



The Impact of the Bottlebrush Solar Energy, LLC Project

WITHIN PULASKI COUNTY, INDIANA

May 2023

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Purpose & Limitations

This report presents the results of an analysis undertaken by Baker Tilly, a Madison, WI based accounting and economic consulting firm.

The analysis relies on information about Bottlebrush Solar Energy, LLC as well as estimates, assumptions, and other information developed by Baker Tilly from its independent research effort.

Our analysis quantifies the economic impact of the Bottlebrush Solar Energy, LLC project as described throughout this report.

Contents

	PAGE
Study Highlights	3
Introduction	
Overview	5
Methodology	5
Construction	
Solar Construction Impact	7
Operations	
Solar Operational Impact	8
Farm Impact	
Impact of Loss of Farmland	10
County Economy	
Pulaski County Economy	13
Methodology	
Overview of Methodology	16
About Baker Tilly	18

Study Highlights

The purpose of the analysis is to estimate the economic impact of the Bottlebrush Solar Energy, LLC project on the Pulaski County economy as well as estimate the associated economic impact for farmers and suppliers related to 1,500 acres of farmland being converted to solar use.

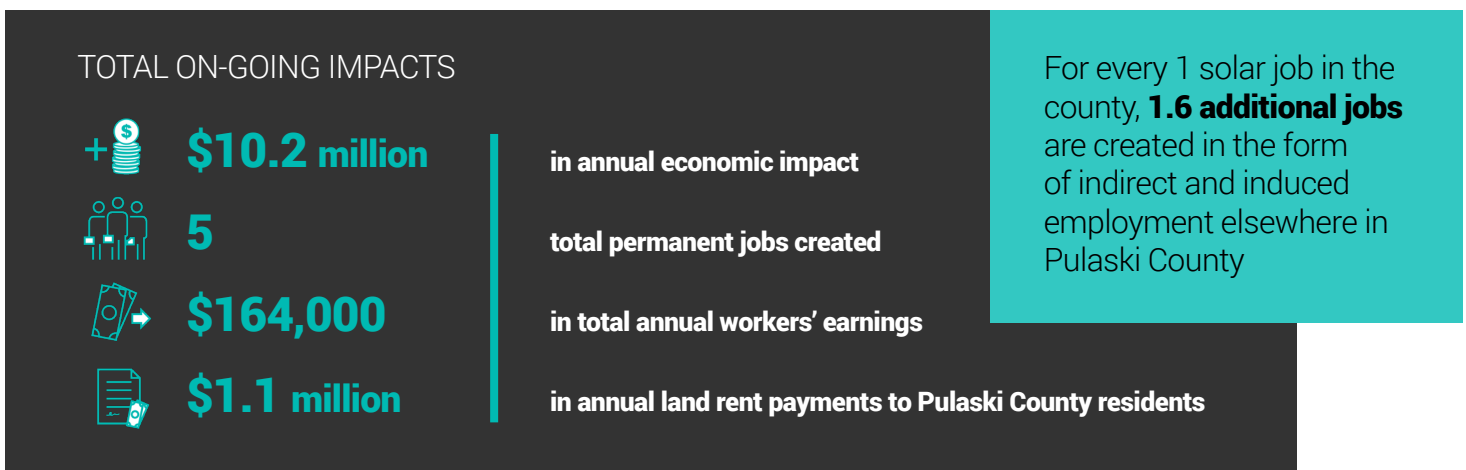
SOLAR CONSTRUCTION/INSTALLATION IMPACT

- The development of the Bottlebrush Solar Energy, LLC project will include an initial development period where \$290.0 million will be spent to install the solar project. The developer anticipates making the following investments
 - **Equipment:** \$110.0 million
 - **Onsite Labor:** \$110.0 million
 - Onsite Materials: \$40.0 million
 - **Other:** \$30.0 million
- Approximately 38% of the total investment will be spent on equipment that will be purchased outside of Pulaski County. However, local spending on labor, materials, and other services is estimated to total \$59.0 million.



SOLAR OPERATION IMPACT

- Once operational, the solar projects are expected to employ 2 workers earning an average of \$52,000 per year.



*Indirect and induced impacts represent the spin-off economic activity resulting from the business-to-business expenditures initiated by the company and the consumer-to-business expenditures initiated by workers spending a portion of their earnings on goods and services in the economy. **Economic output** is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Economic output can be thought of as the value of goods and services sold in the economy or revenues for businesses in the economy. **Value added** is defined as the value of gross output less intermediate inputs. **Worker's earnings** or household earnings consist of wages and salaries, employer provided benefits, and proprietors' income. For permanent or on-going activity, **Employment** consists of a count of jobs that include both full-time and part-time workers. For temporary construction impacts, a **Job Year** is defined as full employment for one person for 2080 hours in a 12-month span.*

LOSS IN FARMLAND IMPACT

- The Bottlebrush Solar Energy, LLC project will reduce the available farmland in Pulaski County and reduce farm output by an estimated \$1.5 million per year. This analysis estimates the total economic impact of this reduction in farm output to calculate the additional negative impact that may be felt by suppliers and other businesses in the county.



OVERALL COMPARISON

Based on the analysis contained in this report and summarized in Table 1, the following comparisons can be made:

- Solar Use will result in a loss of approximately 7 jobs and \$175,000 in workers' earnings.
- Solar Use workers will earn more than Farm Use workers on average.
 - The average salary for direct Solar Use jobs is 2.3 times greater than Farm Use job pay.
- Solar Use jobs support a greater number of indirect and induced workers per direct job.
 - Solar Use employment supports 1.6 jobs per direct worker while Farm Use employment supports 0.4 jobs per direct worker.
- Solar Use will result in an increase in total economic output of \$8.1 million.
 - The direct economic output for Solar Use is 5.2 times greater than the direct economic output of Farm Use.
- Solar Use will result in a \$822,000 increase in land rent paid to Pulaski County residents.
 - The land rent paid to local residents for Solar Use is 4.2 times greater than the rent paid for Farm Use.
- Solar Use will increase value added by \$5.1 million, which is to say, the county's economy will increase by \$5.1 million.

TABLE 1

Comparison of Total Annual Economic Impact of Solar Use vs Farm Use

	Annual Solar Use Impact	Annual Farm Use Impact	Difference
Jobs:			
Direct	2.0	9.2	(7.2)
Indirect & Induced	3.1	3.2	(0.1)
Total Jobs	5.1	12.4	(7.3)
Workers' Earnings:			
Direct	\$104,000	\$211,094	(\$107,094)
Indirect & Induced	\$60,029	\$127,648	(\$67,620)
Total Workers' Earnings	\$164,029	\$338,742	(\$174,713)
Economic Output:			
Direct	\$8,000,000	\$1,530,000	\$6,470,000
Indirect & Induced	\$2,208,800	\$563,499	\$1,645,301
Total Economic Output	\$10,208,800	\$2,093,499	\$8,115,301
Value Added:			
Total Value Added	\$5,952,800	\$862,920	\$5,089,880
Land Rent:			
Total Rent Paid	\$1,350,000	\$322,500	\$1,027,500
Rent Paid to Pulaski Residents	\$1,080,000	\$258,000	\$822,000

Note: Solar Use will include a one-time construction impact of \$74.6 million not reflected in the table above.

Introduction

OVERVIEW

This report presents the results of an economic impact analysis performed by Baker Tilly, a Madison, Wisconsin accounting and economic consulting firm that specializes in economic and fiscal impact analysis. The purpose of the analysis is to estimate the economic impact of the Bottlebrush Solar Energy, LLC solar project on the Pulaski County economy as well as estimate the associated negative economic impact for farmers and suppliers related to the farmland being converted to solar use.

METHODOLOGY

Baker Tilly estimated the total impact of the Bottlebrush Solar Energy, LLC using the project details and an economic impact model. The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Additional detail on the RIMS II model is provided in the Appendix of this report.

CONSTRUCTION IMPACT METHODOLOGY

The economic impact of the construction of Bottlebrush Solar Energy, LLC was estimated using the projected local expenditures and calculations prepared by Impact DataSource utilizing the RIMS II input-output model.

The solar developer provided estimates of total spending and how much of the total expenditure will take place in Pulaski County. As shown in the table below, the project represents a \$290.0 million investment with \$59.0 million spent within Pulaski County. The Pulaski County construction expenditures represent the direct spending and are used to estimate the total impact in the county.

TABLE 2

	Total Expenditure	Percent of expenditure spent within Pulaski County	Total expenditure spent within Pulaski County
Projected Development Expenditures for Bottlebrush Solar Energy, LLC			
Equipment	\$110,000,000	0.0%	\$0
Onsite labor	\$110,000,000	50.0%	\$55,000,000
Onsite materials	\$40,000,000	10.0%	\$4,000,000
Other	\$30,000,000	0.0%	\$0
Total	\$290,000,000		\$59,000,000

OPERATIONS IMPACT METHODOLOGY

The economic impact of Bottlebrush Solar Energy, LLC operations was estimated using the projected output, employment, and workers' earnings data provided by the solar developer and calculations prepared by Impact DataSource utilizing the RIMS II input-output model.

According to information provided by the solar developer, the project will employ 2 workers. On average these workers will earn \$52,000 annually. The direct economic output associated with the solar project is estimated to be \$8.0 million per year.

TABLE 3

Projected Output, Employment, and Workers' Earnings for Bottlebrush Solar Energy, LLC	Economic Output	\$8,000,000
	Employees	2.0
	Average Salary	\$52,000
	Total Payroll	\$104,000

REDUCTION IN FARMING ACTIVITY

The negative economic impact associated with the farmland being converted to solar use is also calculated in this study. The negative impact is estimated to include the reduction in direct farm revenues as well as the reduction in indirect supplier revenues and the reduction in worker spending elsewhere throughout the county.

