

Agricultural & Food Policy Center
at Texas A&M University

Representative Farms Economic Outlook for the August 2004 FAPRI/AFPC Baseline



AFPC Working Paper 04-2

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A policy working paper is designed to provide economic research on a timely basis. It is an interim product of a larger AFPC research project which will eventually be published as a policy research report. These results are published at this time because they are believed to contain relevant information to the resolution of current policy issues. AFPC welcomes comments and discussions of these results and their implications.

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**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE AUGUST
2004 FAPRI/AFPC BASELINE**

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Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 101 representative crop and livestock operations in major production areas in 29 states. The chief purpose of this analysis is to determine those farms' economic viability for 2004 through 2008. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in each of these states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their August 2004 Baseline.

Under the August 2004 Baseline, 16 of the 62 crop farms are considered in excellent liquidity condition (less than a 25 percent chance of a cash flow deficit during 2004-2008). Twenty-four crop farms have between a 25 percent and a 50 percent likelihood of a cash flow deficit. The remaining 22 crop farms have greater than a 50 percent of a cash flow deficit.

- FEEDGRAIN FARMS: Eight of the 18 feedgrain farms are in good overall financial condition. The other ten can be considered to be in marginal condition.
- WHEAT FARMS: Four of the ten wheat farms are classified in good financial condition, five are marginal, and one is in poor condition. The marginal farms each have less than a 55 percent probability of annual cash flow deficits during the analysis period (2004-2008).
- COTTON FARMS: Three of the 18 cotton farms are classified in good condition, 11 are in moderate condition, and four are in poor condition. Only one of these farms has more than a 50 percent chance of losing real net worth by 2008.
- RICE FARMS: Eleven of 16 rice farms are projected to be in poor financial condition through 2008. Four are classified as marginal with one farm in good condition.
- DAIRY FARMS: Five of the 23 representative dairies are classified in good financial condition from 2004 through 2008. Eleven dairies are marginal and 7 are in poor condition.
- BEEF CATTLE RANCHES: Four of the 12 cattle ranches are classified in good financial condition, with the remaining eight classified in marginal condition. Despite record high cattle prices, carryover debts from droughts in the early 2000s remain a burden on the financial condition of several of these ranches.
- HOG FARMS: One of the four hog farms is rated in good financial condition over the 2004 to 2008 period. The other three farms are classified in marginal condition. Two of the farms have greater than a 34 percent probability of annual cash flow deficits each year from 2004 through 2008.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE AUGUST 2004 FAPRI/AFPC BASELINE

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2001-2008 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming and ranching operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) August 2004 Baseline.

The primary objective of the analysis is to determine the farms' economic viability by region and commodity through the life of the 2002 Farm Bill.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers and ranchers for prices and production. This report presents the results of the August 2004 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing annual cash flow deficits and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2008.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI August 2004 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh through ninth sections summarize simulation results for dairy, cattle and hog farms. Two appendices constitute the final section of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

AFPC has developed and maintains data to simulate more than 100 representative crop and livestock farms chosen from major production areas across the United States (Figure 1). Characteristics for each of the farms in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Normally two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

The data collected from the panel farms are analyzed in the whole farm simulation model (FLIPSIM) developed by AFPC. The producer panels are provided pro-forma financial statements for their representative farm and are asked to verify the accuracy of simulated results for the past year and the reasonableness of a five-year projection. Each panel must approve the model's ability to reasonably reflect the economic activity on their representative farm prior to using the farm for policy analyses.

Figure 1. Representative Farms and Ranches



Most farms used in the analysis have been updated with the panels since June 2001. All of the crop farms are assumed to begin 2001 with 20 percent intermediate- and long-term debt, based on information provided by ERS-USDA and the panel members. Initial debt levels in 2001 for dairy farms were set at 30 percent; initial debt levels for beef cattle ranches were 1 percent for land and 25 percent for cattle and machinery; and initial debt levels for hog farms were 35 percent. The debt levels the farms have at the outset of 2001 are based on a stratified tabulation of USDA's Farm Cost and Returns Survey for 2000, using the survey data for moderate to large size farms in states where AFPC has representative farms.

Key Assumptions

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- Dairy, hog, and cattle herd sizes are held constant for all farms over the 2001-2008 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, and loan deficiency payments.
- Minimum family living withdrawals were assumed to be the higher of 10 percent of gross receipts or \$20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.
- The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the August 2004 FAPRI Baseline which assumes continuation of the 2002 Farm Bill through 2008.
- Direct payments for participating cotton, wheat, feed grain, oilseed and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate. The direct payment rate is included in the August 2004 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.
- Counter-cyclical payments are triggered by marketing year prices included in the August 2004 FAPRI Baseline.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the 2004 August Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.

- Historical crop yields (2001-2003) were held constant based on actual values obtained from the producers. Crop yields for 2004-2008 were simulated stochastically based on the average yields provided by the producers and the historical yield variability for the farm. Prices were held constant at producer-provided values for 2001-2003. FAPRI's August Baseline prices were localized for the farms and used as the average prices for 2004-2008 to simulate stochastic crop and livestock prices.
- The milk support price remains at \$9.90/cwt. through 2008.
- Market loss assistance payments and disaster provisions passed in 2001 have been incorporated into the analysis in 2001.
- Disaster payments to livestock producers in 2002 have been incorporated.
- Actual average loan deficiency payment (LDPs) rates in the counties where the representative farms are located are used for 2001, 2002, and 2003.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

Updated Farms and Ranches Since the January 2004 Baseline Update

Since publication of the last AFPC Representative Farms Baseline Update, the following representative farms and ranches have been updated:

CAR550	Increased rice acres from 424 to 550.
CAR2365	No change in size.
CABR1100	Rice acres decreased from 1365 to 1100.
CACR715	Decreased rice acres from 1420 to 715.
ALC3000	Added irrigated corn and dryland soybeans to crop mix.
NCC1100	Decreased total size from 1500 to 1100 acres. Decreased cotton planted by 300 acres.
LANR2500	No change in size or crop mix.
LAC2640	Increased corn acres planted and reduced cotton planted. Shifted more cotton to irrigated. Added rice base acres.
LASR1200	No change in size or crop mix.
COW3000	Due to drought conditions removed the 65 head beef cow herd.
COW5640	Increased wheat and fallow acres. Slight decrease in corn, millet, and sunflower acres.
VTD134	No change in size.
VTD350	No change in size.
TXND2400	No change in size. Crop land shifted to half the acres in silage and half in wheat to graze heifers.
NMD2125	Increased cows from 2000 to 2125.
IDD1000	Increased cows from 750 to 1000.
IDD3000	Increased cows from 2100 to 3000.

FAPRI August 2004 Baseline

Projected crop prices for FAPRI's August 2004 Baseline are summarized in Table 1. Corn prices start at a high of \$2.40/bu. in 2003, but are projected to decrease in 2004 to \$2.28 and then increase marginally until they reach \$2.44/bu. by 2008. Wheat prices are expected to increase from 2004 through 2008 when wheat prices are projected to reach \$3.41/bu. Cotton prices continue to increase gradually to \$0.52/lb. in 2008. Rice prices are expected to decrease from \$7.48 in 2003 to \$6.03 in 2007.

Projected livestock prices for FAPRI's August 2004 Baseline are summarized in Table 2. All cattle prices are projected to increase from 2002 through 2005 and decline in 2006-2008. Feeder cattle prices are projected to reach \$106.49/cwt. in 2005. Hog prices are expected to increase in 2003, 2004 and 2005 reaching \$48.18/cwt. in 2005 and then decline by \$6/cwt. by 2008. Annual milk prices for the 10 states where representative dairy farms are located are summarized in Table 2. The U.S. all milk price is expected to increase to \$15.55 in 2004 and then decline to \$13.51 in 2005 and stay in the \$13 range through 2008.

Assumed loan rates and direct payment rates are summarized in Table 1. The annual direct payment rates for 2002-2007 reflect the increase in these payment rates authorized in the 2002 farm bill.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices and interest rates come from FAPRI's August 2004 Baseline which relies on Global Insight (formerly DRI) macroeconomic projections. Annual interest rates paid for long- and intermediate-term loans and earned for savings are also summarized in Table 3. Assumed annual rates of change in land values over the 2004-2008 period are provided by the FAPRI Baseline and indicate roughly a 2 to 3% per year increase in nominal land values throughout the 2005-2008 period (Table 3).

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2004-2008** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance each of a cash flow deficit and a 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.
- **Net Income Adjustment (NIA), 2004-2008** -- NIA is the annual increase or decrease in net cash farm income necessary to insure the farm maintains its real net worth during the 2003-2008 period. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the largest possible annual loss in net income the farm can endure and still maintain its real net worth through the period.
- **Annual Change in Real Net Worth, 2004-2008** -- Annualized percentage change in the operator's net worth from January 1, 2004 through December 31, 2008, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.
- **Government Payments/Receipts, 2004-2008** – Sum of all farm program payments (CCP, direct and loan deficiency payments) divided by total receipts received from the market plus CCP, direct and loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- Sum of cash receipts from all sources, including market sales, CCP and direct payments, loan deficiency payments, crop insurance indemnities, and other farm related receipts. The values in the tables are the average total receipts for each year in the planning horizon.

- **Government Payments** -- Sum of annual counter cyclical payments, direct payments, and marketing loan gains/LDP for crops and the milk program payment for dairy farms. The values in the tables are the averages for each year in the planning horizon.
- **Net Cash Farm Income** -- Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of a Cash Flow Deficit** -- Is the number of times out of 100 that the farm's annual net cash farm income does not exceed cash requirements for family living, principal payments, taxes (income and self-employment), and actual machinery replacement expenses (not depreciation). This probability is reported for each year of the planning horizon to indicate whether the cash flow risk for a farm increases or decreases over the planning horizon.
- **Ending Cash Reserves** -- Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Nominal Net Worth** -- Equity at the end of each year equals total assets including land minus total debt from all sources. Net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.
- **Probability of Decreasing Real Net Worth Over 2001-2008** -- Is the number of times out of 100 that real net worth in 2008 is less than the net worth for the farm at the beginning of 2001.

Table 1. FAPRI August 2004 Baseline Projections of Crop Prices, Loan Rates, and AMTA Payment Rates, 2001-2008

	2001	2002	2003	2004	2005	2006	2007	2008
Crop Prices								
Corn (\$/bu.)	1.97	2.32	2.40	2.28	2.37	2.40	2.43	2.44
Wheat (\$/bu.)	2.78	3.56	3.40	3.19	3.23	3.20	3.31	3.41
Cotton (\$/lb.)	0.2980	0.4450	0.6240	0.4697	0.4691	0.4738	0.4969	0.5238
Sorghum (\$/bu.)	1.94	2.32	2.38	2.20	2.30	2.30	2.32	2.33
Soybeans (\$/bu.)	4.38	5.53	7.40	5.84	5.46	5.36	5.46	5.38
Barley (\$/bu.)	2.22	2.72	2.83	2.45	2.57	2.59	2.58	2.57
Oats (\$/bu.)	1.59	1.81	1.48	1.40	1.44	1.45	1.47	1.48
Rice (\$/cwt.)	4.25	4.49	7.48	7.10	6.30	6.13	6.03	6.18
Soybean Meal (\$/ton)	159.98	173.18	247.99	182.05	177.72	182.01	187.79	186.44
All Hay (\$/ton)	96.50	92.40	92.90	87.03	89.06	90.81	91.87	92.81
Peanuts (\$/ton)	468.00	364.00	376.00	374.56	359.71	372.72	378.13	379.80
Loan Rates								
Corn (\$/bu.)	1.89	1.98	1.98	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.58	2.80	2.80	2.75	2.75	2.75	2.75	2.75
Cotton (\$/lb.)	0.5192	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.71	1.98	1.98	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.26	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.65	1.88	1.88	1.85	1.85	1.85	1.85	1.85
Oats (\$/bu.)	1.21	1.35	1.35	1.33	1.33	1.33	1.33	1.33
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	610.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Direct Payment Rates								
Corn (\$/bu.)	0.5670	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat (\$/bu.)	0.9952	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton (\$/lb.)	0.1209	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.6795	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans (\$/bu.)	0.1195	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley (\$/bu.)	0.4268	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats (\$/bu.)	0.0453	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice (\$/cwt.)	4.4323	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts (\$/ton)	0.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Table 2. FAPRI August 2004 Baseline Projections of Livestock and Milk Prices, 2001-2008

	2001	2002	2003	2004	2005	2006	2007	2008
Cattle Prices								
Feeder Cattle (\$/cwt)	95.29	86.11	95.21	107.01	106.49	103.08	94.94	88.57
Fat Cattle (\$/cwt)	72.43	67.04	84.69	86.34	87.16	86.82	82.30	77.12
Culled Cows (\$/cwt)	44.39	39.23	46.62	53.57	55.00	52.99	48.63	45.60
Hog Prices								
Barrows/Gilts (\$/cwt)	45.81	34.92	39.45	48.67	48.18	45.12	41.23	42.58
Culled Sows (\$/cwt)	33.98	23.71	28.24	37.76	37.24	33.01	31.16	33.07
Milk Prices -- National and State								
All Milk Price (\$/cwt)	15.04	12.18	12.55	15.55	13.51	13.12	13.00	13.04
California (\$/cwt)	13.94	10.94	11.38	14.10	12.25	11.90	11.79	11.82
Florida (\$/cwt)	17.80	15.30	15.30	18.96	16.47	16.00	15.85	15.90
Idaho (\$/cwt)	13.50	11.30	11.50	14.25	12.38	12.02	11.92	11.95
Missouri (\$/cwt)	14.90	12.30	12.60	15.61	13.57	13.17	13.06	13.09
New Mexico (\$/cwt)	14.80	11.90	12.00	14.87	12.92	12.55	12.43	12.47
New York (\$/cwt)	15.80	12.80	13.10	16.23	14.11	13.70	13.57	13.61
Texas (\$/cwt)	15.80	12.90	13.00	16.11	14.00	13.59	13.47	13.51
Vermont (\$/cwt)	15.80	12.70	13.00	16.11	14.00	13.59	13.47	13.51
Washington (\$/cwt)	15.00	12.00	12.10	14.99	13.03	12.65	12.54	12.57
Wisconsin (\$/cwt)	14.80	12.20	12.90	15.98	13.89	13.49	13.37	13.40

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

Table 3. FAPRI August 2004 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2002-2008

	2002	2003	2004	2005	2006	2007	2008
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	1.30	7.12	1.21	0.45	0.74	1.00	0.89
Fertilizer Prices (%)	0.07	20.60	-8.83	-4.84	-1.17	2.02	1.56
Chemical Prices (%)	1.64	6.36	-0.16	2.90	2.03	1.09	0.77
Machinery Prices (%)	1.95	0.30	0.39	0.40	0.31	0.34	0.34
Fuel and Lube Prices (%)	0.14	20.60	-8.83	-4.84	-1.17	2.02	1.56
Labor (%)	4.38	0.76	0.73	0.73	0.68	0.69	0.67
Other Input Prices (%)	2.31	1.51	1.78	2.17	2.15	2.19	2.24
Non-Feed Dairy Costs (%)	0.56	4.86	-0.76	0.12	0.56	0.96	0.82
Non-Feed Beef Costs (%)	0.56	4.86	-0.76	0.12	0.56	0.96	0.82
Non-Feed Hog Costs (%)	0.56	4.86	-0.76	0.12	0.56	0.96	0.82
Annual Change in Consumer Price Index (%)	2.32	1.51	1.78	2.17	2.15	2.19	2.24
Annual Interest Rates							
Long-Term (%)	5.40	4.99	5.47	5.85	5.71	5.71	5.98
Intermediate-Term (%)	4.53	3.65	4.34	5.10	5.24	5.36	5.84
Savings Account (%)	1.70	1.11	1.11	1.80	2.17	2.44	3.18
Annual Rate of Change for U.S. Land Prices (%)	5.22	4.96	4.62	2.11	2.00	2.57	2.73

Source: Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri-Columbia and Iowa State University.

FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS

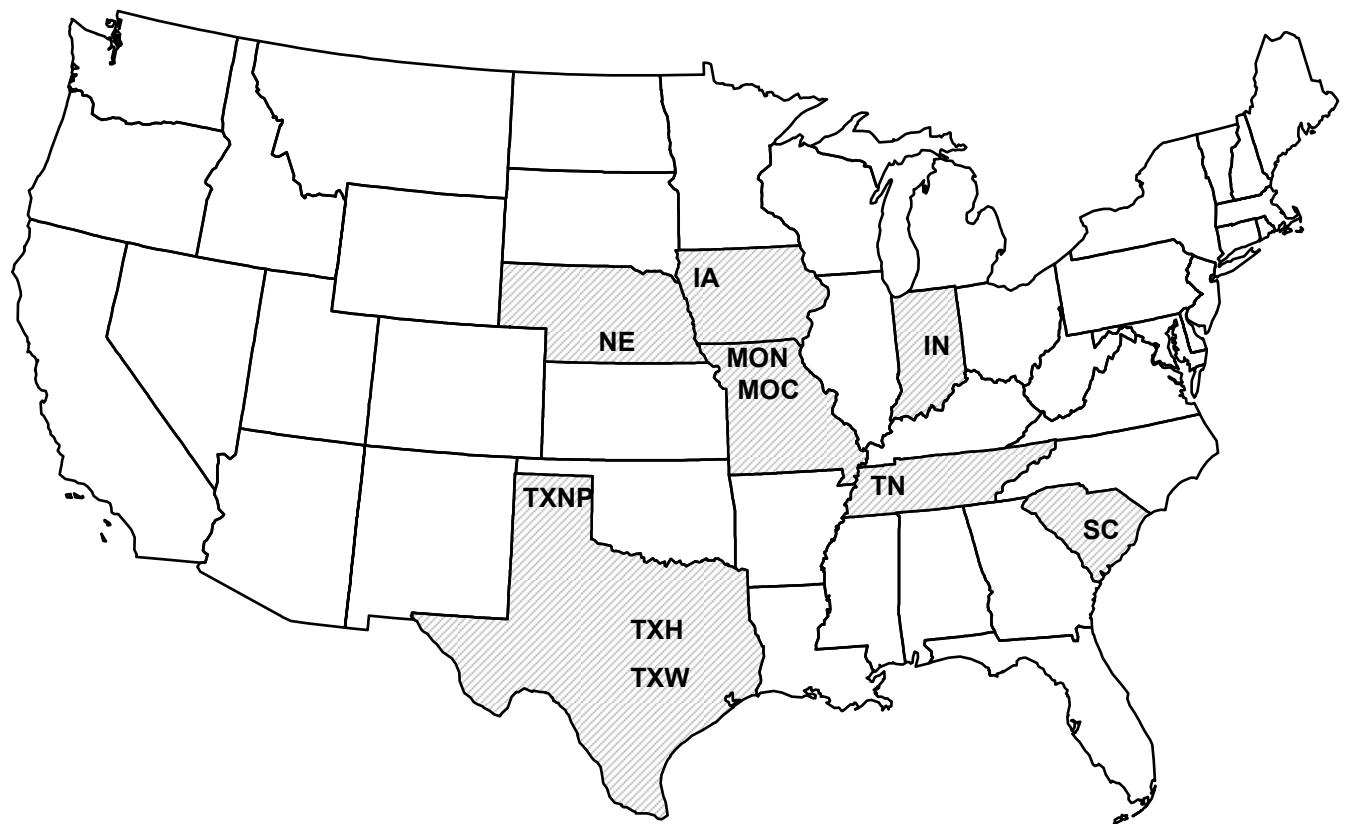
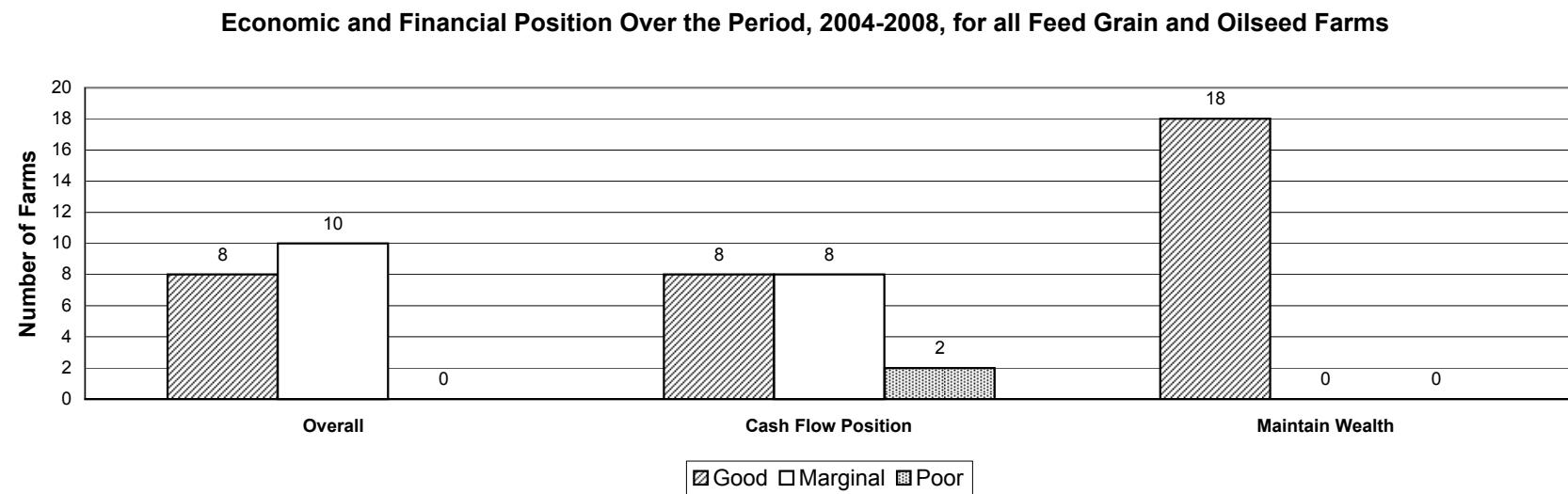
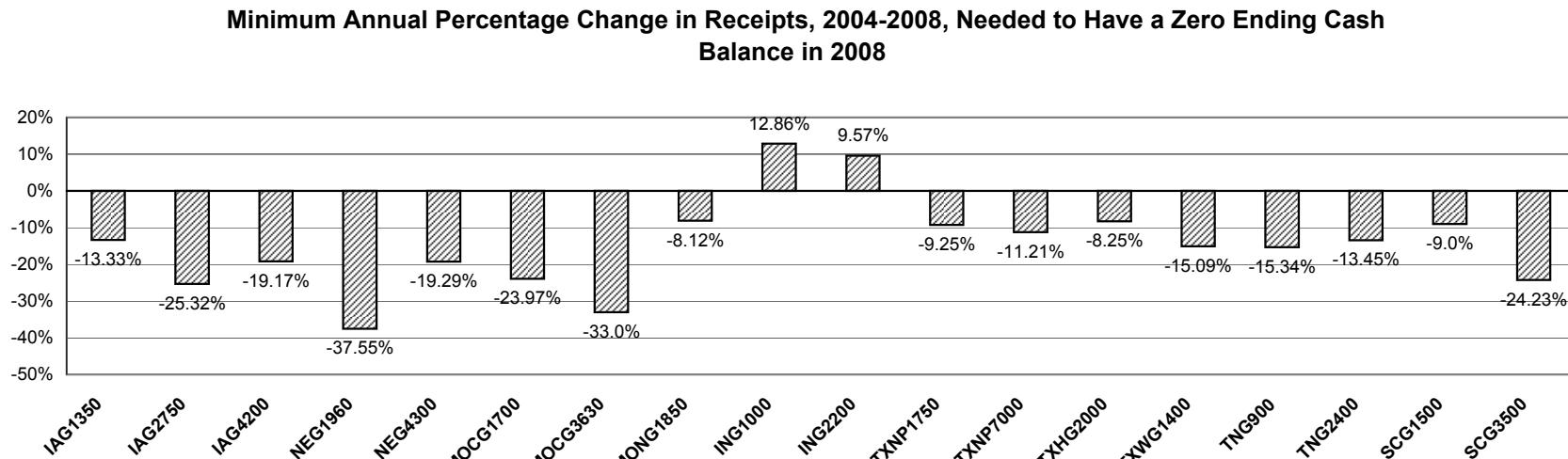


Table 4. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

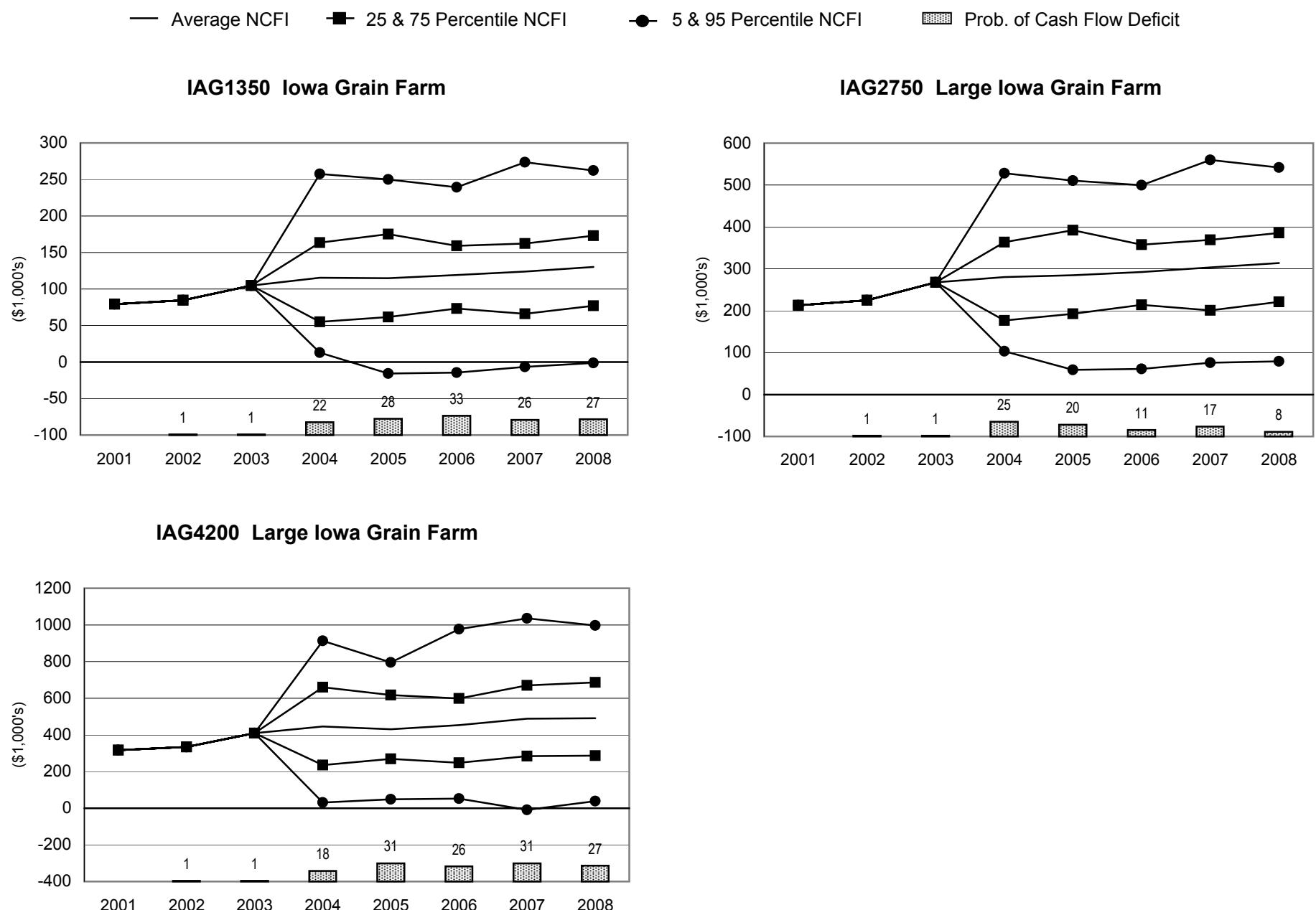
Table 5. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP1750	TXNP7000	TXHG2000	TXWG1400	TNG900	TNG2400	SCG1500	SCG3500
Overall Financial Position								
2004-2008 Ranking	Marginal	Marginal	Marginal	Good	Good	Marginal	Marginal	Good
Change Real Net Worth (%)								
2004-2008 Average	11.35	7.03	5.65	5.32	6.07	4.04	4.82	5.44
NIA to Maintain Real Net Worth (%/Rec.)	-12.82	-16.34	-10.99	-16.88	-18.88	-17.75	-12.75	-26.64
NIA for Zero Ending Cash Balance (%/Rec.)	-9.25	-11.20	-8.25	-15.09	-15.34	-13.45	-9.00	-24.23
Govt Payments/Receipts (%)								
2004-2008 Average	12.31	12.95	17.68	18.88	12.87	12.79	20.68	18.51
Cost to Receipts Ratio (%)								
2004-2008 Average	79.40	76.15	77.72	71.70	69.79	73.39	80.11	72.95
Total Cash Receipts (\$1000)								
2001	525.68	1,802.73	367.23	273.73	254.17	756.23	456.97	1,549.72
2002	573.66	1,983.16	412.25	281.70	237.33	692.66	513.35	1,294.44
2003	545.14	1,811.32	379.42	269.75	248.89	741.56	490.97	1,299.81
2004	635.60	2,061.32	423.86	294.31	256.67	748.41	531.81	1,385.20
2005	643.80	2,099.52	426.81	299.48	256.67	746.37	532.10	1,383.04
2006	645.22	2,119.83	431.27	303.28	259.10	753.13	536.09	1,406.74
2007	664.20	2,168.48	430.71	300.38	262.18	765.40	539.12	1,416.47
2008	683.21	2,194.60	437.87	304.57	266.71	774.41	536.66	1,422.73
2004-2008 Average	654.41	2,128.75	430.10	300.40	260.27	757.55	535.16	1,402.84
Government Payments (\$1000)								
2001	90.39	306.63	98.59	70.08	51.52	167.01	106.18	385.63
2002	35.42	119.78	85.66	52.33	16.91	48.13	95.69	191.82
2003	46.00	144.68	51.42	36.29	16.15	45.19	57.59	119.78
2004	84.43	279.62	79.82	60.75	32.96	93.01	113.29	259.26
2005	77.53	257.40	73.69	57.04	33.09	94.89	112.80	252.66
2006	77.34	254.51	72.99	56.10	32.30	93.96	110.39	248.69
2007	72.28	242.52	66.49	51.76	30.60	88.93	101.38	229.01
2008	70.28	234.42	64.35	50.34	31.63	91.75	99.21	225.89
2004-2008 Average	76.37	253.69	71.47	55.20	32.12	92.51	107.41	243.10
Net Cash Farm Income (\$1000)								
2001	73.84	335.61	57.88	76.82	87.29	244.71	63.24	585.37
2002	117.97	512.49	89.97	84.46	67.30	185.55	115.21	348.92
2003	41.50	196.12	52.54	55.06	62.82	190.04	64.85	286.56
2004	146.72	492.10	103.02	84.81	76.75	208.06	114.94	397.19
2005	156.71	535.22	100.65	91.10	78.02	205.92	115.42	398.31
2006	158.38	554.68	103.91	92.96	82.54	211.66	118.38	421.55
2007	170.49	586.07	104.09	91.74	85.80	226.02	115.03	418.55
2008	183.44	594.32	104.55	94.76	90.20	226.81	108.43	416.59
2004-2008 Average	163.15	552.48	103.24	91.07	82.66	215.69	114.44	410.44
Prob. of a Cash Flow Deficit (%)								
2003	99	99	99	1	1	1	99	1
2004	29	19	17	19	27	22	28	16
2005	51	31	47	20	26	36	34	19
2006	50	32	27	31	36	38	33	22
2007	41	31	27	28	12	43	33	22
2008	47	39	37	20	6	34	38	17
Ending Cash Reserves (\$1000)								
2001	13.16	69.60	8.75	13.43	29.49	106.20	3.90	293.42
2002	42.41	230.50	24.18	31.61	42.86	149.53	34.74	388.58
2003	8.46	109.32	5.78	35.49	43.29	174.28	16.89	444.97
2004	64.78	281.21	40.29	65.08	56.49	231.59	44.95	598.66
2005	86.98	413.75	51.94	92.49	69.67	268.27	67.22	737.01
2006	127.18	516.05	82.67	117.25	80.99	296.10	99.25	890.73
2007	173.54	642.98	110.47	141.49	104.65	317.28	127.89	1,020.73
2008	221.75	767.96	130.95	169.68	142.23	352.41	155.36	1,162.71
Nominal Net Worth (\$1000)								
2001	377.09	2,222.80	419.84	458.73	413.01	1,550.08	615.50	2,912.65
2002	422.02	2,500.16	425.48	490.49	443.17	1,666.11	682.78	3,204.60
2003	408.85	2,519.96	432.78	518.53	469.77	1,765.39	702.87	3,443.53
2004	469.50	2,759.59	478.27	560.63	500.57	1,878.14	757.12	3,764.59
2005	519.49	2,978.11	506.08	597.49	529.01	1,955.18	796.41	4,003.43
2006	583.93	3,188.66	550.36	630.91	557.70	2,037.42	847.50	4,269.38
2007	658.38	3,460.61	585.54	667.19	604.86	2,137.55	892.46	4,520.63
2008	730.05	3,740.53	615.25	712.13	655.06	2,266.40	943.22	4,807.52
Prob. of Decreasing Real Net Worth Over 2001-2008 (%)	5	1	1	1	1	1	1	1

