

Kentucky Farm Business Management Program

Annual Summary Data
2009

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By:

KFBM SPECIALISTS

See Page v

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The Authors

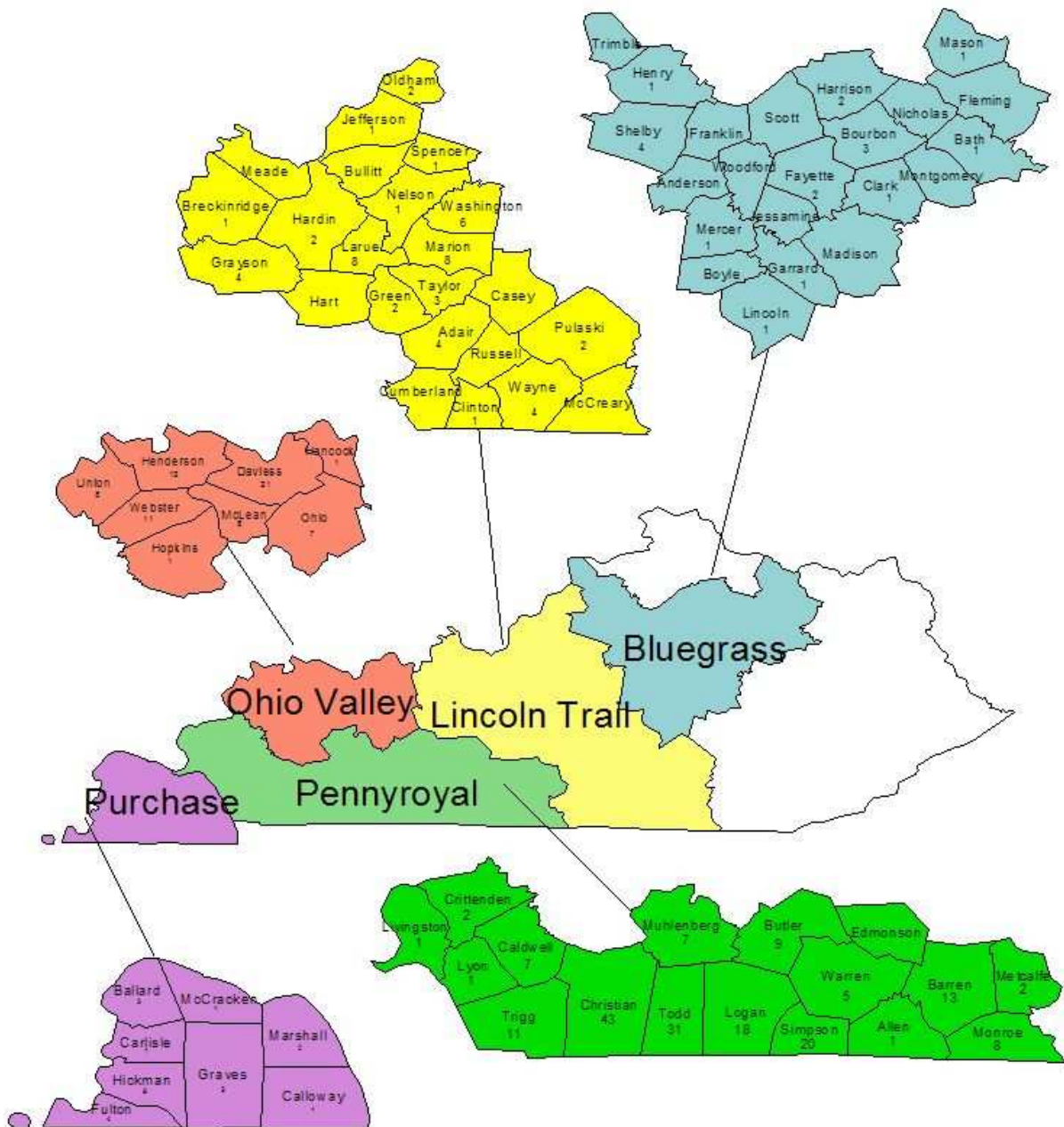
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A Special Note to Our Readers

The data for this study are drawn from the detailed financial and production records of producers cooperating with the Kentucky Farm Business Management Program. The data are not drawn from a random sample of farms in the state. However, these data are the most accurate and detailed farm financial data which are available to researchers and educators. Every attempt has been made to select a set of farms for these research studies which are “typical” operations and have complete financial information available for analysis. These data are carefully cross-checked by our farm management specialists before inclusion in this analysis. It should be noted that farms included in this study are representative of commercial farms producing major commodities and livestock, but not of all farms in Kentucky.

Map of Cooperator's Locations by Area and County, 2009



Kentucky Farm Business Management Groups 2009 Summary

Brief Overview

Kentucky commercial farmers experienced another excellent year as measured by Net Farm Income. Farms participating in the Kentucky Farm Business Management Program (KFBM) in all areas had Net Farm Incomes above the five-year and ten-year averages. The data in Table 11 and Table 12 helps to give a perspective of Net Farm Income and Net Management Returns to Kentucky farm operators in KFBM from 1989 through 2009. It is important to note that Management Returns and Net Farm Incomes for any farm are highly variable from year to year. These net returns, should still be viewed with cautious optimism and each operator still needs to examine their financial situation closely. Net Farm Income, plus any non-farm income sources, less family living and income taxes will approximate the change in net worth. Without any non-farm income, the average KFBM farmer should have experience an increase in net worth. In many cases this should have been a large increase in net worth. However, those farm operations below average likely experienced a decrease in net worth. Major factors contributing to the excellent incomes were outstanding crop yields for most cash grain crops, and high commodity prices, as compared to the five-year and ten-year averages. Somewhat offsetting these positive influences, was an increase in several areas of expense and lower prices for livestock. Tables 13, 14, and 15 show the yields for the various areas of the state and average prices for crops and livestock. When compared by type of farm (grain, beef, dairy, or hog), grain farms were the only farms, on average, with positive Management Returns, at \$235,659. Net Farm Incomes ranged from \$410,073 for grain farms to \$485 for beef farms

Source of Data

This report presents the summarized 2009 performance data (financial and physical) on 246 Kentucky farm businesses. Some data are presented for previous years so that trends and changes can be studied. This is the 43rd annual summary of records obtained from farmers participating in the Kentucky Farm Business Management Program. The program is a cooperative effort between the Department of Agricultural Economics of the University of Kentucky and five incorporated Farm Analysis Groups. This program was initiated to improve Kentucky farm management in general and specifically to:

- Provide farmers with an individual farm analysis and comparative analysis of farm business records emphasizing information necessary for sound decision making and wise financial planning;
- Provide farmers with objective counseling in developing priorities and alternative plans;
- Provide the public with basic information about business conditions as well as costs and returns on Kentucky farms under current conditions. Provide Kentucky farmers, teachers, researchers and lending agencies actual on-farm information about Kentucky farm businesses.

In 2009, 342 farmers were members of the Farm Business Management Program keeping records under the direction of 10 Farm Business Management Specialists. The program serves farmers in 86 counties.

Uses for This Report

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

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

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

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

While farmers can look at a few net income measures in their record summaries and see whether their business was profitable during the year, they must do much more than that to realize the full potential value of their records. To thoroughly evaluate performance –to learn how their business is progressing– they need a record summary that includes considerable detail (i.e., production per person, yields per acre, feed conversion rates, etc.), and they must make a trend and comparative analysis.

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

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

Definition of Terms and Accounting Methods

Sampling Technique

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

Type of Farm

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

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

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

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

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

Expense/Cost Items

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

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

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

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

Interest on equity capital is a charge of 3.75 percent on the current value of land and 5.4 percent on non-land items less total interest expense. It is the opportunity cost of investing in the farm business. The non-land charge was calculated by multiplying 6.2 percent times: 1) the average of the beginning and ending of year value of livestock, machinery and building investment; 2) one-half of the average of the beginning and ending of year balance of inventory items; and 3) one-half of the total year's cash operating expense.

Unpaid family and operator labor is the opportunity cost of using the operator's own and unpaid family labor in the farm business. A charge of \$2,755 per month for unpaid operator and family labor is made for each farm. This labor charge is per labor month and is based on unpaid labor of 2,500 hours per year. Part-time family labor is therefore prorated. (Like any other resource, unpaid labor must be accounted for when studying profitability of a farm business)

Revenue Items

Value of farm production is the summation of cash and accrued value of sales of farm products and services, government payments and other farm-related revenue less the cost of purchased feed and livestock, plus the change in inventory value for grain and livestock, plus the value of farm products used. Farm products used are products used by the farm business and not sold.

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

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

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

Other Terms Used in this Report

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

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

Farm Business Trends in 2009

Crop Production

Annual variations in Net Farm Income are highly correlated to the weather, crop yields, grain prices, and acres planted. Government payments, while not covered here, are also a significant source of revenue.

Farm size has increased over the last three years for KFBM farms. Average farm Operator Acres rose from 1280 in 2007 to 1519 in 2008 to this year's 1706 acres. Grain farms increased Operator Acres from 1863 to 1977 to 2155 acres over the same period.

Weather – D. Bart Peters

The year of 2009 started as the year of the ice storm. Much of west KY and portions of central KY received ice over a two day period followed by two more days of very cold temperatures. Two days after that, the ice was gone as the temperatures rose into the 60's. Left in the wake was substantial damage to trees, electric service, and phone service. This also led to water supplies being cut off in some places. Many rural areas went without power for two to three weeks. Cleanup crews worked well into spring removing trees from the sides of the roads. Electrical crews from many states stayed up to a month to restore service and stayed at local motels and makeshift shelters.

The winter months were marked by below average rainfall in all areas. Late March, April and May, however, received much higher than normal rain that delayed planting in some cases as much as a month. Only about 45% of corn was planted through mid May compared to a five-year average of 89%. Farmers did have some excellent windows for planting and hay cutting, but these windows were too short for most people. Farmers were extremely frustrated. In some areas, a lot of corn was replanted due to too much water. The May rains, again, brought an increase in head scab in wheat.

By the first of August, rain had become too much of a good thing for some areas of Kentucky. Rainfall totals for July were above average for most areas of the state. Rain caused flooding and disease problems for tobacco farmers. Crop maturity at this point was later than usual due to the late planting, but mostly rated at either good or excellent conditions. Plentiful rain continued in August, but September finally brought some drier weather.

Late September brought heavy rains again slowing an already behind schedule harvest. Corn producers were plagued with corn that just didn't seem to dry down, but did enjoy an above average harvest. Rain continued on but did have some windows of dry weather. The weather greatly slowed harvest, but also delayed, and in some cases prevented, wheat planting. Summer and fall rainfall totals for many areas of the state were 8-12 inches above normal. Ice started 2009, but most farmers will remember it for the excess rain.

Crop Yields – Jennifer L. Rogers

For the most part, yields were favorable for Kentucky farmers during 2009. Selected crop yield data is displayed in Table 13.

Corn producers experienced phenomenal yields during 2009, with the Kentucky average being 180 bushels per acre for yellow corn and 184 bushels per acre for white corn. Both of these corn yields are well above both the five- and ten-year averages, and it is the first time that corn has average higher than the 160-170 bushels per acre range.

Soybeans also yielded very well during 2009 with average yields of 52 and 46 for full season and double crop, respectively. This is 16.6% higher than the 5 year average for full season and 35.3% higher than the five-year average for double crop. Both enterprises of soybeans benefitted from the good growing conditions, including more moderate summer temperatures and more adequate rainfall than Kentucky has experienced in recent years.

Wheat and Barley yields did not fare near as well as corn and soybeans. Wheat yields were slightly under the five-year average of 68.2 bushels per acre at 65 bushels per acre. Barley yields were also lower than the five-year average of 73.2 bushels per acre at 62 bushels per acre, and drastically lower than the 2008 high yield of 104 bushels per acre.

Crop Prices – Suzy L. Martin

Table 14 (Average Crop Prices by Area-2009) illustrates the variation of prices received across the KFBM associations for twelve different crops. Yellow corn ranged in price for the old crop between \$4.20 per bushel in the Purchase Area to \$4.89 per bushel in the Bluegrass Area, while the new crop prices for yellow corn varied from \$3.48 per bushel in the Pennyroyal Area to \$3.77 per bushel in the Bluegrass Area. The old crop full season soybeans in the Lincoln Trail Area received \$10.33 per bushel and the Purchase Area had an average of \$9.74.

White corn received an average of \$0.68 per bushel premium over the yellow corn on old crop sales, while the new crop sales received an average of \$0.89 per bushel more than yellow corn.

Although producers did not receive as high of a price for their crop in 2009 as they did in 2008, they were still above the five- and ten-year average price received for corn, wheat and soybeans as evidenced in Table 14 (Crop Price History – All Kentucky Farms.) The 2009 corn average received was \$3.51 per bushel. The ten- and five-year averages were \$2.76 and \$3.26 per bushel respectively. The soybeans averaged \$9.65 per bushel which was 45% higher than the ten-year average (\$6.64 per bushel) and 22% higher than the five-year average (\$7.92 per bushel.) Wheat was \$4.78 per bushel for 2009. The ten-year average was \$3.71 per bushel and the five-year average was \$4.60 per bushel.

Tobacco Summary – Evan M. Conrad

Normal years seem to become a thing of the past. Tobacco production for a large majority of the state was not ideal in 2009. Although tobacco production did not yield as expected in 2009, cooperators still count on it as a major source of revenue. Yield per acre for all three types grown was down compared to 2008. Yields can be viewed on Table 13.

Using the data in Table 13 it can be determined that yields dropped 16.99%, 18.60%, and 14.04% for burley, dark air, and dark fired types respectively. In some areas the decline in yield was more than that while in other areas it was much less.

Burley yields varied from 1900 pounds per acre in the Bluegrass, to 2572 pounds per acre in the Ohio Valley. The Pennyroyal Area experienced the largest drop in yield of 27% or 796 pounds per acre. The Bluegrass Area had the lowest drop in yield of 6.17% or 125 pounds per acre.

Dark air data was only collected from the Pennyroyal and Ohio Valley areas. As noted earlier dark air yields decreased by 18.6% to 2460 pounds per acre, state wide. The majority of the drop in yield was centered in the Pennyroyal Area as their yield dropped by 20.01% to 2419 pounds per acre from 3024 pounds per acre in 2008. Ohio Valley Area yield only dropped by 72 pounds per acre (2.40%), to 2934 pounds per acre.

The Pennyroyal Area was the only area to have dark fired tobacco production in 2009. Yield decreased by 14.04% to 2933 pounds per acre from 3412 pounds per acre.

Prices for all three types of tobacco did fluctuate some in 2009 as compared to 2008. Table 14 shows the prices received for new and old crop. Burley has an average of \$1.84/lb for new crop burley, however across the state prices varied from \$1.65/lb to \$1.95/lb. Dark air was a little bit more consistent throughout the state in 2009 averaging. \$2.17/lb. Dark fired averaged considerable less than expected for new crop, averaging \$2.27/lb, a \$0.20/lb drop as compared to 2008 new crop.

Livestock Production

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

Beef Summary – Michael C. Forsythe

In Table 6, the average Net Farm Income (Net Farm Income) for all beef farms in 2009 was \$485. This was a 103% increase from 2008, but it is still a 97% decrease from 2007. An increase of Net Farm Income was seen in both the low performing group and the high performing group. The low performing group had an average Net Farm Income of (\$59,107), which was a \$28,122 increase from 2008 (32% increase). This was still a decrease of \$24,252 (70% decrease) from 2007. The high performing group averaged \$100,490, which increased \$69,024 (219%) from 2008 and \$16,587 (20%) from 2007.

The percent of income spent on operating expenses was quite different between the two groups. Table 6 shows the high performing group spent 62% of income on operating expenses, which is down from 69% in 2008 and basically the same as 2007. The low performing group spent 192% of income on operating expenses, which is up from 185% in 2008 and 106% in 2007. This continues to show that the low performing group is funding their cattle operation with income from other sources.

As seen in Table 6, the percent of gross income spent on depreciation also differs between the two groups. The high performing group spent 10% of gross income on depreciation, while the low performing group spent 52%. This means the low performing group is spending 42% more of their gross income on depreciation than the high performing group. The range between the two groups was 11% in 2007 and 29% in 2008. While the percentage of gross income spent on depreciation has increased very little since 2007 for the high performing group, the low performing group percentage continues to increase every year.

Table 24A shows costs and returns to KFBM beef farms. Livestock returns above feed rebounded from 2008. The statewide average was \$226.11, a 211% increase from 2008 and a 63% increase from 2007. There is still a noticeable difference in returns above feed between the lower performing group, which averaged \$36.49, and the higher performing group, which averaged \$332.55. A significant difference can also be seen across the state. Central KY farmers earned returns of \$54.24, while Western KY farmers earned \$282.27. These increases were somewhat offset by increases in costs of soil fertility, machine repairs and depreciation, machine hire, building repairs and depreciation, and vet and other livestock expenses.

Table 16 compares production data for KFBM producers on a per-head basis. Returns per \$100 of Feed Fed were \$117. This is a 23% increase from 2008, but it is still down 24% from 2007.

Average herd size increased again in 2009 to 167 cows, a 4.6% increase from 2008 and a 37% increase from 2007. More calves were born than in 2007 and 2008, but the calving percentage is still down 12% from 2007. Market weights decreased from 619 lbs to 566 lbs in 2009. Market price also decreased in 2009 by \$8.13 per cwt, but an increase in number sold increased the Total Returns per cow by 15% over 2008 and 9% over 2007.

Management Returns for beef farms, on average, continue to be negative in every category of producer in 2009. As seen in Table 24A, the average Management Return was negative \$202.86 per acre. The lower performing group had a return of negative \$406.07 per acre, while the higher performing group had a return of negative \$35.07. All categories showed an increase in Management Returns from 2008, but they were all still down from 2007. The most drastic change can be seen in the difference between Central and Western KY. Central KY had a return of negative \$536.40, which is a 273% decrease from 2008 and a 185% decrease from 2007. At the same time, West KY had a return of negative \$93.86, which is a 52% increase from 2008 and a 37% increase from 2007.

Dairy Summary – Lauren E. Omer and Rush H. Midkiff

The average Net Farm Income for all dairy farms in 2009 was \$14,588, an 82% decrease from 2008. Table 7 shows that both the low performing group and the high performing group suffered a decrease in Net Farm Income. The low performing group had a Net Farm Income of (\$95,911), a \$76,132 decrease from 2008. The high performing group was able to cope with the low milk prices better, with a Net Farm Income of \$128,215. This was a \$23,302 decrease from 2008. Gross Farm Returns for 2009 decreased 4% from 2008, averaging \$445,763. Net Management Returns averaged (\$90,859). The low performing group had Management Returns of (\$175,141) while the high performing group averaged Management Returns of (\$10,748).

Low milk prices were the main factor in the low Net Farm Income. Table 17 shows the comparison between the average and the high performing group. Milk prices averaged \$14.88/cwt, a 29% decrease over the 2008 average of \$21.10/cwt. The high performing group had average milk prices of \$15.13/cwt. The decrease in milk income was coupled with high feed and other input costs.

Table 7 shows a comparison of returns and expenses between the average, low performing, and high performing groups. Operating expenses averaged \$390,169 compared to 2008 operating expenses of \$351,746, an 11% increase. The average operating expense ratio was 82%. The high performing group had an operating expense ratio of 69%, a 5% increase over 2008. The low performing group had an operating expense ratio of 115%, thus income from other sources was needed in order to continue operating the dairy. Accounts payable showed a positive increase of \$5,668. The low performing group felt the increasing pressure of accounts payable, with an increase of \$12,764 over 2008.

Table 17 shows the average dairy had 194 cows, a 47 cow increase from 2008. The high performing group averaged 156 cows. Breeding cattle prices dropped and more cattle were purchased in 2009, explaining the increase in herd size. Dairy farmers tried to overcome the low prices by increasing production. Milk production averaged 19,407 pounds of milk per cow, a 940 pound increase from 2008. The high performing group averaged 19,496 pounds of milk per cow. At the average milk price of \$14.88, milk sales per cow averaged \$2887.76, compared to the 2008 average of \$3896.54, a decrease of over \$1000 per cow. Butterfat was at 3.73%. The cull rate remained relatively the same at 25%.

In 2009, the value of feed fed averaged \$9.80/cwt of milk produced. This is lower than the 2008 value of \$10.73, but well above 2006 and 2007 levels. The average return above feed/cwt was \$6.12, with the high performing group averaging \$7.95/cwt. Returns above feed for 2008 were \$10.60/cwt. The value of grain and roughage fed decreased while the value of supplement fed increased. However, the main factor in the nominal returns above feed was milk price.

Dairy prices were very depressed throughout 2009, but have improved somewhat. It is important for dairies to monitor input costs throughout 2010 in order to recover from losses experienced in 2009.

Hog Summary – Jonathan D. Shepherd

Kentucky hog producers faced a daunting situation beginning in the spring of 2009 with the announcement of the H1N1 virus in the U.S. Unfortunately, this was mislabeled as “Swine Flu” by the media affecting demand both domestically and internationally. The situation was further compounded by the overall U.S. and world economies being in a recession resulting in declining demand as well. Further, over supply suppressed prices, but as the herd size was brought closer to demand towards the end of 2009, prices started to improve. The lateness and small magnitude of price increases were not enough to change the overall picture for 2009. However, average Net Farm Income for Kentucky hog producers for 2009 was \$56,129 in Table 8, which is an increase of about 39% from 2008. It is important to note that the change in inventory for 2009 was \$35,323. This is over a four-fold increase from 2008. Net Farm Income as reported in this publication is a true measure of average income and accurately depicts the income generated by the farms for 2009. However, hog producers would not have shown as high of an average income if it were not for their inventories. It is likely this average increase in inventory value was due to enterprises aside from hog and pig numbers and associated values.

Gross Farm Returns were \$443,186 which was lower than Gross Farm Returns for grain farms and dairy farms but higher than beef farms. Coinciding with this, average net Management Returns were negative \$50,615. This was of a smaller negative magnitude than 2008 and of smaller magnitude realized by beef and dairy farms in 2009. Returns to Operator Labor, Capital and Management was positive, \$51,537, which is over a 38% improvement from 2008. Table 18A shows price received for market animals was \$40.03/cwt, which is a \$6.19 per hundred weight decrease from 2008. Total Returns were, on average, \$38.08, which is \$7.42 lower than 2008. Cost per hundred weight of supplements and concentrates decreased slightly from 2008. These prices were \$19.72 and \$9.69 respectively for 2009. Returns above feed costs decreased \$0.83 on average from 2008 to \$7.38 in 2009 and Returns per \$100 Feed Fed was \$2 more than 2008 at \$124. From 2008, pounds of pork produced increased 236,027 pounds to 1,416,732 pounds. Weaning Survival Rate decreased 3.77% from 2008 to 83.89% for 2009. Weight per Breeding Hog Sold increased 7 lbs and the price received increased \$3.35 per hundred weight to \$32.67 per hundred weight for 2009. The increase was not enough to offset the \$9 per hundred weight decrease realized from 2007 to 2008.

Financial Summary by Area

The financial summary of cooperating farms in the five Farm Business Analysis Groups is presented in Table 1 and Table 19A. As these areas are geographically dispersed, a brief summary of economic, climatic, and other factors which affected 2009 farm income in each of these areas follows.

Purchase Area - Jennifer L. Rogers

Fantastic! Amazing! Incredible! These are just some of the words that come to mind when looking at Purchase Area Net Farm Incomes and Management Returns over the last several years. Unprecedented Net Farm Incomes were realized by the 16 farm average at \$492,110 in 2009. This was a 39% increase over the second highest year ever, 2008, of \$362,214.

While 2009 was a very frustrating year, with a very wet spring, and corn that just wouldn't dry out at harvest, Purchase Area farms were blessed with moderate rains in July and August that allowed the corn planted well into June to flourish. Average yields were 168 bushels per acre for corn, 50 bushels per acre and 46 bushels per acre for full season and double crop soybeans, respectively, and given the very wet spring, a respectable 52 bushels per acre for wheat. Wheat returns were further reduced by high concentrations of vomitoxin as well as low test weights. Many crop insurance claims were paid for poor wheat quality during 2009.

Purchase producers seemed to be more conservative in 2009, especially with fertilizer and chemical use per acre. Coming into 2009 prices on fertilizer were extremely high, and enterprise analysis outlooks did not look favorable. This led many producers to put extra consideration into all inputs for a crop. This conservatism, along with the good yields, allowed Purchase area producers to average \$303,716 or \$135.66 per acre in Management Returns. This is 212% higher than the five year average of \$142,976.

Purchase area beef and dairy producers experienced the same challenges as livestock producers statewide. Low output prices for feeder cattle and milk resulted in lower Net Farm Incomes and Management Returns. However, ample rains during the summer months provided for sufficient pasture, which prevented the need to purchase hay, as had been the case during the previous two years. Contract poultry and hog production continues to contribute to Net Farm Incomes in the Purchase area.

Ohio Valley – Christa S. Hofmann

Ohio Valley farmers experienced a rollercoaster ride in 2009. The entire growing season was wet, input prices were at record levels, crop yields were better than average, and commodity prices fluctuated drastically. These factors contributed to the group's record breaking average Net Farm Income of \$412,464. This was a 27% increase over the 2008 average of \$322,255.

Gross Farm Returns averaged \$1,476,908; or \$715 per tillable acre. This is an increase of 20% over 2008. Meanwhile, crop input costs for 2009 averaged \$206 per tillable acre, which

was a 6% increase over the previous year. Management Returns for Ohio Valley averaged at \$122.57 per acre, which calculates to an average of \$248,294 per farm in 2009. Management Returns increased an average of 31% over 2008 levels and were positive for the seventh consecutive year.

Even though the weather in 2009 was wet, planting was late, many crops were replanted, and harvest conditions were less than ideal, the corn and soybean yields were at record levels. Yellow corn averaged 178 bushels per acre. White corn yields averaged 191 bushels per acre, a dramatic increase over the previous two years yields. Full season soybeans averaged 54 bushels per acre and double crop soybeans averaged 48 bushels per acre.

Commodity prices fluctuated in 2009. Old crop yellow corn was selling for \$4.33 on average, a \$0.11 decrease from the 2008 price received. Old crop white corn prices averaged \$5.34, an increase of 10% over 2008 old crop prices. Soybean prices were \$10.13 for old crop and \$9.88 for new crop.

