shared	40	0	11	112
Acres cash rented	200	50	80	388
Labor				
Unpaid months	14.4	12.0	11.6	20.3
Paid months	41.0	12.9	15.9	55.6
Revenue				
Crop revenue	\$61,859	\$18,722	\$61,955	\$92,087
Livestock revenue	207,753	139,267	142,900	379,573
Government payments	14,777	10,580	8,782	24,116
Other farm revenue	29,638	2,220	1,632	92,575
GROSS REVENUE	\$314,027	\$170,789	\$215,268	\$588,351
minus feed & livestock purchases	110,022	103,083	75,707	184,713
VALUE OF FARM PRODUCTION	\$204,005	\$91,071	\$139,562	\$403,638
Expenses				
Cash operating expenses	\$182,369	\$99,365	\$102,134	\$378,090
Depreciation	31,080	21,360	21,968	57,921
TOTAL OPERATING EXPENSES	\$225,681	\$116,326	\$125,473	\$467,249
TOTAL INTEREST EXPENSE	\$17,586	\$16,866	\$14,072	\$29,949
Net Farm Income From Operations	-\$39,262	-\$34,820	\$17	-\$93,560
Net Farm Income	-\$37,264	-\$29,309	\$1,784	-\$90,150
Interest on equity capital	55,024	37,201	38,121	98,962
Unpaid family labor	0	0	0	0
Operator(s) labor and mgmt income	-92,288	-60,618	-36,337	-189,111
Unpaid operator labor	27,375	22,800	22,078	38,570
Management returns	-119,663	-84,666	-58,415	-227,681
Production per \$1 non-feed cost	0.55	0.49	0.66	0.47
Farm production per man year	49,896	36,832	62,311	58,372

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

Table 55a. Economic Management Analysis per Operator per Tillable Acre by Area

	Kentucky	Bluegrass	Lincoln Trail	Louisville	Ohio Valley	Pennyroyal	Purchase
Management Returns							
Number of Farms	277	17	25	29	66	122	18
Total acres in farm	1,414	750	932	1,053	1,617	1,576	1,449
Acres of tillable land	1,209	528	641	827	1,398	1,398	1,279
Operator tillable acres	1,049	442	626	845	1,089	1,238	1,113
Percent land owned	41%	32%	60%	46%	33%	40%	42%
Percent land crop share	30%	29%	5%	17%	50%	27%	28%
Percent land cash rent	30%	39%	35%	37%	17%	32%	30%
Months of hired labor	26.7	22.9	29.9	38.8	18.8	29.6	15.8
Total months labor	42.8	36	41.7	57	36	46	31.4
FARM RETURNS							
Crop returns	275.66	158.37	250.39	204.16	275.57	297.51	262.55
Lvstk return above feed	36.84	74.94	107.61	82.39	12.57	33.71	22.19
Custom work	5.34	14.66	4.40	6.55	6.24	4.3	5.71
Other farm receipts	45.7	191.35	76.22	113.52	17.54	40.17	27.02
GROSS FARM RETURNS	363.54	439.32	438.62	406.62	311.92	375.69	317.47
FARM COSTS							
Soil fertility	47.6	24.32	44.92	31.3	42.32	54.17	47.81
Pesticides	37.87	27.35	36.37	32.69	36.58	39.78	39.53
Seed	28.31	19.75	25.97	21.81	29	29.68	28.52
Crop Total	113.78	71.42	107.26	85.80	107.90	123.63	115.86
Utilities	6.88	12.16	10.23	9.34	5.41	6.86	4.63
Machine repairs	22.85	27.52	32.33	26.09	21.99	22.54	15.11
Machine hire & lease	13.21	55.63	26.53	15.59	8.69	11.75	11.26
Fuel & Oil	9.09	9.69	11.33	8.32	9.09	9.24	6.99
Light Vehicle	.46	1.17	.02	.64	.58	.43	.04
Machinery depreciation	24.46	25.2	34.59	25.67	22.27	29.97	24.56
Power & Equip. Total	79.95	131.37	115.03	85.65	68.03	80.79	62.59
Drying	1.97	.17	3.56	1.68	2.25	1.83	1.78
Storage	.57	.16	.02	.41	.86	.48	.93
Building repair & rent	6.62	7.23	17.59	5.79	8.09	5.31	3.51