Baker Tilly relies on data from the United States Department of Agriculture (USDA) to estimate the amount of revenue per acre generated by farmland in Pulaski County. The total loss in farm revenue is estimated based on the per-acre metric and the number of total acres converted to solar use. The total economic impact is then estimated by applying the RIMS II input-output model..

TABLE 4

Estimated Reduction in Farm Output

Farm Acres converted to Solar Use	1,500
Farm Revenue/ Ag Sales per acre*	\$1,020
Total Reduction in Farm Revenue	\$1,530,000

* See page 10 for derivation

ECONOMIC IMPACTS DEFINED

The economic impacts are measured in common measures of economic activity including employment, workers' earnings, economic output, and value added. Employment consists of a count of jobs that include both full-time and part-time workers. Workers' earnings consist of wages and salaries, employer-provided benefits, and proprietors' income. Economic output is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Economic output can be thought of as the value of goods and services sold in the economy or revenues for businesses in the economy. Value added is defined as the value of gross output less intermediate inputs and represents the contribution to gross area product or the size of the economy.

DIRECT ECONOMIC IMPACT

Direct spending, direct employment, and direct salaries serve as the basis for the economic impact calculations in this impact analysis.

SPIN-OFF ECONOMIC IMPACTS

The total economic impact supported by the company includes the direct as well as spin-off activity. The company's direct economic activity ripples through the economy and supports spin-off economic activity in the form of indirect and induced impacts. Indirect impacts reflect economic activity resulting from the business-to-business expenditures initiated by the company. Induced impacts refer to the consumer-to-business expenditures initiated by workers that spend a portion of their earnings on goods and services in the economy.

RENT PAYMENTS FOR SOLAR VS. FARM USE

In addition the specific economic impacts calculated for the activities described above, project developer has provided additional detail on specific rent payments to be paid to property owners. The solar developer will pay land owners approximately \$900 per acre in rent for the use of the land whereas land owners typically receive approximately \$215 per in rent for the use of the land for agriculture purposes.

TABLE 5

Land Rent Payments

Farm Acres converted to Solar Use		1,500
Rent Paid Per Acre for Solar Use	\$900 per acre	\$1,350,000
Rent Paid Per Acre for Farm Use	\$215 per acre	\$322,500
Increase in Rent Payments		\$1,027,500
Percent of Land Owners Residing in Pulaski County		80.0%
Increase in Rent Payments to Pulaski County Residents		\$822,000

The lease payments represent income to resident land owners in Pulaski County. According to the solar developer, resident owners represent approximately 80% of the total acres contemplated to be used by the solar project. Ultimately, Pulaski County residents will receive \$822,000 more per year in rent payments as a result of the solar project.

Solar Construction Impact

The project will include an initial development period where \$290.0 million will be spent to install the solar project. The developer anticipates spending \$110.0 million on equipment, \$110.0 million on onsite labor, \$40.0 million on onsite materials, and \$30.0 million on other services. Approximately 38% of the total investment will be spent on equipment that will be purchased outside of Pulaski County. However, local spending on labor, materials, and other services is estimated to total \$59.0 million.

TABLE 6

	Total Expenditure	Percent of expenditure spent within Pulaski County	Total expenditure spent within Pulaski County
Projected Development Expenditures for Bottlebrush Solar Energy, LLC			
Equipment	\$110,000,000	0.0%	\$0
Onsite labor	\$110,000,000	50.0%	\$55,000,000
Onsite materials	\$40,000,000	10.0%	\$4,000,000
Other	\$30,000,000	0.0%	\$0
Total	\$290,000,000		\$59,000,000

This direct activity is expected to support 868 “job years” of employment and \$55.0 million in household earnings for these workers. A “job year” is defined as full employment for one person for 2080 hours in a 12-month span.

TABLE 7

Direct Construction Employment Supported	Total Local Construction Expenditure	\$59,000,000
	Labor	\$55,000,000
	Total Job Years of Employment Supported (Average Earnings = \$63,400)	867.5

In total, the solar installation is expected to support 1,011 “job years” of employment and \$61.9 million in household earnings for these workers when including the indirect and induced economic effects. Additionally, the activity will support \$74.6 million in total spending or economic output, and contribute \$41.5 million in value added or gross area product.

TABLE 8

Economic Impact of Construction

Jobs:	
Direct	867.5
Indirect & Induced	143.1
Total Jobs	1,010.6
Workers' Earnings:	
Direct	\$55,000,000
Indirect & Induced	\$6,919,000
Total Workers' Earnings	\$61,919,000
Economic Output:	
Direct	\$59,000,000
Indirect & Induced	\$15,570,100
Total Jobs	\$74,570,100
Value Added:	
Total Value Added	\$41,471,100

Solar Operations Impact

Bottlebrush Solar Energy, LLC is projected to create 2 direct jobs, \$104,000 in workers' earning each year, and \$8.0 million in economic output or sales. The total economic impact of the project, including the indirect and induced activity, is summarized below. In short, the operations are expected to support 5 jobs, \$164,000 in workers' earnings and \$10.2 million in spending (or economic output) annually.

TABLE 9

Total Annual Economic Impact of Bottlebrush Solar Energy, LLC

Jobs:	
Direct	2.0
Indirect & Induced	3.1
Total Jobs	5.1
Workers' Earnings:	
Direct	\$104,000
Indirect & Induced	\$60,029
Total Workers' Earnings	\$164,029
Economic Output:	
Direct	\$8,000,000
Indirect & Induced	\$2,208,800
Total Jobs	\$10,208,800
Value Added:	
Total Value Added	\$5,952,800
Land Rent:	
Total Rent Paid	\$1,350,000
Rent Paid to Pulaski Residents	\$1,080,000

The solar project is expected to employ 2.0 individuals directly and this activity is estimated to support another 3.1 spin-off jobs in the form of indirect and induced workers in the county economy. In total, the employment impact is estimated to be 5 jobs. This activity is expected to support 1.6 additional jobs elsewhere throughout the county for every direct job.

Direct workers are estimated to have earnings of \$104,000 and is expected to support an additional \$60,000 in earnings for workers in related spin-off jobs. Therefore, total workers' earnings supported by the operations is estimated to be \$164,000 per year.

The direct output associated with this activity is projected to be \$8.0 million and the indirect and induced spending or economic output is estimated to be \$2.2 million annually.

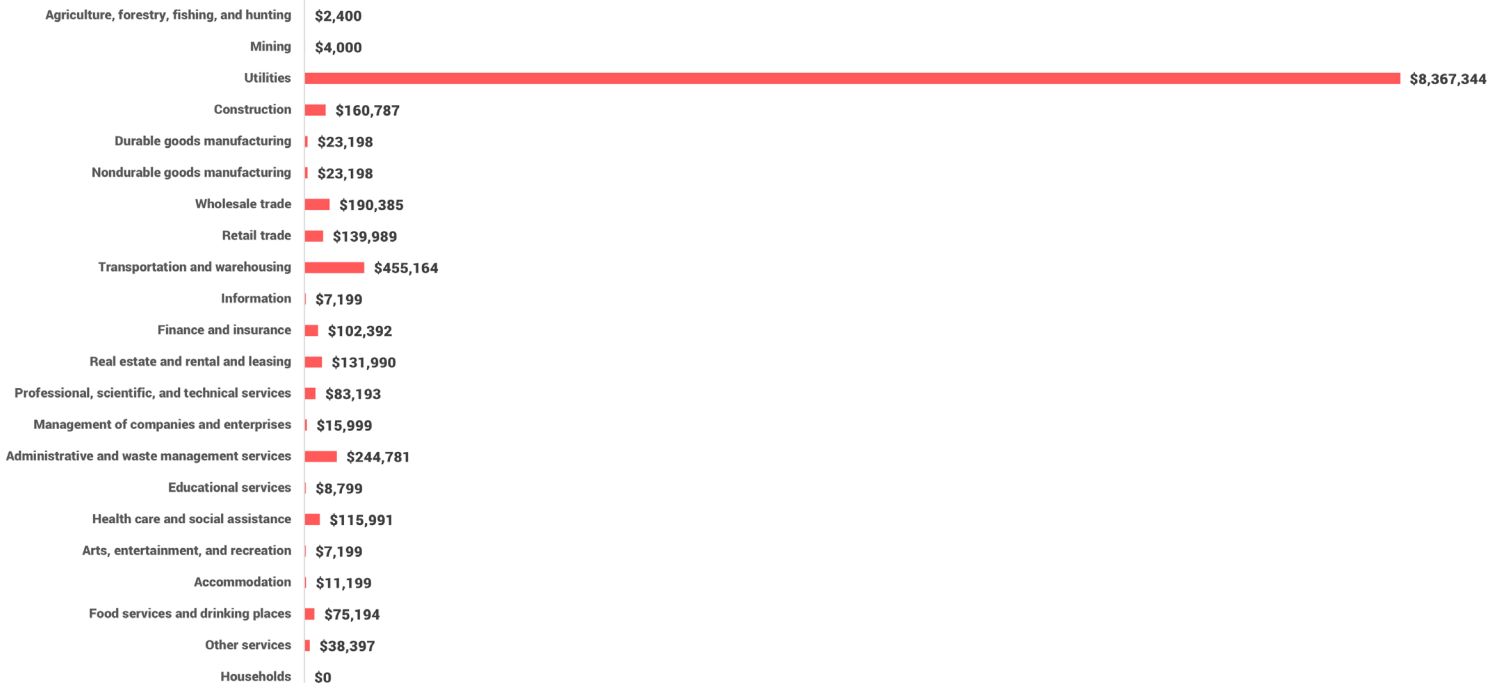
The table below illustrates the overall annual economic impact of Bottlebrush Solar, LLC by industry sector.