Pennyroyal Area – Michael C. Forsythe

The 2009 year continued the trend of being drastically different than the previous years in the Pennyroyal Area. Farmers spent most of the spring cleaning up damage from the January ice storm and most of the fall delayed by the wet weather trying to harvest corn and soybeans and plant wheat. Increased yields for corn and soybeans resulted in an increase in crop returns and gross farm returns over 2008, but increases in input costs caused a decrease in Net Farm Income from \$400,185 to \$316,750 for the year. This is still a 59% increase over the ten-year average and 23% over the five-year average.

Pennyroyal Area farmers also saw a decrease in Management Returns from \$241,419 in 2008 to \$145,665. This is still an increase of 115% over the ten-year average and a 40% increase over the 5 year average.

As mentioned before, corn yields increased to an average of 182 bushels per acre. This is a 24% increase from 2008's average of 147 bushels per acre. While yield increased, corn prices dropped in 2009. Old crop price for corn averaged \$4.23per bushel, which was \$0.10per bushel lower than 2008. New crop price saw an even more dramatic change dropping from \$4.60per bushel in 2008 to \$3.48per bushel.

Soybean yields, both full season and double crop, continued to increase from 2007 and 2008. Full season soybeans averaged 51 bushels per acre while double crop averaged 47 bushels per acre, improvements of 10 and 17 bushels per acre respectively. These yields were even higher than yields in 2006 of 49 bushels per acre and 42 bushels per acre. Average prices were relatively similar to 2008, although with the previous year's high points. Full season prices increased to \$10.21 per bushel for old crop, but decreased to \$9.76 per bushel for new crop. Double crop prices saw increases for both old crop and new crop to \$10.03 per bushel and \$9.59 per bushel respectively.

A wet spring led to wheat production being lower than 2008, but with an average yield of 66 bushels per acre it was right at the 10 year average for state wheat production. New crop wheat prices fell to \$4.87 per bushel from \$5.49 per bushel, while old crop price remained relatively stable at \$5.28 per bushel from \$5.26 per bushel.

A very wet growing season resulted in lower yields for all types of tobacco grown in the area compared to 2007 and 2008. Burley decreased 27% from 2008 and 7% from 2007 for an average yield of 2152 pounds per acre. Dark air saw a decrease of 20% from 2008 and 11% from 2007 for average yields of 2419 pounds per acre. Dark fire averaged 2933 pounds per acre, which is a decrease of 14% from 2008 and 6% from 2007. New crop burley prices increased to \$1.95/lb from \$1.84/lb in 2008 and \$1.60/lb in 2007, which was mainly caused by incentives from tobacco companies. Both types of dark tobacco saw decreases in price from 2008. New crop price for dark air was \$2.16/lb, which was down from \$2.23/lb in 2008 and actually up from \$2.12/lb in 2007. The average new crop price for dark fire was \$2.27/lb, which was down from \$2.47/lb in 2008 and \$2.55/lb in 2007.

Lincoln Trail – Jonathan D. Shepherd

Average Net Farm Income for the Lincoln Trail Area was \$130,299. This is a 44% increase from 2008. Net Management Returns were positive, \$34,682, or \$47.70 per acre. Although Management Returns were less than all other areas, it is still over a 32-fold improvement from the Management Returns realized in 2008. Returns to Operator Labor, Capital and Management were \$126,924. Gross Farm Returns were \$850.23 per acre on average, the highest of all five Associations (Table 19A). Prepaid expenses showed a decrease of \$3,522. Prepaid expense change was negative for all areas except the Bluegrass. Operating Expense Ratio was down almost 4% from 2008 to 67.47%.

Weather had a major impact on the Lincoln Trail Area in 2008 which is reflected in the average yields. The almost perfect growing conditions for corn accounted for high yields for the area despite some late planting and some replanting. Yellow corn yields were 187 bushels per acre. This was the highest average yield of all five Associations for yellow corn. The wet conditions also impacted planting of soybeans, and can be seen in the average yields. Yields were also affected by wet conditions late in the year. Full season soybeans were 49 bushels per acre and double crop were 39 bushels per acre. These were the lowest bean yields of all five Associations. Wheat yields were 78 bushels per acre and surpassed those of the other associations. Barley yields were 55 bushels per acre, the lowest of all five Associations. Burley tobacco yields, 2093 pounds per acre, were lower than all other Associations except those in the Bluegrass Area. The wet conditions throughout the year resulted in impressive looking plants but thin leaves resulting in lower than expected weights. All yields for the Lincoln Trail Area were higher than the 5-year state average except for Barley, Tobacco, and White Corn.

Lincoln Trail cooperators showed good marketing strategies in 2009 for old crop yellow corn and soybeans. New crop prices were affected by dockages for high moisture and damage in the Lincoln Trail area. Old crop prices for yellow corn, \$4.45 per bushel was higher than all other Associations except for the Bluegrass Area. New crop prices for yellow corn fell in the middle of the other Associations at \$3.53 per bushel. Full season old crop and double crop

soybeans old crop were \$10.33 per bushel and \$11.01 per bushel, respectively. These were higher than all of the other Associations. New crop full season soybean prices were \$8.92, the lowest of all of the other Associations. New crop double crop soybeans fell in the middle of the other Associations at \$10.04 per bushel. Old and new crop wheat prices were \$4.84 per bushel and \$4.70 per bushel, respectively.

Bluegrass Area – Lauren E. Omer

Bluegrass Area farms experienced a remarkable year in 2009, with an average Net Farm Income of \$195,540. This was the highest Net Farm Income since the beginning of the program and a 35% increase over 2008. Farm size across the state increased. Following the trend, tillable acres in the Bluegrass Area increased by an average of 154 acres. Returns to operator, labor, capital, and management in 2009 averaged \$193,769.

Gross farm returns for the area were up 17% from 2008, at \$735,958, or \$683.44 per acre. This was an increase of \$3.16 per acre over 2008. Operating expenses were \$485,534, a 9% increase over 2008. Prepaid expenses showed a positive increase of \$2,997, the only positive prepaid expense change of all the areas.

The Bluegrass Area had good weather for crops in 2009 and this is reflected in the higher yields. This, coupled with acceptable grain and tobacco prices, was key to high Net Farm Income. Corn, soybean, and wheat yields all increased from 2008. Yellow corn averaged 170 bushels per acre, just below the state average of 180. Full-season soybeans averaged 55 bushels per acre, the highest in the state and above the state average of 52. Double-crop soybeans averaged 41 bushels per acre, a 24 bushel per acre increase over 2008. Wheat averaged 56 bushels per acre, below the state average of 65. Burley tobacco production suffered this year at 1900 pounds per acre, well below the state average of 2170 pounds per acre.

In terms of commodity prices, it was hard to compete with 2008 records. Yellow corn prices were the highest in the state, \$4.89 per bushel for old crop and \$3.77 per bushel for new crop. Soybean and wheat prices were lower than the state average. Old and new crop full-season soybeans sold for \$9.98 per bushel and \$9.03 per bushel, respectively. Double-crop soybeans sold for \$9.07 per bushel. Old crop wheat sold for \$4.54 per bushel and new crop for \$3.92 per bushel. Burley tobacco prices were second highest in the state at \$1.79 per pound.

Net Management Returns in the Bluegrass Area experienced a large increase over 2008 net Management Returns of \$19,971. Net Management Returns were exceptional in 2009 at \$81,919, compared to the five-year average of \$3648

Table 1 - Summary of All Farms by Farm Management Association - 2009

| | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|---|------------------|------------------|------------------|------------------|----------------|----------------|
| Range in Size (Acres) | All | All | All | All | All | All |
| Management Returns | All | All | All | All | All | All |
| Number of Farms | 245 | 16 | 132 | 43 | 40 | 14 |
| Total Acres in Farm | 2,062 | 2,546 | 2,280 | 2,483 | 951 | 1,332 |
| Tillable Acres in Farm | 1,863 | 2,430 | 2,038 | 2,391 | 727 | 1,191 |
| Operator Tillable Acres | 1,706 | 2,239 | 1,907 | 2,026 | 708 | 1,077 |
| Percent Land Owned | 39.1% | 41.1% | 40.7% | 21.9% | 46.0% | 54.3% |
| Percent Land Crop Share | 21.7% | 19.5% | 19.2% | 49.4% | 3.6% | 13.4% |
| Percent Land Cash Rent | 39.3% | 39.4% | 40.1% | 28.7% | 50.4% | 32.3% |
| Months of Hired Labor | 40.2 | 24.3 | 49.7 | 24.0 | 30.5 | 47.4 |
| Months of Unpaid Labor | 18.0 | 19.2 | 18.1 | 21.1 | 15.2 | 13.9 |
| Total Months Labor | 58.2 | 43.5 | 67.8 | 45.1 | 45.7 | 61.2 |
| FARM INCOME | | | | | | |
| Total Cash Operating | 1,414,016 | 1,469,496 | 1,699,413 | 1,391,982 | 671,261 | 849,561 |
| Inventory Change | 129,348 | 131,687 | 133,579 | 151,350 | 95,352 | 116,330 |
| Accounts Receivable Change | -38,815 | 6,466 | -57,496 | -6,322 | -24,329 | -55,613 |
| Less Purchased Feed & Grain | 99,637 | 43,528 | 115,550 | 55,900 | 117,318 | 97,547 |
| Less Purchased Livestock | 22,574 | 625 | 25,243 | 4,202 | 23,323 | 76,773 |
| GROSS FARM RETURNS | 1,382,338 | 1,563,496 | 1,634,703 | 1,476,908 | 601,642 | 735,958 |
| FARM OPERATING EXPENSE | | | | | | |
| Total Cash Operating | 981,248 | 976,616 | 1,205,647 | 968,590 | 430,395 | 483,527 |
| Prepaid Expense Change | -7,478 | -16,887 | -6,761 | -13,268 | -3,522 | 2,997 |
| Accounts Payable Change | -6,539 | -5,135 | -9,574 | -4,357 | -1,375 | -990 |
| TOTAL OPERATING EXPENSE | 967,231 | 954,594 | 1,189,312 | 950,965 | 425,498 | 485,534 |
| INCOME BEFORE DEPRECIATION | 415,107 | 608,903 | 445,390 | 525,943 | 176,145 | 250,425 |
| Less Depreciation | 111,906 | 124,585 | 133,133 | 120,335 | 48,557 | 52,383 |
| FARM OPERATING INCOME | 303,201 | 484,318 | 312,257 | 405,608 | 127,587 | 198,042 |
| Capital Account Adjustment | 4,433 | 7,792 | 4,493 | 6,856 | 2,712 | -2,502 |
| NET FARM INCOME | 307,633 | 492,110 | 316,750 | 412,464 | 130,299 | 195,540 |
| Less Unpaid Family Labor | 2,685 | 6,715 | 2,960 | 0 | 3,375 | 1,771 |
| RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT | 304,948 | 485,395 | 313,790 | 412,464 | 126,924 | 193,769 |
| Less Unpaid Operator Labor | 46,848 | 46,146 | 46,898 | 58,175 | 38,432 | 36,445 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | 258,100 | 439,248 | 266,893 | 354,289 | 88,492 | 157,324 |
| Less Equity Capital Charge | 105,863 | 135,533 | 121,228 | 105,995 | 53,810 | 75,405 |
| NET MANAGEMENT RETURNS | 152,237 | 303,716 | 145,665 | 248,294 | 34,682 | 81,919 |
| FINANCIAL EFFICIENCY RATIOS | | | | | | |
| Operating Expense Ratio (%) | 66.10% | 57.23% | 68.66% | 60.82% | 67.47% | 63.37% |
| Depreciation Expense Ratio (%) | 8.10% | 7.97% | 8.14% | 8.15% | 8.07% | 7.12% |
| Interest Expense Ratio (%) | 3.87% | 3.83% | 4.09% | 3.57% | 3.25% | 2.61% |
| Net Farm Income from Operations Ratio (%) | 21.93% | 30.98% | 19.10% | 27.46% | 21.21% | 26.91% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 2 - Summary of All Farms by Type - 2009

| | All Farms | Grain Farms | Hog Farms | Beef Farms | Dairy Farms |
|---|------------------|------------------|----------------|----------------|----------------|
| Range in Size (Acres) | All | All | All | All | All |
| Management Returns | All | All | All | All | All |
| Number of Farms | 245 | 180 | 6 | 15 | 42 |
| Total Acres in Farm | 2,062 | 2,547 | 1,058 | 807 | 573 |
| Tillable Acres in Farm | 1,863 | 2,366 | 572 | 428 | 397 |
| Operator Tillable Acres | 1,706 | 2,155 | 552 | 420 | 394 |
| Percent Land Owned | 39.1% | 29.8% | 53.2% | 67.8% | 67.7% |
| Percent Land Crop Share | 21.7% | 28.3% | 8.5% | 4.8% | 1.4% |
| Percent Land Cash Rent | 39.3% | 41.9% | 38.3% | 27.3% | 30.9% |
| Months of Hired Labor | 40.2 | 42.3 | 26.8 | 15.2 | 41.4 |
| Months of Unpaid Labor | 18.0 | 19.0 | 14.7 | 10.6 | 16.4 |
| Total Months Labor | 58.2 | 61.3 | 41.5 | 25.8 | 57.8 |
| FARM INCOME | | | | | |
| Total Cash Operating | 1,414,016 | 1,680,713 | 758,033 | 422,933 | 675,010 |
| Inventory Change | 129,348 | 166,757 | 35,323 | -13,786 | 41,641 |
| Accounts Receivable Change | -38,815 | -52,800 | 19,087 | -9,458 | 516 |
| Less Purchased Feed & Grain | 99,637 | 59,136 | 354,008 | 66,729 | 229,713 |
| Less Purchased Livestock | 22,574 | 12,166 | 15,248 | 99,271 | 41,691 |
| GROSS FARM RETURNS | 1,382,338 | 1,723,368 | 443,186 | 233,689 | 445,763 |
| FARM OPERATING EXPENSE | | | | | |
| Total Cash Operating | 981,248 | 1,205,946 | 306,953 | 207,263 | 378,365 |
| Prepaid Expense Change | -7,478 | -12,481 | 7,846 | 1,103 | 6,136 |
| Accounts Payable Change | -6,539 | -10,317 | 19,032 | -7,776 | 5,668 |
| TOTAL OPERATING EXPENSE | 967,231 | 1,183,148 | 333,831 | 200,590 | 390,169 |
| INCOME BEFORE DEPRECIATION | 415,107 | 540,220 | 109,356 | 33,099 | 55,594 |
| Less Depreciation | 111,906 | 135,891 | 51,735 | 32,723 | 42,413 |
| FARM OPERATING INCOME | 303,201 | 404,329 | 57,621 | 376 | 13,181 |
| Capital Account Adjustment | 4,433 | 5,744 | -1,492 | 109 | 1,407 |
| NET FARM INCOME | 307,633 | 410,073 | 56,129 | 485 | 14,588 |
| Less Unpaid Family Labor | 2,685 | 2,828 | 4,592 | 1,837 | 1,837 |
| RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT | 304,948 | 407,244 | 51,537 | -1,352 | 12,751 |
| Less Unpaid Operator Labor | 46,848 | 49,455 | 35,815 | 27,366 | 43,293 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | 258,100 | 357,789 | 15,722 | -28,718 | -30,542 |
| Less Equity Capital Charge | 105,863 | 122,130 | 70,337 | 56,389 | 60,317 |
| NET MANAGEMENT RETURNS | 152,237 | 235,659 | -54,615 | -85,107 | -90,859 |
| FINANCIAL EFFICIENCY RATIOS | | | | | |
| Operating Expense Ratio (%) | 66.10% | 64.94% | 73.63% | 78.12% | 81.99% |
| Depreciation Expense Ratio (%) | 8.10% | 7.89% | 11.67% | 14.00% | 9.51% |
| Interest Expense Ratio (%) | 3.87% | 3.71% | 1.70% | 7.72% | 5.54% |
| Net Farm Income from Operations Ratio (%) | 21.93% | 23.46% | 13.00% | 0.16% | 2.96% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 3 - Summary of Kentucky Grain Farms by Size & Management - 2009

| | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain |
|--|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|
| | 0-999 | 0-999 | 0-999 | 1000-1999 | 1000-1999 | 1000-1999 | 2000+ | 2000+ | 2000+ |
| | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 |
| Range in Size (Acres) | 0-999 | 0-999 | 0-999 | 1000-1999 | 1000-1999 | 1000-1999 | 2000+ | 2000+ | 2000+ |
| Management Returns | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 |
| Number of Farms | 52 | 17 | 17 | 49 | 16 | 16 | 79 | 26 | 26 |
| Total Acres in Farm | 766 | 740 | 767 | 1,609 | 1,699 | 1,604 | 4,300 | 4,259 | 4,330 |
| Tillable Acres in Farm | 676 | 623 | 718 | 1,489 | 1,503 | 1,507 | 4,022 | 3,940 | 4,124 |
| Operator Tillable Acres | 623 | 597 | 656 | 1,327 | 1,387 | 1,342 | 3,676 | 3,618 | 3,704 |
| Percent Land Owned | 43.9% | 51.5% | 34.6% | 22.3% | 31.9% | 19.0% | 25.1% | 18.5% | 24.1% |
| Percent Land Crop Share | 21.7% | 14.2% | 26.3% | 34.0% | 25.5% | 33.1% | 29.2% | 28.0% | 35.0% |
| Percent Land Cash Rent | 34.4% | 34.2% | 39.1% | 43.7% | 42.6% | 47.8% | 45.7% | 53.5% | 40.8% |
| Months of Hired Labor | 18.1 | 22.3 | 18.6 | 28.8 | 31.2 | 29.0 | 66.6 | 70.0 | 66.5 |
| Months of Unpaid Labor | 14.5 | 15.1 | 14.3 | 16.4 | 13.6 | 19.8 | 23.5 | 24.7 | 21.8 |
| Total Months Labor | 32.6 | 37.4 | 32.9 | 45.1 | 44.8 | 48.7 | 90.2 | 94.7 | 88.2 |
| FARM INCOME | | | | | | | | | |
| Total Cash Operating | 499,933 | 478,686 | 589,924 | 980,640 | 903,424 | 1,002,829 | 2,892,157 | 3,060,898 | 2,833,168 |
| Inventory Change | 38,292 | -12,105 | 88,249 | 49,551 | -29,002 | 137,722 | 324,014 | 86,316 | 519,429 |
| Accounts Receivable Change | -4,898 | -606 | -9,012 | -12,048 | -17,843 | -14,298 | -109,606 | -166,171 | -85,879 |
| Less Purchased Feed & Grain | 13,349 | 15,303 | 19,123 | 24,336 | 26,287 | 33,818 | 110,858 | 135,306 | 120,931 |
| Less Purchased Livestock | 9,299 | 16,777 | 9,515 | 2,124 | 3,577 | 2,009 | 20,283 | 6,286 | 37,464 |
| GROSS FARM RETURNS | 510,679 | 433,895 | 640,523 | 991,683 | 826,715 | 1,090,425 | 2,975,424 | 2,839,452 | 3,108,323 |
| FARM OPERATING EXPENSE | | | | | | | | | |
| Total Cash Operating | 343,793 | 343,952 | 371,012 | 705,509 | 708,836 | 640,016 | 2,083,837 | 2,281,212 | 1,959,501 |
| Prepaid Expense Change | 5,414 | 14,487 | -9,923 | -8,070 | 3,553 | -12,640 | -26,996 | 20,134 | -97,728 |
| Accounts Payable Change | -2,268 | 7,001 | -6,126 | -808 | -7,897 | -815 | -21,513 | -26,188 | -13,514 |
| TOTAL OPERATING EXPENSE | 346,939 | 365,439 | 354,963 | 696,630 | 704,492 | 626,561 | 2,035,328 | 2,275,157 | 1,848,260 |
| INCOME BEFORE DEPRECIATION | 163,740 | 68,456 | 285,560 | 295,052 | 122,223 | 463,864 | 940,097 | 564,295 | 1,260,064 |
| Less Depreciation | 39,470 | 42,051 | 40,360 | 76,042 | 67,188 | 84,821 | 236,480 | 243,631 | 232,035 |
| FARM OPERATING INCOME | 124,270 | 26,404 | 245,200 | 219,011 | 55,035 | 379,043 | 703,617 | 320,664 | 1,028,029 |
| Capital Account Adjustment | 1,513 | 1,719 | -49 | 4,684 | 4,949 | 6,024 | 9,186 | 12,923 | 9,078 |
| NET FARM INCOME | 125,783 | 28,123 | 245,151 | 223,695 | 59,984 | 385,067 | 712,803 | 333,586 | 1,037,107 |
| Less Unpaid Family Labor | 3,497 | 1,945 | 6,482 | 2,530 | 3,960 | 2,755 | 2,574 | 1,483 | 2,522 |
| RETURNS TO OPERATOR LABOR, CAPITAL & MANAGEMENT | 122,286 | 26,178 | 238,669 | 221,165 | 56,024 | 382,312 | 710,229 | 332,103 | 1,034,585 |
| Less Unpaid Operator Labor | 36,504 | 39,704 | 32,898 | 42,618 | 33,404 | 51,656 | 62,221 | 66,650 | 57,452 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | 85,783 | -13,526 | 205,771 | 178,546 | 22,619 | 330,655 | 648,008 | 265,453 | 977,133 |
| Less Equity Capital Charge | 51,781 | 47,607 | 53,723 | 57,885 | 65,124 | 62,005 | 208,285 | 149,522 | 210,759 |
| NET MANAGEMENT RETURNS | 34,002 | -61,133 | 152,048 | 120,662 | -42,504 | 268,650 | 439,723 | 115,931 | 766,374 |
| FINANCIAL EFFICIENCY RATIOS | | | | | | | | | |
| Operating Expense Ratio (%) | 63.97% | 77.86% | 52.73% | 65.96% | 79.84% | 54.02% | 64.84% | 75.92% | 56.66% |
| Depreciation Expense Ratio (%) | 7.73% | 9.69% | 6.30% | 7.67% | 8.13% | 7.78% | 7.95% | 8.58% | 7.46% |
| Interest Expense Ratio (%) | 3.96% | 6.36% | 2.69% | 4.28% | 5.38% | 3.44% | 3.56% | 4.20% | 2.80% |
| Net Farm Income from Operations Ratio (%) | 24.33% | 6.09% | 38.28% | 22.08% | 6.66% | 34.76% | 23.65% | 11.29% | 33.07% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 4 - Summary of Kentucky Grain Farms by Size - 2009

| | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain |
|--|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1-400 | 401-800 | 801-1200 | 1201-1600 | 1601-2000 | 2001-2400 | 2401-2800 | 2801-3200 | 3201-5000 | 5000+ |
| Range in Size (Acres) | All | All | All | All | All | All | All | All | All | All |
| Management Returns | All | All | All | All | All | All | All | All | All | All |
| Number of Farms | 6 | 29 | 27 | 19 | 20 | 13 | 9 | 11 | 32 | 14 |
| Total Acres in Farm | 354 | 728 | 1,051 | 1,543 | 1,887 | 2,401 | 2,770 | 3,209 | 4,047 | 8,482 |
| Tillable Acres in Farm | 299 | 622 | 968 | 1,403 | 1,774 | 2,171 | 2,584 | 2,962 | 3,818 | 7,961 |
| Operator Tillable Acres | 289 | 574 | 879 | 1,216 | 1,610 | 1,945 | 2,395 | 2,605 | 3,381 | 7,621 |
| Percent Land Owned | 44.4% | 44.7% | 37.1% | 21.5% | 20.3% | 20.6% | 27.5% | 24.7% | 25.2% | 32.1% |
| Percent Land Crop Share | 15.0% | 21.0% | 27.9% | 41.2% | 27.9% | 33.9% | 23.2% | 40.1% | 30.0% | 14.1% |
| Percent Land Cash Rent | 40.6% | 34.3% | 35.0% | 37.3% | 51.8% | 45.4% | 49.3% | 35.2% | 44.8% | 53.8% |
| Months of Hired Labor | 31.1 | 13.8 | 23.2 | 34.5 | 23.9 | 38.5 | 58.9 | 54.2 | 48.7 | 148.4 |
| Months of Unpaid Labor | 12.0 | 14.6 | 14.0 | 16.1 | 18.9 | 14.4 | 16.4 | 26.8 | 25.3 | 29.9 |
| Total Months Labor | 43.1 | 28.5 | 37.3 | 50.6 | 42.8 | 52.9 | 75.4 | 81.0 | 74.0 | 178.3 |
| FARM INCOME | | | | | | | | | | |
| Total Cash Operating | 324,248 | 405,443 | 809,104 | 869,510 | 1,098,902 | 1,400,535 | 1,737,501 | 2,250,395 | 2,478,628 | 6,468,969 |
| Inventory Change | 23,152 | 30,347 | 52,986 | 13,514 | 85,640 | 238,291 | 127,596 | 54,375 | 256,538 | 895,974 |
| Accounts Receivable Change | 0 | -2,430 | -12,298 | -857 | -21,312 | -55,244 | -30,513 | -8,278 | -62,116 | -399,093 |
| Less Purchased Feed & Grain | 25,301 | 5,963 | 21,950 | 31,447 | 18,588 | 51,725 | 22,137 | 199,721 | 95,991 | 186,964 |
| Less Purchased Livestock | 5,553 | 9,971 | 6,230 | 2,321 | 2,642 | 9,290 | 1,844 | 2,917 | 12,119 | 74,649 |
| GROSS FARM RETURNS | 316,546 | 417,426 | 821,613 | 848,400 | 1,141,999 | 1,522,566 | 1,810,603 | 2,093,854 | 2,564,939 | 6,704,237 |
| FARM OPERATING EXPENSE | | | | | | | | | | |
| Total Cash Operating | 231,831 | 279,627 | 567,195 | 635,382 | 778,023 | 982,214 | 1,238,346 | 1,484,456 | 1,710,628 | 4,974,294 |
| Prepaid Expense Change | -1,634 | 1,837 | 19,563 | -32,280 | -3,613 | -17,621 | 31,637 | -2,653 | -17,293 | -114,698 |
| Accounts Payable Change | 1,867 | 1,254 | -6,842 | 1,593 | -2,532 | -11,175 | 3,539 | -20,358 | -15,438 | -62,013 |
| TOTAL OPERATING EXPENSE | 232,065 | 282,719 | 579,916 | 604,696 | 771,877 | 953,418 | 1,273,521 | 1,461,446 | 1,677,897 | 4,797,582 |
| INCOME BEFORE DEPRECIATION | 84,481 | 134,708 | 241,697 | 243,704 | 370,121 | 569,148 | 537,082 | 632,408 | 887,042 | 1,906,655 |
| Less Depreciation | 24,746 | 33,219 | 63,476 | 70,410 | 80,749 | 107,140 | 165,667 | 165,695 | 204,222 | 531,452 |
| FARM OPERATING INCOME | 59,735 | 101,488 | 178,221 | 173,294 | 289,372 | 462,008 | 371,415 | 466,713 | 682,821 | 1,375,203 |
| Capital Account Adjustment | -499 | 1,777 | 3,501 | 3,509 | 4,921 | 10,167 | 3,492 | 4,455 | 12,430 | 8,238 |
| NET FARM INCOME | 59,236 | 103,266 | 181,722 | 176,803 | 294,294 | 472,175 | 374,907 | 471,168 | 695,250 | 1,383,440 |
| Less Unpaid Family Labor | 2,755 | 3,040 | 3,469 | 1,595 | 3,857 | 1,483 | 2,449 | 1,503 | 1,791 | 6,297 |
| RETURNS TO OPERATOR LABOR, CAPITAL & MANAGEMENT | 56,481 | 100,226 | 178,253 | 175,208 | 290,437 | 470,692 | 372,458 | 469,665 | 693,459 | 1,377,143 |
| Less Unpaid Operator Labor | 30,305 | 37,240 | 35,203 | 42,630 | 48,213 | 38,146 | 42,856 | 72,381 | 67,928 | 75,999 |
| RETURNS TO EQUITY | 26,176 | 62,986 | 143,050 | 132,578 | 242,224 | 432,546 | 329,602 | 397,284 | 625,531 | 1,301,145 |
| Less Equity Capital Charge | 18,821 | 48,515 | 62,548 | 49,735 | 68,766 | 110,978 | 154,553 | 132,161 | 204,847 | 400,854 |
| NET MANAGEMENT RETURNS | 7,355 | 14,471 | 80,502 | 82,843 | 173,458 | 321,568 | 175,049 | 265,123 | 420,684 | 900,290 |
| FINANCIAL EFFICIENCY RATIOS | | | | | | | | | | |
| Operating Expense Ratio (%) | 67.32% | 63.80% | 66.44% | 66.14% | 64.10% | 60.28% | 67.40% | 66.01% | 62.78% | 70.63% |
| Depreciation Expense Ratio (%) | 7.82% | 7.96% | 7.73% | 8.30% | 7.07% | 7.04% | 9.15% | 7.91% | 7.96% | 7.93% |
| Interest Expense Ratio (%) | 5.99% | 3.93% | 4.14% | 5.14% | 3.49% | 2.34% | 2.94% | 3.78% | 2.64% | 0.93% |
| Net Farm Income from Operations Ratio (%) | 18.87% | 24.31% | 21.69% | 20.43% | 25.34% | 30.34% | 20.51% | 22.29% | 26.62% | 20.51% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 5 - Summary of Kentucky Grain Farms by Area - 2009