Building depreciation	7.02	6.51	14.44	8.98	6.69	6.33	5.44
Building Total	16.18	14.07	35.61	16.86	17.89	13.95	11.66
Labor, unpaid	25.72	44.86	35.43	37.24	24.5	22.68	24.23
Labor, paid	38.81	99.04	57.97	69.81	23.65	38.11	23.05
Labor Total	64.53	143.9	93.40	107.05	48.15	60.79	47.28
Vet, med, lvstk supplies	7.31	17.59	25.91	15.19	3.88	5.74	3.34
Insurance	9	15.49	10.52	6.96	6.23	10.28	8.12
Miscellaneous	4.56	8.20	2.81	4.41	3.68	5	4.59
Interest charge-nonland	49.66	58.92	70.39	48.48	45.18	50.77	39.19
Other Costs, Total	70.53	100.20	109.64	75.04	58.97	71.79	55.24
Land charge, total	96.93	77	118.47	87.13	98.86	98.72	79.24
TOTAL NON-FEED COSTS	441.9	537.96	579.41	457.53	399.80	449.67	371.87
Gain/loss capital sales	2.48	3.76	4.61	1.92	.96	3.24	.76
MANAGEMENT RETURN	-75.88	-94.85	-136.19	-48.97	-86.93	-70.74	-53.63

Table 55b. Economic Management Analysis per Operator per Tillable Acre by Area (Continued)

	Kentucky	Bluegrass	Lincoln Trail	Louisville	Ohio Valley	Pennyroyal	Purchase
Management Returns							
Number of Farms	277	17	25	29	66	122	18
Crop Yields							
Yellow Corn	128	119	125	124	116	135	120
Soybeans	33	23	34	37	35	30	33
Wheat	51	44	47	46	47	52	45
Double Crop	28	N/A	26	27	30	28	31
Soybeans							
Milo	77	N/A	N/A	N/A	80	N/A	62
White Corn	122	N/A	111	N/A	120	129	112
Popcorn	2,918	N/A	3,857	N/A	2,582	3,154	2,116
Tobacco	2,285	2,007	2,141	2,251	2,419	2,444	1,863
Crop Value Per Acre							
Yellow Corn	284	247	274	268	261	302	259
Soybeans	173	89	175	182	187	157	173
Wheat	114	97	125	87	107	117	111
Double Crop	148	N/A	138	150	164	144	168
Soybeans							
Milo	136	N/A	N/A	N/A	139	N/A	123
White Corn	328	N/A	309	N/A	313	351	310
Popcorn	277	N/A	327	N/A	286	276	219
Tobacco	3,994	3,349	3,672	3,994	4,015	4,305	3,562
Land Use %							
Yellow Corn	35.8	14.2	28.3	28.3	37.7	38.1	34.1
Soybeans	22.9	12.2	32.5	20.6	39.1	13.2	29.9
Wheat	20.5	7.3	12.0	15.3	8.4	29.0	22.8
Double Crop	21.4	N/A	8.3	14.9	7.9	32.0	23.2
Soybeans							
Milo	.2	N/A	N/A	N/A	.7	N/A	.6
White Corn	2.4	N/A	3.7	N/A	4.5	1.8	1.0
Popcorn	.8	N/A	.6	N/A	1.0	.9	.8
Tobacco	1.0	6.6	.6	3.1	.3	.8	.6
Price Received – Old Crop							
Yellow Corn	2.66	2.60	3.00	2.1	2.68	2.64	2.64

Soybeans	6.63	5.88	6.55	6.35	6.69	6.58	6.68
Wheat	3.09	1.81	3.55	2.84	3.40	3.07	2.88
Double Crop	6.70	N/A	N/A	N/A	7.11	6.70	N/A
Soybeans							
Milo	2.64	N/A	N/A	N/A	2.64	N/A	N/A
White Corn	3.23	N/A	3.68	N/A	3.17	3.12	3.42
Tobacco	1.86	1.62	1.59	1.71	1.78	2.00	1.93
Price Received – New Crop							
Yellow Corn	2.25	2.12	2.22	2.23	2.37	2.24	2.11
Soybeans	5.64	5.30	5.92	5.27	5.59	5.72	6.02
Wheat	2.33	1.02	2.59	1.95	2.28	2.35	2.52
Double Crop	5.69	N/A	5.41	5.61	5.63	5.75	5.50
Soybeans							
Milo	1.79	N/A	N/A	N/A	1.72	N/A	1.99
White Corn		N/A	N/A	N/A	2.66	3.07	NA
	2.85						
Tobacco	1.80	1.80	1.76	1.76	1.81	1.85	1.80