Figure 3. Feed Grain and Oilseed Farms



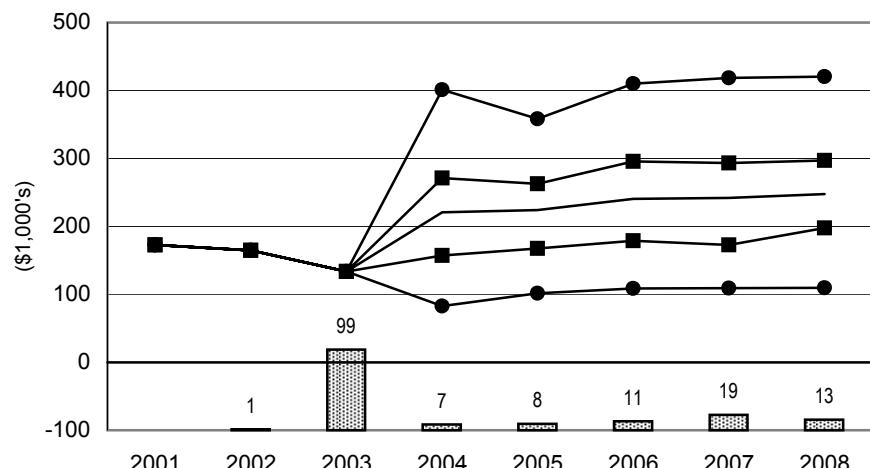
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**



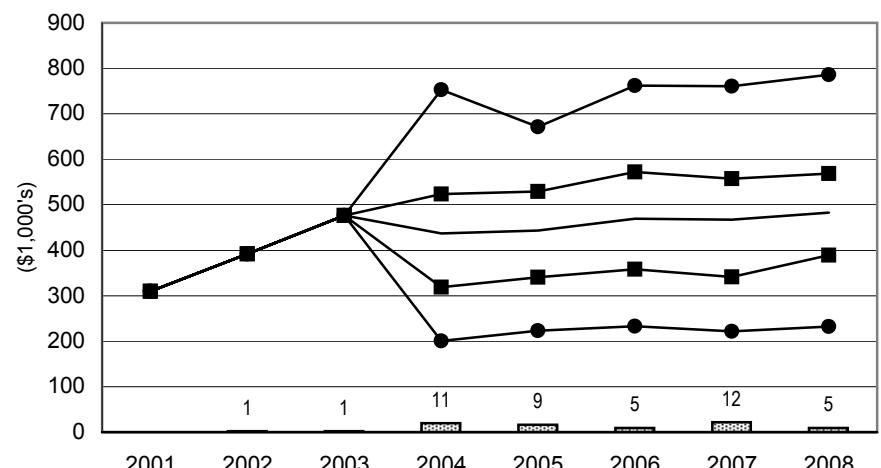
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

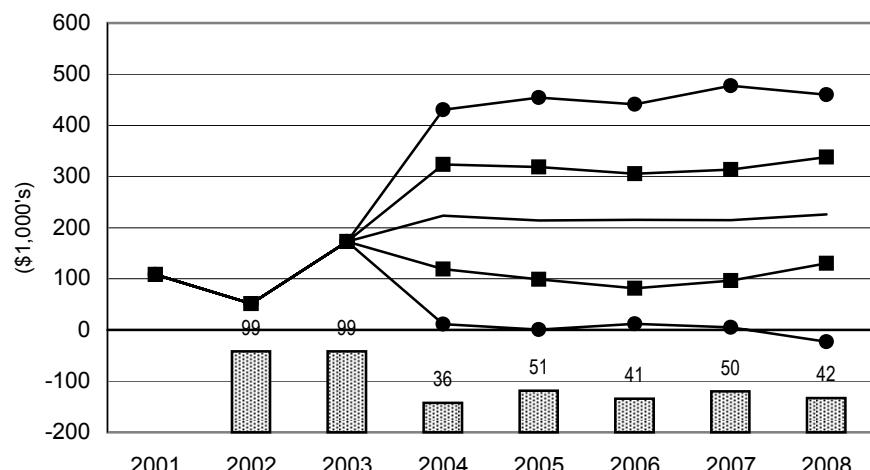
MOCG1700 Central Missouri Grain Farm



MOCG3630 Large Central Missouri Grain Farm

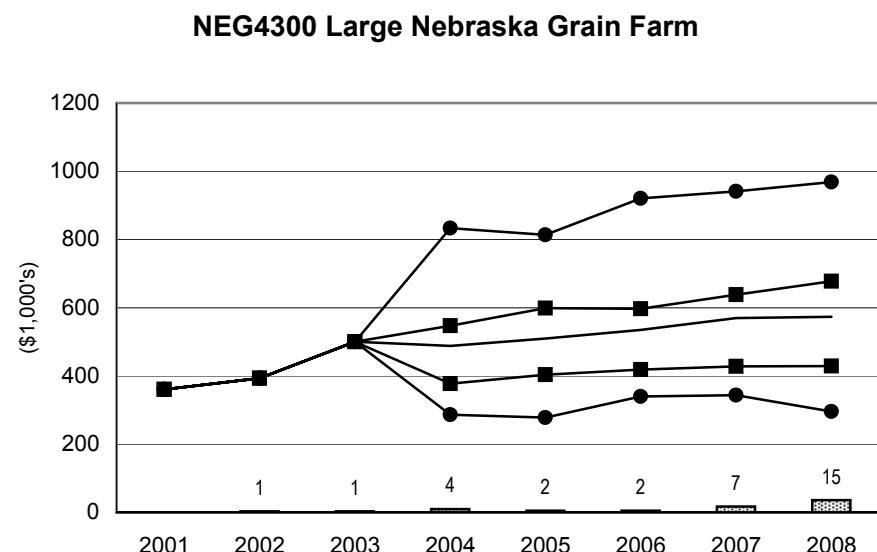
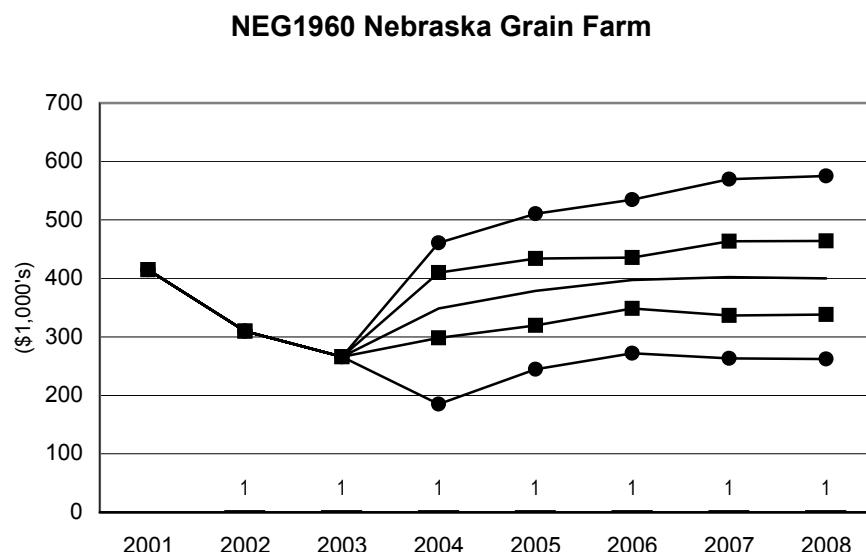
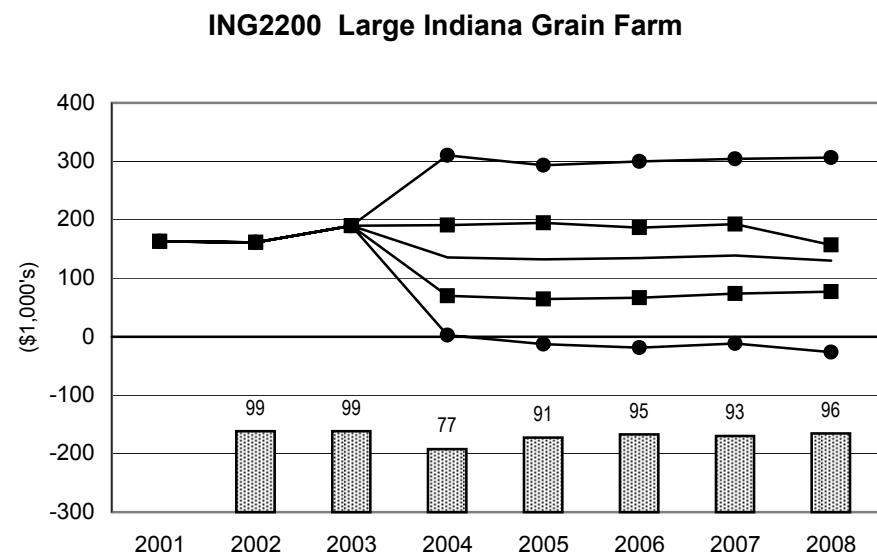
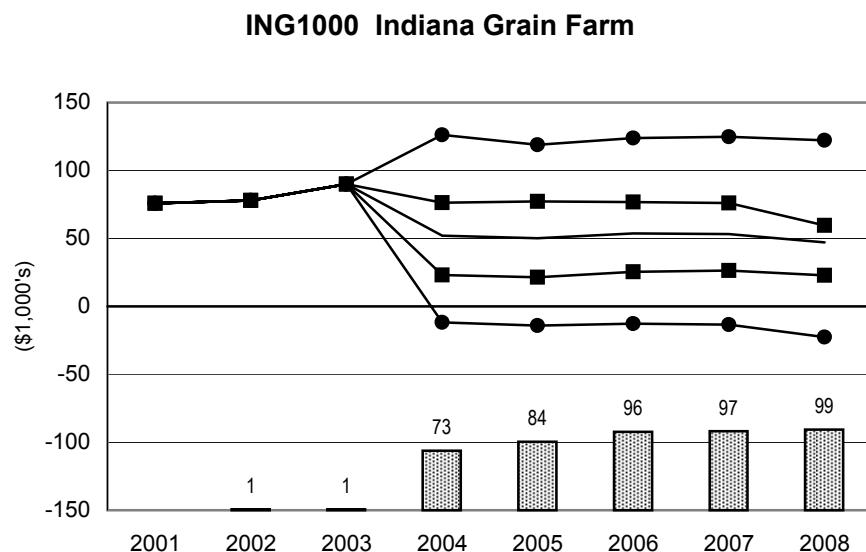