TABLE 10

Total Annual Economic Impact by Industry Sector

	Employment	Household Earnings	Economic Output	Value Added
Agriculture, forestry, fishing, and hunting	0.0	\$133	\$2,400	\$800
Mining	0.0	\$133	\$4,000	\$1,600
Utilities	2.1	\$108,686	\$8,367,344	\$4,861,307
Construction	0.1	\$3,201	\$160,787	\$68,818
Durable goods manufacturing	0.0	\$400	\$23,198	\$8,002
Nondurable goods manufacturing	0.0	\$400	\$23,198	\$8,802
Wholesale trade	0.1	\$3,601	\$190,385	\$114,431
Retail trade	0.4	\$4,267	\$139,989	\$90,424
Transportation and warehousing	0.3	\$9,068	\$455,164	\$240,065
Information	0.0	\$267	\$7,199	\$4,001
Finance and insurance	0.1	\$2,800	\$102,392	\$65,618
Real estate and rental and leasing	0.2	\$2,400	\$131,990	\$96,826
Professional, scientific, and technical services	0.1	\$4,267	\$83,193	\$56,015
Management of companies and enterprises	0.0	\$1,200	\$15,999	\$10,403
Administrative and waste management services	1.0	\$12,936	\$244,781	\$174,447
Educational services	0.1	\$533	\$8,799	\$5,602
Health care and social assistance	0.2	\$5,068	\$115,991	\$70,419
Arts, entertainment, and recreation	0.0	\$267	\$7,199	\$4,001
Accommodation	0.0	\$267	\$11,199	\$6,402
Food services and drinking places	0.2	\$1,867	\$75,194	\$40,811
Other services	0.1	\$2,134	\$38,397	\$23,206
Households	0.0	\$133	\$0	\$800
Total	5.1	\$164,029	\$10,208,800	\$5,952,800

The following chart presents a graphical illustration of the total employment impact by sector. In total, the company supports \$15.5 million in output. Not surprisingly, the “Utilities” sector accounts for approximately 82% of this activity.



Impact of Loss of Farmland

The Bottlebrush Solar Energy, LLC project will convert 1,500 acres from farm use to solar use and it is projected to result in a reduction in direct farm output of \$1.5 million per year.

To estimate this reduction in farm output, Baker Tilly relied on agricultural data for Indiana and Pulaski County from the USDA. This information included data on corn, soybeans and popcorn - the three primary agriculture products produced in the county. Combining the average price of each commodity along with the typical yield per acre, the estimated revenue per acre of farm land was determined. Then, based on the overall share of land in the county dedicated producing the three products, a weighted average of agricultural sales revenue per acre was determined. The result is \$1,020 of agricultural product sales per acre.

TABLE 11

Estimate Reduction in Farm Output

Price	
Corn, per bushel ^a	\$6.6500
Soybeans, per bushel ^a	\$14.5000
Popcorn, per cwt ^b	\$25.0000
Assumed yield per acre	
Corn, bushels ^c	177.9
Soybeans, bushels ^c	51.0
Popcorn, cwt ^b	51.0
Estimated Revenue Per Acre (price x yield)	
Corn	\$1,183
Soybeans	\$740
Popcorn	\$1,275
Assumed Percentage of Acreage ^d	
Corn	49.53%
Soybeans	39.13%
Popcorn	11.34%
Weighted Average Agricultural Sales Revenue Per Acre	\$1,020

^a 2022 Indiana Average, Indiana Agriculture Report, March 2023

^b 2022 Indiana Popcorn Production, USDA NASS, January 2023

^c 2022 Pulaski County - USDA Indiana Agricultural Statistics County Estimates, March 2023

^d Pulaski County - USDA Indiana Agricultural Statistics 2020-2021

The reduction in direct farm output is obtained by applying the per-acre metric to the number of total farm acres converted to solar use.

TABLE 12

Estimated Reduction in Farm Output

Farm Acres converted to Solar Use	1,500
Pulaski County Agricultural Sales Revenue Per Acre	\$1,020
Total Reduction in Farm Revenue	\$1,530,000

The total economic impact associated with the loss in farmland, including the indirect and induced activity, is summarized below. In short, the economic impact of the loss of farmland includes 12 jobs, \$338,742 in workers' earnings and \$2.1 million in spending or economic output annually.

TABLE 13

Economic Impact of the Loss of Farmland

Jobs:	
Direct	9.2
Indirect & Induced	3.2
Total Jobs	12.4
Workers' Earnings:	
Direct	\$211,094
Indirect & Induced	\$127,648
Total Workers' Earnings	\$338,742
Economic Output:	
Direct	\$1,530,000
Indirect & Induced	\$563,499
Total Jobs	\$2,093,499
Value Added:	
Total Value Added	\$862,920
Land Rent	
Total Rent Paid	\$322,500
Rent Paid to Pulaski Residents	\$258,000

The total economic impact includes the reduction in direct farm revenues as well as the reduction in indirect supplier revenues and the reduction in worker spending elsewhere throughout the county.

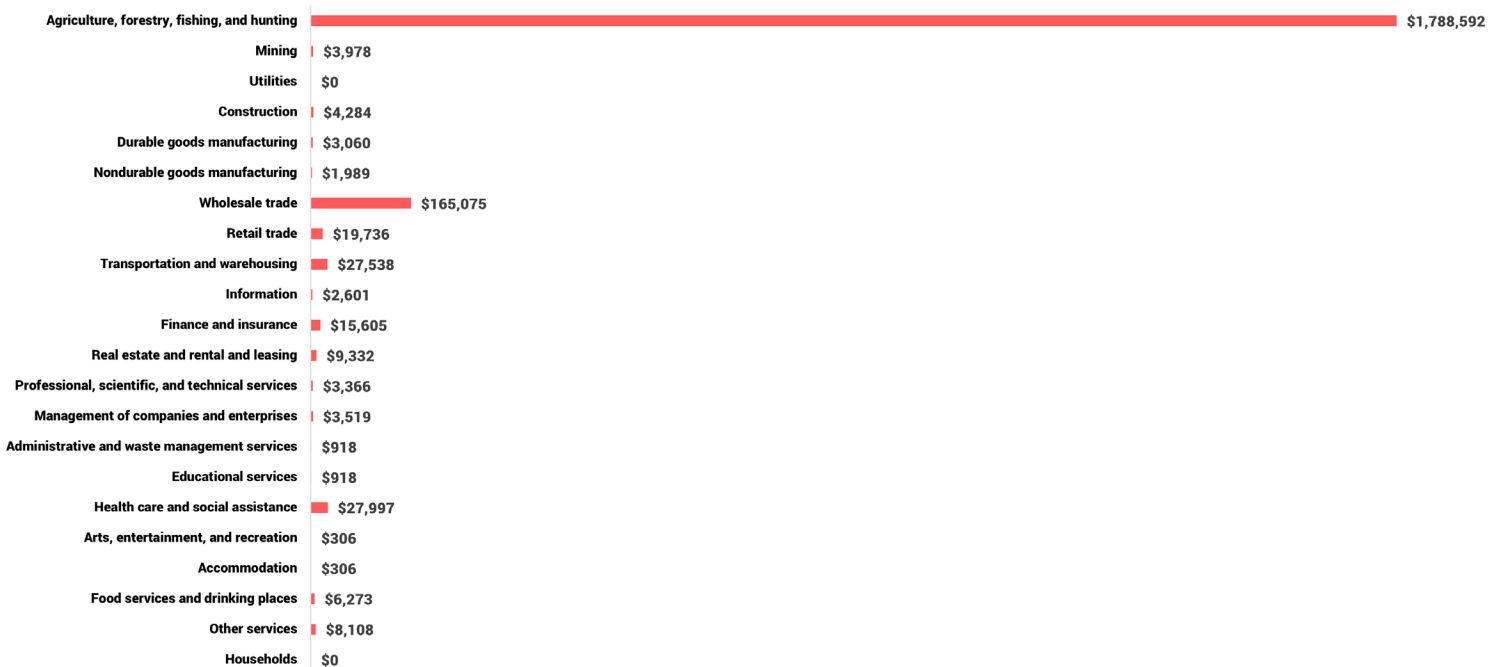
The table below illustrates the annual economic impact of the loss of farmland by industry sector.

TABLE 14

Total Annual Economic Impact by Industry Sector

	Employment	Household Earnings	Economic Output	Value Added
Agriculture, forestry, fishing, and hunting	11.2	\$275,831	\$1,788,592	\$683,604
Mining	0.0	\$306	\$3,978	\$2,142
Utilities	0.0	\$0	\$0	\$0
Construction	0.0	\$1,684	\$4,284	\$2,142
Durable goods manufacturing	0.0	\$459	\$3,060	\$1,071
Nondurable goods manufacturing	0.0	\$306	\$1,989	\$765
Wholesale trade	0.4	\$26,634	\$165,075	\$99,450
Retail trade	0.2	\$5,970	\$19,736	\$13,005
Transportation and warehousing	0.1	\$8,266	\$27,538	\$12,087
Information	0.0	\$459	\$2,601	\$1,377
Finance and insurance	0.0	\$2,449	\$15,605	\$10,098
Real estate and rental and leasing	0.0	\$1,531	\$9,332	\$6,885
Professional, scientific, and technical services	0.0	\$1,684	\$3,366	\$2,142
Management of companies and enterprises	0.0	\$1,684	\$3,519	\$2,295
Administrative and waste management services	0.0	\$153	\$918	\$612
Educational services	0.0	\$459	\$918	\$612
Health care and social assistance	0.1	\$7,194	\$27,997	\$16,371
Arts, entertainment, and recreation	0.0	\$0	\$306	\$153
Accommodation	0.0	\$0	\$306	\$153
Food services and drinking places	0.1	\$1,378	\$6,273	\$3,213
Other services	0.1	\$1,990	\$8,108	\$4,437
Households	0.0	\$306	\$0	\$306
Total	12.4	\$338,742	\$2,093,499	\$862,920

The following chart presents a graphical illustration of the total employment impact by sector. In total, the farmland supports \$2.1 million of output. In this case, 85% of the output is within the "Agriculture, forestry, fishing, and hunting" sector.



