



University of Kentucky  
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Kentucky Farm Business Management Program

# Annual Summary Data 2015



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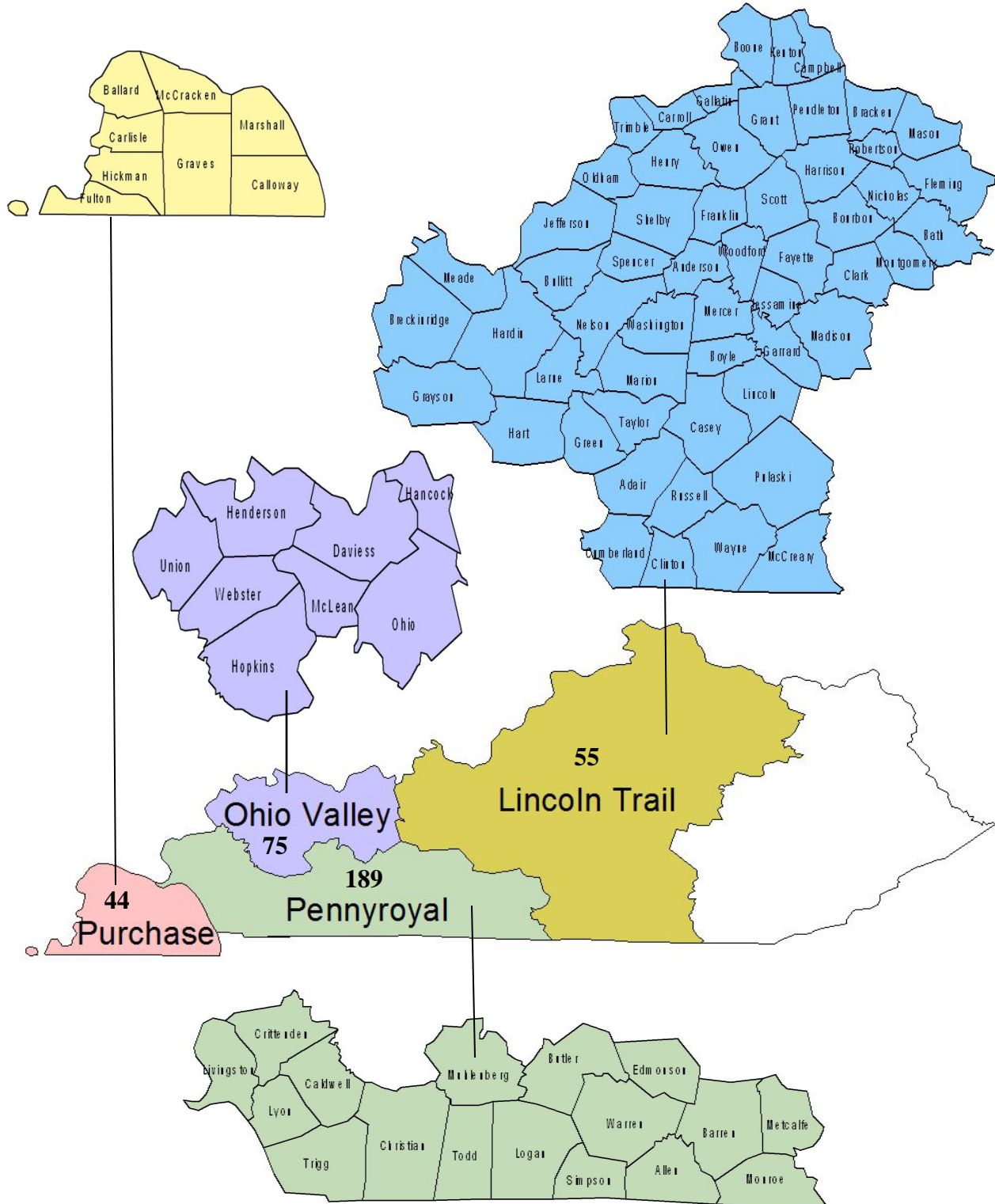
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# Map of Area, Counties, and Number of Area Cooperators, 2015



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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 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.*

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## **Source of Data**

This report presents the summarized 2015 performance data, both financial and physical, on 363 Kentucky farm businesses. Some data are presented for previous years so that trends and changes can be studied. This is the 49th annual summary of records obtained from farmers participating in the Kentucky Farm Business Management (KFBM) program. The program is a cooperative effort between the Department of Agricultural Economics of the University of Kentucky and four 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 2015, 665 farmers on 373 farms were members of the Kentucky Farm Business Management program keeping records under the direction of 9 Farm Business Management Specialists. The program serves farmers in 55 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 interpretation. Throughout the year, Extension specialists and researchers will develop programs and publications that try to interpret the results and their implications. For more information, see <http://www.uky.edu/Ag/KFBM> for these Agricultural Economics - Extension Publications.

Managing a farm business is almost impossible without a complete set of farm records. Records such as those underlying the KFBM program provide the essential information required by lenders and tax preparers, and also provide the means for farmers to fully analyze their businesses. Analyzing this complete record gives an accurate evaluation of how profitable and efficient the 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 may provide assistance in using the data.

Farmers must be able to evaluate changes in their financial position. They must look at the interrelationships of the cash flow, income statement, and balance sheet to evaluate financial progress. For "real" progress to be made, the business must generate an increase in net worth as measured by a reconciled set of financial statements.

To thoroughly evaluate performance – to learn how the business is progressing – farmers need a record summary that includes considerable detail (i.e., production per person, yields per acre or head, feed conversion rates, etc.), and they must make trend and comparative analysis.

Trend analysis compares the farm's current year record summary with summaries from previous years. It allows farmers to identify trends and changes in their business over time and thereby detect improvements and deteriorations in various parts of the business.

Comparative analysis allows farmers to examine the similarities and differences in business performance between their farm and that of other similar farms. 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 as a benchmark for performance.

## **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 area, type of farm, size (i.e., tillable acres, number of animal production units, etc.), and management. Illinois Farm Business Farm Management Association's Farm Business Farm Management software was used to compile and summarize the data. It is important to note the farms represented in the KFBM dataset can change from year to year, and that fluctuations within the data could be due to this change of sample.

### **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 is 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.

*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.



*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.

*Tobacco farms* are defined as farms on which the value of feed fed was less than 40 percent of the crop returns, the value of feed fed to dairy was less than one-sixth of the crop returns, and the gross revenue from tobacco was 40 percent or more of total gross revenue.

### **Accrual Accounting**

Accrual accounting matches the year's cost and returns to the farm's physical production. It differs from cash accounting, which records payments as made and income as received. For KFBM purposes, cash records are adjusted to approximate accrual accounting. Changes in inventories of commodities and livestock, accounts receivable, prepaid expenses, and accounts payable are added to or subtracted from cash income and expense records for the calendar or fiscal year. Accrual accounting provides a more realistic reflection of net farm income for the period as well as more accurate income statements and balance sheets in accordance with Farm Financial Standards Council recommendations.

### **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.

*Depreciation* used here is Economic Depreciation. It is calculated on each item using the Alternative Depreciation System (ADS) under the Modified Accelerated Cost Recovery System of the Internal Revenue Code of 1986. ADS imposes straight line depreciation over a longer cost recovery period than the General Depreciation System and other expense deductions allowed for income tax purposes.

*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 2.85 percent on the current value of land and 4.95 percent on non-land items less total interest expense. It is the opportunity cost of investing in the farm business. The non-land charge is calculated by multiplying 4.95 percent times: 1) the

average of the beginning and ending of year value of livestock, economic book value of 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.

*Land Charge Total* is the sum of land equity charge, real estate taxes, cash rent, and lease cost. Lease cost is the cost calculated to be paid by the landlord for the operator(s) share of acres paid less costs paid by the operator(s) for the landlord on share crop acres.

*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 \$2,900 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**

*Crop returns* 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. Tobacco revenue is excluded from crop returns for this calculation.

*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.

*Gross farm returns* is the sum 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 consumed on farm and not sold. Also called *value of farm production*.

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

*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.

*Operator-only* refers to the revenue, costs, production, and returns that accrue to the farmer(s) involved in the farm's management and NOT that of landlords.

## **Financial Efficiency Ratios**

Expense Ratios are measures of how economically farm businesses operate. Each ratio compares some aspect of expense or Net Farm Income to gross farm returns.

## **Other Terms Used in this Report**

*Inventory value* of crops and livestock is based on average year-end prices reported for the four KFBM areas in the Kentucky Department of Agriculture Market Reports, the USDA Agriculture Marketing Service reports, and other market sources.

*Old Crop* is any crop that was produced in a prior year, but inventoried and held for sell in the current year.

*New Crop* is any crop that was produced in the current year.

*Hi 1/3 and Lo 1/3* refer to groupings by management returns. Thirds are the net of Gross Farm Returns less Total Non-Feed Cost.

*Operator Acres* is owned and cash rented acres plus the operator's share of tillable acres under crop share leases.

*Pasture Days* is the number of days the operator(s) reported that livestock derived a significant portion of nutrition from pasture. The charge to livestock for pasture days is the number of days multiplied times the number of animal units involved at a calculated cost of \$0.31/day for producing grass in pasture.

*Total Acres Planted – Selected Crops* is the total number of acres planted to a particular crop divided by the number of farms that planted that crop for all farms in a particular comparative sort.

## **Arrangement of Tables**

Tables in this publication are arranged by report type. The first report type is a summary of data from accrual income statements. These tables are labeled A through P. The second type of report is an Economic Management Analysis (EMA) of similar types of farms, including agronomic (yield and price) comparisons. These tables are labeled AA through PP. They include two parts: 1) the Economic Management Analysis and 2) the agronomic comparisons.

Each income statement summary table has a corresponding Economic Management Analysis table. For example, table A is the income statement summary that corresponds to the farm data found in table AA.

There are various other tables portraying historical return, yield, and price data. These are tables Q through U. Tables V and W present physical production data for beef and dairy farms.

**Table A - Summary of All Farms by Farm Management Association - 2015**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Central KY	Lincoln Trail	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All	All
Number of Farms	265	23	142	58	42	35	12
Total Acres in Farm	2,335	2,110	2,655	2,310	1,413	1,565	1,707
Tillable Acres in Farm	2,146	2,024	2,426	2,175	1,225	1,351	1,658
Operator Tillable Acres	1,977	1,841	2,281	1,854	1,194	1,313	1,605
Percent Land Owned	28.7%	30.5%	31.5%	24.0%	19.5%	18.5%	21.3%
Percent Land Crop Share	22.7%	26.7%	17.0%	42.7%	7.8%	8.5%	11.7%
Percent Land Cash Rent	48.7%	42.7%	51.5%	33.2%	72.7%	73.0%	67.0%
Months of Hired Labor	49.5	32.0	63.8	33.0	33.7	36.5	52.4
Months of Unpaid Labor	16.6	16.1	16.8	18.7	13.3	13.8	14.0
Total Months Labor	66.1	48.1	80.5	51.7	47.0	50.2	66.4
<b>FARM RETURNS</b>							
Total Cash Operating	1,867,566	1,421,021	2,333,858	1,466,450	1,089,519	1,224,918	1,347,495
Inventory Change	(10,140)	(47,474)	30,357	(62,815)	(53,871)	(60,830)	(43,052)
Accounts Receivable Change	(26,558)	4,532	(53,948)	13,227	(5,920)	(7,800)	(25,098)
Farm Products Used	0	0	0	0	0	0	0
Less Purchased Feed & Grain	101,352	52,522	129,579	49,915	103,689	116,406	124,284
Less Purchased Livestock	31,397	5,315	44,355	11,789	28,946	33,939	4,298
<b>GROSS FARM RETURNS</b>	<b>1,698,120</b>	<b>1,320,241</b>	<b>2,136,333</b>	<b>1,355,158</b>	<b>897,093</b>	<b>1,005,943</b>	<b>1,150,763</b>
<b>FARM COSTS</b>							
Total Cash Operating	1,362,242	1,143,615	1,687,594	1,063,809	794,087	887,892	1,024,288
Farm Products Used	0	0	0	0	0	0	0
Prepaid Expense Change	32,429	3,936	39,137	52,552	(2,438)	(5,337)	16,543
Accounts Payable Change	7,503	2,390	9,856	16,384	(9,913)	(10,803)	(24,656)
<b>TOTAL OPERATING EXPENSE</b>	<b>1,402,174</b>	<b>1,149,940</b>	<b>1,736,588</b>	<b>1,132,744</b>	<b>781,736</b>	<b>871,752</b>	<b>1,016,175</b>
INCOME BEFORE DEPRECIATION	295,947	170,301	399,746	222,414	115,357	134,191	134,588
Less Depreciation	194,627	166,493	228,046	191,437	101,452	111,120	133,563
<b>FARM OPERATING INCOME</b>	<b>101,320</b>	<b>3,808</b>	<b>171,701</b>	<b>30,976</b>	<b>13,904</b>	<b>23,071</b>	<b>1,025</b>
Capital Account Adjustment	8,131	25,860	6,511	9,014	2,680	3,023	5,599
<b>NET FARM INCOME (NFI)</b>	<b>109,451</b>	<b>29,669</b>	<b>178,211</b>	<b>39,990</b>	<b>16,584</b>	<b>26,094</b>	<b>6,624</b>
Less Unpaid Family Labor	854	757	837	0	2,140	2,569	725
RETURNS TO OPERATOR LABOR							
CAPITAL, & MANAGEMENT	108,597	28,912	177,374	39,990	14,444	23,526	5,899
Less Unpaid Operator Labor	47,200	46,022	47,748	54,200	36,326	37,377	39,875
RETURNS TO EQUITY CAPITAL							
& MANAGEMENT	61,397	(17,110)	129,626	(14,210)	(21,882)	(13,851)	(33,976)
Less Equity Capital Charge	123,666	109,198	149,694	105,684	68,419	72,064	102,336
<b>MANAGEMENT RETURNS</b>	<b>(62,269)</b>	<b>(126,307)</b>	<b>(20,068)</b>	<b>(119,894)</b>	<b>(90,302)</b>	<b>(85,915)</b>	<b>(136,312)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>							
Operating Expense Ratio (%)	78.42%	82.90%	77.26%	78.86%	83.26%	82.71%	85.17%
Depreciation Expense Ratio (%)	11.46%	12.61%	10.67%	14.13%	11.31%	11.05%	11.61%
Interest Expense Ratio (%)	4.15%	4.20%	4.03%	4.73%	3.88%	3.95%	3.13%
NFI from Operations Ratio (%)	5.97%	0.29%	8.04%	2.29%	1.55%	2.29%	0.09%

**Table B - Summary of All Farms by Type - 2015**

	All Farms	Grain Farms	Beef Farms	Dairy Farms
Range in Size (Acres)	All	All	All	All
Management Returns	All	All	All	All
Number of Farms	265	222	13	19
Total Acres in Farm	2,335	2,611	714	835
Tillable Acres in Farm	2,146	2,440	440	626
Operator Tillable Acres	1,977	2,242	397	626
Percent Land Owned	28.7%	27.5%	60.0%	62.0%
Percent Land Crop Share	22.7%	23.4%	20.0%	0.1%
Percent Land Cash Rent	48.7%	49.1%	20.1%	37.9%
Months of Hired Labor	49.5	53.2	9.9	51.2
Months of Unpaid Labor	16.6	17.2	10.0	15.5
Total Months Labor	66.1	70.4	19.9	66.7
<b>FARM RETURNS</b>				
Total Cash Operating	1,867,566	2,055,320	310,261	1,323,111
Inventory Change	(10,140)	(6,949)	(28,843)	(16,854)
Accounts Receivable Change	(26,558)	(31,677)	(1,077)	934
Farm Products Used	0	0	0	0
Less Purchased Feed & Grain	101,352	81,190	27,904	363,631
Less Purchased Livestock	31,397	26,974	139,273	26,541
<b>GROSS FARM RETURNS</b>	<b>1,698,120</b>	<b>1,908,530</b>	<b>113,164</b>	<b>917,017</b>
<b>FARM COSTS</b>				
Total Cash Operating	1,362,242	1,525,907	125,419	760,215
Farm Products Used	0	0	0	0
Prepaid Expense Change	32,429	36,626	2,656	24,316
Accounts Payable Change	7,503	8,621	911	6,650
<b>TOTAL OPERATING EXPENSE</b>	<b>1,402,174</b>	<b>1,571,154</b>	<b>128,985</b>	<b>791,180</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>295,947</b>	<b>337,377</b>	<b>(15,821)</b>	<b>125,837</b>
Less Depreciation	194,627	218,197	31,878	99,475
<b>FARM OPERATING INCOME</b>	<b>101,320</b>	<b>119,180</b>	<b>(47,699)</b>	<b>26,362</b>
Capital Account Adjustment	8,131	9,455	1,994	(796)
<b>NET FARM INCOME (NFI)</b>	<b>109,451</b>	<b>128,635</b>	<b>(45,705)</b>	<b>25,566</b>
Less Unpaid Family Labor	854	666	2,008	1,832
<b>RETURNS TO OPERATOR LABOR</b>				
CAPITAL, & MANAGEMENT	108,597	127,969	(47,713)	23,735
Less Unpaid Operator Labor	47,200	49,236	26,992	43,195
<b>RETURNS TO EQUITY CAPITAL</b>				
& MANAGEMENT	61,397	78,733	(74,705)	(19,460)
Less Equity Capital Charge	123,666	133,577	49,430	86,696
<b>MANAGEMENT RETURNS</b>	<b>(62,269)</b>	<b>(54,844)</b>	<b>(124,135)</b>	<b>(106,156)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>				
Operating Expense Ratio (%)	78.42%	78.19%	103.54%	81.69%
Depreciation Expense Ratio (%)	11.46%	11.43%	28.17%	10.85%
Interest Expense Ratio (%)	4.15%	4.13%	10.45%	4.59%
NFI from Operations Ratio (%)	5.97%	6.24%	-42.15%	2.87%

**Table C - Summary of Kentucky Grain Farms by Size - 2015**

	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-400	401-800	801-1200	1201-1600	1601-2000	2001-2400	2401-2800	2801-3200	3200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	16	31	31	25	20	13	18	10	58
Total Acres in Farm	412	700	1,145	1,510	1,923	2,309	2,773	3,132	5,664
Tillable Acres in Farm	276	599	1,023	1,399	1,796	2,204	2,598	2,929	5,368
Operator Tillable Acres	260	567	943	1,286	1,583	1,968	2,354	2,648	4,976
Percent Land Owned	46.8%	36.6%	36.0%	28.5%	20.2%	25.1%	24.6%	25.2%	27.4%
Percent Land Crop Share	20.8%	16.3%	24.7%	22.7%	34.1%	33.3%	29.3%	28.4%	20.3%
Percent Land Cash Rent	32.3%	47.1%	39.3%	48.8%	45.6%	41.6%	46.1%	46.4%	52.3%
Months of Hired Labor	32.9	24.7	24.6	44.6	34.4	89.9	48.5	60.0	91.7
Months of Unpaid Labor	12.7	12.9	14.5	14.2	16.5	17.6	17.1	17.5	23.7
Total Months Labor	45.6	37.6	39.2	58.8	50.9	107.5	65.6	77.5	115.3
<b>FARM RETURNS</b>									
Total Cash Operating	457,085	566,787	814,097	1,150,184	1,313,535	2,014,961	1,936,830	2,342,877	4,597,400
Inventory Change	11,037	(39,741)	7,893	16,719	(32,824)	(173,692)	(44,728)	154,507	17,666
Accounts Receivable Change	263	16,689	(5,497)	9,516	(4,848)	(21,608)	(26,039)	(80,622)	(102,907)
Farm Products Used	0	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	34,002	20,377	24,822	34,517	57,209	66,104	89,100	37,743	193,641
Less Purchased Livestock	36,617	21,031	6,134	4,886	13,284	4,994	7,554	11,615	66,473
<b>GROSS FARM RETURNS</b>	<b>397,766</b>	<b>502,327</b>	<b>785,538</b>	<b>1,137,016</b>	<b>1,205,369</b>	<b>1,748,563</b>	<b>1,769,409</b>	<b>2,367,405</b>	<b>4,252,044</b>
<b>FARM COSTS</b>									
Total Cash Operating	340,966	406,595	614,617	947,287	986,608	1,369,590	1,415,013	1,724,145	3,408,755
Farm Products Used	0	0	0	0	0	0	0	0	0
Prepaid Expense Change	(12,375)	10,568	17,014	(5,305)	12,073	44,810	(15,665)	39,922	114,921
Accounts Payable Change	6,087	15,581	(2,974)	3,581	9,198	10,467	7,276	31,887	9,765
<b>TOTAL OPERATING EXPENSE</b>	<b>334,678</b>	<b>432,744</b>	<b>628,657</b>	<b>945,563</b>	<b>1,007,878</b>	<b>1,424,867</b>	<b>1,406,624</b>	<b>1,795,954</b>	<b>3,533,440</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>63,088</b>	<b>69,584</b>	<b>156,881</b>	<b>191,454</b>	<b>197,492</b>	<b>323,696</b>	<b>362,785</b>	<b>571,452</b>	<b>718,603</b>
Less Depreciation	45,816	62,227	108,708	130,543	148,886	229,219	215,174	261,583	460,304
<b>FARM OPERATING INCOME</b>	<b>17,272</b>	<b>7,357</b>	<b>48,173</b>	<b>60,911</b>	<b>48,606</b>	<b>94,476</b>	<b>147,612</b>	<b>309,869</b>	<b>258,299</b>
Capital Account Adjustment	2,196	406	8,491	6,843	4,893	1,289	12,313	2,385	21,670
<b>NET FARM INCOME (NFI)</b>	<b>19,469</b>	<b>7,763</b>	<b>56,663</b>	<b>67,753</b>	<b>53,499</b>	<b>95,765</b>	<b>159,925</b>	<b>312,254</b>	<b>279,970</b>
Less Unpaid Family Labor	363	374	1,497	0	870	0	0	2,030	800
<b>RETURNS TO OPERATOR LABOR</b>									
CAPITAL, & MANAGEMENT	19,106	7,389	55,167	67,753	52,629	95,765	159,925	310,224	279,170
Less Unpaid Operator Labor	36,431	37,045	40,694	41,076	46,835	51,085	49,461	48,720	67,800
<b>RETURNS TO EQUITY CAPITAL</b>									
& MANAGEMENT	(17,325)	(29,657)	14,473	26,678	5,794	44,681	110,464	261,504	211,370
Less Equity Capital Charge	19,809	44,458	69,616	68,627	88,116	134,021	150,685	187,241	275,789
<b>MANAGEMENT RETURNS</b>	<b>(37,134)</b>	<b>(74,115)</b>	<b>(55,143)</b>	<b>(41,949)</b>	<b>(82,322)</b>	<b>(89,341)</b>	<b>(40,221)</b>	<b>74,263</b>	<b>(64,419)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
Operating Expense Ratio (%)	77.00%	82.04%	75.46%	77.99%	80.28%	77.77%	76.24%	73.42%	78.81%
Depreciation Expense Ratio (%)	11.52%	12.39%	13.84%	11.48%	12.35%	13.11%	12.16%	11.05%	10.83%
Interest Expense Ratio (%)	7.14%	4.10%	4.57%	5.18%	3.34%	3.72%	3.26%	2.44%	4.29%
NFI from Operations Ratio (%)	4.34%	1.46%	6.13%	5.36%	4.03%	5.40%	8.34%	13.09%	6.07%

**Table D - Summary of Kentucky Grain Farms by Size & Management - 2015**

	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-999	0-999	0-999	1000-1999	1000-1999	1000-1999	2000+	2000+	2000+
Management Returns	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Number of Farms	59	19	19	64	21	21	99	33	33
Total Acres in Farm	681	707	612	1,560	1,630	1,515	4,442	4,468	4,543
Tillable Acres in Farm	573	501	574	1,434	1,401	1,449	4,202	4,218	4,341
Operator Tillable Acres	533	482	539	1,302	1,257	1,323	3,869	3,878	4,079
Percent Land Owned	39.9%	43.8%	44.1%	26.2%	34.7%	24.8%	26.8%	21.5%	32.8%
Percent Land Crop Share	21.4%	11.8%	20.3%	26.9%	29.6%	25.8%	22.8%	22.3%	17.7%
Percent Land Cash Rent	38.7%	44.4%	35.6%	46.9%	35.8%	49.4%	50.4%	56.2%	49.5%
Months of Hired Labor	24.6	9.0	30.2	37.6	30.3	32.5	80.4	83.8	75.5
Months of Unpaid Labor	13.0	12.6	13.2	15.1	14.6	14.0	21.0	20.7	19.3
Total Months Labor	37.6	21.6	43.3	52.8	44.9	46.5	101.4	104.6	94.8
<b>FARM RETURNS</b>									
Total Cash Operating	575,229	433,910	595,559	1,112,618	941,500	1,175,704	3,546,820	3,420,685	3,896,264
Inventory Change	(20,943)	(30,137)	(3,607)	2,913	(97,534)	105,120	(4,984)	(286,134)	228,558
Accounts Receivable Change	7,476	(3,551)	26,338	797	(2,161)	(567)	(76,005)	(17,265)	(144,818)
Farm Products Used	0	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	22,908	14,525	14,529	40,636	32,866	25,583	142,139	78,509	104,365
Less Purchased Livestock	21,148	54,292	5,444	8,877	4,893	5,776	42,146	74,571	25,808
<b>GROSS FARM RETURNS</b>	<b>517,706</b>	<b>331,406</b>	<b>598,317</b>	<b>1,066,815</b>	<b>804,047</b>	<b>1,248,899</b>	<b>3,281,546</b>	<b>2,964,206</b>	<b>3,849,830</b>
<b>FARM COSTS</b>									
Total Cash Operating	411,897	316,339	410,065	878,523	760,224	899,697	2,608,324	2,709,315	2,765,380
Farm Products Used	0	0	0	0	0	0	0	0	0
Prepaid Expense Change	4,279	5,277	3,803	8,022	(6,806)	(12,780)	74,396	65,995	29,217
Accounts Payable Change	10,596	2,795	20,316	2,133	8,040	(981)	11,639	40,113	(26,413)
<b>TOTAL OPERATING EXPENSE</b>	<b>426,772</b>	<b>324,410</b>	<b>434,184</b>	<b>888,678</b>	<b>761,458</b>	<b>885,936</b>	<b>2,694,359</b>	<b>2,815,423</b>	<b>2,768,185</b>
INCOME BEFORE DEPRECIATION	90,935	6,996	164,133	178,138	42,589	362,962	587,188	148,784	1,081,644
Less Depreciation	70,555	57,642	55,856	126,727	117,986	137,308	365,317	426,891	321,770
<b>FARM OPERATING INCOME</b>	<b>20,379</b>	<b>(50,646)</b>	<b>108,277</b>	<b>51,411</b>	<b>(75,397)</b>	<b>225,654</b>	<b>221,871</b>	<b>(278,106)</b>	<b>759,874</b>
Capital Account Adjustment	1,991	3,353	128	7,225	7,486	1,415	15,345	38,895	4,804
<b>NET FARM INCOME (NFI)</b>	<b>22,370</b>	<b>(47,293)</b>	<b>108,404</b>	<b>58,636</b>	<b>(67,911)</b>	<b>227,069</b>	<b>237,216</b>	<b>(239,211)</b>	<b>764,678</b>
Less Unpaid Family Labor	885	305	1,068	453	829	0	674	879	879
RETURNS TO OPERATOR LABOR									
CAPITAL, & MANAGEMENT	21,485	(47,599)	107,336	58,183	(68,740)	227,069	236,542	(240,090)	763,799
Less Unpaid Operator Labor	36,864	36,326	37,089	43,459	41,429	40,462	60,343	59,230	55,100
RETURNS TO EQUITY CAPITAL									
& MANAGEMENT	(15,379)	(83,925)	70,247	14,723	(110,168)	186,607	176,199	(299,320)	708,699
Less Equity Capital Charge	46,668	43,501	43,498	71,529	89,430	62,333	225,483	182,500	281,152
<b>MANAGEMENT RETURNS</b>	<b>(62,047)</b>	<b>(127,426)</b>	<b>26,749</b>	<b>(56,805)</b>	<b>(199,598)</b>	<b>124,274</b>	<b>(49,284)</b>	<b>(481,820)</b>	<b>427,547</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
Operating Expense Ratio (%)	78.04%	91.50%	69.27%	78.70%	89.91%	66.15%	78.09%	89.45%	69.22%
Depreciation Expense Ratio (%)	13.63%	17.39%	9.34%	11.88%	14.67%	10.99%	11.13%	14.40%	8.36%
Interest Expense Ratio (%)	4.40%	6.38%	3.29%	4.60%	4.79%	4.78%	4.01%	5.53%	2.68%
NFI from Operations Ratio (%)	3.94%	-15.28%	18.10%	4.82%	-9.38%	18.07%	6.76%	-9.38%	19.74%

**Table E - Summary of Kentucky Grain Farms by Area & Management 1 - 2015**

	Ohio Valley	Ohio Valley	Ohio Valley	Pennyroyal	Pennyroyal	Pennyroyal	Purchase	Central KY	Central KY
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	All	Hi 1/3
Number of Farms	57	19	19	118	39	39	20	27	9
Total Acres in Farm	2,335	2,127	2,206	3,007	3,736	2,373	2,183	1,785	2,530
Tillable Acres in Farm	2,200	2,058	1,968	2,786	3,574	2,145	2,096	1,686	2,518
Operator Tillable Acres	1,874	1,712	1,704	2,617	3,393	2,010	1,898	1,638	2,460
Percent Land Owned	23.6%	19.4%	27.7%	30.3%	34.3%	27.1%	31.2%	14.6%	14.0%
Percent Land Crop Share	43.0%	51.1%	37.3%	17.4%	14.7%	16.4%	28.0%	8.8%	9.4%
Percent Land Cash Rent	33.4%	29.5%	35.0%	52.4%	51.0%	56.5%	40.8%	76.6%	76.6%
Months of Hired Labor	33.6	37.1	26.7	68.9	68.5	66.1	34.4	39.9	59.1
Months of Unpaid Labor	19.0	16.7	18.0	17.3	17.4	15.1	16.1	13.7	14.7
Total Months Labor	52.6	53.8	44.7	86.3	85.9	81.2	50.5	53.7	73.7
<b>FARM RETURNS</b>									
Total Cash Operating	1,484,092	1,461,742	1,284,888	2,592,722	3,378,033	2,023,361	1,465,834	1,349,264	2,093,993
Inventory Change	(64,373)	(30,038)	(149,681)	38,349	234,183	(161,187)	(41,120)	(58,375)	7,688
Accounts Receivable Change	13,459	27,906	148	(64,953)	(126,245)	(21,011)	5,678	(9,209)	(23,207)
Farm Products Used	0	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	50,791	99,775	23,670	102,264	79,057	55,896	55,624	72,199	135,260
Less Purchased Livestock	11,995	105	17,841	37,050	21,798	61,736	6,113	30,014	12,651
<b>GROSS FARM RETURNS</b>	<b>1,370,392</b>	<b>1,359,729</b>	<b>1,093,845</b>	<b>2,426,804</b>	<b>3,385,117</b>	<b>1,723,530</b>	<b>1,368,655</b>	<b>1,179,467</b>	<b>1,930,564</b>
<b>FARM COSTS</b>									
Total Cash Operating	1,076,252	984,321	953,821	1,909,848	2,416,844	1,592,247	1,167,242	1,062,894	1,617,614
Farm Products Used	0	0	0	0	0	0	0	0	0
Prepaid Expense Change	52,280	17,446	82,326	43,394	22,430	28,267	8,698	(5,310)	(1,067)
Accounts Payable Change	16,671	28,868	8,864	11,316	(33,764)	41,639	3,220	(16,150)	(20,839)
<b>TOTAL OPERATING EXPENSE</b>	<b>1,145,203</b>	<b>1,030,635</b>	<b>1,045,010</b>	<b>1,964,558</b>	<b>2,405,509</b>	<b>1,662,153</b>	<b>1,179,160</b>	<b>1,041,434</b>	<b>1,595,708</b>
INCOME BEFORE DEPRECIATION	225,189	329,094	48,834	462,246	979,607	61,377	189,496	138,033	334,856
Less Depreciation	194,272	153,712	206,841	257,306	288,795	241,257	173,447	130,931	189,834
<b>FARM OPERATING INCOME</b>	<b>30,916</b>	<b>175,382</b>	<b>(158,006)</b>	<b>204,940</b>	<b>690,812</b>	<b>(179,880)</b>	<b>16,049</b>	<b>7,101</b>	<b>145,022</b>
Capital Account Adjustment	9,172	3,448	14,924	7,531	2,857	16,468	29,739	3,437	(1,490)
<b>NET FARM INCOME (NFI)</b>	<b>40,089</b>	<b>178,830</b>	<b>(143,082)</b>	<b>212,471</b>	<b>693,669</b>	<b>(163,412)</b>	<b>45,788</b>	<b>10,538</b>	<b>143,532</b>
Less Unpaid Family Labor	0	0	0	713	967	223	0	2,363	967
RETURNS TO OPERATOR LABOR									
CAPITAL, & MANAGEMENT	40,089	178,830	(143,082)	211,758	692,703	(163,635)	45,788	8,175	142,565
Less Unpaid Operator Labor	55,049	48,537	52,200	49,570	49,523	43,574	46,545	37,496	41,567
RETURNS TO EQUITY CAPITAL									
& MANAGEMENT	(14,961)	130,293	(195,282)	162,188	643,180	(207,209)	(757)	(29,320)	100,999
Less Equity Capital Charge	105,457	89,315	95,792	164,079	238,632	104,687	116,960	71,944	90,328
<b>MANAGEMENT RETURNS</b>	<b>(120,417)</b>	<b>40,978</b>	<b>(291,074)</b>	<b>(1,891)</b>	<b>404,548</b>	<b>(311,896)</b>	<b>(117,717)</b>	<b>(101,265)</b>	<b>10,670</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
Operating Expense Ratio (%)	78.81%	72.07%	88.69%	76.98%	68.13%	90.47%	82.07%	84.24%	78.13%
Depreciation Expense Ratio (%)	14.18%	11.30%	18.91%	10.60%	8.53%	14.00%	12.67%	11.10%	9.83%
Interest Expense Ratio (%)	4.76%	3.72%	6.84%	3.98%	2.93%	5.97%	4.09%	4.06%	4.53%
NFI from Operations Ratio (%)	2.26%	12.90%	-14.45%	8.44%	20.41%	-10.44%	1.17%	0.60%	7.51%



