

Pennyroyal Farm Analysis Group



2014 Analysis

Specialists: Rush Midkiff, Michael Forsythe, Amanda Jenkins, Laura Powers

Crop Yields by County

	Yellow Corn	Full Season Soybeans	Wheat	Double Crop Soybeans	Burley Tobacco	Dark Air Tobacco	Dark Fire Tobacco
Butler County	199	59	*	*	—	—	—
Christian County	142	45	83	36	2,458	3,200	3,321
Logan County	137	43	85	34	*	2,647	*
Todd County	147	45	84	38	*	2,721	3,032
Simpson County	129	48	81	34	*	*	*
Pennyroyal Area	144	47	81	36	2,402	2,761	3,180
5 Year Average	148	41	78	39	2,287	2,671	3,018

*Not enough farms with this crop to publish these numbers

Crop Return per Acre

Return	% of Farms
Above 800	15%
700-800	17%
600-700	23%
500-600	21%
Below 500	25%
2014 Average	720.97
2013 Average	971.69
2012 Average	886.31
5 Year Average	781.09

Net Farm Income

thousands of \$	% of Farms
Above 500	13%
250-500	15%
100-250	26%
0-100	25%
Below 0	22%
2014 Average	205,851
2013 Average	597,294
2012 Average	578,672
5 Year Average	461,645

Tillable Acres per Farm

# of Acres	% of Farms
4101+	14%
3000-4100	12%
2000-2999	15%
1000-1999	25%
0-999	34%
2014 Average	2,305 Acres
5 Year Average	2,347 Acres

Financial Ratios

Operating Expense Ratio	78%
Net Farm Income Ratio	9%
Debt/Asset Ratio	28%
Debt/Equity Ratio	38%
Return on Farm Assets	4%

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2014 Analysis Quick Facts

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	2010	2011	2012	2013	2014	5 Year Average
Income Before Depreciation	\$ 439,927	\$ 681,723	\$ 745,778	\$ 795,372	\$ 407,904	\$614,141
Price Received for Old Crop Corn	\$ 3.78	\$ 5.06	\$ 6.25	\$ 6.64	\$ 4.74	\$5.29
Price Received for Old Crop Beans	\$ 9.95	\$ 11.47	\$ 12.58	\$ 14.94	\$ 13.16	\$12.42
Price Received for Old Crop Wheat	\$ 5.85	\$ 6.65	\$ 7.33	\$ 7.82	\$ 7.37	\$7.00
Price Received for New Crop Corn	\$ 4.13	\$ 5.52	\$ 6.46	\$ 5.04	\$ 4.08	\$5.05
Price Received for New Crop Beans	\$ 10.57	\$ 10.96	\$ 13.98	\$ 12.85	\$ 11.05	\$11.88
Price Received for New Crop Wheat	\$ 5.73	\$ 6.74	\$ 7.36	\$ 7.16	\$ 5.97	\$6.59
Averages per acre:						
Seed, Chemical, and Fertilizer Total	\$ 202.94	\$ 277.93	\$ 279.67	\$ 287.85	\$ 284.55	\$266.59
Machinery and Equipment Total	\$ 152.97	\$ 166.41	\$ 182.31	\$ 200.56	\$ 209.14	\$182.28
Drying & Storage Total	\$ 5.25	\$ 7.60	\$ 4.80	\$ 9.97	\$ 7.90	\$7.10
Insurance Total	\$ 23.68	\$ 34.42	\$ 34.95	\$ 37.27	\$ 35.82	\$33.23
Crop Insurance (included above)	\$ 14.28	\$ 23.23	\$ 21.91	\$ 23.87	\$ 22.50	\$21.16
Cash rent per cash rent acre	\$ 144.50	\$ 161.82	\$ 183.04	\$ 213.65	\$ 201.53	\$180.91
Percent of cash rent acres per farm	42.0%	43.6%	46.4%	51.7%	51.1%	47.0%
Percent of owned acres per farm	39.5%	36.9%	35.2%	30.2%	32.1%	34.8%
Percent of crop share acres per farm	18.5%	19.6%	18.4%	18.1%	16.8%	18.3%

Family Living Expenditures

(state averages for 2014)

	Average	High 1/3	Low 1/3		Average	High 1/3	Low 1/3
Net Farm Income	\$72,044	\$139,297	\$75,120	Life Insurance	\$3,349	\$4,216	\$979
Net Non-Farm Income	\$41,218	\$66,005	\$48,262	Expendables	\$51,331	\$102,180	\$29,172
Income & SS Taxes	\$34,076	\$95,868	\$24,692	Living-Capital Expenses	\$6,952	\$11,635	\$485
Contributions	\$5,187	\$10,467	\$2,823	Total Family Living	\$74,475	\$140,508	\$37,113
Medical Expenses	\$7,656	\$12,010	\$3,654				