| | Ohio Valley | Ohio Valley | Ohio Valley | Pennyroyal | Pennyroyal | Pennyroyal | Purchase | Central Ky | Central Ky |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|
| Range in Size (Acres) | All | All | All | All | All | All | All | All | All |
| Management Returns | All | H 1/3 | Lo 1/3 | All | H 1/3 | Lo 1/3 | All | All | H 1/3 |
| Number of Farms | 43 | 14 | 14 | 96 | 32 | 32 | 14 | 27 | 9 |
| Total Acres in Farm | 2,483 | 2,134 | 2,281 | 2,830 | 3,637 | 1,820 | 2,770 | 1,524 | 2,691 |
| Tillable Acres in Farm | 2,391 | 2,088 | 2,142 | 2,585 | 3,313 | 1,567 | 2,653 | 1,396 | 2,571 |
| Operator Tillable Acres | 2,026 | 1,703 | 1,798 | 2,408 | 3,073 | 1,415 | 2,442 | 1,309 | 2,368 |
| Percent Land Owned | 21.9% | 21.7% | 21.1% | 31.5% | 28.3% | 39.3% | 41.3% | 30.1% | 8.0% |
| Percent Land Crop Share | 49.4% | 57.0% | 48.6% | 24.8% | 29.0% | 25.5% | 20.7% | 11.3% | 18.1% |
| Percent Land Cash Rent | 28.7% | 21.3% | 30.2% | 43.7% | 42.7% | 35.2% | 38.0% | 58.6% | 73.9% |
| Months of Hired Labor | 24.0 | 21.6 | 17.9 | 53.1 | 64.8 | 41.0 | 26.6 | 41.1 | 61.2 |
| Months of Unpaid Labor | 21.1 | 20.1 | 17.9 | 19.3 | 18.8 | 18.8 | 19.6 | 14.2 | 20.8 |
| Total Months Labor | 45.1 | 41.7 | 35.9 | 72.4 | 83.6 | 59.8 | 46.2 | 55.3 | 82.0 |
| FARM INCOME | | | | | | | | | |
| Total Cash Operating | 1,391,982 | 1,325,421 | 1,163,329 | 2,027,997 | 2,567,619 | 1,194,058 | 1,604,154 | 945,453 | 1,757,304 |
| Inventory Change | 151,350 | 203,660 | 3,542 | 172,884 | 382,314 | -56,521 | 160,012 | 173,009 | 345,064 |
| Accounts Receivable Change | -6,322 | 0 | -15,479 | -78,638 | -89,732 | -29,912 | 7,390 | -66,158 | -125,202 |
| Less Purchased Feed & Grain | 55,900 | 112,196 | 31,047 | 66,548 | 75,928 | 97,875 | 44,567 | 45,489 | 101,377 |
| Less Purchased Livestock | 4,202 | 122 | 6,899 | 9,469 | 15,125 | 7,626 | 71 | 40,711 | 98,068 |
| GROSS FARM RETURNS | 1,476,908 | 1,416,764 | 1,113,446 | 2,046,225 | 2,769,148 | 1,002,124 | 1,726,917 | 966,103 | 1,777,722 |
| FARM OPERATING EXPENSE | | | | | | | | | |
| Total Cash Operating | 968,590 | 784,486 | 892,468 | 1,494,268 | 1,905,286 | 833,141 | 1,063,044 | 632,909 | 1,067,249 |
| Prepaid Expense Change | -13,268 | -35,340 | -31,391 | -13,306 | -118,874 | 3,577 | -15,244 | -6,862 | -19,835 |
| Accounts Payable Change | -4,357 | -1,745 | -15,144 | -14,325 | -33,186 | 1,053 | -5,731 | -7,937 | -3,076 |
| TOTAL OPERATING EXPENSE | 950,965 | 747,401 | 845,933 | 1,466,636 | 1,753,226 | 837,770 | 1,042,070 | 618,110 | 1,044,337 |
| INCOME BEFORE DEPRECIATION | 525,943 | 669,363 | 267,513 | 579,588 | 1,015,923 | 164,354 | 684,847 | 347,994 | 733,385 |
| Less Depreciation | 120,335 | 102,014 | 99,808 | 162,483 | 215,161 | 91,313 | 135,616 | 66,259 | 99,252 |
| FARM OPERATING INCOME | 405,608 | 567,349 | 167,706 | 417,106 | 800,762 | 73,041 | 549,231 | 281,735 | 634,133 |
| Capital Account Adjustment | 6,856 | 8,995 | 4,065 | 5,750 | 4,305 | 2,806 | 8,476 | 2,531 | 6,755 |
| NET FARM INCOME | 412,464 | 576,344 | 171,771 | 422,856 | 805,067 | 75,847 | 557,707 | 284,266 | 640,888 |
| Less Unpaid Family Labor | 0 | 0 | 0 | 3,467 | 4,804 | 3,702 | 5,904 | 3,469 | 7,653 |
| RETURNS TO OPERATOR LABOR, CAPITAL & MANAGEMENT | 412,464 | 576,344 | 171,771 | 419,389 | 800,263 | 72,145 | 551,804 | 280,796 | 633,235 |
| Less Unpaid Operator Labor | 58,175 | 55,494 | 49,393 | 49,647 | 47,093 | 48,040 | 48,016 | 35,631 | 49,651 |
| RETURNS TO EQUITY | 354,289 | 520,851 | 122,378 | 369,742 | 753,170 | 24,104 | 503,788 | 245,165 | 583,584 |
| Less Equity Capital Charge | 105,995 | 91,575 | 77,214 | 140,511 | 209,514 | 83,519 | 146,471 | 69,853 | 89,620 |
| NET MANAGEMENT RETURNS | 248,294 | 429,276 | 45,164 | 229,231 | 543,656 | -59,415 | 357,317 | 175,312 | 493,964 |
| FINANCIAL EFFICIENCY RATIOS | | | | | | | | | |
| Operating Expense Ratio (%) | 60.82% | 49.73% | 71.89% | 67.78% | 59.54% | 78.65% | 56.47% | 61.52% | 56.82% |
| Depreciation Expense Ratio (%) | 8.15% | 7.20% | 8.96% | 7.94% | 7.77% | 9.11% | 7.85% | 6.86% | 5.58% |
| Interest Expense Ratio (%) | 3.57% | 3.02% | 4.09% | 3.90% | 3.77% | 4.95% | 3.88% | 2.46% | 1.92% |
| Net Farm Income from Operations Ratio (%) | 27.46% | 40.05% | 15.06% | 20.38% | 28.92% | 7.29% | 31.80% | 29.16% | 35.67% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 6 - Summary of Kentucky Beef Farms by Region & Size - 2009

| | Kentucky | Kentucky | Kentucky | Central Ky | West Ky |
|---|----------------|-----------------|----------------|-----------------|----------------|
| Range in Size (Acres) | All | All | All | 0 | All |
| Management Returns | All | Lo 1/3 | Hi 1/3 | 0 | All |
| Number of Farms | 15 | 5 | 5 | 6 | 9 |
| Total Acres in Farm | 807 | 488 | 993 | 657 | 907 |
| Tillable Acres in Farm | 428 | 304 | 641 | 259 | 540 |
| Operator Tillable Acres | 420 | 304 | 621 | 258 | 527 |
| Percent Land Owned | 67.8% | 82.5% | 68.2% | 78.8% | 60.5% |
| Percent Land Crop Share | 4.8% | 0.0% | 12.2% | 0.1% | 7.9% |
| Percent Land Cash Rent | 27.3% | 17.5% | 19.6% | 21.0% | 31.5% |
| Months of Hired Labor | 15.2 | 9.5 | 16.9 | 15.7 | 15.0 |
| Months of Unpaid Labor | 10.6 | 6.0 | 12.6 | 10.7 | 10.6 |
| Total Months Labor | 25.8 | 15.5 | 29.5 | 26.3 | 25.5 |
| FARM INCOME | | | | | |
| Total Cash Operating | 422,933 | 67,431 | 773,148 | 214,237 | 562,063 |
| Inventory Change | -13,786 | 2,853 | 23,054 | 1,977 | -24,295 |
| Accounts Receivable Change | -9,458 | 0 | -12,374 | -13,333 | -6,874 |
| Less Purchased Feed & Grain | 66,729 | 13,195 | 141,660 | 19,260 | 98,376 |
| Less Purchased Livestock | 99,271 | 20,487 | 201,191 | 75,160 | 115,345 |
| GROSS FARM RETURNS | 233,689 | 36,602 | 440,976 | 108,461 | 317,174 |
| FARM OPERATING EXPENSE | | | | | |
| Total Cash Operating | 207,263 | 76,596 | 307,810 | 144,929 | 248,819 |
| Prepaid Expense Change | 1,103 | 0 | -658 | 867 | 1,261 |
| Accounts Payable Change | -7,776 | 185 | -11,463 | -2,409 | -11,355 |
| TOTAL OPERATING EXPENSE | 200,590 | 76,781 | 295,690 | 143,387 | 238,725 |
| INCOME BEFORE DEPRECIATION | 33,099 | -40,179 | 145,287 | -34,926 | 78,448 |
| Less Depreciation | 32,723 | 18,928 | 45,339 | 25,835 | 37,314 |
| FARM OPERATING INCOME | 376 | -59,107 | 99,948 | -60,761 | 41,134 |
| Capital Account Adjustment | 109 | 0 | 542 | 0 | 181 |
| NET FARM INCOME | 485 | -59,107 | 100,490 | -60,761 | 41,315 |
| Less Unpaid Family Labor | 1,837 | 0 | 1,653 | 2,755 | 1,224 |
| RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT | -1,352 | -59,107 | 98,837 | -63,516 | 40,091 |
| Less Unpaid Operator Labor | 27,366 | 16,530 | 33,060 | 26,632 | 27,856 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | -28,718 | -75,637 | 65,777 | -90,148 | 12,235 |
| Less Equity Capital Charge | 56,389 | 47,728 | 87,567 | 48,423 | 61,700 |
| NET MANAGEMENT RETURNS | -85,107 | -123,365 | -21,790 | -138,571 | -49,465 |
| FINANCIAL EFFICIENCY RATIOS | | | | | |
| Operating Expense Ratio (%) | 78.12% | 191.51% | 61.95% | 121.38% | 68.25% |
| Depreciation Expense Ratio (%) | 14.00% | 51.71% | 10.28% | 23.82% | 11.76% |
| Interest Expense Ratio (%) | 7.72% | 18.27% | 5.11% | 10.82% | 7.01% |
| Net Farm Income from | 0.16% | -161.49% | 22.67% | -56.02% | 12.97% |
| Operations Ratio (%) | | | | | |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 7 - Summary of Kentucky Dairy Farms by Region & Size - 2009

| | Kentucky | Kentucky | Kentucky | Kentucky | Kentucky | Kentucky | Central Ky | West Ky | West Ky |
|--|----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Range in Size (Acres) | All | All | All | 0-99 Cows | 100-199 Cows | 200+ Cows | All | 0-299 Acres | 300+ Acres |
| Management Returns | All | Lo 1/3 | Hi 1/3 | All | All | All | All | All | All |
| Number of Farms | 42 | 14 | 14 | 15 | 14 | 13 | 17 | 10 | 15 |
| Total Acres in Farm | 573 | 416 | 704 | 275 | 580 | 908 | 400 | 246 | 986 |
| Tillable Acres in Farm | 397 | 268 | 548 | 176 | 389 | 661 | 267 | 160 | 703 |
| Operator Tillable Acres | 394 | 267 | 548 | 175 | 382 | 661 | 266 | 160 | 696 |
| Percent Land Owned | 67.7% | 71.2% | 67.7% | 73.1% | 70.8% | 58.2% | 63.6% | 91.2% | 56.7% |
| Percent Land Crop Share | 1.4% | 1.8% | 0.0% | 1.7% | 2.5% | 0.0% | 1.5% | 0.0% | 2.3% |
| Percent Land Cash Rent | 30.9% | 26.9% | 32.3% | 25.2% | 26.8% | 41.8% | 34.9% | 8.8% | 41.0% |
| Months of Hired Labor | 41.4 | 38.0 | 45.0 | 12.1 | 30.2 | 87.3 | 32.9 | 20.4 | 65.1 |
| Months of Unpaid Labor | 16.4 | 14.0 | 20.7 | 12.3 | 17.6 | 19.8 | 17.1 | 13.9 | 17.3 |
| Total Months Labor | 57.8 | 52.0 | 65.7 | 24.3 | 47.8 | 107.1 | 49.9 | 34.3 | 82.3 |
| FARM INCOME | | | | | | | | | |
| Total Cash Operating | 675,010 | 481,702 | 945,220 | 233,138 | 521,638 | 1,350,034 | 527,693 | 306,208 | 1,087,839 |
| Inventory Change | 41,641 | 6,371 | 75,650 | 24,934 | 25,340 | 78,473 | 39,532 | 21,214 | 57,650 |
| Accounts Receivable Change | 516 | 428 | 604 | 0 | 515 | 1,112 | 0 | 0 | 1,444 |
| Less Purchased Feed & Grain | 229,713 | 187,045 | 301,032 | 84,697 | 157,259 | 475,067 | 193,214 | 110,609 | 350,482 |
| Less Purchased Livestock | 41,691 | 40,438 | 43,059 | 23,193 | 15,789 | 90,930 | 24,528 | 15,088 | 78,878 |
| GROSS FARM RETURNS | 445,763 | 261,018 | 677,383 | 150,182 | 374,446 | 863,621 | 349,482 | 201,724 | 717,574 |
| FARM OPERATING EXPENSE | | | | | | | | | |
| Total Cash Operating | 378,365 | 304,246 | 483,065 | 134,090 | 287,076 | 758,532 | 288,067 | 173,285 | 617,423 |
| Prepaid Expense Change | 6,136 | 5,485 | 10,364 | 1,890 | 3,743 | 13,612 | 1,647 | 604 | 14,911 |
| Accounts Payable Change | 5,668 | 12,764 | 2,834 | 3,786 | 1,561 | 12,264 | 2,823 | 1,317 | 11,795 |
| TOTAL OPERATING EXPENSE | 390,169 | 322,495 | 496,263 | 139,766 | 292,379 | 784,408 | 292,536 | 175,205 | 644,129 |
| INCOME BEFORE DEPRECIATION | 55,594 | -61,476 | 181,120 | 10,416 | 82,066 | 79,213 | 56,946 | 26,519 | 73,445 |
| Less Depreciation | 42,413 | 35,194 | 55,637 | 21,493 | 35,925 | 73,538 | 30,641 | 27,385 | 65,772 |
| FARM OPERATING INCOME | 13,181 | -96,670 | 125,482 | -11,077 | 46,142 | 5,675 | 26,305 | -866 | 7,673 |
| Capital Account Adjustment | 1,407 | 759 | 2,733 | 867 | 522 | 2,982 | 837 | 1,384 | 2,067 |
| NET FARM INCOME | 14,588 | -95,911 | 128,215 | -10,210 | 46,663 | 8,657 | 27,142 | 518 | 9,740 |
| Less Unpaid Family Labor | 1,837 | 984 | 4,526 | 918 | 4,526 | 0 | 1,296 | 1,378 | 2,755 |
| RETURNS TO OPERATOR LABOR, CAPITAL & MANAGEMENT | 12,751 | -96,895 | 123,689 | -11,128 | 42,137 | 8,657 | 25,846 | -860 | 6,985 |
| Less Unpaid Operator Labor | 43,293 | 37,586 | 52,542 | 32,876 | 43,883 | 54,676 | 45,701 | 36,917 | 44,815 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | -30,542 | -134,481 | 71,147 | -44,004 | -1,746 | -46,019 | -19,855 | -37,777 | -37,830 |
| Less Equity Capital Charge | 60,317 | 40,660 | 81,895 | 24,076 | 60,597 | 101,832 | 44,776 | 31,611 | 97,067 |
| NET MANAGEMENT RETURNS | -90,859 | -175,141 | -10,748 | -68,080 | -62,343 | -147,851 | -64,631 | -69,388 | -134,897 |
| FINANCIAL EFFICIENCY RATIOS | | | | | | | | | |
| Operating Expense Ratio (%) | 81.99% | 114.63% | 68.72% | 85.21% | 74.12% | 85.02% | 78.61% | 78.79% | 84.45% |
| Depreciation Expense Ratio (%) | 9.51% | 13.48% | 8.21% | 14.31% | 9.59% | 8.52% | 8.77% | 13.58% | 9.17% |
| Interest Expense Ratio (%) | 5.54% | 8.92% | 4.54% | 7.85% | 3.97% | 5.81% | 5.10% | 8.07% | 5.31% |
| Net Farm Income from Operations Ratio (%) | 2.96% | -37.04% | 18.52% | -7.38% | 12.32% | 0.66% | 7.53% | -0.43% | 1.07% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 8 - Summary of Kentucky Hog Farms by Region & Size - 2009

| | Kentucky |
|---|-----------------|
| Range in Size (Acres) | All |
| Management Returns | All |
| Number of Farms | 6 |
| Total Acres in Farm | 1,058 |
| Tillable Acres in Farm | 572 |
| Operator Tillable Acres | 552 |
| Percent Land Owned | 53.2% |
| Percent Land Crop Share | 8.5% |
| Percent Land Cash Rent | 38.3% |
| Months of Hired Labor | 26.8 |
| Months of Unpaid Labor | 14.7 |
| Total Months Labor | 41.5 |
| FARM INCOME | |
| Total Cash Operating | 758,033 |
| Inventory Change | 35,323 |
| Accounts Receivable Change | 19,087 |
| Farm Products Used | 0 |
| Less Purchased Feed & Grain | 354,008 |
| Less Purchased Livestock | 15,248 |
| GROSS FARM RETURNS | 443,186 |
| FARM OPERATING EXPENSE | |
| Total Cash Operating | 306,953 |
| Farm Products Used | 0 |
| Prepaid Expense Change | 7,846 |
| Accounts Payable Change | 19,032 |
| TOTAL OPERATING EXPENSE | 333,831 |
| INCOME BEFORE DEPRECIATION | 109,356 |
| Less Depreciation | 51,735 |
| FARM OPERATING INCOME | 57,621 |
| Capital Account Adjustment | -1,492 |
| NET FARM INCOME | 56,129 |
| Less Unpaid Family Labor | 4,592 |
| RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT | 51,537 |
| Less Unpaid Operator Labor | 35,815 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | 15,722 |
| Less Equity Capital Charge | 70,337 |
| NET MANAGEMENT RETURNS | -54,615 |
| FINANCIAL EFFICIENCY RATIOS | |
| Operating Expense Ratio (%) | 73.63% |
| Depreciation Expense Ratio (%) | 11.67% |
| Interest Expense Ratio (%) | 1.70% |
| Net Farm Income from Operations Ratio (%) | 13.00% |
| TOTAL (%) | 100.00% |

Table 9 - Summary of Pennyroyal Grain Farms by Size & Management - 2009

| | Pennyroyal | Pennyroyal | Pennyroyal | Pennyroyal | Pennyroyal |
|---|----------------|------------------|------------------|------------------|------------------|
| Range in Size (Acres) | 0-999 | 1000-1999 | 2000-2999 | 3000-3999 | 4000 + |
| Management Returns | All | All | All | All | All |
| Number of Farms | 25 | 24 | 18 | 19 | 10 |
| Total Acres in Farm | 815 | 1,723 | 2,761 | 3,842 | 8,720 |
| Tillable Acres in Farm | 710 | 1,562 | 2,480 | 3,529 | 8,125 |
| Operator Tillable Acres | 660 | 1,416 | 2,294 | 3,153 | 7,950 |
| Percent Land Owned | 47.4% | 25.4% | 27.0% | 21.3% | 33.7% |
| Percent Land Crop Share | 21.0% | 31.3% | 25.3% | 29.3% | 9.6% |
| Percent Land Cash Rent | 31.6% | 43.3% | 47.7% | 49.5% | 56.7% |
| Months of Hired Labor | 21.1 | 33.7 | 58.2 | 59.1 | 159.3 |
| Months of Unpaid Labor | 15.3 | 16.5 | 18.0 | 22.8 | 31.3 |
| Total Months Labor | 36.4 | 50.2 | 76.2 | 82.0 | 190.6 |
| FARM INCOME | | | | | |
| Total Cash Operating | 566,914 | 1,120,027 | 1,755,753 | 2,535,972 | 7,384,719 |
| Inventory Change | 18,445 | 34,995 | 97,026 | 190,748 | 992,516 |
| Accounts Receivable Change | -1,253 | -17,257 | -23,942 | -83,525 | -508,583 |
| Less Purchased Feed & Grain | 21,249 | 25,242 | 52,974 | 121,677 | 198,620 |
| Less Purchased Livestock | 14,205 | 3,591 | 2,862 | 17,506 | 8,363 |
| GROSS FARM RETURNS | 548,651 | 1,108,932 | 1,773,002 | 2,504,012 | 7,661,669 |
| FARM OPERATING EXPENSE | | | | | |
| Total Cash Operating | 373,229 | 810,118 | 1,283,403 | 1,754,881 | 5,823,222 |
| Prepaid Expense Change | 12,844 | -9,678 | -2,723 | 10,096 | -150,904 |
| Accounts Payable Change | -389 | 330 | -11,199 | -16,289 | -86,234 |
| TOTAL OPERATING EXPENSE | 385,684 | 800,770 | 1,269,481 | 1,748,689 | 5,586,084 |
| INCOME BEFORE DEPRECIATION | 162,967 | 308,162 | 503,521 | 755,324 | 2,075,585 |
| Less Depreciation | 42,541 | 83,299 | 133,897 | 194,367 | 643,253 |
| FARM OPERATING INCOME | 120,427 | 224,863 | 369,623 | 560,957 | 1,432,332 |
| Capital Account Adjustment | 3,049 | 3,042 | 3,249 | 12,266 | 11,127 |
| NET FARM INCOME | 123,476 | 227,905 | 372,873 | 573,223 | 1,443,459 |
| Less Unpaid Family Labor | 3,086 | 4,018 | 1,837 | 3,306 | 6,337 |
| RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT | 120,390 | 223,887 | 371,036 | 569,917 | 1,437,122 |
| Less Unpaid Operator Labor | 39,121 | 41,555 | 47,753 | 59,595 | 79,895 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | 81,269 | 182,333 | 323,283 | 510,322 | 1,357,227 |
| Less Equity Capital Charge | 63,064 | 68,838 | 142,373 | 182,524 | 422,972 |
| NET MANAGEMENT RETURNS | 18,206 | 113,495 | 180,910 | 327,798 | 934,255 |
| FINANCIAL EFFICIENCY RATIOS | | | | | |
| Operating Expense Ratio (%) | 66.95% | 68.08% | 68.73% | 67.38% | 67.67% |
| Depreciation Expense Ratio (%) | 7.75% | 7.51% | 7.55% | 7.76% | 8.40% |
| Interest Expense Ratio (%) | 3.35% | 4.13% | 2.87% | 2.46% | 5.24% |
| Net Farm Income from Operations Ratio (%) | 21.95% | 20.28% | 20.85% | 22.40% | 18.69% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Table 10 - Summary of Ohio Valley Grain Farms by Size & Management - 2009

| | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley |
|---|----------------|----------------|----------------|------------------|------------------|------------------|
| Range in Size (Acres) | 0-999 | 0-999 | 0-999 | 1000+ | 1000+ | 1000+ |
| Management Returns | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 |
| Number of Farms | 9 | 3 | 3 | 34 | 11 | 11 |
| Total Acres in Farm | 723 | 882 | 594 | 2,949 | 2,973 | 2,648 |
| Tillable Acres in Farm | 692 | 836 | 581 | 2,840 | 2,818 | 2,593 |
| Operator Tillable Acres | 571 | 703 | 476 | 2,411 | 2,404 | 2,115 |
| Percent Land Owned | 28.4% | 29.7% | 20.3% | 20.2% | 17.2% | 22.2% |
| Percent Land Crop Share | 51.4% | 38.8% | 53.4% | 48.9% | 46.7% | 55.8% |
| Percent Land Cash Rent | 20.3% | 31.5% | 26.3% | 30.9% | 36.1% | 22.0% |
| Months of Hired Labor | 7.2 | 5.7 | 8.0 | 28.4 | 23.5 | 27.7 |
| Months of Unpaid Labor | 12.3 | 14.0 | 10.3 | 23.4 | 19.4 | 25.0 |
| Total Months Labor | 19.6 | 19.7 | 18.4 | 51.9 | 42.8 | 52.7 |
| FARM INCOME | | | | | | |
| Total Cash Operating | 382,340 | 502,331 | 265,405 | 1,659,240 | 1,525,056 | 1,688,974 |
| Inventory Change | 53,041 | 3,800 | 121,909 | 177,373 | 62,134 | 223,947 |
| Accounts Receivable Change | -5,058 | -15,174 | 0 | -6,657 | -15,562 | 0 |
| Less Purchased Feed & Grain | 2,070 | 4,037 | 973 | 70,149 | 38,552 | 142,770 |
| Less Purchased Livestock | 663 | 1,988 | 0 | 5,139 | 8,238 | 155 |
| GROSS FARM RETURNS | 427,590 | 484,932 | 386,341 | 1,754,669 | 1,524,838 | 1,769,996 |
| FARM OPERATING EXPENSE | | | | | | |
| Total Cash Operating | 284,245 | 417,223 | 200,991 | 1,149,740 | 1,157,495 | 996,505 |
| Prepaid Expense Change | 129 | -7,034 | -20,367 | -16,814 | -1,453 | -43,771 |
| Accounts Payable Change | -6,574 | -17,293 | 2,974 | -3,770 | -12,819 | -3,005 |
| TOTAL OPERATING EXPENSE | 277,800 | 392,896 | 183,598 | 1,129,156 | 1,143,223 | 949,728 |
| INCOME BEFORE DEPRECIATION | 149,790 | 92,036 | 202,744 | 625,513 | 381,615 | 820,268 |
| Less Depreciation | 33,378 | 38,518 | 19,941 | 143,353 | 143,124 | 127,336 |
| FARM OPERATING INCOME | 116,412 | 53,518 | 182,802 | 482,160 | 238,491 | 692,932 |
| Capital Account Adjustment | 779 | 2,686 | 0 | 8,465 | 8,314 | 12,133 |
| NET FARM INCOME | 117,191 | 56,204 | 182,802 | 490,625 | 246,805 | 705,066 |
| Less Unpaid Family Labor | 0 | 0 | 0 | 0 | 0 | 0 |
| RETURNS TO OPERATOR LABOR , CAPITAL & MANAGEMENT | 117,191 | 56,204 | 182,802 | 490,625 | 246,805 | 705,066 |
| Less Unpaid Operator Labor | 33,978 | 38,570 | 28,468 | 64,580 | 53,347 | 68,875 |
| RETURNS TO EQUITY CAPITAL & MANAGEMENT | 83,212 | 17,634 | 154,334 | 426,044 | 193,458 | 636,191 |
| Less Equity Capital Charge | 30,113 | 29,579 | 23,393 | 126,081 | 99,038 | 113,059 |
| NET MANAGEMENT RETURNS | 53,099 | -11,945 | 130,941 | 299,963 | 94,420 | 523,132 |
| FINANCIAL EFFICIENCY RATIOS | | | | | | |
| Operating Expense Ratio (%) | 59.79% | 73.59% | 44.52% | 60.89% | 70.61% | 50.60% |
| Depreciation Expense Ratio (%) | 7.81% | 7.94% | 5.16% | 8.17% | 9.39% | 7.19% |
| Interest Expense Ratio (%) | 5.17% | 7.43% | 3.00% | 3.46% | 4.36% | 3.06% |
| Net Farm Income from Operations Ratio (%) | 27.23% | 11.04% | 47.32% | 27.48% | 15.64% | 39.15% |
| TOTAL (%) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

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

| | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|-----------|----------|----------|------------|-------------|---------------|-----------|
| 1989 | | -24,750 | -15,053 | -30,776 | -12,359 | -5,399 |
| 1990 | | 11,124 | -9,466 | -4,555 | -6,448 | 690 |
| 1991 | | -23,051 | -8,677 | -29,191 | -22,221 | -32,716 |
| 1992 | | 64,983 | 53,578 | 48,882 | 15,198 | 3,744 |
| 1993 | | 24,740 | 10,520 | 21,120 | 28,466 | -4,850 |
| 1994 | | 40,215 | 28,933 | -5,702 | -31,001 | -27,200 |
| 1995 | | 89,365 | 45,806 | -1,874 | 2,514 | -37,856 |
| 1996 | | 74,021 | 103,653 | 19,809 | 7,033 | -27,885 |
| 1997 | | 20,061 | 4,747 | -32,097 | -51,260 | -16,704 |
| 1998 | | -59,878 | -87,570 | -96,657 | -85,114 | -41,706 |
| 1999 | -80,987 | -16,279 | -18,916 | -36,098 | -21,196 | -23,534 |
| 2000 | 35,675 | 88,988 | 19,919 | 51,857 | 54,060 | 13,225 |
| 2001 | 15,557 | 25,727 | 34,407 | -1,686 | -9,117 | 2,561 |
| 2002 | -48,294 | -10,424 | -31,247 | -85,662 | -40,152 | -77,121 |
| 2003 | 49,032 | 78,959 | 70,808 | 31,803 | 992 | 23,054 |
| 2004 | 41,968 | 19,394 | 64,754 | 37,096 | -12,616 | -1,704 |
| 2005 | 17,728 | 69,476 | 19,707 | 27,119 | 6,871 | -72,631 |
| 2006 | 55,984 | 40,423 | 100,390 | 13,730 | 12,433 | 8,276 |
| 2007 | 35,153 | 87,280 | 12,519 | 135,824 | -7,068 | -19,295 |
| 2008 | 168,343 | 213,986 | 241,418 | 166,095 | 300 | 19,971 |
| 2009 | 152,237 | 303,716 | 145,665 | 248,294 | 34,682 | 81,919 |
| 10 Yr Ave | 52,338 | 91,753 | 67,834 | 62,447 | 4,039 | -2,175 |
| 5 Yr Ave | 85,889 | 142,976 | 103,940 | 118,212 | 9,444 | 3,648 |

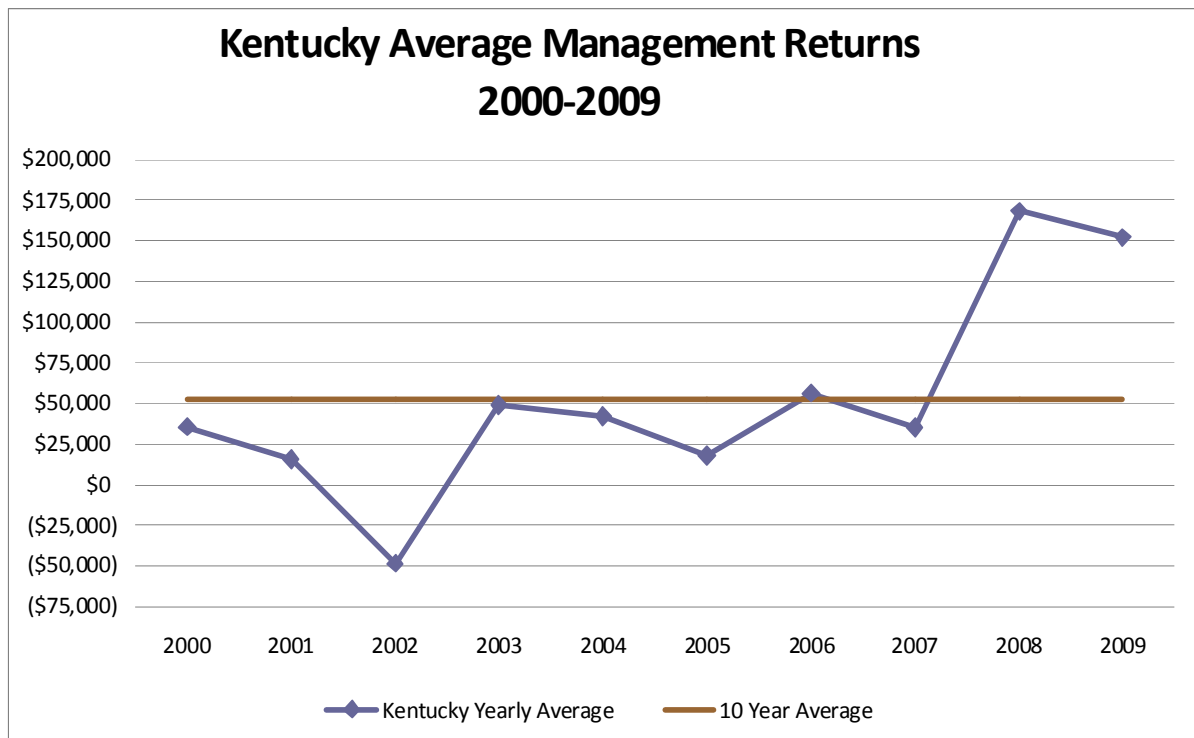


Table 12: Historical Data: Net Farm Income by Area

| | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|-----------|----------|----------|------------|-------------|---------------|-----------|
| 1989 | | 70,507 | 61,785 | 81,857 | 68,171 | 31,462 |
| 1990 | | 69,560 | 39,506 | 56,040 | 45,326 | 41,414 |
| 1991 | | 33,741 | 41,083 | 30,233 | 42,045 | 9,216 |
| 1992 | | 124,200 | 107,823 | 113,440 | 72,416 | 44,738 |
| 1993 | | 89,019 | 68,956 | 88,646 | 87,214 | 36,024 |
| 1994 | | 102,586 | 97,986 | 71,877 | 31,140 | 16,691 |
| 1995 | | 175,257 | 119,564 | 75,938 | 69,696 | 6,037 |
| 1996 | | 163,808 | 190,374 | 94,838 | 75,439 | 27,377 |
| 1997 | | 104,994 | 99,765 | 53,151 | 30,991 | 34,505 |
| 1998 | 104,084 | 30,312 | 13,862 | -6,378 | -4,389 | 10,107 |
| 1999 | 112,623 | 69,502 | 73,046 | 51,715 | 58,896 | 29,779 |
| 2000 | 127,357 | 170,678 | 117,582 | 144,804 | 128,724 | 66,056 |
| 2001 | 112,832 | 88,324 | 147,171 | 90,393 | 65,451 | 48,131 |
| 2002 | 48,653 | 89,201 | 75,547 | 8,034 | 26,149 | -1,319 |
| 2003 | 152,018 | 237,939 | 183,897 | 129,540 | 74,343 | 98,385 |
| 2004 | 144,669 | 151,237 | 179,456 | 132,884 | 58,130 | 73,987 |
| 2005 | 132,867 | 232,674 | 152,417 | 138,544 | 59,565 | 41,611 |
| 2006 | 193,375 | 203,740 | 255,685 | 143,262 | 99,419 | 126,672 |
| 2007 | 232,824 | 266,712 | 159,966 | 292,405 | 87,231 | 99,792 |
| 2008 | 311,469 | 362,214 | 400,184 | 322,255 | 89,463 | 144,708 |
| 2009 | 307,633 | 492,110 | 316,750 | 412,464 | 130,299 | 195,540 |
| 10 Yr Ave | 176,370 | 229,483 | 198,866 | 181,459 | 81,877 | 89,356 |
| 5 Yr Ave | 235,634 | 311,490 | 257,000 | 261,786 | 93,195 | 121,664 |

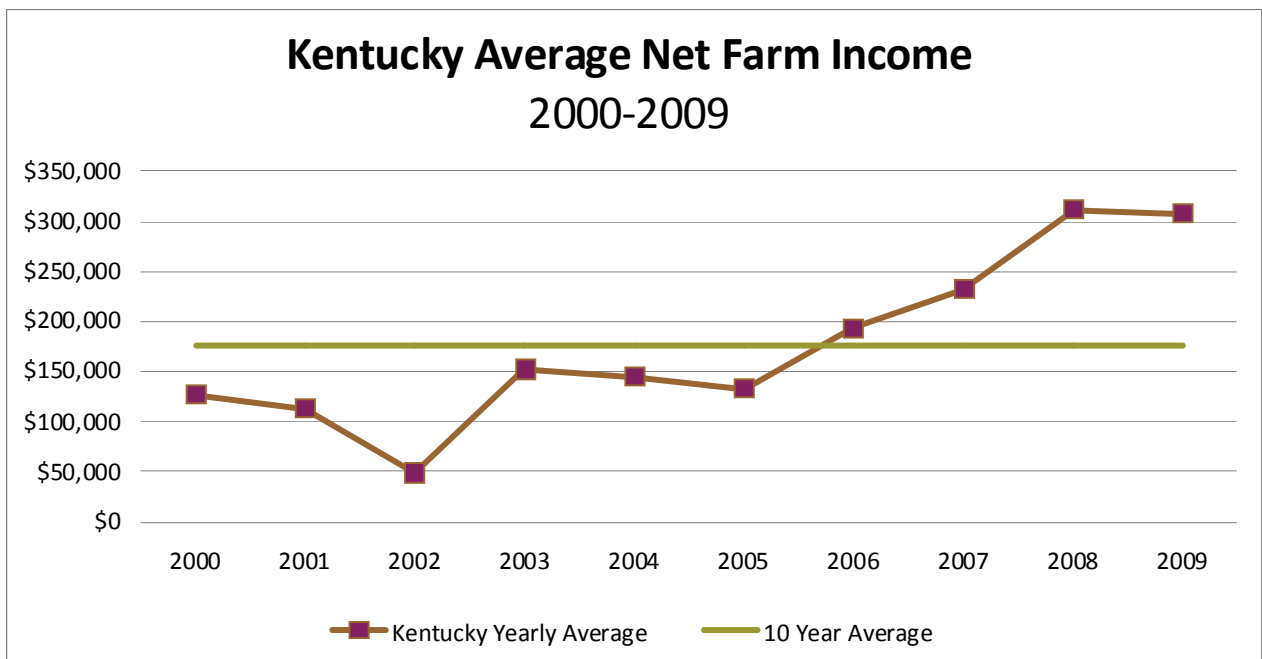


TABLE 13**Crop Yields by Area - 2009**

| | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|----------------------|----------|----------|------------|-------------|---------------|-----------|
| Yellow Corn | 180 | 168 | 182 | 178 | 187 | 170 |
| White Corn | 184 | - | 185 | 191 | 138 | - |
| Full Season Soybeans | 52 | 50 | 51 | 54 | 49 | 55 |
| Double Crop Soybeans | 46 | 46 | 47 | 48 | 39 | 41 |
| W heat | 65 | 52 | 66 | 62 | 78 | 56 |
| Milo | 129 | - | - | 129 | - | - |
| Barley | 62 | 70 | 68 | - | 55 | - |
| Oats | 80 | - | - | - | 80 | - |
| Alfalfa | 4 | 7 | 5 | 4 | 2 | 2 |
| Tobacco - Burley | 2,170 | - | 2,152 | 2,572 | 2,093 | 1,900 |
| Tobacco - Air Cured | 2,460 | - | 2,419 | 2,934 | - | - |
| Tobacco - Fire Cured | 2,933 | - | 2,933 | - | - | - |

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

Crop Yield History - All Kentucky Farms

| | Y CORN | W CORN | SOYBEANS | | WHEAT | BARLEY | TOBACCO |
|---------------|--------|--------|-------------|-------------|-------|--------|---------|
| | | | FULL SEASON | DOUBLE CROP | | | |
| 1998 | 128 | 122 | 33 | 28 | 51 | 68 | 2,322 |
| 1999 | 121 | 110 | 27 | 12 | 74 | 97 | 2,335 |
| 2000 | 126 | 127 | 44 | 31 | 64 | 86 | 2,669 |
| 2001 | 155 | 152 | 44 | 35 | 78 | 93 | 2,875 |
| 2002 | 115 | 110 | 36 | 38 | 60 | 76 | 2,782 |
| 2003 | 151 | 134 | 47 | 45 | 69 | 74 | 2,557 |
| 2004 | 166 | 152 | 47 | 43 | 58 | 84 | 2,579 |
| 2005 | 137 | 143 | 48 | 38 | 79 | 94 | 2,425 |
| 2006 | 157 | 161 | 48 | 41 | 81 | 98 | 2,768 |
| 2007 | 129 | 132 | 33 | 14 | 35 | 8 | 2,532 |
| 2008 | 150 | 145 | 42 | 31 | 81 | 104 | 2,944 |
| 2009 | 180 | 184 | 52 | 46 | 65 | 62 | 2,170 |
| 10 YR AVERAGE | 146.6 | 144.0 | 44.1 | 36.2 | 67.0 | 77.9 | 2,630 |
| 5 YR AVERAGE | 150.6 | 153.0 | 44.6 | 34.0 | 68.2 | 73.2 | 2,568 |

Table 14
Average Crop Prices by Area - 2009

| | | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|------------------------|----------|----------|----------|------------|-------------|---------------|-----------|
| Yellow Corn - | Old Crop | 4.28 | 4.20 | 4.23 | 4.33 | 4.45 | 4.89 |
| | New Crop | 3.51 | 3.62 | 3.48 | 3.55 | 3.53 | 3.77 |
| White Corn - | Old Crop | 4.96 | - | 4.80 | 5.34 | 4.91 | - |
| | New Crop | 4.40 | - | 4.44 | 3.76 | 4.71 | - |
| Full-Season Soybeans - | Old Crop | 10.12 | 9.74 | 10.21 | 10.13 | 10.33 | 9.98 |
| | New Crop | 9.64 | 10.15 | 9.76 | 9.88 | 8.92 | 9.03 |
| Double-Crop Soybeans - | Old Crop | 10.09 | 10.47 | 10.03 | 10.15 | 11.01 | - |
| | New Crop | 9.65 | 10.08 | 9.59 | 10.24 | 10.04 | 9.07 |
| Wheat - | Old Crop | 5.22 | 4.37 | 5.28 | 5.78 | 4.84 | 4.54 |
| | New Crop | 4.78 | 4.52 | 4.87 | 4.42 | 4.70 | 3.92 |
| Milo - | Old Crop | 4.32 | - | - | 4.32 | - | - |
| | New Crop | 3.87 | - | - | 3.87 | - | - |
| Barley - | Old Crop | 4.49 | - | 4.49 | - | - | - |
| | New Crop | 2.86 | - | 2.86 | - | - | - |
| Oats - | Old Crop | - | - | - | - | - | - |
| | New Crop | - | - | - | - | - | - |
| Alfalfa - | Old Crop | 165.81 | - | 176.19 | 108.00 | - | 255.00 |
| | New Crop | 126.46 | - | 110.30 | 111.35 | - | 152.52 |
| Tobacco - Burley | Old Crop | 1.76 | - | 1.77 | 1.80 | 1.69 | 1.79 |
| | New Crop | 1.84 | - | 1.95 | 1.65 | 1.72 | 1.79 |
| Tobacco - Air Cured | Old Crop | 2.17 | - | 2.17 | 2.10 | - | - |
| | New Crop | 2.17 | - | 2.16 | 2.24 | - | - |
| Tobacco - Fire Cured | Old Crop | 2.41 | - | 2.41 | - | - | - |
| | New Crop | 2.27 | - | 2.27 | - | - | - |

Note: Old crop is carryover crop produced during the previous crop year.
New crop is crop produced in the current year.

Crop Price History - All Kentucky Farms

| | CORN | | SOYBEANS | | WHEAT | |
|---------------|----------|----------|----------|----------|----------|----------|
| | OLD CROP | NEW CROP | OLD CROP | NEW CROP | OLD CROP | NEW CROP |
| 1991 | 2.50 | 2.49 | 5.95 | 5.72 | 2.26 | 2.49 |
| 1992 | 2.60 | 2.17 | 5.82 | 5.40 | 3.44 | 3.31 |
| 1993 | 2.30 | 2.47 | 5.87 | 6.46 | 3.69 | 2.91 |
| 1994 | 2.70 | 2.18 | 6.74 | 5.52 | 3.43 | 3.04 |
| 1995 | 2.46 | 2.83 | 5.83 | 5.72 | 3.62 | 3.67 |
| 1996 | 3.34 | 3.42 | 7.26 | 7.27 | 4.43 | 4.20 |
| 1997 | 3.00 | 2.81 | 7.70 | 6.90 | 4.20 | 3.48 |
| 1998 | 2.66 | 2.25 | 6.66 | 5.66 | 3.09 | 2.33 |
| 1999 | 2.30 | 2.08 | 5.10 | 4.69 | 2.48 | 2.36 |
| 2000 | 2.21 | 2.00 | 4.94 | 4.60 | 2.56 | 2.27 |
| 2001 | 2.18 | 2.09 | 4.70 | 4.36 | 2.51 | 2.55 |
| 2002 | 2.16 | 2.47 | 4.58 | 5.35 | 2.87 | 3.03 |
| 2003 | 2.56 | 2.32 | 5.76 | 6.59 | 3.36 | 3.21 |
| 2004 | 2.61 | 2.39 | 7.24 | 5.93 | 3.61 | 3.08 |
| 2005 | 2.29 | 2.16 | 5.94 | 5.99 | 3.12 | 3.40 |
| 2006 | 2.29 | 2.58 | 5.98 | 6.03 | 2.75 | 3.90 |
| 2007 | 3.29 | 3.50 | 6.80 | 8.16 | 3.99 | 5.26 |
| 2008 | 4.42 | 4.54 | 9.88 | 9.77 | 5.28 | 5.64 |
| 2009 | 4.28 | 3.51 | 10.11 | 9.65 | 5.22 | 4.78 |
| 10 YR AVERAGE | 2.83 | 2.76 | 6.59 | 6.64 | 3.53 | 3.71 |
| 5 YR AVERAGE | 3.31 | 3.26 | 7.74 | 7.92 | 4.07 | 4.60 |

Table 15 - Average Livestock Prices & Weights, 2005-2009

| | 2005 | 2006 | 2007 | 2008 | 2009 | 5 Year Average |
|--|--------|--------|--------|--------|--------|-------------------|
| Average Price Received Per 100 lbs. | | | | | | |
| Farrow to Finish Hog | | | | | | |
| Market Price | 50.48 | 46.71 | 46.06 | 46.22 | 40.03 | 45.90 |
| Weight Per Market Hog Sold | 242 | 247 | 246 | 246 | 244 | 245.00 |
| Beef Cows, Calves Sold | | | | | | |
| Market Price | 108.99 | 103.98 | 94.22 | 91.87 | 89.92 | 97.80 |
| Weight Per Market Calf Sold | 562 | 566 | 651 | 684 | 566 | 605.80 |
| Beef Cows, Calves Backgrounded | | | | | | |
| Market Price | 104.72 | 103.40 | 98.20 | n/a | 86.49 | 78.56 |
| Weight Per Market Calf Sold | 712 | 678 | 906 | n/a | 728 | 605 |
| Milk Price per Cwt | 16.13 | 14.70 | 20.28 | 21.10 | 14.88 | 17.42 |
| Milk Production per Cow | 19,282 | 19,499 | 17,952 | 18,467 | 19,407 | 18,921 |

Table 16 - Beef Cow Herds: Production, Returns and Feed Costs, 2009

| | KENTUCKY FARMS - PER CWT PRODUCED | | | |
|-----------------------------------|-----------------------------------|-----------------|----------------------------|-----------------|
| | <u>CALVES SOLD</u> | | <u>CALVES BACKGROUNDED</u> | |
| | AVERAGE FARM | HI 1/3 FARMS | AVERAGE FARM | HI 1/3 FARMS |
| Number of Farms | 35 | 12 | 19 | 6 |
| Pounds of Beef Produced | 75,589 | 81,113 | 104,767 | 108,484 |
| Total Returns | 86.70 | 84.10 | 76.74 | 78.19 |
| Value of Grain & Roughage Fed | 60.13 | 49.55 | 45.35 | 30.83 |
| Value of Supplement Fed | 13.90 | 10.10 | 11.98 | 6.45 |
| Total Value of Feed Fed | 74.03 | 59.65 | 57.33 | 37.28 |
| Returns Above Feed Cost | 12.67 | 24.45 | 19.41 | 40.92 |
| Returns Per \$100 Feed Fed | 117 | 141 | 134 | 210 |
| Total Pounds of Feed Fed | | | | |
| Grain | 132 | 125 | 95 | 57 |
| Supplement | 41 | 21 | 53 | 32 |
| Total Concentrates | 173 | 145 | 147 | 89 |
| Hay and Dry Roughage | 1155 | 1019 | 606 | 457 |
| Corn Silage | 298 | 168 | 501 | 110 |
| Other Silage | 17 | 0 | 16 | 49 |
| Pasture Days | 73 | 58 | 48 | 51 |
| Hay Equivalent (Tons) | 2.60 | 1.18 | 0.94 | 0.85 |
| Cost / Cwt of Supplement | 33.77 | 48.48 | 22.80 | 20.29 |
| Cost / Cwt of Concentrates | 12.26 | 12.77 | 12.47 | 11.71 |
| Pasture Days Per Animal Unit | 222 | 191 | 218 | 260 |
| Number of Cows in Herd | 166.8 | 150.6 | 139.7 | 140.7 |
| Animal Units in Herd | 249.9 | 244.4 | 231.1 | 214.7 |
| Number of Calves Born | 132.0 | 132.8 | 130.1 | 137.3 |
| Calving % | 79.2% | 88.2% | 93.1% | 97.6% |
| Number Sold - Market | 132.5 | 129.1 | 106.3 | 112.8 |
| Weight Per Market Animal Sold | 566 | 582 | 728 | 742 |
| Price Received Per Cwt - Market | 89.92 | 87.09 | 86.49 | 85.32 |
| Number Sold - Breeding | 15.7 | 12.2 | 15.1 | 5.7 |
| % Cull Rate - Breeding | 9.44% | 8.08% | 10.81% | 4.03% |
| Weight Per Breeding Animal Sold | 1115 | 1126 | 1313 | 1424 |
| Price Received Per Cwt - Breeding | 53.70 | 51.15 | 45.36 | 51.44 |
| Death Loss - Total Pounds | 5034 | 6484 | 5354 | 7055 |
| Death Loss - % Pounds Produced | 6.7% | 8.0% | 5.1% | 6.5% |
| Market Number | 7 | 7 | 5 | 4 |
| Breeding Number | 4 | 5 | 4 | 6 |
| Market Survival Rate % | 94.3% | 93.3% | 95.2% | 95.6% |
| Breeding Survival Rate % | 97.8% | 96.8% | 97.4% | 96.0% |