**Table Ea - Summary of Kentucky Grain Farms by Area & Management - 2015**

	Kentucky	Central KY	Central KY	Central KY
	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All
Management Returns	All	All	Hi 1/3	Lo 1/3
Number of Farms	222	27	9	9
Total Acres in Farm	2,611	1,785	2,530	1,096
Tillable Acres in Farm	2,440	1,686	2,518	914
Operator Tillable Acres	2,242	1,638	2,460	862
Percent Land Owned	27.5%	14.6%	14.0%	26.3%
Percent Land Crop Share	23.4%	8.8%	9.4%	12.6%
Percent Land Cash Rent	49.1%	76.6%	76.6%	61.1%
Months of Hired Labor	53.2	39.9	59.1	22.2
Months of Unpaid Labor	17.2	13.7	14.7	13.6
Total Months Labor	70.4	53.7	73.7	35.7
<b>FARM RETURNS</b>				
Total Cash Operating	2,055,320	1,349,264	2,093,993	635,005
Inventory Change	(6,949)	(58,375)	7,688	(54,360)
Accounts Receivable Change	(31,677)	(9,209)	(23,207)	0
Farm Products Used	0	0	0	0
Less Purchased Feed & Grain	81,190	72,199	135,260	15,011
Less Purchased Livestock	26,974	30,014	12,651	49,564
<b>GROSS FARM RETURNS</b>	<b>1,908,530</b>	<b>1,179,467</b>	<b>1,930,564</b>	<b>516,069</b>
<b>FARM COSTS</b>				
Total Cash Operating	1,525,907	1,062,894	1,617,614	545,578
Farm Products Used	0	0	0	0
Prepaid Expense Change	36,626	(5,310)	(1,067)	(2,853)
Accounts Payable Change	8,621	(16,150)	(20,839)	(3,610)
<b>TOTAL OPERATING EXPENSE</b>	<b>1,571,154</b>	<b>1,041,434</b>	<b>1,595,708</b>	<b>539,116</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>337,377</b>	<b>138,033</b>	<b>334,856</b>	<b>(23,046)</b>
Less Depreciation	218,197	130,931	189,834	64,886
<b>FARM OPERATING INCOME</b>	<b>119,180</b>	<b>7,101</b>	<b>145,022</b>	<b>(87,932)</b>
Capital Account Adjustment	9,455	3,437	(1,490)	5,145
<b>NET FARM INCOME (NFI)</b>	<b>128,635</b>	<b>10,538</b>	<b>143,532</b>	<b>(82,787)</b>
Less Unpaid Family Labor	666	2,363	967	2,578
<b>RETURNS TO OPERATOR LABOR</b>				
CAPITAL, & MANAGEMENT	127,969	8,175	142,565	(85,365)
Less Unpaid Operator Labor	49,236	37,496	41,567	36,733
<b>RETURNS TO EQUITY CAPITAL</b>				
& MANAGEMENT	78,733	(29,320)	100,999	(122,098)
Less Equity Capital Charge	133,577	71,944	90,328	60,055
<b>MANAGEMENT RETURNS</b>	<b>(54,844)</b>	<b>(101,265)</b>	<b>10,670</b>	<b>(182,153)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>				
Operating Expense Ratio (%)	78.19%	84.24%	78.13%	101.39%
Depreciation Expense Ratio (%)	11.43%	11.10%	9.83%	12.57%
Interest Expense Ratio (%)	4.13%	4.06%	4.53%	3.08%
NFI from Operations Ratio (%)	6.24%	0.60%	7.51%	-17.04%

**Table Eb - Summary of Kentucky Grain Farms by Area & Management - 2015**

	Kentucky	Kentucky	Kentucky	Ohio Valley	Ohio Valley	Ohio Valley	Pennyroyal	Pennyroyal	Pennyroyal
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3
Number of Farms	222	73	73	57	19	19	118	39	39
Total Acres in Farm	2,611	3,024	2,179	2,335	2,127	2,206	3,007	3,736	2,373
Tillable Acres in Farm	2,440	2,899	1,964	2,200	2,058	1,968	2,786	3,574	2,145
Operator Tillable Acres	2,242	2,685	1,807	1,874	1,712	1,704	2,617	3,393	2,010
Percent Land Owned	27.5%	29.5%	28.0%	23.6%	19.4%	27.7%	30.3%	34.3%	27.1%
Percent Land Crop Share	23.4%	22.3%	22.6%	43.0%	51.1%	37.3%	17.4%	14.7%	16.4%
Percent Land Cash Rent	49.1%	48.3%	49.4%	33.4%	29.5%	35.0%	52.4%	51.0%	56.5%
Months of Hired Labor	53.2	59.4	47.6	33.6	37.1	26.7	68.9	68.5	66.1
Months of Unpaid Labor	17.2	17.3	15.8	19.0	16.7	18.0	17.3	17.4	15.1
Total Months Labor	70.4	76.7	63.5	52.6	53.8	44.7	86.3	85.9	81.2
<b>FARM RETURNS</b>									
Total Cash Operating	2,055,320	2,561,238	1,646,473	1,484,092	1,461,742	1,284,888	2,592,722	3,378,033	2,023,361
Inventory Change	(6,949)	126,221	(157,515)	(64,373)	(30,038)	(149,681)	38,349	234,183	(161,187)
Accounts Receivable Change	(31,677)	(64,484)	(11,517)	13,459	27,906	148	(64,953)	(126,245)	(21,011)
Farm Products Used	0	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	81,190	84,598	46,447	50,791	99,775	23,670	102,264	79,057	55,896
Less Purchased Livestock	26,974	14,489	43,791	11,995	105	17,841	37,050	21,798	61,736
<b>GROSS FARM RETURNS</b>	<b>1,908,530</b>	<b>2,523,887</b>	<b>1,387,201</b>	<b>1,370,392</b>	<b>1,359,729</b>	<b>1,093,845</b>	<b>2,426,804</b>	<b>3,385,117</b>	<b>1,723,530</b>
<b>FARM COSTS</b>									
Total Cash Operating	1,525,907	1,830,770	1,290,526	1,076,252	984,321	953,821	1,909,848	2,416,844	1,592,247
Farm Products Used	0	0	0	0	0	0	0	0	0
Prepaid Expense Change	36,626	18,030	28,190	52,280	17,446	82,326	43,394	22,430	28,267
Accounts Payable Change	8,621	(14,254)	22,976	16,671	28,868	8,864	11,316	(33,764)	41,639
<b>TOTAL OPERATING EXPENSE</b>	<b>1,571,154</b>	<b>1,834,546</b>	<b>1,341,691</b>	<b>1,145,203</b>	<b>1,030,635</b>	<b>1,045,010</b>	<b>1,964,558</b>	<b>2,405,509</b>	<b>1,662,153</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>337,377</b>	<b>689,342</b>	<b>45,511</b>	<b>225,189</b>	<b>329,094</b>	<b>48,834</b>	<b>462,246</b>	<b>979,607</b>	<b>61,377</b>
Less Depreciation	218,197	229,513	207,285	194,272	153,712	206,841	257,306	288,795	241,257
<b>FARM OPERATING INCOME</b>	<b>119,180</b>	<b>459,830</b>	<b>(161,774)</b>	<b>30,916</b>	<b>175,382</b>	<b>(158,006)</b>	<b>204,940</b>	<b>690,812</b>	<b>(179,880)</b>
Capital Account Adjustment	9,455	2,547	20,124	9,172	3,448	14,924	7,531	2,857	16,468
<b>NET FARM INCOME (NFI)</b>	<b>128,635</b>	<b>462,377</b>	<b>(141,650)</b>	<b>40,089</b>	<b>178,830</b>	<b>(143,082)</b>	<b>212,471</b>	<b>693,669</b>	<b>(163,412)</b>
Less Unpaid Family Labor	666	636	318	0	0	0	713	967	223
<b>RETURNS TO OPERATOR LABOR</b>									
<b>CAPITAL, &amp; MANAGEMENT</b>	<b>127,969</b>	<b>461,742</b>	<b>(141,968)</b>	<b>40,089</b>	<b>178,830</b>	<b>(143,082)</b>	<b>211,758</b>	<b>692,703</b>	<b>(163,635)</b>
Less Unpaid Operator Labor	49,236	49,499	45,605	55,049	48,537	52,200	49,570	49,523	43,574
<b>RETURNS TO EQUITY CAPITAL</b>									
<b>&amp; MANAGEMENT</b>	<b>78,733</b>	<b>412,243</b>	<b>(187,573)</b>	<b>(14,961)</b>	<b>130,293</b>	<b>(195,282)</b>	<b>162,188</b>	<b>643,180</b>	<b>(207,209)</b>
Less Equity Capital Charge	133,577	171,491	98,490	105,457	89,315	95,792	164,079	238,632	104,687
<b>MANAGEMENT RETURNS</b>	<b>(54,844)</b>	<b>240,752</b>	<b>(286,064)</b>	<b>(120,417)</b>	<b>40,978</b>	<b>(291,074)</b>	<b>(1,891)</b>	<b>404,548</b>	<b>(311,896)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
Operating Expense Ratio (%)	78.19%	69.56%	90.70%	78.81%	72.07%	88.69%	76.98%	68.13%	90.47%
Depreciation Expense Ratio (%)	11.43%	9.09%	14.94%	14.18%	11.30%	18.91%	10.60%	8.53%	14.00%
Interest Expense Ratio (%)	4.13%	3.12%	6.02%	4.76%	3.72%	6.84%	3.98%	2.93%	5.97%
NFI from Operations Ratio (%)	6.24%	18.22%	-11.66%	2.26%	12.90%	-14.45%	8.44%	20.41%	-10.44%

**Table Ec - Summary of Kentucky Grain Farms by Area & Management - 2015**

	Kentucky Grain	Kentucky Grain	Kentucky Grain	Central KY Grain	Central KY Grain	Central KY Grain	Purchase Grain
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All
Number of Farms	222	73	73	27	9	9	20
Total Acres in Farm	2,611	3,024	2,179	1,785	2,530	1,096	2,183
Tillable Acres in Farm	2,440	2,899	1,964	1,686	2,518	914	2,096
Operator Tillable Acres	2,242	2,685	1,807	1,638	2,460	862	1,898
Percent Land Owned	27.5%	29.5%	28.0%	14.6%	14.0%	26.3%	31.2%
Percent Land Crop Share	23.4%	22.3%	22.6%	8.8%	9.4%	12.6%	28.0%
Percent Land Cash Rent	49.1%	48.3%	49.4%	76.6%	76.6%	61.1%	40.8%
Months of Hired Labor	53.2	59.4	47.6	39.9	59.1	22.2	34.4
Months of Unpaid Labor	17.2	17.3	15.8	13.7	14.7	13.6	16.1
Total Months Labor	70.4	76.7	63.5	53.7	73.7	35.7	50.5
<b>FARM RETURNS</b>							
Total Cash Operating	2,055,320	2,561,238	1,646,473	1,349,264	2,093,993	635,005	1,465,834
Inventory Change	(6,949)	126,221	(157,515)	(58,375)	7,688	(54,360)	(41,120)
Accounts Receivable Change	(31,677)	(64,484)	(11,517)	(9,209)	(23,207)	0	5,678
Farm Products Used	0	0	0	0	0	0	0
Less Purchased Feed & Grain	81,190	84,598	46,447	72,199	135,260	15,011	55,624
Less Purchased Livestock	26,974	14,489	43,791	30,014	12,651	49,564	6,113
<b>GROSS FARM RETURNS</b>	<b>1,908,530</b>	<b>2,523,887</b>	<b>1,387,201</b>	<b>1,179,467</b>	<b>1,930,564</b>	<b>516,069</b>	<b>1,368,655</b>
<b>FARM COSTS</b>							
Total Cash Operating	1,525,907	1,830,770	1,290,526	1,062,894	1,617,614	545,578	1,167,242
Farm Products Used	0	0	0	0	0	0	0
Prepaid Expense Change	36,626	18,030	28,190	(5,310)	(1,067)	(2,853)	8,698
Accounts Payable Change	8,621	(14,254)	22,976	(16,150)	(20,839)	(3,610)	3,220
<b>TOTAL OPERATING EXPENSE</b>	<b>1,571,154</b>	<b>1,834,546</b>	<b>1,341,691</b>	<b>1,041,434</b>	<b>1,595,708</b>	<b>539,116</b>	<b>1,179,160</b>
INCOME BEFORE DEPRECIATION	337,377	689,342	45,511	138,033	334,856	(23,046)	189,496
Less Depreciation	218,197	229,513	207,285	130,931	189,834	64,886	173,447
<b>FARM OPERATING INCOME</b>	<b>119,180</b>	<b>459,830</b>	<b>(161,774)</b>	<b>7,101</b>	<b>145,022</b>	<b>(87,932)</b>	<b>16,049</b>
Capital Account Adjustment	9,455	2,547	20,124	3,437	(1,490)	5,145	29,739
<b>NET FARM INCOME (NFI)</b>	<b>128,635</b>	<b>462,377</b>	<b>(141,650)</b>	<b>10,538</b>	<b>143,532</b>	<b>(82,787)</b>	<b>45,788</b>
Less Unpaid Family Labor	666	636	318	2,363	967	2,578	0
RETURNS TO OPERATOR LABOR							
CAPITAL, & MANAGEMENT	127,969	461,742	(141,968)	8,175	142,565	(85,365)	45,788
Less Unpaid Operator Labor	49,236	49,499	45,605	37,496	41,567	36,733	46,545
RETURNS TO EQUITY CAPITAL							
& MANAGEMENT	78,733	412,243	(187,573)	(29,320)	100,999	(122,098)	(757)
Less Equity Capital Charge	133,577	171,491	98,490	71,944	90,328	60,055	116,960
<b>MANAGEMENT RETURNS</b>	<b>(54,844)</b>	<b>240,752</b>	<b>(286,064)</b>	<b>(101,265)</b>	<b>10,670</b>	<b>(182,153)</b>	<b>(117,171)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>							
Operating Expense Ratio (%)	78.19%	69.56%	90.70%	84.24%	78.13%	101.39%	82.07%
Depreciation Expense Ratio (%)	11.43%	9.09%	14.94%	11.10%	9.83%	12.57%	12.67%
Interest Expense Ratio (%)	4.13%	3.12%	6.02%	4.06%	4.53%	3.08%	4.09%
NFI from Operations Ratio (%)	6.24%	18.22%	-11.66%	0.60%	7.51%	-17.04%	1.17%

**Table F - Summary of Kentucky Grain Farms by Area & Size - 2015**

	Ohio Valley	Pennyroyal	Purchase	Central KY	Kentucky	Kentucky	Kentucky	Kentucky
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000-1999	2000+	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	57	118	20	27	59	64	99	222
Total Acres in Farm	2,335	3,007	2,183	1,785	681	1,560	4,442	2,611
Tillable Acres in Farm	2,200	2,786	2,096	1,686	573	1,434	4,202	2,440
Operator Tillable Acres	1,874	2,617	1,898	1,638	533	1,302	3,869	2,242
Percent Land Owned	23.6%	30.3%	31.2%	14.6%	39.9%	26.2%	26.8%	27.5%
Percent Land Crop Share	43.0%	17.4%	28.0%	8.8%	21.4%	26.9%	22.8%	23.4%
Percent Land Cash Rent	33.4%	52.4%	40.8%	76.6%	38.7%	46.9%	50.4%	49.1%
Months of Hired Labor	33.6	68.9	34.4	39.9	24.6	37.6	80.4	53.2
Months of Unpaid Labor	19.0	17.3	16.1	13.7	13.0	15.1	21.0	17.2
Total Months Labor	52.6	86.3	50.5	53.7	37.6	52.8	101.4	70.4
<b>FARM RETURNS</b>								
Total Cash Operating	1,484,092	2,592,722	1,465,834	1,349,264	575,229	1,112,618	3,546,820	2,055,320
Inventory Change	(64,373)	38,349	(41,120)	(58,375)	(20,943)	2,913	(4,984)	(6,949)
Accounts Receivable Change	13,459	(64,953)	5,678	(9,209)	7,476	797	(76,005)	(31,677)
Farm Products Used	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	50,791	102,264	55,624	72,199	22,908	40,636	142,139	81,190
Less Purchased Livestock	11,995	37,050	6,113	30,014	21,148	8,877	42,146	26,974
<b>GROSS FARM RETURNS</b>	<b>1,370,392</b>	<b>2,426,804</b>	<b>1,368,655</b>	<b>1,179,467</b>	<b>517,706</b>	<b>1,066,815</b>	<b>3,281,546</b>	<b>1,908,530</b>
<b>FARM COSTS</b>								
Total Cash Operating	1,076,252	1,909,848	1,167,242	1,062,894	411,897	878,523	2,608,324	1,525,907
Farm Products Used	0	0	0	0	0	0	0	0
Prepaid Expense Change	52,280	43,394	8,698	(5,310)	4,279	8,022	74,396	36,626
Accounts Payable Change	16,671	11,316	3,220	(16,150)	10,596	2,133	11,639	8,621
<b>TOTAL OPERATING EXPENSE</b>	<b>1,145,203</b>	<b>1,964,558</b>	<b>1,179,160</b>	<b>1,041,434</b>	<b>426,772</b>	<b>888,678</b>	<b>2,694,359</b>	<b>1,571,154</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>225,189</b>	<b>462,246</b>	<b>189,496</b>	<b>138,033</b>	<b>90,935</b>	<b>178,138</b>	<b>587,188</b>	<b>337,377</b>
Less Depreciation	194,272	257,306	173,447	130,931	70,555	126,727	365,317	218,197
<b>FARM OPERATING INCOME</b>	<b>30,916</b>	<b>204,940</b>	<b>16,049</b>	<b>7,101</b>	<b>20,379</b>	<b>51,411</b>	<b>221,871</b>	<b>119,180</b>
Capital Account Adjustment	9,172	7,531	29,739	3,437	1,991	7,225	15,345	9,455
<b>NET FARM INCOME (NFI)</b>	<b>40,089</b>	<b>212,471</b>	<b>45,788</b>	<b>10,538</b>	<b>22,370</b>	<b>58,636</b>	<b>237,216</b>	<b>128,635</b>
Less Unpaid Family Labor	0	713	0	2,363	885	453	674	666
<b>RETURNS TO OPERATOR LABOR</b>								
CAPITAL, & MANAGEMENT	40,089	211,758	45,788	8,175	21,485	58,183	236,542	127,969
Less Unpaid Operator Labor	55,049	49,570	46,545	37,496	36,864	43,459	60,343	49,236
<b>RETURNS TO EQUITY CAPITAL</b>								
& MANAGEMENT	(14,961)	162,188	(757)	(29,320)	(15,379)	14,723	176,199	78,733
Less Equity Capital Charge	105,457	164,079	116,960	71,944	46,668	71,529	225,483	133,577
<b>MANAGEMENT RETURNS</b>	<b>(120,417)</b>	<b>(1,891)</b>	<b>(117,717)</b>	<b>(101,265)</b>	<b>(62,047)</b>	<b>(56,805)</b>	<b>(49,284)</b>	<b>(54,844)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>								
Operating Expense Ratio (%)	78.81%	76.98%	82.07%	84.24%	78.04%	78.70%	78.09%	78.19%
Depreciation Expense Ratio (%)	14.18%	10.60%	12.67%	11.10%	13.63%	11.88%	11.13%	11.43%
Interest Expense Ratio (%)	4.76%	3.98%	4.09%	4.06%	4.40%	4.60%	4.01%	4.13%
NFI from Operations Ratio (%)	2.26%	8.44%	1.17%	0.60%	3.94%	4.82%	6.76%	6.24%

**Table G - Summary of Kentucky Grain Farms by Area & Size, 0% Feed Fed - 2015**

	Ohio Valley	Pennyroyal	Purchase	Central KY	Kentucky	Kentucky	Kentucky	Kentucky
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000-1999	2000+	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	36	64	16	12	33	34	61	128
Total Acres in Farm	2,325	3,071	2,384	1,694	697	1,521	4,328	2,646
Tillable Acres in Farm	2,262	2,873	2,327	1,675	631	1,459	4,134	2,521
Operator Tillable Acres	1,888	2,705	2,106	1,614	581	1,328	3,768	2,298
Percent Land Owned	20.6%	28.7%	30.1%	9.9%	38.4%	21.0%	25.5%	25.7%
Percent Land Crop Share	47.5%	16.5%	28.7%	8.7%	25.2%	26.0%	25.1%	25.2%
Percent Land Cash Rent	31.9%	54.8%	41.2%	81.4%	36.4%	53.0%	49.4%	49.1%
Months of Hired Labor	36.5	59.4	39.2	27.5	30.4	33.2	64.6	47.4
Months of Unpaid Labor	19.0	17.2	17.4	12.8	12.5	15.4	21.0	17.3
Total Months Labor	55.5	76.6	56.6	40.2	42.9	48.6	85.7	64.8
<b>FARM RETURNS</b>								
Total Cash Operating	1,508,340	2,661,633	1,708,251	1,207,973	643,306	1,150,191	3,379,293	2,081,816
Inventory Change	(44,845)	91,329	(70,575)	(123,559)	(17,308)	12,962	28,675	12,646
Accounts Receivable Change	18,442	(78,845)	7,515	2,484	15,740	494	(78,170)	(33,063)
Farm Products Used	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	64,165	83,827	63,999	43,572	16,600	38,482	120,747	72,045
Less Purchased Livestock	56	75	0	0	145	59	0	53
<b>GROSS FARM RETURNS</b>	<b>1,417,718</b>	<b>2,590,214</b>	<b>1,581,192</b>	<b>1,043,327</b>	<b>624,993</b>	<b>1,125,106</b>	<b>3,209,052</b>	<b>1,989,301</b>
<b>FARM COSTS</b>								
Total Cash Operating	1,095,923	2,006,958	1,348,524	1,016,994	482,727	936,676	2,522,982	1,575,616
Farm Products Used	0	0	0	0	0	0	0	0
Prepaid Expense Change	64,312	73,717	5,198	(18,622)	5,371	5,513	107,018	53,850
Accounts Payable Change	20,373	20,753	(1,149)	(15,769)	21,524	(5,728)	21,942	14,485
<b>TOTAL OPERATING EXPENSE</b>	<b>1,180,609</b>	<b>2,101,428</b>	<b>1,352,572</b>	<b>982,603</b>	<b>509,623</b>	<b>936,462</b>	<b>2,651,942</b>	<b>1,643,950</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>237,109</b>	<b>488,786</b>	<b>228,620</b>	<b>60,724</b>	<b>115,370</b>	<b>188,644</b>	<b>557,110</b>	<b>345,350</b>
Less Depreciation	190,241	269,422	205,491	114,492	82,798	128,305	355,061	224,636
<b>FARM OPERATING INCOME</b>	<b>46,868</b>	<b>219,364</b>	<b>23,128</b>	<b>(53,768)</b>	<b>32,572</b>	<b>60,339</b>	<b>202,050</b>	<b>120,714</b>
Capital Account Adjustment	9,244	8,573	33,360	4,592	1,119	6,465	19,896	11,487
<b>NET FARM INCOME (NFI)</b>	<b>56,112</b>	<b>227,938</b>	<b>56,489</b>	<b>(49,176)</b>	<b>33,691</b>	<b>66,804</b>	<b>221,945</b>	<b>132,201</b>
Less Unpaid Family Labor	0	1,042	0	2,658	1,406	853	380	770
<b>RETURNS TO OPERATOR LABOR</b>								
CAPITAL, & MANAGEMENT	56,112	226,895	56,489	(51,835)	32,285	65,951	221,565	131,431
Less Unpaid Operator Labor	55,100	48,847	50,569	34,317	34,712	43,671	60,662	49,459
<b>RETURNS TO EQUITY CAPITAL</b>								
& MANAGEMENT	1,012	178,049	5,920	(86,151)	(2,428)	22,280	160,902	81,972
Less Equity Capital Charge	90,275	155,705	136,425	62,960	47,567	68,970	200,634	126,198
<b>MANAGEMENT RETURNS</b>	<b>(89,262)</b>	<b>22,343</b>	<b>(130,505)</b>	<b>(149,111)</b>	<b>(49,994)</b>	<b>(46,690)</b>	<b>(39,732)</b>	<b>(44,226)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>								
Operating Expense Ratio (%)	78.50%	77.00%	81.89%	91.24%	77.34%	79.47%	78.41%	78.49%
Depreciation Expense Ratio (%)	13.42%	10.40%	13.00%	10.97%	13.25%	11.40%	11.06%	11.29%
Interest Expense Ratio (%)	4.78%	4.13%	3.66%	2.94%	4.21%	3.76%	4.23%	4.15%
NFI from Operations Ratio (%)	3.31%	8.47%	1.46%	-5.15%	5.21%	5.36%	6.30%	6.07%

<b>Table H - Summary of Kentucky Grain Farms by Returns to Non-Feed Costs - 2015</b>			
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All
Management Returns	All	Lo 1/3	Hi 1/3
Number of Farms	222	73	73
Total Acres in Farm	2,611	2,179	3,024
Tillable Acres in Farm	2,440	1,964	2,899
Operator Tillable Acres	2,242	1,807	2,685
Percent Land Owned	27.5%	28.0%	29.5%
Percent Land Crop Share	23.4%	22.6%	22.3%
Percent Land Cash Rent	49.1%	49.4%	48.3%
Months of Hired Labor	53.2	47.6	59.4
Months of Unpaid Labor	17.2	15.8	17.3
Total Months Labor	70.4	63.5	76.7
<b>FARM RETURNS</b>			
Total Cash Operating	2,055,320	1,646,473	2,561,238
Inventory Change	(6,949)	(157,515)	126,221
Accounts Receivable Change	(31,677)	(11,517)	(64,484)
Farm Products Used	0	0	0
Less Purchased Feed & Grain	81,190	46,447	84,598
Less Purchased Livestock	26,974	43,791	14,489
<b>GROSS FARM RETURNS</b>	<b>1,908,530</b>	<b>1,387,201</b>	<b>2,523,887</b>
<b>FARM COSTS</b>			
Total Cash Operating	1,525,907	1,290,526	1,830,770
Farm Products Used	0	0	0
Prepaid Expense Change	36,626	28,190	18,030
Accounts Payable Change	8,621	22,976	(14,254)
<b>TOTAL OPERATING EXPENSE</b>	<b>1,571,154</b>	<b>1,341,691</b>	<b>1,834,546</b>
INCOME BEFORE DEPRECIATION	337,377	45,511	689,342
Less Depreciation	218,197	207,285	229,513
<b>FARM OPERATING INCOME</b>	<b>119,180</b>	<b>(161,774)</b>	<b>459,830</b>
Capital Account Adjustment	9,455	20,124	2,547
<b>NET FARM INCOME (NFI)</b>	<b>128,635</b>	<b>(141,650)</b>	<b>462,377</b>
Less Unpaid Family Labor	666	318	636
RETURNS TO OPERATOR LABOR			
CAPITAL, & MANAGEMENT	127,969	(141,968)	461,742
Less Unpaid Operator Labor	49,236	45,605	49,499
RETURNS TO EQUITY CAPITAL			
& MANAGEMENT	78,733	(187,573)	412,243
Less Equity Capital Charge	133,577	98,490	171,491
<b>MANAGEMENT RETURNS</b>	<b>(54,844)</b>	<b>(286,064)</b>	<b>240,752</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>			
Operating Expense Ratio (%)	78.19%	90.70%	69.56%
Depreciation Expense Ratio (%)	11.43%	14.94%	9.09%
Interest Expense Ratio (%)	4.13%	6.02%	3.12%
NFI from Operations Ratio (%)	6.24%	-11.66%	18.22%

Range in Size (Acres)	All
Management Returns	All
Number of Farms	13
Total Acres in Farm	714
Tillable Acres in Farm	440
Operator Tillable Acres	397
Percent Land Owned	60.0%
Percent Land Crop Share	20.0%
Percent Land Cash Rent	20.1%
Months of Hired Labor	9.9
Months of Unpaid Labor	10.0
Total Months Labor	19.9
<b>FARM RETURNS</b>	
Total Cash Operating	310,261
Inventory Change	(28,843)
Accounts Receivable Change	(1,077)
Farm Products Used	0
Less Purchased Feed & Grain	27,904
Less Purchased Livestock	139,273
<b>GROSS FARM RETURNS</b>	<b>113,164</b>
<b>FARM COSTS</b>	
Total Cash Operating	125,419
Farm Products Used	0
Prepaid Expense Change	2,656
Accounts Payable Change	911
<b>TOTAL OPERATING EXPENSE</b>	<b>128,985</b>
INCOME BEFORE DEPRECIATION	(15,821)
Less Depreciation	31,878
<b>FARM OPERATING INCOME</b>	<b>(47,699)</b>
Capital Account Adjustment	1,994
<b>NET FARM INCOME (NFI)</b>	<b>(45,705)</b>
Less Unpaid Family Labor	2,008
RETURNS TO OPERATOR LABOR	
CAPITAL, & MANAGEMENT	(47,713)
Less Unpaid Operator Labor	26,992
RETURNS TO EQUITY CAPITAL	
& MANAGEMENT	(74,705)
Less Equity Capital Charge	49,430
<b>MANAGEMENT RETURNS</b>	<b>(124,135)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>	
Operating Expense Ratio (%)	103.54%
Depreciation Expense Ratio (%)	28.17%
Interest Expense Ratio (%)	10.45%
NFI from Operations Ratio (%)	-42.15%

	All	0-199 Cows	200+ Cows
Range in Size (Acres)	All	0-199 Cows	200+ Cows
Management Returns	All	All	All
Number of Farms	19	9	10
Total Acres in Farm	835	340	1,281
Tillable Acres in Farm	626	275	942
Operator Tillable Acres	626	275	942
Percent Land Owned	62.0%	59.5%	62.7%
Percent Land Crop Share	0.1%	0.0%	0.1%
Percent Land Cash Rent	37.9%	40.5%	37.2%
Months of Hired Labor	51.2	15.2	83.6
Months of Unpaid Labor	15.5	11.3	19.3
Total Months Labor	66.7	26.5	102.9
<b>FARM RETURNS</b>			
Total Cash Operating	1,323,111	569,174	2,001,653
Inventory Change	(16,854)	(47,705)	10,911
Accounts Receivable Change	934	1,571	360
Farm Products Used	0	0	0
Less Purchased Feed & Grain	363,631	154,177	552,141
Less Purchased Livestock	26,541	13,842	37,971
<b>GROSS FARM RETURNS</b>	<b>917,017</b>	<b>355,022</b>	<b>1,422,812</b>
<b>FARM COSTS</b>			
Total Cash Operating	760,215	301,236	1,173,296
Farm Products Used	0	0	0
Prepaid Expense Change	24,316	476	45,772
Accounts Payable Change	6,650	12,655	1,246
<b>TOTAL OPERATING EXPENSE</b>	<b>791,180</b>	<b>314,367</b>	<b>1,220,313</b>
INCOME BEFORE DEPRECIATION	125,837	40,655	202,500
Less Depreciation	99,475	43,467	149,882
<b>FARM OPERATING INCOME</b>	<b>26,362</b>	<b>(2,811)</b>	<b>52,618</b>
Capital Account Adjustment	(796)	(940)	(665)
<b>NET FARM INCOME (NFI)</b>	<b>25,566</b>	<b>(3,752)</b>	<b>51,953</b>
Less Unpaid Family Labor	1,832	3,867	0
RETURNS TO OPERATOR LABOR			
CAPITAL, & MANAGEMENT	23,735	(7,618)	51,953
Less Unpaid Operator Labor	43,195	29,000	55,970
RETURNS TO EQUITY CAPITAL			
& MANAGEMENT	(19,460)	(36,618)	(4,017)
Less Equity Capital Charge	86,696	20,879	145,932
<b>MANAGEMENT RETURNS</b>	<b>(106,156)</b>	<b>(57,497)</b>	<b>(149,949)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>			
Operating Expense Ratio (%)	81.69%	79.74%	82.12%
Depreciation Expense Ratio (%)	10.85%	12.24%	10.53%
Interest Expense Ratio (%)	4.59%	8.81%	3.65%
NFI from Operations Ratio (%)	2.87%	-0.79%	3.70%

<b>Table K - Summary of Pennyroyal Grain Farms by Size &amp; Management - 2015</b>									
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	28	9	9	28	9	9	62	20	20
Total Acres in Farm	686	654	668	1,653	1,828	1,617	4,666	4,504	4,984
Tillable Acres in Farm	591	567	608	1,458	1,474	1,485	4,377	4,214	4,752
Operator Tillable Acres	560	557	582	1,332	1,295	1,357	4,127	3,911	4,504
Percent Land Owned	45.9%	40.1%	55.3%	33.1%	36.3%	35.3%	28.9%	21.8%	40.1%
Percent Land Crop Share	18.6%	6.4%	15.1%	25.0%	35.6%	23.0%	16.2%	19.0%	15.5%
Percent Land Cash Rent	35.5%	53.5%	29.6%	42.0%	28.1%	41.7%	54.9%	59.3%	44.4%
Months of Hired Labor	25.1	20.1	24.1	51.3	37.8	36.6	96.7	102.1	87.5
Months of Unpaid Labor	13.2	14.4	15.1	15.1	14.7	14.9	20.2	20.0	20.4
Total Months Labor	38.3	34.6	39.2	66.3	52.5	51.4	117.0	122.0	107.9
<b>FARM RETURNS</b>									
Total Cash Operating	610,776	568,270	656,003	1,257,440	1,026,509	1,298,107	4,090,826	3,932,073	4,604,908
Inventory Change	(10,650)	(17,711)	(2,373)	31,505	(123,414)	204,283	63,568	(281,144)	302,533
Accounts Receivable Change	(4,533)	(6,781)	(3,652)	(5,328)	(3,881)	(14,355)	(119,166)	(57,349)	(174,549)
Farm Products Used	0	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	26,868	11,870	24,201	44,684	43,725	30,362	162,317	133,046	107,374
Less Purchased Livestock	18,483	44,240	11,493	7,036	6,884	1,045	58,991	136,878	41,120
<b>GROSS FARM RETURNS</b>	<b>550,242</b>	<b>487,668</b>	<b>614,284</b>	<b>1,231,899</b>	<b>848,605</b>	<b>1,456,628</b>	<b>3,813,919</b>	<b>3,323,657</b>	<b>4,584,398</b>
<b>FARM COSTS</b>									
Total Cash Operating	429,160	430,668	415,334	972,236	755,262	936,893	3,001,985	3,049,330	3,205,281
Farm Products Used	0	0	0	0	0	0	0	0	0
Prepaid Expense Change	4,637	19,181	1,550	8,654	(8,155)	295	76,586	36,071	(1,694)
Accounts Payable Change	14,074	25,590	15,906	1,677	14,417	1,514	14,424	72,833	(60,171)
<b>TOTAL OPERATING EXPENSE</b>	<b>447,871</b>	<b>475,439</b>	<b>432,789</b>	<b>982,567</b>	<b>761,523</b>	<b>938,702</b>	<b>3,092,996</b>	<b>3,158,233</b>	<b>3,143,416</b>
INCOME BEFORE DEPRECIATION	102,371	12,229	181,495	249,332	87,082	517,925	720,926	165,424	1,440,983
Less Depreciation	75,162	69,594	60,943	147,390	129,278	163,960	389,204	445,623	397,083
<b>FARM OPERATING INCOME</b>	<b>27,209</b>	<b>(57,365)</b>	<b>120,552</b>	<b>101,942</b>	<b>(42,196)</b>	<b>353,965</b>	<b>331,722</b>	<b>(280,200)</b>	<b>1,043,899</b>
Capital Account Adjustment	1,762	788	561	6,676	6,170	(337)	10,521	26,601	6,023
<b>NET FARM INCOME (NFI)</b>	<b>28,971</b>	<b>(56,577)</b>	<b>121,113</b>	<b>108,618</b>	<b>(36,026)</b>	<b>353,628</b>	<b>342,243</b>	<b>(253,599)</b>	<b>1,049,923</b>
Less Unpaid Family Labor	1,657	0	2,256	0	0	0	608	435	1,450
RETURNS TO OPERATOR LABOR									
CAPITAL, & MANAGEMENT	27,314	(56,577)	118,857	108,618	(36,026)	353,628	341,635	(254,034)	1,048,473
Less Unpaid Operator Labor	36,561	41,889	41,567	43,707	42,533	43,178	58,094	57,420	57,565
RETURNS TO EQUITY CAPITAL									
& MANAGEMENT	(9,247)	(98,466)	77,290	64,911	(78,559)	310,450	283,542	(311,454)	990,908
Less Equity Capital Charge	52,804	41,110	57,948	96,913	116,176	94,070	244,665	175,760	365,763
<b>MANAGEMENT RETURNS</b>	<b>(62,050)</b>	<b>(139,575)</b>	<b>19,342</b>	<b>(32,002)</b>	<b>(194,735)</b>	<b>216,380</b>	<b>38,876</b>	<b>(487,214)</b>	<b>625,145</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
Operating Expense Ratio (%)	77.07%	92.47%	67.32%	75.84%	86.67%	60.29%	77.14%	89.48%	65.87%
Depreciation Expense Ratio (%)	13.66%	14.27%	9.92%	11.96%	15.23%	11.26%	10.20%	13.41%	8.66%
Interest Expense Ratio (%)	4.33%	5.02%	3.13%	3.92%	3.07%	4.16%	3.96%	5.54%	2.70%
NFI from Operations Ratio (%)	4.94%	-11.76%	19.62%	8.28%	-4.97%	24.30%	8.70%	-8.43%	22.77%



