

**Kentucky Farm Business Management Program**

Annual Summary Data  
2009

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By:

**KFBM SPECIALISTS**

See Page v

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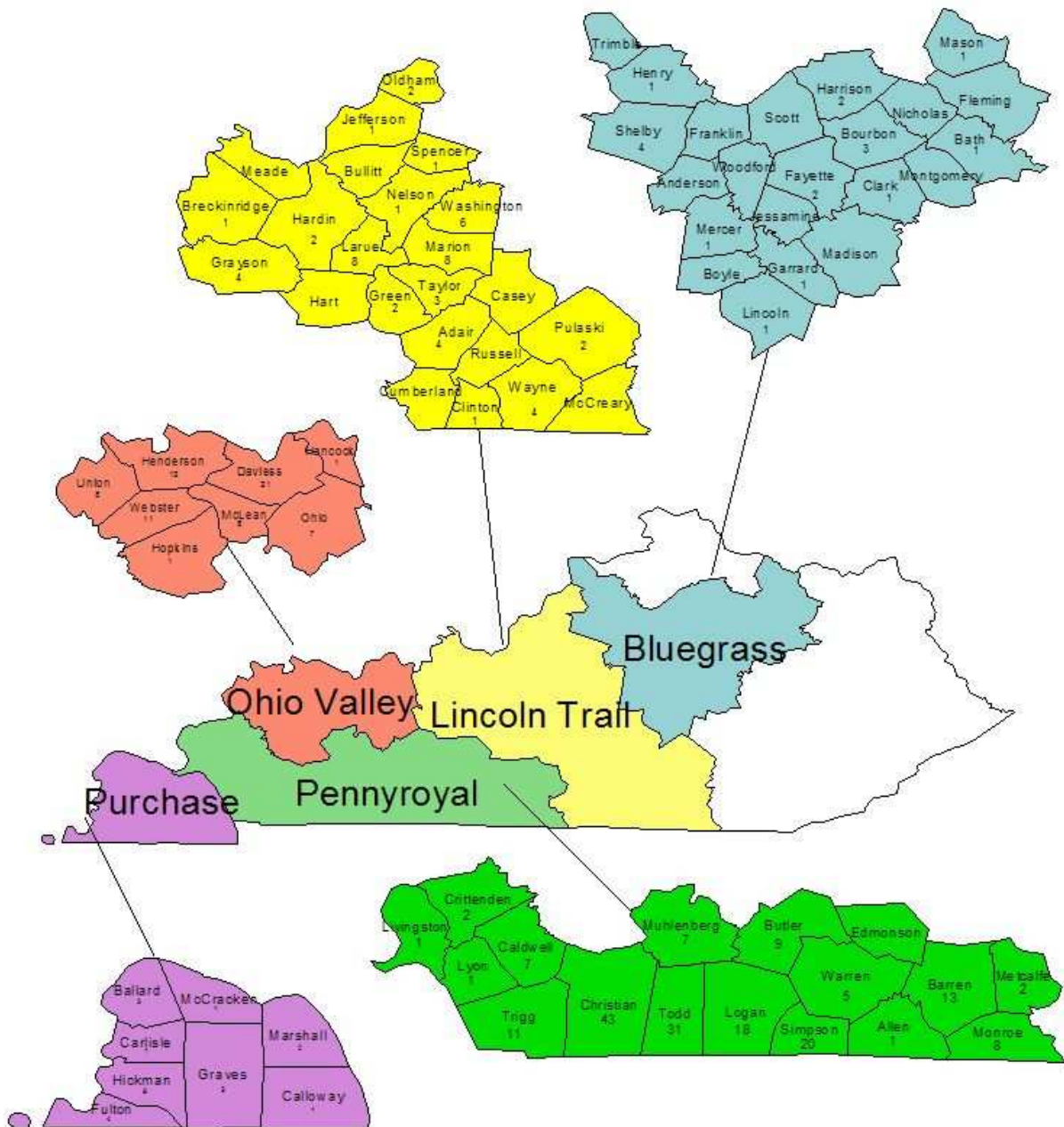
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### A Special Note to Our Readers