MONG1850 Northwest Missouri Grain Farm

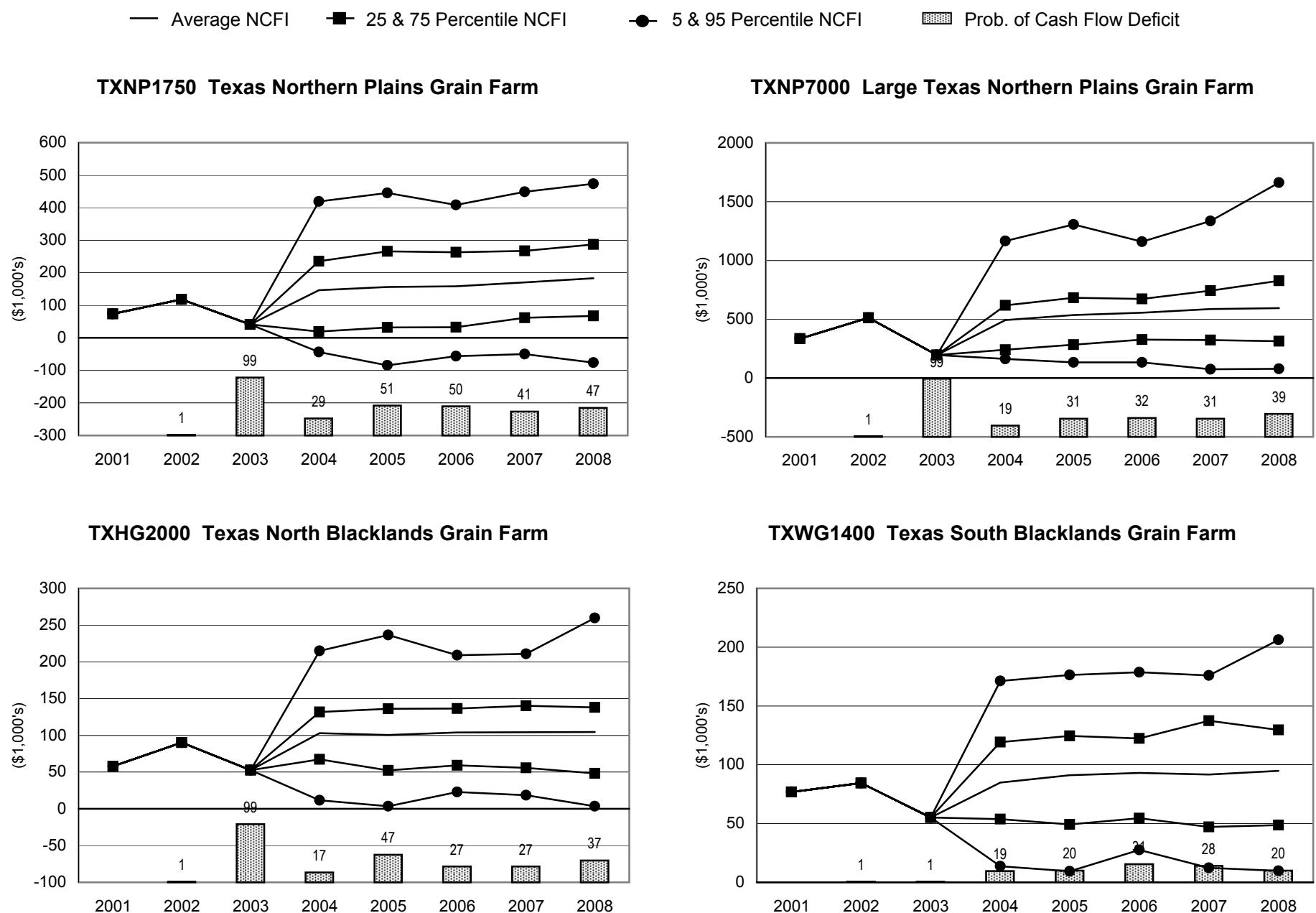


**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit



**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**



**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

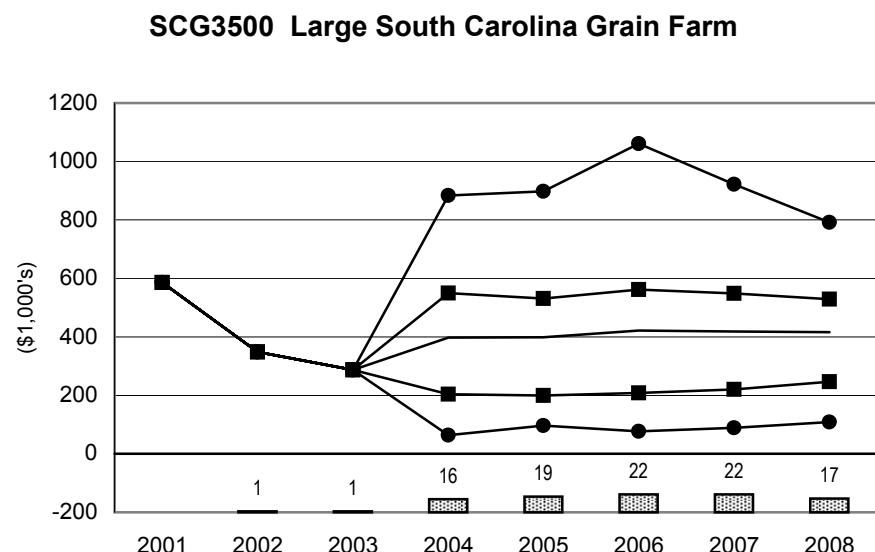
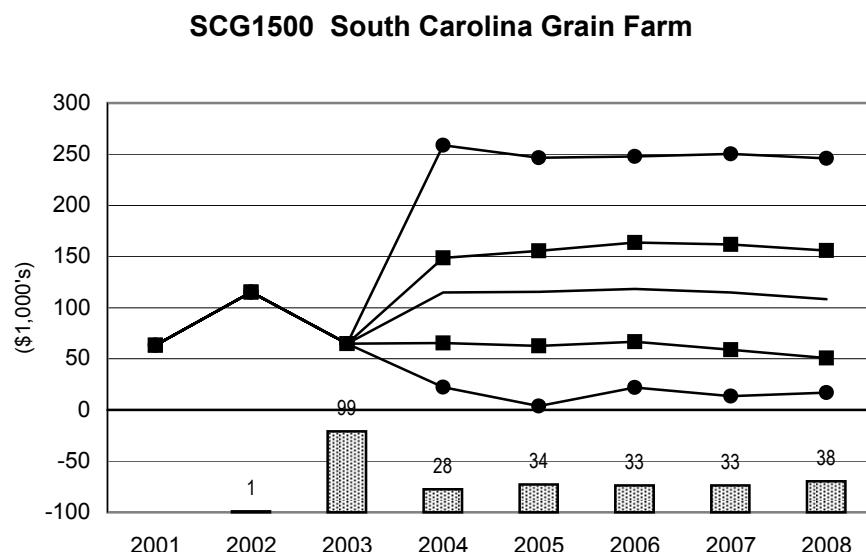
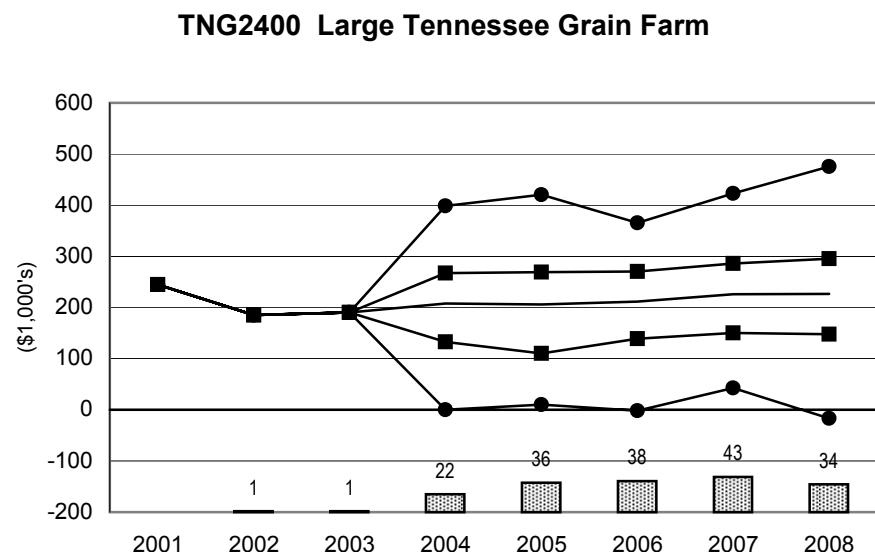
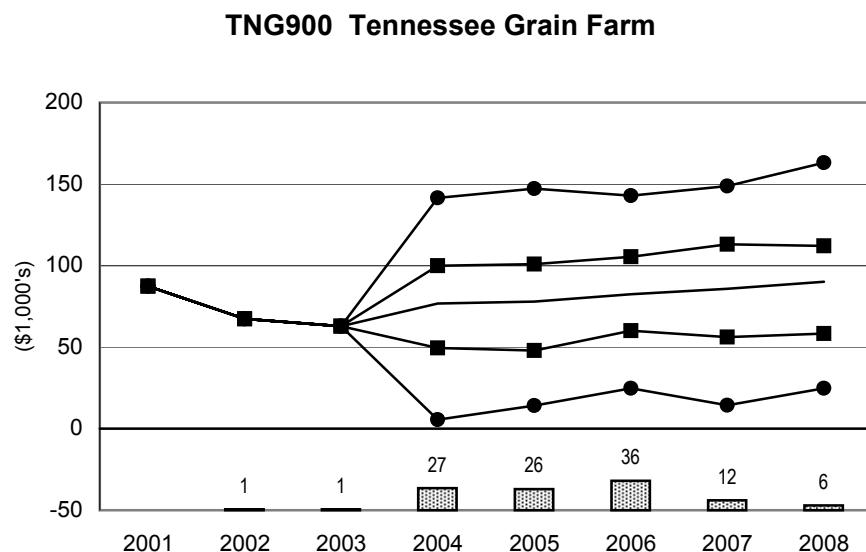


FIGURE 9. REPRESENTATIVE FARMS PRODUCING WHEAT

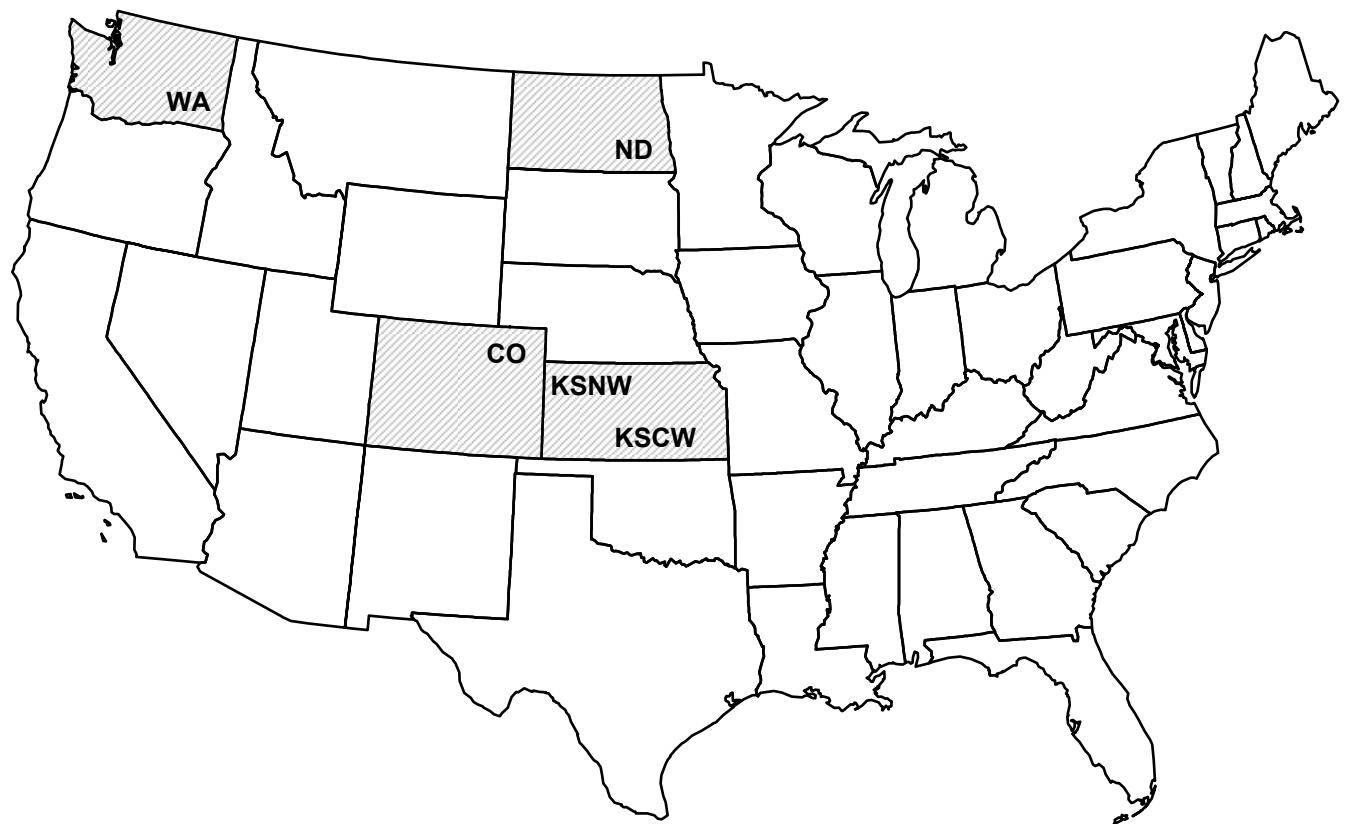
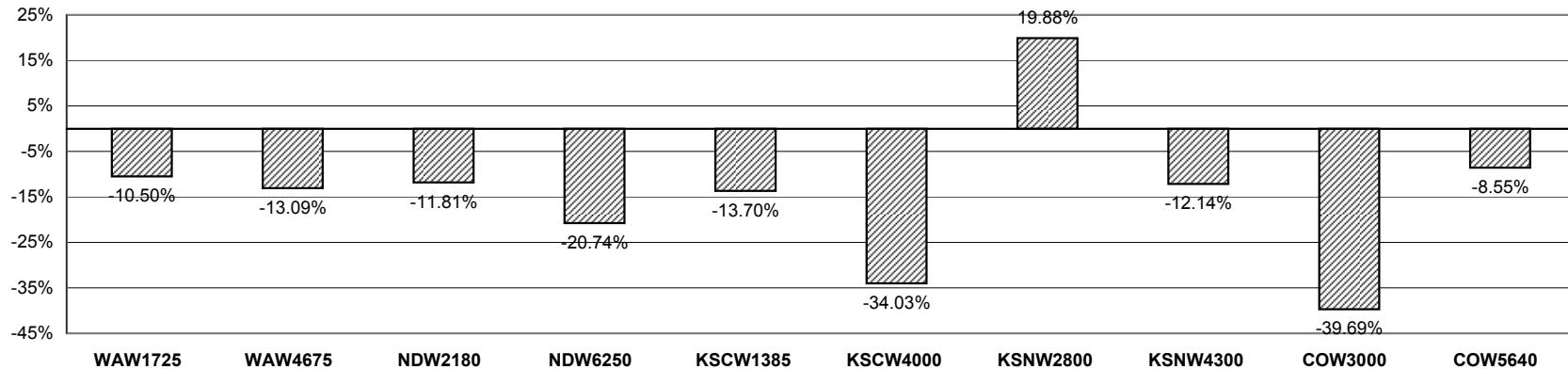


Table 6. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

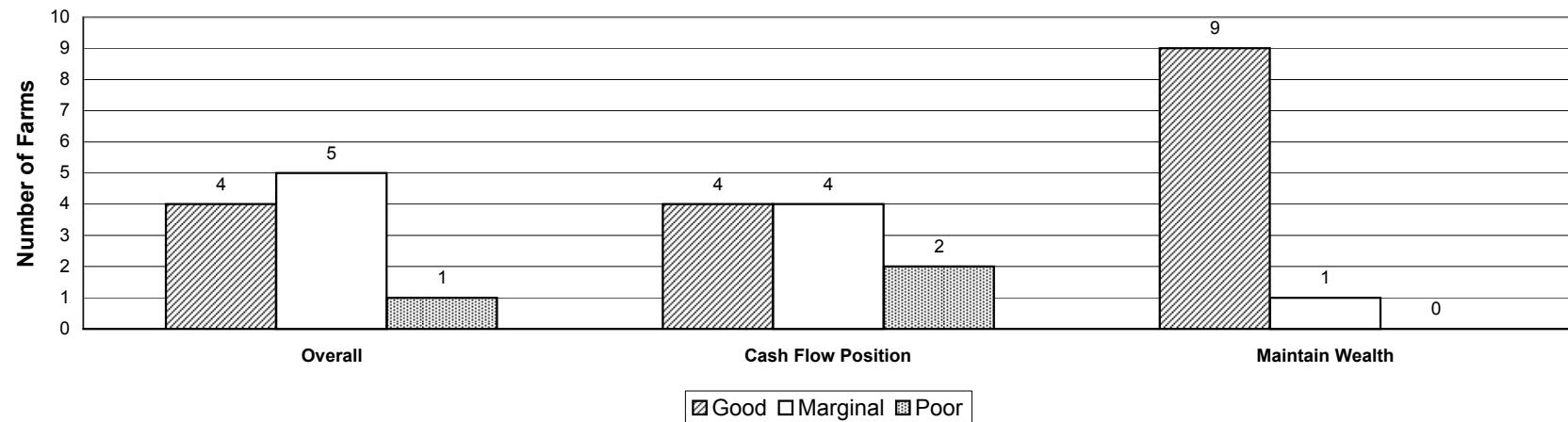
	WAW1725	WAW4675	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
Overall Financial Position										
2004-2008 Ranking	Marginal	Good	Marginal	Marginal	Marginal	Good	Poor	Marginal	Good	Good
Change Real Net Worth (%)										
2004-2008 Average	3.95	4.11	3.88	5.11	3.69	5.65	0.50	4.00	7.76	4.67
NIA to Maintain Real Net Worth (%/Rec.)	-17.57	-23.43	-9.02	-19.31	-19.28	-29.24	-2.63	-17.68	-49.34	-23.62
NIA for Zero Ending Cash Balance (%/Rec.)	-10.49	-13.09	-11.81	-20.74	-13.70	-34.03	19.88	-12.13	-39.69	-8.54
Govt Payments/Receipts (%)										
2004-2008 Average	14.32	16.69	13.60	12.67	18.71	16.60	14.28	14.31	12.81	13.56
Cost to Receipts Ratio (%)										
2004-2008 Average	74.08	73.14	80.21	71.37	61.41	54.19	86.56	75.92	43.97	66.72
Total Cash Receipts (\$1000)										
2001	386.61	1,051.13	372.16	1,314.88	146.65	460.91	294.40	554.68	251.98	434.44
2002	430.26	1,066.66	348.59	1,228.23	195.08	562.20	323.12	623.09	169.99	322.31
2003	425.77	1,069.49	374.13	1,281.23	193.04	548.71	318.28	624.86	231.46	446.15
2004	448.46	1,058.36	382.16	1,306.84	199.02	574.26	350.10	664.69	268.87	515.70
2005	455.11	1,064.45	380.46	1,291.90	201.64	583.49	352.31	674.58	271.00	521.87
2006	456.50	1,073.53	380.32	1,301.29	203.21	587.52	356.19	684.79	274.79	523.71
2007	464.70	1,092.62	389.89	1,322.24	203.09	588.16	357.16	682.61	279.55	537.70
2008	470.08	1,104.36	391.76	1,336.15	206.06	596.62	359.61	683.82	281.92	541.53
2004-2008 Average	458.97	1,078.66	384.92	1,311.68	202.60	586.01	355.07	678.10	275.23	528.10
Government Payments (\$1000)										
2001	56.50	175.69	86.32	248.38	36.57	91.66	54.23	107.82	38.59	76.10
2002	27.04	84.88	25.37	80.20	19.89	50.48	23.59	45.22	15.66	32.72
2003	42.25	145.81	24.38	89.57	24.19	63.18	32.04	61.71	19.86	42.16
2004	68.29	184.41	45.28	156.97	37.98	99.45	50.76	97.51	37.52	74.58
2005	66.51	181.40	48.41	163.48	37.68	97.18	49.95	97.57	35.76	73.33
2006	65.91	180.39	46.95	160.84	37.54	97.68	48.75	96.19	35.06	71.96
2007	61.02	169.02	44.32	152.59	34.85	90.70	45.96	90.78	33.03	68.48
2008	56.74	158.33	45.25	153.41	33.44	85.23	44.66	86.21	31.59	64.10
2004-2008 Average	63.69	174.71	46.04	157.46	36.30	94.05	48.01	93.65	34.59	70.49
Net Cash Farm Income (\$1000)										
2001	76.20	302.26	93.47	434.39	35.03	161.55	34.24	78.59	128.92	112.21
2002	116.69	319.91	70.53	351.43	83.86	265.47	57.15	145.59	51.23	3.59
2003	89.10	287.97	79.85	353.81	70.65	229.61	37.77	121.12	103.99	96.88
2004	121.31	288.16	92.48	401.67	81.29	266.87	64.15	171.46	144.77	170.53
2005	128.09	299.49	91.64	395.66	80.61	273.68	62.35	180.96	150.49	176.47
2006	130.40	314.55	87.17	406.22	85.02	283.44	63.33	189.43	158.03	180.28
2007	131.30	324.86	92.31	418.05	80.19	282.77	56.15	184.21	163.00	190.36
2008	132.40	335.31	91.91	405.82	84.16	281.58	51.28	183.10	164.87	193.31
2004-2008 Average	128.70	312.47	91.10	405.49	82.25	277.67	59.45	181.83	156.23	182.19
Prob. of a Cash Flow Deficit (%)										
2003	1	1	1	1	1	1	99	1	1	99
2004	14	28	31	17	7	1	98	22	2	36
2005	35	26	35	24	19	7	99	29	1	25
2006	13	31	43	22	15	1	96	30	1	41
2007	39	35	46	30	37	5	99	38	1	45
2008	25	24	55	35	32	8	99	30	1	19
Ending Cash Reserves (\$1000)										
2001	5.09	43.06	28.10	214.49	-13.11	58.31	-45.76	-20.03	23.98	25.77
2002	18.23	125.47	29.59	304.42	3.81	153.14	-53.65	38.72	19.65	-52.72
2003	19.53	162.46	39.61	373.61	8.77	185.31	-101.62	43.14	37.76	-58.48
2004	68.64	220.20	75.45	502.56	36.64	284.76	-129.16	106.10	84.80	18.98
2005	84.99	295.34	108.07	606.69	63.17	361.56	-160.18	154.57	133.35	61.87
2006	133.33	358.92	130.06	724.71	86.48	460.11	-174.67	212.37	198.70	92.35
2007	146.96	395.98	155.29	824.56	97.14	545.28	-219.65	248.83	269.18	107.18
2008	174.62	474.08	175.81	913.17	111.17	630.01	-268.83	290.93	353.64	149.65
Nominal Net Worth (\$1000)										
2001	947.50	2,920.57	455.84	1,980.07	544.63	1,184.43	845.66	1,316.81	765.59	1,379.58
2002	1,032.59	3,203.16	467.92	2,173.61	586.90	1,301.41	884.09	1,441.44	816.07	1,375.42
2003	1,078.47	3,437.76	490.18	2,349.71	623.46	1,378.80	901.10	1,532.54	885.36	1,445.13
2004	1,155.65	3,667.50	521.44	2,541.67	660.53	1,487.92	925.76	1,652.78	977.59	1,581.24
2005	1,216.47	3,838.75	547.35	2,692.60	690.23	1,575.34	934.55	1,734.33	1,056.75	1,665.20
2006	1,271.24	4,009.49	572.09	2,876.25	720.45	1,691.37	961.04	1,824.20	1,155.36	1,746.05
2007	1,328.58	4,194.67	599.24	3,049.02	751.90	1,790.52	951.68	1,898.03	1,251.86	1,830.85
2008	1,389.47	4,440.11	625.37	3,204.20	785.79	1,916.52	954.15	1,991.98	1,362.65	1,958.62
Prob. of Decreasing Real Net Worth										
Over 2001-2008 (%)	1	1	12	1	1	1	22	1	1	1