<b>Table L - Summary of Pennyroyal Grain Farms by Size - 2015</b>						
	All	0-999	1000-1999	2000-2999	3000-4100	4101+
Range in Size (Acres)	All	0-999	1000-1999	2000-2999	3000-4100	4101+
Management Returns	All	All	All	All	All	All
Number of Farms	118	28	28	22	16	24
Total Acres in Farm	3,007	686	1,653	2,688	3,891	6,997
Tillable Acres in Farm	2,786	591	1,458	2,527	3,514	6,649
Operator Tillable Acres	2,617	560	1,332	2,330	3,276	6,340
Percent Land Owned	30.3%	45.9%	33.1%	24.9%	25.7%	31.4%
Percent Land Crop Share	17.4%	18.6%	25.0%	24.2%	17.3%	13.0%
Percent Land Cash Rent	52.4%	35.5%	42.0%	50.9%	57.0%	55.6%
Months of Hired Labor	68.9	25.1	51.3	87.0	56.2	132.7
Months of Unpaid Labor	17.3	13.2	15.1	17.8	20.1	22.5
Total Months Labor	86.3	38.3	66.3	104.8	76.3	155.2
<b>FARM RETURNS</b>						
Total Cash Operating	2,592,722	610,776	1,257,440	2,272,503	3,084,783	6,428,321
Inventory Change	38,349	(10,650)	31,505	17,993	(18,913)	160,331
Accounts Receivable Change	(64,953)	(4,533)	(5,328)	(59,025)	(26,054)	(236,370)
Farm Products Used	0	0	0	0	0	0
Less Purchased Feed & Grain	102,264	26,868	44,684	86,846	134,084	250,321
Less Purchased Livestock	37,050	18,483	7,036	9,340	104,674	74,048
<b>GROSS FARM RETURNS</b>	<b>2,426,804</b>	<b>550,242</b>	<b>1,231,899</b>	<b>2,135,285</b>	<b>2,801,058</b>	<b>6,027,912</b>
<b>FARM COSTS</b>						
Total Cash Operating	1,909,848	429,160	972,236	1,649,468	2,200,464	4,776,138
Farm Products Used	0	0	0	0	0	0
Prepaid Expense Change	43,394	4,637	8,654	1,356	124,941	113,310
Accounts Payable Change	11,316	14,074	1,677	4,165	(2,576)	35,162
<b>TOTAL OPERATING EXPENSE</b>	<b>1,964,558</b>	<b>447,871</b>	<b>982,567</b>	<b>1,654,989</b>	<b>2,322,830</b>	<b>4,924,609</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>462,246</b>	<b>102,371</b>	<b>249,332</b>	<b>480,295</b>	<b>478,228</b>	<b>1,103,302</b>
Less Depreciation	257,306	75,162	147,390	234,758	289,829	597,030
<b>FARM OPERATING INCOME</b>	<b>204,940</b>	<b>27,209</b>	<b>101,942</b>	<b>245,537</b>	<b>188,400</b>	<b>506,272</b>
Capital Account Adjustment	7,531	1,762	6,676	3,511	9,330	17,742
<b>NET FARM INCOME (NFI)</b>	<b>212,471</b>	<b>28,971</b>	<b>108,618</b>	<b>249,048</b>	<b>197,730</b>	<b>524,014</b>
Less Unpaid Family Labor	713	1,657	0	395	725	725
<b>RETURNS TO OPERATOR LABOR</b>						
CAPITAL, & MANAGEMENT	211,758	27,314	108,618	248,653	197,005	523,289
Less Unpaid Operator Labor	49,570	36,561	43,707	51,277	57,638	64,646
<b>RETURNS TO EQUITY CAPITAL</b>						
& MANAGEMENT	162,188	(9,247)	64,911	197,375	139,368	458,643
Less Equity Capital Charge	164,079	52,804	96,913	163,564	211,051	341,417
<b>MANAGEMENT RETURNS</b>	<b>(1,891)</b>	<b>(62,050)</b>	<b>(32,002)</b>	<b>33,812</b>	<b>(71,684)</b>	<b>117,226</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>						
Operating Expense Ratio (%)	76.98%	77.07%	75.84%	74.69%	80.36%	76.93%
Depreciation Expense Ratio (%)	10.60%	13.66%	11.96%	10.99%	10.35%	9.90%
Interest Expense Ratio (%)	3.98%	4.33%	3.92%	2.82%	2.57%	4.76%
NFI from Operations Ratio (%)	8.44%	4.94%	8.28%	11.50%	6.73%	8.40%

**Table M - Summary of Ohio Valley Grain Farms by Size & Management - 2015**

	0-999	1000+	1000+	1000+
Range in Size (Acres)	0-999	1000+	1000+	1000+
Management Returns	All	All	Lo 1/3	Hi 1/3
Number of Farms	14	43	14	14
Total Acres in Farm	708	2,864	2,779	2,695
Tillable Acres in Farm	567	2,732	2,574	2,610
Operator Tillable Acres	491	2,324	2,235	2,160
Percent Land Owned	28.2%	23.3%	27.5%	19.1%
Percent Land Crop Share	37.4%	43.4%	37.1%	52.3%
Percent Land Cash Rent	34.5%	33.3%	35.4%	28.7%
Months of Hired Labor	30.5	34.6	36.7	27.0
Months of Unpaid Labor	12.4	21.1	20.9	18.1
Total Months Labor	43.0	55.7	57.7	45.1
<b>FARM RETURNS</b>				
Total Cash Operating	562,343	1,784,197	1,641,594	1,750,730
Inventory Change	(68,079)	(63,166)	(167,971)	(16,322)
Accounts Receivable Change	38,421	5,332	661	(221)
Farm Products Used	0	0	0	0
Less Purchased Feed & Grain	11,111	63,710	26,475	131,369
Less Purchased Livestock	20,057	9,371	10,834	143
<b>GROSS FARM RETURNS</b>	<b>501,516</b>	<b>1,653,282</b>	<b>1,436,974</b>	<b>1,602,676</b>
<b>FARM COSTS</b>				
Total Cash Operating	390,779	1,299,429	1,247,297	1,165,746
Farm Products Used	0	0	0	0
Prepaid Expense Change	4,429	67,860	120,140	20,476
Accounts Payable Change	15,698	16,988	13,449	22,213
<b>TOTAL OPERATING EXPENSE</b>	<b>410,907</b>	<b>1,384,277</b>	<b>1,380,887</b>	<b>1,208,436</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>90,609</b>	<b>269,005</b>	<b>56,088</b>	<b>394,240</b>
Less Depreciation	81,430	231,012	247,049	190,321
<b>FARM OPERATING INCOME</b>	<b>9,179</b>	<b>37,994</b>	<b>(190,961)</b>	<b>203,919</b>
Capital Account Adjustment	4,624	10,653	21,005	4,867
<b>NET FARM INCOME (NFI)</b>	<b>13,803</b>	<b>48,646</b>	<b>(169,956)</b>	<b>208,786</b>
Less Unpaid Family Labor	0	0	0	0
<b>RETURNS TO OPERATOR LABOR</b>				
CAPITAL, & MANAGEMENT	13,803	48,646	(169,956)	208,786
Less Unpaid Operator Labor	36,043	61,237	60,693	52,407
<b>RETURNS TO EQUITY CAPITAL</b>				
& MANAGEMENT	(22,240)	(12,591)	(230,649)	156,379
Less Equity Capital Charge	37,396	127,616	114,236	113,881
<b>MANAGEMENT RETURNS</b>	<b>(59,636)</b>	<b>(140,207)</b>	<b>(344,885)</b>	<b>42,498</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>				
Operating Expense Ratio (%)	75.86%	79.10%	89.54%	71.77%
Depreciation Expense Ratio (%)	16.24%	13.97%	17.19%	11.88%
Interest Expense Ratio (%)	6.07%	4.63%	6.56%	3.63%
NFI from Operations Ratio (%)	1.83%	2.30%	-13.29%	12.72%

**Table N - Summary of Ohio Valley Area Grain Farms by Size - 2015**

	Kentucky	Ohio Valley	Kentucky	Ohio Valley	Ohio Valley	Ohio Valley
			Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000+
Management Returns	All	All	All	All	All	All
Number of Farms	265	58	222	57	14	43
Total Acres in Farm	2,335	2,310	2,611	2,335	708	2,864
Tillable Acres in Farm	2,146	2,175	2,440	2,200	567	2,732
Operator Tillable Acres	1,977	1,854	2,242	1,874	491	2,324
Percent Land Owned	28.7%	24.0%	27.5%	23.6%	28.2%	23.3%
Percent Land Crop Share	22.7%	42.7%	23.4%	43.0%	37.4%	43.4%
Percent Land Cash Rent	48.7%	33.2%	49.1%	33.4%	34.5%	33.3%
Months of Hired Labor	49.5	33.0	53.2	33.6	30.5	34.6
Months of Unpaid Labor	16.6	18.7	17.2	19.0	12.4	21.1
Total Months Labor	66.1	51.7	70.4	52.6	43.0	55.7
<b>FARM RETURNS</b>						
Total Cash Operating	1,867,566	1,466,450	2,055,320	1,484,092	562,343	1,784,197
Inventory Change	(10,140)	(62,815)	(6,949)	(64,373)	(68,079)	(63,166)
Accounts Receivable Change	(26,558)	13,227	(31,677)	13,459	38,421	5,332
Farm Products Used	0	0	0	0	0	0
Less Purchased Feed & Grain	101,352	49,915	81,190	50,791	11,111	63,710
Less Purchased Livestock	31,397	11,789	26,974	11,995	20,057	9,371
<b>GROSS FARM RETURNS</b>	<b>1,698,120</b>	<b>1,355,158</b>	<b>1,908,530</b>	<b>1,370,392</b>	<b>501,516</b>	<b>1,653,282</b>
<b>FARM COSTS</b>						
Total Cash Operating	1,362,242	1,063,809	1,525,907	1,076,252	390,779	1,299,429
Farm Products Used	0	0	0	0	0	0
Prepaid Expense Change	32,429	52,552	36,626	52,280	4,429	67,860
Accounts Payable Change	7,503	16,384	8,621	16,671	15,698	16,988
<b>TOTAL OPERATING EXPENSE</b>	<b>1,402,174</b>	<b>1,132,744</b>	<b>1,571,154</b>	<b>1,145,203</b>	<b>410,907</b>	<b>1,384,277</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>295,947</b>	<b>222,414</b>	<b>337,377</b>	<b>225,189</b>	<b>90,609</b>	<b>269,005</b>
Less Depreciation	194,627	191,437	218,197	194,272	81,430	231,012
<b>FARM OPERATING INCOME</b>	<b>101,320</b>	<b>30,976</b>	<b>119,180</b>	<b>30,916</b>	<b>9,179</b>	<b>37,994</b>
Capital Account Adjustment	8,131	9,014	9,455	9,172	4,624	10,653
<b>NET FARM INCOME (NFI)</b>	<b>109,451</b>	<b>39,990</b>	<b>128,635</b>	<b>40,089</b>	<b>13,803</b>	<b>48,646</b>
Less Unpaid Family Labor	854	0	666	0	0	0
<b>RETURNS TO OPERATOR LABOR</b>						
CAPITAL, & MANAGEMENT	108,597	39,990	127,969	40,089	13,803	48,646
Less Unpaid Operator Labor	47,200	54,200	49,236	55,049	36,043	61,237
<b>RETURNS TO EQUITY CAPITAL</b>						
& MANAGEMENT	61,397	(14,210)	78,733	(14,961)	(22,240)	(12,591)
Less Equity Capital Charge	123,666	105,684	133,577	105,457	37,396	127,616
<b>MANAGEMENT RETURNS</b>	<b>(62,269)</b>	<b>(119,894)</b>	<b>(54,844)</b>	<b>(120,417)</b>	<b>(59,636)</b>	<b>(140,207)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>						
Operating Expense Ratio (%)	78.42%	78.86%	78.19%	78.81%	75.86%	79.10%
Depreciation Expense Ratio (%)	11.46%	14.13%	11.43%	14.18%	16.24%	13.97%
Interest Expense Ratio (%)	4.15%	4.73%	4.13%	4.76%	6.07%	4.63%
NFI from Operations Ratio (%)	5.97%	2.29%	6.24%	2.26%	1.83%	2.30%

**Table O - Summary of Purchase & Central Kentucky Grain Farms by Size - 2015**

	Kentucky	Kentucky	Kentucky	Purchase	Purchase	Purchase	Central KY	Central KY	Central KY
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-999	1000-1999	2000+	All	0-1499	1500+	All	0-1199	1200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	59	64	99	20	13	7	27	12	15
Total Acres in Farm	681	1,560	4,442	2,183	899	4,569	1,785	770	2,597
Tillable Acres in Farm	573	1,434	4,202	2,096	829	4,449	1,686	627	2,533
Operator Tillable Acres	533	1,302	3,869	1,898	786	3,963	1,638	624	2,449
Percent Land Owned	39.9%	26.2%	26.8%	31.2%	41.9%	27.5%	14.6%	21.3%	13.3%
Percent Land Crop Share	21.4%	26.9%	22.8%	28.0%	16.9%	31.9%	8.8%	2.0%	10.2%
Percent Land Cash Rent	38.7%	46.9%	50.4%	40.8%	41.2%	40.7%	76.6%	76.6%	76.6%
Months of Hired Labor	24.6	37.6	80.4	34.4	16.3	68.0	39.9	22.5	53.9
Months of Unpaid Labor	13.0	15.1	21.0	16.1	11.3	24.9	13.7	14.3	13.3
Total Months Labor	37.6	52.8	101.4	50.5	27.7	92.9	53.7	36.8	67.1
<b>FARM RETURNS</b>									
Total Cash Operating	575,229	1,112,618	3,546,820	1,465,834	591,072	3,090,393	1,349,264	524,235	2,009,287
Inventory Change	(20,943)	2,913	(4,984)	(41,120)	23,050	(160,293)	(58,375)	(19,473)	(89,496)
Accounts Receivable Change	7,476	797	(76,005)	5,678	6,974	3,270	(9,209)	(1,231)	(15,591)
Farm Products Used	0	0	0	0	0	0	0	0	0
Less Purchased Feed & Grain	22,908	40,636	142,139	55,624	7,952	144,157	72,199	34,467	102,385
Less Purchased Livestock	21,148	8,877	42,146	6,113	308	16,893	30,014	37,874	23,726
<b>GROSS FARM RETURNS</b>	<b>517,706</b>	<b>1,066,815</b>	<b>3,281,546</b>	<b>1,368,655</b>	<b>612,836</b>	<b>2,772,320</b>	<b>1,179,467</b>	<b>431,190</b>	<b>1,778,089</b>
<b>FARM COSTS</b>									
Total Cash Operating	411,897	878,523	2,608,324	1,167,242	515,277	2,378,034	1,062,894	411,751	1,583,808
Farm Products Used	0	0	0	0	0	0	0	0	0
Prepaid Expense Change	4,279	8,022	74,396	8,698	2,620	19,984	(5,310)	11,876	(19,058)
Accounts Payable Change	10,596	2,133	11,639	3,220	5,548	(1,103)	(16,150)	(16,264)	(16,059)
<b>TOTAL OPERATING EXPENSE</b>	<b>426,772</b>	<b>888,678</b>	<b>2,694,359</b>	<b>1,179,160</b>	<b>523,446</b>	<b>2,396,915</b>	<b>1,041,434</b>	<b>407,362</b>	<b>1,548,691</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>90,935</b>	<b>178,138</b>	<b>587,188</b>	<b>189,496</b>	<b>89,391</b>	<b>375,405</b>	<b>138,033</b>	<b>23,827</b>	<b>229,397</b>
Less Depreciation	70,555	126,727	365,317	173,447	73,255	359,518	130,931	38,917	204,543
<b>FARM OPERATING INCOME</b>	<b>20,379</b>	<b>51,411</b>	<b>221,871</b>	<b>16,049</b>	<b>16,136</b>	<b>15,887</b>	<b>7,101</b>	<b>(15,090)</b>	<b>24,854</b>
Capital Account Adjustment	1,991	7,225	15,345	29,739	1,343	82,475	3,437	682	5,641
<b>NET FARM INCOME (NFI)</b>	<b>22,370</b>	<b>58,636</b>	<b>237,216</b>	<b>45,788</b>	<b>17,479</b>	<b>98,363</b>	<b>10,538</b>	<b>(14,408)</b>	<b>30,495</b>
Less Unpaid Family Labor	885	453	674	0	0	0	2,363	1,450	3,093
<b>RETURNS TO OPERATOR LABOR</b>									
CAPITAL, & MANAGEMENT	21,485	58,183	236,542	45,788	17,479	98,363	8,175	(15,858)	27,402
Less Unpaid Operator Labor	36,864	43,459	60,343	46,545	32,792	72,086	37,496	40,117	35,399
<b>RETURNS TO EQUITY CAPITAL</b>									
& MANAGEMENT	(15,379)	14,723	176,199	(757)	(15,314)	26,277	(29,320)	(55,974)	(7,997)
Less Equity Capital Charge	46,668	71,529	225,483	116,960	43,614	253,174	71,944	37,650	99,379
<b>MANAGEMENT RETURNS</b>	<b>(62,047)</b>	<b>(56,805)</b>	<b>(49,284)</b>	<b>(117,717)</b>	<b>(58,928)</b>	<b>(226,897)</b>	<b>(101,265)</b>	<b>(93,624)</b>	<b>(107,377)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>									
Operating Expense Ratio (%)	78.04%	78.70%	78.09%	82.07%	79.60%	83.08%	84.24%	91.99%	82.73%
Depreciation Expense Ratio (%)	13.63%	11.88%	11.13%	12.67%	11.95%	12.97%	11.10%	9.03%	11.50%
Interest Expense Ratio (%)	4.40%	4.60%	4.01%	4.09%	5.81%	3.38%	4.06%	2.48%	4.36%
NFI from Operations Ratio (%)	3.94%	4.82%	6.76%	1.17%	2.63%	0.57%	0.60%	-3.50%	1.40%

<b>Table P - Summary of Purchase Area Farms by Size - 2015</b>						
	<b>Kentucky</b>	<b>Purchase</b>	<b>Kentucky</b>	<b>Purchase</b>	<b>Purchase</b>	<b>Purchase</b>
			<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All	All	0-1499	1500+
Management Returns	All	All	All	All	All	All
Number of Farms	265	23	222	20	13	7
Total Acres in Farm	2,335	2,110	2,611	2,183	899	4,569
Tillable Acres in Farm	2,146	2,024	2,440	2,096	829	4,449
Operator Tillable Acres	1,977	1,841	2,242	1,898	786	3,963
Percent Land Owned	28.7%	30.5%	27.5%	31.2%	41.9%	27.5%
Percent Land Crop Share	22.7%	26.7%	23.4%	28.0%	16.9%	31.9%
Percent Land Cash Rent	48.7%	42.7%	49.1%	40.8%	41.2%	40.7%
Months of Hired Labor	49.5	32.0	53.2	34.4	16.3	68.0
Months of Unpaid Labor	16.6	16.1	17.2	16.1	11.3	24.9
Total Months Labor	66.1	48.1	70.4	50.5	27.7	92.9
<b>FARM RETURNS</b>						
Total Cash Operating	1,867,566	1,421,021	2,055,320	1,465,834	591,072	3,090,393
Inventory Change	(10,140)	(47,474)	(6,949)	(41,120)	23,050	(160,293)
Accounts Receivable Change	(26,558)	4,532	(31,677)	5,678	6,974	3,270
Farm Products Used	0	0	0	0	0	0
Less Purchased Feed & Grain	101,352	52,522	81,190	55,624	7,952	144,157
Less Purchased Livestock	31,397	5,315	26,974	6,113	308	16,893
<b>GROSS FARM RETURNS</b>	<b>1,698,120</b>	<b>1,320,241</b>	<b>1,908,530</b>	<b>1,368,655</b>	<b>612,836</b>	<b>2,772,320</b>
<b>FARM COSTS</b>						
Total Cash Operating	1,362,242	1,143,615	1,525,907	1,167,242	515,277	2,378,034
Farm Products Used	0	0	0	0	0	0
Prepaid Expense Change	32,429	3,936	36,626	8,698	2,620	19,984
Accounts Payable Change	7,503	2,390	8,621	3,220	5,548	(1,103)
<b>TOTAL OPERATING EXPENSE</b>	<b>1,402,174</b>	<b>1,149,940</b>	<b>1,571,154</b>	<b>1,179,160</b>	<b>523,446</b>	<b>2,396,915</b>
<b>INCOME BEFORE DEPRECIATION</b>	<b>295,947</b>	<b>170,301</b>	<b>337,377</b>	<b>189,496</b>	<b>89,391</b>	<b>375,405</b>
Less Depreciation	194,627	166,493	218,197	173,447	73,255	359,518
<b>FARM OPERATING INCOME</b>	<b>101,320</b>	<b>3,808</b>	<b>119,180</b>	<b>16,049</b>	<b>16,136</b>	<b>15,887</b>
Capital Account Adjustment	8,131	25,860	9,455	29,739	1,343	82,475
<b>NET FARM INCOME (NFI)</b>	<b>109,451</b>	<b>29,669</b>	<b>128,635</b>	<b>45,788</b>	<b>17,479</b>	<b>98,363</b>
Less Unpaid Family Labor	854	757	666	0	0	0
<b>RETURNS TO OPERATOR LABOR</b>						
CAPITAL, & MANAGEMENT	108,597	28,912	127,969	45,788	17,479	98,363
Less Unpaid Operator Labor	47,200	46,022	49,236	46,545	32,792	72,086
<b>RETURNS TO EQUITY CAPITAL</b>						
& MANAGEMENT	61,397	(17,110)	78,733	(757)	(15,314)	26,277
Less Equity Capital Charge	123,666	109,198	133,577	116,960	43,614	253,174
<b>MANAGEMENT RETURNS</b>	<b>(62,269)</b>	<b>(126,307)</b>	<b>(54,844)</b>	<b>(117,717)</b>	<b>(58,928)</b>	<b>(226,897)</b>
<b>FINANCIAL EFFICIENCY RATIOS</b>						
Operating Expense Ratio (%)	78.42%	82.90%	78.19%	82.07%	79.60%	83.08%
Depreciation Expense Ratio (%)	11.46%	12.61%	11.43%	12.67%	11.95%	12.97%
Interest Expense Ratio (%)	4.15%	4.20%	4.13%	4.09%	5.81%	3.38%
NFI from Operations Ratio (%)	5.97%	0.29%	6.24%	1.17%	2.63%	0.57%

<b>Table Q - Historical Return Data</b>						
<b>Operator-Only Management Returns by Area</b>						
YEAR	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
1998	(79,999)	(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
2010	127,940	145,034	116,979	134,872	178,611	191,922
2011	289,803	314,361	345,226	276,716	84,707	234,221
2012	271,299	85,709	392,708	168,180	26,496	(41,051)
2013	298,064	285,585	394,470	178,205	161,220	200,783
2014	6,235	(42,656)	6,211	(12,419)	76,742	14,631
2015	(62,269)	(126,307)	(20,068)	(119,894)	(85,915)	(136,312)
5 Year Average	160,626	103,338	223,709	98,158	52,650	54,454
10 Year Average	134,279	130,713	173,552	118,960	48,221	55,506

<b>Net Farm Income by Area</b>						
YEAR	Kentucky	Purchase	Pennyroyal	Ohio Valley	Lincoln Trail	Bluegrass
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
2010	282,523	320,122	292,370	269,875	290,739	301,459
2011	453,681	490,896	527,022	431,049	196,765	354,252
2012	433,090	245,045	578,688	312,648	115,817	39,419
2013	473,891	473,645	597,270	337,148	263,816	319,314
2014	183,762	107,290	205,851	154,039	199,423	157,170
2015	109,451	29,669	178,211	39,990	26,094	6,624
5 Year Average	330,775	269,309	417,409	254,975	160,383	175,356
10 Year Average	298,170	299,144	351,200	271,514	149,907	174,495

**Table R - Historical Kentucky Grain Farms Returns**

<b>Kentucky Grain Farms Net Farm Income</b>					
YEAR	Kentucky	Ohio Valley	Pennyroyal	Purchase	Central KY
2001	108,637	92,863	161,685	3,068	4,154
2002	61,336	5,753	94,443	87,718	18,596
2003	197,037	131,733	239,454	249,018	162,149
2004	170,471	119,207	218,835	173,042	85,462
2005	152,752	148,194	170,965	261,965	56,122
2006	233,969	133,641	314,921	246,760	142,718
2007	232,933	321,385	198,216	328,581	132,238
2008	417,300	335,096	528,491	416,261	204,352
2009	410,073	412,464	422,866	557,707	284,266
2010	314,375	193,071	357,704	364,988	347,884
2011	521,947	436,820	624,354	561,418	227,320
2012	509,550	323,687	694,739	259,122	152,949
2013	544,448	337,550	693,056	541,937	309,256
2014	173,564	153,422	198,851	124,038	126,907
2015	128,635	40,089	212,471	45,788	10,538
5 Year Average	375,629	258,313	484,694	306,461	165,394
10 Year Average	348,679	268,722	424,567	344,660	193,843
<b>Kentucky Grain Farms Management Returns</b>					
YEAR	Kentucky	Ohio Valley	Pennyroyal	Purchase	Central KY
2001	22,318	554	46,021	25,727	(158)
2002	(44,832)	(88,122)	(18,358)	(10,424)	(71,922)
2003	82,090	24,485	114,644	84,665	64,181
2004	52,732	24,263	87,486	16,787	3,442
2005	24,099	35,416	28,312	78,969	(35,527)
2006	79,913	6,896	142,852	57,598	40,186
2007	65,630	154,915	19,443	115,657	13,278
2008	254,653	182,207	343,136	255,516	101,989
2009	235,659	248,294	229,231	357,317	175,312
2010	146,777	58,356	161,043	172,079	238,898
2011	345,124	280,817	424,096	375,027	114,999
2012	336,830	177,144	490,760	97,700	78,199
2013	354,498	177,889	470,685	342,692	207,980
2014	(12,864)	(13,759)	(15,153)	(22,938)	8,089
2015	(54,844)	(120,417)	(1,891)	(117,717)	(101,265)
5 Year Average	193,749	100,335	273,699	134,953	61,600
10 Year Average	175,138	115,234	226,420	163,293	87,766

<b>Table S - Crop Yield Data</b>							
<b>Crop Yields by Area - 2015</b>							
	Kentucky	Purchase	Pennyroyal	Ohio Valley	Central KY	Lincoln Trail	Bluegrass
Yellow Corn	186	190	189	178	188	186	191
White Corn	182	*	182	*	*	*	
Full Season Soybeans	53	37	50	57	58	59	56
Double Crop Soybeans	46	51	46	50	38	39	22
Wheat	79	73	80	74	62	62	*
Milo	96	*	89	105	*	*	*
Barley	87	*	87	*	*	*	*
Alfalfa	5	*	6	*	2	3	2
Tobacco - Burley	2,076	*	2,307	1,707	1,996	1,927	2,014
		*					
Tobacco - Air Cured	2,546	*	2,614	2,583	*	*	*
		*					
Tobacco - Fire Cured	2,802	*	2,806	*	*	*	*
* Denotes small sample size							
Note: Yields are in bushels per acre except for Alfalfa (tons) and Tobacco (pounds)							
<b>Historic Yields by Crop - 2015</b>							
YEAR	Yellow Corn	White Corn	Soybeans		Wheat	Barley	All 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
2010	130	117	37	28	69	65	2,551
2011	145	141	41	41	77	91	2,526
2012	78	69	45	44	66	77	2,572
2013	190	190	53	51	81	87	2,343
2014	161	135	52	38	79	78	2,665
2015	186	182	53	46	79	87	2,342
5 Year Average	152	143	49	44	77	84	2,490
10 Year Average	151	145	46	38	71	76	2,541



**Table T: Crop Price Data**

Average Crop Prices by Area - 2015								
		Kentucky	Purchase	Pennyroyal	Ohio Valley	Central KY	Lincoln Trail	Bluegrass
Yellow Corn	Old Crop	4.06	4.07	4.10	4.05	3.86	3.86	3.75
	New Crop	3.84	3.87	3.86	3.81	3.78	3.78	3.50
White Corn	Old Crop	4.96		4.96				
	New Crop	4.88		4.96				
Full Season Soybeans	Old Crop	10.47	10.93	10.59	10.45	10.19	10.25	9.86
	New Crop	9.22	9.51	9.12	9.38	8.92	8.85	9.22
Double Crop Soybeans	Old Crop	11.17	10.86	11.25	10.40	10.81	10.86	9.32
	New Crop	9.42	9.52	9.43	9.22	9.37	9.37	8.89
Wheat	Old Crop	6.28	5.52	6.29	6.14	5.81	5.93	4.35
	New Crop	5.56	5.43	5.57	5.77	5.37	5.45	4.30
Milo	Old Crop	4.00			4.00			
	New Crop	4.01		3.83	4.13			
Barley	Old Crop	3.47		3.47				
	New Crop	2.53		2.53				
Alfalfa	Old Crop	285.93		289.43		264.33		264.33
	New Crop	213.63		214.09		208.03	208.85	198.08
Tobacco - Burley	Old Crop	2.01		2.02	2.00	1.99	2.00	1.99
	New Crop	1.98		1.98	1.95	1.99	1.95	2.00
Tobacco - Air Cured	Old Crop	2.38		2.36	2.44			
	New Crop	2.36		2.36	2.43			
Tobacco - Fire Cured	Old Crop	2.48		2.47				
	New Crop	2.59		2.58				

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

**GRAIN CROP PRICE HISTORY - ALL KENTUCKY FARMS**

YEAR	CORN		SOYBEANS		WHEAT	
	Old Crop	New Crop	Old Crop	New Crop	Old Crop	New Crop
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
2010	3.82	4.17	9.87	10.42	5.79	5.69
2011	5.10	5.63	11.41	11.44	6.64	6.80
2012	6.25	6.50	12.32	14.08	7.32	7.35
2013	6.77	4.94	14.74	12.95	7.82	7.07
2014	4.72	3.91	13.14	11.14	7.36	5.82
2015	4.06	3.84	10.80	9.30	6.28	5.56
5 Year Average	5.38	4.97	12.48	11.78	7.08	6.52
10 Year Average	4.50	4.31	10.51	10.29	5.84	5.79

**Table U - Average Livestock Prices & Weights, 1999 - 2015**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	5 Year Average
<b>Average Price Received Per 100 lbs.</b>																		
Farrow to Finish Hog																		
Market Price	32.92	43.03	44.11	34.52	39.55	51.46	50.48	46.71	46.06	46.22	40.03	53.14	63.48	61.80	63.73	79.53	53.39	64.39
Weight Per Market Hog Sold	241	244	242	238	242	256	242	247	246	246	244	259	225	236	247	250	251	242
Purchased Feeder Pigs **																		
Market Price	34.60	43.58	44.94	36.37	40.79	50.52	49.01	45.50	44.72	44.57	39.37	55.41	65.77	60.89	66.70	77.23	53.38	64.79
Weight Per Market Hog Sold	253	256	256	258	257	261	263	262	253	273	269	267	272	272	271	275	277	273
Beef Cows, Calves Sold																		
Market Price	74.23	89.07	87.07	77.30	85.50	100.60	108.99	103.98	94.22	91.87	89.92	93.40	114.93	130.86	134.66	182.29	189.38	150.42
Weight Per Market Calf Sold	520	539	525	566	530	543	562	566	651	684	566	637	585	621	666	639	634	629
Feeder Cattle - Fed to Slaughter **																		
Market Price	64.09	68.80	72.93	66.51	80.92	86.42	85.61	85.01	91.28	91.26	91.26	92.41	112.03	121.14	123.45	149.09	150.61	131.26
Weight Per Market Animal Sold	1,221	1,230	1,231	1,263	1,241	1,155	1,262	1,272	1,277	1,300	1,300	1,296	1,281	1,329	1,289	1,320	1,423	1,328
Milk Price per Cwt	16.54	14.08	16.20	13.29	13.87	16.52	16.13	14.70	20.28	21.10	14.88	19.04	22.70	20.76	22.15	26.94	19.18	22.35
Milk Production per Cow					17,414	17,288	19,282	19,499	17,952	18,467	19,407	17,783	18,518	19,253	19,236	21,229	21,251	19,897
<b>Average Price Paid Per 100 lbs.</b>																		
Feeder Pigs - < 20 pounds **																		
Market Price	248.56	269.73	254.66	237.77	263.26	267.42	272.03	255.34	269.95	267.06	245.79	257.88	306.73	276.47	306.88	304.48	284.07	295.73
Weight Per Pig Purchased	12	12	13	13	12	12	12	13	13	13	14	14	13	14	14	14	13	13
Feeder Cattle - Fed to Slaughter **																		
Market Price	75.94	85.51	87.94	81.22	89.57	104.75	112.65	110.41	109.63	103.49	93.49	106.86	132.60	146.02	145.53	208.36	197.96	166.09
Weight Per Animal Purchased	673	684	681	680	652	642	655	657	645	679	694	670	648	667	656	651	821	689

**Table V - Dairy Cow Herds: Production, Returns, and Feed Costs - 2015**

	KENTUCKY FARMS - PER COW			ILLINOIS FARMS
	AVERAGE	AVERAGE	AVERAGE	AVERAGE
	FARM	FARM	FARM	FARM
Range in Size (Cows)	All	0-199 Cows	200+ Cows	All
Number of Farms	19	10	9	65
Number of Cows in Herd	240	104	392	147
Pounds of Milk Produced	21,251	18,543	22,052	23,310
Pounds of Beef Produced	553	461	580	661
Milk Equivalents (M.E.)*	236	199	248	258
Value of Milk Sales	4,076	3,787	4,162	4,140
Value of Beef Sales	456	277	509	453
Patronage Returns	10	3	11	9
<b>Total Returns</b>	<b>4,542</b>	<b>4,067</b>	<b>4,682</b>	<b>4,631</b>
Value of Grain & Roughage Fed	1,185	1,192	1,183	1,486
Value of Supplement Fed	1,426	1,488	1,408	978
<b>Total Value of Feed Fed</b>	<b>2,611</b>	<b>2,679</b>	<b>2,591</b>	<b>2,464</b>
Returns above Feed Cost	1,931	1,388	2,091	2,167
Returns Above \$100 Feed Fed	174	152	181	188
Total Pounds of Feed Fed				
Grain	1,998	3,248	1,629	5,348
Supplement	1,153	1,585	1,025	4,678
Complete Feed	7,517	7,741	7,451	8
Total Concentrates	10,668	12,573	10,105	10,034
Hay & Dry Roughage	5,607	6,076	5,468	3,333
Corn Silage	34,417	27,290	36,526	21,498
Other Silage	4,300	3,914	4,414	13,126
Pasture Days	154	73	177	7
Hay Equivalents (Tons)	11.0	9.0	11.6	8.1
Cost / Cwt of Supplement	16.46	21.17	14.31	20.88
Cost / Cwt of Concentrates	14.65	13.67	15.02	13.48
Pasture Days / Animal Unit	80	39	92	8
Cows Dry %	16.0%	20.6%	14.6%	11.9%
Animal Units in Herd	459	195	752	134
Total Number of Calves Born	221	89	367	65
Calving Percent	91.9%	85.6%	93.8%	43.8%
Butterfat Percent	3.58%	3.89%	3.50%	3.82%
Pounds of Butterfat Per Cow	761	722	773	891
Protein Percent	2.39%	1.19%	0.08%	2.16%
Pounds of Protein Per Cow	509	453	1,079	1,648
<b>Price Received Per Cwt Milk</b>	<b>19.18</b>	<b>20.42</b>	<b>18.87</b>	<b>17.76</b>
Price Received Per Cwt Beef Mkt	151.31	151.80	151.23	225.98
Pound Beef Sold Mkt	28,113	7,022	51,547	14,291
Purchase Price Per Animal - Breeding	2,082	1,683	2,288	1,908
% Cull Rate - Breeding	33.8%	45.4%	30.4%	31.8%
Weight Per Breeding Animal Sold	1,224	1,202	1,234	1,352
Price Received per Cwt Beef-Breeding	97.79	102.49	95.76	86.82
Death Loss - Total Pounds	22,819	9,782	37,306	13,178
Death Loss - % Pounds Produced	17.2%	20.4%	16.4%	13.5%
Market Number	26	12	42	12
Breeding Number	17	8	27	11
Breeding Survival Rate %	96.1%	96.2%	96.0%	96.0%
Net Farm Income Per Cow	106.35	(32.38)	147.40	
Management Returns Per Cow	(441.60)	(496.23)	(425.44)	

\* M.E. is value of beef produced divided by average price received per cwt. of milk sold plus cwt. of milk produced.