*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 43<sup>rd</sup> 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
<b>FARM INCOME</b>						
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
<b>GROSS FARM RETURNS</b>	<b>1,382,338</b>	<b>1,563,496</b>	<b>1,634,703</b>	<b>1,476,908</b>	<b>601,642</b>	<b>735,958</b>
<b>FARM OPERATING EXPENSE</b>						
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
<b>TOTAL OPERATING EXPENSE</b>	<b>967,231</b>	<b>954,594</b>	<b>1,189,312</b>	<b>950,965</b>	<b>425,498</b>	<b>485,534</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>415,107</b>	<b>608,903</b>	<b>445,390</b>	<b>525,943</b>	<b>176,145</b>	<b>250,425</b>
Less Depreciation	111,906	124,585	133,133	120,335	48,557	52,383
<b>FARM OPERATING INCOME</b>	<b>303,201</b>	<b>484,318</b>	<b>312,257</b>	<b>405,608</b>	<b>127,587</b>	<b>198,042</b>
Capital Account Adjustment	4,433	7,792	4,493	6,856	2,712	-2,502
<b>NET FARM INCOME</b>	<b>307,633</b>	<b>492,110</b>	<b>316,750</b>	<b>412,464</b>	<b>130,299</b>	<b>195,540</b>
Less Unpaid Family Labor	2,685	6,715	2,960	0	3,375	1,771
<b>RETURNS TO OPERATOR LABOR , CAPITAL &amp; MANAGEMENT</b>	<b>304,948</b>	<b>485,395</b>	<b>313,790</b>	<b>412,464</b>	<b>126,924</b>	<b>193,769</b>
Less Unpaid Operator Labor	46,848	46,146	46,898	58,175	38,432	36,445
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>258,100</b>	<b>439,248</b>	<b>266,893</b>	<b>354,289</b>	<b>88,492</b>	<b>157,324</b>
Less Equity Capital Charge	105,863	135,533	121,228	105,995	53,810	75,405
<b>NET MANAGEMENT RETURNS</b>	<b>152,237</b>	<b>303,716</b>	<b>145,665</b>	<b>248,294</b>	<b>34,682</b>	<b>81,919</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>						
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**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
<b>FARM INCOME</b>					
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
<b>GROSS FARM RETURNS</b>	<b>1,382,338</b>	<b>1,723,368</b>	<b>443,186</b>	<b>233,689</b>	<b>445,763</b>
<b>FARM OPERATING EXPENSE</b>					
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
<b>TOTAL OPERATING EXPENSE</b>	<b>967,231</b>	<b>1,183,148</b>	<b>333,831</b>	<b>200,590</b>	<b>390,169</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>415,107</b>	<b>540,220</b>	<b>109,356</b>	<b>33,099</b>	<b>55,594</b>
Less Depreciation	111,906	135,891	51,735	32,723	42,413
<b>FARM OPERATING INCOME</b>	<b>303,201</b>	<b>404,329</b>	<b>57,621</b>	<b>376</b>	<b>13,181</b>
Capital Account Adjustment	4,433	5,744	-1,492	109	1,407
<b>NET FARM INCOME</b>	<b>307,633</b>	<b>410,073</b>	<b>56,129</b>	<b>485</b>	<b>14,588</b>
Less Unpaid Family Labor	2,685	2,828	4,592	1,837	1,837
<b>RETURNS TO OPERATOR LABOR , CAPITAL &amp; MANAGEMENT</b>	<b>304,948</b>	<b>407,244</b>	<b>51,537</b>	<b>-1,352</b>	<b>12,751</b>
Less Unpaid Operator Labor	46,848	49,455	35,815	27,366	43,293
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>258,100</b>	<b>357,789</b>	<b>15,722</b>	<b>-28,718</b>	<b>-30,542</b>
Less Equity Capital Charge	105,863	122,130	70,337	56,389	60,317
<b>NET MANAGEMENT RETURNS</b>	<b>152,237</b>	<b>235,659</b>	<b>-54,615</b>	<b>-85,107</b>	<b>-90,859</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>					
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**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
<b>FARM INCOME</b>									
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
<b>GROSS FARM RETURNS</b>	<b>510,679</b>	<b>433,895</b>	<b>640,523</b>	<b>991,683</b>	<b>826,715</b>	<b>1,090,425</b>	<b>2,975,424</b>	<b>2,839,452</b>	<b>3,108,323</b>
<b>FARM OPERATING EXPENSE</b>									
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
<b>TOTAL OPERATING EXPENSE</b>	<b>346,939</b>	<b>365,439</b>	<b>354,963</b>	<b>696,630</b>	<b>704,492</b>	<b>626,561</b>	<b>2,035,328</b>	<b>2,275,157</b>	<b>1,848,260</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>163,740</b>	<b>68,456</b>	<b>285,560</b>	<b>295,052</b>	<b>122,223</b>	<b>463,864</b>	<b>940,097</b>	<b>564,295</b>	<b>1,260,064</b>
Less Depreciation	39,470	42,051	40,360	76,042	67,188	84,821	236,480	243,631	232,035
<b>FARM OPERATING INCOME</b>	<b>124,270</b>	<b>26,404</b>	<b>245,200</b>	<b>219,011</b>	<b>55,035</b>	<b>379,043</b>	<b>703,617</b>	<b>320,664</b>	<b>1,028,029</b>
Capital Account Adjustment	1,513	1,719	-49	4,684	4,949	6,024	9,186	12,923	9,078
<b>NET FARM INCOME</b>	<b>125,783</b>	<b>28,123</b>	<b>245,151</b>	<b>223,695</b>	<b>59,984</b>	<b>385,067</b>	<b>712,803</b>	<b>333,586</b>	<b>1,037,107</b>
Less Unpaid Family Labor	3,497	1,945	6,482	2,530	3,960	2,755	2,574	1,483	2,522
<b>RETURNS TO OPERATOR LABOR, CAPITAL &amp; MANAGEMENT</b>	<b>122,286</b>	<b>26,178</b>	<b>238,669</b>	<b>221,165</b>	<b>56,024</b>	<b>382,312</b>	<b>710,229</b>	<b>332,103</b>	<b>1,034,585</b>
Less Unpaid Operator Labor	36,504	39,704	32,898	42,618	33,404	51,656	62,221	66,650	57,452
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>85,783</b>	<b>-13,526</b>	<b>205,771</b>	<b>178,546</b>	<b>22,619</b>	<b>330,655</b>	<b>648,008</b>	<b>265,453</b>	<b>977,133</b>
Less Equity Capital Charge	51,781	47,607	53,723	57,885	65,124	62,005	208,285	149,522	210,759
<b>NET MANAGEMENT RETURNS</b>	<b>34,002</b>	<b>-61,133</b>	<b>152,048</b>	<b>120,662</b>	<b>-42,504</b>	<b>268,650</b>	<b>439,723</b>	<b>115,931</b>	<b>766,374</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**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
<b>FARM INCOME</b>										
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
<b>GROSS FARM RETURNS</b>	<b>316,546</b>	<b>417,426</b>	<b>821,613</b>	<b>848,400</b>	<b>1,141,999</b>	<b>1,522,566</b>	<b>1,810,603</b>	<b>2,093,854</b>	<b>2,564,939</b>	<b>6,704,237</b>
<b>FARM OPERATING EXPENSE</b>										
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
<b>TOTAL OPERATING EXPENSE</b>	<b>232,065</b>	<b>282,719</b>	<b>579,916</b>	<b>604,696</b>	<b>771,877</b>	<b>953,418</b>	<b>1,273,521</b>	<b>1,461,446</b>	<b>1,677,897</b>	<b>4,797,582</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>84,481</b>	<b>134,708</b>	<b>241,697</b>	<b>243,704</b>	<b>370,121</b>	<b>569,148</b>	<b>537,082</b>	<b>632,408</b>	<b>887,042</b>	<b>1,906,655</b>
Less Depreciation	24,746	33,219	63,476	70,410	80,749	107,140	165,667	165,695	204,222	531,452
<b>FARM OPERATING INCOME</b>	<b>59,735</b>	<b>101,488</b>	<b>178,221</b>	<b>173,294</b>	<b>289,372</b>	<b>462,008</b>	<b>371,415</b>	<b>466,713</b>	<b>682,821</b>	<b>1,375,203</b>
Capital Account Adjustment	-499	1,777	3,501	3,509	4,921	10,167	3,492	4,455	12,430	8,238
<b>NET FARM INCOME</b>	<b>59,236</b>	<b>103,266</b>	<b>181,722</b>	<b>176,803</b>	<b>294,294</b>	<b>472,175</b>	<b>374,907</b>	<b>471,168</b>	<b>695,250</b>	<b>1,383,440</b>
Less Unpaid Family Labor	2,755	3,040	3,469	1,595	3,857	1,483	2,449	1,503	1,791	6,297
<b>RETURNS TO OPERATOR LABOR, CAPITAL &amp; MANAGEMENT</b>	<b>56,481</b>	<b>100,226</b>	<b>178,253</b>	<b>175,208</b>	<b>290,437</b>	<b>470,692</b>	<b>372,458</b>	<b>469,665</b>	<b>693,459</b>	<b>1,377,143</b>
Less Unpaid Operator Labor	30,305	37,240	35,203	42,630	48,213	38,146	42,856	72,381	67,928	75,999
<b>RETURNS TO EQUITY</b>	<b>26,176</b>	<b>62,986</b>	<b>143,050</b>	<b>132,578</b>	<b>242,224</b>	<b>432,546</b>	<b>329,602</b>	<b>397,284</b>	<b>625,531</b>	<b>1,301,145</b>
Less Equity Capital Charge	18,821	48,515	62,548	49,735	68,766	110,978	154,553	132,161	204,847	400,854
<b>NET MANAGEMENT RETURNS</b>	<b>7,355</b>	<b>14,471</b>	<b>80,502</b>	<b>82,843</b>	<b>173,458</b>	<b>321,568</b>	<b>175,049</b>	<b>265,123</b>	<b>420,684</b>	<b>900,290</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>										
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	18.87%	24.31%	21.69%	20.43%	25.34%	30.34%	20.51%	22.29%	26.62%	20.51%
Operations Ratio (%)										
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**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
<b>FARM INCOME</b>									
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
<b>GROSS FARM RETURNS</b>	<b>1,476,908</b>	<b>1,416,764</b>	<b>1,113,446</b>	<b>2,046,225</b>	<b>2,769,148</b>	<b>1,002,124</b>	<b>1,726,917</b>	<b>966,103</b>	<b>1,777,722</b>
<b>FARM OPERATING EXPENSE</b>									
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
<b>TOTAL OPERATING EXPENSE</b>	<b>950,965</b>	<b>747,401</b>	<b>845,933</b>	<b>1,466,636</b>	<b>1,753,226</b>	<b>837,770</b>	<b>1,042,070</b>	<b>618,110</b>	<b>1,044,337</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>525,943</b>	<b>669,363</b>	<b>267,513</b>	<b>579,588</b>	<b>1,015,923</b>	<b>164,354</b>	<b>684,847</b>	<b>347,994</b>	<b>733,385</b>
Less Depreciation	120,335	102,014	99,808	162,483	215,161	91,313	135,616	66,259	99,252
<b>FARM OPERATING INCOME</b>	<b>405,608</b>	<b>567,349</b>	<b>167,706</b>	<b>417,106</b>	<b>800,762</b>	<b>73,041</b>	<b>549,231</b>	<b>281,735</b>	<b>634,133</b>
Capital Account Adjustment	6,856	8,995	4,065	5,750	4,305	2,806	8,476	2,531	6,755
<b>NET FARM INCOME</b>	<b>412,464</b>	<b>576,344</b>	<b>171,771</b>	<b>422,856</b>	<b>805,067</b>	<b>75,847</b>	<b>557,707</b>	<b>284,266</b>	<b>640,888</b>
Less Unpaid Family Labor	0	0	0	3,467	4,804	3,702	5,904	3,469	7,653
<b>RETURNS TO OPERATOR LABOR, CAPITAL &amp; MANAGEMENT</b>	<b>412,464</b>	<b>576,344</b>	<b>171,771</b>	<b>419,389</b>	<b>800,263</b>	<b>72,145</b>	<b>551,804</b>	<b>280,796</b>	<b>633,235</b>
Less Unpaid Operator Labor	58,175	55,494	49,393	49,647	47,093	48,040	48,016	35,631	49,651
<b>RETURNS TO EQUITY</b>	<b>354,289</b>	<b>520,851</b>	<b>122,378</b>	<b>369,742</b>	<b>753,170</b>	<b>24,104</b>	<b>503,788</b>	<b>245,165</b>	<b>583,584</b>
Less Equity Capital Charge	105,995	91,575	77,214	140,511	209,514	83,519	146,471	69,853	89,620
<b>NET MANAGEMENT RETURNS</b>	<b>248,294</b>	<b>429,276</b>	<b>45,164</b>	<b>229,231</b>	<b>543,656</b>	<b>-59,415</b>	<b>357,317</b>	<b>175,312</b>	<b>493,964</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**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
<b>FARM INCOME</b>					
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
<b>GROSS FARM RETURNS</b>	<b>233,689</b>	<b>36,602</b>	<b>440,976</b>	<b>108,461</b>	<b>317,174</b>
<b>FARM OPERATING EXPENSE</b>					
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
<b>TOTAL OPERATING EXPENSE</b>	<b>200,590</b>	<b>76,781</b>	<b>295,690</b>	<b>143,387</b>	<b>238,725</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>33,099</b>	<b>-40,179</b>	<b>145,287</b>	<b>-34,926</b>	<b>78,448</b>
Less Depreciation	32,723	18,928	45,339	25,835	37,314
<b>FARM OPERATING INCOME</b>	<b>376</b>	<b>-59,107</b>	<b>99,948</b>	<b>-60,761</b>	<b>41,134</b>
Capital Account Adjustment	109	0	542	0	181
<b>NET FARM INCOME</b>	<b>485</b>	<b>-59,107</b>	<b>100,490</b>	<b>-60,761</b>	<b>41,315</b>
Less Unpaid Family Labor	1,837	0	1,653	2,755	1,224
<b>RETURNS TO OPERATOR LABOR , CAPITAL &amp; MANAGEMENT</b>	<b>-1,352</b>	<b>-59,107</b>	<b>98,837</b>	<b>-63,516</b>	<b>40,091</b>
Less Unpaid Operator Labor	27,366	16,530	33,060	26,632	27,856
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>-28,718</b>	<b>-75,637</b>	<b>65,777</b>	<b>-90,148</b>	<b>12,235</b>
Less Equity Capital Charge	56,389	47,728	87,567	48,423	61,700
<b>NET MANAGEMENT RETURNS</b>	<b>-85,107</b>	<b>-123,365</b>	<b>-21,790</b>	<b>-138,571</b>	<b>-49,465</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>					
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 (%)					
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