Table 17 - Dairy Cow Herds: Production, Returns and Feed Costs, 2009

| | KENTUCKY FARMS - PER CWT M.E. PRODUCED | | | | |
|--------------------------------------|--|-----------------|---------------|-----------------|---------------|
| | AVERAGE FARM | HI 1/3 FARMS | < 100 COWS | 100-199 COWS | 200 + COWS |
| Number of Farms | 44 | 15 | 14 | 15 | 15 |
| Pounds of Milk Produced | 3765323 | 3049129 | 1072011 | 2377010 | 7667393 |
| Pounds of Beef Produced | 106678 | 96509 | 43645 | 40735 | 193059 |
| Milk Equivalents (M.E.)* | 39496 | 33490 | 11794 | 26252 | 78596 |
| Value of Milk Sales | 14.19 | 13.77 | 13.61 | 13.31 | 14.56 |
| Value of Beef Sales | 0.67 | 1.30 | 1.29 | 1.38 | 0.35 |
| Patronage Returns | 1.05 | 1.19 | 1.36 | 1.35 | 0.91 |
| Total Returns | 15.91 | 16.26 | 16.26 | 16.04 | 15.82 |
| Value of Grain & Roughage Fed | 4.79 | 4.14 | 5.33 | 4.68 | 4.76 |
| Value of Supplement Fed | 5.00 | 4.17 | 5.53 | 5.13 | 4.88 |
| Total Value of Feed Fed | 9.80 | 8.31 | 10.86 | 9.81 | 9.64 |
| Returns Above Feed Cost | 6.12 | 7.95 | 5.39 | 6.23 | 6.18 |
| Returns Per \$100 Feed Fed | 162 | 196 | 150 | 164 | 164 |
| Total Pounds of Feed Fed | | | | | |
| Grain | 12 | 17 | 17 | 15 | 10 |
| Supplement | 5 | 9 | 9 | 8 | 4 |
| Total Concentrates | 17 | 26 | 26 | 23 | 14 |
| Hay and Dry Roughage | 24 | 24 | 43 | 28 | 20 |
| Corn Silage | 124 | 96 | 120 | 129 | 123 |
| Other Silage | 22 | 26 | 18 | 22 | 22 |
| Pasture Days | 1 | 1 | 1 | 1 | 0 |
| Hay Equivalent (Tons) | 0.04 | 0.04 | 0.06 | 0.05 | 0.04 |
| Cost / Cwt of Supplement | 94.51 | 47.48 | 60.18 | 64.88 | 126.18 |
| Cost / Cwt of Concentrates | 11.67 | 11.17 | 11.86 | 9.37 | 12.65 |
| Pasture Days Per Animal Unit | 65 | 60 | 97 | 97 | 48 |
| Number of Cows | 194.0 | 156.4 | 63.7 | 132.5 | 377.2 |
| Cows Dry % | 13.5% | 13.5% | 13.7% | 13.9% | 13.4% |
| Animal Units in Herd | 371 | 302 | 132 | 260 | 704 |
| Number of Calves Born | 194 | 159 | 66 | 127 | 380 |
| Calving % | 99.8% | 101.4% | 103.1% | 96.1% | 100.6% |
| Pounds of Milk Per Cow | 19407 | 19496 | 16833 | 17944 | 20326 |
| Butterfat % | 3.73% | 3.73% | 3.77% | 3.73% | 3.70% |
| Pounds of Butterfat Per Cow | 718 | 732 | 633 | 670 | 748 |
| Protein % | | | | | |
| Pounds of Protein Per Cow | | | | | |
| Price Received Per Cwt Milk | 14.88 | 15.13 | 14.97 | 14.70 | 14.93 |
| Price Received Per Cwt Beef Mkt | 74.97 | 75.21 | 74.11 | 70.73 | 78.01 |
| Purchase Price Per Animal - Breeding | 1440 | 1576 | 1011 | 1016 | 1710 |
| % Cull Rate - Breeding | 25.5% | 25.4% | 26.9% | 25.8% | 25.1% |
| Weight Per Breeding Animal Sold | 1268 | 1216 | 1299 | 1219 | 1281 |
| Price Received Per Cwt Beef-Breeding | 38.63 | 37.05 | 40.60 | 42.65 | 36.91 |
| Death Loss - Total Pounds | 22884 | 15237 | 6191 | 14328 | 47019 |
| Death Loss - % Pounds Produced | 21.5% | 15.8% | 14.2% | 35.2% | 24.4% |
| Market Number | 26 | 25 | 8 | 18 | 51 |
| Breeding Number | 15 | 10 | 5 | 9 | 31 |
| Breeding Survival Rate % | 95.8 | 96.9% | 95.9% | 96.4% | 95.2% |

Table 18 - Hogs - Farrow to Finish: Production, Returns and Feed Costs, 2009

| | <u>AVERAGE FARM</u> |
|-----------------------------------|---------------------|
| Number of Farms | 6 |
| Pounds of Pork Produced | 14 167 32 |
| Total Returns | 38.08 |
| Value of Grain & Roughage Fed | 16.09 |
| Value of Supplement Fed | 14.61 |
| Total Value of Feed Fed | 30.70 |
| Returns Above Feed Cost | 7.38 |
| | |
| Returns Per \$100 Feed Fed | 124 |
| Total Pounds of Feed Fed | |
| Grain | 243 |
| Supplement | 74 |
| Total Concentrates | 317 |
| | |
| Cost / Cwt of Supplement | 19.72 |
| Cost / Cwt of Concentrates | 9.69 |
| Pasture Days / Cwt Produced | 0.03 |
| | |
| Litters Farrowed | 638 |
| Farrowed Per Litter | 10.87 |
| Weaned Per Litter | 9.12 |
| Weaning Survival Rate | 83.89% |
| | |
| Avg Female Inventory - Head | 349 |
| Litters Per Female Year | 1.93 |
| Farrowed Per Female Year | 21.28 |
| Weaned Per Female Year | 17.83 |
| | |
| Number of Crates | 64 |
| Farrowed Per Crate | 108.58 |
| Weaned Per Crate | 91.09 |
| | |
| Number Sold - Market | 5327 |
| Weight Per Market Hog Sold | 244 |
| Price Received Per Cwt - Market | 40.03 |
| | |
| Number Sold - Breeding | 188 |
| % Cull Rate - Breeding | |
| Weight Per Breeding Hog Sold | 463 |
| Price Received Per Cwt - Breeding | 32.67 |
| | |
| Death Loss - Total Pounds | 47086 |
| Market Number | 512 |
| Breeding Number | 39 |
| Market - % Pounds Produced | 2.39% |
| Total - % Pounds Produced | 3.32% |

Table 19A - Economic Management Analysis per Tillable Acre by Area - 2009

| | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Range in Size (Acres) | All | All | All | All | All | All |
| Management Returns | All | All | All | All | All | All |
| Number of Farms | 245 | 16 | 132 | 43 | 40 | 14 |
| Total Acres in Farm | 2,062 | 2,546 | 2,280 | 2,483 | 951 | 1,332 |
| Tillable Acres in Farm | 1,863 | 2,430 | 2,038 | 2,391 | 727 | 1,191 |
| Operator Tillable Acres | 1,706 | 2,239 | 1,907 | 2,026 | 708 | 1,077 |
| Percent Land Owned | 39.1% | 41.1% | 40.7% | 21.9% | 46.0% | 54.3% |
| Percent Land Crop Share | 21.7% | 19.5% | 19.2% | 49.4% | 3.6% | 13.4% |
| Percent Land Cash Rent | 39.3% | 39.4% | 40.1% | 28.7% | 50.4% | 32.3% |
| Months of Hired Labor | 40.2 | 24.3 | 49.7 | 24.0 | 30.5 | 47.4 |
| Months of Unpaid Labor | 18.0 | 19.2 | 18.1 | 21.1 | 15.2 | 13.9 |
| Total Months Labor | 58.2 | 43.5 | 67.8 | 45.1 | 45.7 | 61.2 |
| FARM RETURNS | | | | | | |
| Crop Returns | 671.87 | 629.36 | 690.32 | 675.36 | 614.40 | 552.56 |
| Livestock Return Above Feed | 40.66 | 28.27 | 40.10 | 10.49 | 156.43 | 36.12 |
| Custom Work | 5.37 | 3.86 | 6.14 | 3.76 | 7.04 | 2.27 |
| Other Farm Receipts | 13.82 | 19.18 | 13.63 | 4.55 | 34.38 | 19.29 |
| Tobacco Returns | 47.43 | 0.00 | 62.99 | 20.59 | 37.98 | 73.21 |
| GROSS FARM RETURNS | 779.14 | 680.66 | 813.18 | 714.76 | 850.23 | 683.44 |
| FARM COSTS | | | | | | |
| Soil Fertility | 109.00 | 76.59 | 122.31 | 94.45 | 98.51 | 67.63 |
| Pesticides | 48.97 | 46.74 | 50.35 | 52.37 | 40.95 | 26.77 |
| Seed | 56.68 | 57.66 | 57.03 | 59.07 | 52.71 | 42.22 |
| Crop Total | 214.66 | 180.99 | 229.69 | 205.88 | 192.18 | 136.62 |
| Utilities | 10.65 | 10.30 | 11.12 | 5.95 | 19.98 | 13.17 |
| Machine Repairs | 34.63 | 25.74 | 36.40 | 27.79 | 49.02 | 38.79 |
| Machine Hire & Lease | 19.02 | 21.71 | 20.72 | 9.93 | 31.16 | 14.16 |
| Fuel & Oil | 23.45 | 17.91 | 25.27 | 18.85 | 30.24 | 20.08 |
| Light Vehicle | 0.18 | 0.00 | 0.08 | 0.44 | 0.14 | 0.89 |
| Machine Depreciation | 48.55 | 43.54 | 52.11 | 42.29 | 50.75 | 33.10 |
| Power & Equip. Total | 136.49 | 119.19 | 145.70 | 105.24 | 181.30 | 120.18 |
| Drying | 6.83 | 2.93 | 8.19 | 5.73 | 6.09 | 1.13 |
| Storage | 1.37 | 2.24 | 1.31 | 0.45 | 1.40 | 5.48 |
| Building Repair & Rent | 10.54 | 6.49 | 10.75 | 10.13 | 16.00 | 8.81 |
| Building Depreciation | 13.04 | 8.31 | 14.47 | 9.74 | 16.45 | 13.06 |
| Building Total | 31.77 | 19.96 | 34.71 | 26.05 | 39.95 | 28.47 |
| Labor, Unpaid | 26.64 | 21.98 | 24.40 | 23.79 | 57.66 | 33.26 |
| Labor, Paid | 58.61 | 30.05 | 68.58 | 26.50 | 88.18 | 90.06 |
| Labor Total | 85.25 | 52.03 | 92.98 | 50.29 | 145.84 | 123.32 |
| Vet, Med, Livestock Supply | 7.93 | 3.19 | 8.28 | 1.07 | 27.95 | 15.27 |
| Insurance | 26.30 | 19.51 | 28.80 | 21.16 | 26.79 | 29.51 |
| Miscellaneous | 8.45 | 6.76 | 9.15 | 6.31 | 9.56 | 10.96 |
| Interest Charge - Nonland | 51.65 | 41.18 | 54.68 | 45.27 | 63.15 | 41.24 |
| Other Costs Total | 94.33 | 70.64 | 100.92 | 73.81 | 127.46 | 96.97 |
| Land Charge Total | 130.10 | 105.67 | 135.14 | 134.30 | 119.63 | 99.49 |
| TOTAL NON-FEED COSTS | 692.61 | 548.49 | 739.14 | 595.58 | 806.36 | 605.05 |
| Gain/loss Capital Sales | 2.60 | 3.48 | 2.36 | 3.38 | 3.83 | -2.32 |
| MANAGEMENT RETURNS | 89.14 | 135.66 | 76.39 | 122.57 | 47.70 | 76.06 |

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

| | Kentucky | Purchase | Pennyroyal | Ohio Valley | Lincoln Trail | Bluegrass |
|----------------------------------|----------|----------|------------|-------------|---------------|-----------|
| Range in Size (Acres) | All | All | All | All | All | All |
| Management Returns | All | All | All | All | All | All |
| Number of Farms | 245.00 | 16.00 | 132.00 | 43.00 | 40.00 | 14.00 |
| Crop Yields | | | | | | |
| Yellow Corn | 180 | 168 | 182 | 178 | 187 | 170 |
| Full Season Soybeans | 52 | 50 | 51 | 54 | 49 | 55 |
| Wheat | 65 | 52 | 66 | 62 | 78 | 56 |
| Double Crop Soybeans | 46 | 46 | 47 | 48 | 39 | 41 |
| Milo | 129 | - | - | 129 | - | - |
| White Corn | 184 | - | 185 | 191 | 138 | - |
| Barley | 62 | 70 | 68 | - | 55 | 0 |
| Tobacco - Burley | 2,170 | - | 2,152 | 2,572 | 2,093 | 1,900 |
| Crop Value Per Acre | | | | | | |
| Yellow Corn | 707 | 671 | 704 | 722 | 734 | 683 |
| Full Season Soybeans | 540 | 515 | 522 | 573 | 502 | 545 |
| Wheat | 338 | 217 | 352 | 282 | 359 | 215 |
| Double Crop Soybeans | 480 | 493 | 480 | 502 | 424 | 376 |
| Milo | 499 | - | - | 499 | - | - |
| White Corn | 834 | - | 835 | 864 | 632 | - |
| Barley | 139 | 189 | 153 | - | 0 | 0 |
| Tobacco - Burley | 3,994 | - | 3,986 | 4,660 | 3,911 | 3,429 |
| Land Use % | | | | | | |
| Yellow Corn | 39.7% | 35.9% | 41.1% | 39.2% | 37.5% | 31.7% |
| Full Season Soybeans | 26.3% | 38.0% | 15.0% | 46.6% | 35.3% | 40.9% |
| Wheat | 18.8% | 17.2% | 26.5% | 4.8% | 7.5% | 2.3% |
| Double Crop Soybeans | 19.9% | 17.7% | 28.4% | 4.8% | 6.5% | 2.8% |
| Milo | 0.1% | 0.0% | 0.0% | 0.3% | 0.0% | 0.0% |
| White Corn | 2.7% | 0.0% | 3.3% | 3.0% | 1.7% | 0.0% |
| Barley | 0.8% | 0.3% | 1.2% | 0.0% | 0.1% | 1.9% |
| Tobacco | 0.9% | 0.0% | 1.1% | 0.4% | 0.9% | 1.9% |
| Forages | 8.4% | 3.9% | 10.1% | 1.7% | 16.9% | 19.0% |
| Price Received - Old Crop | | | | | | |
| Yellow Corn | 4.28 | 4.20 | 4.23 | 4.33 | 4.45 | 4.89 |
| Soybeans | 10.11 | 10.04 | 10.09 | 10.13 | 10.42 | 9.98 |
| Wheat | 5.22 | 4.37 | 5.28 | 5.78 | 4.84 | 4.54 |
| Milo | 4.32 | - | - | 4.32 | - | - |
| White Corn | 4.96 | - | 4.80 | 5.34 | 4.91 | - |
| Barley | 4.49 | - | 4.49 | - | - | - |
| Tobacco - Burley | 1.76 | - | 1.77 | 1.80 | 1.69 | 1.79 |
| Price Received - New Crop | | | | | | |
| Yellow Corn | 3.51 | - | - | - | - | - |
| Soybeans | 9.65 | 10.13 | 9.67 | 9.93 | 8.96 | 9.04 |
| Wheat | 3.87 | - | - | 3.87 | - | - |
| Milo | 3.87 | - | - | 3.87 | - | - |
| White Corn | 4.40 | - | 4.44 | 3.76 | 4.71 | - |
| Barley | 2.86 | - | 2.86 | - | - | - |
| Tobacco - Burley | 1.84 | - | 1.95 | 1.65 | 1.72 | 1.79 |

Table 20A - Economic Management Analysis: All Farms by Type - 2009

| | All Farms | Grain Farms | Hog Farms | Beef Farms | Dairy Farms |
|---------------------------------|---------------|---------------|---------------|----------------|-----------------|
| Range in Size (Acres) | All | All | All | All | All |
| Management Returns | All | All | All | All | All |
| Number of Farms | 245 | 180 | 6 | 15 | 42 |
| Total Acres in Farm | 2,062 | 2,547 | 1,058 | 807 | 573 |
| Tillable Acres in Farm | 1,863 | 2,366 | 572 | 428 | 397 |
| Operator Tillable Acres | 1,706 | 2,155 | 552 | 420 | 394 |
| Percent Land Owned | 39.1% | 29.8% | 53.2% | 67.8% | 67.7% |
| Percent Land Crop Share | 21.7% | 28.3% | 8.5% | 4.8% | 1.4% |
| Percent Land Cash Rent | 39.3% | 41.9% | 38.3% | 27.3% | 30.9% |
| Months of Hired Labor | 40.2 | 42.3 | 26.8 | 15.2 | 41.4 |
| Months of Unpaid Labor | 18.0 | 19.0 | 14.7 | 10.6 | 16.4 |
| Total Months Labor | 58.2 | 61.3 | 41.5 | 25.8 | 57.8 |
| FARM RETURNS | | | | | |
| Crop Returns | 671.87 | 689.29 | 484.11 | 242.59 | 465.97 |
| Livestock Return Above Feed | 40.66 | 10.60 | 217.83 | 226.11 | 598.82 |
| Custom Work | 5.37 | 5.45 | 0.22 | 4.66 | 5.14 |
| Other Farm Receipts | 13.82 | 11.95 | 72.23 | 32.11 | 39.23 |
| Tobacco Returns | 47.43 | 49.49 | 28.76 | 54.78 | 11.72 |
| GROSS FARM RETURNS | 779.14 | 766.78 | 803.15 | 560.26 | 1,120.88 |
| FARM COSTS | | | | | |
| Soil Fertility | 109.00 | 110.65 | 59.20 | 84.72 | 86.99 |
| Pesticides | 48.97 | 50.98 | 45.01 | 17.25 | 22.95 |
| Seed | 56.68 | 57.73 | 38.77 | 26.41 | 42.75 |
| Crop Total | 214.66 | 219.36 | 142.98 | 128.37 | 152.69 |
| Utilities | 10.65 | 8.02 | 41.37 | 16.91 | 60.36 |
| Machine Repairs | 34.63 | 32.23 | 31.52 | 45.27 | 89.73 |
| Machine Hire & Lease | 19.02 | 13.99 | 12.40 | 35.70 | 125.23 |
| Fuel & Oil | 23.45 | 22.20 | 24.66 | 28.06 | 50.08 |
| Light Vehicle | 0.18 | 0.14 | 0.00 | 0.73 | 1.07 |
| Machine Depreciation | 48.55 | 46.96 | 61.93 | 54.42 | 76.25 |
| Power & Equip. Total | 136.49 | 123.55 | 171.88 | 181.09 | 402.73 |
| Drying | 6.83 | 7.27 | 4.10 | 0.20 | 0.90 |
| Storage | 1.37 | 1.10 | 0.00 | 3.38 | 6.68 |
| Building Repair & Rent | 10.54 | 9.54 | 36.36 | 28.15 | 24.03 |
| Building Depreciation | 13.04 | 11.88 | 25.41 | 22.90 | 31.06 |
| Building Total | 31.77 | 29.78 | 65.88 | 54.64 | 62.67 |
| Labor, Unpaid | 26.64 | 21.78 | 66.69 | 68.60 | 114.19 |
| Labor, Paid | 58.61 | 51.21 | 156.48 | 70.78 | 205.58 |
| Labor Total | 85.25 | 72.99 | 223.16 | 139.38 | 319.77 |
| Vet, Med, Livestock Supply | 7.93 | 1.63 | 38.00 | 32.87 | 127.92 |
| Insurance | 26.30 | 26.65 | 14.44 | 17.59 | 23.87 |
| Miscellaneous | 8.45 | 8.10 | 7.10 | 9.00 | 17.16 |
| Interest Charge - Nonland | 51.65 | 47.40 | 79.63 | 75.20 | 130.73 |
| Other Costs Total | 94.33 | 83.78 | 139.17 | 134.66 | 299.68 |
| Land Charge Total | 130.10 | 130.71 | 156.28 | 125.24 | 117.25 |
| TOTAL NON-FEED COSTS | 692.61 | 660.16 | 899.36 | 763.38 | 1,354.78 |
| Gain/loss Capital Sales | 2.60 | 2.67 | -2.70 | 0.26 | 3.57 |
| MANAGEMENT RETURNS | 89.14 | 109.29 | -98.91 | -202.86 | -230.34 |

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

| | All Farms | Grain Farms | Hog Farms | Beef Farms | Dairy Farms |
|----------------------------------|-----------|-------------|-----------|------------|-------------|
| Range in Size (Acres) | All | All | All | All | All |
| Management Returns | All | All | All | All | All |
| Number of Farms | 245 | 180 | 6 | 15 | 42 |
| Crop Yields | | | | | |
| Yellow Corn | 180 | 180 | 175 | 168 | 162 |
| Full Season Soybeans | 52 | 52 | 56 | 35 | 44 |
| Wheat | 65 | 65 | 66 | - | 61 |
| Double Crop Soybeans | 46 | 47 | 46 | 51 | 43 |
| Milo | 129 | 129 | - | - | - |
| White Corn | 184 | 184 | - | - | - |
| Barley | 62 | 62 | - | 51 | 55 |
| Tobacco - Burley | 2,170 | 2,197 | 2,969 | 1,534 | 1,958 |
| Crop Value Per Acre | | | | | |
| Yellow Corn | 707 | 710 | 630 | 608 | 606 |
| Full Season Soybeans | 540 | 541 | 581 | 342 | 444 |
| Wheat | 338 | 338 | 315 | - | 263 |
| Double Crop Soybeans | 480 | 480 | 472 | 545 | 498 |
| Milo | 499 | 499 | - | - | - |
| White Corn | 834 | 834 | - | - | - |
| Barley | 139 | 140 | - | 135 | 0 |
| Tobacco - Burley | 3,994 | 4,039 | 5,293 | 3,119 | 3,308 |
| Land Use % | | | | | |
| Yellow Corn | 39.7% | 41.1% | 48.2% | 7.8% | 12.3% |
| Full Season Soybeans | 26.3% | 27.4% | 23.7% | 3.2% | 4.8% |
| Wheat | 18.8% | 19.9% | 9.2% | 0.0% | 2.6% |
| Double Crop Soybeans | 19.9% | 20.8% | 5.0% | 1.9% | 9.1% |
| Milo | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% |
| White Corn | 2.7% | 2.9% | 0.0% | 0.0% | 0.0% |
| Barley | 0.8% | 0.8% | 0.0% | 1.9% | 0.1% |
| Tobacco | 0.9% | 0.9% | 0.5% | 1.6% | 0.3% |
| Forages | 8.4% | 3.7% | 5.5% | 92.5% | 95.2% |
| Price Received - Old Crop | | | | | |
| Yellow Corn | 4.28 | 4.29 | 4.02 | 4.12 | 3.87 |
| Soybeans | 10.11 | 10.10 | 10.99 | 10.55 | 10.89 |
| Wheat | 5.22 | 5.22 | - | - | 5.70 |
| Milo | 4.32 | 4.32 | - | - | - |
| White Corn | 4.96 | 4.96 | - | - | - |
| Barley | 4.49 | 4.49 | - | - | - |
| Tobacco - Burley | 1.76 | 1.76 | - | 1.78 | 1.71 |
| Price Received - New Crop | | | | | |
| Yellow Corn | 3.51 | - | - | - | - |
| Soybeans | 9.65 | 9.66 | 10.20 | 9.46 | 9.47 |
| Wheat | 4.78 | 4.78 | 7.47 | - | 4.36 |
| Milo | 3.87 | 3.87 | - | - | - |
| White Corn | 4.40 | 4.40 | - | - | - |
| Barley | 2.86 | 2.86 | - | 2.78 | - |
| Tobacco - Burley | 1.84 | 1.85 | 1.78 | 1.70 | 1.74 |

