

# Pennyroyal Farm Analysis Group

## 2022 Grain Farm Analysis Quick Facts

Specialists: Michael Forsythe, Laura Powers, Kayla Brashears

### Crop Yields by County

	Yellow Corn	Full Season Soybeans	Wheat	Double Crop Soybeans	Burley Tobacco	Dark Air Tobacco	Dark Fire Tobacco
Butler	188	60	*	*	*	*	*
Christian	133	43	88	45	1,835	2,204	2,748
Logan	139	52	88	45	*	*	*
Simpson	153	55	94	50	*	*	*
Todd	140	53	87	48	*	*	*
Trigg	95	41	*	*	*	*	*
Pennyroyal Crop	140	49	88	46	1,926	1,577	2,811
5 Year Average	182	51	80	50	1,850	1,882	2,552

\*Not enough farms with this crop to publish these numbers

### Crop Return per Acre

Return	% of Farms	
	2021	2022
Above \$900	63%	73%
800-900	14%	5%
700-800	9%	8%
600-700	6%	7%
Under \$600	9%	7%
2022 Average	1107.57	
2021 Average	1082.16	
2020 Average	900.23	
5 Year Average	940.87	

### Net Farm Income

thousands of \$	% of Farms	
	2021	2022
Above \$1500	26%	8%
1000-1500	16%	15%
750-1000	7%	10%
300-750	24%	26%
Under 300	28%	40%
2022 Average	586,311	
2021 Average	899,085	
2020 Average	635,576	
5 Year Average	572,367	

### Tillable Acres per Farm

# of Acres	% of Farms	
	2021	2022
Above 6000	7%	8%
6000-4000	15%	11%
4000-2000	29%	30%
2000-1000	22%	22%
Under 1000	28%	29%
2022 Average	2,426 Acres	
5 Year Average	2,466 Acres	

### Financial Ratios

	2021	2022
Operating Expense Ratio	60%	71%
Net Farm Income Ratio	28%	17%
Debt/Asset Ratio	26%	25%
Debt/Equity Ratio	35%	33%
Return on Farm Assets	10.9%	5.8%



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	2018	2019	2020	2021	2022	5 Year Average
Income Before Depreciation	\$ 490,916	\$ 616,272	\$ 815,598	\$ 1,093,127	\$ 795,868	\$762,356
Price Received for Old Crop Corn	\$ 3.76	\$ 3.92	\$ 3.85	\$ 4.72	\$ 6.12	\$4.48
Price Received for Old Crop Beans	\$ 9.78	\$ 9.04	\$ 9.13	\$ 11.48	\$ 13.79	\$10.64
Price Received for Old Crop Wheat	\$ 5.11	\$ 5.59	\$ 5.72	\$ 5.87	\$ 7.15	\$5.89
Price Received for New Crop Corn	\$ 3.66	\$ 4.08	\$ 3.73	\$ 4.99	\$ 6.58	\$4.61
Price Received for New Crop Beans	\$ 9.08	\$ 8.94	\$ 9.95	\$ 11.96	\$ 13.73	\$10.73
Price Received for New Crop Wheat	\$ 5.40	\$ 5.34	\$ 5.71	\$ 6.39	\$ 8.12	\$6.19
Averages per acre:						
Seed, Chemical, and Fertilizer Total	\$ 249.45	\$ 273.21	\$ 278.09	\$ 292.12	\$ 414.91	\$301.55
Machinery and Equipment Total	\$ 189.50	\$ 193.90	\$ 195.82	\$ 211.55	\$ 252.36	\$208.63
Drying & Storage Total	\$ 6.43	\$ 4.90	\$ 5.66	\$ 7.96	\$ 7.91	\$6.57
Insurance Total	\$ 34.17	\$ 34.57	\$ 34.90	\$ 42.89	\$ 47.16	\$38.74
Crop Insurance (included above)	\$ 19.48	\$ 19.35	\$ 19.03	\$ 24.83	\$ 28.32	\$22.20
Cash rent per cash rent acre	\$ 200.98	\$ 202.03	\$ 200.13	\$ 208.51	\$ 206.84	\$203.70
Percent of cash rent acres per farm	49.8%	53.9%	54.4%	54.4%	56.8%	53.9%
Percent of owned acres per farm	33.5%	31.6%	28.0%	27.0%	26.3%	29.3%
Percent of crop share acres per farm	16.7%	14.5%	17.6%	18.6%	16.9%	16.9%

### Family Living Expenditures

Kentucky state averages for 2022

	Average	High 1/3	Low 1/3		Average	High 1/3	Low 1/3
Net Farm Income	\$262,478	\$325,485	\$143,117	Life Insurance	\$4,459	\$8,138	\$1,404
Net Non-Farm Income	\$49,470	\$56,061	\$43,898	Expendables	\$71,938	\$127,232	\$25,717
Income & SS Taxes	\$22,902	\$28,636	\$11,446	Living-Capital Expenses	\$5,240	\$2,828	\$7,566
Contributions	\$5,855	\$8,058	\$2,757	Total Family Living	\$95,988	\$158,326	\$40,216
Medical Expenses	\$8,495	\$12,070	\$2,771				