Figure 10. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008



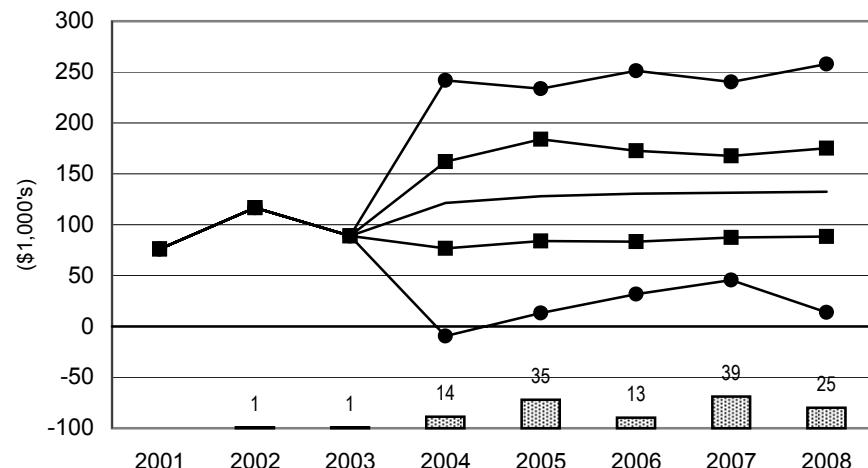
Economic and Financial Position Over the Period, 2004-2008, for all Wheat Farms



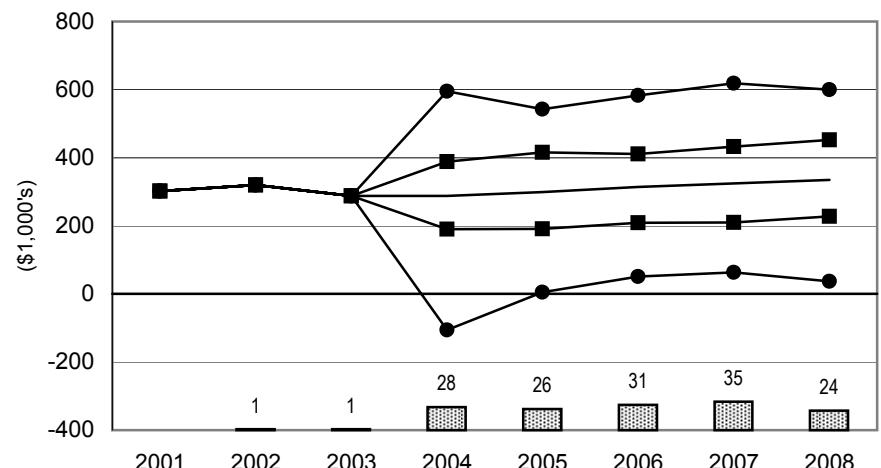
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

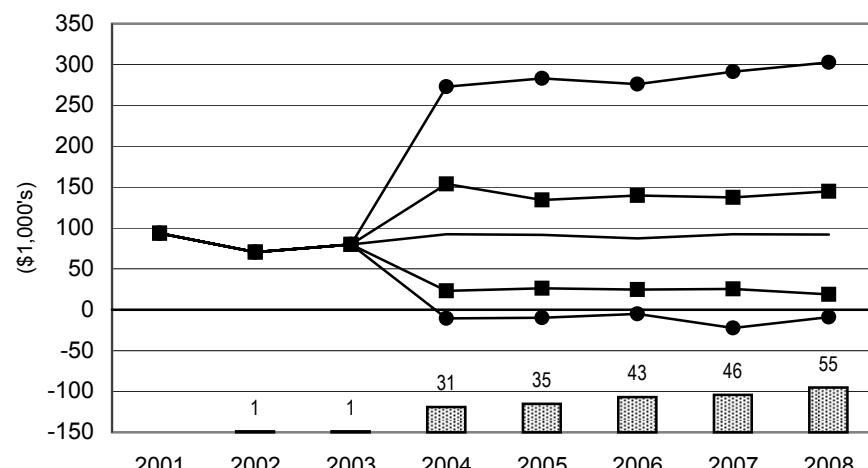
WAW1725 Washington Wheat Farm



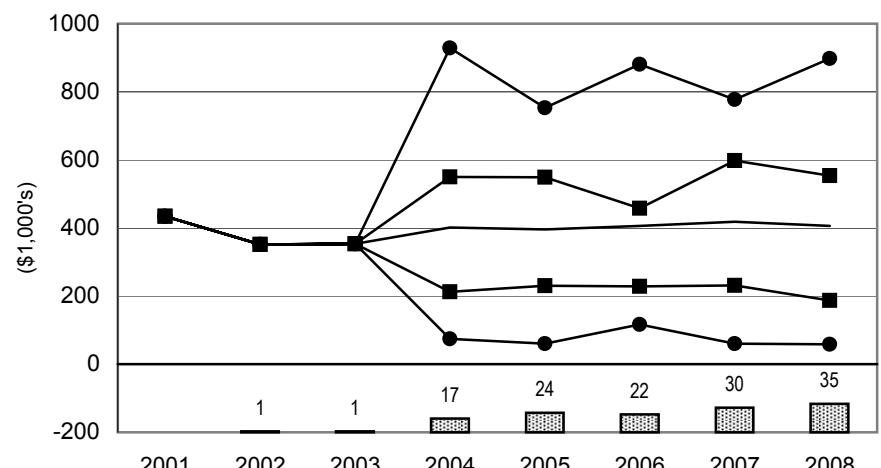
WAW4675 Large Washington Wheat Farm



NDW2180 North Dakota Wheat Farm



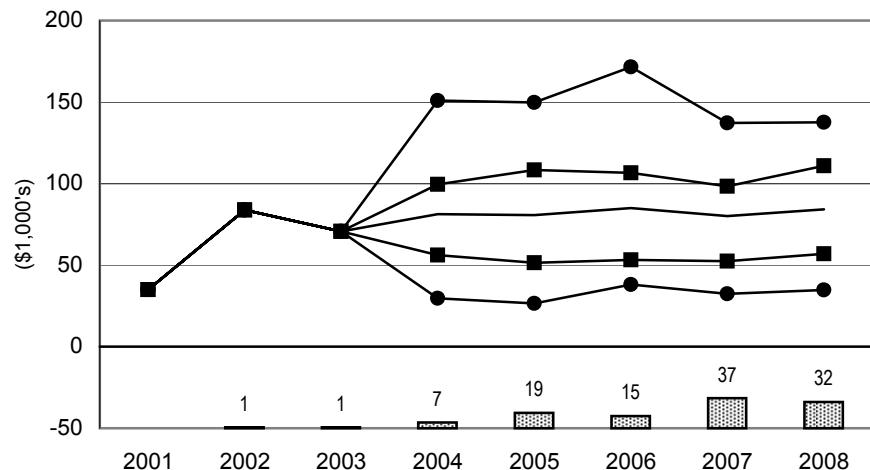
NDW6250 Large North Dakota Wheat Farm



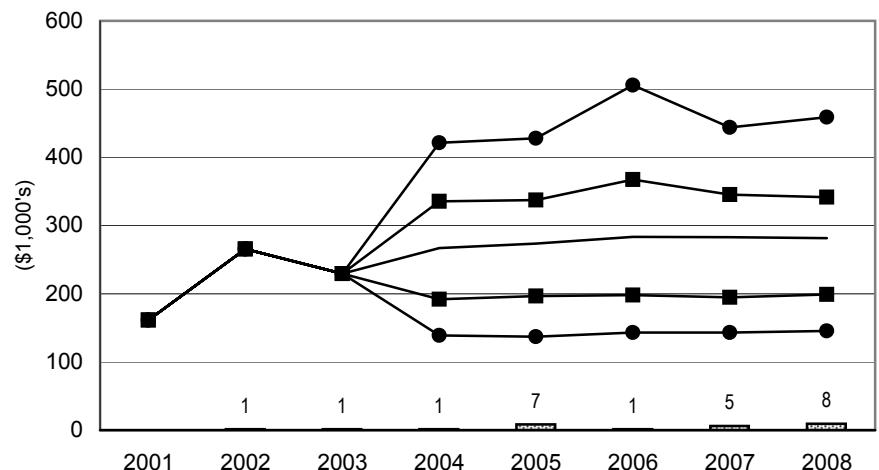
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

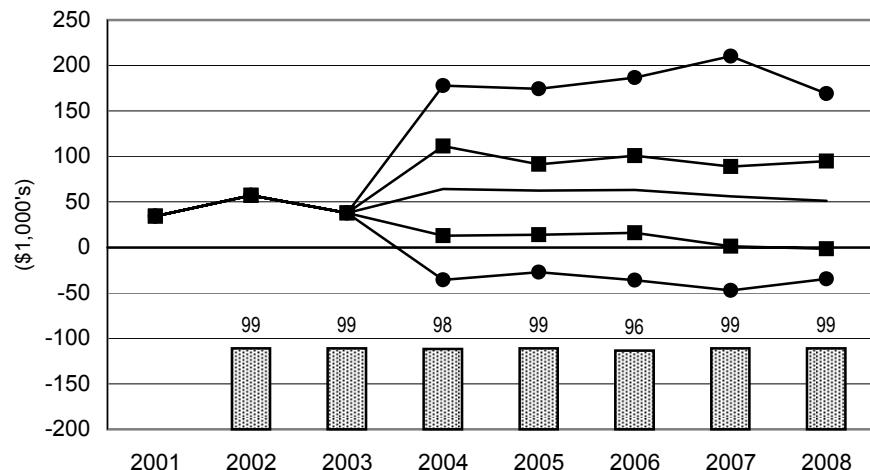
KSCW1385 Central Kansas Wheat Farm



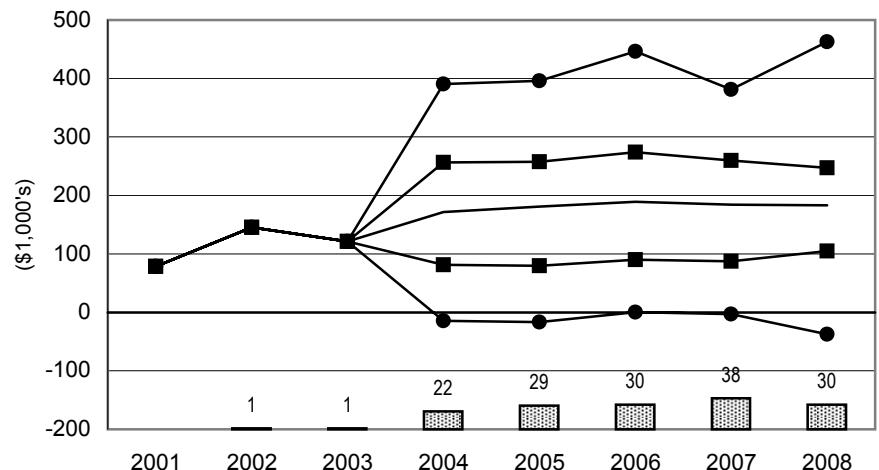
KSCW4000 Large Central Kansas Wheat Farm