Table 56a. Economic Management Analysis: Kentucky Grain Farms Tillable Acre by Size

	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	79	26	26	60	20	20	44	15	15
Total acres in farm	776	732	808	1,623	1,588	1,686	3,361	3,701	3,179
Acres of tillable land	639	600	664	1,455	1,331	1,552	3,105	3,353	2,980
Operator tillable acres	558	512	566	1,226	1,139	1,297	2,616	2,963	2,455
Percent land owned	37%	49%	23%	27%	33%	21%	23%	30%	20%
Percent land crop share	37%	35%	44%	41%	40%	43%	41%	28%	52%
Percent land cash rent	25%	17%	33%	31%	26%	35%	36%	43%	28%
Months of hired labor	9.3	6.7	14	24.6	18.4	32.2	41.5	45.8	30.3
Total months labor	22.7	20.1	27.6	40.8	33.4	47.9	63.4	68.3	52.2
FARM RETURNS									
Crop returns	252.70	211.39	271.62	275.15	238.44	289.78	305.32	272.34	349.16
Lvstk return above feed	9.27	11.77	5.14	2.00	.37	3.33	5.80	5.13	2.39
Custom work	4.83	5.32	5.16	5.73	6.80	4.44	5.21	5.82	5.81
Other farm receipts	55.06	18.69	96.39	42.60	23.25	65.45	19.48	13.52	13.85
GROSS FARM RETURNS	321.86	247.17	378.31	325.48	268.86	363.00	335.81	296.81	371.21
FARM COSTS									
Soil fertility	46.65	45.38	45.63	50.33	47.27	48.27	47.88	48.27	45.82
Pesticides	37.85	34.48	40.52	41.29	40.05	40.96	38.68	37.31	37.99
Seed	27.97	25.17	31.88	27.53	26.01	27.45	30.19	29.78	30.86
Crop Total	112.47	105.03	118.03	119.15	113.33	116.68	116.75	115.36	114.67
Utilities	6.24	6.60	5.80	4.24	4.44	4.54	4.26	4.02	3.99
Machine repairs	22.47	21.36	22.05	19.40	20.86	18.54	18.69	22.25	15.32
Machine hire & lease	13.09	11.02	9.83	9.77	9.83	8.55	8.62	9.19	8.07
Fuel & Oil	8.20	8.04	8.30	7.98	8.28	7.42	8.74	9.04	7.74
Light Vehicle	.77	.56	.74	.32	.64	.21	.26	.41	.32
Machinery depreciation	22.75	23.08	19.83	25.20	24.58	22.71	27.29	29.70	25.56
Power & Equip. Total	73.52	70.66	66.55	66.91	68.63	61.97	67.86	74.61	61.00
Drying	1.22	.55	.56	1.73	1.51	1.66	2.58	2.59	3.22
Storage	.94	1.55	.35	.51	.15	.80	.57	.48	.24
Building repair & rent	3.63	3.26	2.99	3.98	4.81	3.94	3.99	4.45	3.29
Building depreciation	6.65	7.65	2.26	3.51	3.69	3.87	4.45	5.32	4.14

69

	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	79	26	26	60	20	20	44	15	15
Building Total	12.44	13.01	6.16	9.73	10.16	10.27	11.59	12.84	10.89
Labor, unpaid	39.43	43.36	38.06	21.20	21.06	19.43	13.59	13.06	13.61
Labor, paid	24.48	16.74	36.33	27.91	23.51	33.87	26.66	26.87	20.66
Labor Total	63.91	60.10	74.39	49.11	44.57	53.30	40.25	39.93	34.27
Vet, med, lvstk supplies	1.78	2.23	1.10	.73	1.47	.37	1.17	1.14	.65
Insurance	9.02	9.02	10.54	8.37	8.06	7.26	8.33	8.30	7.21
Miscellaneous	5.09	3.62	6.13	4.32	3.94	3.75	4.33	4.44	4.69
Interest charge- nonland	39.66	41.75	36.75	41.34	40.67	39.41	42.91	43.59	41.26
Other Costs, Total	55.55	56.62	54.52	54.76	54.14	50.79	56.74	57.47	53.81
Land charge, total	94.96	99.16	87.68	92.18	93.99	87.39	96.53	94.34	94.35
TOTAL NON-FEED COSTS	412.85	404.58	407.33	391.84	384.82	380.40	389.72	394.55	368.99
Gain/loss capital sales	2.24	3.43	.72	2.05	1.88	2.27	2.21	3.78	1.41
MANAGEMENT RETURN	-88.76	-153.99	-28.29	-64.30	-114.08	-15.14	-51.69	-93.96	3.62