**Table W - Beef Cow Herds: Production, Returns, and Feed Costs - 2015**  
**KENTUCKY BEEF HERDS**

Number of Farms	74	<b>FEED FED</b>	
Number of Cows in Herd	114	Total Pounds of Feed Fed	
Pounds of Beef Produced	568	Grain	3,389
<b>RETURNS</b>		Supplement	134
Total Returns Per Cow	659	Complete Feed	645
Value of Grain & Roughage Fed	336	<b>Total Concentrates</b>	<b>4,168</b>
Value of Supplement Fed	108	Hay and Dry Roughage	5,203
<b>Total Value of Feed Fed</b>	<b>\$444</b>	Corn Silage	1,519
Returns Above Feed Cost	\$216	Other Silage	169
Returns Per \$100 Feed Fed	\$149	Pasture Days	367
<b>Net Farm Income Per Cow</b>	<b>(\$70.53)</b>	Hay Equivalent (Tons)	7.0
<b>Management Returns Per Cow</b>	<b>(\$191.57)</b>	Cost / Cwt of Supplement	29.49
<b>PRODUCTION</b>		Cost / Cwt of Concentrates	2.99
Animal Units in Herd	176.3	Pasture Days Per Animal Unit	237
Number of Calves Born	92	<b>SALES</b>	
Calving %	81.1%	Number Sold - Market	77
Death Loss - Total Pounds	4,648	Weight Per Market Animal Sold	634
Death Loss - % Pounds Produced	7.2%	Price Received Per Cwt - Market	\$189.38
Market Number Died	9	Number Sold - Breeding	13
Market Survival Rate %	90.8%	% Cull Rate - Breeding	11.0%
Breeding Number	3	Weight Per Breeding Animal Sold	1,228
Breeding Survival Rate %	97.3%	Price Received Per Cwt - Breeding	\$100.45

**Table AA.1 - Economic Management Analysis per Operator Acre: All Farms by Association - 2015**

	Kentucky	Purchase	Pennyroyal	Ohio Valley	Central KY	Lincoln Trail	Bluegrass
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All	All
Number of Farms	265	23	142	58	42	35	12
Total Acres in Farm	2,335	2,110	2,655	2,310	1,413	1,565	1,707
Tillable Acres in Farm	2,146	2,024	2,426	2,175	1,225	1,351	1,658
Operator Tillable Acres	1,977	1,841	2,281	1,854	1,194	1,313	1,605
Percent Land Owned	28.7%	30.5%	31.5%	24.0%	19.5%	18.5%	21.3%
Percent Land Crop Share	22.7%	26.7%	17.0%	42.7%	7.8%	8.5%	11.7%
Percent Land Cash Rent	48.7%	42.7%	51.5%	33.2%	72.7%	73.0%	67.0%
Months of Hired Labor	49.5	32.0	63.8	33.0	33.7	36.5	52.4
Months of Unpaid Labor	16.6	16.1	16.8	18.7	13.3	13.8	14.0
Total Months Labor	66.1	48.1	80.5	51.7	47.0	50.2	66.4
<b>FARM RETURNS</b>							
Crop Returns	692.03	627.79	737.68	638.56	566.02	586.03	518.18
Livestock Return Above Feed	37.32	22.01	34.92	29.86	81.80	81.01	29.55
Custom Work	9.03	12.60	9.68	5.98	8.39	7.27	12.03
Other Farm Receipts	35.38	14.48	45.72	8.75	43.27	45.84	38.27
Tobacco Returns	51.67	16.48	62.52	32.42	52.60	46.30	118.77
<b>GROSS FARM RETURNS</b>	<b>825.43</b>	<b>693.36</b>	<b>890.52</b>	<b>715.57</b>	<b>752.08</b>	<b>766.46</b>	<b>716.80</b>
<b>FARM COSTS</b>							
Soil Fertility	120.94	109.23	126.81	119.68	95.66	99.17	76.83
Pesticides	60.81	63.12	63.00	58.93	48.72	50.61	42.70
Seed	82.69	84.73	82.83	86.72	71.36	72.71	65.83
<b>Crop Total</b>	<b>264.43</b>	<b>257.09</b>	<b>272.63</b>	<b>265.33</b>	<b>215.74</b>	<b>222.49</b>	<b>185.35</b>
Utilities	12.41	12.55	12.64	10.61	14.67	13.95	15.59
Machine Repairs	38.80	36.93	40.42	34.10	39.98	38.48	41.78
Machine Hire & Lease	36.86	49.42	39.34	21.88	42.40	43.36	30.19
Fuel & Oil	26.17	20.99	28.78	21.40	23.98	23.65	22.58
Light Vehicle	0.15	0.00	0.09	0.11	0.76	0.35	1.90
Machine Depreciation	72.50	71.93	74.04	71.05	66.12	66.84	62.42
<b>Power &amp; Equip. Total</b>	<b>186.89</b>	<b>191.81</b>	<b>195.31</b>	<b>159.14</b>	<b>187.92</b>	<b>186.64</b>	<b>174.46</b>
Drying	3.66	4.42	3.91	2.40	4.12	4.18	5.44
Storage	1.47	2.34	1.42	1.57	0.91	0.73	0.32
Building Repair & Rent	9.35	7.39	8.27	11.69	12.94	12.81	16.76
Building Depreciation	20.06	12.15	21.48	20.26	17.14	15.98	18.63
<b>Building Total</b>	<b>34.54</b>	<b>26.30</b>	<b>35.07</b>	<b>35.92</b>	<b>35.11</b>	<b>33.70</b>	<b>41.15</b>
Labor, Unpaid	22.38	23.45	19.98	24.96	31.47	29.82	24.38
Labor, Paid	67.49	45.70	75.93	43.10	83.75	81.25	108.82
<b>Labor Total</b>	<b>89.87</b>	<b>69.15</b>	<b>95.90</b>	<b>68.06</b>	<b>115.22</b>	<b>111.07</b>	<b>133.20</b>
Vet, Med, Livestock Supply	7.30	2.57	8.76	2.44	12.26	11.99	8.13
Insurance	34.60	34.75	37.12	27.15	34.15	34.37	40.83
Miscellaneous	10.96	9.72	11.16	8.56	15.87	15.12	21.94
Interest Charge - Non land	60.61	50.99	62.68	59.15	58.47	58.87	54.10
<b>Other Costs Total</b>	<b>113.46</b>	<b>98.03</b>	<b>119.71</b>	<b>97.29</b>	<b>120.75</b>	<b>120.36</b>	<b>124.99</b>
Land Charge Total	171.84	133.64	183.55	159.36	155.24	159.92	146.04
<b>TOTAL NON-FEED COSTS</b>	<b>861.04</b>	<b>776.02</b>	<b>902.17</b>	<b>785.10</b>	<b>829.98</b>	<b>834.17</b>	<b>805.20</b>
Gain/loss Capital Sales	4.11	14.05	2.85	4.86	2.25	2.30	3.49
<b>MANAGEMENT RETURNS</b>	<b>(31.49)</b>	<b>(68.61)</b>	<b>(8.80)</b>	<b>(64.67)</b>	<b>(75.65)</b>	<b>(65.41)</b>	<b>(84.91)</b>

<b>Table AA.2 - Economic Management Analysis per Operator Acre: All Farms by Association - 2015</b>								
	<b>Kentucky</b>	<b>Purchase</b>	<b>Pennyroyal</b>	<b>Ohio Valley</b>	<b>Central KY</b>	<b>Lincoln Trail</b>	<b>Bluegrass</b>	
Range in Size (Acres)	All	All	All	All	All	All	All	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	265	23	142	58	42	35		12
<b>Crop Yields</b>								
Yellow Corn	186	190	189	178	188	186		191
Full Season Soybeans	53	37	50	57	58	59		56
Wheat	79	73	80	74	62	62		60
Double Crop Soybeans	46	51	46	50	38	39		22
Milo	96	92	89	105	116	116		
White Corn	182		182	181	201	201		
Barley	87		87					
Tobacco - Burley	2,076	1,806	2,307	1,707	1,996	1,927		2,014
Tobacco - Dark Air Cured	2,546	1,375	2,614	2,583				
Tobacco - Dark Fire Cured	2,802	2,715	2,806					
<b>Total Acres Planted-Selected Crops</b>								
Yellow Corn	950	804	1,071	975	559	595		890
Full Season Soybeans	641	616	466	993	632	660		980
Wheat	852	672	1,127	280	241	248		169
Double Crop Soybeans	894	694	1,151	306	285	295		206
Milo	188	238	166	196	69	69		
White Corn	791		1,057	213	225	225		
Barley	231		231					
Tobacco - Burley	56	9	49	60	80	89		109
Tobacco - Dark Air Cured	17	11	20	11				
Tobacco - Dark Fire Cured	41	31	41					
Forages	473	314	564	94	300	299		207
<b>Land Use %</b>								
Yellow Corn	39.5%	40.4%	37.8%	45.0%	36.5%	38.2%		38.3%
Full Season Soybeans	25.7%	28.1%	15.2%	45.9%	45.1%	45.2%		47.5%
Wheat	24.6%	26.1%	33.8%	5.4%	8.9%	9.3%		3.6%
Double Crop Soybeans	25.5%	25.3%	35.2%	5.9%	8.7%	9.1%		3.3%
Milo	0.6%	2.2%	0.3%	1.0%	0.1%	0.2%		
White Corn	2.7%		4.1%	0.9%	0.5%	0.5%		
Barley	0.4%		0.7%					
Tobacco - Burley	0.6%	0.0%	0.5%	0.7%	1.3%	1.2%		2.9%
Tobacco - Dark Air Cured	0.1%		0.2%	0.1%				
Tobacco - Dark Fire Cured	0.3%	0.2%	0.4%					
Forages	5.4%	2.9%	7.0%	1.1%	7.6%	5.4%		7.7%
<b>Crop Value Per Acre</b>								
Yellow Corn	712	726	727	683	674	670		666
Full Season Soybeans	477	318	455	527	498	503		488
Wheat	423	398	429	411	331	337		243
Double Crop Soybeans	438	439	441	468	309	315		190
Milo	448	378	384	565	434	434		
White Corn	847		851	784	877	877		
Barley	198		198					
Tobacco - Burley	4,143	2,943	4,568	3,389	4,108	4,001		4,206
Tobacco - Dark Air Cured	6,111	3,002	6,285	6,242				
Tobacco - Dark Fire Cured	7,106	7,175	7,102					
<b>Price Received - Old Crop</b>								
Yellow Corn	4.06	4.07	4.10	4.05	3.86	3.86		3.75
Soybeans	10.47	10.93	10.59	10.45	10.19	10.25		9.86
Wheat	6.28	5.52	6.29	6.14	5.81	5.93		4.35
Milo	4.00			4.00				
White Corn	4.96		4.96	4.93	5.08	5.08		
Barley	3.47		3.47					
Tobacco - Burley	2.01	2.01	2.02	2.00	1.99	2.00		1.99
Tobacco - Dark Air Cured	2.38	2.42	2.36	2.44				
Tobacco - Dark Fire Cured	2.48	2.63	2.47					
<b>Price Received - New Crop</b>								
Yellow Corn	3.84	3.87	3.86	3.81	3.78	3.78		3.50
Soybeans	9.22	9.51	9.12	9.38	8.92	8.85		9.22
Wheat	5.56	5.43	5.57	5.77	5.37	5.45		4.30
Milo	4.01	4.15	3.83	4.13				
White Corn	4.88		4.96	3.86	3.92	3.92		
Barley	2.53		2.53					
Tobacco - Burley	1.98	1.91	1.98	1.95	1.99	1.95		2.00
Tobacco - Dark Air Cured	2.36	2.26	2.36	2.43				
Tobacco - Dark Fire Cured	2.59	2.69	2.58					

<b>Table BB.1 - Economic Management Analysis per Operator Acre:</b>				
<b>All Farms by Type - 2015</b>				
	<b>All Farms</b>	<b>Grain Farms</b>	<b>Beef Farms</b>	<b>Dairy Farms</b>
Range in Size (Acres)	All	All	All	All
Management Returns	All	All	All	All
Number of Farms	265	222	13	19
Total Acres in Farm	2,335	2,611	714	835
Tillable Acres in Farm	2,146	2,440	440	626
Operator Tillable Acres	1,977	2,242	397	626
Percent Land Owned	28.7%	27.5%	60.0%	62.0%
Percent Land Crop Share	22.7%	23.4%	20.0%	0.1%
Percent Land Cash Rent	48.7%	49.1%	20.1%	37.9%
Months of Hired Labor	49.5	53.2	9.9	51.2
Months of Unpaid Labor	16.6	17.2	10.0	15.5
Total Months Labor	66.1	70.4	19.9	66.7
<b>FARM RETURNS</b>				
Crop Returns	692.03	702.74	160.56	536.55
Livestock Return Above Feed	37.32	15.63	76.65	846.07
Custom Work	9.03	9.30	3.85	3.86
Other Farm Receipts	35.38	35.51	24.95	40.79
Tobacco Returns	51.67	54.05	19.31	3.41
<b>GROSS FARM RETURNS</b>	<b>825.43</b>	<b>817.23</b>	<b>285.31</b>	<b>1,430.67</b>
<b>FARM COSTS</b>				
Soil Fertility	120.94	122.36	41.94	100.97
Pesticides	60.81	62.10	6.54	30.07
Seed	82.69	83.92	14.31	60.70
<b>Crop Total</b>	<b>264.43</b>	<b>268.38</b>	<b>62.79</b>	<b>191.74</b>
Utilities	12.41	10.66	14.73	80.43
Machine Repairs	38.80	37.34	29.50	104.26
Machine Hire & Lease	36.86	33.24	21.29	190.13
Fuel & Oil	26.17	25.62	19.43	53.54
Light Vehicle	0.15	0.11	4.44	0.16
Machine Depreciation	72.50	71.64	63.12	110.91
<b>Power &amp; Equip. Total</b>	<b>186.89</b>	<b>178.60</b>	<b>152.51</b>	<b>539.44</b>
Drying	3.66	3.81	0.43	0.52
Storage	1.47	1.39	1.87	5.22
Building Repair & Rent	9.35	8.69	14.32	25.64
Building Depreciation	20.06	19.53	16.20	48.08
<b>Building Total</b>	<b>34.54</b>	<b>33.42</b>	<b>32.82</b>	<b>79.45</b>
Labor, Unpaid	22.38	20.26	71.82	71.96
Labor, Paid	67.49	64.58	52.28	198.24
<b>Labor Total</b>	<b>89.87</b>	<b>84.84</b>	<b>124.10</b>	<b>270.20</b>
Vet, Med, Livestock Supply	7.30	2.31	16.95	206.58
Insurance	34.60	34.84	18.07	35.55
Miscellaneous	10.96	10.92	14.65	15.06
Interest Charge - Non land	60.61	58.79	59.93	134.40
<b>Other Costs Total</b>	<b>113.46</b>	<b>106.85</b>	<b>109.60</b>	<b>391.59</b>
<b>Land Charge Total</b>	<b>171.84</b>	<b>173.81</b>	<b>121.13</b>	<b>126.68</b>
<b>TOTAL NON-FEED COSTS</b>	<b>861.04</b>	<b>845.91</b>	<b>602.96</b>	<b>1,599.09</b>
Gain/loss Capital Sales	4.11	4.22	5.02	-1.27
<b>MANAGEMENT RETURNS</b>	<b>(31.49)</b>	<b>(24.46)</b>	<b>(312.62)</b>	<b>(169.69)</b>

<b>Table BB.2 - Economic Management Analysis per Operator Acre:</b>				
<b>All Farms by Type - 2015</b>				
	<b>All Farms</b>	<b>Grain Farms</b>	<b>Beef Farms</b>	<b>Dairy Farms</b>
Range in Size (Acres)	All	All	All	All
Management Returns	All	All	All	All
<b>Number of Farms</b>	<b>265</b>	<b>222</b>	<b>13</b>	<b>19</b>
<b>Crop Yields</b>				
Yellow Corn	186	187	161	155
Full Season Soybeans	53	53	42	50
Wheat	79	79	81	55
Double Crop Soybeans	46	46	53	43
Milo	96	98		
White Corn	182	182		
Barley	87	87		
Tobacco - Burley	2,076	2,082	2,498	1,049
Tobacco - Dark Air Cured	2,546	2,545	2,617	
Tobacco - Dark Fire Cured	2,802	2,802	2,379	
<b>Total Acres Planted-Selected Crops</b>				
Yellow Corn	950	1,040	58	111
Full Season Soybeans	641	678	145	249
Wheat	852	886	67	100
Double Crop Soybeans	894	944	67	59
Milo	188	182		
White Corn	791	791		
Barley	231	231		
Tobacco - Burley	56	58	7	20
Tobacco - Dark Air Cured	17	17	6	
Tobacco - Dark Fire Cured	41	42	3	
Forages	473	301	407	567
<b>Land Use %</b>				
Yellow Corn	39.5%	40.6%	2.0%	10.8%
Full Season Soybeans	25.7%	26.1%	7.7%	14.1%
Wheat	24.6%	25.6%	1.2%	0.8%
Double Crop Soybeans	25.5%	26.6%	1.2%	1.9%
Milo	0.6%	0.6%		
White Corn	2.7%	2.9%		
Barley	0.4%	0.4%		
Tobacco - Burley	0.6%	0.6%	0.1%	0.2%
Tobacco - Dark Air Cured	0.1%	0.1%	0.1%	
Tobacco - Dark Fire Cured	0.3%	0.3%	0.1%	
Forages	5.4%	2.9%	88.7%	74.2%
<b>Crop Value Per Acre</b>				
Yellow Corn	712	714	569	541
Full Season Soybeans	477	478	343	404
Wheat	423	423	392	264
Double Crop Soybeans	438	438	395	382
Milo	448	454		
White Corn	847	847		
Barley	198	198		
Tobacco - Burley	4,143	4,161	5,399	1,894
Tobacco - Dark Air Cured	6,111	6,101	7,062	
Tobacco - Dark Fire Cured	7,106	7,107	6,509	
<b>Price Received - Old Crop</b>				
Yellow Corn	4.06	4.06	3.81	3.45
Soybeans	10.47	10.48	9.92	9.50
Wheat	6.28	6.28	6.06	
Milo	4.00	4.00		
White Corn	4.96	4.96		
Barley	3.47	3.47		
Tobacco - Burley	2.01	2.01	2.00	1.78
Tobacco - Dark Air Cured	2.38	2.39	2.33	
Tobacco - Dark Fire Cured	2.48	2.48	2.72	
<b>Price Received - New Crop</b>				
Yellow Corn	3.84	3.84	3.38	3.58
Soybeans	9.22	9.23	8.74	8.73
Wheat	5.56	5.57	5.02	4.80
Milo	4.01	3.89		
White Corn	4.88	4.88		
Barley	2.53	2.53		
Tobacco - Burley	1.98	1.98		1.95
Tobacco - Dark Air Cured	2.36	2.36		
Tobacco - Dark Fire Cured	2.59	2.59		



<b>Table CC.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Size - 2015</b>									
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	0-400	401-800	801-1200	1201-1600	1601-2000	2001-2400	2401-2800	2801-3200	3200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	16	31	31	25	20	13	18	10	58
Total Acres in Farm	412	700	1,145	1,510	1,923	2,309	2,773	3,132	5,664
Tillable Acres in Farm	276	599	1,023	1,399	1,796	2,204	2,598	2,929	5,368
Operator Tillable Acres	260	567	943	1,286	1,583	1,968	2,354	2,648	4,976
Percent Land Owned	46.8%	36.6%	36.0%	28.5%	20.2%	25.1%	24.6%	25.2%	27.4%
Percent Land Crop Share	20.8%	16.3%	24.7%	22.7%	34.1%	33.3%	29.3%	28.4%	20.3%
Percent Land Cash Rent	32.3%	47.1%	39.3%	48.8%	45.6%	41.6%	46.1%	46.4%	52.3%
Months of Hired Labor	32.9	24.7	24.6	44.6	34.4	89.9	48.5	60.0	91.7
Months of Unpaid Labor	12.7	12.9	14.5	14.2	16.5	17.6	17.1	17.5	23.7
Total Months Labor	45.6	37.6	39.2	58.8	50.9	107.5	65.6	77.5	115.3
<b>FARM RETURNS</b>									
Crop Returns	514.49	631.84	631.05	663.31	632.23	703.34	643.97	765.77	731.96
Livestock Return Above Feed	232.39	46.94	42.25	7.74	29.06	2.50	13.43	5.86	9.69
Custom Work	19.40	12.38	7.22	8.31	7.04	11.84	5.28	7.93	10.02
Other Farm Receipts	48.95	30.23	41.53	33.69	42.60	34.08	26.11	41.77	35.39
Tobacco Returns	689.52	150.53	93.97	134.69	40.32	122.41	34.16	67.60	23.10
<b>GROSS FARM RETURNS</b>	<b>1,504.76</b>	<b>871.92</b>	<b>816.03</b>	<b>847.74</b>	<b>751.25</b>	<b>874.18</b>	<b>722.96</b>	<b>888.92</b>	<b>810.15</b>
<b>FARM COSTS</b>									
Soil Fertility	135.15	124.26	114.41	124.40	113.22	128.76	114.10	159.47	120.88
Pesticides	68.11	65.14	64.89	71.85	60.22	54.60	54.25	66.58	62.06
Seed	81.44	83.21	77.21	79.36	82.29	78.92	80.14	87.16	86.06
<b>Crop Total</b>	<b>284.70</b>	<b>272.61</b>	<b>256.51</b>	<b>275.61</b>	<b>255.73</b>	<b>262.28</b>	<b>248.49</b>	<b>313.22</b>	<b>269.01</b>
Utilities	58.09	18.03	16.86	11.86	12.00	13.16	8.47	7.26	9.02
Machine Repairs	107.34	56.47	44.29	47.31	43.21	39.53	32.28	36.92	33.29
Machine Hire & Lease	71.20	46.43	36.84	32.16	28.12	28.02	21.77	25.15	35.09
Fuel & Oil	44.21	26.22	25.29	25.74	24.56	34.02	22.15	31.72	24.66
Light Vehicle	0.00	1.15	0.05	0.12	0.47	0.00	0.20	0.03	0.02
Machine Depreciation	101.54	76.52	86.18	75.23	72.64	82.53	69.29	76.99	67.82
<b>Power &amp; Equip. Total</b>	<b>382.38</b>	<b>224.81</b>	<b>209.51</b>	<b>192.43</b>	<b>181.00</b>	<b>197.26</b>	<b>154.15</b>	<b>178.06</b>	<b>169.89</b>
Drying	8.70	6.18	3.92	1.77	2.84	2.08	2.47	4.69	4.18
Storage	8.78	3.83	1.52	2.00	0.50	0.75	0.61	0.60	1.40
Building Repair & Rent	39.58	13.60	12.43	6.71	7.81	6.97	5.65	8.93	8.46
Building Depreciation	69.22	28.94	22.16	18.39	11.80	25.63	15.04	14.92	19.48
<b>Building Total</b>	<b>126.28</b>	<b>52.55</b>	<b>40.03</b>	<b>28.88</b>	<b>22.95</b>	<b>35.43</b>	<b>23.77</b>	<b>29.14</b>	<b>33.53</b>
Labor, Unpaid	133.39	62.25	40.86	28.87	26.35	23.33	18.78	17.42	12.56
Labor, Paid	285.32	101.39	66.30	80.83	59.11	108.32	51.31	53.78	56.83
<b>Labor Total</b>	<b>418.71</b>	<b>163.64</b>	<b>107.15</b>	<b>109.70</b>	<b>85.46</b>	<b>131.65</b>	<b>70.09</b>	<b>71.20</b>	<b>69.40</b>
Vet, Med, Livestock Supply	15.40	8.06	3.36	0.94	2.61	0.48	1.78	1.57	2.08
Insurance	94.34	39.98	37.71	35.06	33.37	40.11	31.56	36.68	33.36
Miscellaneous	22.78	12.53	14.00	9.64	16.30	9.38	7.53	8.51	10.75
Interest Charge - Non land	110.53	65.62	64.32	63.07	54.56	68.18	56.42	60.50	56.42
<b>Other Costs Total</b>	<b>243.05</b>	<b>126.19</b>	<b>119.38</b>	<b>108.71</b>	<b>106.84</b>	<b>118.16</b>	<b>97.29</b>	<b>107.26</b>	<b>102.60</b>
<b>Land Charge Total</b>	<b>200.80</b>	<b>163.51</b>	<b>150.95</b>	<b>170.34</b>	<b>154.37</b>	<b>175.44</b>	<b>151.48</b>	<b>162.90</b>	<b>183.02</b>
<b>TOTAL NON-FEED COSTS</b>	<b>1,655.92</b>	<b>1,003.31</b>	<b>883.54</b>	<b>885.66</b>	<b>806.35</b>	<b>920.22</b>	<b>745.28</b>	<b>861.78</b>	<b>827.46</b>
Gain/loss Capital Sales	8.44	0.72	9.01	5.32	3.09	0.65	5.23	0.90	4.36
<b>MANAGEMENT RETURNS</b>	<b>(142.72)</b>	<b>(130.67)</b>	<b>(58.51)</b>	<b>(32.61)</b>	<b>(52.01)</b>	<b>(45.39)</b>	<b>(17.09)</b>	<b>28.04</b>	<b>(12.95)</b>

<b>Table CC.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Size - 2015</b>									
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-400	401-800	801-1200	1201-1600	1601-2000	2001-2400	2401-2800	2801-3200	3200+
Management Returns	All	All	All	All	All	All	All	All	All
<b>Number of Farms</b>	16	31	31	25	20	13	18	10	58
<b>Crop Yields</b>									
Yellow Corn	163	175	188	191	186	179	184	191	188
Full Season Soybeans	54	52	48	56	58	58	51	55	52
Wheat	72	75	80	74	73	81	79	82	79
Double Crop Soybeans	34	48	45	49	41	50	45	49	46
Milo		89	113		102	47	97	126	90
White Corn	140	199	171	191	184	192	160	165	184
Barley			77		95				86
Tobacco - Burley	2,295	1,531	2,468	2,068	1,923	1,969	2,192	2,293	2,365
Tobacco - Dark Air Cured	2,117	1,549	2,933	3,255	2,695	2,309	2,655	2,618	2,557
Tobacco - Dark Fire Cured	2,487	2,812	3,482	2,709	2,182	2,743	3,162	2,594	3,002
<b>Total Acres Planted-Selected Crops</b>									
Yellow Corn	90	230	410	560	702	900	1,017	1,288	2,235
Full Season Soybeans	128	250	307	444	597	736	897	594	1,234
Wheat	105	171	355	407	405	600	798	955	1,904
Double Crop Soybeans	105	185	376	436	467	607	799	980	1,989
Milo		23	122		127	118	232	180	271
White Corn	154	204	173	450	385	182	100	799	2,042
Barley			58		191				267
Tobacco - Burley	20	92	36	74	57	51	46	27	101
Tobacco - Dark Air Cured	9	13	16	12	21	18	10	17	30
Tobacco - Dark Fire Cured	53	65	31	13	26	75	44	56	40
Forages	124	100	127	498	185	139	244	211	412
<b>Land Use %</b>									
Yellow Corn	19.4%	33.2%	41.2%	39.0%	38.4%	42.0%	40.8%	40.7%	41.5%
Full Season Soybeans	36.6%	38.9%	26.7%	27.2%	32.7%	31.7%	35.9%	18.7%	22.9%
Wheat	12.4%	17.1%	25.0%	20.4%	17.5%	21.5%	17.8%	30.2%	29.0%
Double Crop Soybeans	12.5%	16.4%	26.4%	20.7%	18.8%	21.8%	17.8%	31.0%	30.3%
Milo		0.1%	0.4%		1.5%	0.4%	1.6%	1.3%	0.4%
White Corn	3.7%	1.1%	1.2%	2.5%	3.3%	1.3%	0.2%	5.6%	3.4%
Barley			0.2%		1.1%				0.6%
Tobacco - Burley	4.8%	3.1%	0.7%	2.3%	0.3%	0.7%	0.3%	0.3%	0.2%
Tobacco - Dark Air Cured	1.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.0%	0.2%	0.1%
Tobacco - Dark Fire Cured	6.4%	0.7%	0.5%	0.2%	0.2%	1.1%	0.2%	0.6%	0.1%
Forages	15.4%	5.5%	4.0%	8.3%	4.8%	1.0%	3.3%	2.5%	1.8%
<b>Crop Value Per Acre</b>									
Yellow Corn	591	639	715	710	701	676	720	736	721
Full Season Soybeans	474	469	423	480	504	535	483	524	470
Wheat	353	376	395	369	369	396	402	478	434
Double Crop Soybeans	296	428	409	456	367	507	434	465	439
Milo		319	664		406	172	532	583	386
White Corn	607	818	672	806	690	799	636	771	892
Barley			178		215				195
Tobacco - Burley	4,469	2,998	4,954	4,104	3,695	3,965	4,738	4,478	4,790
Tobacco - Dark Air Cured	4,816	3,654	6,979	7,597	6,325	5,508	6,093	6,376	6,351
Tobacco - Dark Fire Cured	6,803	6,496	9,287	6,895	5,825	6,515	7,756	6,574	7,688
<b>Price Received - Old Crop</b>									
Yellow Corn	3.77	3.75	3.96	3.91	3.93	4.08	4.05	4.14	4.12
Soybeans	10.76	10.35	10.17	10.56	10.34	10.47	10.76	11.13	10.38
Wheat		5.30	6.05	5.71	5.33	5.84	5.89	6.06	6.41
Milo							3.65	4.10	
White Corn	4.81	5.01	4.44	5.19	4.57	4.85	4.41	4.18	5.20
Barley									3.47
Tobacco - Burley	1.96	2.05	1.93	2.01	2.03	2.01	2.09	2.02	2.01
Tobacco - Dark Air Cured	2.44	2.34	2.60	2.39	2.36	2.38	2.36	2.40	2.33
Tobacco - Dark Fire Cured	2.39	2.27	2.64	2.45	2.58	2.64	2.52	2.56	2.18
<b>Price Received - New Crop</b>									
Yellow Corn	3.48	3.71	3.96	3.78	3.76	3.89	3.96	3.78	3.84
Soybeans	8.93	9.54	8.85	8.82	9.31	8.92	9.56	9.40	9.25
Wheat	4.92	5.10	5.28	5.19	5.43	5.90	5.72	5.94	5.60
Milo					4.04	3.67	3.97	4.13	3.77
White Corn	4.26			3.64	4.11			4.47	4.96
Barley			2.24		2.24				2.62
Tobacco - Burley	1.97	1.96	2.01	1.98	1.92	1.96	2.35		1.96
Tobacco - Dark Air Cured	2.19	2.43	2.37	2.31	2.39	2.42			2.37
Tobacco - Dark Fire Cured	2.63	2.30	2.65	2.56	2.66	2.68	2.67		2.59

Table DD.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Size & Management - 2015									
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-999	0-999	0-999	1000-1999	1000-1999	1000-1999	2000+	2000+	2000+
Management Returns	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3	All	Lo 1/3	Hi 1/3
Number of Farms	59	19	19	64	21	21	99	33	33
Total Acres in Farm	681	707	612	1,560	1,630	1,515	4,442	4,468	4,543
Tillable Acres in Farm	573	501	574	1,434	1,401	1,449	4,202	4,218	4,341
Operator Tillable Acres	533	482	539	1,302	1,257	1,323	3,869	3,878	4,079
Percent Land Owned	39.9%	43.8%	44.1%	26.2%	34.7%	24.8%	26.8%	21.5%	32.8%
Percent Land Crop Share	21.4%	11.8%	20.3%	26.9%	29.6%	25.8%	22.8%	22.3%	17.7%
Percent Land Cash Rent	38.7%	44.4%	35.6%	46.9%	35.8%	49.4%	50.4%	56.2%	49.5%
Months of Hired Labor	24.6	9.0	30.2	37.6	30.3	32.5	80.4	83.8	75.5
Months of Unpaid Labor	13.0	12.6	13.2	15.1	14.6	14.0	21.0	20.7	19.3
Total Months Labor	37.6	21.6	43.3	52.8	44.9	46.5	101.4	104.6	94.8
<b>FARM RETURNS</b>									
Crop Returns	639.19	508.13	701.37	635.22	541.06	717.31	722.65	655.56	800.34
Livestock Return Above Feed	79.26	83.94	62.90	20.44	11.35	34.71	9.35	13.14	0.64
Custom Work	11.58	23.03	6.91	7.63	3.21	8.22	9.47	8.57	13.30
Other Farm Receipts	33.41	23.04	33.42	39.96	30.60	58.97	34.72	21.77	48.92
Tobacco Returns	186.20	51.26	262.40	96.18	46.60	110.08	34.04	21.26	36.01
<b>GROSS FARM RETURNS</b>	<b>949.63</b>	<b>689.40</b>	<b>1,067.00</b>	<b>799.42</b>	<b>632.80</b>	<b>929.30</b>	<b>810.23</b>	<b>720.29</b>	<b>899.22</b>
<b>FARM COSTS</b>									
Soil Fertility	129.24	132.15	134.03	115.33	114.42	109.66	123.33	120.99	123.21
Pesticides	66.70	46.86	76.86	65.33	65.34	64.02	61.01	59.05	64.30
Seed	82.81	73.96	80.84	79.34	76.63	74.15	85.01	87.99	80.04
<b>Crop Total</b>	<b>278.76</b>	<b>252.97</b>	<b>291.73</b>	<b>259.99</b>	<b>256.39</b>	<b>247.83</b>	<b>269.35</b>	<b>268.04</b>	<b>267.55</b>
Utilities	24.05	18.65	21.42	12.68	10.25	11.03	9.12	8.05	7.94
Machine Repairs	59.20	57.56	56.69	45.14	43.62	38.73	33.85	38.42	28.10
Machine Hire & Lease	47.87	60.42	32.71	31.29	26.34	31.24	32.46	33.81	34.14
Fuel & Oil	27.20	25.68	24.61	25.61	25.67	25.35	25.49	27.28	25.12
Light Vehicle	0.68	0.97	1.24	0.23	0.56	0.14	0.04	0.00	0.03
Machine Depreciation	89.72	71.21	78.01	74.20	68.42	80.58	69.60	81.30	59.17
<b>Power &amp; Equip. Total</b>	<b>248.72</b>	<b>234.48</b>	<b>214.68</b>	<b>189.15</b>	<b>174.86</b>	<b>187.07</b>	<b>170.55</b>	<b>188.86</b>	<b>154.50</b>
Drying	5.72	6.34	4.82	2.72	2.24	3.44	3.89	3.58	3.89
Storage	3.70	9.25	2.44	1.34	0.69	1.21	1.21	1.25	1.30
Building Repair & Rent	16.82	18.60	17.02	8.42	7.82	7.11	8.08	6.91	6.81
Building Depreciation	36.05	44.90	20.71	15.31	17.21	14.43	19.09	22.23	16.35
<b>Building Total</b>	<b>62.29</b>	<b>79.09</b>	<b>45.00</b>	<b>27.79</b>	<b>27.95</b>	<b>26.19</b>	<b>32.27</b>	<b>33.97</b>	<b>28.36</b>
Labor, Unpaid	66.19	72.39	66.42	30.30	30.25	27.67	14.31	14.12	12.65
Labor, Paid	107.67	40.27	125.90	71.90	60.04	62.81	59.45	60.35	52.81
<b>Labor Total</b>	<b>173.85</b>	<b>112.66</b>	<b>192.32</b>	<b>102.20</b>	<b>90.28</b>	<b>90.48</b>	<b>73.76</b>	<b>74.47</b>	<b>65.46</b>
Vet, Med, Livestock Supply	6.99	16.89	2.71	2.36	2.38	1.71	1.91	2.87	1.54
Insurance	45.82	34.76	46.12	35.28	28.85	36.24	33.84	34.64	32.77
Miscellaneous	13.51	9.52	10.87	13.51	12.37	17.02	10.15	8.13	10.42
Interest Charge - Non land	74.97	72.21	61.72	58.69	55.09	60.06	57.49	61.79	52.60
<b>Other Costs Total</b>	<b>141.29</b>	<b>133.37</b>	<b>121.42</b>	<b>109.84</b>	<b>98.69</b>	<b>115.03</b>	<b>103.38</b>	<b>107.42</b>	<b>97.33</b>
<b>Land Charge Total</b>	<b>164.82</b>	<b>148.23</b>	<b>152.47</b>	<b>159.64</b>	<b>149.32</b>	<b>169.82</b>	<b>177.63</b>	<b>181.81</b>	<b>182.38</b>
<b>TOTAL NON-FEED COSTS</b>	<b>1,069.73</b>	<b>960.81</b>	<b>1,017.61</b>	<b>848.60</b>	<b>797.49</b>	<b>836.42</b>	<b>826.94</b>	<b>854.58</b>	<b>795.58</b>
Gain/loss Capital Sales	3.73	6.96	0.24	5.55	5.95	1.07	3.97	10.03	1.18
<b>MANAGEMENT RETURNS</b>	<b>(116.37)</b>	<b>(264.46)</b>	<b>49.62</b>	<b>(43.63)</b>	<b>(158.74)</b>	<b>93.94</b>	<b>(12.74)</b>	<b>(124.26)</b>	<b>104.81</b>