Impact of Loss of Farmland

This section provides additional context to the county's economy and the project under consideration. The data contained in this section was created by Lightcast from their Q1 2023 Data Set for Pulaski County.



12,345

Population (2022)

Population decreased by 184 over the last 5 years and is projected to decrease by 75 over the next 5 years.



5,574

Total Regional Employment

Jobs grew by 357 over the last 5 years and are projected to grow by 276 over the next 5 years



\$49.1K

Median Household Income (2020)

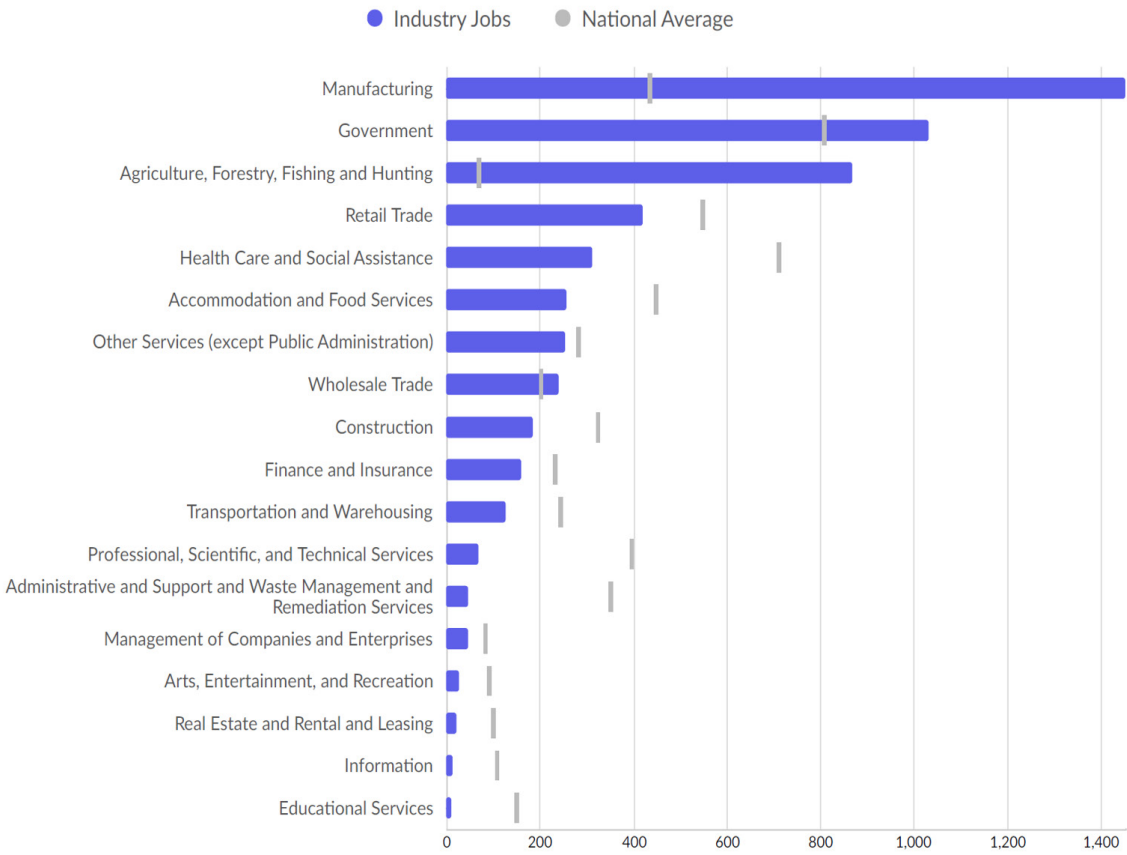
Median household income is \$15.9K below the national median household income of \$65.0K.

TAKEAWAYS

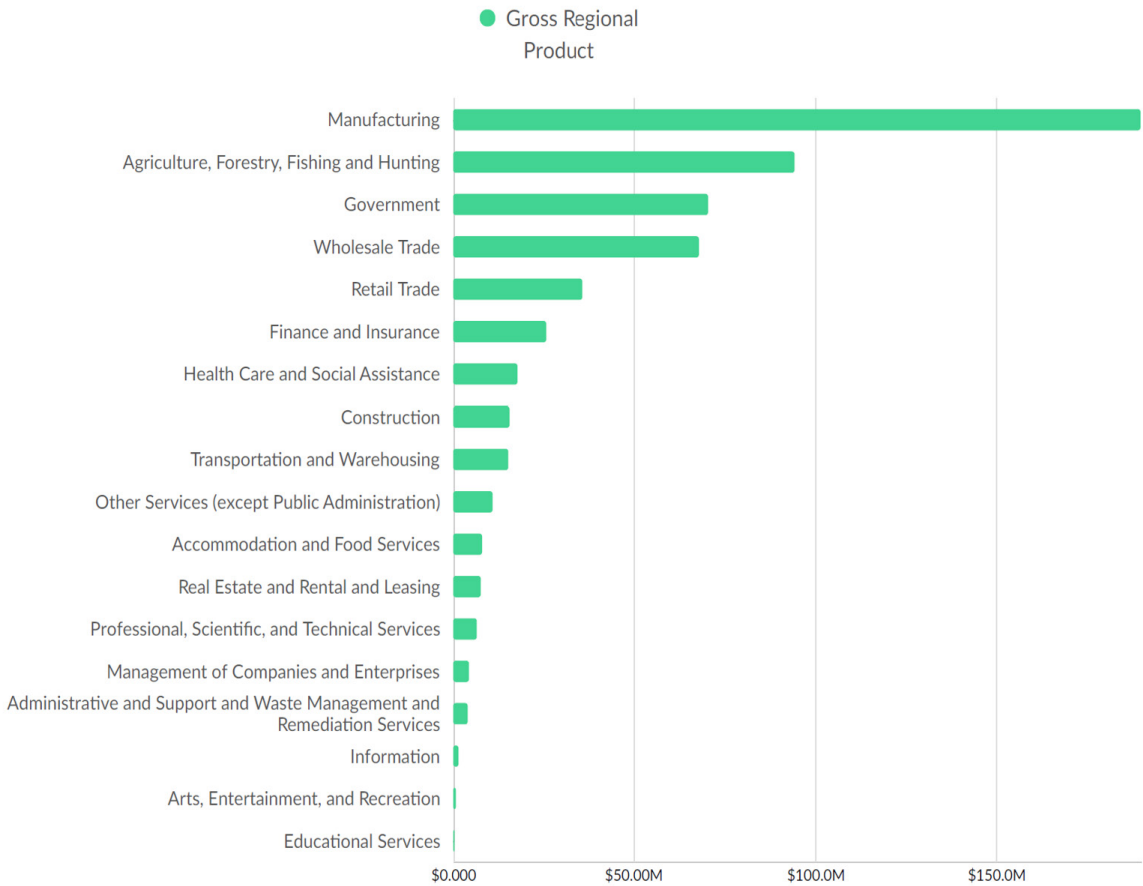
- As of 2022 the region's population declined by 1.5% since 2017, falling by 184. Population is expected to decrease by 0.6% between 2022 and 2027, losing 75.
- From 2017 to 2022, jobs increased by 6.8% in Pulaski County, IN from 5,217 to 5,574. This change outpaced the national growth rate of 2.4% by 4.4%. As the number of jobs increased, the labor force participation rate increased from 61.9% to 67.1% between 2017 and 2022.
- Concerning educational attainment, 8.7% of Pulaski County, IN residents possess a Bachelor's Degree (12.1% below the national average), and 7.4% hold an Associated Degree (1.4% below the national average).
- The top three industries in 2022 are Education and Hospitals (Local Government, Other General Purpose Machinery Manufacturing, and Animal Production).

The Lightcast Economy Overview also provides information on employment and Gross Regional Product (GRP) in Pulaski County. Gross Regional Product measures the final market value of all goods and services produced in the county. As shown on the next page, Manufacturing is the largest industry sector by employment and Gross Regional Product (GRP) in Pulaski County. Agriculture, Forestry, Fishing and Hunting is the third largest industry sector by employment and the second largest sector by GRP. Currently, the Utilities industry sector does not exist or is not large enough to register in the breakouts.