	Kentucky	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
<b>FARM INCOME</b>									
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
<b>GROSS FARM RETURNS</b>	<b>445,763</b>	<b>261,018</b>	<b>677,383</b>	<b>150,182</b>	<b>374,446</b>	<b>863,621</b>	<b>349,482</b>	<b>201,724</b>	<b>717,574</b>
<b>FARM OPERATING EXPENSE</b>									
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
<b>TOTAL OPERATING EXPENSE</b>	<b>390,169</b>	<b>322,495</b>	<b>496,263</b>	<b>139,766</b>	<b>292,379</b>	<b>784,408</b>	<b>292,536</b>	<b>175,205</b>	<b>644,129</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>55,594</b>	<b>-61,476</b>	<b>181,120</b>	<b>10,416</b>	<b>82,066</b>	<b>79,213</b>	<b>56,946</b>	<b>26,519</b>	<b>73,445</b>
Less Depreciation	42,413	35,194	55,637	21,493	35,925	73,538	30,641	27,385	65,772
<b>FARM OPERATING INCOME</b>	<b>13,181</b>	<b>-96,670</b>	<b>125,482</b>	<b>-11,077</b>	<b>46,142</b>	<b>5,675</b>	<b>26,305</b>	<b>-866</b>	<b>7,673</b>
Capital Account Adjustment	1,407	759	2,733	867	522	2,982	837	1,384	2,067
<b>NET FARM INCOME</b>	<b>14,588</b>	<b>-95,911</b>	<b>128,215</b>	<b>-10,210</b>	<b>46,663</b>	<b>8,657</b>	<b>27,142</b>	<b>518</b>	<b>9,740</b>
Less Unpaid Family Labor	1,837	984	4,526	918	4,526	0	1,296	1,378	2,755
<b>RETURNS TO OPERATOR LABOR, CAPITAL &amp; MANAGEMENT</b>	<b>12,751</b>	<b>-96,895</b>	<b>123,689</b>	<b>-11,128</b>	<b>42,137</b>	<b>8,657</b>	<b>25,846</b>	<b>-860</b>	<b>6,985</b>
Less Unpaid Operator Labor	43,293	37,586	52,542	32,876	43,883	54,676	45,701	36,917	44,815
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>-30,542</b>	<b>-134,481</b>	<b>71,147</b>	<b>-44,004</b>	<b>-1,746</b>	<b>-46,019</b>	<b>-19,855</b>	<b>-37,777</b>	<b>-37,830</b>
Less Equity Capital Charge	60,317	40,660	81,895	24,076	60,597	101,832	44,776	31,611	97,067
<b>NET MANAGEMENT RETURNS</b>	<b>-90,859</b>	<b>-175,141</b>	<b>-10,748</b>	<b>-68,080</b>	<b>-62,343</b>	<b>-147,851</b>	<b>-64,631</b>	<b>-69,388</b>	<b>-134,897</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