<b>Table DD.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Size &amp; Management - 2015</b>									
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
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	59	19	19	64	21	21	99	33	33
<b>Crop Yields</b>									
Yellow Corn	181	160	180	188	182	189	187	177	199
Full Season Soybeans	51	46	57	55	55	58	53	52	47
Wheat	77	69	79	76	72	78	80	76	82
Double Crop Soybeans	45	38	48	45	41	47	46	43	48
Milo	89			105	69		96	91	108
White Corn	169	180		187	183	193	181	174	179
Barley	77			95	96		86	86	85
Tobacco - Burley	1,745	2,152	1,575	2,128	2,019	2,307	2,268	1,975	2,835
Tobacco - Dark Air Cured	2,115	3,203	1,970	2,964	2,575	3,143	2,518	2,222	2,696
Tobacco - Dark Fire Cured	2,609	3,280	3,062	2,943	2,043	3,515	2,843	2,552	2,904
<b>Total Acres Planted-Selected Crops</b>									
Yellow Corn	250	186	255	554	502	585	1,737	1,638	1,873
Full Season Soybeans	212	225	188	465	481	521	1,046	1,329	682
Wheat	227	163	231	385	267	471	1,469	1,244	1,818
Double Crop Soybeans	239	189	224	427	339	469	1,525	1,229	1,950
Milo	23			126	103		226	221	222
White Corn	171	179		375	478	396	1,227	1,124	532
Barley	58			191	171		267	347	67
Tobacco - Burley	46	19	88	62	33	56	67	53	57
Tobacco - Dark Air Cured	12	3	12	14	17	9	22	17	31
Tobacco - Dark Fire Cured	51	8	38	23	15	32	52	136	50
Forages	106	143	89	324	182	199	391	447	178
<b>Land Use %</b>									
Yellow Corn	35.1%	26.2%	37.7%	38.8%	36.7%	39.8%	41.4%	39.6%	43.9%
Full Season Soybeans	31.1%	41.5%	26.1%	30.5%	35.2%	30.4%	24.7%	31.2%	15.0%
Wheat	22.9%	16.0%	25.6%	18.9%	12.7%	24.4%	27.3%	21.9%	37.3%
Double Crop Soybeans	22.6%	16.4%	24.9%	19.9%	14.9%	24.3%	28.4%	22.5%	38.6%
Milo	0.1%			0.7%	0.4%		0.6%	0.8%	0.5%
White Corn	1.6%	3.9%		2.5%	5.2%	1.3%	3.0%	2.5%	1.6%
Barley	0.2%			0.4%	0.6%		0.5%	0.5%	0.1%
Tobacco - Burley	2.4%	0.8%	4.9%	1.2%	0.5%	1.1%	0.3%	0.2%	0.2%
Tobacco - Dark Air Cured	0.4%	0.0%	0.5%	0.2%	0.2%	0.1%	0.1%	0.0%	0.2%
Tobacco - Dark Fire Cured	1.2%	0.2%	1.0%	0.3%	0.2%	0.5%	0.2%	0.2%	0.2%
Forages	5.1%	11.5%	4.1%	6.4%	8.2%	2.5%	1.9%	3.1%	1.0%
<b>Crop Value Per Acre</b>									
Yellow Corn	668	577	686	707	663	738	719	671	762
Full Season Soybeans	457	402	532	477	456	512	481	476	435
Wheat	372	356	398	380	324	419	433	395	447
Double Crop Soybeans	408	347	431	414	350	424	444	400	466
Milo	319			459	271		454	414	496
White Corn	722	765		734	694	820	872	886	774
Barley	178			215	230		195	156	119
Tobacco - Burley	3,410	3,992	3,106	4,221	3,879	4,493	4,612	4,012	5,528
Tobacco - Dark Air Cured	4,920	5,458	4,598	6,956	6,126	7,138	6,156	4,891	6,619
Tobacco - Dark Fire Cured	6,767	9,089	8,253	7,720	5,261	9,297	7,047	5,981	7,414
<b>Price Received - Old Crop</b>									
Yellow Corn	3.83	3.96	3.84	3.92	3.88	4.01	4.11	4.08	4.13
Soybeans	10.45	10.27	10.87	10.36	10.17	10.27	10.51	10.42	10.87
Wheat	5.91	5.25	6.23	5.76	5.23	6.35	6.33	6.08	6.22
Milo							4.00	4.00	
White Corn	4.84	4.84		4.78	4.50	5.66	5.00	5.00	4.71
Barley							3.47	4.00	2.74
Tobacco - Burley	1.99	1.94	2.01	2.00	1.98	2.01	2.02	1.95	2.03
Tobacco - Dark Air Cured	2.39	2.64	2.35	2.43	2.42	2.76	2.36	2.48	2.33
Tobacco - Dark Fire Cured	2.34	2.56	2.21	2.61	2.57	2.63	2.48	2.65	2.54
<b>Price Received - New Crop</b>									
Yellow Corn	3.70	3.61	3.68	3.84	3.75	3.90	3.85	3.87	3.85
Soybeans	9.33	9.42	9.35	9.05	9.10	8.81	9.26	9.44	8.86
Wheat	5.07	5.29	5.12	5.36	5.19	5.60	5.65	5.61	5.65
Milo				4.04	3.88		3.83	3.53	4.07
White Corn	4.26			3.71	4.57	3.64	4.95	5.34	4.38
Barley	2.24			2.24	2.31		2.62	2.38	1.90
Tobacco - Burley	1.97	2.03	1.95	1.98	1.91	1.96	1.98	1.96	1.99
Tobacco - Dark Air Cured	2.32	N/A	2.28	2.35	2.38	2.43	2.39	2.39	2.41
Tobacco - Dark Fire Cured	2.52	2.51	2.68	2.62	2.53	2.67	2.63	2.65	2.61

Table EE.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area & Management - 2015									
	Ohio Valley	Ohio Valley	Ohio Valley	Pennyroyal	Pennyroyal	Pennyroyal	Purchase	Central KY	Central KY
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	All	Hi 1/3
Number of Farms	57	19	19	118	39	39	20	27	9
Total Acres in Farm	2,335	2,127	2,206	3,007	3,736	2,373	2,183	1,785	2,530
Tillable Acres in Farm	2,200	2,058	1,968	2,786	3,574	2,145	2,096	1,686	2,518
Operator Tillable Acres	1,874	1,712	1,704	2,617	3,393	2,010	1,898	1,638	2,460
Percent Land Owned	23.6%	19.4%	27.7%	30.3%	34.3%	27.1%	31.2%	14.6%	14.0%
Percent Land Crop Share	43.0%	51.1%	37.3%	17.4%	14.7%	16.4%	28.0%	8.8%	9.4%
Percent Land Cash Rent	33.4%	29.5%	35.0%	52.4%	51.0%	56.5%	40.8%	76.6%	76.6%
Months of Hired Labor	33.6	37.1	26.7	68.9	68.5	66.1	34.4	39.9	59.1
Months of Unpaid Labor	19.0	16.7	18.0	17.3	17.4	15.1	16.1	13.7	14.7
Total Months Labor	52.6	53.8	44.7	86.3	85.9	81.2	50.5	53.7	73.7
<b>FARM RETURNS</b>									
Crop Returns	638.35	660.37	579.52	752.09	829.75	667.79	631.59	574.73	596.12
Livestock Return Above Feed	30.06	41.11	32.18	7.28	1.50	11.49	21.60	33.91	44.09
Custom Work	6.02	5.63	6.66	9.84	13.67	7.41	13.98	9.43	10.94
Other Farm Receipts	8.81	9.45	7.53	46.10	54.19	32.63	15.53	43.20	55.12
Tobacco Returns	32.64	48.21	13.95	65.12	50.72	70.97	18.38	59.05	79.10
<b>GROSS FARM RETURNS</b>	<b>715.89</b>	<b>764.78</b>	<b>639.85</b>	<b>880.43</b>	<b>949.83</b>	<b>790.29</b>	<b>701.08</b>	<b>720.32</b>	<b>785.37</b>
<b>FARM COSTS</b>									
Soil Fertility	118.66	105.27	135.10	128.76	127.70	125.60	109.30	97.89	81.34
Pesticides	58.72	64.33	56.82	64.73	65.76	61.05	62.56	51.42	48.61
Seed	86.46	87.17	85.38	84.39	81.96	86.35	84.17	74.33	70.77
<b>Crop Total</b>	<b>263.83</b>	<b>256.77</b>	<b>277.29</b>	<b>277.88</b>	<b>275.42</b>	<b>272.99</b>	<b>256.03</b>	<b>223.64</b>	<b>200.71</b>
Utilities	10.63	13.19	10.17	10.48	8.45	11.56	12.73	10.14	11.72
Machine Repairs	34.25	35.94	32.55	38.39	30.36	48.37	37.29	37.52	31.78
Machine Hire & Lease	22.03	18.85	25.96	34.08	34.98	34.35	49.89	40.13	38.18
Fuel & Oil	21.50	20.27	21.16	28.02	26.49	33.27	21.01	22.80	21.70
Light Vehicle	0.11	0.11	0.13	0.08	0.03	0.00	0.00	0.44	0.00
Machine Depreciation	71.41	64.16	80.31	72.88	63.88	88.79	72.29	62.99	59.47
<b>Power &amp; Equip. Total</b>	<b>159.92</b>	<b>152.52</b>	<b>170.28</b>	<b>183.92</b>	<b>164.20</b>	<b>216.34</b>	<b>193.21</b>	<b>174.02</b>	<b>162.85</b>
Drying	2.41	1.20	2.71	4.09	4.52	3.00	4.92	4.26	5.06
Storage	1.58	1.58	3.04	1.29	1.46	0.60	2.60	0.60	0.78
Building Repair & Rent	11.63	14.00	11.87	7.64	7.22	7.13	7.37	10.05	12.54
Building Depreciation	20.24	13.86	28.86	20.81	17.64	26.29	12.33	14.99	15.93
<b>Building Total</b>	<b>35.87</b>	<b>30.63</b>	<b>46.48</b>	<b>33.84</b>	<b>30.85</b>	<b>37.02</b>	<b>27.22</b>	<b>29.89</b>	<b>34.31</b>
Labor, Unpaid	25.08	23.96	26.97	17.86	13.84	20.40	22.49	23.48	17.06
Labor, Paid	43.39	50.90	37.90	72.65	56.96	86.44	46.96	74.57	81.70
<b>Labor Total</b>	<b>68.47</b>	<b>74.86</b>	<b>64.86</b>	<b>90.51</b>	<b>70.79</b>	<b>106.84</b>	<b>69.45</b>	<b>98.05</b>	<b>98.76</b>
Vet, Med, Livestock Supply	2.46	0.37	4.03	2.35	1.56	4.28	0.95	2.76	2.72
Insurance	27.08	28.59	27.83	37.57	35.04	40.82	35.28	34.11	36.55
Miscellaneous	8.60	8.24	8.39	11.12	11.06	10.58	10.24	15.74	23.63
Interest Charge - Non land	59.27	56.49	61.22	60.31	56.09	68.10	51.31	53.47	53.54
<b>Other Costs Total</b>	<b>97.41</b>	<b>93.70</b>	<b>101.46</b>	<b>111.35</b>	<b>103.76</b>	<b>123.78</b>	<b>97.78</b>	<b>106.08</b>	<b>116.44</b>
Land Charge Total	159.54	134.37	159.02	186.55	186.42	196.66	135.09	152.57	167.35
<b>TOTAL NON-FEED COSTS</b>	<b>785.05</b>	<b>742.85</b>	<b>819.39</b>	<b>884.03</b>	<b>831.45</b>	<b>953.63</b>	<b>778.79</b>	<b>784.24</b>	<b>780.43</b>
Gain/loss Capital Sales	4.89	2.01	8.76	2.88	0.84	8.19	15.67	2.10	-0.61
<b>MANAGEMENT RETURNS</b>	<b>(64.26)</b>	<b>23.94</b>	<b>(170.79)</b>	<b>(0.72)</b>	<b>119.22</b>	<b>(155.15)</b>	<b>(62.03)</b>	<b>(61.82)</b>	<b>4.34</b>

<b>Table EE.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area &amp; Management - 2015</b>									
	Ohio Valley	Ohio Valley	Ohio Valley	Pennyroyal	Pennyroyal	Pennyroyal	Purchase	Central KY	Central KY
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	All	Hi 1/3
Number of Farms	57	19	19	118	39	39	20	27	9
<b>Crop Yields</b>									
Yellow Corn	178	183	163	190	199	181	190	189	193
Full Season Soybeans	57	60	53	50	53	48	36	59	59
Wheat	75	71	78	80	82	80	74	61	70
Double Crop Soybeans	50	46	51	46	48	40	51	38	38
Milo	105	105	78	89	108	91	98	116	116
White Corn	181	182	153	182	179	177		201	201
Barley				87	85	89			
Tobacco - Burley	1,707	1,363	2,441	2,323	2,968	1,982	1,806	1,997	1,981
Tobacco - Dark Air Cured	2,583	1,904	2,757	2,614	2,729	2,372	1,375		
Tobacco - Dark Fire Cured				2,807	3,182	2,471	2,715		
<b>Total Acres Planted-Selected Crops</b>									
Yellow Corn	986	892	882	1,197	1,682	839	805	672	995
Full Season Soybeans	1,009	986	916	483	378	535	619	762	1,061
Wheat	282	195	294	1,148	1,515	786	698	270	307
Double Crop Soybeans	309	194	347	1,207	1,572	841	724	323	312
Milo	196	155	226	166	255	79	222	69	69
White Corn	213	222	154	1,057	635	723		225	225
Barley				231	67	269			
Tobacco - Burley	60	99	29	52	53	40	9	90	135
Tobacco - Dark Air Cured	11	13	13	20	25	15	11		
Tobacco - Dark Fire Cured				43	52	54	31		
Forages	94	32	108	370	134	403	163	172	180
<b>Land Use %</b>									
Yellow Corn	45.0%	42.8%	45.7%	39.2%	46.0%	33.0%	41.1%	37.3%	41.0%
Full Season Soybeans	46.0%	49.9%	45.0%	15.2%	8.7%	21.7%	28.4%	47.5%	43.8%
Wheat	5.3%	4.7%	4.8%	35.5%	41.5%	29.9%	26.7%	9.3%	8.4%
Double Crop Soybeans	5.8%	4.7%	6.6%	36.9%	43.0%	31.0%	25.9%	9.7%	8.6%
Milo	1.0%	0.4%	1.2%	0.3%	0.4%	0.3%	1.7%	0.2%	0.3%
White Corn	0.9%	0.6%	0.4%	4.3%	1.4%	6.2%		0.5%	1.0%
Barley				0.7%	0.1%	1.3%			
Tobacco - Burley	0.7%	1.3%	0.2%	0.5%	0.3%	0.4%	0.0%	1.5%	1.9%
Tobacco - Dark Air Cured	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%		
Tobacco - Dark Fire Cured				0.5%	0.3%	0.7%	0.2%		
Forages	1.1%	0.2%	2.6%	3.7%	1.2%	6.3%	1.7%	3.7%	3.5%
<b>Crop Value Per Acre</b>									
Yellow Corn	683	724	609	729	765	679	728	677	694
Full Season Soybeans	527	540	491	458	485	426	302	497	511
Wheat	414	387	431	430	446	408	405	320	372
Double Crop Soybeans	471	397	459	441	464	388	438	307	302
Milo	565	401	381	384	517	309	376	434	434
White Corn	784	928	696	851	755	826		877	877
Barley				198	119	176			
Tobacco - Burley	3,389	2,694	4,936	4,599	5,803	3,966	2,943	4,132	4,313
Tobacco - Dark Air Cured	6,242	4,593	6,614	6,274	6,516	5,272	3,002		
Tobacco - Dark Fire Cured				7,103	8,315	6,050	7,175		
<b>Price Received - Old Crop</b>									
Yellow Corn	4.05	4.08	3.95	4.10	4.12	4.00	4.08	3.86	3.83
Soybeans	10.44	10.58	10.42	10.61	10.73	10.46	10.93	10.19	10.30
Wheat	6.14	6.17		6.29	6.23	5.29	5.52	5.81	5.56
Milo	4.00		4.10						
White Corn	4.93	5.76	4.65	4.96	4.65	4.91		5.08	5.08
Barley				3.47	2.74	4.00			
Tobacco - Burley	2.00	2.02	1.87	2.02	2.03	1.98	2.01	1.99	2.00
Tobacco - Dark Air Cured	2.44	2.36	2.54	2.36	2.28	2.35	2.42		
Tobacco - Dark Fire Cured				2.47	2.51	2.55	2.63		
<b>Price Received - New Crop</b>									
Yellow Corn	3.81	3.76	3.81	3.86	3.89	3.81	3.85	3.78	3.80
Soybeans	9.38	9.26	9.49	9.13	8.64	9.25	9.54	8.92	8.69
Wheat	5.76	5.52	6.13	5.58	5.63	5.44	5.45	5.37	5.35
Milo	4.13	4.13		3.83	4.05	3.33	3.91		
White Corn	3.86	4.47		4.96	4.36	5.32		3.92	3.92
Barley				2.53	1.90	2.33			
Tobacco - Burley	1.95	1.96	1.94	1.98	1.98	1.98	1.91	1.99	2.02
Tobacco - Dark Air Cured	2.43	2.43		2.36	2.40	2.31	2.26		
Tobacco - Dark Fire Cured				2.58	2.67	2.53	2.69		

<b>Table EEa.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area &amp; Management 2 - 2015</b>				
	<b>Kentucky</b>	<b>Central KY</b>	<b>Central KY</b>	<b>Central KY</b>
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All	All
Management Returns	All	All	Hi 1/3	Lo 1/3
Number of Farms	222	27	9	9
Total Acres in Farm	2,611	1,785	2,530	1,096
Tillable Acres in Farm	2,440	1,686	2,518	914
Operator Tillable Acres	2,242	1,638	2,460	862
Percent Land Owned	27.5%	14.6%	14.0%	26.3%
Percent Land Crop Share	23.4%	8.8%	9.4%	12.6%
Percent Land Cash Rent	49.1%	76.6%	76.6%	61.1%
Months of Hired Labor	53.2	39.9	59.1	22.2
Months of Unpaid Labor	17.2	13.7	14.7	13.6
Total Months Labor	70.4	53.7	73.7	35.7
<b>FARM RETURNS</b>				
Crop Returns	702.74	574.73	596.12	496.90
Livestock Return Above Feed	15.63	33.91	44.09	11.82
Custom Work	9.30	9.43	10.94	2.56
Other Farm Receipts	35.51	43.20	55.12	14.84
Tobacco Returns	54.05	59.05	79.10	72.34
<b>GROSS FARM RETURNS</b>	<b>817.23</b>	<b>720.32</b>	<b>785.37</b>	<b>598.46</b>
<b>FARM COSTS</b>				
Soil Fertility	122.36	97.89	81.34	100.69
Pesticides	62.10	51.42	48.61	61.19
Seed	83.92	74.33	70.77	80.93
<b>Crop Total</b>	<b>268.38</b>	<b>223.64</b>	<b>200.71</b>	<b>242.81</b>
Utilities	10.66	10.14	11.72	11.60
Machine Repairs	37.34	37.52	31.78	52.91
Machine Hire & Lease	33.24	40.13	38.18	31.64
Fuel & Oil	25.62	22.80	21.70	23.54
Light Vehicle	0.11	0.44	0.00	2.49
Machine Depreciation	71.64	62.99	59.47	57.45
<b>Power &amp; Equip. Total</b>	<b>178.60</b>	<b>174.02</b>	<b>162.85</b>	<b>179.63</b>
Drying	3.81	4.26	5.06	2.37
Storage	1.39	0.60	0.78	0.16
Building Repair & Rent	8.69	10.05	12.54	12.30
Building Depreciation	19.53	14.99	15.93	13.39
<b>Building Total</b>	<b>33.42</b>	<b>29.89</b>	<b>34.31</b>	<b>28.23</b>
Labor, Unpaid	20.26	23.48	17.06	42.47
Labor, Paid	64.58	74.57	81.70	72.92
<b>Labor Total</b>	<b>84.84</b>	<b>98.05</b>	<b>98.76</b>	<b>115.39</b>
Vet, Med, Livestock Supply	2.31	2.76	2.72	5.86
Insurance	34.84	34.11	36.55	30.10
Miscellaneous	10.92	15.74	23.63	16.47
Interest Charge - Non land	58.79	53.47	53.54	49.85
<b>Other Costs Total</b>	<b>106.85</b>	<b>106.08</b>	<b>116.44</b>	<b>102.29</b>
<b>Land Charge Total</b>	<b>173.81</b>	<b>152.57</b>	<b>167.35</b>	<b>147.32</b>
<b>TOTAL NON-FEED COSTS</b>	<b>845.91</b>	<b>784.24</b>	<b>780.43</b>	<b>815.66</b>
Gain/loss Capital Sales	4.22	2.10	-0.61	5.97
<b>MANAGEMENT RETURNS</b>	<b>(24.46)</b>	<b>(61.82)</b>	<b>4.34</b>	<b>(211.23)</b>

<b>Table EEa.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area &amp; Management 2 - 2015</b>				
	<b>Kentucky</b>	<b>Central KY</b>	<b>Central KY</b>	<b>Central KY</b>
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All	All
Management Returns	All	All	Hi 1/3	Lo 1/3
<b>Number of Farms</b>	222	27	9	9
<b>Crop Yields</b>				
Yellow Corn	187	189	193	201
Full Season Soybeans	53	59	59	57
Wheat	79	61	70	68
Double Crop Soybeans	46	38	38	19
Milo	98	116	116	
White Corn	182	201	201	
Barley	87			
Tobacco - Burley	2,082	1,997	1,981	2,040
Tobacco - Dark Air Cured	2,545			
Tobacco - Dark Fire Cured	2,802			
<b>Total Acres Planted-Selected Crops</b>				
Yellow Corn	1,040	672	995	471
Full Season Soybeans	678	762	1,061	453
Wheat	886	270	307	148
Double Crop Soybeans	944	323	312	220
Milo	182	69	69	
White Corn	791	225	225	
Barley	231			
Tobacco - Burley	58	90	135	50
Tobacco - Dark Air Cured	17			
Tobacco - Dark Fire Cured	42			
Forages	301	172	180	90
<b>Land Use %</b>				
Yellow Corn	40.6%	37.3%	41.0%	36.0%
Full Season Soybeans	26.1%	47.5%	43.8%	51.9%
Wheat	25.6%	9.3%	8.4%	5.7%
Double Crop Soybeans	26.6%	9.7%	8.6%	5.6%
Milo	0.6%	0.2%	0.3%	
White Corn	2.9%	0.5%	1.0%	
Barley	0.4%			
Tobacco - Burley	0.6%	1.5%	1.9%	1.9%
Tobacco - Dark Air Cured	0.1%			
Tobacco - Dark Fire Cured	0.3%			
Forages	2.9%	3.7%	3.5%	4.5%
<b>Crop Value Per Acre</b>				
Yellow Corn	714	677	694	699
Full Season Soybeans	478	497	511	437
Wheat	423	320	372	288
Double Crop Soybeans	438	307	302	163
Milo	454	434	434	
White Corn	847	877	877	
Barley	198			
Tobacco - Burley	4,161	4,132	4,313	3,768
Tobacco - Dark Air Cured	6,101			
Tobacco - Dark Fire Cured	7,107			
<b>Price Received - Old Crop</b>				
Yellow Corn	4.06	3.86	3.83	3.89
Soybeans	10.48	10.19	10.30	9.92
Wheat	6.28	5.81	5.56	4.35
Milo	4.00			
White Corn	4.96	5.08	5.08	
Barley	3.47			
Tobacco - Burley	2.01	1.99	2.00	1.98
Tobacco - Dark Air Cured	2.39			
Tobacco - Dark Fire Cured	2.48			
<b>Price Received - New Crop</b>				
Yellow Corn	3.84	3.78	3.80	3.57
Soybeans	9.23	8.92	8.69	9.18
Wheat	5.57	5.37	5.35	4.62
Milo	3.89			
White Corn	4.88	3.92	3.92	
Barley	2.53			
Tobacco - Burley	1.98	1.99	2.02	1.96
Tobacco - Dark Air Cured	2.36			
Tobacco - Dark Fire Cured	2.59			



**Table EEb.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area & Management - 2015**

	Kentucky	Kentucky	Kentucky	Ohio Valley	Ohio Valley	Ohio Valley	Pennyroyal	Pennyroyal	Pennyroyal
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3
Number of Farms	222	73	73	57	19	19	118	39	39
Total Acres in Farm	2,611	3,024	2,179	2,335	2,127	2,206	3,007	3,736	2,373
Tillable Acres in Farm	2,440	2,899	1,964	2,200	2,058	1,968	2,786	3,574	2,145
Operator Tillable Acres	2,242	2,685	1,807	1,874	1,712	1,704	2,617	3,393	2,010
Percent Land Owned	27.5%	29.5%	28.0%	23.6%	19.4%	27.7%	30.3%	34.3%	27.1%
Percent Land Crop Share	23.4%	22.3%	22.6%	43.0%	51.1%	37.3%	17.4%	14.7%	16.4%
Percent Land Cash Rent	49.1%	48.3%	49.4%	33.4%	29.5%	35.0%	52.4%	51.0%	56.5%
Months of Hired Labor	53.2	59.4	47.6	33.6	37.1	26.7	68.9	68.5	66.1
Months of Unpaid Labor	17.2	17.3	15.8	19.0	16.7	18.0	17.3	17.4	15.1
Total Months Labor	70.4	76.7	63.5	52.6	53.8	44.7	86.3	85.9	81.2
<b>FARM RETURNS</b>									
Crop Returns	702.74	769.20	626.31	638.35	660.37	579.52	752.09	829.75	667.79
Livestock Return Above Feed	15.63	13.19	17.79	30.06	41.11	32.18	7.28	1.50	11.49
Custom Work	9.30	11.71	9.04	6.02	5.63	6.66	9.84	13.67	7.41
Other Farm Receipts	35.51	46.99	24.55	8.81	9.45	7.53	46.10	54.19	32.63
Tobacco Returns	54.05	60.87	44.06	32.64	48.21	13.95	65.12	50.72	70.97
<b>GROSS FARM RETURNS</b>	<b>817.23</b>	<b>901.98</b>	<b>721.75</b>	<b>715.89</b>	<b>764.78</b>	<b>639.85</b>	<b>880.43</b>	<b>949.83</b>	<b>790.29</b>
<b>FARM COSTS</b>									
Soil Fertility	122.36	121.05	123.44	118.66	105.27	135.10	128.76	127.70	125.60
Pesticides	62.10	63.73	59.89	58.72	64.33	56.82	64.73	65.76	61.05
Seed	83.92	81.19	83.98	86.46	87.17	85.38	84.39	81.96	86.35
<b>Crop Total</b>	<b>268.38</b>	<b>265.98</b>	<b>267.31</b>	<b>263.83</b>	<b>256.77</b>	<b>277.29</b>	<b>277.88</b>	<b>275.42</b>	<b>272.99</b>
Utilities	10.66	9.94	11.34	10.63	13.19	10.17	10.48	8.45	11.56
Machine Repairs	37.34	30.84	45.06	34.25	35.94	32.55	38.39	30.36	48.37
Machine Hire & Lease	33.24	31.52	36.47	22.03	18.85	25.96	34.08	34.98	34.35
Fuel & Oil	25.62	24.82	28.56	21.50	20.27	21.16	28.02	26.49	33.27
Light Vehicle	0.11	0.09	0.18	0.11	0.11	0.13	0.08	0.03	0.00
Machine Depreciation	71.64	64.05	83.24	71.41	64.16	80.31	72.88	63.88	88.79
<b>Power &amp; Equip. Total</b>	<b>178.60</b>	<b>161.26</b>	<b>204.85</b>	<b>159.92</b>	<b>152.52</b>	<b>170.28</b>	<b>183.92</b>	<b>164.20</b>	<b>216.34</b>
Drying	3.81	3.86	3.17	2.41	1.20	2.71	4.09	4.52	3.00
Storage	1.39	1.34	1.58	1.58	1.58	3.04	1.29	1.46	0.60
Building Repair & Rent	8.69	8.77	7.94	11.63	14.00	11.87	7.64	7.22	7.13
Building Depreciation	19.53	16.51	24.70	20.24	13.86	28.86	20.81	17.64	26.29
<b>Building Total</b>	<b>33.42</b>	<b>30.48</b>	<b>37.39</b>	<b>35.87</b>	<b>30.63</b>	<b>46.48</b>	<b>33.84</b>	<b>30.85</b>	<b>37.02</b>
Labor, Unpaid	20.26	17.01	23.32	25.08	23.96	26.97	17.86	13.84	20.40
Labor, Paid	64.58	60.60	68.88	43.39	50.90	37.90	72.65	56.96	86.44
<b>Labor Total</b>	<b>84.84</b>	<b>77.61</b>	<b>92.21</b>	<b>68.47</b>	<b>74.86</b>	<b>64.86</b>	<b>90.51</b>	<b>70.79</b>	<b>106.84</b>
Vet, Med, Livestock Supply	2.31	1.47	3.92	2.46	0.37	4.03	2.35	1.56	4.28
Insurance	34.84	35.12	36.15	27.08	28.59	27.83	37.57	35.04	40.82
Miscellaneous	10.92	11.42	10.46	8.60	8.24	8.39	11.12	11.06	10.58
Interest Charge - Non land	58.79	55.62	63.87	59.27	56.49	61.22	60.31	56.09	68.10
<b>Other Costs Total</b>	<b>106.85</b>	<b>103.62</b>	<b>114.41</b>	<b>97.41</b>	<b>93.70</b>	<b>101.46</b>	<b>111.35</b>	<b>103.76</b>	<b>123.78</b>
Land Charge Total	173.81	174.32	175.05	159.54	134.37	159.02	186.55	186.42	196.66
<b>TOTAL NON-FEED COSTS</b>	<b>845.91</b>	<b>813.27</b>	<b>891.22</b>	<b>785.05</b>	<b>742.85</b>	<b>819.39</b>	<b>884.03</b>	<b>831.45</b>	<b>953.63</b>
Gain/loss Capital Sales	4.22	0.95	11.14	4.89	2.01	8.76	2.88	0.84	8.19
<b>MANAGEMENT RETURNS</b>	<b>(24.46)</b>	<b>89.66</b>	<b>(158.33)</b>	<b>(64.26)</b>	<b>23.94</b>	<b>(170.79)</b>	<b>(0.72)</b>	<b>119.22</b>	<b>(155.15)</b>

<b>Table EEb.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area &amp; Management - 2015</b>									
	Kentucky	Kentucky	Kentucky	Ohio Valley	Ohio Valley	Ohio Valley	Pennyroyal	Pennyroyal	Pennyroyal
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3
Number of Farms	222	73	73	57	19	19	118	39	39
<b>Crop Yields</b>									
Yellow Corn	187	194	178	178	183	163	190	199	181
Full Season Soybeans	53	53	50	57	60	53	50	53	48
Wheat	79	81	79	75	71	78	80	82	80
Double Crop Soybeans	46	48	43	50	46	51	46	48	40
Milo	98	108	82	105	105	78	89	108	91
White Corn	182	179	176	181	182	153	182	179	177
Barley	87	85	88				87	85	89
Tobacco - Burley	2,082	2,090	2,092	1,707	1,363	2,441	2,323	2,968	1,982
Tobacco - Dark Air Cured	2,545	2,516	2,445	2,583	1,904	2,757	2,614	2,729	2,372
Tobacco - Dark Fire Cured	2,802	3,152	2,609				2,807	3,182	2,471
<b>Total Acres Planted-Selected Crops</b>									
Yellow Corn	1,040	1,291	809	986	892	882	1,197	1,682	839
Full Season Soybeans	678	725	644	1,009	986	916	483	378	535
Wheat	886	1,110	650	282	195	294	1,148	1,515	786
Double Crop Soybeans	944	1,159	701	309	194	347	1,207	1,572	841
Milo	182	222	170	196	155	226	166	255	79
White Corn	791	532	652	213	222	154	1,057	635	723
Barley	231	67	288				231	67	269
Tobacco - Burley	58	73	41	60	99	29	52	53	40
Tobacco - Dark Air Cured	17	19	15	11	13	13	20	25	15
Tobacco - Dark Fire Cured	42	46	45				43	52	54
Forages	301	139	288	94	32	108	370	134	403
<b>Land Use %</b>									
Yellow Corn	40.6%	43.8%	37.4%	45.0%	42.8%	45.7%	39.2%	46.0%	33.0%
Full Season Soybeans	26.1%	22.5%	31.2%	46.0%	49.9%	45.0%	15.2%	8.7%	21.7%
Wheat	25.6%	30.1%	20.7%	5.3%	4.7%	4.8%	35.5%	41.5%	29.9%
Double Crop Soybeans	26.6%	30.9%	21.8%	5.8%	4.7%	6.6%	36.9%	43.0%	31.0%
Milo	0.6%	0.3%	0.7%	1.0%	0.4%	1.2%	0.3%	0.4%	0.3%
White Corn	2.9%	1.0%	3.8%	0.9%	0.6%	0.4%	4.3%	1.4%	6.2%
Barley	0.4%	0.1%	0.6%				0.7%	0.1%	1.3%
Tobacco - Burley	0.6%	0.6%	0.4%	0.7%	1.3%	0.2%	0.5%	0.3%	0.4%
Tobacco - Dark Air Cured	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%
Tobacco - Dark Fire Cured	0.3%	0.3%	0.3%				0.5%	0.3%	0.7%
Forages	2.9%	1.1%	4.8%	1.1%	0.2%	2.6%	3.7%	1.2%	6.3%
<b>Crop Value Per Acre</b>									
Yellow Corn	714	747	667	683	724	609	729	765	679
Full Season Soybeans	478	480	440	527	540	491	458	485	426
Wheat	423	440	408	414	387	431	430	446	408
Double Crop Soybeans	438	460	396	471	397	459	441	464	388
Milo	454	496	333	565	401	381	384	517	309
White Corn	847	774	822	784	928	696	851	755	826
Barley	198	119	169				198	119	176
Tobacco - Burley	4,161	4,265	4,100	3,389	2,694	4,936	4,599	5,803	3,966
Tobacco - Dark Air Cured	6,101	6,017	5,528	6,242	4,593	6,614	6,274	6,516	5,272
Tobacco - Dark Fire Cured	7,107	8,175	6,146				7,103	8,315	6,050
<b>Price Received - Old Crop</b>									
Yellow Corn	4.06	4.08	4.00	4.05	4.08	3.95	4.10	4.12	4.00
Soybeans	10.48	10.52	10.43	10.44	10.58	10.42	10.61	10.73	10.46
Wheat	6.28	6.23	5.14	6.14	6.17		6.29	6.23	5.29
Milo	4.00		4.10	4.00		4.10			
White Corn	4.96	4.71	4.90	4.93	5.76	4.65	4.96	4.65	4.91
Barley	3.47	2.74	4.00				3.47	2.74	4.00
Tobacco - Burley	2.01	2.03	1.99	2.00	2.02	1.87	2.02	2.03	1.98
Tobacco - Dark Air Cured	2.39	2.34	2.45	2.44	2.36	2.54	2.36	2.28	2.35
Tobacco - Dark Fire Cured	2.48	2.53	2.55				2.47	2.51	2.55
<b>Price Received - New Crop</b>									
Yellow Corn	3.84	3.87	3.82	3.81	3.76	3.81	3.86	3.89	3.81
Soybeans	9.23	9.03	9.38	9.38	9.26	9.49	9.13	8.64	9.25
Wheat	5.57	5.60	5.51	5.76	5.52	6.13	5.58	5.63	5.44
Milo	3.89	4.07	3.58	4.13	4.13		3.83	4.05	3.33
White Corn	4.88	4.38	5.32	3.86	4.47		4.96	4.36	5.32
Barley	2.53	1.90	2.37				2.53	1.90	2.33
Tobacco - Burley	1.98	1.98	1.97	1.95	1.96	1.94	1.98	1.98	1.98
Tobacco - Dark Air Cured	2.36	2.39	2.31	2.43	2.43		2.36	2.40	2.31
Tobacco - Dark Fire Cured	2.59	2.67	2.49				2.58	2.67	2.53