Largest Industries

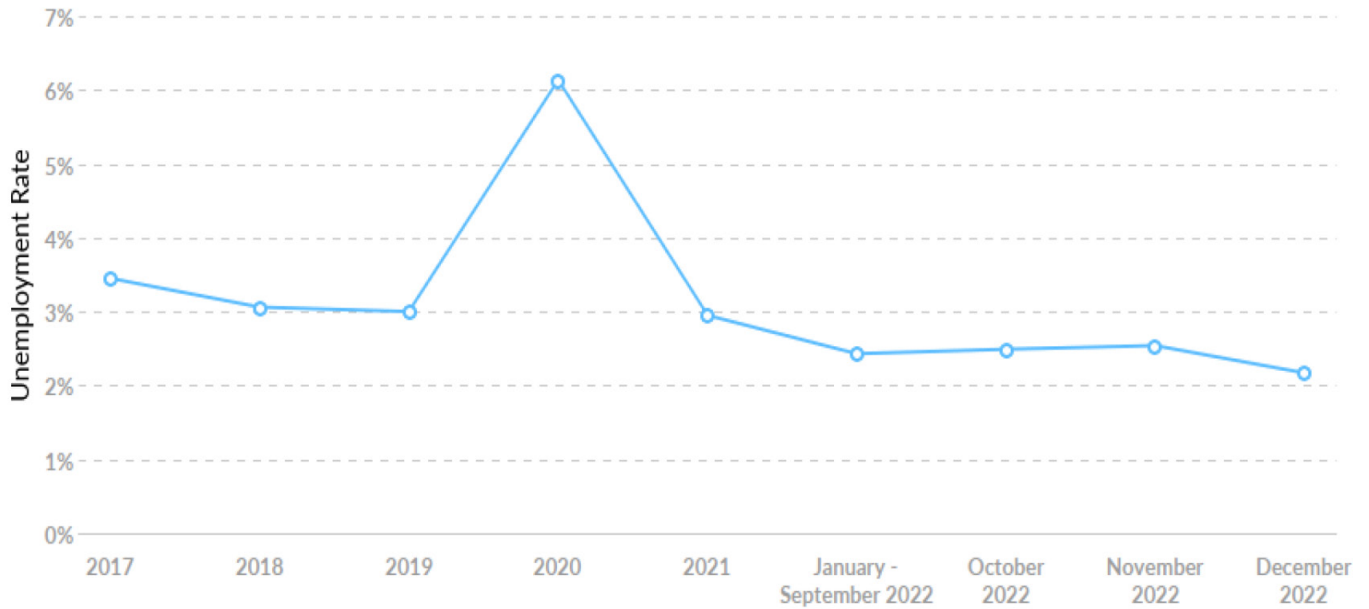


Top Industry GRP



Unemployment Rate Trends

Pulaski County, IN had a December 2022 unemployment rate of 2.17%, decreasing from 3.45% 5 years before.



Timeframe	Unemployment Rate
2017	3.45%
2018	3.06%
2019	3.00%
2020	6.13%
2021	2.95%
January - September 2022	2.43%
October 2022	2.49%
November 2022	2.54%
December 2022	2.17%

OVERVIEW OF METHODOLOGY

This report presents the results of an analysis undertaken by Baker Tilly, a Madison, WI based accounting and economic consulting firm.

Economic impacts can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the company. Second, this economic impact analysis calculates the indirect and induced impacts that result from the facility. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the facility. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to workers and their families.

The RIMS II multipliers used in this analysis are shown below along with additional information about the RIMS II model.

RIMS II Industry	Final-demand Output	Final-demand Earnings	Final-demand Employment	Final-demand Value-added	Direct-effect Earnings	Direct-effect Employment
2332 Nonresidential structures	1.2639	0.5427	9.5880	0.7029	1.1258	1.1650
2211A0 Electric power generation, transmission, and distribution	1.2761	0.1228	1.7697	0.7441	1.5772	2.5684
1 Farms	1.3683	0.2214	8.4529	0.5640	1.6047	1.3525

REGIONAL INPUT-OUTPUT MODELING SYSTEM (RIMS-II)

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. The RIMS II model is described in basic detail below.

Generally speaking, input-output modeling attempts to estimate the changes that occur in all industries based on a change in the demand for the output of an industry. An input-output model allows an analyst to identify the subsequent changes occurring in various industries within a regional economy in order to estimate the total impact on the economy. Total economic impact is the sum of three components: (1) direct, (2) indirect, and (3) induced impacts.

If the demand for the output of an industry, measured by industry sales or revenue, increases by \$1.0 million, total regional output increases by \$1.0 million. This initial change in output is called the change in direct economic output and also referred to as the direct expenditure effect. The change in total economic output in the region resulting from the initial change does not stop with the change in direct economic output. Businesses in a variety of industries within the region will be called upon to

increase their production to meet the needs of the industry where the initial increase in demand occurs. Further, other suppliers must also increase production to meet the needs of the group of initial supplier firms to the industry. This increase in expenditures by regional suppliers is considered the indirect economic impact of the initial \$1.0 million in sales, and is classified as indirect expenditures of the total economic impact or the change in indirect economic output.

The total economic impact of the \$1.0 million in sales includes one more component, the induced impact. All economic activity, whether direct or indirect, that results from the initial increase in demand of \$1.0 million, requires workers, and these workers must be paid for their labor. This means that part of the direct and indirect expenditures is actually in the form of wages and salaries paid to workers in the various affected industries. These wages and salaries will in turn be spent in part on goods and services produced locally in the region. This spending is another part of the regional economic impacts referred to as induced impacts and is classified as induced expenditures or the change in induced economic output.

Based on the initial direct impact, the RIMS II model can be used to estimate the direct, indirect and induced impacts on economic output, value added, earnings and employment in a given region. Economic output is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Value added is defined as the value of gross output less intermediate inputs. Workers' earnings or earnings consist of wages and salaries, employer provided benefits and proprietors' income. Employment consists of a count of jobs that include both full-time and part-time workers.

The RIMS II model is based on regional multipliers, which are summary measures of economic impacts generated from changes in direct expenditures, earnings, or employment. Multipliers show the overall impact to a regional economy resulting from a change in demand in a particular industry. Multipliers can vary widely by region. Multipliers are higher for regions with a diverse industry mix. Industries that buy most of their materials from outside the state or region tend to have lower multipliers. Multipliers tend to be higher for industries located in larger areas because more of the spending by the industry stays within the area.

The RIMS II model generates six types of multipliers for approximately 400 industrial sectors for any region in the United States. The multipliers include four "final-demand" multipliers and two "direct-effect" multipliers. Final demand multipliers indicate the impact of changes in final demand for the output of a particular regional industry on total regional output, earnings, employment and value added. Direct-effect multipliers indicate the impact of changes in regional earnings or employment within a particular industry on total employment or earnings within a region.

Final-demand output multipliers indicate the total regional output (direct, indirect and induced expenditures) that results from an increase in direct expenditures for a good produced by a particular regional industry. For example, if an industry in a particular region is said to have a final demand output multiplier of 2, this tells us that a \$1 increase in final demand for the good produced by that industry results in a \$2 increase in total output or expenditures within the regional economy. Final-demand earnings multipliers indicate the impact of an increase in final demand for the good of a particular regional industry on the total earned income of households within the region. Final-demand employment multipliers indicate the increase in total regional employment that results from a \$1.0 million increase in final demand for the good produced by a particular regional industry. Final-demand value-added multipliers indicate the increase in total regional value added that results from a \$1.0 million increase in final demand for the good produced by a particular regional industry. Direct-effect earnings multipliers indicate the impact of a \$1 change in earnings within a particular regional industry on total earnings in all industries within a region. Direct-effect employment multipliers indicate the impact of a change in employment in a particular regional industry on total employment in all industries within a region.

Theoretically, changes in final demand drive the total change in economic output, earnings, and employment. However, these multiplier relationships can be used to estimate impacts in other ways if only limited information is known about a project. For example, the multiplier relationships can be used to estimate the increase in direct economic output based on a given level of employment in a specific industry.

ADDITIONAL NOTES ON RIMS II

RIMS II multipliers are based on the average relationships between the inputs and outputs produced in a local economy. The multipliers are a useful tool for studying the potential impacts of changes in economic activity. However, the relative simplicity of input-output multipliers comes at the cost of several limiting assumptions.

- Firms have no supply constraints—Input-output based multipliers assume that industries can increase their demand for inputs and labor as needed to meet additional demand.
- Firms have fixed patterns of purchases—Input-output based multipliers assume that an industry must double its inputs to double its output.
- Firms use local inputs when they are available—The method used by RIMS II to develop regional multipliers assumes that firms will purchase inputs from firms in the region before using imports.

RIMS II, like all input-output models, is a "static equilibrium" model. This means that there is no specific time dimension associated with the results using the model. For the RIMS II model, it is customary to assume that the impacts occur in one year because the model is based on annual data.

The fiscal impacts calculated in this report are described in the text of the report.

ABOUT BAKER TILLY

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The information contained herein has been compiled from sources believed to be reliable; however, there can be no guarantee as to the accuracy or completeness of such information. Certain information contained herein constitutes "forward looking projections or statements." Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward looking statements. Furthermore, this report does not constitute an audit, examination, or review in accordance with the International Standards on Auditing, nor we do express any opinion or make any other form of representation outside of what is stated within this Report. Unless otherwise stated in the Report, Baker Tilly has not sought independent confirmation of the accuracy or authenticity of any of the information contained in the financial statements or other documents provided. Baker Tilly's review of documents and information is strictly limited to what was necessary for the preparation of the Report. Neither Baker Tilly, nor its partners, employees or contractors are responsible for the accuracy or authenticity of the underlying information and documents on which the Report is based, the opinions of other professionals, or the accuracy of the various work product contributed by other entities. Accordingly, neither our firm, nor any of its members or employees or contractors, will accept responsibility for the accuracy or authenticity of such information presented in the Report. In addition, the Report reflects the circumstances as they existed up to the Report date. Baker Tilly accepts no obligation to update the Report or to revise it because of events or transactions occurring subsequent to the date of the Report. This information should not be construed as a recommendation or an offer of services.