Table 56b. Economic Management Analysis: Kentucky Grain Farms Tillable Acre 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)	0-999	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	79	26	26	60	20	20	44	15	15
Crop Yields									
Yellow Corn	120	107	128	126	117	131	131	131	137
Soybeans	33	31	36	32	28	35	34	33	36
Wheat	48	45	49	49	47	47	52	54	52
Double Crop Soybeans	28	29	28	30	28	30	26	25	29
Milo	88	76	113	78	96	63	68	NA	68
White Corn	126	117	117	112	106	152	125	122	129
Popcorn	NA	NA	NA	3,148	2,764	3,252	2,623	3,286	2,029
Tobacco	2,106	1,978	2,234	2,369	2,170	2,370	2,252	2,132	2,647
Crop Value Per Acre									
Yellow Corn	258	210	280	275	250	289	302	279	353
Soybeans	177	156	185	162	135	184	182	167	201
Wheat	100	85	107	112	102	109	120	111	135
Double Crop Soybeans	149	137	152	158	140	166	138	117	166
Milo	145	125	179	150	170	135	115	N/A	115
White Corn	356	314	316	306	282	484	324	316	348
Popcorn	NA	NA	NA	324	259	343	221		242
Tobacco	3,570	3,581	3,946	4,266	3,678	4,321	3,540	133 3,123	2,993
Land Use %									
Yellow Corn	35.4	38.9	34.6	37.2	32.9	36.8	38.8	35.2	41.2
Soybeans	25.2	28.0	22.4	26.0	31.2	27.4	25.2	24.2	21.6
Wheat	18.9	14.8	23.3	23.2	18.8	22.8	21.3	23.5	23.1
Double Crop Soybeans	18.4	14.1	21.2	23.7	17.4	24.4	22.8	24.7	27.0
Milo	.5	1.0	.4	.3	.6	.5	.2	N/A	.5
White Corn	2.6	.5	4.0	2.6	7.1	.7	3.1	3.3	3.1
Popcorn	N/A	N/A	N/A	1.4	1.1	2.9	1.0	1.1	1.0
Tobacco	1.4	.3	2.2	.8	.5	1.3	.4	.3	.3
Price Received – Old Crop									
Yellow Corn	2.63	2.57	2.68	2.61	2.62	2.59	2.72	2.66	2.86
Soybeans	6.56	6.53	6.52	6.57	6.45	6.49	6.74	6.83	6.88
Wheat	2.81	2.91	3.14	3.56	3.02	3.33	2.87	2.81	3.05

	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	79	26	26	60	20	20	44	15	15
Double Crop Soybeans	6.64	6.43	6.86	6.79	6.48	6.88	6.66	6.52	6.74
Milo	N/A	N/A	N/A	2.56	N/A	2.56	2.71	N/A	2.71
White Corn	3.34	3.33	3.35	3.43	3.46	3.59	2.98	2.82	3.09
Tobacco	1.80	1.72	1.89	1.88	1.83	1.91	2.02	1.88	2.02
Price Received – New Crop									
Yellow Corn	2.10	1.99	2.10	2.12	2.05	2.16	2.33	2.15	2.46
Soybeans	5.48	5.42	5.46	5.57	5.63	5.36	5.64	5.43	5.56
Wheat	2.18	1.95	2.24	2.32	2.33	2.25	2.40	2.29	2.55
Double Crop Soybeans	5.61	5.57	5.88	5.40	5.32	5.12	5.88	5.76	6.10
Milo	1.60	1.72	1.52	1.86	1.77	1.99	2.10	N/A	2.10
White Corn	2.91	NA	2.77	2.63	2.63	N/A	2.84	3.06	2.79
Tobacco	1.78	1.79	1.82	1.78	1.79	1.77	1.88	1.80	1.84