**Table EEc.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area & Management - 2015**

	Kentucky	Kentucky	Kentucky	Central KY	Central KY	Central KY	Purchase
	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All
Number of Farms	222	73	73	27	9	9	20
Total Acres in Farm	2,611	3,024	2,179	1,785	2,530	1,096	2,183
Tillable Acres in Farm	2,440	2,899	1,964	1,686	2,518	914	2,096
Operator Tillable Acres	2,242	2,685	1,807	1,638	2,460	862	1,898
Percent Land Owned	27.5%	29.5%	28.0%	14.6%	14.0%	26.3%	31.2%
Percent Land Crop Share	23.4%	22.3%	22.6%	8.8%	9.4%	12.6%	28.0%
Percent Land Cash Rent	49.1%	48.3%	49.4%	76.6%	76.6%	61.1%	40.8%
Months of Hired Labor	53.2	59.4	47.6	39.9	59.1	22.2	34.4
Months of Unpaid Labor	17.2	17.3	15.8	13.7	14.7	13.6	16.1
Total Months Labor	70.4	76.7	63.5	53.7	73.7	35.7	50.5
<b>FARM RETURNS</b>							
Crop Returns	702.74	769.20	626.31	574.73	596.12	496.90	631.59
Livestock Return Above Feed	15.63	13.19	17.79	33.91	44.09	11.82	21.60
Custom Work	9.30	11.71	9.04	9.43	10.94	2.56	13.98
Other Farm Receipts	35.51	46.99	24.55	43.20	55.12	14.84	15.53
Tobacco Returns	54.05	60.87	44.06	59.05	79.10	72.34	18.38
<b>GROSS FARM RETURNS</b>	<b>817.23</b>	<b>901.98</b>	<b>721.75</b>	<b>720.32</b>	<b>785.37</b>	<b>598.46</b>	<b>701.08</b>
<b>FARM COSTS</b>							
Soil Fertility	122.36	121.05	123.44	97.89	81.34	100.69	109.30
Pesticides	62.10	63.73	59.89	51.42	48.61	61.19	62.56
Seed	83.92	81.19	83.98	74.33	70.77	80.93	84.17
<b>Crop Total</b>	<b>268.38</b>	<b>265.98</b>	<b>267.31</b>	<b>223.64</b>	<b>200.71</b>	<b>242.81</b>	<b>256.03</b>
Utilities	10.66	9.94	11.34	10.14	11.72	11.60	12.73
Machine Repairs	37.34	30.84	45.06	37.52	31.78	52.91	37.29
Machine Hire & Lease	33.24	31.52	36.47	40.13	38.18	31.64	49.89
Fuel & Oil	25.62	24.82	28.56	22.80	21.70	23.54	21.01
Light Vehicle	0.11	0.09	0.18	0.44	0.00	2.49	0.00
Machine Depreciation	71.64	64.05	83.24	62.99	59.47	57.45	72.29
<b>Power &amp; Equip. Total</b>	<b>178.60</b>	<b>161.26</b>	<b>204.85</b>	<b>174.02</b>	<b>162.85</b>	<b>179.63</b>	<b>193.21</b>
Drying	3.81	3.86	3.17	4.26	5.06	2.37	4.92
Storage	1.39	1.34	1.58	0.60	0.78	0.16	2.60
Building Repair & Rent	8.69	8.77	7.94	10.05	12.54	12.30	7.37
Building Depreciation	19.53	16.51	24.70	14.99	15.93	13.39	12.33
<b>Building Total</b>	<b>33.42</b>	<b>30.48</b>	<b>37.39</b>	<b>29.89</b>	<b>34.31</b>	<b>28.23</b>	<b>27.22</b>
Labor, Unpaid	20.26	17.01	23.32	23.48	17.06	42.47	22.49
Labor, Paid	64.58	60.60	68.88	74.57	81.70	72.92	46.96
<b>Labor Total</b>	<b>84.84</b>	<b>77.61</b>	<b>92.21</b>	<b>98.05</b>	<b>98.76</b>	<b>115.39</b>	<b>69.45</b>
Vet, Med, Livestock Supply	2.31	1.47	3.92	2.76	2.72	5.86	0.95
Insurance	34.84	35.12	36.15	34.11	36.55	30.10	35.28
Miscellaneous	10.92	11.42	10.46	15.74	23.63	16.47	10.24
Interest Charge - Non land	58.79	55.62	63.87	53.47	53.54	49.85	51.31
<b>Other Costs Total</b>	<b>106.85</b>	<b>103.62</b>	<b>114.41</b>	<b>106.08</b>	<b>116.44</b>	<b>102.29</b>	<b>97.78</b>
<b>Land Charge Total</b>	<b>173.81</b>	<b>174.32</b>	<b>175.05</b>	<b>152.57</b>	<b>167.35</b>	<b>147.32</b>	<b>135.09</b>
<b>TOTAL NON-FEED COSTS</b>	<b>845.91</b>	<b>813.27</b>	<b>891.22</b>	<b>784.24</b>	<b>780.43</b>	<b>815.66</b>	<b>778.79</b>
Gain/loss Capital Sales	4.22	0.95	11.14	2.10	-0.61	5.97	15.67
<b>MANAGEMENT RETURNS</b>	<b>(24.46)</b>	<b>89.66</b>	<b>(158.33)</b>	<b>(61.82)</b>	<b>4.34</b>	<b>(211.23)</b>	<b>(62.03)</b>

**Table EEc.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Area & Management - 2015**

	Kentucky Grain	Kentucky Grain	Kentucky Grain	Central KY Grain	Central KY Grain	Central KY Grain	Purchase Grain
Range in Size (Acres)	All	All	All	All	All	All	All
Management Returns	All	Hi 1/3	Lo 1/3	All	Hi 1/3	Lo 1/3	All
Number of Farms	222	73	73	27	9	9	20
<b>Crop Yields</b>							
Yellow Corn	187	194	178	189	193	201	190
Full Season Soybeans	53	53	50	59	59	57	36
Wheat	79	81	79	61	70	68	74
Double Crop Soybeans	46	48	43	38	38	19	51
Milo	98	108	82	116	116		98
White Corn	182	179	176	201	201		
Barley	87	85	88				
Tobacco - Burley	2,082	2,090	2,092	1,997	1,981	2,040	1,806
Tobacco - Dark Air Cured	2,545	2,516	2,445				1,375
Tobacco - Dark Fire Cured	2,802	3,152	2,609				2,715
<b>Total Acres Planted-Selected Crops</b>							
Yellow Corn	1,040	1,291	809	672	995	471	805
Full Season Soybeans	678	725	644	762	1,061	453	619
Wheat	886	1,110	650	270	307	148	698
Double Crop Soybeans	944	1,159	701	323	312	220	724
Milo	182	222	170	69	69		222
White Corn	791	532	652	225	225		
Barley	231	67	288				
Tobacco - Burley	58	73	41	90	135	50	9
Tobacco - Dark Air Cured	17	19	15				11
Tobacco - Dark Fire Cured	42	46	45				31
Forages	301	139	288	172	180	90	163
<b>Land Use %</b>							
Yellow Corn	40.6%	43.8%	37.4%	37.3%	41.0%	36.0%	41.1%
Full Season Soybeans	26.1%	22.5%	31.2%	47.5%	43.8%	51.9%	28.4%
Wheat	25.6%	30.1%	20.7%	9.3%	8.4%	5.7%	26.7%
Double Crop Soybeans	26.6%	30.9%	21.8%	9.7%	8.6%	5.6%	25.9%
Milo	0.6%	0.3%	0.7%	0.2%	0.3%		1.7%
White Corn	2.9%	1.0%	3.8%	0.5%	1.0%		
Barley	0.4%	0.1%	0.6%				
Tobacco - Burley	0.6%	0.6%	0.4%	1.5%	1.9%	1.9%	0.0%
Tobacco - Dark Air Cured	0.1%	0.2%	0.1%				0.1%
Tobacco - Dark Fire Cured	0.3%	0.3%	0.3%				0.2%
Forages	2.9%	1.1%	4.8%	3.7%	3.5%	4.5%	1.7%
<b>Crop Value Per Acre</b>							
Yellow Corn	714	747	667	677	694	699	728
Full Season Soybeans	478	480	440	497	511	437	302
Wheat	423	440	408	320	372	288	405
Double Crop Soybeans	438	460	396	307	302	163	438
Milo	454	496	333	434	434		376
White Corn	847	774	822	877	877		
Barley	198	119	169				
Tobacco - Burley	4,161	4,265	4,100	4,132	4,313	3,768	2,943
Tobacco - Dark Air Cured	6,101	6,017	5,528				3,002
Tobacco - Dark Fire Cured	7,107	8,175	6,146				7,175
<b>Price Received - Old Crop</b>							
Yellow Corn	4.06	4.08	4.00	3.86	3.83	3.89	4.08
Soybeans	10.48	10.52	10.43	10.19	10.30	9.92	10.93
Wheat	6.28	6.23	5.14	5.81	5.56	4.35	5.52
Milo	4.00		4.10				
White Corn	4.96	4.71	4.90	5.08	5.08		
Barley	3.47	2.74	4.00				
Tobacco - Burley	2.01	2.03	1.99	1.99	2.00	1.98	2.01
Tobacco - Dark Air Cured	2.39	2.34	2.45				2.42
Tobacco - Dark Fire Cured	2.48	2.53	2.55				2.63
<b>Price Received - New Crop</b>							
Yellow Corn	3.84	3.87	3.82	3.78	3.80	3.57	3.85
Soybeans	9.23	9.03	9.38	8.92	8.69	9.18	9.54
Wheat	5.57	5.60	5.51	5.37	5.35	4.62	5.45
Milo	3.89	4.07	3.58				3.91
White Corn	4.88	4.38	5.32	3.92	3.92		
Barley	2.53	1.90	2.37				
Tobacco - Burley	1.98	1.98	1.97	1.99	2.02	1.96	1.91
Tobacco - Dark Air Cured	2.36	2.39	2.31				2.26
Tobacco - Dark Fire Cured	2.59	2.67	2.49				2.69

**Table FF.1 - Economic Management Analysis per Operator Acre: All Kentucky Grain Farms by Area and Size - 2015**

	Ohio Valley	Pennroyal	Purchase	Central KY	Kentucky	Kentucky	Kentucky	Kentucky
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000-1999	2000+	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	57	118	20	27	59	64	99	222
Total Acres in Farm	2,335	3,007	2,183	1,785	681	1,560	4,442	2,611
Tillable Acres in Farm	2,200	2,786	2,096	1,686	573	1,434	4,202	2,440
Operator Tillable Acres	1,874	2,617	1,898	1,638	533	1,302	3,869	2,242
Percent Land Owned	23.6%	30.3%	31.2%	14.6%	39.9%	26.2%	26.8%	27.5%
Percent Land Crop Share	43.0%	17.4%	28.0%	8.8%	21.4%	26.9%	22.8%	23.4%
Percent Land Cash Rent	33.4%	52.4%	40.8%	76.6%	38.7%	46.9%	50.4%	49.1%
Months of Hired Labor	33.6	68.9	34.4	39.9	24.6	37.6	80.4	53.2
Months of Unpaid Labor	19.0	17.3	16.1	13.7	13.0	15.1	21.0	17.2
Total Months Labor	52.6	86.3	50.5	53.7	37.6	52.8	101.4	70.4
<b>FARM RETURNS</b>								
Crop Returns	638.35	752.09	631.59	574.73	639.19	635.22	722.65	702.74
Livestock Return Above Feed	30.06	7.28	21.60	33.91	79.26	20.44	9.35	15.63
Custom Work	6.02	9.84	13.98	9.43	11.58	7.63	9.47	9.30
Other Farm Receipts	8.81	46.10	15.53	43.20	33.41	39.96	34.72	35.51
Tobacco Returns	32.64	65.12	18.38	59.05	186.20	96.18	34.04	54.05
<b>GROSS FARM RETURNS</b>	<b>715.89</b>	<b>880.43</b>	<b>701.08</b>	<b>720.32</b>	<b>949.63</b>	<b>799.42</b>	<b>810.23</b>	<b>817.23</b>
<b>FARM COSTS</b>								
Soil Fertility	118.66	128.76	109.30	97.89	129.24	115.33	123.33	122.36
Pesticides	58.72	64.73	62.56	51.42	66.70	65.33	61.01	62.10
Seed	86.46	84.39	84.17	74.33	82.81	79.34	85.01	83.92
<b>Crop Total</b>	<b>263.83</b>	<b>277.88</b>	<b>256.03</b>	<b>223.64</b>	<b>278.76</b>	<b>259.99</b>	<b>269.35</b>	<b>268.38</b>
Utilities	10.63	10.48	12.73	10.14	24.05	12.68	9.12	10.66
Machine Repairs	34.25	38.39	37.29	37.52	59.20	45.14	33.85	37.34
Machine Hire & Lease	22.03	34.08	49.89	40.13	47.87	31.29	32.46	33.24
Fuel & Oil	21.50	28.02	21.01	22.80	27.20	25.61	25.49	25.62
Light Vehicle	0.11	0.08	0.00	0.44	0.68	0.23	0.04	0.11
Machine Depreciation	71.41	72.88	72.29	62.99	89.72	74.20	69.60	71.64
<b>Power &amp; Equip. Total</b>	<b>159.92</b>	<b>183.92</b>	<b>193.21</b>	<b>174.02</b>	<b>248.72</b>	<b>189.15</b>	<b>170.55</b>	<b>178.60</b>
Drying	2.41	4.09	4.92	4.26	5.72	2.72	3.89	3.81
Storage	1.58	1.29	2.60	0.60	3.70	1.34	1.21	1.39
Building Repair & Rent	11.63	7.64	7.37	10.05	16.82	8.42	8.08	8.69
Building Depreciation	20.24	20.81	12.33	14.99	36.05	15.31	19.09	19.53
<b>Building Total</b>	<b>35.87</b>	<b>33.84</b>	<b>27.22</b>	<b>29.89</b>	<b>62.29</b>	<b>27.79</b>	<b>32.27</b>	<b>33.42</b>
Labor, Unpaid	25.08	17.86	22.49	23.48	66.19	30.30	14.31	20.26
Labor, Paid	43.39	72.65	46.96	74.57	107.67	71.90	59.45	64.58
<b>Labor Total</b>	<b>68.47</b>	<b>90.51</b>	<b>69.45</b>	<b>98.05</b>	<b>173.85</b>	<b>102.20</b>	<b>73.76</b>	<b>84.84</b>
Vet, Med, Livestock Supply	2.46	2.35	0.95	2.76	6.99	2.36	1.91	2.31
Insurance	27.08	37.57	35.28	34.11	45.82	35.28	33.84	34.84
Miscellaneous	8.60	11.12	10.24	15.74	13.51	13.51	10.15	10.92
Interest Charge - Non land	59.27	60.31	51.31	53.47	74.97	58.69	57.49	58.79
<b>Other Costs Total</b>	<b>97.41</b>	<b>111.35</b>	<b>97.78</b>	<b>106.08</b>	<b>141.29</b>	<b>109.84</b>	<b>103.38</b>	<b>106.85</b>
Land Charge Total	159.54	186.55	135.09	152.57	164.82	159.64	177.63	173.81
<b>TOTAL NON-FEED COSTS</b>	<b>785.05</b>	<b>884.03</b>	<b>778.79</b>	<b>784.24</b>	<b>1,069.73</b>	<b>848.60</b>	<b>826.94</b>	<b>845.91</b>
Gain/loss Capital Sales	4.89	2.88	15.67	2.10	3.73	5.55	3.97	4.22
<b>MANAGEMENT RETURNS</b>	<b>(64.26)</b>	<b>(0.72)</b>	<b>(62.03)</b>	<b>(61.82)</b>	<b>(116.37)</b>	<b>(43.63)</b>	<b>(12.74)</b>	<b>(24.46)</b>

**Table FF.2 - Economic Management Analysis per Operator Acre: All Kentucky Grain Farms by Area and Size - 2015**

	Ohio Valley	Pennyroyal	Purchase	Central KY	Kentucky	Kentucky	Kentucky	Kentucky
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000-1999	2000+	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	57	118	20	27	59	64	99	222
<b>Crop Yields</b>								
Yellow Corn	178	190	190	189	181	188	187	187
Full Season Soybeans	57	50	36	59	51	55	53	53
Wheat	75	80	74	61	77	76	80	79
Double Crop Soybeans	50	46	51	38	45	45	46	46
Milo	105	89	98	116	89	105	96	98
White Corn	181	182		201	169	187	181	182
Barley		87			77	95	86	87
Tobacco - Burley	1,707	2,323	1,806	1,997	1,745	2,128	2,268	2,082
Tobacco - Dark Air Cured	2,583	2,614	1,375		2,115	2,964	2,518	2,545
Tobacco - Dark Fire Cured		2,807	2,715		2,609	2,943	2,843	2,802
<b>Total Acres Planted-Selected Crops</b>								
Yellow Corn	986	1,197	805	672	250	554	1,737	1,040
Full Season Soybeans	1,009	483	619	762	212	465	1,046	678
Wheat	282	1,148	698	270	227	385	1,469	886
Double Crop Soybeans	309	1,207	724	323	239	427	1,525	944
Milo	196	166	222	69	23	126	226	182
White Corn	213	1,057		225	171	375	1,227	791
Barley		231			58	191	267	231
Tobacco - Burley	60	52	9	90	46	62	67	58
Tobacco - Dark Air Cured	11	20	11		12	14	22	17
Tobacco - Dark Fire Cured		43	31		51	23	52	42
Forages	94	370	163	172	106	324	391	301
<b>Land Use %</b>								
Yellow Corn	45.0%	39.2%	41.1%	37.3%	35.1%	38.8%	41.4%	40.6%
Full Season Soybeans	46.0%	15.2%	28.4%	47.5%	31.1%	30.5%	24.7%	26.1%
Wheat	5.3%	35.5%	26.7%	9.3%	22.9%	18.9%	27.3%	25.6%
Double Crop Soybeans	5.8%	36.9%	25.9%	9.7%	22.6%	19.9%	28.4%	26.6%
Milo	1.0%	0.3%	1.7%	0.2%	0.1%	0.7%	0.6%	0.6%
White Corn	0.9%	4.3%		0.5%	1.6%	2.5%	3.0%	2.9%
Barley		0.7%			0.2%	0.4%	0.5%	0.4%
Tobacco - Burley	0.7%	0.5%	0.0%	1.5%	2.4%	1.2%	0.3%	0.6%
Tobacco - Dark Air Cured	0.1%	0.2%	0.1%		0.4%	0.2%	0.1%	0.1%
Tobacco - Dark Fire Cured		0.5%	0.2%		1.2%	0.3%	0.2%	0.3%
Forages	1.1%	3.7%	1.7%	3.7%	5.1%	6.4%	1.9%	2.9%
<b>Crop Value Per Acre</b>								
Yellow Corn	683	729	728	677	668	707	719	714
Full Season Soybeans	527	458	302	497	457	477	481	478
Wheat	414	430	405	320	372	380	433	423
Double Crop Soybeans	471	441	438	307	408	414	444	438
Milo	565	384	376	434	319	459	454	454
White Corn	784	851		877	722	734	872	847
Barley		198			178	215	195	198
Tobacco - Burley	3,389	4,599	2,943	4,132	3,410	4,221	4,612	4,161
Tobacco - Dark Air Cured	6,242	6,274	3,002		4,920	6,956	6,156	6,101
Tobacco - Dark Fire Cured		7,103	7,175		6,767	7,720	7,047	7,107
<b>Price Received - Old Crop</b>								
Yellow Corn	4.05	4.10	4.08	3.86	3.83	3.92	4.11	4.06
Soybeans	10.44	10.61	10.93	10.19	10.45	10.36	10.51	10.48
Wheat	6.14	6.29	5.52	5.81	5.91	5.76	6.33	6.28
Milo	4.00						4.00	4.00
White Corn	4.93	4.96		5.08	4.84	4.78	5.00	4.96
Barley		3.47					3.47	3.47
Tobacco - Burley	2.00	2.02	2.01	1.99	1.99	2.00	2.02	2.01
Tobacco - Dark Air Cured	2.44	2.36	2.42		2.39	2.43	2.36	2.39
Tobacco - Dark Fire Cured		2.47	2.63		2.34	2.61	2.48	2.48
<b>Price Received - New Crop</b>								
Yellow Corn	3.81	3.86	3.85	3.78	3.70	3.84	3.85	3.84
Soybeans	9.38	9.13	9.54	8.92	9.33	9.05	9.26	9.23
Wheat	5.76	5.58	5.45	5.37	5.07	5.36	5.65	5.57
Milo	4.13	3.83	3.91			4.04	3.83	3.89
White Corn	3.86	4.96		3.92	4.26	3.71	4.95	4.88
Barley		2.53			2.24	2.24	2.62	2.53
Tobacco - Burley	1.95	1.98	1.91	1.99	1.97	1.98	1.98	1.98
Tobacco - Dark Air Cured	2.43	2.36	2.26		2.32	2.35	2.39	2.36
Tobacco - Dark Fire Cured		2.58	2.69		2.52	2.62	2.63	2.59

**Table GG.1 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms - 0% Feed Fed - 2015**

	Ohio Valley	Pennroyal	Purchase	Central KY	Kentucky	Kentucky	Kentucky	Kentucky
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000-1999	2000+	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	36	64	16	12	33	34	61	128
Total Acres in Farm	2,325	3,071	2,384	1,694	697	1,521	4,328	2,646
Tillable Acres in Farm	2,262	2,873	2,327	1,675	631	1,459	4,134	2,521
Operator Tillable Acres	1,888	2,705	2,106	1,614	581	1,328	3,768	2,298
Percent Land Owned	20.6%	28.7%	30.1%	9.9%	38.4%	21.0%	25.5%	25.7%
Percent Land Crop Share	47.5%	16.5%	28.7%	8.7%	25.2%	26.0%	25.1%	25.2%
Percent Land Cash Rent	31.9%	54.8%	41.2%	81.4%	36.4%	53.0%	49.4%	49.1%
Months of Hired Labor	36.5	59.4	39.2	27.5	30.4	33.2	64.6	47.4
Months of Unpaid Labor	19.0	17.2	17.4	12.8	12.5	15.4	21.0	17.3
Total Months Labor	55.5	76.6	56.6	40.2	42.9	48.6	85.7	64.8
<b>FARM RETURNS</b>								
Crop Returns	651.79	791.30	659.32	590.48	701.46	686.52	741.85	730.72
Livestock Return Above Feed	22.67	2.73	24.30	7.28	66.90	6.36	6.11	10.11
Custom Work	6.80	11.67	13.37	3.95	11.05	7.94	10.61	10.23
Other Farm Receipts	9.06	48.66	12.99	26.74	36.62	36.70	33.23	33.98
Tobacco Returns	42.88	46.90	20.70	18.10	223.56	85.91	17.04	41.07
<b>GROSS FARM RETURNS</b>	<b>733.21</b>	<b>901.26</b>	<b>730.69</b>	<b>646.54</b>	<b>1,039.60</b>	<b>823.44</b>	<b>808.83</b>	<b>826.12</b>
<b>FARM COSTS</b>								
Soil Fertility	124.25	130.81	113.42	116.27	148.72	123.08	125.11	126.34
Pesticides	58.13	65.45	64.97	56.40	77.72	70.06	60.52	63.11
Seed	86.11	85.59	88.21	80.72	86.55	88.73	85.02	85.69
<b>Crop Total</b>	<b>268.48</b>	<b>281.84</b>	<b>266.60</b>	<b>253.39</b>	<b>312.99</b>	<b>281.87</b>	<b>270.65</b>	<b>275.14</b>
Utilities	10.93	11.18	13.41	7.28	27.03	12.51	9.52	11.12
Machine Repairs	36.08	34.76	38.41	33.68	57.70	46.75	31.33	35.41
Machine Hire & Lease	22.56	40.69	50.52	48.16	56.64	30.99	37.98	38.12
Fuel & Oil	20.66	26.59	22.20	20.08	26.98	23.37	24.24	24.29
Light Vehicle	0.08	0.02	0.00	0.77	0.00	0.42	0.02	0.08
Machine Depreciation	70.35	74.23	77.30	58.13	104.83	75.87	69.30	72.62
<b>Power &amp; Equip. Total</b>	<b>160.66</b>	<b>187.47</b>	<b>201.84</b>	<b>168.09</b>	<b>273.18</b>	<b>189.92</b>	<b>172.38</b>	<b>181.64</b>
Drying	2.14	3.64	5.48	3.22	6.29	2.24	3.49	3.48
Storage	1.05	1.39	2.92	0.93	2.58	0.38	1.58	1.46
Building Repair & Rent	11.09	7.89	7.92	4.27	14.61	7.52	8.05	8.40
Building Depreciation	16.74	21.03	13.04	10.67	29.23	12.81	18.65	18.44
<b>Building Total</b>	<b>31.02</b>	<b>33.95</b>	<b>29.37</b>	<b>19.09</b>	<b>52.71</b>	<b>22.95</b>	<b>31.76</b>	<b>31.77</b>
Labor, Unpaid	24.48	17.17	22.04	22.03	57.25	30.28	14.53	19.74
Labor, Paid	47.28	67.25	48.31	47.84	121.17	60.49	53.76	59.19
<b>Labor Total</b>	<b>71.77</b>	<b>84.41</b>	<b>70.35</b>	<b>69.87</b>	<b>178.41</b>	<b>90.77</b>	<b>68.29</b>	<b>78.92</b>
Vet, Med, Livestock Supply	0.28	0.06	0.85	0.83	1.63	0.52	0.08	0.25
Insurance	27.29	39.50	37.15	27.97	53.97	37.29	33.80	35.65
Miscellaneous	8.40	12.18	10.74	9.49	12.89	12.09	10.58	10.96
Interest Charge - Non land	56.61	59.57	54.00	47.05	75.42	57.44	55.92	57.42
<b>Other Costs Total</b>	<b>92.58</b>	<b>111.31</b>	<b>102.74</b>	<b>85.34</b>	<b>143.90</b>	<b>107.34</b>	<b>100.38</b>	<b>104.29</b>
Land Charge Total	160.86	197.19	137.58	146.01	166.36	170.61	181.19	178.60
<b>TOTAL NON-FEED COSTS</b>	<b>785.37</b>	<b>896.17</b>	<b>808.49</b>	<b>741.79</b>	<b>1,127.55</b>	<b>863.47</b>	<b>824.66</b>	<b>850.36</b>
Gain/loss Capital Sales	4.90	3.17	15.84	2.85	1.92	4.87	5.28	5.00
<b>MANAGEMENT RETURNS</b>	<b>(47.27)</b>	<b>8.26</b>	<b>(61.96)</b>	<b>(92.40)</b>	<b>(86.03)</b>	<b>(35.16)</b>	<b>(10.54)</b>	<b>(19.24)</b>

<b>Table GG.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms - 0% Feed Fed - 2015</b>								
	<b>Ohio Valley</b>	<b>Pennyroyal</b>	<b>Purchase</b>	<b>Central KY</b>	<b>Kentucky</b>	<b>Kentucky</b>	<b>Kentucky</b>	<b>Kentucky</b>
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All	All	0-999	1000-1999	2000+	All
Management Returns	All	All	All	All	All	All	All	All
Number of Farms	36	64	16	12	33	34	61	128
<b>Crop Yields</b>								
Yellow Corn	182	193	191	184	186	192	189	190
Full Season Soybeans	59	49	35	61	53	55	53	53
Wheat	73	81	75	50	77	75	80	79
Double Crop Soybeans	54	45	52	36	47	47	46	46
Milo	126	47	100	116		124	96	104
White Corn	189	191		201	199	196	190	191
Barley		98					98	98
Tobacco - Burley	1,651	2,447	1,806	1,893	1,400	2,236	2,323	1,898
Tobacco - Dark Air Cured	2,534	2,594	1,375		1,810	3,312	2,418	2,474
Tobacco - Dark Fire Cured		2,790	2,715		2,593	2,620	3,140	2,782
<b>Total Acres Planted-Selected Crops</b>								
Yellow Corn	1,020	1,350	926	556	297	625	1,752	1,118
Full Season Soybeans	1,085	424	746	826	210	555	1,014	704
Wheat	307	1,274	757	262	272	421	1,563	970
Double Crop Soybeans	307	1,304	780	290	269	433	1,624	996
Milo	180	118	243	69		112	202	172
White Corn	309	1,459		225	204	311	1,463	954
Barley		196					196	196
Tobacco - Burley	84	31	9	96	63	70	25	55
Tobacco - Dark Air Cured	14	21	11		14	13	25	18
Tobacco - Dark Fire Cured		39	31		57	18	38	38
Forages	0	124	0	0	11	0	177	124
<b>Land Use %</b>								
Yellow Corn	44.9%	42.7%	41.5%	35.0%	38.0%	42.7%	43.0%	42.6%
Full Season Soybeans	47.8%	12.9%	29.2%	52.0%	27.9%	34.6%	24.0%	26.0%
Wheat	5.0%	39.6%	27.5%	11.0%	28.1%	19.4%	29.4%	27.7%
Double Crop Soybeans	5.0%	40.5%	26.2%	12.2%	27.9%	20.0%	29.9%	28.2%
Milo	0.5%	0.1%	1.4%	0.4%		0.5%	0.3%	0.3%
White Corn	0.8%	3.2%		1.2%	1.0%	1.2%	2.4%	2.1%
Barley		0.4%					0.3%	0.2%
Tobacco - Burley	1.0%	0.2%	0.0%	0.5%	2.5%	1.1%	0.1%	0.4%
Tobacco - Dark Air Cured	0.1%	0.1%	0.1%		0.4%	0.2%	0.1%	0.1%
Tobacco - Dark Fire Cured		0.4%	0.3%		2.0%	0.3%	0.1%	0.3%
Forages		0.4%			0.1%		0.3%	0.2%
<b>Crop Value Per Acre</b>								
Yellow Corn	696	741	731	680	694	728	728	726
Full Season Soybeans	547	448	292	517	482	472	482	480
Wheat	400	421	412	279	376	378	424	416
Double Crop Soybeans	489	453	446	285	426	440	452	449
Milo	583	172	361	434		464	404	419
White Corn	858	922		877	818	840	925	914
Barley		269					269	269
Tobacco - Burley	3,292	4,808	2,943	3,651	2,760	4,387	4,717	3,749
Tobacco - Dark Air Cured	6,134	6,403	3,002		4,217	7,697	6,162	6,049
Tobacco - Dark Fire Cured		7,190	7,175		6,739	6,842	8,019	7,188
<b>Price Received - Old Crop</b>								
Yellow Corn	4.05	4.09	4.08	3.96	3.84	3.95	4.12	4.07
Soybeans	10.49	10.85	10.96	10.39	10.51	10.43	10.66	10.61
Wheat	6.17	6.19	5.54	5.80	5.90	5.71	6.22	6.17
Milo	4.10						4.10	4.10
White Corn	5.69	5.49		5.08	5.01	5.41	5.52	5.49
Barley		3.44					3.44	3.44
Tobacco - Burley	2.02	2.00	2.01	2.02	1.99	2.01	2.05	2.01
Tobacco - Dark Air Cured	2.42	2.37	2.42		2.41	2.44	2.33	2.39
Tobacco - Dark Fire Cured		2.24	2.63		2.33	2.56	2.22	2.29
<b>Price Received - New Crop</b>								
Yellow Corn	3.83	3.87	3.91	3.82	3.69	3.87	3.87	3.86
Soybeans	9.42	8.95	9.53	8.61	9.49	9.06	9.22	9.19
Wheat	5.76	5.64	5.46	5.46	5.06	5.29	5.71	5.61
Milo	4.13	3.67	3.83			3.96	3.82	3.86
White Corn	3.86	4.47		3.92		3.67	4.47	4.35
Barley		3.08					3.08	3.08
Tobacco - Burley	1.96	1.99	1.91	1.91	1.96	1.97	1.98	1.97
Tobacco - Dark Air Cured	2.43	2.36	2.26		2.34	2.34	2.39	2.37
Tobacco - Dark Fire Cured		2.54	2.69		2.52	2.61	2.57	2.55



**Table HH.1 - Economic Management Analysis per Operator Acre:  
Kentucky Grain Farms by Returns to Non-Feed Costs - 2015**

	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All
Management Returns	All	Lo 1/3	Hi 1/3
Number of Farms	222	73	73
Total Acres in Farm	2,611	2,179	3,024
Tillable Acres in Farm	2,440	1,964	2,899
Operator Tillable Acres	2,242	1,807	2,685
Percent Land Owned	27.5%	28.0%	29.5%
Percent Land Crop Share	23.4%	22.6%	22.3%
Percent Land Cash Rent	49.1%	49.4%	48.3%
Months of Hired Labor	53.2	47.6	59.4
Months of Unpaid Labor	17.2	15.8	17.3
Total Months Labor	70.4	63.5	76.7
<b>FARM RETURNS</b>			
Crop Returns	702.74	626.31	769.20
Livestock Return Above Feed	15.63	17.79	13.19
Custom Work	9.30	9.04	11.71
Other Farm Receipts	35.51	24.55	46.99
Tobacco Returns	54.05	44.06	60.87
<b>GROSS FARM RETURNS</b>	<b>817.23</b>	<b>721.75</b>	<b>901.98</b>
<b>FARM COSTS</b>			
Soil Fertility	122.36	123.44	121.05
Pesticides	62.10	59.89	63.73
Seed	83.92	83.98	81.19
<b>Crop Total</b>	<b>268.38</b>	<b>267.31</b>	<b>265.98</b>
Utilities	10.66	11.34	9.94
Machine Repairs	37.34	45.06	30.84
Machine Hire & Lease	33.24	36.47	31.52
Fuel & Oil	25.62	28.56	24.82
Light Vehicle	0.11	0.18	0.09
Machine Depreciation	71.64	83.24	64.05
<b>Power &amp; Equip. Total</b>	<b>178.60</b>	<b>204.85</b>	<b>161.26</b>
Drying	3.81	3.17	3.86
Storage	1.39	1.58	1.34
Building Repair & Rent	8.69	7.94	8.77
Building Depreciation	19.53	24.70	16.51
<b>Building Total</b>	<b>33.42</b>	<b>37.39</b>	<b>30.48</b>
Labor, Unpaid	20.26	23.32	17.01
Labor, Paid	64.58	68.88	60.60
<b>Labor Total</b>	<b>84.84</b>	<b>92.21</b>	<b>77.61</b>
Vet, Med, Livestock Supply	2.31	3.92	1.47
Insurance	34.84	36.15	35.12
Miscellaneous	10.92	10.46	11.42
Interest Charge - Non land	58.79	63.87	55.62
<b>Other Costs Total</b>	<b>106.85</b>	<b>114.41</b>	<b>103.62</b>
<b>Land Charge Total</b>	<b>173.81</b>	<b>175.05</b>	<b>174.32</b>
<b>TOTAL NON-FEED COSTS</b>	<b>845.91</b>	<b>891.22</b>	<b>813.27</b>
Gain/loss Capital Sales	4.22	11.14	0.95
<b>MANAGEMENT RETURNS</b>	<b>(24.46)</b>	<b>(158.33)</b>	<b>89.66</b>