KSNW2800 Northwest Kansas Wheat Farm



KSNW4300 Large Northwest Kansas Wheat Farm



**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

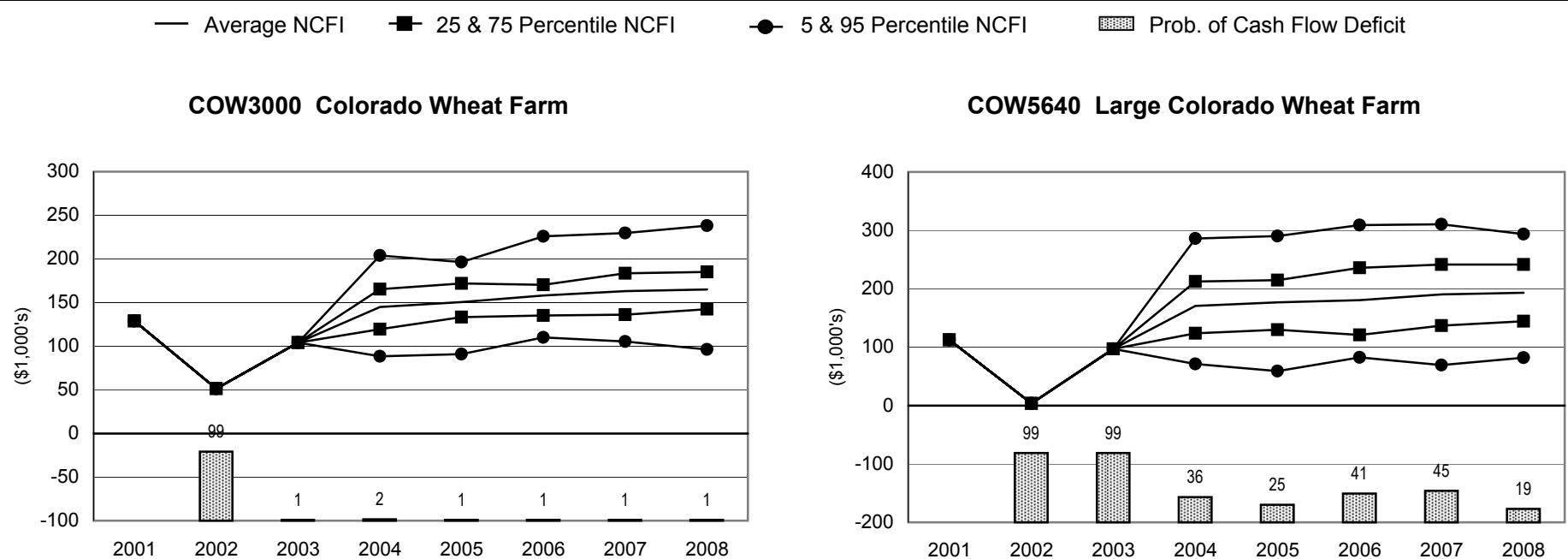


FIGURE 14. REPRESENTATIVE FARMS PRODUCING COTTON

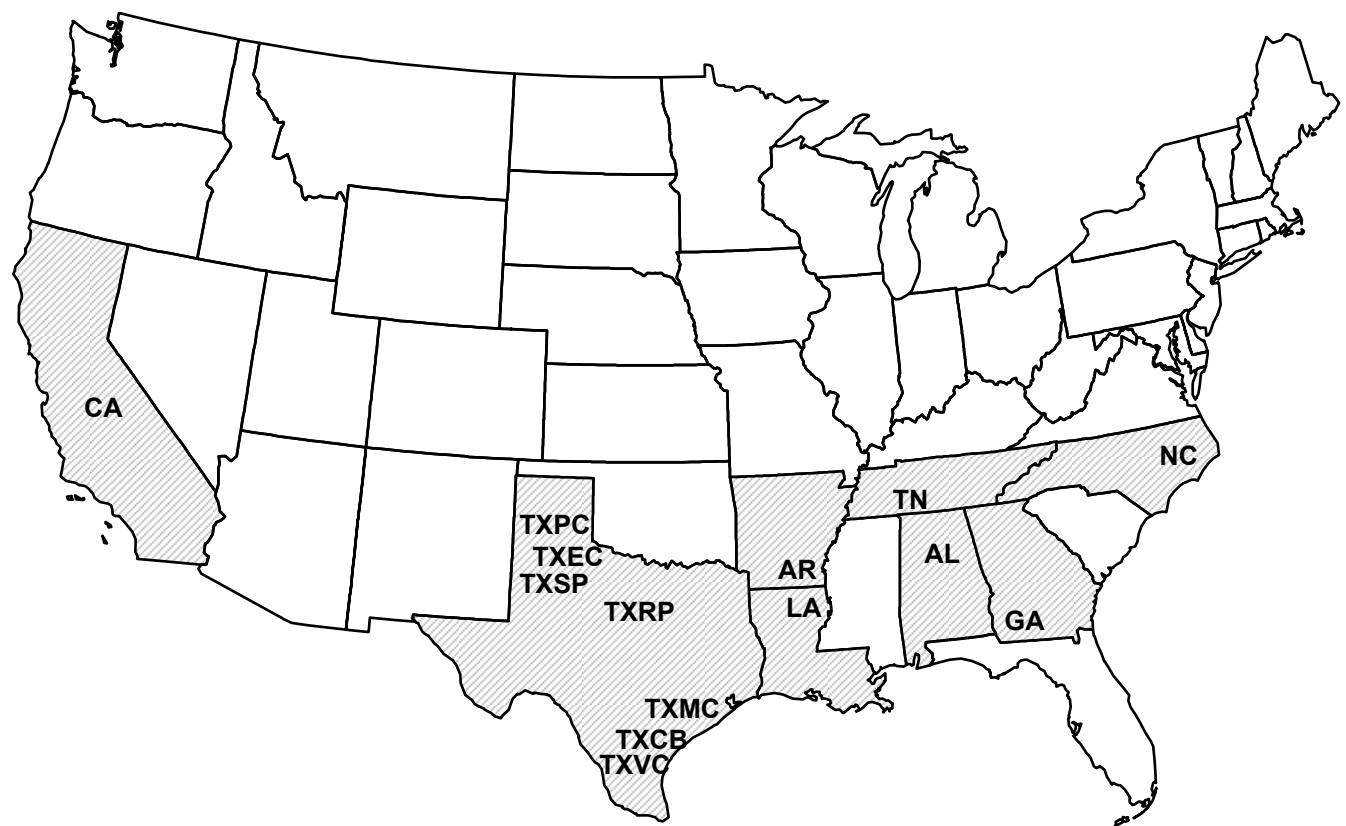


Table 7. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC2400	CAC9000	TXSP2239	TXSP3745	TXPC2500	TXEC5000
Overall Financial Position						
2004-2008 Ranking	Good	Marginal	Marginal	Marginal	Marginal	Poor
Change Real Net Worth (%)						
2004-2008 Average	4.00	4.99	5.33	3.21	3.29	0.66
NIA to Maintain Real Net Worth (%/Rec.)	-17.28	-12.24	-10.72	-8.35	-10.99	-2.02
NIA for Zero Ending Cash Balance (%/Rec.)	-15.40	-10.53	-9.28	-4.21	-11.72	4.54
Govt Payments/Receipts (%)						
2004-2008 Average	13.21	11.82	26.37	26.18	27.52	30.50
Cost to Receipts Ratio (%)						
2004-2008 Average	84.02	85.70	79.86	84.26	81.29	91.32
Total Cash Receipts (\$1000)						
2001	2,087.49	10,564.89	469.13	559.30	923.29	898.91
2002	2,203.61	10,995.76	664.88	862.38	1,140.93	1,100.70
2003	2,101.21	10,914.70	633.06	830.09	811.63	1,125.14
2004	2,096.08	10,799.70	656.83	860.22	884.01	1,197.14
2005	2,083.07	10,842.28	644.26	840.33	877.02	1,161.15
2006	2,112.85	10,949.68	647.97	842.31	873.37	1,165.84
2007	2,137.28	11,020.33	650.72	846.97	877.98	1,168.36
2008	2,159.85	11,175.09	661.73	861.22	898.59	1,189.18
2004-2008 Average	2,117.83	10,957.41	652.30	850.21	882.19	1,176.33
Government Payments (\$1000)						
2001	470.76	1,583.99	128.90	183.69	358.82	483.96
2002	370.59	1,614.44	213.48	273.32	324.71	408.68
2003	98.81	490.92	96.35	109.42	102.34	131.12
2004	313.16	1,433.19	184.23	240.83	273.78	383.74
2005	283.27	1,297.94	177.08	226.56	251.52	353.94
2006	278.77	1,287.61	170.98	220.88	246.08	349.33
2007	243.15	1,115.46	158.10	199.84	216.48	300.91
2008	233.32	1,074.36	150.90	190.72	210.93	288.44
2004-2008 Average	270.33	1,241.71	168.26	215.77	239.76	335.27
Net Cash Farm Income (\$1000)						
2001	422.31	1,965.56	24.66	-47.82	194.61	-77.14
2002	528.78	2,297.14	172.03	185.69	417.10	123.28
2003	315.10	1,653.51	109.55	120.07	86.26	55.24
2004	355.41	1,719.03	144.95	163.65	178.50	155.64
2005	351.14	1,781.34	132.93	145.50	174.83	127.72
2006	377.30	1,861.33	132.96	143.51	168.28	123.84
2007	383.25	1,834.37	133.49	142.61	163.75	107.39
2008	389.14	1,880.12	139.33	149.84	169.02	112.22
2004-2008 Average	371.25	1,815.24	136.73	149.02	170.88	125.36
Prob. of a Cash Flow Deficit (%)						
2003	1	1	1	99	99	99
2004	18	37	9	34	15	82
2005	24	34	32	52	24	85
2006	19	35	28	46	28	85
2007	19	30	32	50	32	82
2008	23	40	41	49	44	77
Ending Cash Reserves (\$1000)						
2001	185.39	728.28	-21.20	-134.20	70.09	-196.73
2002	399.04	1,537.79	74.89	-30.21	249.68	-167.70
2003	467.39	1,933.61	81.94	-31.53	170.90	-251.63
2004	606.90	2,321.05	136.06	54.52	241.30	-170.36
2005	729.73	2,778.47	157.81	79.44	283.15	-162.76
2006	845.44	3,305.16	184.56	112.85	310.70	-163.15
2007	967.98	3,748.39	211.79	134.27	340.17	-195.60
2008	1,076.36	4,248.91	227.57	155.86	356.73	-219.56
Nominal Net Worth (\$1000)						
2001	3,661.71	11,821.84	509.68	1,060.58	1,143.45	674.73
2002	4,107.45	13,523.62	642.17	1,220.43	1,384.09	733.00
2003	4,395.52	14,745.37	679.06	1,281.89	1,367.39	695.51
2004	4,715.79	15,947.84	751.31	1,391.22	1,462.78	776.14
2005	4,934.58	16,867.62	797.48	1,444.17	1,523.86	788.36
2006	5,161.06	17,858.54	842.87	1,495.50	1,585.25	804.70
2007	5,417.86	18,878.07	902.72	1,553.67	1,653.74	797.41
2008	5,678.50	20,004.19	955.30	1,620.22	1,709.59	809.11
Prob. of Decreasing Real Net Worth						
Over 2001-2008 (%)	1	1	1	6	1	54

Table 8. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

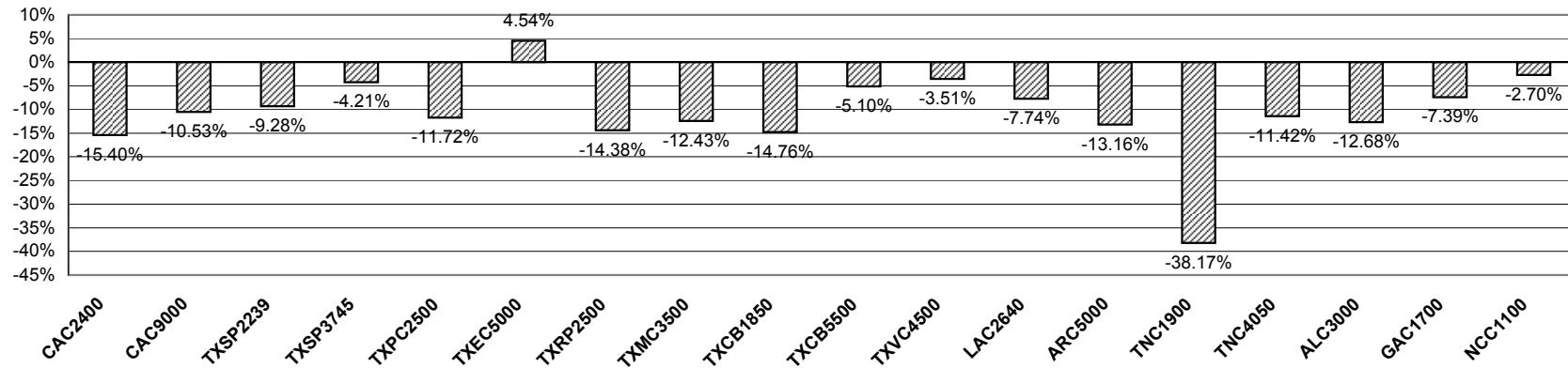
	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500	LAC2640
Overall Financial Position						
2004-2008 Ranking	Marginal	Marginal	Marginal	Poor	Marginal	Marginal
Change Real Net Worth (%)						
2004-2008 Average	5.60	8.42	5.50	1.75	5.92	1.93
NIA to Maintain Real Net Worth (%/Rec.)	-15.00	-11.60	-13.69	-2.84	-12.48	-2.72
NIA for Zero Ending Cash Balance (%/Rec.)	-14.38	-12.43	-14.76	-5.10	-3.51	-7.74
Govt Payments/Receipts (%)						
2004-2008 Average	31.44	23.48	23.34	28.32	25.46	26.39
Cost to Receipts Ratio (%)						
2004-2008 Average	72.81	82.29	79.81	90.31	83.69	88.67
Total Cash Receipts (\$1000)						
2001	215.26	1,026.63	479.31	1,298.82	817.60	1,095.81
2002	272.20	1,107.73	563.56	1,370.82	949.94	1,088.79
2003	230.41	1,285.66	551.61	1,301.80	1,320.51	1,220.58
2004	258.52	1,300.09	555.96	1,308.80	1,347.34	1,163.74
2005	253.51	1,263.93	540.80	1,294.04	1,327.08	1,161.28
2006	251.48	1,271.17	542.94	1,296.51	1,328.93	1,168.59
2007	254.81	1,298.37	556.12	1,301.22	1,314.52	1,185.81
2008	255.15	1,323.81	565.46	1,311.17	1,343.46	1,198.12
2004-2008 Average	254.69	1,291.48	552.26	1,302.35	1,332.27	1,175.51
Government Payments (\$1000)						
2001	94.71	369.84	187.89	481.71	288.60	427.98
2002	92.12	343.11	162.56	487.78	325.53	357.60
2003	35.31	182.68	75.50	221.46	208.80	177.61
2004	85.64	323.47	135.56	407.12	383.49	323.33
2005	81.96	297.74	125.23	380.59	355.38	307.59
2006	81.05	297.09	124.80	376.48	344.24	302.07
2007	71.54	261.29	109.98	328.82	312.77	275.66
2008	68.47	249.02	104.98	319.45	298.43	269.20
2004-2008 Average	77.73	285.72	120.11	362.49	338.86	295.57
Net Cash Farm Income (\$1000)						
2001	47.22	80.05	88.24	229.11	-59.18	138.60
2002	99.44	187.54	167.17	276.68	68.40	112.27
2003	57.81	259.02	138.19	150.26	237.15	213.91
2004	86.26	293.58	142.70	181.32	296.53	163.07
2005	80.28	251.43	131.27	164.87	277.72	144.61
2006	78.61	253.93	133.41	153.85	273.71	143.45
2007	77.90	270.63	143.52	146.12	252.32	151.67
2008	78.62	289.37	150.22	128.75	262.58	153.45
2004-2008 Average	80.33	271.79	140.23	154.98	272.57	151.25
Prob. of a Cash Flow Deficit (%)						
2003	1	1	1	99	99	1
2004	14	33	38	40	47	30
2005	38	46	45	49	55	35
2006	35	42	45	53	62	35
2007	51	41	42	56	54	44
2008	34	38	48	61	52	49
Ending Cash Reserves (\$1000)						
2001	-5.71	-22.16	40.60	122.64	-151.64	43.05
2002	29.32	54.55	118.01	263.78	-174.79	60.45
2003	35.17	148.46	150.64	262.65	-63.40	180.40
2004	70.95	271.73	188.88	328.20	19.32	244.67
2005	95.53	317.67	218.72	349.74	85.14	288.34
2006	117.67	391.82	248.96	339.56	92.40	327.24
2007	132.12	480.72	287.89	337.35	125.69	353.42
2008	152.67	586.85	326.64	291.02	169.80	371.47
Nominal Net Worth (\$1000)						
2001	301.36	642.93	632.16	862.65	1,285.14	783.57
2002	347.03	737.73	778.47	1,021.31	1,341.75	806.96
2003	373.42	860.66	845.57	1,052.68	1,550.70	940.93
2004	413.93	985.95	901.21	1,116.62	1,715.61	972.96
2005	442.89	1,054.69	953.58	1,158.58	1,837.00	984.69
2006	470.33	1,152.16	1,011.94	1,175.44	1,949.19	1,014.45
2007	498.32	1,274.05	1,085.11	1,220.94	2,084.83	1,046.78
2008	532.61	1,409.45	1,155.31	1,220.69	2,227.01	1,073.61
Prob. of Decreasing Real Net Worth Over 2001-2008 (%)	3	1	1	11	4	15