Table 21A- Economic Management Analysis: Kentucky Grain Farms by Size & Management - 2009

| | 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 | H 1/3 | All | Lo 1/3 | H 1/3 | All | Lo 1/3 | H 1/3 |
| Number of Farms | 52 | 17 | 17 | 49 | 16 | 16 | 79 | 26 | 26 |
| Total Acres in Farm | 766 | 740 | 767 | 1,609 | 1,699 | 1,604 | 4300 | 4259 | 4330 |
| Tillable Acres in Farm | 676 | 623 | 718 | 1,489 | 1,503 | 1,507 | 4022 | 3940 | 4124 |
| Operator Tillable Acres | 623 | 597 | 656 | 1,327 | 1,387 | 1,342 | 3676 | 3618 | 3704 |
| Percent Land Owned | 43.9% | 51.5% | 34.6% | 22.3% | 31.9% | 19.0% | 25.1% | 18.5% | 24.1% |
| Percent Land Crop Share | 21.7% | 14.2% | 26.3% | 34.0% | 25.5% | 33.1% | 29.2% | 28.0% | 35.0% |
| Percent Land Cash Rent | 34.4% | 34.2% | 39.1% | 43.7% | 42.6% | 47.8% | 45.7% | 53.5% | 40.8% |
| Months of Hired Labor | 18.1 | 22.3 | 18.6 | 28.8 | 31.2 | 29.0 | 66.6 | 70.0 | 66.5 |
| Months of Unpaid Labor | 14.5 | 15.1 | 14.3 | 16.4 | 13.6 | 19.8 | 23.5 | 24.7 | 21.8 |
| Total Months Labor | 32.6 | 37.4 | 32.9 | 45.1 | 44.8 | 48.7 | 90.2 | 94.7 | 88.2 |
| FARM RETURNS | | | | | | | | | |
| Crop Returns | 638.22 | 545.90 | 760.98 | 616.14 | 522.51 | 686.71 | 711.37 | 668.24 | 738.94 |
| Livestock Return Above Feed | 33.91 | 1.82 | 72.63 | 21.24 | 7.86 | 46.91 | 5.61 | 0.37 | 7.65 |
| Custom Work | 9.34 | 2.88 | 8.56 | 3.48 | 4.12 | 1.14 | 5.46 | 8.11 | 5.34 |
| Other Farm Receipts | 18.07 | 18.51 | 18.96 | 17.49 | 16.91 | 21.47 | 10.03 | 9.51 | 12.19 |
| Tobacco Returns | 109.23 | 130.93 | 113.93 | 73.80 | 37.37 | 54.39 | 37.38 | 41.68 | 34.16 |
| GROSS FARM RETURNS | 808.76 | 700.03 | 975.06 | 732.15 | 588.78 | 810.62 | 769.85 | 727.91 | 793.29 |
| FARM COSTS | | | | | | | | | |
| Soil Fertility | 105.72 | 119.60 | 84.42 | 107.30 | 118.63 | 96.07 | 111.95 | 117.59 | 88.06 |
| Pesticides | 52.90 | 52.76 | 53.44 | 50.05 | 52.09 | 45.24 | 50.97 | 53.55 | 47.76 |
| Seed | 58.21 | 53.50 | 62.61 | 58.35 | 56.59 | 56.05 | 57.54 | 55.49 | 55.40 |
| Crop Total | 216.83 | 225.85 | 200.47 | 215.70 | 227.30 | 197.36 | 220.46 | 226.63 | 191.22 |
| Utilities | 13.99 | 12.75 | 15.61 | 8.80 | 6.32 | 11.04 | 7.18 | 7.59 | 6.79 |
| Machine Repairs | 47.06 | 50.27 | 41.38 | 35.18 | 33.45 | 29.47 | 29.92 | 31.83 | 30.19 |
| Machine Hire & Lease | 22.39 | 22.61 | 32.95 | 13.17 | 14.03 | 11.39 | 13.24 | 12.85 | 14.75 |
| Fuel & Oil | 24.27 | 30.39 | 19.67 | 23.05 | 22.45 | 22.64 | 21.78 | 21.18 | 19.27 |
| Light Vehicle | 0.54 | 0.25 | 1.02 | 0.53 | 0.10 | 0.00 | 0.00 | 0.00 | 0.01 |
| Machine Depreciation | 46.92 | 56.97 | 36.94 | 41.58 | 36.84 | 43.70 | 48.17 | 50.97 | 47.82 |
| Power & Equip. Total | 155.17 | 173.25 | 147.57 | 122.32 | 113.19 | 118.25 | 120.29 | 124.41 | 118.83 |
| Drying | 4.84 | 4.28 | 4.62 | 5.90 | 4.40 | 6.15 | 7.85 | 9.00 | 6.16 |
| Storage | 1.91 | 0.03 | 5.13 | 0.66 | 0.15 | 1.25 | 1.11 | 1.24 | 1.28 |
| Building Repair & Rent | 13.94 | 14.81 | 11.34 | 7.87 | 6.01 | 6.64 | 9.42 | 11.66 | 6.39 |
| Building Depreciation | 12.45 | 11.05 | 19.10 | 10.62 | 8.50 | 14.08 | 12.10 | 12.33 | 10.28 |
| Building Total | 33.13 | 30.17 | 40.19 | 25.04 | 19.06 | 28.12 | 30.47 | 34.24 | 24.11 |
| Labor, Unpaid | 58.93 | 66.97 | 52.93 | 30.14 | 24.54 | 36.28 | 15.76 | 17.25 | 14.04 |
| Labor, Paid | 67.50 | 86.22 | 63.64 | 57.45 | 61.22 | 39.33 | 47.99 | 53.98 | 46.20 |
| Labor Total | 126.42 | 153.19 | 116.57 | 87.60 | 85.76 | 75.61 | 63.75 | 71.23 | 60.24 |
| Vet, Med, Livestock Supply | 3.39 | 2.64 | 4.44 | 0.90 | 1.31 | 0.78 | 1.60 | 1.22 | 1.90 |
| Insurance | 30.22 | 38.21 | 28.28 | 24.35 | 18.73 | 22.17 | 26.77 | 34.16 | 25.32 |
| Miscellaneous | 10.22 | 11.92 | 10.57 | 7.10 | 6.56 | 6.57 | 8.08 | 11.11 | 7.24 |
| Interest Charge - Nonland | 51.14 | 51.17 | 54.06 | 45.95 | 41.48 | 46.29 | 47.30 | 47.44 | 46.15 |
| Other Costs Total | 94.97 | 103.93 | 97.35 | 78.29 | 68.08 | 75.81 | 83.76 | 93.93 | 80.61 |
| Land Charge Total | 131.17 | 122.34 | 141.08 | 115.84 | 109.60 | 119.86 | 133.99 | 149.00 | 118.83 |
| TOTAL NON-FEED COSTS | 757.70 | 808.74 | 743.23 | 644.79 | 622.99 | 615.01 | 652.72 | 699.44 | 593.84 |
| Gain/Loss Capital Sales | 2.43 | 2.88 | -0.07 | 3.53 | 3.57 | 4.49 | 2.50 | | |
| MANAGEMENT RETURNS | 53.49 | -105.83 | 231.76 | 90.88 | -30.64 | 200.10 | 119.63 | 28.47 | 204.45 |

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

| | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain |
|---------------------------------|----------|----------|----------|-----------|-----------|-----------|----------|----------|----------|
| Range in Size (Acres) | 0-999 | 0-999 | 0-999 | 1000-1999 | 1000-1999 | 1000-1999 | 2000+ | 2000+ | 2000+ |
| Management Returns | All | Lo 1/3 | H 1/3 | All | Lo 1/3 | H 1/3 | All | Lo 1/3 | H 1/3 |
| Number of Farms | 52 | 17 | 17 | 49 | 16 | 16 | 79 | 26 | 26 |
| Crop Yields | | | | | | | | | |
| Yellow Corn | 179 | 180 | 187 | 181 | 165 | 185 | 180 | 177 | 181 |
| Full Season Soybeans | 52 | 49 | 55 | 51 | 49 | 53 | 52 | 48 | 54 |
| Wheat | 62 | 56 | 63 | 61 | 59 | 63 | 66 | 66 | 65 |
| Double Crop Soybeans | 46 | 41 | 48 | 46 | 45 | 47 | 47 | 46 | 48 |
| Milo | - | - | - | - | - | - | 129 | - | - |
| White Corn | 164 | 204 | - | 157 | - | 166 | 191 | 177 | 194 |
| Barley | 66 | - | 67 | 65 | 66 | 62 | 62 | 69 | 0 |
| Tobacco - Burley | 2,185 | 1,825 | 2,538 | 2,503 | 2,461 | 2,553 | 2,087 | 2,029 | 2,091 |
| Crop Value Per Acre | | | | | | | | | |
| Yellow Corn | 693 | 654 | 727 | 687 | 640 | 693 | 716 | 667 | 751 |
| Full Season Soybeans | 545 | 503 | 568 | 513 | 496 | 545 | 548 | 505 | 556 |
| Wheat | 289 | 272 | 289 | 279 | 235 | 323 | 353 | 307 | 432 |
| Double Crop Soybeans | 471 | 424 | 498 | 480 | 446 | 493 | 480 | 479 | 511 |
| Milo | - | - | - | - | - | - | 499 | - | - |
| White Corn | 629 | 811 | - | 761 | - | 827 | 860 | 749 | 882 |
| Barley | 189 | - | 191 | 184 | 186 | 176 | 133 | 137 | 0 |
| Tobacco - Burley | 3,807 | 3,061 | 4,735 | 4,303 | 3,938 | 4,702 | 4,047 | 3,784 | 4,432 |
| Land Use % | | | | | | | | | |
| Yellow Corn | 39.5% | 35.9% | 49.8% | 37.2% | 36.2% | 41.9% | 42.2% | 42.8% | 38.9% |
| Full Season Soybeans | 26.4% | 19.6% | 20.8% | 32.1% | 21.9% | 31.7% | 26.4% | 22.5% | 34.0% |
| Wheat | 19.4% | 17.9% | 27.6% | 15.8% | 16.7% | 20.8% | 20.9% | 23.7% | 17.8% |
| Double Crop Soybeans | 19.4% | 16.8% | 28.7% | 16.1% | 16.9% | 20.2% | 22.0% | 25.8% | 18.4% |
| Milo | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% |
| White Corn | 1.7% | 1.2% | 0.0% | 2.8% | 0.0% | 2.4% | 3.1% | 1.6% | 2.6% |
| Barley | 0.5% | 0.0% | 1.2% | 0.5% | 0.3% | 0.2% | 1.0% | 2.0% | 0.3% |
| Tobacco | 2.1% | 3.2% | 1.7% | 1.2% | 0.8% | 0.8% | 0.7% | 0.8% | 0.6% |
| Forages | 8.5% | 14.2% | 3.9% | 6.0% | 12.7% | 1.3% | 2.7% | 3.8% | 1.4% |
| Price Received- Old Crop | | | | | | | | | |
| Yellow Corn | 4.38 | 4.38 | 4.27 | 4.18 | 4.36 | 4.21 | 4.30 | 4.15 | 4.30 |
| Soybeans | 10.41 | 10.20 | 10.55 | 10.19 | 9.97 | 10.55 | 10.04 | 10.03 | 10.04 |
| Wheat | 5.79 | 5.52 | 6.42 | 4.84 | 4.60 | 4.93 | 5.25 | 5.34 | 5.38 |
| Milo | - | - | - | - | - | - | 4.32 | - | - |
| White Corn | 3.56 | 4.20 | - | 4.97 | - | 5.02 | 5.02 | 4.28 | 5.21 |
| Barley | - | - | - | - | - | - | 4.49 | 4.56 | - |
| Tobacco - Burley | 1.78 | 1.77 | 1.78 | 1.80 | 1.79 | 1.81 | 1.75 | 1.75 | 1.71 |
| Price Received- New Crop | | | | | | | | | |
| Yellow Corn | 3.45 | - | - | - | - | - | - | - | - |
| Soybeans | 9.51 | 9.76 | 9.11 | 9.35 | 9.25 | 9.50 | 9.75 | 9.78 | 9.68 |
| Wheat | 4.46 | 4.03 | 4.64 | 4.38 | 3.97 | 4.79 | 4.90 | 4.95 | 4.81 |
| Milo | - | - | - | - | - | - | 3.87 | - | - |
| White Corn | 4.29 | 3.97 | - | 4.49 | - | - | 4.39 | 3.98 | 4.57 |
| Barley | 2.88 | - | 2.86 | 2.86 | 2.86 | 2.83 | 2.86 | 2.87 | - |
| Tobacco - Burley | 1.73 | 1.73 | 1.77 | 1.67 | 1.77 | 1.75 | 2.00 | 1.68 | 2.95 |

Table 22A- Economic Management Analysis: Kentucky Grain Farms by Size - 2009

| | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain |
|---------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Range in Size (Acres) | 1-400 | 401-800 | 801-1200 | 1201-1600 | 1601-2000 | 2001-2400 | 2401-2800 | 2801-3200 | 3201-5000 | 5000+ |
| Management Returns | All | All | All | All | All | All | All | All | All | All |
| Number of Farms | 6 | 29 | 27 | 19 | 20 | 13 | 9 | 11 | 32 | 14 |
| Total Acres in Farm | 354 | 728 | 1,051 | 1,543 | 1,887 | 2,401 | 2,770 | 3,209 | 4,047 | 8,482 |
| Tillable Acres in Farm | 299 | 622 | 968 | 1,403 | 1,774 | 2,171 | 2,584 | 2,962 | 3,818 | 7,961 |
| Operator Tillable Acres | 289 | 574 | 879 | 1,216 | 1,610 | 1,945 | 2,395 | 2,605 | 3,381 | 7,621 |
| Percent Land Owned | 44.4% | 44.7% | 37.1% | 21.5% | 20.3% | 20.6% | 27.5% | 24.7% | 25.2% | 32.1% |
| Percent Land Crop Share | 15.0% | 21.0% | 27.9% | 41.2% | 27.9% | 33.9% | 23.2% | 40.1% | 30.0% | 14.1% |
| Percent Land Cash Rent | 40.6% | 34.3% | 35.0% | 37.3% | 51.8% | 45.4% | 49.3% | 35.2% | 44.8% | 53.8% |
| Months of Hired Labor | 31.1 | 13.8 | 23.2 | 34.5 | | 38.5 | 58.9 | 54.2 | 48.7 | 148.4 |
| Months of Unpaid Labor | 12.0 | 14.6 | 14.0 | 16.1 | 18.9 | 14.4 | 16.4 | 26.8 | 25.3 | 29.9 |
| Total Months Labor | 43.1 | 28.5 | 37.3 | 50.6 | 42.8 | 52.9 | 75.4 | 81.0 | 74.0 | 178.3 |
| FARM RETURNS | | | | | | | | | | |
| Crop Returns | 707.65 | 597.72 | 664.92 | 557.54 | 649.04 | 677.82 | 672.64 | 643.23 | 695.54 | 761.50 |
| Livestock Return Above Feed | 111.52 | 15.26 | 34.71 | 46.32 | 4.29 | 6.47 | -1.69 | 29.55 | 4.79 | 1.29 |
| Custom Work | 11.78 | 6.55 | 10.33 | 3.87 | 2.00 | 3.32 | 13.19 | 4.92 | 5.74 | 4.28 |
| Other Farm Receipts | 19.47 | 16.34 | 21.28 | 23.67 | 11.32 | 10.95 | 12.88 | 14.67 | 8.14 | 9.90 |
| Tobacco Returns | 244.89 | 89.72 | 152.48 | 64.87 | 40.40 | 77.96 | 58.32 | 84.35 | 18.97 | 29.58 |
| GROSS FARM RETURNS | 1,095.31 | 725.60 | 883.73 | 696.27 | 707.06 | 776.51 | 755.35 | 776.72 | 733.18 | 806.55 |
| FARM COSTS | | | | | | | | | | |
| Soil Fertility | 112.48 | 99.91 | 115.19 | 95.56 | 111.86 | 102.80 | 133.14 | 105.62 | 107.46 | 116.10 |
| Pesticides | 46.73 | 50.55 | 57.67 | 40.70 | 53.94 | 53.69 | 48.25 | 59.54 | 44.64 | 54.99 |
| Seed | 45.70 | 54.81 | 61.84 | 52.62 | 62.27 | 58.26 | 56.36 | 57.28 | 55.61 | 59.63 |
| Crop Total | 204.91 | 205.26 | 234.70 | 188.87 | 228.07 | 214.75 | 237.75 | 222.45 | 207.71 | 230.72 |
| Utilities | 25.61 | 11.82 | 14.49 | 10.17 | 6.38 | 5.50 | 7.60 | 10.35 | 6.63 | 7.19 |
| Machine Repairs | 61.67 | 46.06 | 47.24 | 35.62 | 30.89 | 31.50 | 28.37 | 31.40 | 26.97 | 32.44 |
| Machine Hire & Lease | 14.61 | 16.32 | 24.92 | 13.05 | 12.16 | 9.78 | 10.85 | 12.59 | 12.02 | 15.95 |
| Fuel & Oil | 36.56 | 25.12 | 26.29 | 22.75 | 20.30 | 22.03 | 25.64 | 21.82 | 20.28 | 22.46 |
| Light Vehicle | 0.11 | 1.04 | 0.04 | 0.55 | 0.65 | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 |
| Machine Depreciation | 51.60 | 48.07 | 48.31 | 38.97 | 39.98 | 43.81 | 53.62 | 45.02 | 45.94 | 51.23 |
| Power & Equip. Total | 190.17 | 148.44 | 161.29 | 121.09 | 110.36 | 112.61 | 126.08 | 121.18 | 111.85 | 129.26 |
| Drying | 5.99 | 3.74 | 6.43 | 6.13 | 5.39 | 6.44 | 5.40 | 6.91 | 7.30 | 9.48 |
| Storage | 33.63 | 0.19 | 0.66 | 0.33 | 0.61 | 1.28 | 2.27 | 0.42 | 1.58 | 0.54 |
| Building Repair & Rent | 16.14 | 12.72 | 13.74 | 8.09 | 6.53 | 7.01 | 7.36 | 13.95 | 9.12 | 9.49 |
| Building Depreciation | 32.41 | 6.68 | 17.98 | 13.20 | 6.05 | 6.91 | 11.23 | 11.98 | 8.85 | 16.83 |
| Building Total | 88.17 | 23.34 | 38.80 | 27.75 | 18.58 | 21.64 | 26.27 | 33.26 | 26.85 | 36.34 |
| Labor, Unpaid | 110.44 | 65.24 | 38.70 | 31.33 | 29.48 | 18.63 | 17.09 | 24.70 | 17.83 | 10.31 |
| Labor, Paid | 197.37 | 56.11 | 86.32 | 63.79 | 34.89 | 53.61 | 52.63 | 53.66 | 38.09 | 54.24 |
| Labor Total | 307.81 | 121.35 | 125.02 | 95.12 | 64.37 | 72.24 | 69.73 | 78.35 | 55.93 | 64.55 |
| Vet, Med, Livestock Supply | 12.57 | 2.99 | 1.82 | 1.35 | 0.70 | 0.75 | 1.22 | 2.03 | 1.41 | 1.95 |
| Insurance | 43.42 | 25.67 | 31.89 | 22.41 | 24.37 | 28.71 | 24.09 | 28.58 | 24.86 | 28.30 |
| Miscellaneous | 17.62 | 7.93 | 11.12 | 6.13 | 6.97 | 6.68 | 6.64 | 8.31 | 7.87 | 8.87 |
| Interest Charge - Nonland | 64.55 | 46.55 | 56.25 | 45.32 | 42.72 | 46.93 | 49.14 | 49.14 | 44.06 | 49.82 |
| Other Costs Total | 138.16 | 83.14 | 101.08 | 75.21 | 74.76 | 83.07 | 81.09 | 88.06 | 78.20 | 88.93 |
| Land Charge Total | 138.92 | 121.96 | 136.80 | 123.00 | 106.26 | 112.05 | 142.81 | 133.37 | 131.89 | 139.70 |
| TOTAL NON-FEED COSTS | 1,068.14 | 703.49 | 797.68 | 631.05 | 602.39 | 616.37 | 683.72 | 676.67 | 612.42 | 689.50 |
| Gain/Loss Capital Sales | -1.73 | 3.10 | 3.98 | 2.89 | 3.06 | 5.23 | 1.46 | 1.71 | 3.68 | 1.08 |
| MANAGEMENT RETURNS | 25.45 | 25.20 | 90.02 | 68.11 | 107.72 | 165.37 | 73.08 | 101.76 | 124.44 | 118.13 |

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

| | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain | KY Grain |
|----------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Range in Size (Acres) | 1-400 | 401-800 | 801-1200 | 1201-1600 | 1601-2000 | 2001-2400 | 2401-2800 | 2801-3200 | 3201-5000 | 5000+ |
| Management Returns | All | All | All | All | All | All | All | All | All | All |
| Number of Farms | 6 | 29 | 27 | 19 | 20 | 13 | 9 | 11 | 32 | 14 |
| Crop Yields | | | | | | | | | | |
| Yellow Corn | 181 | 174 | 181 | 172 | 188 | 185 | 185 | 184 | 180 | 178 |
| Full Season Soybeans | 59 | 51 | 54 | 49 | 50 | 53 | 51 | 49 | 53 | 54 |
| Wheat | 64 | 61 | 60 | 67 | 61 | 64 | 68 | 61 | 67 | 65 |
| Double Crop Soybeans | 34 | 43 | 46 | 47 | 47 | 42 | 45 | 47 | 48 | 48 |
| Milo | - | - | - | - | - | - | - | 129 | - | - |
| White Corn | - | 151 | 152 | - | 163 | 170 | - | 165 | 183 | 198 |
| Barley | - | - | 65 | - | 65 | 76 | 71 | 66 | 69 | 54 |
| Tobacco - Burley | 2,229 | 2,347 | 2,140 | 2,460 | 2,700 | 2,420 | 2,136 | 1,942 | 2,400 | 1,923 |
| Crop Value Per Acre | | | | | | | | | | |
| Yellow Corn | 659 | 666 | 712 | 641 | 721 | 724 | 677 | 727 | 711 | 725 |
| Full Season Soybeans | 624 | 537 | 551 | 505 | 505 | 578 | 522 | 519 | 553 | 551 |
| Wheat | 243 | 296 | 255 | 324 | 281 | 304 | 300 | 279 | 333 | 403 |
| Double Crop Soybeans | 323 | 437 | 474 | 469 | 501 | 432 | 443 | 475 | 504 | 476 |
| Milo | - | - | - | - | - | - | - | 499 | - | - |
| White Corn | - | 547 | 690 | - | 806 | 727 | - | 796 | 813 | 895 |
| Barley | - | - | 187 | - | 186 | 214 | 206 | 187 | 76 | 76 |
| Tobacco - Burley | 3,865 | 4,123 | 3,626 | 4,222 | 4,854 | 5,932 | 3,718 | 3,428 | 5,463 | 3,301 |
| Land Use % | | | | | | | | | | |
| Yellow Corn | 40.5% | 37.8% | 39.3% | 37.8% | 37.0% | 39.7% | 49.4% | 35.7% | 40.4% | 44.7% |
| Full Season Soybeans | 20.5% | 27.2% | 29.6% | 33.8% | 30.0% | 32.4% | 14.6% | 40.4% | 27.0% | 20.8% |
| Wheat | 6.8% | 16.6% | 20.8% | 10.9% | 19.3% | 13.8% | 28.7% | 13.5% | 21.7% | 23.6% |
| Double Crop Soybeans | 6.3% | 15.8% | 21.5% | 10.5% | 20.3% | 15.0% | 30.0% | 14.9% | 22.0% | 25.0% |
| Milo | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.9% | - | - |
| White Corn | 0.0% | 2.5% | 2.5% | 0.0% | 4.4% | 0.8% | 0.0% | 1.4% | 2.8% | 5.4% |
| Barley | 0.0% | 0.0% | 0.9% | 0.0% | 0.9% | 1.1% | 1.2% | 1.8% | 1.3% | 1.4% |
| Tobacco | 5.5% | 1.9% | 2.4% | 1.3% | 0.6% | 1.1% | 1.1% | 1.6% | 0.3% | 0.6% |
| Forages | 22.9% | 10.7% | 2.9% | 11.5% | 3.3% | 4.4% | 3.6% | 5.3% | 9.0% | 1.6% |
| Price Received - Old Crop | | | | | | | | | | |
| Yellow Corn | 3.77 | 4.60 | 4.30 | 4.33 | 4.05 | 4.10 | 4.24 | 4.32 | 4.16 | 4.51 |
| Soybeans | 9.62 | 10.52 | 10.44 | 10.65 | 9.82 | 9.92 | 10.25 | 10.07 | 10.15 | 9.89 |
| Wheat | - | 5.32 | 5.74 | 4.60 | 4.86 | 5.67 | 5.02 | 5.71 | 5.53 | 4.98 |
| Milo | - | - | - | - | - | - | - | 4.32 | - | - |
| White Corn | - | 3.56 | 4.91 | - | 5.00 | 4.55 | - | 6.64 | 4.87 | 4.93 |
| Barley | - | - | - | - | - | - | 4.01 | - | 4.56 | 4.56 |
| Tobacco - Burley | 1.65 | 1.79 | 1.80 | 1.80 | 1.81 | 1.68 | 1.86 | 1.83 | 1.63 | 1.65 |
| Price Received - New Crop | | | | | | | | | | |
| Yellow Corn | 3.77 | 4.60 | 4.30 | 4.33 | 4.05 | 4.10 | 4.24 | 4.32 | 3.56 | 3.52 |
| Soybeans | 9.28 | 9.08 | 9.19 | 9.44 | 9.71 | 9.62 | 9.17 | 10.23 | 9.98 | 9.58 |
| Wheat | - | 5.32 | 5.74 | 4.60 | 4.86 | 5.67 | 5.02 | 5.71 | 5.15 | 4.98 |
| Milo | - | - | - | - | - | - | - | 4.32 | - | - |
| White Corn | - | 3.56 | 4.91 | - | 5.00 | 4.55 | - | 6.64 | 4.18 | 4.50 |
| Barley | - | - | - | - | - | - | 4.01 | - | 2.84 | 2.91 |
| Tobacco - Burley | 1.72 | 1.75 | 1.71 | 1.66 | 1.75 | 4.28 | 1.73 | 1.77 | 1.65 | 1.78 |