<b>Table HH.2 - Economic Management Analysis per Operator Acre: Kentucky Grain Farms by Returns to Non-Feed Costs - 2015</b>			
	<b>Grain</b>	<b>Grain</b>	<b>Grain</b>
Range in Size (Acres)	All	All	All
Management Returns	All	Lo 1/3	Hi 1/3
Number of Farms	222	73	73
<b>Crop Yields</b>			
Yellow Corn	187	178	194
Full Season Soybeans	53	50	53
Wheat	79	79	81
Double Crop Soybeans	46	43	48
Milo	98	82	108
White Corn	182	176	179
Barley	87	88	85
Tobacco - Burley	2,082	2,092	2,090
Tobacco - Dark Air Cured	2,545	2,445	2,516
Tobacco - Dark Fire Cured	2,802	2,609	3,152
<b>Total Acres Planted-Selected Crops</b>			
Yellow Corn	1,040	809	1,291
Full Season Soybeans	678	644	725
Wheat	886	650	1,110
Double Crop Soybeans	944	701	1,159
Milo	182	170	222
White Corn	791	652	532
Barley	231	288	67
Tobacco - Burley	58	41	73
Tobacco - Dark Air Cured	17	15	19
Tobacco - Dark Fire Cured	42	45	46
Forages	301	288	139
<b>Land Use %</b>			
Yellow Corn	40.6%	37.4%	43.8%
Full Season Soybeans	26.1%	31.2%	22.5%
Wheat	25.6%	20.7%	30.1%
Double Crop Soybeans	26.6%	21.8%	30.9%
Milo	0.6%	0.7%	0.3%
White Corn	2.9%	3.8%	1.0%
Barley	0.4%	0.6%	0.1%
Tobacco - Burley	0.6%	0.4%	0.6%
Tobacco - Dark Air Cured	0.1%	0.1%	0.2%
Tobacco - Dark Fire Cured	0.3%	0.3%	0.3%
Forages	2.9%	4.8%	1.1%
<b>Crop Value Per Acre</b>			
Yellow Corn	714	667	747
Full Season Soybeans	478	440	480
Wheat	423	408	440
Double Crop Soybeans	438	396	460
Milo	454	333	496
White Corn	847	822	774
Barley	198	169	119
Tobacco - Burley	4,161	4,100	4,265
Tobacco - Dark Air Cured	6,101	5,528	6,017
Tobacco - Dark Fire Cured	7,107	6,146	8,175
<b>Price Received - Old Crop</b>			
Yellow Corn	4.06	4.00	4.08
Soybeans	10.48	10.43	10.52
Wheat	6.28	5.14	6.23
Milo	4.00	4.10	
White Corn	4.96	4.90	4.71
Barley	3.47	4.00	2.74
Tobacco - Burley	2.01	1.99	2.03
Tobacco - Dark Air Cured	2.39	2.45	2.34
Tobacco - Dark Fire Cured	2.48	2.55	2.53
<b>Price Received - New Crop</b>			
Yellow Corn	3.84	3.82	3.87
Soybeans	9.23	9.38	9.03
Wheat	5.57	5.51	5.60
Milo	3.89	3.58	4.07
White Corn	4.88	5.32	4.38
Barley	2.53	2.37	1.90
Tobacco - Burley	1.98	1.97	1.98
Tobacco - Dark Air Cured	2.36	2.31	2.39
Tobacco - Dark Fire Cured	2.59	2.49	2.67

<b>Table JJ.1 - Economic Management Analysis per Cow: Kentucky Dairy Farms by Size - 2015</b>			
	All	0-199 Cows	200+ Cows
Range in Size (Acres)	All	0-199 Cows	200+ Cows
Management Returns	All	All	All
Number of Farms	19	9	10
Total Acres in Farm	835	340	1,281
Tillable Acres in Farm	626	275	942
Operator Tillable Acres	626	275	942
Number of Cows	240	116	352
Percent Land Owned	62.0%	59.5%	62.7%
Percent Land Crop Share	0.1%	0.0%	0.1%
Percent Land Cash Rent	37.9%	40.5%	37.2%
Months of Hired Labor	51.2	15.2	83.6
Months of Unpaid Labor	15.5	11.3	19.3
Total Months Labor	66.7	26.5	102.9
<b>FARM RETURNS</b>			
Crop Returns	1,396.30	1,172.56	1,462.49
Livestock Return Above Feed	2,201.76	1,724.12	2,343.08
Custom Work	10.04	13.31	9.07
Other Farm Receipts	106.14	118.01	102.63
Tobacco Returns	8.88	36.33	0.76
<b>GROSS FARM RETURNS</b>	<b>3,723.12</b>	<b>3,064.34</b>	<b>3,918.03</b>
<b>FARM COSTS</b>			
Soil Fertility	262.75	159.24	293.38
Pesticides	78.24	72.80	79.85
Seed	157.97	163.99	156.19
<b>Crop Total</b>	<b>498.97</b>	<b>396.04</b>	<b>529.42</b>
Utilities	209.31	280.33	188.30
Machine Repairs	271.33	194.62	294.03
Machine Hire & Lease	494.80	458.07	505.66
Fuel & Oil	139.33	108.82	148.36
Light Vehicle	0.41	0.00	0.53
Machine Depreciation	288.64	213.27	310.94
<b>Power &amp; Equip. Total</b>	<b>1,403.82</b>	<b>1,255.10</b>	<b>1,447.82</b>
Drying	1.36	5.93	0.00
Storage	13.57	20.97	11.39
Building Repair & Rent	66.71	58.63	69.10
Building Depreciation	125.11	161.88	114.23
<b>Building Total</b>	<b>206.75</b>	<b>247.41</b>	<b>194.72</b>
Labor, Unpaid	187.26	283.66	158.74
Labor, Paid	515.88	325.07	572.34
<b>Labor Total</b>	<b>703.14</b>	<b>608.73</b>	<b>731.08</b>
Vet, Med, Livestock Supply	537.59	390.25	581.19
Insurance	92.52	89.48	93.42
Miscellaneous	39.20	37.76	39.62
Interest Charge - Non land	349.74	274.51	372.00
<b>Other Costs Total</b>	<b>1,019.06</b>	<b>792.00</b>	<b>1,086.23</b>
Land Charge Total	329.67	253.17	352.30
<b>TOTAL NON-FEED COSTS</b>	<b>4,161.41</b>	<b>3,552.45</b>	<b>4,341.57</b>
Gain/loss Capital Sales	-3.31	-8.12	-1.89
<b>MANAGEMENT RETURNS</b>	<b>(441.60)</b>	<b>(496.23)</b>	<b>(425.44)</b>

<b>Table II.1 - Economic Management Analysis per Cow: Kentucky Beef Farms - 2015</b>	
	All
Range in Size (Acres)	All
Management Returns	All
Number of Farms	13
Total Acres in Farm	714
Tillable Acres in Farm	440
Operator Tillable Acres	397
Number of Cows	648
Percent Land Owned	60.0%
Percent Land Crop Share	20.0%
Percent Land Cash Rent	20.1%
Months of Hired Labor	9.9
Months of Unpaid Labor	10.0
Total Months Labor	19.9
<b>FARM RETURNS</b>	
Crop Returns	98.38
Livestock Return Above Feed	46.97
Custom Work	2.36
Other Farm Receipts	15.29
Tobacco Returns	11.83
<b>GROSS FARM RETURNS</b>	<b>174.83</b>
<b>FARM COSTS</b>	
Soil Fertility	25.70
Pesticides	4.01
Seed	8.77
<b>Crop Total</b>	<b>38.48</b>
Utilities	9.02
Machine Repairs	18.08
Machine Hire & Lease	13.05
Fuel & Oil	11.90
Light Vehicle	2.72
Machine Depreciation	38.68
<b>Power &amp; Equip. Total</b>	<b>93.46</b>
Drying	0.26
Storage	1.15
Building Repair & Rent	8.77
Building Depreciation	9.93
<b>Building Total</b>	<b>20.11</b>
Labor, Unpaid	44.01
Labor, Paid	32.04
<b>Labor Total</b>	<b>76.05</b>
Vet, Med, Livestock Supply	10.39
Insurance	11.07
Miscellaneous	8.98
Interest Charge - Non land	36.72
<b>Other Costs Total</b>	<b>67.16</b>
Land Charge Total	74.22
<b>TOTAL NON-FEED COSTS</b>	<b>369.48</b>
Gain/loss Capital Sales	3.08
<b>MANAGEMENT RETURNS</b>	<b>(191.57)</b>

<b>Table JJ.2 - Economic Management Analysis per Cow: Kentucky Dairy Farms by Size - 2015</b>			
Range in Size (Acres)	All	0-199 Cows	200+ Cows
Management Returns	All	All	All
Number of Farms	19	9	10
<b>Crop Yields</b>			
Yellow Corn	155	182	148
Full Season Soybeans	50	53	49
Wheat	55	55	
Double Crop Soybeans	43	41	46
Milo			
White Corn			
Barley			
Tobacco - Burley	1,049	1,049	
Tobacco - Dark Air Cured			
Tobacco - Dark Fire Cured			
<b>Total Acres Planted Per Farm</b>			
Yellow Corn	111	46	177
Full Season Soybeans	249	97	363
Wheat	100	100	
Double Crop Soybeans	59	81	37
Milo			
White Corn			
Barley			
Corn Silage	230	64	396
Other Silage	99	71	119
Hay	173	83	255
Alfalfa	65	40	77
Total Forages	567	258	847
Tobacco - Burley	20	20	
Tobacco - Dark Air Cured			
Tobacco - Dark Fire Cured			
<b>Land Use %</b>			
Yellow Corn	10.8%	11.0%	10.7%
Full Season Soybeans	14.1%	11.7%	14.7%
Wheat	0.8%	4.0%	
Double Crop Soybeans	1.9%	6.5%	0.7%
Milo			
White Corn			
Barley			
Tobacco - Burley	0.2%	0.8%	
Tobacco - Dark Air Cured			
Tobacco - Dark Fire Cured			
Forages	74.2%	72.4%	74.6%
<b>Crop Value Per Acre</b>			
Yellow Corn	541	652	512
Full Season Soybeans	404	466	392
Wheat	264	264	
Double Crop Soybeans	382	378	389
Milo			
White Corn			
Barley			
Tobacco - Burley	1,894	1,894	
Tobacco - Dark Air Cured			
Tobacco - Dark Fire Cured			
<b>Price Received - Old Crop</b>			
Yellow Corn	3.45	3.24	3.50
Soybeans	9.50		9.50
Wheat			
Milo			
White Corn			
Barley			
Tobacco - Burley	1.78	1.78	
Tobacco - Dark Air Cured			
Tobacco - Dark Fire Cured			
<b>Price Received - New Crop</b>			
Yellow Corn	3.58	3.68	3.46
Soybeans	8.73	8.72	8.74
Wheat	4.80	4.80	
Milo	8.93	9.14	8.51
White Corn			
Barley			
Tobacco - Burley			
Tobacco - Dark Air Cured	1.95	1.95	
Tobacco - Dark Fire Cured			

<b>Table II.2 - Economic Management Analysis per Cow: Kentucky Beef Farms - 2015</b>	
Range in Size (Acres)	All
Management Returns	All
Number of Farms	13
<b>Crop Yields</b>	
Yellow Corn	161
Full Season Soybeans	42
Wheat	81
Double Crop Soybeans	53
Milo	
White Corn	
Barley	
Tobacco - Burley	2,498
Tobacco - Dark Air Cured	2,617
Tobacco - Dark Fire Cured	2,379
<b>Total Acres Planted Per Farm</b>	
Yellow Corn	58
Full Season Soybeans	120
Wheat	67
Double Crop Soybeans	67
Milo	
White Corn	
Barley	
Corn Silage	25
Other Silage	
Hay	366
Alfalfa	8
Total Forages	399
Tobacco - Burley	7
Tobacco - Dark Air Cured	6
Tobacco - Dark Fire Cured	3
<b>Land Use %</b>	
Yellow Corn	2.0%
Full Season Soybeans	7.7%
Wheat	1.2%
Double Crop Soybeans	1.2%
Milo	
White Corn	
Barley	
Tobacco - Burley	0.1%
Tobacco - Dark Air Cured	0.1%
Tobacco - Dark Fire Cured	0.1%
Forages	88.7%
<b>Crop Value Per Acre</b>	
Yellow Corn	569
Full Season Soybeans	343
Wheat	392
Double Crop Soybeans	395
Milo	
White Corn	
Barley	
Tobacco - Burley	5,399
Tobacco - Dark Air Cured	7,062
Tobacco - Dark Fire Cured	6,509
<b>Price Received - Old Crop</b>	
Yellow Corn	3.81
Soybeans	9.92
Wheat	6.06
Milo	
White Corn	
Barley	
Tobacco - Burley	2.00
Tobacco - Dark Air Cured	2.33
Tobacco - Dark Fire Cured	2.72
<b>Price Received - New Crop</b>	
Yellow Corn	3.38
Soybeans	8.74
Wheat	5.02
Milo	7.40
White Corn	
Barley	
Tobacco - Burley	
Tobacco - Dark Air Cured	
Tobacco - Dark Fire Cured	

<b>Table KK.1 - Economic Management Analysis per Operator Acre: Pennyroyal Grain Farms by Size &amp; Management - 2015</b>									
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	28	9	9	28	9	9	62	20	20
Total Acres in Farm	686	654	668	1,653	1,828	1,617	4,666	4,504	4,984
Tillable Acres in Farm	591	567	608	1,458	1,474	1,485	4,377	4,214	4,752
Operator Tillable Acres	560	557	582	1,332	1,295	1,357	4,127	3,911	4,504
Percent Land Owned	45.9%	40.1%	55.3%	33.1%	36.3%	35.3%	28.9%	21.8%	40.1%
Percent Land Crop Share	18.6%	6.4%	15.1%	25.0%	35.6%	23.0%	16.2%	19.0%	15.5%
Percent Land Cash Rent	35.5%	53.5%	29.6%	42.0%	28.1%	41.7%	54.9%	59.3%	44.4%
Months of Hired Labor	25.1	20.1	24.1	51.3	37.8	36.6	96.7	102.1	87.5
Months of Unpaid Labor	13.2	14.4	15.1	15.1	14.7	14.9	20.2	20.0	20.4
Total Months Labor	38.3	34.6	39.2	66.3	52.5	51.4	117.0	122.0	107.9
<b>FARM RETURNS</b>									
Crop Returns	655.05	595.90	679.45	682.16	545.35	802.00	768.23	677.42	840.31
Livestock Return Above Feed	25.59	4.62	12.26	4.96	10.04	3.59	6.50	16.10	1.36
Custom Work	13.62	26.83	6.29	7.65	4.84	9.58	9.92	6.30	16.95
Other Farm Receipts	45.82	35.12	49.40	48.86	37.63	70.98	45.72	32.02	54.51
Tobacco Returns	204.05	163.60	237.66	148.61	53.50	154.74	44.44	39.89	41.64
<b>GROSS FARM RETURNS</b>	<b>944.13</b>	<b>826.07</b>	<b>985.05</b>	<b>892.25</b>	<b>651.37</b>	<b>1,040.89</b>	<b>874.81</b>	<b>771.73</b>	<b>954.76</b>
<b>FARM COSTS</b>									
Soil Fertility	123.51	135.80	121.79	123.49	112.26	121.34	129.84	120.36	131.40
Pesticides	71.85	73.23	72.67	72.84	65.34	61.34	63.12	60.88	62.97
Seed	85.88	94.07	79.62	74.67	66.37	79.24	85.71	90.57	80.72
<b>Crop Total</b>	<b>281.24</b>	<b>303.10</b>	<b>274.08</b>	<b>270.99</b>	<b>243.97</b>	<b>261.93</b>	<b>278.67</b>	<b>271.81</b>	<b>275.09</b>
Utilities	20.51	23.92	13.13	12.60	9.83	9.25	9.56	9.15	8.21
Machine Repairs	60.05	78.92	49.78	50.99	48.70	38.27	35.22	41.72	29.60
Machine Hire & Lease	38.20	45.10	23.90	32.36	18.98	24.73	34.07	31.84	28.60
Fuel & Oil	28.41	30.43	23.54	28.88	29.23	27.57	27.87	31.24	26.40
Light Vehicle	0.66	0.00	1.98	0.00	0.00	0.00	0.05	0.06	0.00
Machine Depreciation	102.73	110.33	80.58	85.63	70.65	93.95	69.19	81.75	65.16
<b>Power &amp; Equip. Total</b>	<b>250.57</b>	<b>288.69</b>	<b>192.91</b>	<b>210.47</b>	<b>177.39</b>	<b>193.77</b>	<b>175.96</b>	<b>195.75</b>	<b>157.97</b>
Drying	5.00	4.82	6.89	3.77	2.75	5.98	4.08	3.69	5.31
Storage	2.87	1.39	3.12	2.48	0.96	2.19	1.02	0.71	0.26
Building Repair & Rent	12.70	11.58	14.44	8.71	6.62	11.91	7.18	5.92	7.31
Building Depreciation	25.64	13.48	19.81	16.84	18.54	15.68	21.10	26.84	19.87
<b>Building Total</b>	<b>46.20</b>	<b>31.27</b>	<b>44.27</b>	<b>31.80</b>	<b>28.88</b>	<b>35.76</b>	<b>33.38</b>	<b>37.16</b>	<b>32.75</b>
Labor, Unpaid	65.01	74.50	72.47	29.97	28.77	28.82	13.21	13.52	12.14
Labor, Paid	107.29	88.43	94.91	91.81	68.62	65.03	67.73	72.96	54.92
<b>Labor Total</b>	<b>172.30</b>	<b>162.94</b>	<b>167.38</b>	<b>121.78</b>	<b>97.39</b>	<b>93.85</b>	<b>80.94</b>	<b>86.48</b>	<b>67.06</b>
Vet, Med, Livestock Supply	2.88	5.30	1.42	1.62	3.12	0.59	2.43	4.41	2.17
Insurance	48.39	44.18	46.48	39.33	27.55	44.22	36.65	39.25	31.69
Miscellaneous	14.73	12.10	11.38	10.99	9.16	10.62	10.91	9.87	11.37
Interest Charge - Non land	73.69	68.86	60.79	65.32	59.27	67.35	58.76	65.05	57.83
<b>Other Costs Total</b>	<b>139.69</b>	<b>130.45</b>	<b>120.06</b>	<b>117.25</b>	<b>99.09</b>	<b>122.79</b>	<b>108.75</b>	<b>118.58</b>	<b>103.07</b>
Land Charge Total	168.15	161.53	154.06	168.99	159.78	173.04	190.24	193.31	181.36
<b>TOTAL NON-FEED COSTS</b>	<b>1,058.15</b>	<b>1,077.97</b>	<b>952.77</b>	<b>921.27</b>	<b>806.50</b>	<b>881.14</b>	<b>867.94</b>	<b>903.09</b>	<b>817.29</b>
Gain/loss Capital Sales	3.15	1.41	0.96	5.01	4.76	-0.25	2.55	6.80	1.34
<b>MANAGEMENT RETURNS</b>	<b>(110.87)</b>	<b>(250.48)</b>	<b>33.25</b>	<b>(24.02)</b>	<b>(150.37)</b>	<b>159.51</b>	<b>9.42</b>	<b>(124.56)</b>	<b>138.81</b>

<b>Table KK.2 - Economic Management Analysis per Operator Acre: Pennyroyal Grain Farms by Size &amp; Management - 2015</b>										
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	28	9	9	28	9	9	62	20	20	
<b>Crop Yields</b>										
Yellow Corn	187	176	184	188	173	191	190	178	198	
Full Season Soybeans	52	48	55	53	54	55	49	47	57	
Wheat	77	70	82	79	75	81	81	78	81	
Double Crop Soybeans	42	36	47	46	44	49	46	40	49	
Milo	89			69	69		91	67	129	
White Corn	176	199		183	183		182	174	175	
Barley	77			95	96		86	86	93	
Tobacco - Burley	2,614	1,953	3,166	2,190	1,340	3,106	2,372	1,929	2,932	
Tobacco - Dark Air Cured	2,948	3,203	2,904	2,762	2,416	3,143	2,525	2,362	2,758	
Tobacco - Dark Fire Cured	2,551	2,975	2,931	3,002	2,043	3,711	2,843	2,591	2,880	
<b>Total Acres Planted-Selected Crops</b>										
Yellow Corn	270	167	284	585	475	728	1,776	1,529	2,197	
Full Season Soybeans	215	261	159	291	420	314	645	943	326	
Wheat	254	211	266	476	332	589	1,790	1,633	2,067	
Double Crop Soybeans	258	213	266	536	481	588	1,832	1,569	2,170	
Milo	23			103	103		218	181	392	
White Corn	179	204		478	478		1,494	1,636	887	
Barley	58			191	171		267	347	75	
Tobacco - Burley	19	12	28	69	4	48	60	55	79	
Tobacco - Dark Air Cured	12	3	6	15	17	9	25	26	36	
Tobacco - Dark Fire Cured	55	32	44	24	15	43	52	74	53	
Forages	114	191	113	401	214	97	469	595	157	
<b>Land Use %</b>										
Yellow Corn	32.0%	16.8%	36.9%	38.2%	29.3%	45.6%	39.8%	36.8%	46.3%	
Full Season Soybeans	25.5%	36.7%	17.8%	16.2%	25.9%	13.1%	14.5%	22.7%	6.1%	
Wheat	31.7%	33.8%	34.7%	28.8%	18.0%	36.9%	36.7%	29.5%	43.5%	
Double Crop Soybeans	32.2%	34.3%	34.7%	29.8%	18.6%	36.9%	38.3%	30.2%	45.7%	
Milo	0.1%			0.2%	0.8%		0.3%	0.4%	0.4%	
White Corn	2.2%	4.1%		3.5%	11.1%		4.5%	3.9%	2.0%	
Barley	0.4%			0.9%	1.3%		0.7%	0.8%	0.1%	
Tobacco - Burley	0.9%	0.7%	1.6%	1.5%	0.1%	0.7%	0.3%	0.3%	0.3%	
Tobacco - Dark Air Cured	0.2%	0.1%	0.1%	0.3%	0.4%	0.1%	0.1%	0.1%	0.2%	
Tobacco - Dark Fire Cured	2.1%	1.9%	1.6%	0.7%	0.5%	0.9%	0.3%	0.4%	0.2%	
Forages	4.8%	5.8%	7.3%	9.8%	12.7%	2.7%	2.6%	5.1%	0.9%	
<b>Crop Value Per Acre</b>										
Yellow Corn	721	672	696	715	625	752	732	680	762	
Full Season Soybeans	461	434	501	477	483	493	455	419	519	
Wheat	369	343	407	393	324	418	437	397	449	
Double Crop Soybeans	383	315	426	428	366	454	446	392	473	
Milo	319			271	271		400	236	632	
White Corn	734	818		694	694		873	894	749	
Barley	178			215	230		195	156	177	
Tobacco - Burley	5,271	4,111	6,267	4,329	2,601	6,042	4,683	3,802	5,723	
Tobacco - Dark Air Cured	6,772	5,458	6,625	6,400	5,742	7,138	6,174	6,005	6,625	
Tobacco - Dark Fire Cured	6,595	6,708	7,905	7,866	5,261	9,949	7,047	6,134	7,434	
<b>Price Received - Old Crop</b>										
Yellow Corn	4.01	4.02	4.10	3.86	3.79	4.09	4.14	4.11	4.16	
Soybeans	10.68	10.63	10.73	10.29	10.07	10.31	10.69	10.56	10.59	
Wheat	6.04	5.25	6.23	5.80	5.34	6.40	6.34	6.08	6.18	
Milo										
White Corn	4.95	5.01		4.50	4.50		5.01	5.11	4.70	
Barley							3.47	4.00		
Tobacco - Burley	2.00	2.04	2.10	2.00	1.92	1.98	2.04	1.98	2.02	
Tobacco - Dark Air Cured	2.50	2.64	2.41	2.37	2.18	2.76	2.35	2.44	2.29	
Tobacco - Dark Fire Cured	2.26	2.09	2.21	2.60	2.57	2.60	2.48	2.64	2.51	
<b>Price Received - New Crop</b>										
Yellow Corn	3.81	3.63	3.75	3.90	3.71	4.01	3.85	3.83	3.86	
Soybeans	9.45	10.31	8.72	9.01	8.91	9.42	9.13	9.21	9.28	
Wheat	5.03	4.95	5.11	5.39	5.19	5.38	5.64	5.57	5.76	
Milo				3.88	3.88		3.82	3.51	4.14	
White Corn	4.26			4.57	4.57		4.96	5.34	4.36	
Barley	2.24			2.24	2.31		2.62	2.38	1.90	
Tobacco - Burley	1.95	1.93	1.95	1.98		1.98	1.99	1.96	1.99	
Tobacco - Dark Air Cured	2.30	0.70	2.36	2.32	2.38	2.43	2.39	2.34	2.41	
Tobacco - Dark Fire Cured	2.49	2.20	2.68	2.62	2.53	2.71	2.63	2.66	2.61	

<b>Table LL.1 - Economic Management Analysis per Operator Acre: Pennyroyal Grain Farms by Size &amp; Management - 2015</b>						
Range in Size (Acres)	All	0-999	1000-1999	2000-2999	3000-4100	4101+
Management Returns	All	All	All	All	All	All
Number of Farms	118	28	28	22	16	24
Total Acres in Farm	3,007	686	1,653	2,688	3,891	6,997
Tillable Acres in Farm	2,786	591	1,458	2,527	3,514	6,649
Operator Tillable Acres	2,617	560	1,332	2,330	3,276	6,340
Percent Land Owned	30.3%	45.9%	33.1%	24.9%	25.7%	31.4%
Percent Land Crop Share	17.4%	18.6%	25.0%	24.2%	17.3%	13.0%
Percent Land Cash Rent	52.4%	35.5%	42.0%	50.9%	57.0%	55.6%
Months of Hired Labor	68.9	25.1	51.3	87.0	56.2	132.7
Months of Unpaid Labor	17.3	13.2	15.1	17.8	20.1	22.5
Total Months Labor	86.3	38.3	66.3	104.8	76.3	155.2
<b>FARM RETURNS</b>						
Crop Returns	752.09	655.05	682.16	726.21	710.13	802.40
Livestock Return Above Feed	7.28	25.59	4.96	4.95	4.57	7.69
Custom Work	9.84	13.62	7.65	9.69	1.63	12.86
Other Farm Receipts	46.10	45.82	48.86	46.53	45.35	45.57
Tobacco Returns	65.12	204.05	148.61	108.62	18.21	31.85
<b>GROSS FARM RETURNS</b>	<b>880.43</b>	<b>944.13</b>	<b>892.25</b>	<b>896.01</b>	<b>779.89</b>	<b>900.36</b>
<b>FARM COSTS</b>						
Soil Fertility	128.76	123.51	123.49	137.09	124.85	129.13
Pesticides	64.73	71.85	72.84	56.05	59.03	66.91
Seed	84.39	85.88	74.67	81.58	85.49	87.18
<b>Crop Total</b>	<b>277.88</b>	<b>281.24</b>	<b>270.99</b>	<b>274.71</b>	<b>269.36</b>	<b>283.22</b>
Utilities	10.48	20.51	12.60	10.70	8.71	9.46
Machine Repairs	38.39	60.05	50.99	39.44	28.08	36.26
Machine Hire & Lease	34.08	38.20	32.36	22.93	25.94	40.63
Fuel & Oil	28.02	28.41	28.88	33.59	21.01	28.30
Light Vehicle	0.08	0.66	0.00	0.17	0.02	0.03
Machine Depreciation	72.88	102.73	85.63	75.53	69.23	67.04
<b>Power &amp; Equip. Total</b>	<b>183.92</b>	<b>250.57</b>	<b>210.47</b>	<b>182.36</b>	<b>152.99</b>	<b>181.72</b>
Drying	4.09	5.00	3.77	2.90	3.64	4.63
Storage	1.29	2.87	2.48	0.25	0.82	1.35
Building Repair & Rent	7.64	12.70	8.71	6.47	9.28	6.69
Building Depreciation	20.81	25.64	16.84	19.15	13.47	24.38
<b>Building Total</b>	<b>33.84</b>	<b>46.20</b>	<b>31.80</b>	<b>28.77</b>	<b>27.22</b>	<b>37.05</b>
Labor, Unpaid	17.86	65.01	29.97	20.17	16.43	9.75
Labor, Paid	72.65	107.29	91.81	87.50	50.07	67.15
<b>Labor Total</b>	<b>90.51</b>	<b>172.30</b>	<b>121.78</b>	<b>107.66</b>	<b>66.50</b>	<b>76.91</b>
Vet, Med, Livestock Supply	2.35	2.88	1.62	1.16	2.41	2.86
Insurance	37.57	48.39	39.33	42.13	31.18	36.69
Miscellaneous	11.12	14.73	10.99	9.34	10.21	11.68
Interest Charge - Non land	60.31	73.69	65.32	63.47	54.03	58.80
<b>Other Costs Total</b>	<b>111.35</b>	<b>139.69</b>	<b>117.25</b>	<b>116.10</b>	<b>97.83</b>	<b>110.04</b>
<b>Land Charge Total</b>	<b>186.55</b>	<b>168.15</b>	<b>168.99</b>	<b>173.40</b>	<b>190.72</b>	<b>195.74</b>
<b>TOTAL NON-FEED COSTS</b>	<b>884.03</b>	<b>1,058.15</b>	<b>921.27</b>	<b>883.01</b>	<b>804.62</b>	<b>884.67</b>
Gain/loss Capital Sales	2.88	3.15	5.01	1.51	2.85	2.80
<b>MANAGEMENT RETURNS</b>	<b>(0.72)</b>	<b>(110.87)</b>	<b>(24.02)</b>	<b>14.51</b>	<b>(21.88)</b>	<b>18.49</b>

<b>Table LL.2 - Economic Management Analysis per Operator Acre: Pennroyal Grain Farms by Size &amp; Management - 2015</b>							
Range in Size (Acres)	All	0-999	1000-1999	2000-2999	3000-4100	4101+	
Management Returns	All	All	All	All	All	All	
Number of Farms	118	28	28	22	16	24	
<b>Crop Yields</b>							
Yellow Corn	190	187	188	193	180	193	
Full Season Soybeans	50	52	53	50	51	48	
Wheat	80	77	79	82	82	80	
Double Crop Soybeans	46	42	46	47	47	45	
Milo	89	89	69	49	119	129	
White Corn	182	176	183	169	174	184	
Barley	87	77	95		66	93	
Tobacco - Burley	2,323	2,614	2,190	2,083	2,227	2,653	
Tobacco - Dark Air Cured	2,614	2,948	2,762	2,427	2,590	2,567	
Tobacco - Dark Fire Cured	2,807	2,551	3,002	2,775	2,726	3,000	
<b>Total Acres Planted-Selected Crops</b>							
Yellow Corn	1,197	270	585	1,003	1,420	2,774	
Full Season Soybeans	483	215	291	519	653	753	
Wheat	1,148	254	476	986	1,243	2,716	
Double Crop Soybeans	1,207	258	536	1,006	1,284	2,801	
Milo	166	23	103	184	111	392	
White Corn	1,057	179	478	580	563	2,412	
Barley	231	58	191		309	250	
Tobacco - Burley	52	19	69	52	11	97	
Tobacco - Dark Air Cured	20	12	15	15	33	33	
Tobacco - Dark Fire Cured	43	55	24	64	27	45	
Forages	370	114	401	277	539	415	
<b>Land Use %</b>							
Yellow Corn	39.2%	32.0%	38.2%	39.2%	41.8%	39.4%	
Full Season Soybeans	15.2%	25.5%	16.2%	20.3%	18.1%	11.2%	
Wheat	35.5%	31.7%	28.8%	31.2%	32.1%	40.3%	
Double Crop Soybeans	36.9%	32.2%	29.8%	31.8%	35.5%	41.6%	
Milo	0.3%	0.1%	0.2%	0.7%	0.2%	0.3%	
White Corn	4.3%	2.2%	3.5%	3.2%	1.0%	6.2%	
Barley	0.7%	0.4%	0.9%		1.1%	0.8%	
Tobacco - Burley	0.5%	0.9%	1.5%	0.7%	0.0%	0.3%	
Tobacco - Dark Air Cured	0.2%	0.2%	0.3%	0.2%	0.1%	0.1%	
Tobacco - Dark Fire Cured	0.5%	2.1%	0.7%	1.0%	0.1%	0.2%	
Forages	3.7%	4.8%	9.8%	3.5%	5.4%	1.3%	
<b>Crop Value Per Acre</b>							
Yellow Corn	729	721	715	734	712	739	
Full Season Soybeans	458	461	477	476	467	436	
Wheat	430	369	393	428	448	436	
Double Crop Soybeans	441	383	428	457	450	442	
Milo	384	319	271	188	352	632	
White Corn	851	734	694	756	763	899	
Barley	198	178	215		3	267	
Tobacco - Burley	4,599	5,271	4,329	4,255	4,522	5,096	
Tobacco - Dark Air Cured	6,274	6,772	6,400	5,531	7,373	6,088	
Tobacco - Dark Fire Cured	7,103	6,595	7,866	6,742	6,949	7,663	
<b>Price Received - Old Crop</b>							
Yellow Corn	4.10	4.01	3.86	4.06	4.17	4.16	
Soybeans	10.61	10.68	10.29	10.91	10.58	10.45	
Wheat	6.29	6.04	5.80	5.98	6.55	6.37	
Milo							
White Corn	4.96	4.95	4.50	4.22	4.99	5.22	
Barley	3.47				2.32	3.48	
Tobacco - Burley	2.02	2.00	2.00	2.05	2.08	2.01	
Tobacco - Dark Air Cured	2.36	2.50	2.37	2.36	2.42	2.20	
Tobacco - Dark Fire Cured	2.47	2.26	2.60	2.58	2.66	2.14	
<b>Price Received - New Crop</b>							
Yellow Corn	3.86	3.81	3.90	3.93	3.73	3.87	
Soybeans	9.13	9.45	9.01	9.56	9.30	8.96	
Wheat	5.58	5.03	5.39	5.82	5.43	5.66	
Milo	3.83		3.88	3.88	2.95	4.14	
White Corn	4.96	4.26	4.57		4.89	4.97	
Barley	2.53	2.24	2.24		2.34	2.75	
Tobacco - Burley	1.98	1.95	1.98	2.04	1.94	1.97	
Tobacco - Dark Air Cured	2.36	2.30	2.32	2.42	1.95	2.39	
Tobacco - Dark Fire Cured	2.58	2.49	2.62	2.68	2.71	2.58	