Appendix

USDA Sources



Indiana Agriculture Report

2022 Crop Values Summary

The preliminary farm value of Indiana field crops produced in 2022 was \$11.8 billion, up 5 percent from 2021. The total value of Indiana state production increased due to higher commodity prices of corn, soybeans, and wheat. Some Indiana highlights from the Crop Values Annual Report follow:

- Corn for grain value was up 4 percent to \$6.48 billion in 2022. The average price was \$6.65 per bushel.
- Soybean value increased 8 percent to \$4.86 billion in 2022. The average price was \$14.50 per bushel.
- Wheat value was up 7 percent to \$157 million. The average price was \$8.10 per bushel. Nationally:
 - U.S. corn for grain value increased 1 percent to \$91.7 billion in 2022.
 - Soybean value in the U.S. was up 3 percent to \$61.1 billion.
 - All U.S. wheat value was up 20 percent to \$14.6 billion.

Value of Crop Production-Indiana and United States 2021-2022

Crop	Indiana				United States			
	Price per unit		Value of production		Price per unit		Value of production	
	2021	2022	2021	2022	2021	2022	2021	2022
	<i>Dollars</i>	<i>Dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
Total field and misc. crops	NA	NA	11,186.6	11,787.3	NA	NA	213,002.7	219,384.9
Corn for GrainBushel	6.07	6.65	6,237.8	6,481.8	6.00	6.70	90,615.6	91,729.7
All HayTon	189.00	179.00	294.2	283.4	193.00	235.00	19,662.2	21,252.4
SoybeansBushel	13.30	14.50	4,500.7	4,860.8	13.30	14.30	59,152.3	61,148.4
All wheatBushel	6.42	8.10	147.3	157.5	7.63	9.00	12,208.2	14,595.7
PeppermintLb	22.80	26.40	6.5	4.0	19.20	22.40	83.3	75.1
SpearmintLb	(D)	(D)	(D)	(D)	15.80	20.40	28.0	33.7

(D) Withheld to avoid disclosing data for individual operations.

January Milk Production

Dairy herds in Indiana produced 382 million pounds of milk during January, up 1.9 percent from a year ago. Production per cow in Indiana averaged 2,030 pounds for January, 15 pounds above January 2022. The dairy herd was estimated at 188,000 head for January, up 2,000 head from a year earlier. The average price of milk cows in January was \$1,860 per head, up \$490 from a year ago. The average price of milk sold in January by Indiana dairy producers was \$23.90 per cwt., unchanged from the price in January 2022.

Milk Cows, Production, and Price - Indiana: January 2022 and 2023

Item	2022	2023
Cows 1,000 hd	186	188
Milk per cow lbs/month	2,015	2,030
Production mil lbs	375	382
Milk cow price dol/hd	1,370	1,860
Milk price, all dol/cwt	23.90	23.90
Fat test pct	4.15	4.13
Protein ¹ pct	3.31	3.27

¹ FMO 33



News Release

2022 Indiana Popcorn Production

Popcorn acreage dropped from last year’s record high, while prices and value of production rose, according to Nathaniel Warenski, State Statistician, USDA NASS, Indiana Field Office. Indiana growers planted 86,000 acres of popcorn in 2022, down 11,000 acres from 2021. A total of 85,000 acres were harvested, down 11,000 acres from last year. The 2022 average yield was 51.0 cwt per acre, down 1 cwt/acre from the previous year. Total production was 4.34 million cwt, down 13 percent from a year ago. The average price was \$25.00 per cwt, an increase of \$3.90 from the previous year’s revised price. The crop value of production was a record high \$108 million, up 3 percent from last year.

Popcorn Area Planted and Harvested, Yield, Production, Price, and Value - Indiana: 2018-2022

Year	Area planted (acres)	Area harvested (acres)	Yield per acre (cwt)	Production (1,000 cwt)	Price per cwt ¹ (dollars)	Value of production (1,000 dollars)
2018	79,000	78,000	48.0	3,744	16.30	61,027
2019	75,000	74,000	46.0	3,404	15.80	53,783
2020	94,000	94,000	49.0	4,606	15.90	73,235
2021	97,000	96,000	52.0	4,992	21.10	105,331
2022	86,000	85,000	51.0	4,335	25.00	108,375

¹ Marketing year average.

Media Contact: Nathaniel Warenski · 765-494-8371

3001 Coolidge Rd., Suite 400 · East Lansing, MI 48823
(517) 324-5300 · (855) 270-2709 FAX · www.nass.usda.gov

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County Estimates

March 1, 2023

Indiana Corn County Estimates 2022

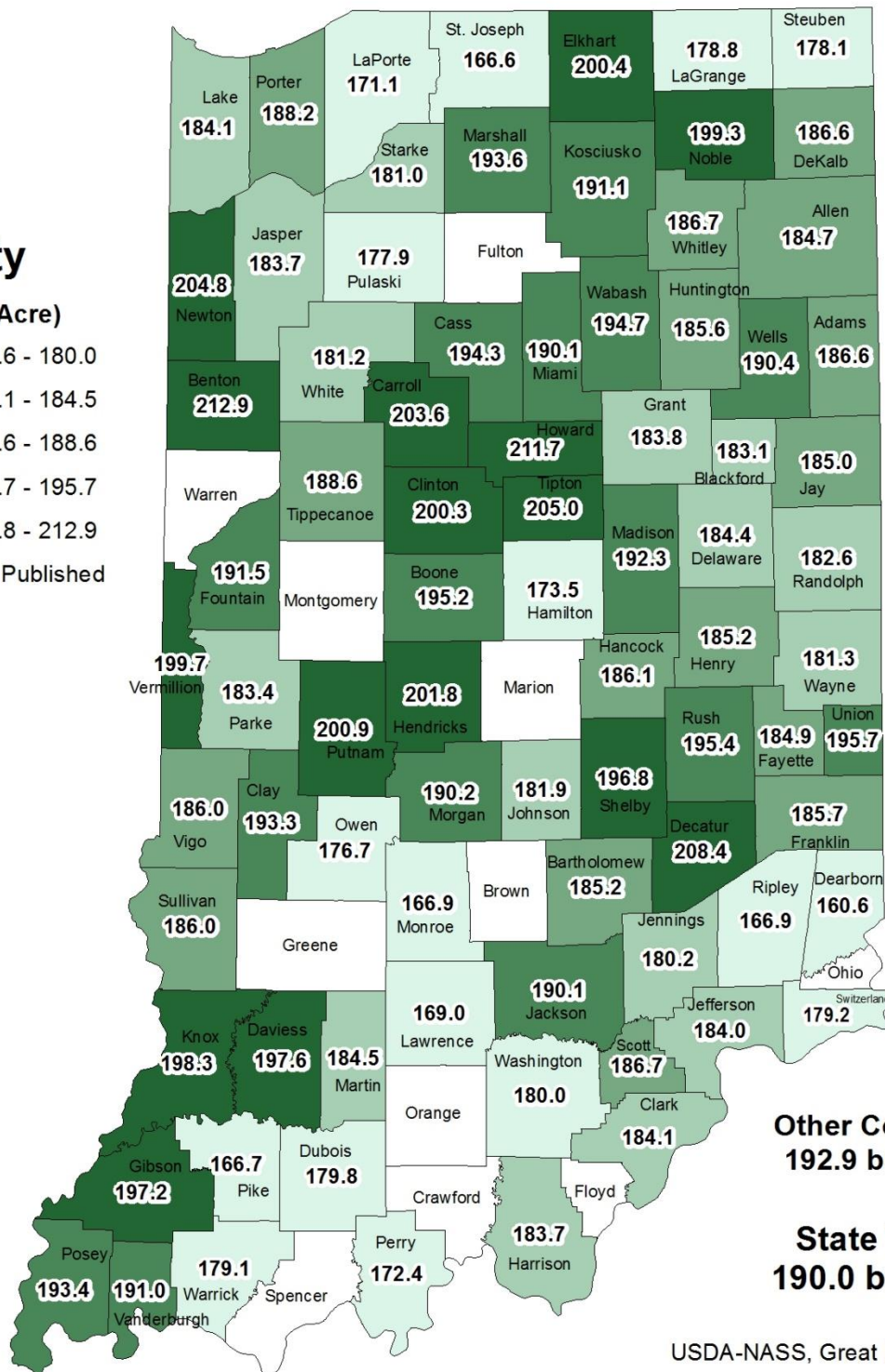
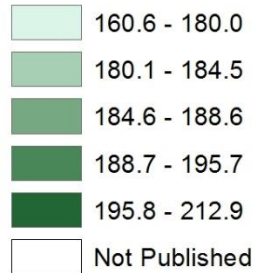
County and District	Planted	Harvested	Yield	Production
	<i>Acres</i>	<i>Acres</i>	<i>Bushels</i>	<i>1,000 Bushels</i>
10 NORTHWEST				
BENTON	119,500	116,800	212.9	24,865
JASPER	142,000	135,000	183.7	24,800
LAKE	49,200	48,300	184.1	8,892
LA PORTE	108,500	106,100	171.1	18,154
NEWTON	102,500	100,100	204.8	20,500
PORTER	54,500	53,500	188.2	10,069
PULASKI	93,600	91,400	177.9	16,260
STARKE	47,600	46,700	181.0	8,453
WHITE	123,000	120,700	181.2	21,871
20 NORTH CENTRAL				
CARROLL	89,100	87,100	203.6	17,734
CASS	93,500	91,400	194.3	17,759
ELKHART	47,700	40,500	200.4	8,116
KOSCIUSKO	101,000	98,000	191.1	18,728
MARSHALL	87,700	83,700	193.6	16,204
MIAMI	69,400	67,800	190.1	12,889
ST. JOSEPH	62,000	60,600	166.6	10,096
WABASH	75,400	73,800	194.7	14,369
30 NORTHEAST				
ADAMS	61,300	59,700	186.6	11,140
ALLEN	73,300	71,600	184.7	13,225
DEKALB	44,800	43,200	186.6	8,061
HUNTINGTON	65,100	63,600	185.6	11,804
LAGRANGE	42,500	40,400	178.8	7,224
NOBLE	60,900	59,500	199.3	11,858
STEUBEN	40,600	39,700	178.1	7,071
WELLS	78,300	76,500	190.4	14,566
WHITLEY	57,600	56,300	186.7	10,511
40 WEST CENTRAL				
CLAY	52,300	51,100	193.3	9,878
FOUNTAIN	85,700	83,700	191.5	16,029
OWEN	20,400	19,900	176.7	3,517
PARKE	57,900	56,600	183.4	10,380
PUTNAM	62,600	61,200	200.9	12,295
TIPPECANOE	89,600	87,500	188.6	16,503
VERMILLION	44,300	43,300	199.7	8,647
VIGO	42,000	41,100	186.0	7,645