Table 57a. Economic Management Analysis: Kentucky Beef Farms by Region and Size

	Kentucky	Central Ky	Central Ky	West Ky
Range in Size	0+	0-349	350+	0+
Management Returns	All	All	All	All
Number of Farms	27	9	9	9
Total acres in farm	788	506	922	937
Acres of tillable land	467	216	670	514
Operator tillable acres	415	199	551	497
Percent land owned	56%	44%	45%	81%
Percent land crop share	16%	10%	35%	4%
Percent land cash rent	27%	46%	20%	15%
Months of hired labor	18.1	16.0	26.7	11.6
Total months labor	30.7	25.7	41.8	24.7
FARM RETURNS				
Crop returns	151.75	181.18	121.63	173.40
Lvstk return above feed	32.30	38.42	30.43	31.91
Custom work	8.89	18.86	13.20	.11
Other farm receipts	145.78	265.70	201.99	35.44
GROSS FARM RETURNS	338.72	504.16	367.25	240.86
FARM COSTS				
Soil fertility	29.93	36.81	24.92	32.73
Pesticides	21.64	17.88	24.78	19.66
Seed	17.36	30.18	15.14	14.70
Crop Total	68.93	84.87	64.84	67.09
Utilities	8.94	11.46	9.20	7.64
Machine repairs	26.68	35.57	22.06	28.24
Machine hire & lease	22.85	17.13	37.62	8.76
Fuel & Oil	10.18	15.51	8.48	9.94
Light Vehicle	1.78	2.86	1.84	1.29
Machinery depreciation	22.22	39.49	14.74	23.60
Power & Equip. Total	92.65	122.02	93.94	79.47
Drying	.22	.21	0.00	.48
Storage	.10	.08	0.00	.22
Building repair & rent	10.61	14.48	9.80	9.96
Building depreciation	8.19	9.38	5.74	10.42
Building Total	19.12	24.15	15.54	21.08
Labor, unpaid	51.60	87.07	40.91	49.26
Labor, paid	75.02	97.21	107.39	30.22
Labor Total	126.62	184.28	148.30	79.48
Vet, med, lvstk supplies	15.74	17.03	18.50	12.16
Insurance	9.15	10.10	10.01	7.81
Miscellaneous	6.76	7.82	8.08	4.88
Interest charge-nonland	58.59	80.07	51.62	57.72
Other Costs, Total	90.24	115.02	88.21	82.57
Land charge, total	87.81	105.62	68.18	102.43
TOTAL NON-FEED COSTS	485.37	635.96	479.01	432.12
Gain/loss capital sales	2.76	3.12	2.56	2.85
MANAGEMENT RETURN	-143.89	-128.68	-109.23	-188.43

**Table 57b. Economic Management Analysis: Kentucky Beef Farms by Region and Size
(Continued)**

	Kentucky	Central Ky	Central Ky	West Ky
Range in Size	0+	0-349	350+	0+
Management Returns	All	All	All	All
Number of Farms	27	9	9	9
Crop Yields				
Yellow Corn	111	101	116	107
Soybeans	33	23	30	34
Wheat	43	33	39	48
Double Crop Soybeans	26	N/A	N/A	26
Milo	N/A	N/A	N/A	N/A
White Corn	182	N/A	N/A	182
Popcorn	N/A	N/A	N/A	N/A
Tobacco	2,298	2,115	2,380	2,392
Crop Value Per Acre				
Yellow Corn	234	215	246	223
Soybeans	148	137	86	190
Wheat	95	63	80	110
Double Crop Soybeans	143	N/A	N/A	143
Milo	N/A	N/A	N/A	N/A
White Corn	513	N/A	N/A	513
Popcorn	N/A	N/A	N/A	N/A
Tobacco	4,027	3,590	4,174	4,620
Land Use %				
Yellow Corn	10.7	4.9	10.8	13.0
Soybeans	9.5	1.3	8.4	114.4
Wheat	5.6	.8	5.9	7.0
Double Crop Soybeans	2.8	N/A	N/A	7.7
Milo	N/A	N/A	N/A	N/A
White Corn	.6	N/A	N/A	1.5
Popcorn	N/A	N/A	N/A	N/A
Tobacco	4.6	8.7	6.0	1.1
Price Received – Old Crop				
Yellow Corn	2.64	N/A	2.65	2.63
Soybeans	6.02	N/A	5.62	6.32
Wheat	1.85	2.00	1.81	6.07
Double Crop Soybeans	N/A	N/A	N/A	N/A
Milo	N/A	N/A	N/A	N/A
White Corn	3.28	N/A	N/A	3.28
Tobacco	1.68	1.43	1.72	1.91
Price Received – New Crop				
Yellow Corn	2.17	N/A	2.12	2.34
Soybeans	5.33	5.94	4.84	5.78
Wheat	2.02	1.90	1.52	2.11
Double Crop Soybeans	5.64	N/A	N/A	5.64
Milo	N/A	N/A	N/A	N/A
White Corn	2.95	N/A	N/A	2.95
Tobacco	1.80	1.84	1.78	1.82