<b>Table MM.1 - Economic Management Analysis per Operator Acre: Ohio Valley Grain Farms by Size &amp; Management - 2015</b>				
Range in Size (Acres)	0-999	1000+	1000+	1000+
Management Returns	All	All	Lo 1/3	Hi 1/3
Number of Farms	14	43	14	14
Total Acres in Farm	708	2,864	2,779	2,695
Tillable Acres in Farm	567	2,732	2,574	2,610
Operator Tillable Acres	491	2,324	2,235	2,160
Percent Land Owned	28.2%	23.3%	27.5%	19.1%
Percent Land Crop Share	37.4%	43.4%	37.1%	52.3%
Percent Land Cash Rent	34.5%	33.3%	35.4%	28.7%
Months of Hired Labor	30.5	34.6	36.7	27.0
Months of Unpaid Labor	12.4	21.1	20.9	18.1
Total Months Labor	43.0	55.7	57.7	45.1
<b>FARM RETURNS</b>				
Crop Returns	591.22	641.60	593.42	655.41
Livestock Return Above Feed	185.37	19.37	13.42	31.37
Custom Work	8.64	5.84	5.32	5.72
Other Farm Receipts	9.59	8.76	11.52	8.64
Tobacco Returns	227.00	19.27	17.18	8.93
<b>GROSS FARM RETURNS</b>	<b>1,021.82</b>	<b>694.84</b>	<b>640.86</b>	<b>710.08</b>
<b>FARM COSTS</b>				
Soil Fertility	124.93	118.23	138.17	101.44
Pesticides	64.36	58.33	61.09	60.75
Seed	81.64	86.79	88.55	87.99
<b>Crop Total</b>	<b>270.93</b>	<b>263.34</b>	<b>287.81</b>	<b>250.17</b>
Utilities	31.50	9.20	8.78	10.89
Machine Repairs	61.59	32.37	32.86	31.02
Machine Hire & Lease	27.49	21.65	24.96	18.48
Fuel & Oil	28.06	21.05	21.33	19.28
Light Vehicle	0.96	0.05	0.00	0.04
Machine Depreciation	77.45	70.99	78.75	63.81
<b>Power &amp; Equip. Total</b>	<b>227.06</b>	<b>155.31</b>	<b>166.67</b>	<b>143.51</b>
Drying	6.25	2.15	1.94	1.22
Storage	12.35	0.84	0.67	1.46
Building Repair & Rent	27.16	10.56	10.30	13.10
Building Depreciation	77.45	16.31	19.83	12.13
<b>Building Total</b>	<b>123.22</b>	<b>29.86</b>	<b>32.74</b>	<b>27.91</b>
Labor, Unpaid	64.66	22.35	23.81	20.14
Labor, Paid	133.23	37.21	41.20	31.19
<b>Labor Total</b>	<b>197.89</b>	<b>59.56</b>	<b>65.01</b>	<b>51.33</b>
Vet, Med, Livestock Supply	16.87	1.46	1.17	0.10
Insurance	43.53	25.95	28.03	25.81
Miscellaneous	12.38	8.34	7.79	7.63
Interest Charge - Non land	93.80	56.90	56.47	54.87
<b>Other Costs Total</b>	<b>166.57</b>	<b>92.65</b>	<b>93.45</b>	<b>88.41</b>
<b>Land Charge Total</b>	<b>167.01</b>	<b>159.03</b>	<b>158.88</b>	<b>131.32</b>
<b>TOTAL NON-FEED COSTS</b>	<b>1,152.68</b>	<b>759.76</b>	<b>804.56</b>	<b>692.65</b>
Gain/loss Capital Sales	9.42	4.58	9.40	2.25
<b>MANAGEMENT RETURNS</b>	<b>(121.44)</b>	<b>(60.33)</b>	<b>(154.31)</b>	<b>19.68</b>

<b>Table MM.2 - Economic Management Analysis per Operator Acre: Ohio Valley Grain Farms by Size &amp; Management - 2015</b>				
Range in Size (Acres)	0-999	1000+	1000+	1000+
Management Returns	All	All	Lo 1/3	Hi 1/3
Number of Farms	14	43	14	14
<b>Crop Yields</b>				
Yellow Corn	163	178	167	183
Full Season Soybeans	53	58	53	60
Wheat	61	75	74	74
Double Crop Soybeans	47	50	54	48
Milo		105	78	105
White Corn	153	186		182
Barley				
Tobacco - Burley	1,369	2,161	2,464	2,126
Tobacco - Dark Air Cured	1,970	3,273	3,040	2,000
Tobacco - Dark Fire Cured				
<b>Total Acres Planted-Selected Crops</b>				
Yellow Corn	228	1,215	1,159	1,101
Full Season Soybeans	252	1,261	1,214	1,257
Wheat	84	324	302	245
Double Crop Soybeans	86	356	339	255
Milo		196	226	155
White Corn	154	228		222
Barley				
Tobacco - Burley	97	40	28	28
Tobacco - Dark Air Cured	11	12	17	7
Tobacco - Dark Fire Cured				
Forages	67	118	144	39
<b>Land Use %</b>				
Yellow Corn	37.4%	45.5%	46.0%	44.1%
Full Season Soybeans	44.6%	46.1%	44.7%	50.4%
Wheat	4.3%	5.4%	6.0%	4.2%
Double Crop Soybeans	4.3%	5.9%	7.7%	4.4%
Milo		1.0%	1.3%	0.4%
White Corn	1.9%	0.8%		0.6%
Barley				
Tobacco - Burley	6.1%	0.3%	0.2%	0.2%
Tobacco - Dark Air Cured	0.7%	0.0%	0.0%	0.0%
Tobacco - Dark Fire Cured				
Forages	5.0%	0.8%	1.8%	0.1%
<b>Crop Value Per Acre</b>				
Yellow Corn	560	690	625	727
Full Season Soybeans	490	529	492	539
Wheat	320	419	398	407
Double Crop Soybeans	394	475	490	418
Milo		565	381	401
White Corn	696	799		928
Barley				
Tobacco - Burley	2,700	4,319	4,872	4,291
Tobacco - Dark Air Cured	4,755	7,914	7,258	4,861
Tobacco - Dark Fire Cured				
<b>Price Received - Old Crop</b>				
Yellow Corn	3.65	4.07	3.95	4.11
Soybeans	10.44	10.44	10.45	10.57
Wheat		6.14		6.17
Milo		4.00	4.10	
White Corn	4.65	4.96		5.76
Barley				
Tobacco - Burley	2.01	2.00	1.96	2.05
Tobacco - Dark Air Cured	2.35	2.50	2.61	2.43
Tobacco - Dark Fire Cured				
<b>Price Received - New Crop</b>				
Yellow Corn	3.53	3.83	3.82	3.79
Soybeans	9.16	9.39	9.52	9.25
Wheat	5.26	5.79	5.94	5.58
Milo		4.13		4.13
White Corn		3.86		4.47
Barley				
Tobacco - Burley	1.96	1.95	1.94	
Tobacco - Dark Air Cured	2.43	2.43		
Tobacco - Dark Fire Cured				

**Table NN.1 - Economic Management Analysis per Operator Acre: Ohio Valley Grain Farms by Size - 2015**

	Kentucky	Ohio Valley	Kentucky	Ohio Valley	Ohio Valley	Ohio Valley
			Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000+
Management Returns	All	All	All	All	All	All
Number of Farms	265	58	222	57	14	43
Total Acres in Farm	2,335	2,310	2,611	2,335	708	2,864
Tillable Acres in Farm	2,146	2,175	2,440	2,200	567	2,732
Operator Tillable Acres	1,977	1,854	2,242	1,874	491	2,324
Percent Land Owned	28.7%	24.0%	27.5%	23.6%	28.2%	23.3%
Percent Land Crop Share	22.7%	42.7%	23.4%	43.0%	37.4%	43.4%
Percent Land Cash Rent	48.7%	33.2%	49.1%	33.4%	34.5%	33.3%
Months of Hired Labor	49.5	33.0	53.2	33.6	30.5	34.6
Months of Unpaid Labor	16.6	18.7	17.2	19.0	12.4	21.1
Total Months Labor	66.1	51.7	70.4	52.6	43.0	55.7
<b>FARM RETURNS</b>						
Crop Returns	692.03	638.56	702.74	638.35	591.22	641.60
Livestock Return Above Feed	37.32	29.86	15.63	30.06	185.37	19.37
Custom Work	9.03	5.98	9.30	6.02	8.64	5.84
Other Farm Receipts	35.38	8.75	35.51	8.81	9.59	8.76
Tobacco Returns	51.67	32.42	54.05	32.64	227.00	19.27
<b>GROSS FARM RETURNS</b>	<b>825.43</b>	<b>715.57</b>	<b>817.23</b>	<b>715.89</b>	<b>1,021.82</b>	<b>694.84</b>
<b>FARM COSTS</b>						
Soil Fertility	120.94	119.68	122.36	118.66	124.93	118.23
Pesticides	60.81	58.93	62.10	58.72	64.36	58.33
Seed	82.69	86.72	83.92	86.46	81.64	86.79
<b>Crop Total</b>	<b>264.43</b>	<b>265.33</b>	<b>268.38</b>	<b>263.83</b>	<b>270.93</b>	<b>263.34</b>
Utilities	12.41	10.61	10.66	10.63	31.50	9.20
Machine Repairs	38.80	34.10	37.34	34.25	61.59	32.37
Machine Hire & Lease	36.86	21.88	33.24	22.03	27.49	21.65
Fuel & Oil	26.17	21.40	25.62	21.50	28.06	21.05
Light Vehicle	0.15	0.11	0.11	0.11	0.96	0.05
Machine Depreciation	72.50	71.05	71.64	71.41	77.45	70.99
<b>Power &amp; Equip. Total</b>	<b>186.89</b>	<b>159.14</b>	<b>178.60</b>	<b>159.92</b>	<b>227.06</b>	<b>155.31</b>
Drying	3.66	2.40	3.81	2.41	6.25	2.15
Storage	1.47	1.57	1.39	1.58	12.35	0.84
Building Repair & Rent	9.35	11.69	8.69	11.63	27.16	10.56
Building Depreciation	20.06	20.26	19.53	20.24	77.45	16.31
<b>Building Total</b>	<b>34.54</b>	<b>35.92</b>	<b>33.42</b>	<b>35.87</b>	<b>123.22</b>	<b>29.86</b>
Labor, Unpaid	22.38	24.96	20.26	25.08	64.66	22.35
Labor, Paid	67.49	43.10	64.58	43.39	133.23	37.21
<b>Labor Total</b>	<b>89.87</b>	<b>68.06</b>	<b>84.84</b>	<b>68.47</b>	<b>197.89</b>	<b>59.56</b>
Vet, Med, Livestock Supply	7.30	2.44	2.31	2.46	16.87	1.46
Insurance	34.60	27.15	34.84	27.08	43.53	25.95
Miscellaneous	10.96	8.56	10.92	8.60	12.38	8.34
Interest Charge - Non land	60.61	59.15	58.79	59.27	93.80	56.90
<b>Other Costs Total</b>	<b>113.46</b>	<b>97.29</b>	<b>106.85</b>	<b>97.41</b>	<b>166.57</b>	<b>92.65</b>
<b>Land Charge Total</b>	<b>171.84</b>	<b>159.36</b>	<b>173.81</b>	<b>159.54</b>	<b>167.01</b>	<b>159.03</b>
<b>TOTAL NON-FEED COSTS</b>	<b>861.04</b>	<b>785.10</b>	<b>845.91</b>	<b>785.05</b>	<b>1,152.68</b>	<b>759.76</b>
Gain/loss Capital Sales	4.11	4.86	4.22	4.89	9.42	4.58
<b>MANAGEMENT RETURNS</b>	<b>(31.49)</b>	<b>(64.67)</b>	<b>(24.46)</b>	<b>(64.26)</b>	<b>(121.44)</b>	<b>(60.33)</b>

**Table NN.2 - Economic Management Analysis per Operator Acre: Ohio Valley Grain Farms by Size - 2015**

	Kentucky	Ohio Valley	Kentucky	Ohio Valley	Ohio Valley	Ohio Valley
			Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-999	1000+
Management Returns	All	All	All	All	All	All
Number of Farms	265	58	222	57	14	43
<b>Crop Yields</b>						
Yellow Corn	186	178	187	178	163	178
Full Season Soybeans	53	57	53	57	53	58
Wheat	79	74	79	75	61	75
Double Crop Soybeans	46	50	46	50	47	50
Milo	96	105	98	105		105
White Corn	182	181	182	181	153	186
Barley	87		87			
Tobacco - Burley	2,076	1,707	2,082	1,707	1,369	2,161
Tobacco - Dark Air Cured	2,546	2,583	2,545	2,583	1,970	3,273
Tobacco - Dark Fire Cured	2,802		2,802			
<b>Total Acres Planted-Selected Crops</b>						
Yellow Corn	950	975	1,040	986	228	1,215
Full Season Soybeans	641	993	678	1,009	252	1,261
Wheat	852	280	886	282	84	324
Double Crop Soybeans	894	306	944	309	86	356
Milo	188	196	182	196		196
White Corn	791	213	791	213	154	228
Barley	231		231			
Tobacco - Burley	56	60	58	60	97	40
Tobacco - Dark Air Cured	17	11	17	11	11	12
Tobacco - Dark Fire Cured	41		42			
Forages	473	94	301	94	67	118
<b>Land Use %</b>						
Yellow Corn	39.5%	45.0%	40.6%	45.0%	37.4%	45.5%
Full Season Soybeans	25.7%	45.9%	26.1%	46.0%	44.6%	46.1%
Wheat	24.6%	5.4%	25.6%	5.3%	4.3%	5.4%
Double Crop Soybeans	25.5%	5.9%	26.6%	5.8%	4.3%	5.9%
Milo	0.6%	1.0%	0.6%	1.0%		1.0%
White Corn	2.7%	0.9%	2.9%	0.9%	1.9%	0.8%
Barley	0.4%		0.4%			
Tobacco - Burley	0.6%	0.7%	0.6%	0.7%	6.1%	0.3%
Tobacco - Dark Air Cured	0.1%	0.1%	0.1%	0.1%	0.7%	0.0%
Tobacco - Dark Fire Cured	0.3%		0.3%			
Forages	5.4%	1.1%	2.9%	1.1%	5.0%	0.8%
<b>Crop Value Per Acre</b>						
Yellow Corn	712	683	714	683	560	690
Full Season Soybeans	477	527	478	527	490	529
Wheat	423	411	423	414	320	419
Double Crop Soybeans	438	468	438	471	394	475
Milo	448	565	454	565		565
White Corn	847	784	847	784	696	799
Barley	198		198			
Tobacco - Burley	4,143	3,389	4,161	3,389	2,700	4,319
Tobacco - Dark Air Cured	6,111	6,242	6,101	6,242	4,755	7,914
Tobacco - Dark Fire Cured	7,106		7,107			
<b>Price Received - Old Crop</b>						
Yellow Corn	4.06	4.05	4.06	4.05	3.65	4.07
Soybeans	10.47	10.45	10.48	10.44	10.44	10.44
Wheat	6.28	6.14	6.28	6.14		6.14
Milo	4.00	4.00	4.00	4.00		4.00
White Corn	4.96	4.93	4.96	4.93	4.65	4.96
Barley	3.47		3.47			
Tobacco - Burley	2.01	2.00	2.01	2.00	2.01	2.00
Tobacco - Dark Air Cured	2.38	2.44	2.39	2.44	2.35	2.50
Tobacco - Dark Fire Cured	2.48		2.48			
<b>Price Received - New Crop</b>						
Yellow Corn	3.84	3.81	3.84	3.81	3.53	3.83
Soybeans	9.22	9.38	9.23	9.38	9.16	9.39
Wheat	5.56	5.77	5.57	5.76	5.26	5.79
Milo	4.01	4.13	3.89	4.13		4.13
White Corn	4.88	3.86	4.88	3.86		3.86
Barley	2.53		2.53			
Tobacco - Burley	1.98	1.95	1.98	1.95	1.96	1.95
Tobacco - Dark Air Cured	2.36	2.43	2.36	2.43	2.43	2.43
Tobacco - Dark Fire Cured	2.59		2.59			

**Table OO.1 - Economic Management Analysis per Operator Acre: Purchase & Central Kentucky Grain Farms by Size - 2015**

	Kentucky	Kentucky	Kentucky	Purchase	Purchase	Purchase	Central KY	Central KY	Central KY
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-999	1000-1999	2000+	All	0-1499	1500+	All	0-1199	1200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	59	64	99	20	13	7	27	12	15
Total Acres in Farm	681	1,560	4,442	2,183	899	4,569	1,785	770	2,597
Tillable Acres in Farm	573	1,434	4,202	2,096	829	4,449	1,686	627	2,533
Operator Tillable Acres	533	1,302	3,869	1,898	786	3,963	1,638	624	2,449
Percent Land Owned	39.9%	26.2%	26.8%	31.2%	41.9%	27.5%	14.6%	21.3%	13.3%
Percent Land Crop Share	21.4%	26.9%	22.8%	28.0%	16.9%	31.9%	8.8%	2.0%	10.2%
Percent Land Cash Rent	38.7%	46.9%	50.4%	40.8%	41.2%	40.7%	76.6%	76.6%	76.6%
Months of Hired Labor	24.6	37.6	80.4	34.4	16.3	68.0	39.9	22.5	53.9
Months of Unpaid Labor	13.0	15.1	21.0	16.1	11.3	24.9	13.7	14.3	13.3
Total Months Labor	37.6	52.8	101.4	50.5	27.7	92.9	53.7	36.8	67.1
<b>FARM RETURNS</b>									
Crop Returns	639.19	635.22	722.65	631.59	593.51	645.60	574.73	497.65	590.43
Livestock Return Above Feed	79.26	20.44	9.35	21.60	75.67	1.69	33.91	22.50	36.23
Custom Work	11.58	7.63	9.47	13.98	3.68	17.78	9.43	19.83	7.31
Other Farm Receipts	33.41	39.96	34.72	15.53	24.08	12.38	43.20	34.69	44.94
Tobacco Returns	186.20	96.18	34.04	18.38	68.32	0.00	59.05	116.81	47.29
<b>GROSS FARM RETURNS</b>	<b>949.63</b>	<b>799.42</b>	<b>810.23</b>	<b>701.08</b>	<b>765.26</b>	<b>677.45</b>	<b>720.32</b>	<b>691.47</b>	<b>726.20</b>
<b>FARM COSTS</b>									
Soil Fertility	129.24	115.33	123.33	109.30	103.79	111.33	97.89	106.24	96.19
Pesticides	66.70	65.33	61.01	62.56	66.39	61.15	51.42	35.37	54.69
Seed	82.81	79.34	85.01	84.17	85.50	83.68	74.33	56.32	78.00
<b>Crop Total</b>	<b>278.76</b>	<b>259.99</b>	<b>269.35</b>	<b>256.03</b>	<b>255.67</b>	<b>256.16</b>	<b>223.64</b>	<b>197.93</b>	<b>228.87</b>
Utilities	24.05	12.68	9.12	12.73	23.31	8.83	10.14	13.11	9.53
Machine Repairs	59.20	45.14	33.85	37.29	40.78	36.00	37.52	58.45	33.26
Machine Hire & Lease	47.87	31.29	32.46	49.89	64.68	44.45	40.13	50.18	38.08
Fuel & Oil	27.20	25.61	25.49	21.01	19.51	21.57	22.80	26.14	22.12
Light Vehicle	0.68	0.23	0.04	0.00	0.00	0.00	0.44	0.61	0.40
Machine Depreciation	89.72	74.20	69.60	72.29	70.27	73.03	62.99	50.85	65.46
<b>Power &amp; Equip. Total</b>	<b>248.72</b>	<b>189.15</b>	<b>170.55</b>	<b>193.21</b>	<b>218.56</b>	<b>183.88</b>	<b>174.02</b>	<b>199.34</b>	<b>168.86</b>
Drying	5.72	2.72	3.89	4.92	4.39	5.11	4.26	4.45	4.22
Storage	3.70	1.34	1.21	2.60	0.21	3.48	0.60	-1.49	1.02
Building Repair & Rent	16.82	8.42	8.08	7.37	12.63	5.44	10.05	9.27	10.21
Building Depreciation	36.05	15.31	19.09	12.33	18.74	9.97	14.99	10.80	15.84
<b>Building Total</b>	<b>62.29</b>	<b>27.79</b>	<b>32.27</b>	<b>27.22</b>	<b>35.98</b>	<b>24.00</b>	<b>29.89</b>	<b>23.03</b>	<b>31.29</b>
Labor, Unpaid	66.19	30.30	14.31	22.49	39.22	16.33	23.48	64.56	15.11
Labor, Paid	107.67	71.90	59.45	46.96	49.44	46.05	74.57	105.58	68.25
<b>Labor Total</b>	<b>173.85</b>	<b>102.20</b>	<b>73.76</b>	<b>69.45</b>	<b>88.65</b>	<b>62.38</b>	<b>98.05</b>	<b>170.14</b>	<b>83.37</b>
Vet, Med, Livestock Supply	6.99	2.36	1.91	0.95	3.02	0.19	2.76	5.64	2.18
Insurance	45.82	35.28	33.84	35.28	40.62	33.31	34.11	32.21	34.49
Miscellaneous	13.51	13.51	10.15	10.24	12.26	9.49	15.74	15.31	15.83
Interest Charge - Non land	74.97	58.69	57.49	51.31	51.46	51.26	53.47	47.65	54.65
<b>Other Costs Total</b>	<b>141.29</b>	<b>109.84</b>	<b>103.38</b>	<b>97.78</b>	<b>107.36</b>	<b>94.25</b>	<b>106.08</b>	<b>100.82</b>	<b>107.15</b>
Land Charge Total	164.82	159.64	177.63	135.09	135.76	134.84	152.57	151.44	152.80
<b>TOTAL NON-FEED COSTS</b>	<b>1,069.73</b>	<b>848.60</b>	<b>826.94</b>	<b>778.79</b>	<b>841.99</b>	<b>755.52</b>	<b>784.24</b>	<b>842.70</b>	<b>772.34</b>
Gain/loss Capital Sales	3.73	5.55	3.97	15.67	1.71	20.81	2.10	1.09	2.30
<b>MANAGEMENT RETURNS</b>	<b>(116.37)</b>	<b>(43.63)</b>	<b>(12.74)</b>	<b>(62.03)</b>	<b>(75.02)</b>	<b>(57.25)</b>	<b>(61.82)</b>	<b>(150.14)</b>	<b>(43.84)</b>

<b>Table OO.2 - Economic Management Analysis per Operator Acre: Purchase &amp; Central Kentucky Grain Farms by Size - 2015</b>									
	Kentucky	Kentucky	Kentucky	Purchase	Purchase	Purchase	Central KY	Central KY	Central KY
	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain	Grain
Range in Size (Acres)	0-999	1000-1999	2000+	All	0-1499	1500+	All	0-1199	1200+
Management Returns	All	All	All	All	All	All	All	All	All
Number of Farms	59	64	99	20	13	7	27	12	15
<b>Crop Yields</b>									
Yellow Corn	181	188	187	190	182	194	189	191	189
Full Season Soybeans	51	55	53	36	45	34	59	44	61
Wheat	77	76	80	74	77	74	61	74	57
Double Crop Soybeans	45	45	46	51	50	51	38	45	37
Milo	89	105	96	98		98	116		116
White Corn	169	187	181				201		201
Barley	77	95	86						
Tobacco - Burley	1,745	2,128	2,268	1,806	1,806		1,997	2,185	1,909
Tobacco - Dark Air Cured	2,115	2,964	2,518	1,375	1,375				
Tobacco - Dark Fire Cured	2,609	2,943	2,843	2,715	2,715				
<b>Total Acres Planted-Selected Crops</b>									
Yellow Corn	250	554	1,737	805	337	1,674	672	212	949
Full Season Soybeans	212	465	1,046	619	215	1,254	762	280	1,148
Wheat	227	385	1,469	698	279	1,177	270	170	319
Double Crop Soybeans	239	427	1,525	724	288	1,306	323	251	344
Milo	23	126	226	222		222	69		69
White Corn	171	375	1,227				225		225
Barley	58	191	267						
Tobacco - Burley	46	62	67	9	9		90	51	143
Tobacco - Dark Air Cured	12	14	22	11	11				
Tobacco - Dark Fire Cured	51	23	52	31	31				
Forages	106	324	391	163	67	451	172	126	231
<b>Land Use %</b>									
Yellow Corn	35.1%	38.8%	41.4%	41.1%	47.1%	39.3%	37.3%	27.0%	39.3%
Full Season Soybeans	31.1%	30.5%	24.7%	28.4%	25.4%	29.4%	47.5%	47.5%	47.5%
Wheat	22.9%	18.9%	27.3%	26.7%	24.0%	27.6%	9.3%	12.0%	8.8%
Double Crop Soybeans	22.6%	19.9%	28.4%	25.9%	24.8%	26.2%	9.7%	10.7%	9.5%
Milo	0.1%	0.7%	0.6%	1.7%		2.2%	0.2%		0.2%
White Corn	1.6%	2.5%	3.0%				0.5%		0.6%
Barley	0.2%	0.4%	0.5%						
Tobacco - Burley	2.4%	1.2%	0.3%	0.0%	0.1%		1.5%	2.9%	1.2%
Tobacco - Dark Air Cured	0.4%	0.2%	0.1%	0.1%	0.4%				
Tobacco - Dark Fire Cured	1.2%	0.3%	0.2%	0.2%	1.0%				
Forages	5.1%	6.4%	1.9%	1.7%	2.1%	1.5%	3.7%	10.5%	2.4%
<b>Crop Value Per Acre</b>									
Yellow Corn	668	707	719	728	667	752	677	666	678
Full Season Soybeans	457	477	481	302	392	278	497	365	522
Wheat	372	380	433	405	374	414	320	359	310
Double Crop Soybeans	408	414	444	438	461	431	307	373	292
Milo	319	459	454	376		376	434		434
White Corn	722	734	872				877		877
Barley	178	215	195						
Tobacco - Burley	3,410	4,221	4,612	2,943	2,943		4,132	4,306	4,050
Tobacco - Dark Air Cured	4,920	6,956	6,156	3,002	3,002				
Tobacco - Dark Fire Cured	6,767	7,720	7,047	7,175	7,175				
<b>Price Received - Old Crop</b>									
Yellow Corn	3.83	3.92	4.11	4.08	3.69	4.17	3.86	3.86	3.86
Soybeans	10.45	10.36	10.51	10.93	10.56	11.01	10.19	9.38	10.27
Wheat	5.91	5.76	6.33	5.52	4.06	6.03	5.81	4.96	6.03
Milo			4.00						
White Corn	4.84	4.78	5.00				5.08		5.08
Barley			3.47						
Tobacco - Burley	1.99	2.00	2.02	2.01	2.01		1.99	1.91	2.00
Tobacco - Dark Air Cured	2.39	2.43	2.36	2.42	2.42				
Tobacco - Dark Fire Cured	2.34	2.61	2.48	2.63	2.63				
<b>Price Received - New Crop</b>									
Yellow Corn	3.70	3.84	3.85	3.85	3.69	3.95	3.78	3.91	3.76
Soybeans	9.33	9.05	9.26	9.54	9.33	9.63	8.92	9.00	8.90
Wheat	5.07	5.36	5.65	5.45	5.02	5.57	5.37	5.10	5.46
Milo		4.04	3.83	3.91		3.91			
White Corn	4.26	3.71	4.95				3.92		3.92
Barley	2.24	2.24	2.62						
Tobacco - Burley	1.97	1.98	1.98	1.91	1.91		1.99	2.03	1.93
Tobacco - Dark Air Cured	2.32	2.35	2.39	2.26	2.26				
Tobacco - Dark Fire Cured	2.52	2.62	2.63	2.69	2.69				

**Table PP.1 - Economic Management Analysis per Operator Acre: Purchase Area Farms by Size - 2015**

	Kentucky	Purchase	Kentucky	Purchase	Purchase	Purchase
			Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-1499	1500+
Management Returns	All	All	All	All	All	All
Number of Farms	265	23	222	20	13	7
Total Acres in Farm	2,335	2,110	2,611	2,183	899	4,569
Tillable Acres in Farm	2,146	2,024	2,440	2,096	829	4,449
Operator Tillable Acres	1,977	1,841	2,242	1,898	786	3,963
Percent Land Owned	28.7%	30.5%	27.5%	31.2%	41.9%	27.5%
Percent Land Crop Share	22.7%	26.7%	23.4%	28.0%	16.9%	31.9%
Percent Land Cash Rent	48.7%	42.7%	49.1%	40.8%	41.2%	40.7%
Months of Hired Labor	49.5	32.0	53.2	34.4	16.3	68.0
Months of Unpaid Labor	16.6	16.1	17.2	16.1	11.3	24.9
Total Months Labor	66.1	48.1	70.4	50.5	27.7	92.9
<b>FARM RETURNS</b>						
Crop Returns	692.03	627.79	702.74	631.59	593.51	645.60
Livestock Return Above Feed	37.32	22.01	15.63	21.60	75.67	1.69
Custom Work	9.03	12.60	9.30	13.98	3.68	17.78
Other Farm Receipts	35.38	14.48	35.51	15.53	24.08	12.38
Tobacco Returns	51.67	16.48	54.05	18.38	68.32	0.00
<b>GROSS FARM RETURNS</b>	<b>825.43</b>	<b>693.36</b>	<b>817.23</b>	<b>701.08</b>	<b>765.26</b>	<b>677.45</b>
<b>FARM COSTS</b>						
Soil Fertility	120.94	109.23	122.36	109.30	103.79	111.33
Pesticides	60.81	63.12	62.10	62.56	66.39	61.15
Seed	82.69	84.73	83.92	84.17	85.50	83.68
<b>Crop Total</b>	<b>264.43</b>	<b>257.09</b>	<b>268.38</b>	<b>256.03</b>	<b>255.67</b>	<b>256.16</b>
Utilities	12.41	12.55	10.66	12.73	23.31	8.83
Machine Repairs	38.80	36.93	37.34	37.29	40.78	36.00
Machine Hire & Lease	36.86	49.42	33.24	49.89	64.68	44.45
Fuel & Oil	26.17	20.99	25.62	21.01	19.51	21.57
Light Vehicle	0.15	0.00	0.11	0.00	0.00	0.00
Machine Depreciation	72.50	71.93	71.64	72.29	70.27	73.03
<b>Power &amp; Equip. Total</b>	<b>186.89</b>	<b>191.81</b>	<b>178.60</b>	<b>193.21</b>	<b>218.56</b>	<b>183.88</b>
Drying	3.66	4.42	3.81	4.92	4.39	5.11
Storage	1.47	2.34	1.39	2.60	0.21	3.48
Building Repair & Rent	9.35	7.39	8.69	7.37	12.63	5.44
Building Depreciation	20.06	12.15	19.53	12.33	18.74	9.97
<b>Building Total</b>	<b>34.54</b>	<b>26.30</b>	<b>33.42</b>	<b>27.22</b>	<b>35.98</b>	<b>24.00</b>
Labor, Unpaid	22.38	23.45	20.26	22.49	39.22	16.33
Labor, Paid	67.49	45.70	64.58	46.96	49.44	46.05
<b>Labor Total</b>	<b>89.87</b>	<b>69.15</b>	<b>84.84</b>	<b>69.45</b>	<b>88.65</b>	<b>62.38</b>
Vet, Med, Livestock Supply	7.30	2.57	2.31	0.95	3.02	0.19
Insurance	34.60	34.75	34.84	35.28	40.62	33.31
Miscellaneous	10.96	9.72	10.92	10.24	12.26	9.49
Interest Charge - Non land	60.61	50.99	58.79	51.31	51.46	51.26
<b>Other Costs Total</b>	<b>113.46</b>	<b>98.03</b>	<b>106.85</b>	<b>97.78</b>	<b>107.36</b>	<b>94.25</b>
<b>Land Charge Total</b>	<b>171.84</b>	<b>133.64</b>	<b>173.81</b>	<b>135.09</b>	<b>135.76</b>	<b>134.84</b>
<b>TOTAL NON-FEED COSTS</b>	<b>861.04</b>	<b>776.02</b>	<b>845.91</b>	<b>778.79</b>	<b>841.99</b>	<b>755.52</b>
Gain/loss Capital Sales	4.11	14.05	4.22	15.67	1.71	20.81
<b>MANAGEMENT RETURNS</b>	<b>(31.49)</b>	<b>(68.61)</b>	<b>(24.46)</b>	<b>(62.03)</b>	<b>(75.02)</b>	<b>(57.25)</b>

**Table PP.2 - Economic Management Analysis per Operator Acre: Purchase Area Farms by Size - 2015**

	Kentucky	Purchase	Kentucky	Purchase	Purchase	Purchase
			Grain	Grain	Grain	Grain
Range in Size (Acres)	All	All	All	All	0-1499	1500+
Management Returns	All	All	All	All	All	All
Number of Farms	265	23	222	20	13	7
<b>Crop Yields</b>						
Yellow Corn	186	190	187	190	182	194
Full Season Soybeans	53	37	53	36	45	34
Wheat	79	73	79	74	77	74
Double Crop Soybeans	46	51	46	51	50	51
Milo	96	92	98	98		98
White Corn	182		182			
Barley	87		87			
Tobacco - Burley	2,076	1,806	2,082	1,806	1,806	
Tobacco - Dark Air Cured	2,546	1,375	2,545	1,375	1,375	
Tobacco - Dark Fire Cured	2,802	2,715	2,802	2,715	2,715	
<b>Total Acres Planted-Selected Crops</b>						
Yellow Corn	950	804	1,040	805	337	1,674
Full Season Soybeans	641	616	678	619	215	1,254
Wheat	852	672	886	698	279	1,177
Double Crop Soybeans	894	694	944	724	288	1,306
Milo	188	238	182	222		222
White Corn	791		791			
Barley	231		231			
Tobacco - Burley	56	9	58	9	9	
Tobacco - Dark Air Cured	17	11	17	11	11	
Tobacco - Dark Fire Cured	41	31	42	31	31	
Forages	473	314	301	163	67	451
<b>Land Use %</b>						
Yellow Corn	39.5%	40.4%	40.6%	41.1%	47.1%	39.3%
Full Season Soybeans	25.7%	28.1%	26.1%	28.4%	25.4%	29.4%
Wheat	24.6%	26.1%	25.6%	26.7%	24.0%	27.6%
Double Crop Soybeans	25.5%	25.3%	26.6%	25.9%	24.8%	26.2%
Milo	0.6%	2.2%	0.6%	1.7%		2.2%
White Corn	2.7%		2.9%			
Barley	0.4%		0.4%			
Tobacco - Burley	0.6%	0.0%	0.6%	0.0%	0.1%	
Tobacco - Dark Air Cured	0.1%	0.1%	0.1%	0.1%	0.4%	
Tobacco - Dark Fire Cured	0.3%	0.2%	0.3%	0.2%	1.0%	
Forages	5.4%	2.9%	2.9%	1.7%	2.1%	1.5%
<b>Crop Value Per Acre</b>						
Yellow Corn	712	726	714	728	667	752
Full Season Soybeans	477	318	478	302	392	278
Wheat	423	398	423	405	374	414
Double Crop Soybeans	438	439	438	438	461	431
Milo	448	378	454	376		376
White Corn	847		847			
Barley	198		198			
Tobacco - Burley	4,143	2,943	4,161	2,943	2,943	
Tobacco - Dark Air Cured	6,111	3,002	6,101	3,002	3,002	
Tobacco - Dark Fire Cured	7,106	7,175	7,107	7,175	7,175	
<b>Price Received - Old Crop</b>						
Yellow Corn	4.06	4.07	4.06	4.08	3.69	4.17
Soybeans	10.47	10.93	10.48	10.93	10.56	11.01
Wheat	6.28	5.52	6.28	5.52	4.06	6.03
Milo	4.00		4.00			
White Corn	4.96		4.96			
Barley	3.47		3.47			
Tobacco - Burley	2.01	2.01	2.01	2.01	2.01	
Tobacco - Dark Air Cured	2.38	2.42	2.39	2.42	2.42	
Tobacco - Dark Fire Cured	2.48	2.63	2.48	2.63	2.63	
<b>Price Received - New Crop</b>						
Yellow Corn	3.84	3.87	3.84	3.85	3.69	3.95
Soybeans	9.22	9.51	9.23	9.54	9.33	9.63
Wheat	5.56	5.43	5.57	5.45	5.02	5.57
Milo	4.01	4.15	3.89	3.91		3.91
White Corn	4.88		4.88			
Barley	2.53		2.53			
Tobacco - Burley	1.98	1.91	1.98	1.91	1.91	
Tobacco - Dark Air Cured	2.36	2.26	2.36	2.26	2.26	
Tobacco - Dark Fire Cured	2.59	2.69	2.59	2.69	2.69	