County and District (continued)	Planted	Harvested	Yield	Production
	<i>Acres</i>	<i>Acres</i>	<i>Bushels</i>	<i>1,000 Bushels</i>
50 CENTRAL				
BARTHOLOMEW	51,600	50,600	185.2	9,371
BOONE	83,000	81,100	195.2	15,831
CLINTON	106,500	104,500	200.3	20,931
DECATUR	75,800	74,100	208.4	15,442
GRANT	74,600	73,900	183.8	13,583
HAMILTON	47,700	47,000	173.5	8,155
HANCOCK	54,700	53,500	186.1	9,956
HENDRICKS	59,900	59,600	201.8	12,027
HOWARD	63,500	63,100	211.7	13,359
JOHNSON	34,800	34,200	181.9	6,221
MADISON	83,600	82,700	192.3	15,903
MORGAN	33,400	32,600	190.2	6,201
RUSH	103,500	102,500	195.4	20,029
SHELBY	87,700	86,900	196.8	17,102
TIPTON	68,200	66,700	205.0	13,674
60 EAST CENTRAL				
BLACKFORD	30,100	29,400	183.1	5,383
DELAWARE	67,900	66,400	184.4	12,244
FAYETTE	34,400	33,600	184.9	6,212
HENRY	69,700	67,900	185.2	12,575
JAY	76,500	75,200	185.0	13,912
RANDOLPH	104,500	103,000	182.6	18,808
UNION	31,100	30,100	195.7	5,891
WAYNE	59,300	57,900	181.3	10,497
70 SOUTHWEST				
DAVISS	73,200	72,000	197.6	14,227
DUBOIS	51,200	50,000	179.8	8,990
GIBSON	91,500	90,500	197.2	17,847
KNOX	99,400	98,400	198.3	19,513
MARTIN	14,200	13,800	184.5	2,546
PIKE	29,200	28,600	166.7	4,768
POSEY	78,200	76,900	193.4	14,872
SULLIVAN	58,600	57,800	186.0	10,751
VANDEBURGH	25,900	25,500	191.0	4,871
WARRICK	32,600	31,900	179.1	5,713
80 SOUTH CENTRAL				
HARRISON	23,700	23,200	183.7	4,262
JACKSON	57,700	56,500	190.1	10,741
LAWRENCE	19,000	18,600	169.0	3,143
MONROE	5,200	5,080	166.9	848
PERRY	12,500	11,900	172.4	2,052
WASHINGTON	38,800	38,300	180.0	6,894
90 SOUTHEAST				
CLARK	16,000	15,600	184.1	2,872
DEARBORN	6,700	6,580	160.6	1,057
FRANKLIN	35,100	34,300	185.7	6,370
JEFFERSON	16,000	15,400	184.0	2,834
JENNINGS	30,300	29,800	180.2	5,370
RIPLEY	39,400	38,400	166.9	6,409
SCOTT	13,600	13,300	186.7	2,483
SWITZERLAND	6,400	6,250	179.2	1,120
OTHER COUNTIES	428,200	418,490	192.9	80,727
STATE	5,250,000	5,130,000	190.0	974,700

2022 Indiana Corn Yield

County

Yield (bu/Acre)



USDA-NASS, Great Lakes Region



County Estimates

March 1, 2023

Indiana Soybeans County Estimates 2022

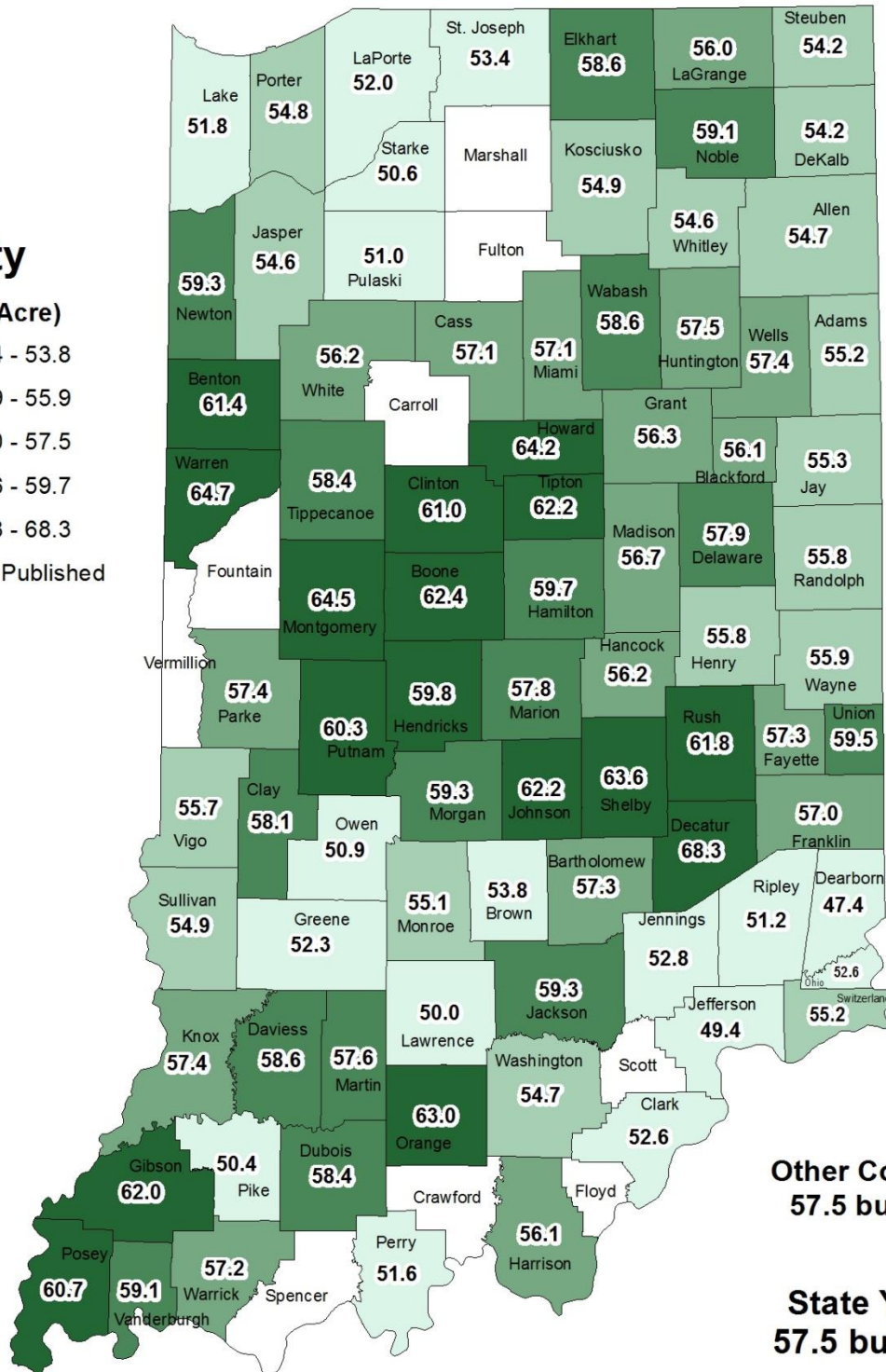
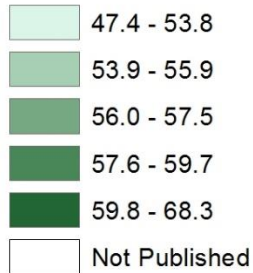
County and District	Planted	Harvested	Yield	Production
	<i>Acres</i>	<i>Acres</i>	<i>Bushels</i>	<i>1,000 Bushels</i>
10 NORTHWEST				
BENTON	108,500	108,000	61.4	6,631
JASPER	99,700	99,300	54.6	5,422
LAKE	51,900	51,700	51.8	2,678
LA PORTE	91,300	91,000	52.0	4,732
NEWTON	73,900	73,700	59.3	4,370
PORTER	54,700	54,500	54.8	2,987
PULASKI	80,400	80,100	51.0	4,085
STARKE	40,900	40,800	50.6	2,064
WHITE	112,000	111,600	56.2	6,272
20 NORTH CENTRAL				
CASS	81,800	81,500	57.1	4,654
ELKHART	37,100	37,000	58.6	2,168
KOSCIUSKO	84,600	84,300	54.9	4,628
MIAMI	82,800	82,500	57.1	4,711
ST. JOSEPH	58,200	58,000	53.4	3,097
WABASH	91,900	91,600	58.6	5,368
30 NORTHEAST				
ADAMS	82,900	82,600	55.2	4,560
ALLEN	103,500	103,200	54.7	5,645
DEKALB	77,400	77,200	54.2	4,184
HUNTINGTON	93,300	93,000	57.5	5,348
LAGRANGE	34,500	34,400	56.0	1,926
NOBLE	62,000	61,800	59.1	3,652
STEBEN	38,500	38,400	54.2	2,081
WELLS	103,000	102,700	57.4	5,895
WHITLEY	67,500	67,300	54.6	3,675
40 WEST CENTRAL				
CLAY	70,500	70,300	58.1	4,084
MONTGOMERY	114,500	114,100	64.5	7,362
OWEN	28,700	28,600	50.9	1,456
PARKE	65,300	65,100	57.4	3,737
PUTNAM	73,300	73,100	60.3	4,408
TIPPECANOE	92,100	91,800	58.4	5,361
VIGO	60,600	60,400	55.7	3,364
WARREN	77,500	77,200	64.7	4,995