	<b>Kentucky</b>
Range in Size (Acres)	All
Management Returns	All
<b>Number of Farms</b>	<b>6</b>
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
<b>FARM INCOME</b>	
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
<b>GROSS FARM RETURNS</b>	<b>443,186</b>
<b>FARM OPERATING EXPENSE</b>	
Total Cash Operating	306,953
Farm Products Used	0
Prepaid Expense Change	7,846
Accounts Payable Change	19,032
<b>TOTAL OPERATING EXPENSE</b>	<b>333,831</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>109,356</b>
Less Depreciation	51,735
<b>FARM OPERATING INCOME</b>	<b>57,621</b>
Capital Account Adjustment	-1,492
<b>NET FARM INCOME</b>	<b>56,129</b>
Less Unpaid Family Labor	4,592
<b>RETURNS TO OPERATOR LABOR , CAPITAL &amp; MANAGEMENT</b>	<b>51,537</b>
Less Unpaid Operator Labor	35,815
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>15,722</b>
Less Equity Capital Charge	70,337
<b>NET MANAGEMENT RETURNS</b>	<b>-54,615</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>	
Operating Expense Ratio (%)	73.63%
Depreciation Expense Ratio (%)	11.67%
Interest Expense Ratio (%)	1.70%
Net Farm Income from Operations Ratio (%)	13.00%
<b>TOTAL (%)</b>	<b>100.00%</b>

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

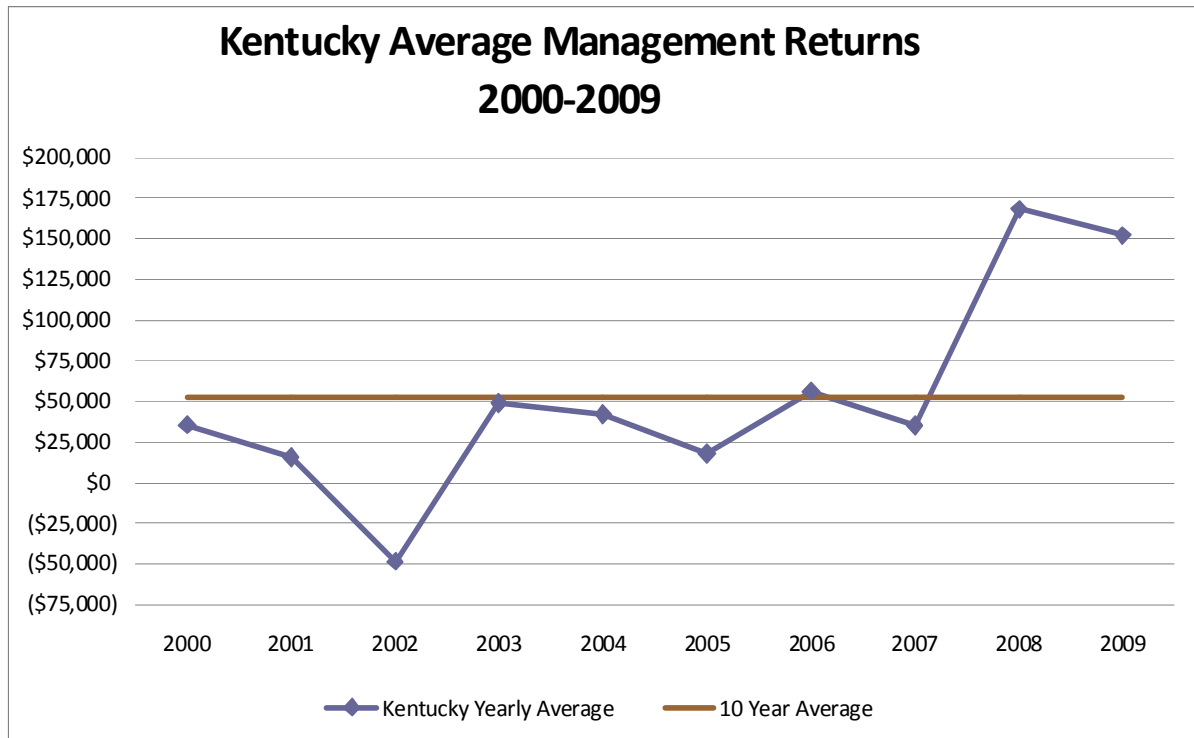
	Pennyroyal	Pennyroyal	Pennyroyal	Pennyroyal	Pennyroyal
Range in Size (Acres)	0-999	1000-1999	2000-2999	3000-3999	4000 +
Management Returns	All	All	All	All	All
Number of Farms	25	24	18	19	10
Total Acres in Farm	815	1,723	2,761	3,842	8,720
Tillable Acres in Farm	710	1,562	2,480	3,529	8,125
Operator Tillable 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
<b>FARM INCOME</b>					
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
<b>GROSS FARM RETURNS</b>	<b>548,651</b>	<b>1,108,932</b>	<b>1,773,002</b>	<b>2,504,012</b>	<b>7,661,669</b>
<b>FARM OPERATING EXPENSE</b>					
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
<b>TOTAL OPERATING EXPENSE</b>	<b>385,684</b>	<b>800,770</b>	<b>1,269,481</b>	<b>1,748,689</b>	<b>5,586,084</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>162,967</b>	<b>308,162</b>	<b>503,521</b>	<b>755,324</b>	<b>2,075,585</b>
Less Depreciation	42,541	83,299	133,897	194,367	643,253
<b>FARM OPERATING INCOME</b>	<b>120,427</b>	<b>224,863</b>	<b>369,623</b>	<b>560,957</b>	<b>1,432,332</b>
Capital Account Adjustment	3,049	3,042	3,249	12,266	11,127
<b>NET FARM INCOME</b>	<b>123,476</b>	<b>227,905</b>	<b>372,873</b>	<b>573,223</b>	<b>1,443,459</b>
Less Unpaid Family Labor	3,086	4,018	1,837	3,306	6,337
<b>RETURNS TO OPERATOR LABOR , CAPITAL &amp; MANAGEMENT</b>	<b>120,390</b>	<b>223,887</b>	<b>371,036</b>	<b>569,917</b>	<b>1,437,122</b>
Less Unpaid Operator Labor	39,121	41,555	47,753	59,595	79,895
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>81,269</b>	<b>182,333</b>	<b>323,283</b>	<b>510,322</b>	<b>1,357,227</b>
Less Equity Capital Charge	63,064	68,838	142,373	182,524	422,972
<b>NET MANAGEMENT RETURNS</b>	<b>18,206</b>	<b>113,495</b>	<b>180,910</b>	<b>327,798</b>	<b>934,255</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>					
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**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
<b>FARM INCOME</b>						
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
<b>GROSS FARM RETURNS</b>	<b>427,590</b>	<b>484,932</b>	<b>386,341</b>	<b>1,754,669</b>	<b>1,524,838</b>	<b>1,769,996</b>
<b>FARM OPERATING EXPENSE</b>						
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
<b>TOTAL OPERATING EXPENSE</b>	<b>277,800</b>	<b>392,896</b>	<b>183,598</b>	<b>1,129,156</b>	<b>1,143,223</b>	<b>949,728</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>149,790</b>	<b>92,036</b>	<b>202,744</b>	<b>625,513</b>	<b>381,615</b>	<b>820,268</b>
Less Depreciation	33,378	38,518	19,941	143,353	143,124	127,336
<b>FARM OPERATING INCOME</b>	<b>116,412</b>	<b>53,518</b>	<b>182,802</b>	<b>482,160</b>	<b>238,491</b>	<b>692,932</b>
Capital Account Adjustment	779	2,686	0	8,465	8,314	12,133
<b>NET FARM INCOME</b>	<b>117,191</b>	<b>56,204</b>	<b>182,802</b>	<b>490,625</b>	<b>246,805</b>	<b>705,066</b>
Less Unpaid Family Labor	0	0	0	0	0	0
<b>RETURNS TO OPERATOR LABOR , CAPITAL &amp; MANAGEMENT</b>	<b>117,191</b>	<b>56,204</b>	<b>182,802</b>	<b>490,625</b>	<b>246,805</b>	<b>705,066</b>
Less Unpaid Operator Labor	33,978	38,570	28,468	64,580	53,347	68,875
<b>RETURNS TO EQUITY CAPITAL &amp; MANAGEMENT</b>	<b>83,212</b>	<b>17,634</b>	<b>154,334</b>	<b>426,044</b>	<b>193,458</b>	<b>636,191</b>
Less Equity Capital Charge	30,113	29,579	23,393	126,081	99,038	113,059
<b>NET MANAGEMENT RETURNS</b>	<b>53,099</b>	<b>-11,945</b>	<b>130,941</b>	<b>299,963</b>	<b>94,420</b>	<b>523,132</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>						
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%
<b>TOTAL (%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