Table 58a. Economic Management Analysis: Kentucky Dairy Farms by Region and Size

	Kentucky	Low Third	High Third	Central Ky	Central Ky	West Ky	West Ky
Range in Size	0+	0+	0+	0-349	350+	0-299	300+
Management Returns	All	All	All	All	All	All	All
Number of Farms	35	12	12	8	8	9	10
Total acres in farm	763	1,053	630	365	1,270	327	1,069
Acres of tillable land	552	779	437	249	1,002	204	749
Operator tillable acres	579	877	425	247	1,155	203	722
Percent land owned	66%	61%	69%	60%	62%	76%	65%
Percent land crop share	6%	8%	6%	6%	9%	0%	7%
Percent land cash rent	28%	31%	25%	34%	29%	24%	27%
Months of hired labor	37.8	50.2	34.5	29.5	62.6	18.6	41.9
Total months labor	54.4	67.5	50.9	42.1	82.0	31.5	62.8
FARM RETURNS							
Crop returns	227.04	216.49	256.29	201.25	203.05	268.44	254.29
Lvstk return above feed	343.64	220.93	557.45	579.63	228.58	569.03	369.35
Custom work	4.10	3.74	4.20	5.30	1.69	1.58	7.50
Other farm receipts	64.92	40.61	121.37	103.91	47.68	97.73	68.00
GROSS FARM RETURNS	639.70	481.77	939.31	890.09	481.00	936.78	699.14
FARM COSTS							
Soil fertility	49.37	44.18	69.50	50.99	36.76	58.07	62.88
Pesticides	31.39	35.06	29.79	20.14	34.86	21.78	32.46
Seed	22.48	22.79	22.60	24.43	21.14	22.89	23.58
Crop Total	103.24	102.03	121.89	95.56	92.76	102.74	118.92
Utilities	21.34	17.39	28.75	27.52	16.54	39.31	21.24
Machine repairs	43.34	40.06	54.44	71.08	34.14	63.77	42.37
Machine hire & lease	40.94	35.24	52.11	66.47	31.18	77.17	37.27
Fuel & Oil	13.59	10.91	19.15	21.89	9.58	16.98	15.60
Light Vehicle	.49	.36	.62	.69	.26	3.00	.08
Machinery depreciation	40.18	34.34	49.02	59.81	33.43	49.22	41.17
Power & Equip. Total	159.88	138.30	204.09	247.46	125.13	249.45	157.73
Drying	1.45	1.57	1.82	.25	2.00	.19	1.38
Storage	.81	.25	1.93	.62	0.00	3.03	1.34
Building repair & rent	14.00	12.13	17.05	13.14	10.97	26.67	14.91
Building depreciation	14.51	13.80	17.73	17.42	13.47	16.36	14.56
Building Total	30.77	27.75	38.53	31.43	26.44	46.25	32.19
Labor, unpaid	53.18	36.26	71.68	95.94	30.43	119.76	53.76
Labor, paid	105.37	98.21	124.89	130.26	93.83	150.40	101.92
Labor Total	158.55	134.47	196.57	226.20	124.26	270.16	155.68

