

2020 Grain Farm Analysis Quick Facts

Lincoln Trail Farm Analysis Group

Tarrah Hardin, Area Extension Specialist



University of Kentucky
College of Agriculture,
Food and Environment
Cooperative Extension Service

Kentucky Farm Business Management (KFBM)

Corn Yields	
Yield (bu/ac)	% of Farms
Above 220	14.3%
200-220	28.6%
180-200	7.1%
160-180	28.6%
Below 160	21.4%
2020 Average	201 bu/ac
2019 Average	170 bu/ac
2018 Average	171 bu/ac
5 Yr. Olympic Avg.	161 bu/ac

Full Season Soybean Yields	
Yield (bu/ac)	% of Farms
Above 80	0.0%
60-80	33.3%
40-60	60.0%
20-40	6.7%
Below 20	0.0%
2020 Average	57 bu/ac
2019 Average	45 bu/ac
2018 Average	49 bu/ac
5 Yr. Olympic Avg.	50 bu/ac

Price Received		
Commodity	Old	New
Corn	\$3.77	\$3.69
Soybeans	\$8.94	\$9.11

Tillable Acres per Farm	
# of Acres	% of Farms
Above 2500	19%
2000-2500	6%
1500-2000	6%
1000-1500	13%
Under 1000	56%
2020 Average	1256.2 acres
2019 Average	1396.9 acres
2018 Average	1518.7 acres
5 Yr. Olympic Avg.	2709.4 acres

Net Farm Income	
Thousands of Dollars	% of Farms
Above \$200	38%
200-150	13%
150-100	13%
100-50	13%
Below \$50	25%
2020 Average	\$183,259
2019 Average	\$1,472
2018 Average	\$125,478
5 Yr. Olympic Avg.	\$77,854

Crop Return per Acre	
Return	% of Farms
Above \$1200	0%
1200-1000	13%
1000-800	25%
800-600	44%
Below \$600	19%
2020 Average	\$765
2019 Average	\$569
2018 Average	\$647
5 Yr. Olympic Avg.	\$623

Financial Ratios	
Operating Expense Ratio	69%
Net Farm Income Ratio	16%
Debt/Asset Ratio	38%
Debt/Equity Ratio	61%
Return on Farm Assets	4.1%

Capital Purchases	
Thousands of Dollars	% of Farms
Above \$40000	38%
30000-40000	0%
20000-30000	13%
10000-20000	19%
Under \$10000	31%
2020 Average	\$156,488
2019 Average	\$71,099
2018 Average	\$173,000
5 Yr. Olympic Avg.	\$93,468

*The data above are averages of 16 farms for 2020. Historic averages for each year may vary in sample size and do not include the same farms overtime.

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Kentucky Farm Business Management (KFBM)

	2020	2019	2018	2017	2016	5 Year Average
Number of Farms	16	17	21	30	29	
Income Before Depreciation	\$285,578	\$94,070	\$247,890	\$236,107	\$209,904	\$214,710
Price Received for Old Crop Corn	\$3.77	\$3.98	\$3.95	\$3.86	\$3.79	\$3.87
Price Received for Old Crop Beans	\$8.94	\$8.71	\$9.84	\$10.02	\$9.39	\$9.38
Price Received for New Crop Corn	\$3.69	\$3.77	\$3.94	\$3.80	\$3.69	\$3.78
Price Received for New Crop Beans	\$9.11	\$9.19	\$8.67	\$9.51	\$9.78	\$9.25
Price Received for Wheat	*	*	\$4.56	\$4.22	\$4.63	*
Averages per acre:						
Seed, Chemical, and Fertilizer Total	\$265.18	\$229.71	\$198.94	\$211.86	\$233.45	\$227.83
Machinery and Equipment Total	\$203.12	\$176.14	\$154.24	\$159.64	\$169.15	\$172.46
Drying & Storage Total	\$4.04	\$2.48	\$4.69	\$6.26	\$2.96	\$4.09
Insurance Total	\$27.93	\$29.27	\$35.17	\$36.95	\$33.79	\$32.62
Crop Insurance (included above)	\$17.97	\$17.10	\$18.60	\$24.98	\$23.77	\$20.48
Cash rent per cash rent acre	\$126.63	\$123.19	\$172.38	\$145.08	\$143.50	\$142.15
Percent of cash rent acres per farm	70.8%	78.3%	82.7%	84.4%	80.7%	79.4%
Percent of owned acres per farm	24.2%	17.2%	10.6%	11.9%	11.4%	15.1%
Percent of crop share acres per farm	5.0%	4.5%	6.7%	3.8%	7.8%	5.5%

*Insufficient Data

Family Living Expenditures

Kentucky state averages for 2020

	Average	High 1/3	Low 1/3		Average	High 1/3	Low 1/3
Net Farm Income	227,438	420,809	66,314	Life Insurance	4,500	7,166	2,257
Net Non-Farm Income	41,260	46,058	45,932	Expendables	50,591	101,084	673
Income & SS Taxes	16,779	23,726	7,027	Living-Capital Expenses	3,445	3,012	2,945
Contributions	5,552	8,895	1,969	Total Family Living	71,964	131,970	11,032
Medical Expenses	7,875	11,813	3,188				