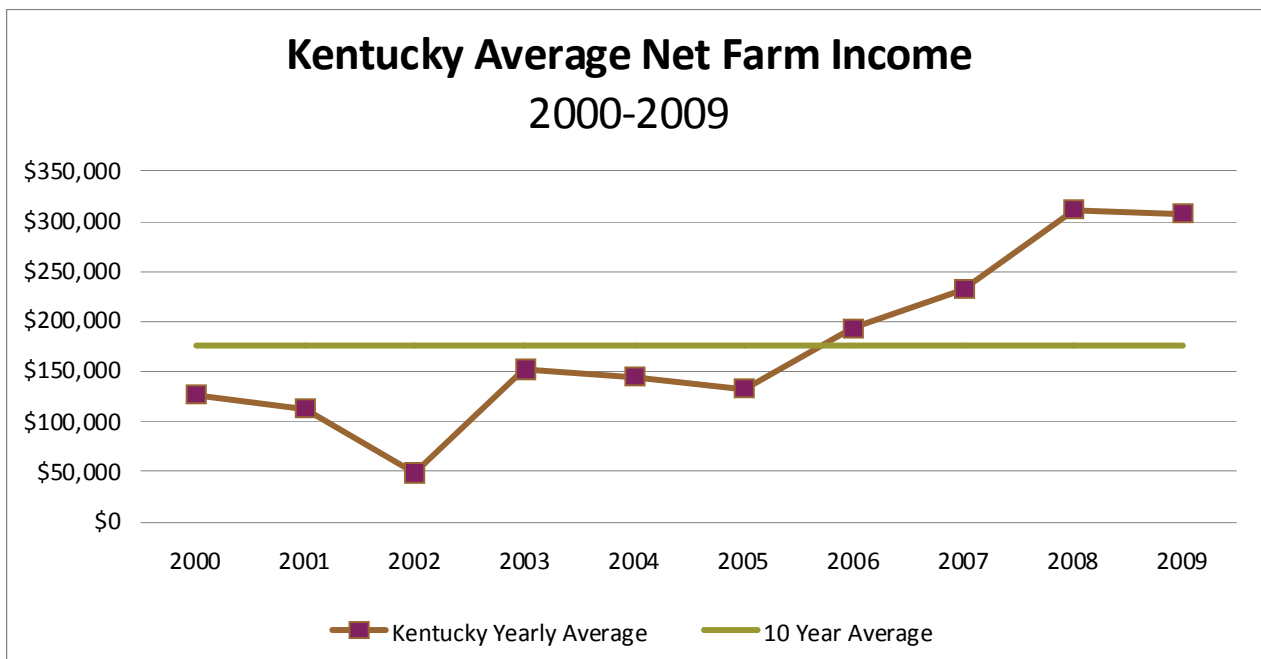
**Table 11: Historical Data: Operator-Only Management Returns by Area**

	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
<b>Average Price Received Per 100 lbs.</b>						
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	1416732
<b>Total Returns</b>	<b>38.08</b>
Value of Grain & Roughage Fed	16.09
Value of Supplement Fed	14.61
Total Value of Feed Fed	30.70
<b>Returns Above Feed Cost</b>	<b>7.38</b>
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
<b>FARM RETURNS</b>						
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
<b>GROSS FARM RETURNS</b>	<b>779.14</b>	<b>680.66</b>	<b>813.18</b>	<b>714.76</b>	<b>850.23</b>	<b>683.44</b>
<b>FARM COSTS</b>						
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
<b>Crop Total</b>	<b>214.66</b>	<b>180.99</b>	<b>229.69</b>	<b>205.88</b>	<b>192.18</b>	<b>136.62</b>
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
<b>Power &amp; Equip. Total</b>	<b>136.49</b>	<b>119.19</b>	<b>145.70</b>	<b>105.24</b>	<b>181.30</b>	<b>120.18</b>
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
<b>Building Total</b>	<b>31.77</b>	<b>19.96</b>	<b>34.71</b>	<b>26.05</b>	<b>39.95</b>	<b>28.47</b>
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
<b>Labor Total</b>	<b>85.25</b>	<b>52.03</b>	<b>92.98</b>	<b>50.29</b>	<b>145.84</b>	<b>123.32</b>
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
<b>Other Costs Total</b>	<b>94.33</b>	<b>70.64</b>	<b>100.92</b>	<b>73.81</b>	<b>127.46</b>	<b>96.97</b>
<b>Land Charge Total</b>	<b>130.10</b>	<b>105.67</b>	<b>135.14</b>	<b>134.30</b>	<b>119.63</b>	<b>99.49</b>
<b>TOTAL NON-FEED COSTS</b>	<b>692.61</b>	<b>548.49</b>	<b>739.14</b>	<b>595.58</b>	<b>806.36</b>	<b>605.05</b>
Gain/loss Capital Sales	2.60	3.48	2.36	3.38	3.83	-2.32
<b>MANAGEMENT RETURNS</b>	<b>89.14</b>	<b>135.66</b>	<b>76.39</b>	<b>122.57</b>	<b>47.70</b>	<b>76.06</b>