	Kentucky	Low Third	High Third	Central Ky	Central Ky	West Ky	West Ky
Range in Size	0+	0+	0+	0-349	350+	0-299	300+
Management Returns	All	All	All	All	All	All	All
Number of Farms	35	12	12	8	8	9	10
Vet, med, lvstk supplies	46.12	37.19	62.10	101.95	32.81	87.75	37.37
Insurance	12.39	8.96	16.65	16.18	8.60	16.51	15.16
Miscellaneous	4.94	3.49	7.70	7.21	3.91	8.11	4.84
Interest charge-nonland	91.82	77.81	119.91	124.79	69.07	133.40	101.40
Other Costs, Total	155.27	127.45	206.36	250.13	114.39	245.77	158.77
Land charge, total	93.96	82.91	113.57	100.12	80.24	105.17	106.98
TOTAL NON-FEED COSTS	701.67	612.91	881.01	950.90	563.22	1,019.54	730.27
Gain/loss capital sales	8.61	-.12	2.86	.01	.18	-.54	24.07
MANAGEMENT RETURN	-53.36	-131.25	61.18	-60.79	-82.03	-83.30	-7.04

Table 58b. Economic Management Analysis: Kentucky Dairy Farms by Region and Size (Continued)

	Kentucky	Low Third	High Third	Central Ky	Central Ky	West Ky	West Ky
Range in Size	0+	0+	0+	0-349	350+	0-299	300+
Management Returns	All	All	All	All	All	All	All
Number of Farms	35	12	12	8	8	9	10
Crop Yields							
Yellow Corn	116	111	117	120	111	122	121
Soybeans	31	30	29	24	30	35	34
Wheat	51	50	55	50	53	39	49
Double Crop Soybeans	29	29	27	N/A	30	29	29
Milo	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tobacco	2,203	2,245	2,344	1,737	2,234	1,992	2,564
Crop Value Per Acre							
Yellow Corn	236	238	238	236	238	241	234
Soybeans	137	131	127	94	125	185	158
Wheat	108	100	134	125	100	42	118
Double Crop Soybeans	156	156	126	N/A	172	160	140
Milo	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Popcorn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tobacco	4,044	3,873	4,502	3,100	3,844	3,486	5,144
Land Use %							
Yellow Corn	22.2	26.8	17.2	9.2	27.9	7.2	23.9
Soybeans	7.2	8.6	5.3	2.1	11.2	2.7	5.6
Wheat	15.0	22.8	9.9	.8	21.4	.2	16.3
Double Crop Soybeans	18.4	27.0	9.3	N/A	21.6	10.3	22.8
Milo	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Popcorn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tobacco	1.6	.9	2.4	2.7	1.2	2.8	1.3
Price Received – Old Crop							
Yellow Corn	2.34	2.39	2.38	2.63	2.46	2.40	2.30
Soybeans	6.37	6.42	5.35	5.29	6.34	N/A	6.47
Wheat	2.87	3.00	2.76	3.15	N/A	N/A	2.87
Double Crop Soybeans	6.40	6.11	6.48	N/A	N/A	6.58	6.36
Milo	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tobacco	1.85	1.69	2.02	1.66	1.71	1.61	2.10
	Kentucky	Low Third	High Third	Central Ky	Central Ky	West Ky	West Ky

Range in Size	0+	0+	0+	0-349	350+	0-299	300+
Management Returns	All	All	All	All	All	All	All
Number of Farms	35	12	12	8	8	9	10
Price Received – New Crop							
Yellow Corn	2.35	2.29	2.97	N/A	2.32	N/A	2.39
Soybeans	5.52	5.68	5.31	5.29	5.60	5.32	5.40
Wheat	2.14	2.02	2.95	3.09	2.00	1.08	2.62
Double Crop Soybeans	5.81	5.81	N/A	N/A	5.88	5.16	5.56
Milo	N/A	N/A	N/A	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tobacco	1.80	1.77	1.82	1.86	1.75	1.85	1.83