Table 9. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

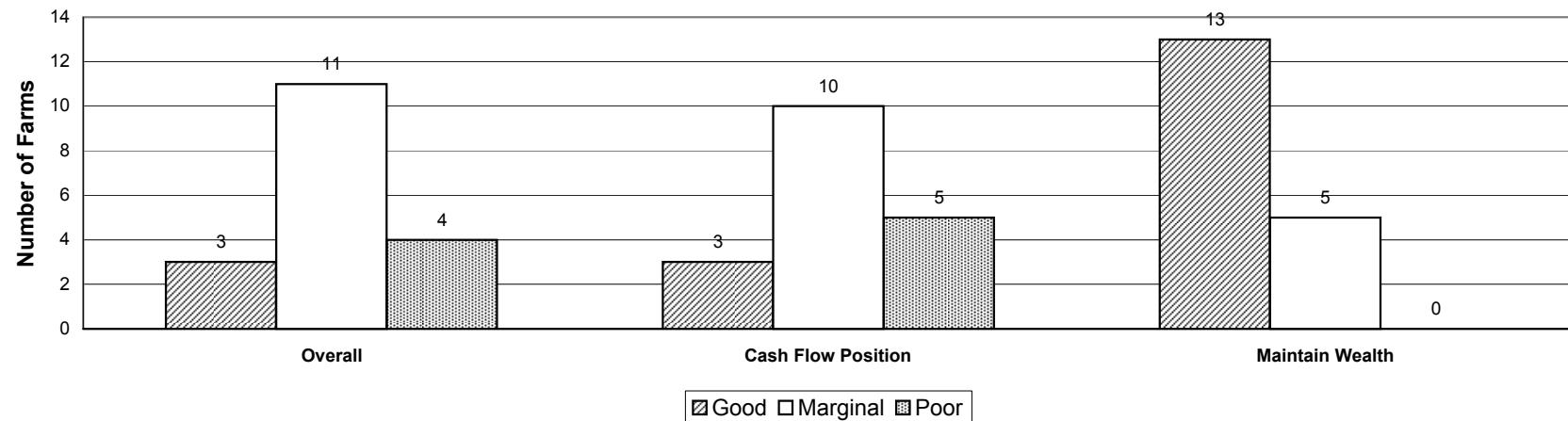
	ARC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
Overall Financial Position						
2004-2008 Ranking	Marginal	Good	Marginal	Poor	Good	Poor
Change Real Net Worth (%)						
2004-2008 Average	4.28	6.62	3.75	2.71	5.17	1.09
NIA to Maintain Real Net Worth (%/Rec.)	-12.33	-33.40	-12.29	-4.42	-12.64	-5.41
NIA for Zero Ending Cash Balance (%/Rec.)	-13.16	-38.17	-11.42	-12.68	-7.39	-2.70
Govt Payments/Receipts (%)						
2004-2008 Average	27.28	22.03	22.06	27.95	25.63	23.22
Cost to Receipts Ratio (%)						
2004-2008 Average	79.24	60.43	83.63	83.27	81.55	86.60
Total Cash Receipts (\$1000)						
2001	2,350.94	754.13	1,500.96	1,182.34	1,181.06	583.25
2002	2,594.95	722.39	1,722.33	1,043.07	1,316.88	414.13
2003	2,764.13	708.08	1,698.34	1,450.01	1,241.87	576.32
2004	2,566.52	712.96	1,764.84	1,142.24	1,275.77	545.72
2005	2,498.45	703.37	1,734.61	1,121.78	1,263.46	533.01
2006	2,498.72	706.57	1,740.86	1,128.54	1,276.89	537.01
2007	2,513.27	717.38	1,748.43	1,127.98	1,280.44	540.53
2008	2,543.13	730.32	1,776.38	1,155.87	1,301.21	550.12
2004-2008 Average	2,524.02	714.12	1,753.03	1,135.28	1,279.56	541.28
Government Payments (\$1000)						
2001	1,150.37	156.06	331.41	485.53	268.91	240.35
2002	981.24	183.49	441.91	318.78	413.97	129.08
2003	543.43	62.40	131.18	129.54	177.15	42.87
2004	696.10	170.04	428.81	333.90	356.69	134.69
2005	697.38	157.93	393.21	310.95	340.56	126.19
2006	705.67	154.60	387.41	306.18	330.35	124.16
2007	658.95	138.74	345.01	266.74	301.53	108.90
2008	653.50	135.95	323.41	255.76	290.85	104.50
2004-2008 Average	682.32	151.45	375.57	294.71	324.00	119.69
Net Cash Farm Income (\$1000)						
2001	464.26	334.11	193.84	324.09	105.77	141.27
2002	698.72	311.58	419.27	194.84	322.47	4.83
2003	768.47	271.93	323.93	499.07	194.54	116.11
2004	611.17	294.96	414.17	236.88	242.82	95.30
2005	538.75	282.78	376.62	207.61	228.27	82.02
2006	527.10	287.33	381.17	213.50	239.55	78.88
2007	507.53	288.71	375.00	205.97	234.52	76.07
2008	513.36	301.01	393.95	228.73	246.15	77.44
2004-2008 Average	539.58	290.96	388.18	218.54	238.26	81.94
Prob. of a Cash Flow Deficit (%)						
2003	1	1	1	1	99	1
2004	7	1	25	50	23	37
2005	25	5	39	50	54	44
2006	23	2	37	47	13	57
2007	49	6	37	51	8	65
2008	40	5	37	52	8	60
Ending Cash Reserves (\$1000)						
2001	230.10	156.60	37.10	168.11	-6.77	71.28
2002	527.56	271.51	259.58	191.32	125.95	-11.05
2003	747.15	360.73	297.71	470.70	113.98	27.76
2004	926.24	498.35	455.96	488.43	145.87	57.27
2005	1,032.07	590.71	529.64	512.55	145.10	80.99
2006	1,124.89	707.05	620.99	550.07	190.83	82.26
2007	1,141.01	819.58	693.03	566.19	243.75	74.46
2008	1,177.47	930.39	777.27	594.85	308.03	57.46
Nominal Net Worth (\$1000)						
2001	2,721.03	1,299.36	2,665.09	1,180.16	1,368.73	1,210.21
2002	3,135.11	1,483.16	3,028.69	1,221.82	1,592.37	1,181.01
2003	3,519.29	1,638.84	3,221.08	1,528.04	1,673.08	1,273.59
2004	3,799.07	1,816.83	3,453.90	1,521.12	1,812.27	1,327.44
2005	4,004.29	1,953.67	3,578.13	1,548.50	1,903.59	1,354.68
2006	4,228.73	2,102.60	3,756.08	1,615.11	2,062.93	1,367.25
2007	4,404.64	2,259.24	3,917.25	1,669.45	2,163.26	1,384.51
2008	4,630.56	2,427.78	4,105.81	1,730.83	2,291.11	1,404.67
Prob. of Decreasing Real Net Worth						
Over 2001-2008 (%)	1	1	2	1	1	2

Figure 15. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008

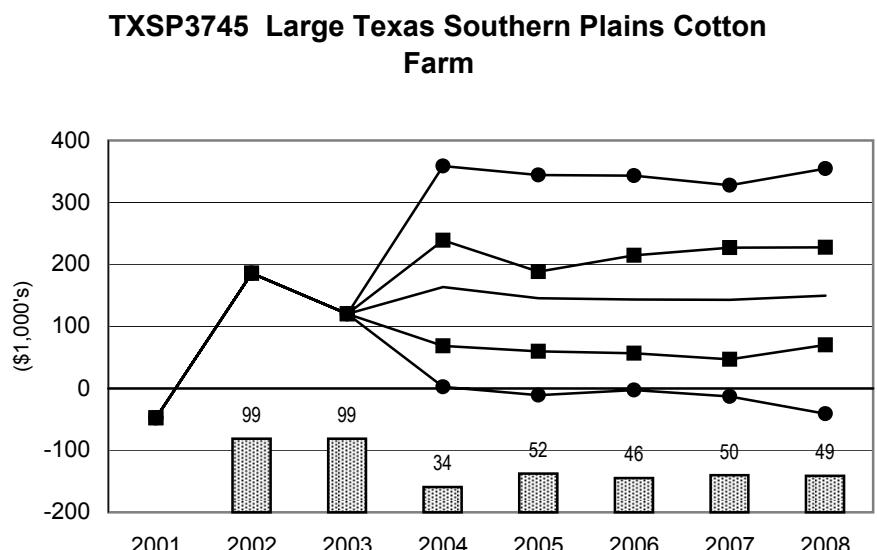
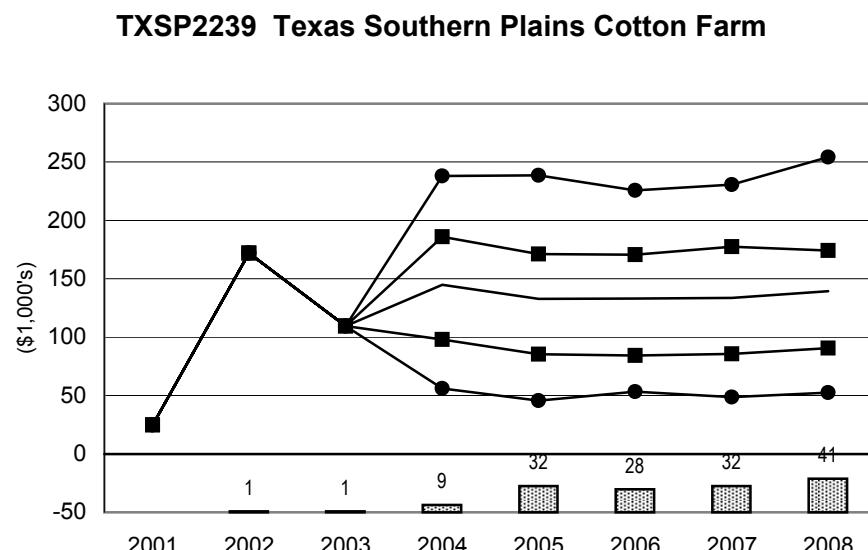
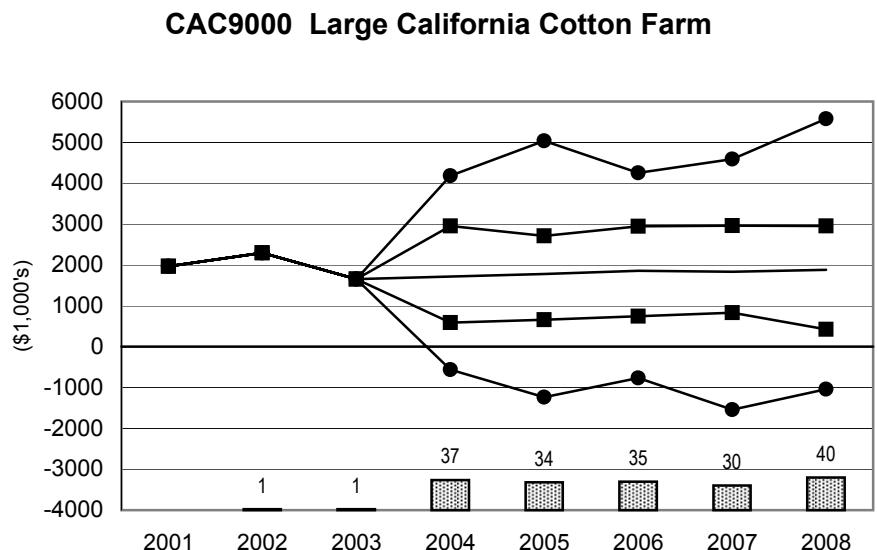
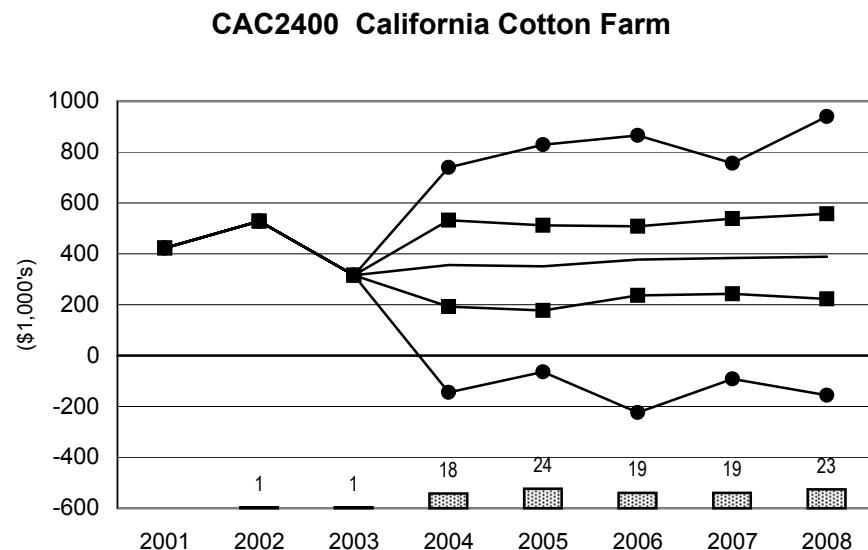


Economic and Financial Position Over the Period, 2004-2008, for all Cotton Farms



**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

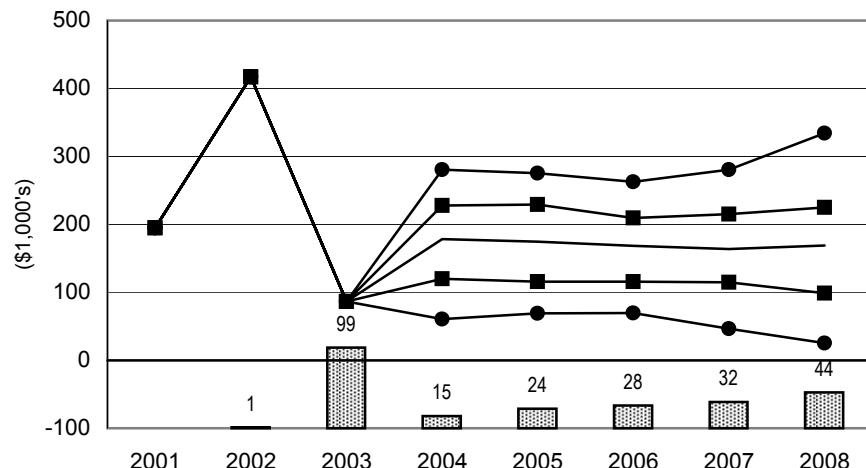
— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit



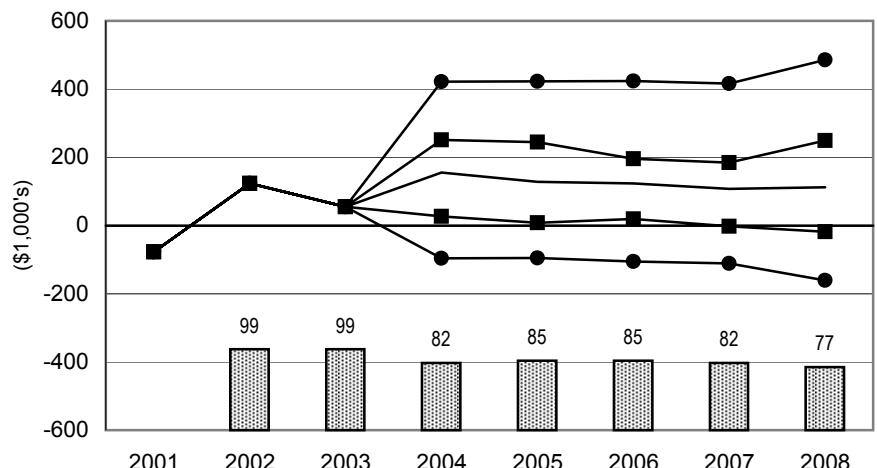
**Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