**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
<b>Crop Yields</b>						
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
<b>Crop Value Per Acre</b>						
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
<b>Land Use %</b>						
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%
<b>Price Received - Old Crop</b>						
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
<b>Price Received - New Crop</b>						
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
<b>FARM RETURNS</b>					
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
<b>GROSS FARM RETURNS</b>	<b>779.14</b>	<b>766.78</b>	<b>803.15</b>	<b>560.26</b>	<b>1,120.88</b>
<b>FARM COSTS</b>					
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
<b>Crop Total</b>	<b>214.66</b>	<b>219.36</b>	<b>142.98</b>	<b>128.37</b>	<b>152.69</b>
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
<b>Power &amp; Equip. Total</b>	<b>136.49</b>	<b>123.55</b>	<b>171.88</b>	<b>181.09</b>	<b>402.73</b>
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
<b>Building Total</b>	<b>31.77</b>	<b>29.78</b>	<b>65.88</b>	<b>54.64</b>	<b>62.67</b>
Labor, Unpaid	26.64	21.78	66.69	68.60	114.19
Labor, Paid	58.61	51.21	156.48	70.78	205.58
<b>Labor Total</b>	<b>85.25</b>	<b>72.99</b>	<b>223.16</b>	<b>139.38</b>	<b>319.77</b>
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
<b>Other Costs Total</b>	<b>94.33</b>	<b>83.78</b>	<b>139.17</b>	<b>134.66</b>	<b>299.68</b>
<b>Land Charge Total</b>	<b>130.10</b>	<b>130.71</b>	<b>156.28</b>	<b>125.24</b>	<b>117.25</b>
<b>TOTAL NON-FEED COSTS</b>	<b>692.61</b>	<b>660.16</b>	<b>899.36</b>	<b>763.38</b>	<b>1,354.78</b>
Gain/loss Capital Sales	2.60	2.67	-2.70	0.26	3.57
<b>MANAGEMENT RETURNS</b>	<b>89.14</b>	<b>109.29</b>	<b>-98.91</b>	<b>-202.86</b>	<b>-230.34</b>

**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
<b>Crop Yields</b>					
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
<b>Crop Value Per Acre</b>					
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
<b>Land Use %</b>					
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%
<b>Price Received - Old Crop</b>					
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
<b>Price Received - New Crop</b>					
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
<b>FARM RETURNS</b>									
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
<b>GROSS FARM RETURNS</b>	<b>808.76</b>	<b>700.03</b>	<b>975.06</b>	<b>732.15</b>	<b>588.78</b>	<b>810.62</b>	<b>769.85</b>	<b>727.91</b>	<b>793.29</b>
<b>FARM COSTS</b>									
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
<b>Crop Total</b>	<b>216.83</b>	<b>225.85</b>	<b>200.47</b>	<b>215.70</b>	<b>227.30</b>	<b>197.36</b>	<b>220.46</b>	<b>226.63</b>	<b>191.22</b>
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
<b>Power &amp; Equip. Total</b>	<b>155.17</b>	<b>173.25</b>	<b>147.57</b>	<b>122.32</b>	<b>113.19</b>	<b>118.25</b>	<b>120.29</b>	<b>124.41</b>	<b>118.83</b>
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
<b>Building Total</b>	<b>33.13</b>	<b>30.17</b>	<b>40.19</b>	<b>25.04</b>	<b>19.06</b>	<b>28.12</b>	<b>30.47</b>	<b>34.24</b>	<b>24.11</b>
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
<b>Labor Total</b>	<b>126.42</b>	<b>153.19</b>	<b>116.57</b>	<b>87.60</b>	<b>85.76</b>	<b>75.61</b>	<b>63.75</b>	<b>71.23</b>	<b>60.24</b>
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
<b>Other Costs Total</b>	<b>94.97</b>	<b>103.93</b>	<b>97.35</b>	<b>78.29</b>	<b>68.08</b>	<b>75.81</b>	<b>83.76</b>	<b>93.93</b>	<b>80.61</b>
<b>Land Charge Total</b>	<b>131.17</b>	<b>122.34</b>	<b>141.08</b>	<b>115.84</b>	<b>109.60</b>	<b>119.86</b>	<b>133.99</b>	<b>149.00</b>	<b>118.83</b>
<b>TOTAL NON-FEED COSTS</b>	<b>757.70</b>	<b>808.74</b>	<b>743.23</b>	<b>644.79</b>	<b>622.99</b>	<b>615.01</b>	<b>652.72</b>	<b>699.44</b>	<b>593.84</b>
Gain/Loss Capital Sales	2.43	2.88	-0.07	3.53	3.57	4.49	2.50		
<b>MANAGEMENT RETURNS</b>	<b>53.49</b>	<b>-105.83</b>	<b>231.76</b>	<b>90.88</b>	<b>-30.64</b>	<b>200.10</b>	<b>119.63</b>	<b>28.47</b>	<b>204.45</b>

**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
<b>Crop Yields</b>									
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
<b>Crop Value Per Acre</b>									
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
<b>Land Use %</b>									
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%
<b>Price Received- Old Crop</b>									
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
<b>Price Received- New Crop</b>									
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
<b>FARM RETURNS</b>										
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
<b>GROSS FARM RETURNS</b>	<b>1,095.31</b>	<b>725.60</b>	<b>883.73</b>	<b>696.27</b>	<b>707.06</b>	<b>776.51</b>	<b>755.35</b>	<b>776.72</b>	<b>733.18</b>	<b>806.55</b>
<b>FARM COSTS</b>										
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
<b>Crop Total</b>	<b>204.91</b>	<b>205.26</b>	<b>234.70</b>	<b>188.87</b>	<b>228.07</b>	<b>214.75</b>	<b>237.75</b>	<b>222.45</b>	<b>207.71</b>	<b>230.72</b>
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
<b>Power &amp; Equip. Total</b>	<b>190.17</b>	<b>148.44</b>	<b>161.29</b>	<b>121.09</b>	<b>110.36</b>	<b>112.61</b>	<b>126.08</b>	<b>121.18</b>	<b>111.85</b>	<b>129.26</b>
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
<b>Building Total</b>	<b>88.17</b>	<b>23.34</b>	<b>38.80</b>	<b>27.75</b>	<b>18.58</b>	<b>21.64</b>	<b>26.27</b>	<b>33.26</b>	<b>26.85</b>	<b>36.34</b>
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
<b>Labor Total</b>	<b>307.81</b>	<b>121.35</b>	<b>125.02</b>	<b>95.12</b>	<b>64.37</b>	<b>72.24</b>	<b>69.73</b>	<b>78.35</b>	<b>55.93</b>	<b>64.55</b>
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
<b>Other Costs Total</b>	<b>138.16</b>	<b>83.14</b>	<b>101.08</b>	<b>75.21</b>	<b>74.76</b>	<b>83.07</b>	<b>81.09</b>	<b>88.06</b>	<b>78.20</b>	<b>88.93</b>
<b>Land Charge Total</b>	<b>138.92</b>	<b>121.96</b>	<b>136.80</b>	<b>123.00</b>	<b>106.26</b>	<b>112.05</b>	<b>142.81</b>	<b>133.37</b>	<b>131.89</b>	<b>139.70</b>
<b>TOTAL NON-FEED COSTS</b>	<b>1,068.14</b>	<b>703.49</b>	<b>797.68</b>	<b>631.05</b>	<b>602.39</b>	<b>616.37</b>	<b>683.72</b>	<b>676.67</b>	<b>612.42</b>	<b>689.50</b>
Gain/Loss Capital Sales	-1.73	3.10	3.98	2.89	3.06	5.23	1.46	1.71	3.68	1.08
<b>MANAGEMENT RETURNS</b>	<b>25.45</b>	<b>25.20</b>	<b>90.02</b>	<b>68.11</b>	<b>107.72</b>	<b>165.37</b>	<b>73.08</b>	<b>101.76</b>	<b>124.44</b>	<b>118.13</b>