County and District (continued)	Planted	Harvested	Yield	Production
	<i>Acres</i>	<i>Acres</i>	<i>Bushels</i>	<i>1,000 Bushels</i>
50 CENTRAL				
BARTHOLOMEW	71,200	71,000	57.3	4,068
BOONE	96,500	96,200	62.4	6,003
CLINTON	104,500	104,200	61.0	6,356
DECATUR	81,200	80,900	68.3	5,525
GRANT	103,500	103,200	56.3	5,810
HAMILTON	55,200	55,000	59.7	3,284
HANCOCK	69,600	69,400	56.2	3,900
HENDRICKS	69,400	69,200	59.8	4,138
HOWARD	65,000	64,800	64.2	4,160
JOHNSON	46,800	46,600	62.2	2,899
MADISON	97,600	97,300	56.7	5,517
MARION	7,900	7,800	57.8	451
MORGAN	45,500	45,400	59.3	2,692
RUSH	107,000	106,700	61.8	6,594
SHELBY	99,900	99,600	63.6	6,335
TIPTON	74,200	73,700	62.2	4,584
60 EAST CENTRAL				
BLACKFORD	46,700	46,600	56.1	2,614
DELAWARE	84,600	84,300	57.9	4,881
FAYETTE	37,900	37,700	57.3	2,160
HENRY	93,400	93,000	55.8	5,189
JAY	99,300	99,000	55.3	5,475
RANDOLPH	116,500	116,100	55.8	6,478
UNION	33,600	33,500	59.5	1,993
WAYNE	73,600	73,400	55.9	4,103
70 SOUTHWEST				
DAVIES	68,800	68,400	58.6	4,008
DUBOIS	50,300	50,100	58.4	2,926
GIBSON	104,000	103,600	62.0	6,423
GREENE	55,500	55,300	52.3	2,892
KNOX	128,000	127,700	57.4	7,330
MARTIN	18,600	18,500	57.6	1,066
PIKE	43,900	43,700	50.4	2,202
POSEY	89,700	89,400	60.7	5,427
SULLIVAN	82,700	82,400	54.9	4,524
VANDERBURGH	31,600	31,500	59.1	1,862
WARRICK	44,800	44,700	57.2	2,557
80 SOUTH CENTRAL				
BROWN	2,400	2,360	53.8	127
HARRISON	34,000	33,900	56.1	1,902
JACKSON	76,000	75,800	59.3	4,495
LAWRENCE	27,300	27,200	50.0	1,360
MONROE	7,600	7,490	55.1	413
ORANGE	23,100	23,000	63.0	1,449
PERRY	15,500	15,400	51.6	795
WASHINGTON	56,700	56,500	54.7	3,091
90 SOUTHEAST				
CLARK	32,600	32,500	52.6	1,710
DEARBORN	12,300	12,300	47.4	583
FRANKLIN	40,800	40,600	57.0	2,314
JEFFERSON	44,100	43,900	49.4	2,169
JENNINGS	57,800	57,600	52.8	3,041
OHIO	3,300	3,290	52.6	173
RIPLEY	64,900	64,700	51.2	3,313
SWITZERLAND	9,000	8,950	55.2	494
OTHER COUNTIES	449,300	447,810	57.5	25,770
STATE	5,850,000	5,830,000	57.5	335,225

2022 Indiana Soybean Yield

County

Yield (bu/Acre)



Other Counties
57.5 bu/Acre

State Yield
57.5 bu/Acre

USDA-NASS, Great Lakes Region

COUNTY HIGHLIGHTS

						<u>RANK</u>
2020 Census Population	173,215					10
2017 Total Land Area (acres)	267,560					29
2017 Number of Farms	445					70
2017 Land in Farms (acres)	122,523					68
2017 Average Size of Farm (acres)	275					44
2017 Value of Land & Bldgs (avg/acre)	\$6,766					33
2017 Cropland (acres)	114,702					62
2017 Harvested Cropland (acres)	110,998					62
2017 Pastureland, all types (acres)	2,517					81
2017 Woodland (acres)	2,980					86

			<u>RANK</u>
2019 Cash Receipts	\$77,046,000		61
Crop Receipts	\$67,105,000		55
Livestock Receipts	\$9,941,000		66
2019 Other Income	\$16,850,000		57
Government Payments	\$7,934,000		54
Imputed Income	\$8,916,000		60
2019 Total Income	\$93,896,000		61
Less: Expenses	\$76,306,000		63
Realized Net Income	\$17,590,000		56



Porter County

<u>2020 CROPS</u>	<u>PLTD</u>	<u>HARV</u>	<u>YLD</u>	<u>UNIT</u>	<u>PROD</u>	<u>RANK</u>
Corn	55,700	55,100	182.2	Bu	10,039,000	50
Soybeans	53,000	52,500	49.6	Bu	2,604,000	62
Wheat	2,100	1,300	57.6	Bu	74,900	46
Alfalfa Hay	---	*	*	Ton	*	*
Other Hay	---	*	*	Ton	*	*
2017 Popcorn	---	---	---	Lbs	---	---

<u>LIVESTOCK</u>	<u>NUMBER HEAD</u>	<u>RANK</u>
Jan 2021 All Cattle	4,500	60
Beef Cows	1,200	50
Milk Cows	1,000	31
2017 All Hogs	6,462	54
2017 All Sheep	136	85
2017 Chickens	2,088	25
2017 Turkeys	20	54

						<u>RANK</u>
2020 Census Population	25,222					61
2017 Total Land Area (acres)	262,126					35
2017 Number of Farms	491					63
2017 Land in Farms (acres)	193,733					34
2017 Average Size of Farm (acres)	395					14
2017 Value of Land & Bldgs (avg/acre)	\$6,073					56
2017 Cropland (acres)	175,222					31
2017 Harvested Cropland (acres)	170,545					30
2017 Pastureland, all types (acres)	3,191					71
2017 Woodland (acres)	11,666					34

			<u>RANK</u>
2019 Cash Receipts	\$112,550,000		43
Crop Receipts	\$103,804,000		23
Livestock Receipts	\$8,746,000		68
2019 Other Income	\$28,680,000		20
Government Payments	\$16,150,000		8
Imputed Income	\$12,530,000		36
2019 Total Income	\$141,230,000		42
Less: Expenses	\$104,599,000		46
Realized Net Income	\$36,631,000		21



Posey County

<u>2020 CROPS</u>	<u>PLTD</u>	<u>HARV</u>	<u>YLD</u>	<u>UNIT</u>	<u>PROD</u>	<u>RANK</u>
Corn	82,000	80,800	199.0	Bu	16,079,000	18
Soybeans	86,000	85,700	65.4	Bu	5,605,000	15
Wheat	15,600	13,700	70.7	Bu	968,000	1
Alfalfa Hay	---	*	*	Ton	*	*
Other Hay	---	*	*	Ton	*	*
2017 Popcorn	---	---	---	Lbs	---	---

<u>LIVESTOCK</u>	<u>NUMBER HEAD</u>	<u>RANK</u>
Jan 2021 All Cattle	2,200	78
Beef Cows	600	66
Milk Cows	900	34
2017 All Hogs	5,525	56
2017 All Sheep	177	77
2017 Chickens	771	56
2017 Turkeys	*	*

						<u>RANK</u>
2020 Census Population	12,514					83
2017 Total Land Area (acres)	277,535					25
2017 Number of Farms	547					53
2017 Land in Farms (acres)	231,880					11
2017 Average Size of Farm (acres)	424					12
2017 Value of Land & Bldgs (avg/acre)	\$6,150					55
2017 Cropland (acres)	217,733					12
2017 Harvested Cropland (acres)	206,695					14
2017 Pastureland, all types (acres)	3,937					64
2017 Woodland (acres)	7,778					56

			<u>RANK</u>
2019 Cash Receipts	\$184,900,000		16
Crop Receipts	\$121,904,000		9
Livestock Receipts	\$62,996,000		22
2019 Other Income	\$27,116,000		26
Government Payments	\$12,348,000		27
Imputed Income	\$14,768,000		25
2019 Total Income	\$212,016,000		17
Less: Expenses	\$176,374,000		16
Realized Net Income	\$35,642,000		23



Pulaski County

<u>2020 CROPS</u>	<u>PLTD</u>	<u>HARV</u>	<u>YLD</u>	<u>UNIT</u>	<u>PROD</u>	<u>RANK</u>
Corn	96,700	92,900	172.7	Bu	16,044,000	19
Soybeans	73,600	73,400	49.1	Bu	3,604,000	47
Wheat	*	*	*	Bu	*	*
Alfalfa Hay	---	*	*	Ton	*	*
Other Hay	---	*	*	Ton	*	*
2017 Popcorn	---	21,270	---	Lbs	100,162,416	1

<u>LIVESTOCK</u>	<u>NUMBER HEAD</u>	<u>RANK</u>
Jan 2021 All Cattle	8,500	33
Beef Cows	800	61
Milk Cows	4,200	8
2017 All Hogs	32,894	29
2017 All Sheep	573	40
2017 Chickens	*	*
2017 Turkeys	*	*