Table 23A - Economic Management Analysis: Kentucky Grain Farms by Area - 2009

| | Ohio Valley | Ohio Valley | Ohio Valley | Pennyroyal | Pennyroyal | Pennyroyal | Purchase | Central Ky | Central Ky |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Range in Size (Acres) | All | All | All | All | All | All | All | All | All |
| Management Returns | All | H 1/3 | Lo 1/3 | All | H 1/3 | Lo 1/3 | All | All | H 1/3 |
| Number of Farms | 43 | 14 | 14 | 96 | 32 | 32 | 14 | 27 | 9 |
| Total Acres in Farm | 2,483 | 2,134 | 2,281 | 2,830 | 3,637 | 1,820 | 2,770 | 1,524 | 2,691 |
| Tillable Acres in Farm | 2,391 | 2,088 | 2,142 | 2,585 | 3,313 | 1,567 | 2,653 | 1,396 | 2,571 |
| Operator Tillable Acres | 2,026 | 1,703 | 1,798 | 2,408 | 3,073 | 1,415 | 2,442 | 1,309 | 2,368 |
| Percent Land Owned | 21.9% | 21.7% | 21.1% | 31.5% | 28.3% | 39.3% | 41.3% | 30.1% | 8.0% |
| Percent Land Crop Share | 49.4% | 57.0% | 48.6% | 24.8% | 29.0% | 25.5% | 20.7% | 11.3% | 18.1% |
| Percent Land Cash Rent | 28.7% | 21.3% | 30.2% | 43.7% | 42.7% | 35.2% | 38.0% | 58.6% | 73.9% |
| Months of Hired Labor | 24.0 | 21.6 | 17.9 | 53.1 | 64.8 | 41.0 | 26.6 | 41.1 | 61.2 |
| Months of Unpaid Labor | 21.1 | 20.1 | 17.9 | 19.3 | 18.8 | 18.8 | 19.6 | 14.2 | 20.8 |
| Total Months Labor | 45.1 | 41.7 | 35.9 | 72.4 | 83.6 | 59.8 | 46.2 | 55.3 | 82.0 |
| FARM RETURNS | | | | | | | | | |
| Crop Returns | 675.36 | 733.23 | 605.51 | 710.13 | 775.80 | 581.89 | 640.23 | 634.72 | 661.09 |
| Livestock Return Above Feed | 10.49 | 23.68 | -2.58 | 5.23 | 6.18 | 3.12 | 26.58 | 30.56 | 34.89 |
| Custom Work | 3.76 | 1.85 | 5.33 | 6.32 | 5.20 | 11.76 | 4.05 | 5.30 | 2.80 |
| Other Farm Receipts | 4.55 | 6.20 | 4.36 | 13.03 | 13.57 | 13.11 | 17.82 | 17.47 | 17.44 |
| Tobacco Returns | 20.59 | 31.70 | 6.68 | 67.56 | 61.94 | 83.70 | 0.00 | 50.41 | 34.76 |
| GROSS FARM RETURNS | 714.76 | 796.68 | 619.30 | 802.26 | 862.69 | 693.57 | 688.68 | 738.45 | 750.99 |
| FARM COSTS | | | | | | | | | |
| Soil Fertility | 94.45 | 72.76 | 101.62 | 124.87 | 121.24 | 108.23 | 77.36 | 89.80 | 82.47 |
| Pesticides | 52.37 | 53.44 | 57.15 | 52.65 | 50.01 | 54.41 | 47.95 | 39.55 | 36.51 |
| Seed | 59.07 | 54.73 | 54.13 | 57.99 | 58.17 | 54.14 | 57.83 | 52.64 | 54.77 |
| Crop Total | 205.88 | 180.93 | 212.91 | 235.51 | 229.42 | 216.77 | 183.14 | 181.99 | 173.75 |
| Utilities | 5.95 | 6.37 | 4.89 | 8.43 | 7.78 | 10.46 | 10.10 | 8.44 | 7.51 |
| Machine Repairs | 27.79 | 28.60 | 29.43 | 33.92 | 32.05 | 37.59 | 25.47 | 38.67 | 31.94 |
| Machine Hire & Lease | 9.93 | 7.61 | 10.29 | 14.21 | 15.81 | 17.05 | 21.69 | 15.08 | 12.10 |
| Fuel & Oil | 18.85 | 17.81 | 15.53 | 24.06 | 23.87 | 23.81 | 18.18 | 22.24 | 18.09 |
| Light Vehicle | 0.44 | 0.24 | 0.33 | 0.01 | 0.00 | 0.06 | 0.00 | 0.34 | 0.00 |
| Machine Depreciation | 42.29 | 40.96 | 42.96 | 50.62 | 50.98 | 49.14 | 43.65 | 37.81 | 30.03 |
| Power & Equip. Total | 105.24 | 101.59 | 103.43 | 131.25 | 130.50 | 138.12 | 119.10 | 122.57 | 99.67 |
| Drying | 5.73 | 4.92 | 4.94 | 8.83 | 9.66 | 8.01 | 2.89 | 5.08 | 4.63 |
| Storage | 0.45 | 0.46 | 0.01 | 1.08 | 0.74 | 1.70 | 1.98 | 1.96 | 0.47 |
| Building Repair & Rent | 10.13 | 7.43 | 9.79 | 10.03 | 8.47 | 15.29 | 5.13 | 9.09 | 7.12 |
| Building Depreciation | 9.74 | 9.77 | 5.56 | 13.38 | 15.42 | 10.06 | 8.04 | 11.07 | 9.71 |
| Building Total | 26.05 | 22.58 | 20.30 | 33.32 | 34.30 | 35.06 | 18.04 | 27.20 | 21.93 |
| Labor, Unpaid | 23.79 | 25.98 | 23.47 | 20.22 | 15.01 | 33.64 | 20.46 | 28.28 | 22.74 |
| Labor, Paid | 26.50 | 24.55 | 23.29 | 61.92 | 56.02 | 73.97 | 29.00 | 63.51 | 50.30 |
| Labor Total | 50.29 | 50.53 | 46.76 | 82.14 | 71.02 | 107.61 | 49.47 | 91.80 | 73.04 |
| Vet, Med, Livestock Supply | 1.07 | 0.68 | 0.91 | 1.53 | 1.54 | 1.35 | 2.27 | 3.06 | 3.35 |
| Insurance | 21.16 | 18.29 | 29.13 | 29.44 | 25.88 | 31.15 | 19.79 | 28.55 | 29.05 |
| Miscellaneous | 6.31 | 6.82 | 6.44 | 8.96 | 6.89 | 10.97 | 6.79 | 8.12 | 9.54 |
| Interest Charge - Nonland | 45.27 | 46.54 | 40.76 | 50.15 | 51.91 | 50.06 | 40.73 | 41.07 | 36.77 |
| Other Costs Total | 73.81 | 72.33 | 77.24 | 90.08 | 86.22 | 93.53 | 69.58 | 80.81 | 78.71 |
| Land Charge Total | 134.30 | 121.95 | 135.80 | 137.15 | 135.71 | 146.45 | 106.48 | 103.13 | 98.13 |
| TOTAL NON-FEED COSTS | 595.58 | 549.91 | 596.44 | 709.46 | 687.17 | 737.55 | 545.81 | 607.50 | 545.23 |
| Gain/loss Capital Sales | 3.38 | 5.28 | 2.26 | 2.39 | 1.40 | 1.98 | 3.47 | | |
| MANAGEMENT RETURNS | 122.57 | 252.05 | 25.12 | 95.19 | 176.92 | -41.99 | 146.34 | 130.96 | 205.77 |

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

| | Ohio Valley | Ohio Valley | Ohio Valley | Pennyroyal | Pennyroyal | Pennyroyal | Purchase | Central Ky | Central Ky |
|----------------------------------|-------------|-------------|-------------|------------|------------|------------|----------|------------|------------|
| Range in Size (Acres) | All | All | All | All | All | All | All | All | All |
| Management Returns | All | H 1/3 | Lo 1/3 | All | H 1/3 | Lo 1/3 | All | All | H 1/3 |
| Number of Farms | 43 | 14 | 14 | 96 | 32 | 32 | 14 | 27 | 9 |
| Crop Yields | | | | | | | | | |
| Yellow Corn | 178 | 181 | 162 | 182 | 184 | 175 | 169 | 184 | 185 |
| Full Season Soybeans | 54 | 57 | 49 | 51 | 52 | 48 | 50 | 52 | 53 |
| Wheat | 62 | 69 | 58 | 66 | 65 | 64 | 52 | 76 | 80 |
| Double Crop Soybeans | 48 | 48 | 45 | 47 | 47 | 45 | 46 | 39 | 42 |
| Milo | 129 | - | - | - | - | - | - | - | - |
| White Corn | 191 | 172 | 134 | 185 | 187 | 159 | - | 138 | - |
| Barley | - | - | - | 69 | 70 | 74 | 70 | 0 | 0 |
| Tobacco - Burley | 2,572 | 2,652 | 2,487 | 2,142 | 2,490 | 1,965 | - | 2,077 | 1,787 |
| Crop Value Per Acre | | | | | | | | | |
| Yellow Corn | 722 | 791 | 643 | 706 | 747 | 665 | 678 | 734 | 737 |
| Full Season Soybeans | 573 | 625 | 508 | 521 | 541 | 496 | 520 | 522 | 532 |
| Wheat | 282 | 324 | 247 | 352 | 401 | 297 | 218 | 343 | 401 |
| Double Crop Soybeans | 502 | 508 | 453 | 479 | 483 | 427 | 494 | 416 | 441 |
| Milo | 499 | - | - | - | - | - | - | - | - |
| White Corn | 864 | 783 | 247 | 835 | 861 | 686 | - | 632 | - |
| Barley | - | - | - | 154 | 199 | 87 | 189 | 0 | 0 |
| Tobacco - Burley | 4,660 | 4,852 | 4,569 | 3,977 | 5,297 | 3,283 | - | 3,768 | 3,206 |
| Land Use % | | | | | | | | | |
| Yellow Corn | 39.2% | 32.9% | 38.7% | 43.0% | 42.8% | 39.6% | 36.1% | 38.9% | 44.1% |
| Full Season Soybeans | 46.6% | 49.7% | 46.0% | 15.3% | 13.1% | 24.5% | 38.1% | 43.9% | 46.9% |
| Wheat | 4.8% | 7.5% | 4.4% | 28.5% | 31.3% | 18.8% | 17.7% | 6.0% | 3.6% |
| Double Crop Soybeans | 4.8% | 7.4% | 4.5% | 30.0% | 32.4% | 20.9% | 18.2% | 5.7% | 4.2% |
| Milo | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| White Corn | 3.0% | 2.7% | 0.5% | 3.6% | 6.5% | 0.6% | 0.0% | 1.3% | 0.0% |
| Barley | 0.0% | 0.0% | 0.0% | 1.3% | 0.4% | 2.2% | 0.3% | 0.8% | 1.3% |
| Tobacco | 0.4% | 0.5% | 0.1% | 1.2% | 0.9% | 1.8% | 0.0% | 1.3% | 1.0% |
| Forages | 1.7% | 1.2% | 3.0% | 4.5% | 2.7% | 9.2% | 2.7% | 5.4% | 2.2% |
| Price Received - Old Crop | | | | | | | | | |
| Yellow Corn | 4.33 | 4.50 | 3.98 | 4.23 | 4.28 | 4.26 | 4.22 | 4.60 | 4.68 |
| Soybeans | 10.13 | 10.10 | 9.93 | 10.06 | 10.05 | 9.75 | 10.04 | 10.30 | 10.13 |
| Wheat | 5.78 | 6.14 | 4.09 | 5.28 | 5.19 | 4.92 | 4.37 | 4.82 | 5.03 |
| Milo | 4.32 | - | - | - | - | - | - | - | - |
| White Corn | 5.34 | 5.94 | 3.27 | 4.80 | 4.91 | 4.20 | - | 4.91 | - |
| Barley | - | - | - | 4.49 | - | 4.56 | - | - | - |
| Tobacco - Burley | 1.80 | 1.79 | 1.78 | 1.77 | 1.75 | 1.82 | - | 1.72 | 1.71 |
| Price Received - New Crop | | | | | | | | | |
| Yellow Corn | 3.55 | - | - | - | - | - | - | - | - |
| Soybeans | 9.93 | 10.10 | 9.98 | 9.67 | 9.67 | 9.50 | 10.57 | 8.96 | 9.26 |
| Wheat | 4.42 | 4.46 | 4.21 | 4.86 | 4.89 | 4.54 | 4.54 | 4.57 | 5.21 |
| Milo | 3.87 | - | - | - | - | - | - | - | - |
| White Corn | 3.76 | - | - | 4.44 | 4.54 | 4.29 | - | 4.71 | - |
| Barley | - | - | - | 2.86 | 2.86 | 2.98 | - | - | - |
| Tobacco - Burley | 1.65 | 1.74 | 1.77 | 1.95 | 2.42 | 1.73 | - | 1.76 | 1.81 |

**Table 24A - Economic Management Analysis:
Kentucky Beef Farms by Region & Management - 2009**

| | Kentucky | Kentucky | Kentucky | Central Ky | West Ky |
|---------------------------------|----------------|----------------|---------------|----------------|---------------|
| Range in Size (Acres) | All | All | All | 0 | All |
| Management Returns | All | Lo 1/3 | Hi 1/3 | 0 | All |
| Number of Farms | 15 | 5 | 5 | 6 | 9 |
| Total Acres in Farm | 807 | 488 | 993 | 657 | 907 |
| Tillable Acres in Farm | 428 | 304 | 641 | 259 | 540 |
| Operator Tillable Acres | 420 | 304 | 621 | 258 | 527 |
| Percent Land Owned | 67.8% | 82.5% | 68.2% | 78.8% | 60.5% |
| Percent Land Crop Share | 4.8% | 0.0% | 12.2% | 0.1% | 7.9% |
| Percent Land Cash Rent | 27.3% | 17.5% | 19.6% | 21.0% | 31.5% |
| Months of Hired Labor | 15.2 | 9.5 | 16.9 | 15.7 | 15.0 |
| Months of Unpaid Labor | 10.6 | 6.0 | 12.6 | 10.7 | 10.6 |
| Total Months Labor | 25.8 | 15.5 | 29.5 | 26.3 | 25.5 |
| FARM RETURNS | | | | | |
| Crop Returns | 242.59 | 59.74 | 334.47 | 162.09 | 268.90 |
| Livestock Return Above Feed | 226.11 | 36.49 | 332.55 | 54.24 | 282.27 |
| Custom Work | 4.66 | 0.00 | 0.70 | 9.74 | 3.01 |
| Other Farm Receipts | 32.11 | 24.25 | 27.74 | 33.28 | 31.73 |
| Tobacco Returns | 54.78 | 0.00 | 30.88 | 160.50 | 20.23 |
| GROSS FARM RETURNS | 560.26 | 120.48 | 726.34 | 419.85 | 606.14 |
| FARM COSTS | | | | | |
| Soil Fertility | 84.72 | 7.96 | 97.09 | 47.09 | 97.02 |
| Pesticides | 17.25 | 3.86 | 23.63 | 15.51 | 17.82 |
| Seed | 26.41 | 6.55 | 31.96 | 22.53 | 27.67 |
| Crop Total | 128.37 | 18.36 | 152.69 | 85.13 | 142.51 |
| Utilities | 16.91 | 12.40 | 16.44 | 21.33 | 15.46 |
| Machine Repairs | 45.27 | 35.81 | 44.76 | 62.58 | 39.62 |
| Machine Hire & Lease | 35.70 | 3.39 | 45.48 | 9.44 | 44.29 |
| Fuel & Oil | 28.06 | 12.46 | 31.48 | 25.06 | 29.04 |
| Light Vehicle | 0.73 | 2.37 | 0.31 | 1.33 | 0.53 |
| Machine Depreciation | 54.42 | 40.23 | 47.84 | 72.82 | 48.40 |
| Power & Equip. Total | 181.09 | 106.66 | 186.31 | 192.55 | 177.34 |
| Drying | 0.20 | 0.00 | 0.40 | 0.01 | 0.26 |
| Storage | 3.38 | 0.11 | 2.75 | 0.11 | 4.45 |
| Building Repair & Rent | 28.15 | 26.61 | 28.53 | 45.67 | 22.43 |
| Building Depreciation | 22.90 | 22.07 | 24.01 | 27.19 | 21.49 |
| Building Total | 54.64 | 48.80 | 55.69 | 72.98 | 48.64 |
| Labor, Unpaid | 68.60 | 54.41 | 54.19 | 113.75 | 53.84 |
| Labor, Paid | 70.78 | 54.13 | 58.38 | 127.09 | 52.38 |
| Labor Total | 139.38 | 108.54 | 112.57 | 240.85 | 106.22 |
| Vet, Med, Livestock Supply | 32.87 | 24.36 | 35.64 | 43.88 | 29.27 |
| Insurance | 17.59 | 16.18 | 14.83 | 32.04 | 12.87 |
| Miscellaneous | 9.00 | 18.21 | 4.47 | 20.38 | 5.28 |
| Interest Charge - Nonland | 75.20 | 45.97 | 82.28 | 76.53 | 74.77 |
| Other Costs Total | 134.66 | 104.73 | 137.22 | 172.83 | 122.19 |
| Land Charge Total | 125.24 | 139.47 | 117.80 | 191.91 | 103.46 |
| TOTAL NON-FEED COSTS | 763.38 | 526.55 | 762.28 | 956.25 | 700.35 |
| Gain/loss Capital Sales | 0.26 | 0.00 | 0.87 | 0.00 | 0.34 |
| MANAGEMENT RETURNS | -202.86 | -406.07 | -35.07 | -536.40 | -93.86 |

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

| | Kentucky | Kentucky | Kentucky | Central Ky | West Ky |
|----------------------------------|----------|----------|----------|------------|---------|
| Range in Size (Acres) | All | All | All | 0 | All |
| Management Returns | All | Lo 1/3 | Hi 1/3 | 0 | All |
| Number of Farms | 15 | 5 | 5 | 6 | 9 |
| Crop Yields | | | | | |
| Yellow Corn | 168 | - | 174 | 91 | 173 |
| Full Season Soybeans | 35 | - | 57 | 15 | 57 |
| W heat | - | - | - | - | - |
| Double Crop Soybeans | 51 | - | 51 | - | 51 |
| Milo | - | - | - | - | - |
| W hite Corn | - | - | - | - | - |
| Barley | 51 | - | 51 | - | 51 |
| Tobacco - Burley | 1,534 | - | 2,781 | 1,430 | 2,781 |
| Crop Value Per Acre | | | | | |
| Yellow Corn | 608 | - | 644 | 332 | 628 |
| Full Season Soybeans | 342 | - | 533 | 170 | 533 |
| W heat | - | - | - | - | - |
| Double Crop Soybeans | 545 | - | 545 | - | 545 |
| Milo | - | - | - | - | - |
| W hite Corn | - | - | - | - | - |
| Barley | 135 | - | 135 | - | 135 |
| Tobacco - Burley | 3,119 | - | 5,012 | 2,962 | 5,012 |
| Land Use % | | | | | |
| Yellow Corn | 7.8% | 0.0% | 14.5% | 2.1% | 9.7% |
| Full Season Soybeans | 3.2% | 0.0% | 3.1% | 6.8% | 2.1% |
| W heat | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Double Crop Soybeans | 1.9% | 0.0% | 3.7% | 0.0% | 2.4% |
| Milo | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| W hite Corn | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Barley | 1.9% | 0.0% | 3.7% | 0.0% | 2.4% |
| Tobacco | 1.6% | 0.0% | 0.5% | 5.4% | 0.3% |
| Forages | 92.5% | 100.0% | 84.6% | 91.1% | 92.9% |
| Price Received - Old Crop | | | | | |
| Yellow Corn | 4.12 | - | 4.69 | - | 4.12 |
| Soybeans | 10.55 | - | 10.55 | - | 10.55 |
| W heat | - | - | - | - | - |
| Milo | - | - | - | - | - |
| W hite Corn | - | - | - | - | - |
| Barley | - | - | - | - | - |
| Tobacco - Burley | 1.78 | - | 1.82 | 1.77 | 1.82 |
| Price Received - New Crop | | | | | |
| Yellow Corn | 2.97 | - | - | - | - |
| Soybeans | 9.46 | - | 8.97 | - | 8.97 |
| W heat | - | - | - | - | - |
| Milo | - | - | - | - | - |
| W hite Corn | - | - | - | - | - |
| Barley | 2.78 | - | 2.78 | - | 2.78 |
| Tobacco - Burley | 1.70 | - | - | 1.70 | - |

Table 25A - Economic Management Analysis: Kentucky Dairy Farms by Region & Size - 2009

| | Kentucky | Kentucky | Kentucky | Kentucky | Kentucky | Kentucky | Central Ky | West Ky | West Ky |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Range in Size (Acres) | All | All | All | 0-99 Cows | 100-199 Cows | 200+ Cows | All | 0-299 Acres | 300+ Acres |
| Management Returns | All | Lo 1/3 | Hi 1/3 | All | All | All | All | All | All |
| Number of Farms | 42 | 14 | 14 | 15 | 14 | 13 | 17 | 10 | 15 |
| Total Acres in Farm | 573 | 416 | 704 | 275 | 580 | 908 | 400 | 246 | 986 |
| Tillable Acres in Farm | 397 | 268 | 548 | 176 | 389 | 661 | 267 | 160 | 703 |
| Operator Tillable Acres | 394 | 267 | 548 | 175 | 382 | 661 | 266 | 160 | 696 |
| Percent Land Owned | 67.7% | 71.2% | 67.7% | 73.1% | 70.8% | 58.2% | 63.6% | 91.2% | 56.7% |
| Percent Land Crop Share | 1.4% | 1.8% | 0.0% | 1.7% | 2.5% | 0.0% | 1.5% | 0.0% | 2.3% |
| Percent Land Cash Rent | 30.9% | 26.9% | 32.3% | 25.2% | 26.8% | 41.8% | 34.9% | 8.8% | 41.0% |
| Months of Hired Labor | 41.4 | 38.0 | 45.0 | 12.1 | 30.2 | 87.3 | 32.9 | 20.4 | 65.1 |
| Months of Unpaid Labor | 16.4 | 14.0 | 20.7 | 12.3 | 17.6 | 19.8 | 17.1 | 13.9 | 17.3 |
| Total Months Labor | 57.8 | 52.0 | 65.7 | 24.3 | 47.8 | 107.1 | 49.9 | 34.3 | 82.3 |
| FARM RETURNS | | | | | | | | | |
| Crop Returns | 465.97 | 365.75 | 507.04 | 357.84 | 456.41 | 505.01 | 507.23 | 352.86 | 465.48 |
| Livestock Return Above Feed | 598.82 | 572.45 | 652.93 | 456.98 | 465.74 | 725.14 | 708.51 | 826.41 | 516.44 |
| Custom Work | 5.14 | 6.10 | 6.60 | 0.97 | 2.87 | 7.82 | 6.89 | 10.20 | 3.60 |
| Other Farm Receipts | 39.23 | 28.36 | 37.74 | 23.52 | 42.19 | 42.18 | 80.02 | 31.71 | 22.73 |
| Tobacco Returns | 11.72 | 4.94 | 13.07 | 18.88 | 10.97 | 9.99 | 11.87 | 37.24 | 7.74 |
| GROSS FARM RETURNS | 1,120.88 | 977.60 | 1,217.37 | 858.20 | 978.19 | 1,290.15 | 1,314.52 | 1,258.42 | 1,015.99 |
| FARM COSTS | | | | | | | | | |
| Soil Fertility | 86.99 | 81.22 | 84.49 | 96.94 | 82.60 | 86.68 | 101.46 | 82.18 | 81.47 |
| Pesticides | 22.95 | 19.69 | 22.81 | 19.67 | 27.63 | 21.03 | 17.10 | 23.47 | 25.40 |
| Seed | 42.75 | 41.35 | 40.96 | 27.43 | 41.69 | 48.10 | 37.63 | 36.20 | 45.97 |
| Crop Total | 152.69 | 142.26 | 148.26 | 144.03 | 151.92 | 155.81 | 156.20 | 141.85 | 152.83 |
| Utilities | 60.36 | 69.18 | 55.01 | 59.95 | 52.12 | 65.62 | 75.44 | 93.65 | 48.73 |
| Machine Repairs | 89.73 | 112.53 | 76.34 | 66.26 | 71.44 | 108.31 | 99.60 | 111.19 | 82.17 |
| Machine Hire & Lease | 125.23 | 169.40 | 124.62 | 95.50 | 81.21 | 161.77 | 120.23 | 146.69 | 124.10 |
| Fuel & Oil | 50.08 | 51.46 | 47.33 | 49.72 | 43.05 | 54.57 | 60.02 | 66.89 | 43.20 |
| Light Vehicle | 1.07 | 3.34 | 0.35 | 0.59 | 0.80 | 1.40 | 0.73 | 0.03 | 1.38 |
| Machine Depreciation | 76.25 | 92.50 | 68.32 | 68.80 | 63.82 | 86.28 | 79.60 | 95.47 | 71.86 |
| Power & Equip. Total | 402.73 | 498.41 | 371.97 | 340.81 | 312.44 | 477.94 | 435.62 | 513.92 | 371.44 |
| Drying | 0.90 | 0.00 | 1.63 | 0.04 | 0.43 | 1.46 | 0.02 | 0.00 | 1.42 |
| Storage | 6.68 | 10.09 | 5.34 | 6.31 | 8.16 | 5.87 | 11.70 | 2.44 | 5.16 |
| Building Repair & Rent | 24.03 | 41.63 | 19.91 | 20.37 | 17.03 | 29.51 | 18.13 | 15.28 | 27.93 |
| Building Depreciation | 31.06 | 39.32 | 33.26 | 53.92 | 29.49 | 25.04 | 35.67 | 75.37 | 22.26 |
| Building Total | 62.67 | 91.03 | 60.14 | 80.65 | 55.12 | 61.88 | 65.53 | 93.08 | 56.77 |
| Labor, Unpaid | 114.19 | 144.46 | 104.19 | 192.97 | 125.95 | 82.77 | 176.80 | 238.89 | 67.96 |
| Labor, Paid | 205.58 | 246.95 | 179.80 | 125.93 | 150.33 | 264.37 | 227.28 | 221.99 | 193.67 |
| Labor Total | 319.77 | 391.41 | 283.99 | 318.89 | 276.28 | 347.14 | 404.08 | 460.89 | 261.63 |
| Vet, Med, Livestock Supply | 127.92 | 181.95 | 108.34 | 96.98 | 79.72 | 167.42 | 174.17 | 114.11 | 110.03 |
| Insurance | 23.87 | 28.02 | 23.73 | 19.86 | 23.46 | 25.35 | 24.25 | 37.20 | 21.66 |
| Miscellaneous | 17.16 | 34.98 | 9.19 | 18.14 | 12.61 | 19.69 | 22.55 | 17.46 | 14.78 |
| Interest Charge - Nonland | 130.73 | 149.69 | 129.67 | 103.45 | 105.26 | 154.96 | 147.02 | 169.85 | 117.68 |
| Other Costs Total | 299.68 | 394.64 | 270.93 | 238.44 | 221.05 | 367.41 | 367.99 | 338.62 | 264.15 |
| Land Charge Total | 117.25 | 118.64 | 106.69 | 129.06 | 125.83 | 108.30 | 131.40 | 151.55 | 105.87 |
| TOTAL NON-FEED COSTS | 1,354.78 | 1,636.40 | 1,241.99 | 1,251.88 | 1,142.63 | 1,518.47 | 1,560.81 | 1,699.91 | 1,212.68 |
| Gain/Loss Capital Sales | 3.57 | 2.84 | 4.99 | 4.95 | 1.37 | 4.51 | 3.15 | | |
| MANAGEMENT RETURNS | -230.34 | -655.96 | -19.62 | -388.73 | -163.08 | -223.81 | -243.14 | -441.49 | -196.69 |