**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
<b>Crop Yields</b>										
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
<b>Crop Value Per Acre</b>										
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
<b>Land Use %</b>										
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%
<b>Price Received - Old Crop</b>										
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
<b>Price Received - New Crop</b>										
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
<b>FARM RETURNS</b>									
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
<b>GROSS FARM RETURNS</b>	<b>714.76</b>	<b>796.68</b>	<b>619.30</b>	<b>802.26</b>	<b>862.69</b>	<b>693.57</b>	<b>688.68</b>	<b>738.45</b>	<b>750.99</b>
<b>FARM COSTS</b>									
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
<b>Crop Total</b>	<b>205.88</b>	<b>180.93</b>	<b>212.91</b>	<b>235.51</b>	<b>229.42</b>	<b>216.77</b>	<b>183.14</b>	<b>181.99</b>	<b>173.75</b>
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
<b>Power &amp; Equip. Total</b>	<b>105.24</b>	<b>101.59</b>	<b>103.43</b>	<b>131.25</b>	<b>130.50</b>	<b>138.12</b>	<b>119.10</b>	<b>122.57</b>	<b>99.67</b>
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
<b>Building Total</b>	<b>26.05</b>	<b>22.58</b>	<b>20.30</b>	<b>33.32</b>	<b>34.30</b>	<b>35.06</b>	<b>18.04</b>	<b>27.20</b>	<b>21.93</b>
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
<b>Labor Total</b>	<b>50.29</b>	<b>50.53</b>	<b>46.76</b>	<b>82.14</b>	<b>71.02</b>	<b>107.61</b>	<b>49.47</b>	<b>91.80</b>	<b>73.04</b>
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
<b>Other Costs Total</b>	<b>73.81</b>	<b>72.33</b>	<b>77.24</b>	<b>90.08</b>	<b>86.22</b>	<b>93.53</b>	<b>69.58</b>	<b>80.81</b>	<b>78.71</b>
<b>Land Charge Total</b>	<b>134.30</b>	<b>121.95</b>	<b>135.80</b>	<b>137.15</b>	<b>135.71</b>	<b>146.45</b>	<b>106.48</b>	<b>103.13</b>	<b>98.13</b>
<b>TOTAL NON-FEED COSTS</b>	<b>595.58</b>	<b>549.91</b>	<b>596.44</b>	<b>709.46</b>	<b>687.17</b>	<b>737.55</b>	<b>545.81</b>	<b>607.50</b>	<b>545.23</b>
Gain/loss Capital Sales	3.38	5.28	2.26	2.39	1.40	1.98	3.47		
<b>MANAGEMENT RETURNS</b>	<b>122.57</b>	<b>252.05</b>	<b>25.12</b>	<b>95.19</b>	<b>176.92</b>	<b>-41.99</b>	<b>146.34</b>	<b>130.96</b>	<b>205.77</b>

**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
<b>Crop Yields</b>									
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
<b>Crop Value Per Acre</b>									
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
<b>Land Use %</b>									
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%
<b>Price Received - Old Crop</b>									
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
<b>Price Received - New Crop</b>									
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
<b>FARM RETURNS</b>					
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
<b>GROSS FARM RETURNS</b>	<b>560.26</b>	<b>120.48</b>	<b>726.34</b>	<b>419.85</b>	<b>606.14</b>
<b>FARM COSTS</b>					
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
<b>Crop Total</b>	<b>128.37</b>	<b>18.36</b>	<b>152.69</b>	<b>85.13</b>	<b>142.51</b>
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
<b>Power &amp; Equip. Total</b>	<b>181.09</b>	<b>106.66</b>	<b>186.31</b>	<b>192.55</b>	<b>177.34</b>
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
<b>Building Total</b>	<b>54.64</b>	<b>48.80</b>	<b>55.69</b>	<b>72.98</b>	<b>48.64</b>
Labor, Unpaid	68.60	54.41	54.19	113.75	53.84
Labor, Paid	70.78	54.13	58.38	127.09	52.38
<b>Labor Total</b>	<b>139.38</b>	<b>108.54</b>	<b>112.57</b>	<b>240.85</b>	<b>106.22</b>
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
<b>Other Costs Total</b>	<b>134.66</b>	<b>104.73</b>	<b>137.22</b>	<b>172.83</b>	<b>122.19</b>
<b>Land Charge Total</b>	<b>125.24</b>	<b>139.47</b>	<b>117.80</b>	<b>191.91</b>	<b>103.46</b>
<b>TOTAL NON-FEED COSTS</b>	<b>763.38</b>	<b>526.55</b>	<b>762.28</b>	<b>956.25</b>	<b>700.35</b>
Gain/loss Capital Sales	0.26	0.00	0.87	0.00	0.34
<b>MANAGEMENT RETURNS</b>	<b>-202.86</b>	<b>-406.07</b>	<b>-35.07</b>	<b>-536.40</b>	<b>-93.86</b>

**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
<b>Crop Yields</b>					
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
<b>Crop Value Per Acre</b>					
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
<b>Land Use %</b>					
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%
<b>Price Received - Old Crop</b>					
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
<b>Price Received - New Crop</b>					
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
<b>FARM RETURNS</b>									
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
<b>GROSS FARM RETURNS</b>	<b>1,120.88</b>	<b>977.60</b>	<b>1,217.37</b>	<b>858.20</b>	<b>978.19</b>	<b>1,290.15</b>	<b>1,314.52</b>	<b>1,258.42</b>	<b>1,015.99</b>
<b>FARM COSTS</b>									
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
<b>Crop Total</b>	<b>152.69</b>	<b>142.26</b>	<b>148.26</b>	<b>144.03</b>	<b>151.92</b>	<b>155.81</b>	<b>156.20</b>	<b>141.85</b>	<b>152.83</b>
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
<b>Power &amp; Equip. Total</b>	<b>402.73</b>	<b>498.41</b>	<b>371.97</b>	<b>340.81</b>	<b>312.44</b>	<b>477.94</b>	<b>435.62</b>	<b>513.92</b>	<b>371.44</b>
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
<b>Building Total</b>	<b>62.67</b>	<b>91.03</b>	<b>60.14</b>	<b>80.65</b>	<b>55.12</b>	<b>61.88</b>	<b>65.53</b>	<b>93.08</b>	<b>56.77</b>
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
<b>Labor Total</b>	<b>319.77</b>	<b>391.41</b>	<b>283.99</b>	<b>318.89</b>	<b>276.28</b>	<b>347.14</b>	<b>404.08</b>	<b>460.89</b>	<b>261.63</b>
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
<b>Other Costs Total</b>	<b>299.68</b>	<b>394.64</b>	<b>270.93</b>	<b>238.44</b>	<b>221.05</b>	<b>367.41</b>	<b>367.99</b>	<b>338.62</b>	<b>264.15</b>
<b>Land Charge Total</b>	<b>117.25</b>	<b>118.64</b>	<b>106.69</b>	<b>129.06</b>	<b>125.83</b>	<b>108.30</b>	<b>131.40</b>	<b>151.55</b>	<b>105.87</b>
<b>TOTAL NON-FEED COSTS</b>	<b>1,354.78</b>	<b>1,636.40</b>	<b>1,241.99</b>	<b>1,251.88</b>	<b>1,142.63</b>	<b>1,518.47</b>	<b>1,560.81</b>	<b>1,699.91</b>	<b>1,212.68</b>
Gain/Loss Capital Sales	3.57	2.84	4.99	4.95	1.37	4.51	3.15		
<b>MANAGEMENT RETURNS</b>	<b>-230.34</b>	<b>-655.96</b>	<b>-19.62</b>	<b>-388.73</b>	<b>-163.08</b>	<b>-223.81</b>	<b>-243.14</b>	<b>-441.49</b>	<b>-196.69</b>