Table 59a. Economic Management Analysis: Hog Farms by Region and Size

	Kentucky	Central Ky	Central Ky	West Ky
Range in Size	0+	0-399	400-	0+
Management Returns	All	All	All	All
Number of Farms	25	8	6	11
Total acres in farm	845	333	1,416	907
Acres of tillable land	592	189	890	723
Operator tillable acres	524	199	749	638
Percent land owned	60%	63%	61%	57%
Percent land crop share	12%	5%	14%	15%
Percent land cash rent	28%	32%	25%	28%
Months of hired labor	36.8	13.1	73.4	34.1
Total months labor	52.8	25.6	91.0	51.7
FARM RETURNS				
Crop returns	233.41	197.57	191.32	238.53
Lvstk return above feed	69.62	115.00	43.88	75.80
Custom work	6.17	1.07	6.66	7.02
Other farm receipts	125.73	219.39	196.01	59.42
GROSS FARM RETURNS	434.93	533.03	437.87	410.77
FARM COSTS				
Soil fertility	37.65	38.50	30.28	37.88
Pesticides	33.15	41.88	20.28	45.78
Seed	27.60	23.73	23.58	28.99
Crop Total	98.40	104.11	74.14	112.65
Utilities	19.09	24.30	11.27	22.93
Machine repairs	38.75	40.84	30.33	43.67
Machine hire & lease	19.84	4.95	32.45	15.14
Fuel & Oil	13.47	22.07	9.91	13.80
Light Vehicle	.93	.18	.81	1.18
Machinery depreciation	35.71	74.59	24.87	33.81
Power & Equip. Total	127.79	166.93	109.64	130.53
Drying	1.91	.23	2.72	1.77
Storage	.24	0.00	0.00	.46
Building repair & rent	38.94	47.56	29.13	43.27
Building depreciation	33.16	57.20	19.92	36.18
Building Total	74.25	104.99	51.77	81.68
Labor, unpaid	53.58	119.12	39.89	47.45
Labor, paid	92.67	88.73	110.74	81.98
Labor Total	146.25	207.85	150.63	129.43
Vet, med, lvstk supplies	34.32	64.65	21.43	35.69
Insurance	10.50	17.97	9.34	9.54
Miscellaneous	6.82	9.62	5.28	7.17
Interest charge-nonland	97.08	141.77	70.54	103.93
Other Costs, Total	148.72	234.01	106.59	156.33
Land charge, total	132.12	141.91	154.81	115.34
TOTAL NON-FEED COSTS	727.53	959.80	647.58	725.96
Gain/loss capital sales	-.05	8.67	2.63	-3.76
MANAGEMENT RETURN	-292.64	-418.08	-207.09	-318.94

Table 59b. Economic Management Analysis: Hog Farms by Region and Size (Continued)

	Kentucky	Central Ky	Central Ky	West Ky
Range in Size	0+	0-399	400-	0+
Management Returns	All	All	All	All
Number of Farms	25	8	6	11
Crop Yields				
Yellow Corn	124	120	111	131
Soybeans	35	35	29	39
Wheat	48	40	39	51
Double Crop Soybeans	28	N/A	24	29
Milo	N/A	N/A	N/A	N/A
White Corn	143	N/A	N/A	143
Tobacco	2,339	2,625	2,158	2,524
Crop Value Per Acre				
Yellow Corn	236	212	216	252
Soybeans	178	176	145	200
Wheat	107	100	81	114
Double Crop Soybeans	148	N/A	114	158
Milo	N/A	N/A	N/A	N/A
White Corn	409	N/A	N/A	409
Popcorn	N/A	N/A	N/A	N/A
Tobacco	4,274	4,659	3,971	4,787
Land Use %				
Yellow Corn	39.0	42.7	32.9	42.3
Soybeans	20.9	24.2	18.3	21.9
Wheat	15.1	6.1	8.0	21.9
Double Crop Soybeans	15.2	N/A	9.0	22.7
Milo	N/A	N/A	N/A	N/A
White Corn	.7	N/A	N/A	1.3
Popcorn	N/A	N/A	N/A	N/A
Tobacco	1.7	3.4	2.7	.6
Price Received – Old Crop				
Yellow Corn	2.48	N/A	2.47	2.48
Soybeans	6.72	6.71	6.64	6.76
Wheat	2.62	N/A	N/A	2.62
Double Crop Soybeans	6.44	N/A	N/A	6.44
Milo	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	N/A
Tobacco	1.67	1.74	1.65	1.67
Price Received – New Crop				
Yellow Corn	2.48	2.25	1.88	2.38
Soybeans	6.72	5.46	5.28	6.45
Wheat	2.62	N/A	2.24	2.33
Double Crop Soybeans	6.44	N/A	5.26	5.62
Milo	N/A	N/A	N/A	N/A
White Corn	N/A	N/A	N/A	3.21
Tobacco	1.67	1.80	1.76	1.77

76