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

| | Kentucky | Kentucky | Kentucky | Kentucky | Kentucky | Kentucky | Central Ky | West Ky | West Ky |
|----------------------------------|----------|----------|----------|-----------|--------------|-----------|------------|-------------|------------|
| Range in Size (Acres) | All | All | All | 0-99 Cows | 100-199 Cows | 200+ Cows | All | 0-299 Acres | 300+ Acres |
| Management Returns | All | Lo 1/3 | H 1/3 | All | All | All | All | All | All |
| Number of Farms | 42 | 14 | 14 | 15 | 14 | 13 | 17 | 10 | 15 |
| Crop Yields | | | | | | | | | |
| Yellow Corn | 162 | 131 | 170 | 136 | 170 | 163 | 163 | 145 | 163 |
| Full Season Soybeans | 44 | 41 | 53 | 22 | 44 | 51 | 41 | - | 45 |
| Wheat | 61 | 25 | 72 | 55 | 61 | 60 | 37 | - | 67 |
| Double Crop Soybeans | 43 | 49 | 46 | 49 | 40 | 45 | 38 | 49 | 44 |
| Milo | - | - | - | - | - | - | - | - | - |
| White Corn | - | - | - | - | - | - | - | - | - |
| Barley | 55 | - | - | - | - | 55 | 55 | - | - |
| Tobacco - Burley | 1,958 | 794 | 2,486 | 2,576 | 1,476 | 2,432 | 1,430 | 2,667 | 2,432 |
| Crop Value Per Acre | | | | | | | | | |
| Yellow Corn | 606 | 485 | 643 | 494 | 649 | 598 | 580 | 526 | 623 |
| Full Season Soybeans | 444 | 367 | 544 | 172 | 502 | 476 | 364 | - | 496 |
| Wheat | 263 | 107 | 315 | 242 | 272 | 222 | 143 | - | 293 |
| Double Crop Soybeans | 498 | 471 | 555 | 471 | 424 | 549 | 379 | 471 | 513 |
| Milo | - | - | - | - | - | - | - | - | - |
| White Corn | - | - | - | - | - | - | - | - | - |
| Barley | 0 | - | - | - | - | 0 | 0 | - | - |
| Tobacco - Burley | 3,308 | 1,318 | 4,226 | 4,509 | 2,447 | 4,054 | 2,438 | 4,800 | 4,041 |
| Land Use % | | | | | | | | | |
| Yellow Corn | 12.3% | 5.2% | 14.6% | 11.6% | 17.2% | 9.4% | 11.6% | 7.9% | 13.3% |
| Full Season Soybeans | 4.8% | 4.4% | 1.0% | 3.8% | 7.5% | 3.5% | 6.1% | 0.0% | 5.0% |
| Wheat | 2.6% | 1.4% | 3.2% | 0.6% | 6.5% | 0.7% | 1.9% | 0.0% | 3.3% |
| Double Crop Soybeans | 9.1% | 1.6% | 13.6% | 2.3% | 10.6% | 10.2% | 3.2% | 3.8% | 12.4% |
| Milo | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| White Corn | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Barley | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.6% | 0.0% | 0.0% |
| Tobacco | 0.3% | 0.4% | 0.3% | 0.4% | 0.4% | 0.2% | 0.5% | 0.6% | 0.2% |
| Forages | 95.2% | 105.1% | 94.3% | 93.7% | 77.3% | 107.0% | 98.8% | 113.7% | 90.8% |
| Price Received - Old Crop | | | | | | | | | |
| Yellow Corn | 3.87 | 3.93 | 3.94 | 3.93 | 3.87 | 3.36 | 3.17 | - | 4.02 |
| Soybeans | 10.89 | - | 11.21 | - | 9.97 | 11.47 | - | - | 10.89 |
| Wheat | 5.70 | - | 6.09 | - | 5.84 | 4.15 | - | - | 5.70 |
| Milo | - | - | - | - | - | - | - | - | - |
| White Corn | - | - | - | - | - | - | - | - | - |
| Barley | - | - | - | - | - | - | - | - | - |
| Tobacco - Burley | 1.71 | 1.71 | - | - | 1.71 | - | 1.71 | - | - |
| Price Received - New Crop | | | | | | | | | |
| Yellow Corn | 3.89 | - | - | - | - | - | - | - | - |
| Soybeans | 9.47 | 9.24 | 9.98 | 8.87 | 9.96 | 9.36 | 8.84 | - | 9.92 |
| Wheat | 4.36 | - | 4.49 | 4.48 | 4.54 | 3.75 | 3.34 | - | 4.50 |
| Milo | - | - | - | - | - | - | - | - | - |
| White Corn | - | - | - | - | - | - | - | - | - |
| Barley | - | - | - | - | - | - | - | - | - |
| Tobacco - Burley | 1.74 | - | 1.78 | 1.73 | 1.73 | 1.78 | 1.73 | - | 1.75 |

**Table 26A - Economic Management Analysis:
Kentucky Hog Farms - 2009**

| | Kentucky |
|---------------------------------|---------------|
| Range in Size (Acres) | All |
| Management Returns | All |
| Number of Farms | 6 |
| Total Acres in Farm | 1,058 |
| Tillable Acres in Farm | 572 |
| Operator Tillable Acres | 552 |
| Percent Land Owned | 53.2% |
| Percent Land Crop Share | 8.5% |
| Percent Land Cash Rent | 38.3% |
| Months of Hired Labor | 26.8 |
| Months of Unpaid Labor | 14.7 |
| Total Months Labor | 41.5 |
| FARM RETURNS | |
| Crop Returns | 484.11 |
| Livestock Return Above Feed | 217.83 |
| Custom Work | 0.22 |
| Other Farm Receipts | 72.23 |
| Tobacco Returns | 28.76 |
| GROSS FARM RETURNS | 803.15 |
| FARM COSTS | |
| Soil Fertility | 59.20 |
| Pesticides | 45.01 |
| Seed | 38.77 |
| Crop Total | 142.98 |
| Utilities | 41.37 |
| Machine Repairs | 31.52 |
| Machine Hire & Lease | 12.40 |
| Fuel & Oil | 24.66 |
| Light Vehicle | 0.00 |
| Machine Depreciation | 61.93 |
| Power & Equip. Total | 171.88 |
| Drying | 4.10 |
| Storage | 0.00 |
| Building Repair & Rent | 36.36 |
| Building Depreciation | 25.41 |
| Building Total | 65.88 |
| Labor, Unpaid | 66.69 |
| Labor, Paid | 156.48 |
| Labor Total | 223.16 |
| Vet, Med, Livestock Supply | 38.00 |
| Insurance | 14.44 |
| Miscellaneous | 7.10 |
| Interest Charge - Nonland | 79.63 |
| Other Costs Total | 139.17 |
| Land Charge Total | 156.28 |
| TOTAL NON-FEED COSTS | 899.36 |
| Gain/loss Capital Sales | -2.70 |
| MANAGEMENT RETURNS | -98.91 |

**Table 26B - Economic Management Analysis:
Kentucky Hog Farms - 2009 (Continued)**

| | Kentucky |
|----------------------------------|----------|
| Range in Size (Acres) | All |
| Management Returns | All |
| Number of Farms | 6 |
| Crop Yields | |
| Yellow Corn | 175 |
| Full Season Soybeans | 56 |
| W heat | 66 |
| Double Crop Soybeans | 46 |
| Milo | - |
| W hite Corn | - |
| Barley | - |
| Tobacco - Burley | 2,969 |
| Crop Value Per Acre | |
| Yellow Corn | 630 |
| Full Season Soybeans | 581 |
| W heat | 315 |
| Double Crop Soybeans | 472 |
| Milo | - |
| W hite Corn | - |
| Barley | - |
| Tobacco - Burley | 5,293 |
| Land Use % | |
| Yellow Corn | 48.2% |
| Full Season Soybeans | 23.7% |
| W heat | 9.2% |
| Double Crop Soybeans | 5.0% |
| Milo | 0.0% |
| W hite Corn | 0.0% |
| Barley | 0.0% |
| Tobacco | 0.5% |
| Forages | 5.5% |
| Price Received - Old Crop | |
| Yellow Corn | 4.02 |
| Soybeans | 10.99 |
| W heat | - |
| Milo | - |
| W hite Corn | - |
| Barley | - |
| Tobacco - Burley | - |
| Price Received - New Crop | |
| Yellow Corn | 3.39 |
| Soybeans | 10.20 |
| W heat | 7.47 |
| Milo | - |
| W hite Corn | - |
| Barley | - |
| Tobacco - Burley | 1.78 |

**Table 27A - Economic Management Analysis:
Pennyroyal Grain Farms by Size - 2009**

| | Pennyroyal | Pennyroyal | Pennyroyal | Pennyroyal | Pennyroyal |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Range in Size (Acres) | 0-999 | 1000-1999 | 2000-2999 | 3000-3999 | 4000 + |
| Management Returns | All | All | All | All | All |
| Number of Farms | 25 | 24 | 18 | 19 | 10 |
| Total Acres in Farm | 815 | 1,723 | 2,761 | 3,842 | 8,720 |
| Tillable Acres in Farm | 710 | 1,562 | 2,480 | 3,529 | 8,125 |
| Operator Tillable Acres | 660 | 1,416 | 2,294 | 3,153 | 7,950 |
| Percent Land Owned | 47.4% | 25.4% | 27.0% | 21.3% | 33.7% |
| Percent Land Crop Share | 21.0% | 31.3% | 25.3% | 29.3% | 9.6% |
| Percent Land Cash Rent | 31.6% | 43.3% | 47.7% | 49.5% | 56.7% |
| Months of Hired Labor | 21.1 | 33.7 | 58.2 | 59.1 | 159.3 |
| Months of Unpaid Labor | 15.3 | 16.5 | 18.0 | 22.8 | 31.3 |
| Total Months Labor | 36.4 | 50.2 | 76.2 | 82.0 | 190.6 |
| FARM RETURNS | | | | | |
| Crop Returns | 622.78 | 614.35 | 641.24 | 700.12 | 812.52 |
| Livestock Return Above Feed | 13.27 | 7.81 | 1.52 | 12.00 | -0.73 |
| Custom Work | 9.70 | 4.27 | 9.61 | 4.63 | 6.07 |
| Other Farm Receipts | 16.27 | 17.37 | 16.24 | 9.30 | 11.64 |
| Tobacco Returns | 149.84 | 113.42 | 99.57 | 42.92 | 32.82 |
| GROSS FARM RETURNS | 811.87 | 757.23 | 768.18 | 768.96 | 862.32 |
| FARM COSTS | | | | | |
| Soil Fertility | 115.74 | 122.53 | 128.57 | 125.28 | 125.54 |
| Pesticides | 55.32 | 51.62 | 50.16 | 45.29 | 59.37 |
| Seed | 59.90 | 57.75 | 57.35 | 51.98 | 62.56 |
| Crop Total | 230.96 | 231.90 | 236.08 | 222.54 | 247.47 |
| Utilities | 12.22 | 8.03 | 7.93 | 9.30 | 7.42 |
| Machine Repairs | 46.47 | 35.77 | 31.73 | 31.77 | 33.30 |
| Machine Hire & Lease | 22.51 | 11.63 | 12.12 | 12.03 | 16.33 |
| Fuel & Oil | 25.68 | 25.71 | 24.15 | 23.19 | 23.61 |
| Light Vehicle | 0.16 | 0.00 | 0.00 | 0.00 | 0.00 |
| Machine Depreciation | 50.50 | 44.58 | 46.40 | 44.97 | 59.66 |
| Power & Equip. Total | 157.54 | 125.73 | 122.32 | 121.26 | 140.32 |
| Drying | 4.92 | 6.27 | 6.99 | 7.91 | 12.39 |
| Storage | 0.02 | 0.82 | 1.94 | 1.53 | 0.62 |
| Building Repair & Rent | 11.28 | 8.19 | 8.91 | 9.77 | 11.34 |
| Building Depreciation | 9.12 | 9.70 | 8.28 | 11.10 | 20.20 |
| Building Total | 25.34 | 24.97 | 26.12 | 30.31 | 44.56 |
| Labor, Unpaid | 58.32 | 29.16 | 19.86 | 17.70 | 10.59 |
| Labor, Paid | 77.72 | 74.62 | 66.34 | 51.10 | 59.07 |
| Labor Total | 136.04 | 103.78 | 86.19 | 68.80 | 69.66 |
| Vet, Med, Livestock Supply | 1.99 | 1.03 | 1.03 | 2.39 | 1.25 |
| Insurance | 30.68 | 23.67 | 29.77 | 26.84 | 33.45 |
| Miscellaneous | 10.31 | 7.51 | 6.95 | 9.66 | 9.82 |
| Interest Charge - Nonland | 53.24 | 49.24 | 47.74 | 46.51 | 53.89 |
| Other Costs Total | 96.22 | 81.45 | 85.49 | 85.41 | 98.41 |
| Land Charge Total | 142.80 | 111.40 | 134.52 | 140.57 | 145.78 |
| TOTAL NON-FEED COSTS | 788.89 | 679.23 | 690.72 | 668.89 | 746.21 |
| Gain/loss Capital Sales | 4.62 | 2.15 | 1.42 | 3.89 | 1.40 |
| MANAGEMENT RETURNS | 27.60 | 80.15 | 78.87 | 103.96 | 117.51 |

**Table 27B - Economic Management Analysis:
Pennyroyal Grain Farms by Size - 2009**

| | Pennyroyal | Pennyroyal | Pennyroyal | Pennyroyal | Pennyroyal |
|----------------------------------|------------|------------|------------|------------|------------|
| Range in Size (Acres) | 0-999 | 1000-1999 | 2000-2999 | 3000-3999 | 4000 + |
| Management Returns | All | All | All | All | All |
| Number of Farms | 25 | 24 | 18 | 19 | 10 |
| Crop Yields | | | | | |
| Yellow Corn | 180 | 176 | 184 | 183 | 183 |
| Full Season Soybeans | 47 | 52 | 48 | 51 | 52 |
| W heat | 63 | 63 | 66 | 67 | 66 |
| Double Crop Soybeans | 46 | 48 | 45 | 46 | 48 |
| Milo | - | - | - | - | - |
| W hite Corn | 173 | 163 | - | 175 | 197 |
| Barley | 66 | 65 | 70 | 69 | 69 |
| Tobacco - Burley | 1,975 | 2,463 | 2,177 | 1,747 | 2,212 |
| Crop Value Per Acre | | | | | |
| Yellow Corn | 667 | 662 | 675 | 707 | 746 |
| Full Season Soybeans | 483 | 528 | 493 | 546 | 517 |
| W heat | 306 | 293 | 295 | 333 | 407 |
| Double Crop Soybeans | 469 | 495 | 449 | 497 | 478 |
| Milo | - | - | - | - | - |
| W hite Corn | 754 | 806 | - | 763 | 883 |
| Barley | 189 | 184 | 198 | 197 | 97 |
| Tobacco - Burley | 3,376 | 4,048 | 4,612 | 4,051 | 3,672 |
| Land Use % | | | | | |
| Yellow Corn | 44.8% | 40.0% | 43.6% | 41.8% | 44.7% |
| Full Season Soybeans | 12.8% | 18.5% | 19.2% | 18.8% | 9.4% |
| W heat | 27.8% | 21.6% | 26.0% | 25.8% | 35.5% |
| Double Crop Soybeans | 28.6% | 22.5% | 28.1% | 26.9% | 37.5% |
| Milo | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| W hite Corn | 2.7% | 4.2% | 0.0% | 3.3% | 5.8% |
| Barley | 1.0% | 1.0% | 2.4% | 0.4% | 1.6% |
| Tobacco | 2.8% | 1.8% | 1.7% | 0.8% | 0.7% |
| Forages | 9.2% | 8.2% | 5.2% | 5.0% | 0.9% |
| Price Received - Old Crop | | | | | |
| Yellow Corn | 4.33 | 4.20 | 4.10 | 4.11 | 4.41 |
| Soybeans | 10.51 | 10.11 | 10.07 | 10.13 | 9.88 |
| W heat | 5.86 | 4.94 | 5.23 | 5.25 | 5.32 |
| Milo | - | - | - | - | - |
| W hite Corn | 4.20 | 5.00 | - | 4.34 | 4.99 |
| Barley | - | - | 4.01 | - | 4.56 |
| Tobacco - Burley | 1.80 | 1.79 | 1.79 | 1.87 | 1.58 |
| Price Received - New Crop | | | | | |
| Yellow Corn | 4.33 | 4.20 | 4.10 | 4.11 | 4.41 |
| Soybeans | 9.73 | 9.51 | 9.26 | 10.06 | 9.60 |
| W heat | 5.86 | 4.94 | 5.23 | 5.25 | 5.32 |
| Milo | - | - | - | - | - |
| W hite Corn | 4.20 | 5.00 | - | 4.34 | 4.99 |
| Barley | 2.88 | 2.86 | 2.84 | 2.84 | 2.91 |
| Tobacco - Burley | 1.74 | 1.75 | 3.44 | 1.64 | 1.74 |

Table 28A - Economic Management Analysis:

| Ohio Valley Grain Farms by Size & Management - 2009 | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley |
| Range in Size (Acres) | 0-999 | 0-999 | 0-999 | 1000+ | 1000+ | 1000+ |
| Management Returns | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 |
| Number of Farms | 9 | 3 | 3 | 34 | 11 | 11 |
| Total Acres in Farm | 723 | 882 | 594 | 2,949 | 2,973 | 2,648 |
| Tillable Acres in Farm | 692 | 836 | 581 | 2,840 | 2,818 | 2,593 |
| Operator Tillable Acres | 571 | 703 | 476 | 2,411 | 2,404 | 2,115 |
| Percent Land Owned | 28.4% | 29.7% | 20.3% | 20.2% | 17.2% | 22.2% |
| Percent Land Crop Share | 51.4% | 38.8% | 53.4% | 48.9% | 46.7% | 55.8% |
| Percent Land Cash Rent | 20.3% | 31.5% | 26.3% | 30.9% | 36.1% | 22.0% |
| Months of Hired Labor | 7.2 | 5.7 | 8.0 | 28.4 | 23.5 | 27.7 |
| Months of Unpaid Labor | 12.3 | 14.0 | 10.3 | 23.4 | 19.4 | 25.0 |
| Total Months Labor | 19.6 | 19.7 | 18.4 | 51.9 | 42.8 | 52.7 |
| FARM RETURNS | | | | | | |
| Crop Returns | 641.88 | 649.06 | 686.81 | 677.46 | 617.69 | 733.23 |
| Livestock Return Above Feed | 35.50 | 11.14 | -2.05 | 8.92 | 2.82 | 17.47 |
| Custom Work | 8.19 | 10.30 | 1.93 | 3.48 | 3.66 | 1.79 |
| Other Farm Receipts | 12.52 | 18.66 | 5.90 | 4.05 | 3.09 | 7.30 |
| Tobacco Returns | 49.84 | 0.00 | 118.48 | 18.76 | 4.92 | 41.10 |
| GROSS FARM RETURNS | 747.94 | 689.15 | 811.07 | 712.68 | 632.19 | 800.89 |
| FARM COSTS | | | | | | |
| Soil Fertility | 97.99 | 112.83 | 61.38 | 94.23 | 102.82 | 74.93 |
| Pesticides | 54.43 | 73.33 | 29.47 | 52.24 | 55.13 | 55.26 |
| Seed | 65.33 | 73.99 | 56.33 | 58.68 | 55.52 | 54.73 |
| Crop Total | 217.75 | 260.16 | 147.19 | 205.14 | 213.47 | 184.93 |
| Utilities | 10.33 | 10.51 | 7.42 | 5.67 | 4.73 | 6.21 |
| Machine Repairs | 45.46 | 52.78 | 32.40 | 26.68 | 26.73 | 27.72 |
| Machine Hire & Lease | 5.71 | 6.00 | 1.25 | 10.19 | 10.72 | 8.57 |
| Fuel & Oil | 17.49 | 17.23 | 17.52 | 18.94 | 15.62 | 18.59 |
| Light Vehicle | 1.16 | 0.00 | 3.42 | 0.39 | 0.27 | 0.03 |
| Machine Depreciation | 38.67 | 42.60 | 31.29 | 42.52 | 44.83 | 42.25 |
| Power & Equip. Total | 118.82 | 129.12 | 93.32 | 104.39 | 102.90 | 103.38 |
| Drying | 4.65 | 6.45 | 2.67 | 5.79 | 5.58 | 4.90 |
| Storage | 0.40 | 0.00 | 1.28 | 0.46 | 0.00 | 0.49 |
| Building Repair & Rent | 17.67 | 27.50 | 8.93 | 9.66 | 10.35 | 7.43 |
| Building Depreciation | 12.62 | 6.79 | 3.71 | 9.56 | 7.93 | 8.53 |
| Building Total | 35.34 | 40.74 | 16.59 | 25.47 | 23.86 | 21.35 |
| Labor, Unpaid | 49.60 | 46.83 | 48.11 | 22.17 | 19.14 | 26.02 |
| Labor, Paid | 20.10 | 10.01 | 31.60 | 26.90 | 25.16 | 26.63 |
| Labor Total | 69.70 | 56.84 | 79.71 | 49.08 | 44.30 | 52.65 |
| Vet, Med, Livestock Supply | 2.49 | 4.13 | 0.74 | 0.99 | 0.76 | 0.53 |
| Insurance | 23.41 | 33.41 | 12.80 | 21.02 | 28.24 | 19.58 |
| Miscellaneous | 10.74 | 17.56 | 7.51 | 6.03 | 6.95 | 6.86 |
| Interest Charge - Nonland | 46.58 | 47.62 | 43.42 | 45.19 | 42.34 | 46.74 |
| Other Costs Total | 83.21 | 102.72 | 64.46 | 73.22 | 78.29 | 73.70 |
| Land Charge Total | 131.56 | 120.38 | 134.91 | 134.47 | 133.55 | 123.26 |
| TOTAL NON-FEED COSTS | 656.38 | 709.96 | 536.18 | 591.76 | 596.37 | 559.27 |
| Gain/loss Capital Sales | 1.36 | 3.82 | 0.00 | 3.51 | 3.46 | 5.74 |
| MANAGEMENT RETURNS | 92.92 | -16.98 | 274.89 | 124.43 | 39.28 | 247.36 |

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

| | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley | Ohio Valley |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Range in Size (Acres) | 0-999 | 0-999 | 0-999 | 1000+ | 1000+ | 1000+ |
| Management Returns | All | Lo 1/3 | Hi 1/3 | All | Lo 1/3 | Hi 1/3 |
| Number of Farms | 9 | 3 | 3 | 34 | 11 | 11 |
| Crop Yields | | | | | | |
| Yellow Corn | 176 | 175 | 190 | 178 | 168 | 180 |
| Full Season Soybeans | 56 | 59 | 58 | 54 | 49 | 57 |
| Wheat | 72 | - | 71 | 62 | 59 | 68 |
| Double Crop Soybeans | 44 | - | 44 | 48 | 46 | 47 |
| Milo | - | - | - | 129 | 129 | - |
| White Corn | 134 | - | - | 194 | - | 172 |
| Barley | - | - | - | - | - | - |
| Tobacco - Burley | 2,690 | - | 2,737 | 2,561 | 2,555 | 2,653 |
| Crop Value Per Acre | | | | | | |
| Yellow Corn | 736 | 711 | 757 | 721 | 654 | 790 |
| Full Season Soybeans | 595 | 627 | 660 | 571 | 511 | 623 |
| Wheat | 302 | - | 325 | 282 | 249 | 319 |
| Double Crop Soybeans | 438 | - | 505 | 505 | 466 | 499 |
| Milo | - | - | - | 499 | 499 | - |
| White Corn | 247 | - | - | 894 | - | 783 |
| Barley | - | - | - | - | - | - |
| Tobacco - Burley | 4,890 | - | 5,028 | 4,638 | 4,699 | 5,034 |
| Land Use % | | | | | | |
| Yellow Corn | 33.2% | 30.1% | 38.5% | 39.6% | 42.5% | 32.9% |
| Full Season Soybeans | 55.6% | 61.6% | 48.6% | 46.0% | 42.6% | 49.1% |
| Wheat | 3.7% | 0.0% | 7.5% | 4.9% | 4.3% | 7.8% |
| Double Crop Soybeans | 3.7% | 0.0% | 7.5% | 4.9% | 4.4% | 7.7% |
| Milo | 0.0% | 0.0% | 0.0% | 0.3% | 1.0% | 0.0% |
| White Corn | 2.2% | 0.0% | 0.0% | 3.0% | 0.0% | 2.8% |
| Barley | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Tobacco | 0.8% | 0.0% | 1.8% | 0.3% | 0.1% | 0.6% |
| Forages | 1.9% | 3.2% | 1.2% | 1.7% | 2.7% | 1.2% |
| Price Received - Old Crop | | | | | | |
| Yellow Corn | 4.48 | 4.31 | 5.01 | 4.32 | 3.91 | 4.50 |
| Soybeans | 10.28 | - | 10.76 | 10.13 | 10.09 | 10.09 |
| Wheat | 6.45 | - | 6.45 | 5.76 | 4.90 | 6.13 |
| Milo | - | - | - | 4.32 | 4.32 | - |
| White Corn | 3.27 | - | - | 5.51 | - | 5.94 |
| Barley | - | - | - | - | - | - |
| Tobacco - Burley | 1.79 | - | 1.79 | 1.80 | 1.78 | 1.81 |
| Price Received - New Crop | | | | | | |
| Yellow Corn | 3.50 | - | - | - | - | - |
| Soybeans | 9.57 | - | 9.84 | 9.96 | 10.03 | 10.03 |
| Wheat | 4.26 | - | 4.91 | 4.42 | 4.23 | 4.48 |
| Milo | - | - | - | 3.87 | 3.87 | - |
| White Corn | - | - | - | 3.76 | - | - |
| Barley | - | - | - | - | - | - |
| Tobacco - Burley | 1.71 | - | - | 1.65 | 1.77 | 1.71 |