**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
<b>Crop Yields</b>									
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
<b>Crop Value Per Acre</b>									
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
<b>Land Use %</b>									
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%
<b>Price Received - Old Crop</b>									
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	-	-
<b>Price Received - New Crop</b>									
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
<b>FARM RETURNS</b>	
Crop Returns	484.11
Livestock Return Above Feed	217.83
Custom Work	0.22
Other Farm Receipts	72.23
Tobacco Returns	28.76
<b>GROSS FARM RETURNS</b>	<b>803.15</b>
<b>FARM COSTS</b>	
Soil Fertility	59.20
Pesticides	45.01
Seed	38.77
<b>Crop Total</b>	<b>142.98</b>
Utilities	41.37
Machine Repairs	31.52
Machine Hire & Lease	12.40
Fuel & Oil	24.66
Light Vehicle	0.00
Machine Depreciation	61.93
<b>Power &amp; Equip. Total</b>	<b>171.88</b>
Drying	4.10
Storage	0.00
Building Repair & Rent	36.36
Building Depreciation	25.41
<b>Building Total</b>	<b>65.88</b>
Labor, Unpaid	66.69
Labor, Paid	156.48
<b>Labor Total</b>	<b>223.16</b>
Vet, Med, Livestock Supply	38.00
Insurance	14.44
Miscellaneous	7.10
Interest Charge - Nonland	79.63
<b>Other Costs Total</b>	<b>139.17</b>
<b>Land Charge Total</b>	<b>156.28</b>
<b>TOTAL NON-FEED COSTS</b>	<b>899.36</b>
Gain/loss Capital Sales	-2.70
<b>MANAGEMENT RETURNS</b>	<b>-98.91</b>

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

	Kentucky
Range in Size (Acres)	All
Management Returns	All
Number of Farms	6
<b>Crop Yields</b>	
Yellow Corn	175
Full Season Soybeans	56
W heat	66
Double Crop Soybeans	46
Milo	-
W hite Corn	-
Barley	-
Tobacco - Burley	2,969
<b>Crop Value Per Acre</b>	
Yellow Corn	630
Full Season Soybeans	581
W heat	315
Double Crop Soybeans	472
Milo	-
W hite Corn	-
Barley	-
Tobacco - Burley	5,293
<b>Land Use %</b>	
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%
<b>Price Received - Old Crop</b>	
Yellow Corn	4.02
Soybeans	10.99
W heat	-
Milo	-
W hite Corn	-
Barley	-
Tobacco - Burley	-
<b>Price Received - New Crop</b>	
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
<b>FARM RETURNS</b>					
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
<b>GROSS FARM RETURNS</b>	<b>811.87</b>	<b>757.23</b>	<b>768.18</b>	<b>768.96</b>	<b>862.32</b>
<b>FARM COSTS</b>					
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
<b>Crop Total</b>	<b>230.96</b>	<b>231.90</b>	<b>236.08</b>	<b>222.54</b>	<b>247.47</b>
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
<b>Power &amp; Equip. Total</b>	<b>157.54</b>	<b>125.73</b>	<b>122.32</b>	<b>121.26</b>	<b>140.32</b>
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
<b>Building Total</b>	<b>25.34</b>	<b>24.97</b>	<b>26.12</b>	<b>30.31</b>	<b>44.56</b>
Labor, Unpaid	58.32	29.16	19.86	17.70	10.59
Labor, Paid	77.72	74.62	66.34	51.10	59.07
<b>Labor Total</b>	<b>136.04</b>	<b>103.78</b>	<b>86.19</b>	<b>68.80</b>	<b>69.66</b>
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
<b>Other Costs Total</b>	<b>96.22</b>	<b>81.45</b>	<b>85.49</b>	<b>85.41</b>	<b>98.41</b>
<b>Land Charge Total</b>	<b>142.80</b>	<b>111.40</b>	<b>134.52</b>	<b>140.57</b>	<b>145.78</b>
<b>TOTAL NON-FEED COSTS</b>	<b>788.89</b>	<b>679.23</b>	<b>690.72</b>	<b>668.89</b>	<b>746.21</b>
Gain/loss Capital Sales	4.62	2.15	1.42	3.89	1.40
<b>MANAGEMENT RETURNS</b>	<b>27.60</b>	<b>80.15</b>	<b>78.87</b>	<b>103.96</b>	<b>117.51</b>

**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
<b>Crop Yields</b>					
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
<b>Crop Value Per Acre</b>					
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
<b>Land Use %</b>					
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%
<b>Price Received - Old Crop</b>					
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
<b>Price Received - New Crop</b>					
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	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
<b>FARM RETURNS</b>						
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
<b>GROSS FARM RETURNS</b>	<b>747.94</b>	<b>689.15</b>	<b>811.07</b>	<b>712.68</b>	<b>632.19</b>	<b>800.89</b>
<b>FARM COSTS</b>						
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
<b>Crop Total</b>	<b>217.75</b>	<b>260.16</b>	<b>147.19</b>	<b>205.14</b>	<b>213.47</b>	<b>184.93</b>
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
<b>Power &amp; Equip. Total</b>	<b>118.82</b>	<b>129.12</b>	<b>93.32</b>	<b>104.39</b>	<b>102.90</b>	<b>103.38</b>
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
<b>Building Total</b>	<b>35.34</b>	<b>40.74</b>	<b>16.59</b>	<b>25.47</b>	<b>23.86</b>	<b>21.35</b>
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
<b>Labor Total</b>	<b>69.70</b>	<b>56.84</b>	<b>79.71</b>	<b>49.08</b>	<b>44.30</b>	<b>52.65</b>
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
<b>Other Costs Total</b>	<b>83.21</b>	<b>102.72</b>	<b>64.46</b>	<b>73.22</b>	<b>78.29</b>	<b>73.70</b>
<b>Land Charge Total</b>	<b>131.56</b>	<b>120.38</b>	<b>134.91</b>	<b>134.47</b>	<b>133.55</b>	<b>123.26</b>
<b>TOTAL NON-FEED COSTS</b>	<b>656.38</b>	<b>709.96</b>	<b>536.18</b>	<b>591.76</b>	<b>596.37</b>	<b>559.27</b>
Gain/loss Capital Sales	1.36	3.82	0.00	3.51	3.46	5.74
<b>MANAGEMENT RETURNS</b>	<b>92.92</b>	<b>-16.98</b>	<b>274.89</b>	<b>124.43</b>	<b>39.28</b>	<b>247.36</b>

**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
<b>Crop Yields</b>						
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
<b>Crop Value Per Acre</b>						
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
<b>Land Use %</b>						
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%
<b>Price Received - Old Crop</b>						
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
<b>Price Received - New Crop</b>						
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