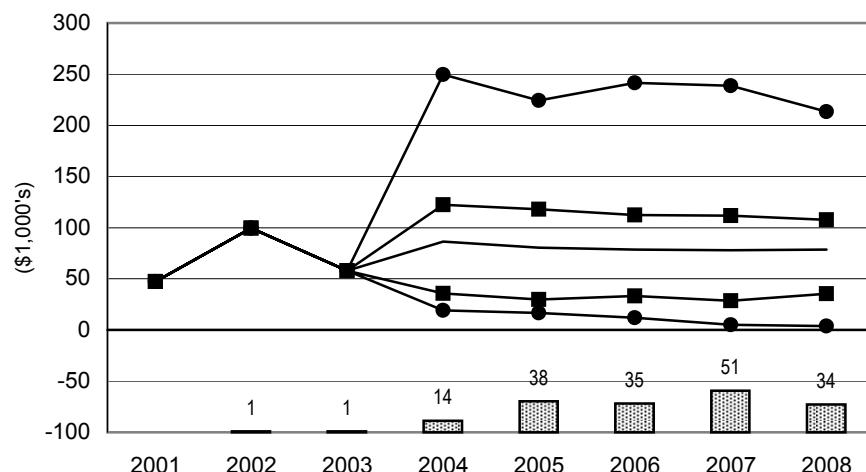
TXPC2500 Texas Panhandle Cotton Farm



TEXC5000 Texas Eastern Caprock Cotton Farm



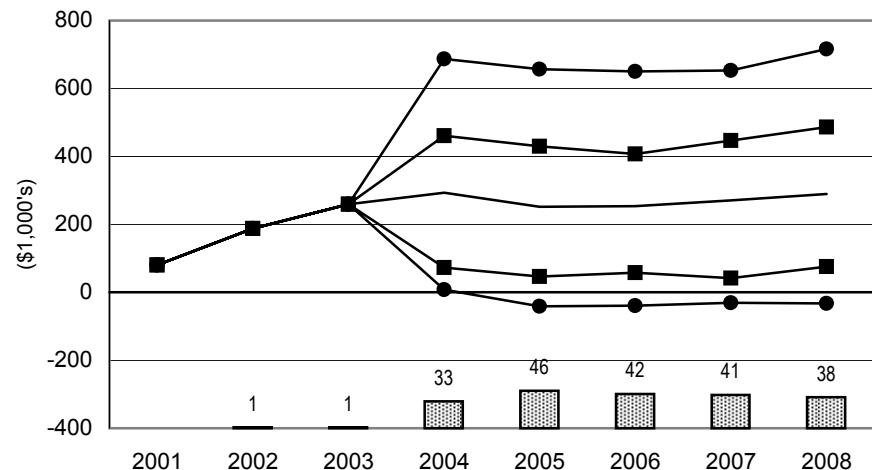
TXRP2500 Texas Rolling Plains Cotton Farm



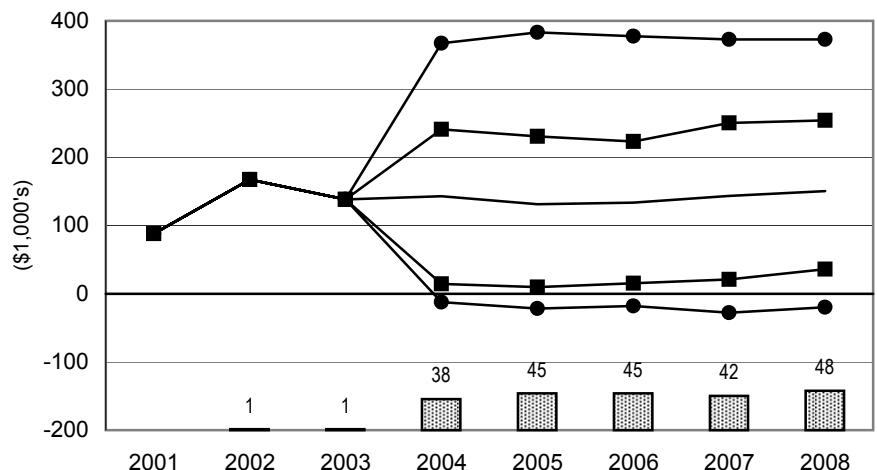
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

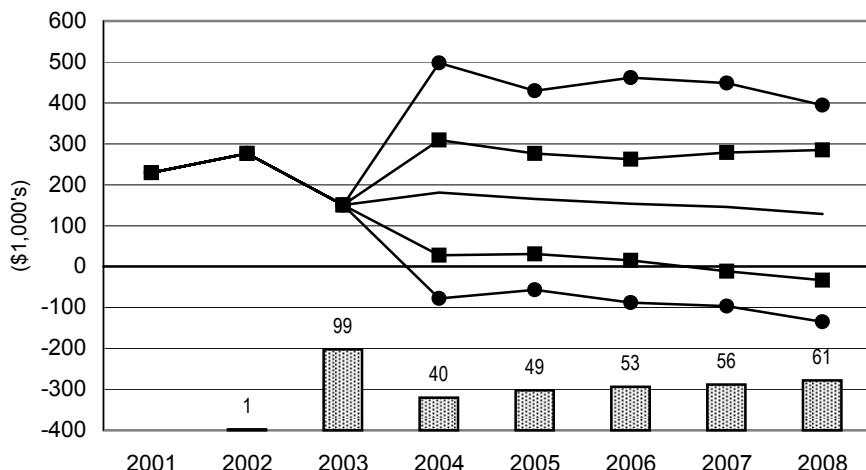
TXMC3500 Texas Mid-Coast Cotton Farm



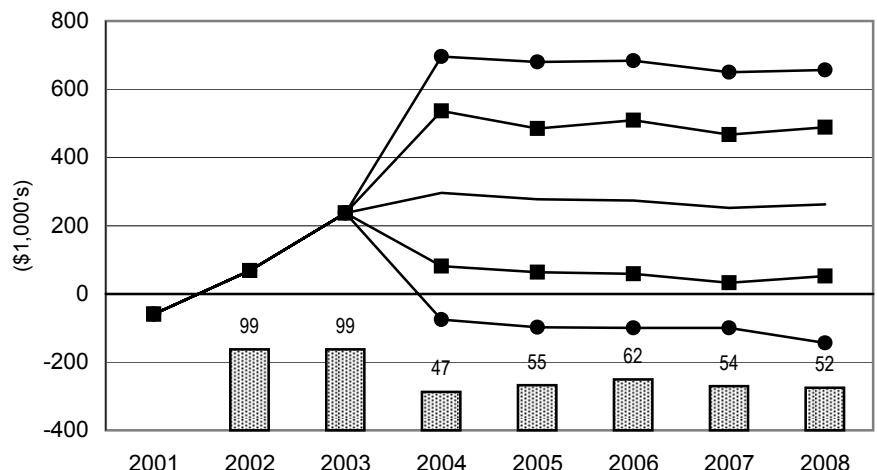
TXCB1850 Texas Coastal Bend Cotton Farm



TXCB5500 Large Texas Coastal Bend Cotton Farm



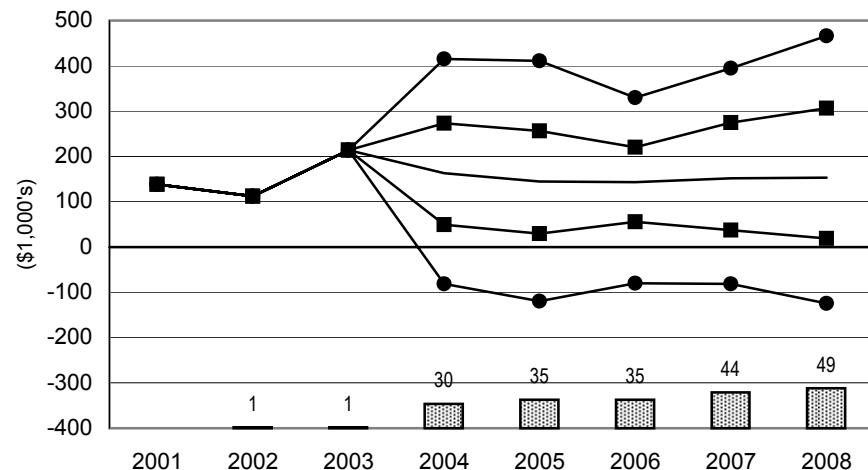
TXVC4500 Texas Cotton Farm



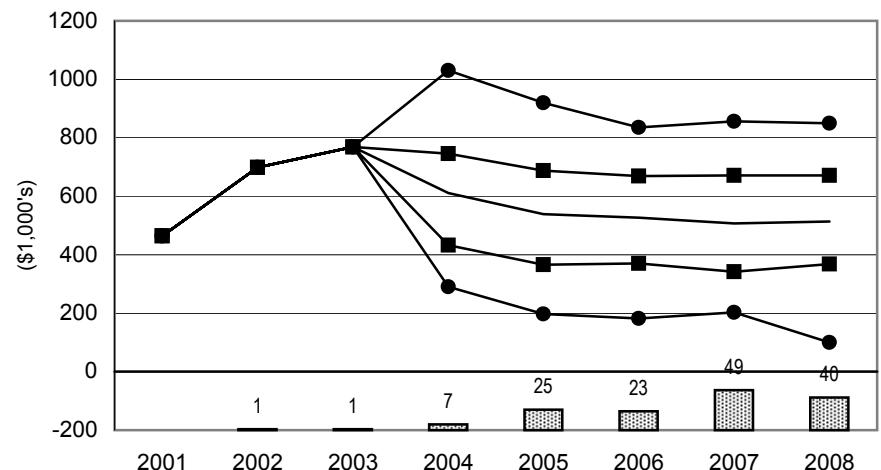
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

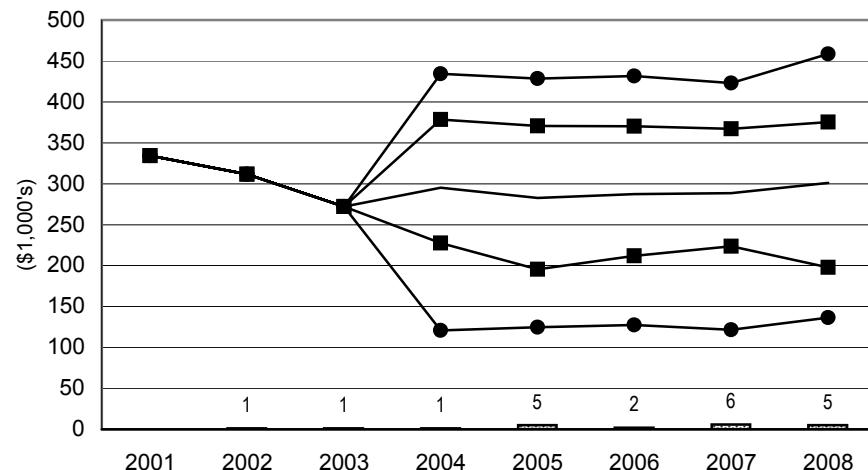
LAC2640 Louisiana Cotton Farm



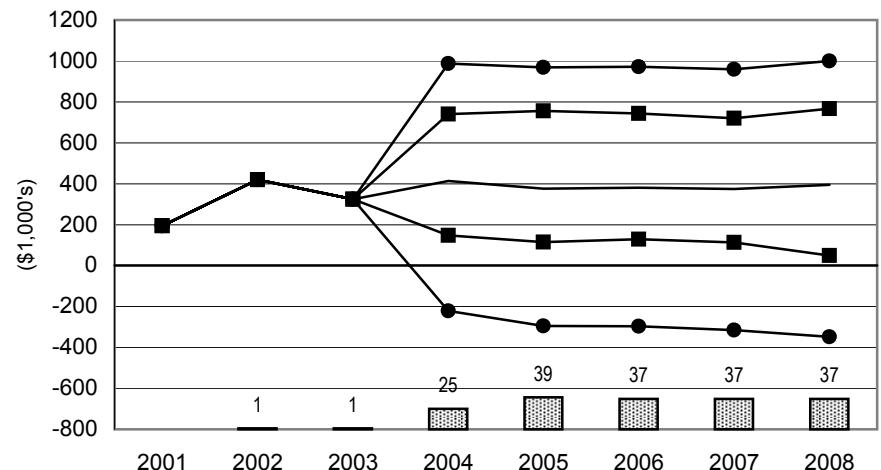
ARC5000 Arkansas Cotton Farm



TNC1900 Tennessee Cotton Farm



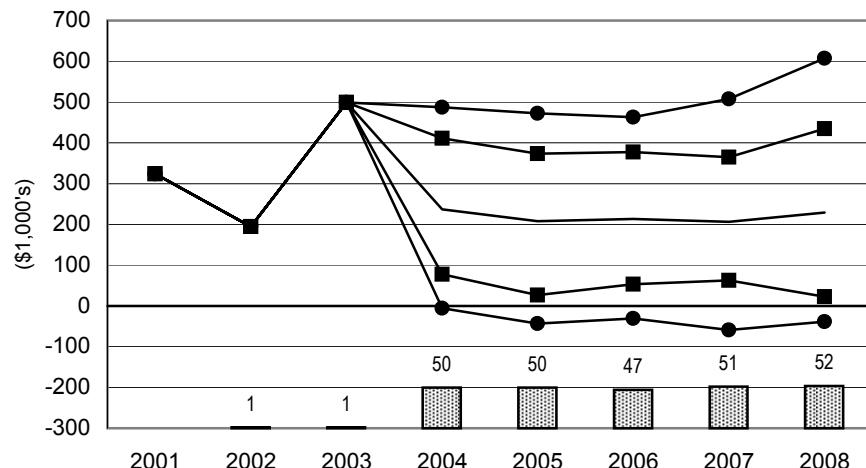
TNC4050 Large Tennessee Cotton Farm



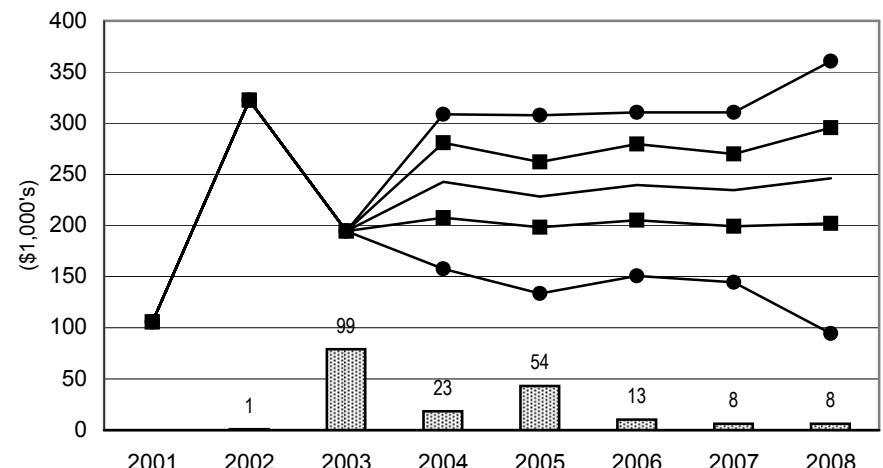
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

ALC3000 Alabama Cotton Farm



GAC1700 Georgia Cotton Farm



NCC1500 North Carolina Cotton Farm

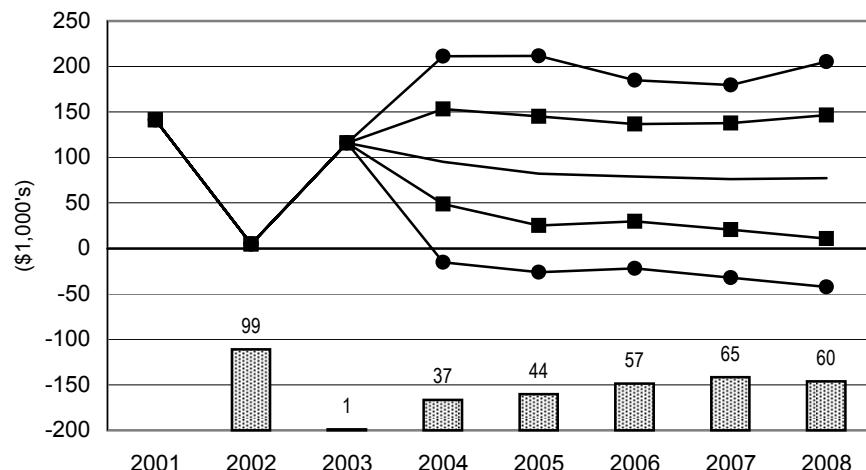


FIGURE 21. REPRESENTATIVE FARMS PRODUCING RICE

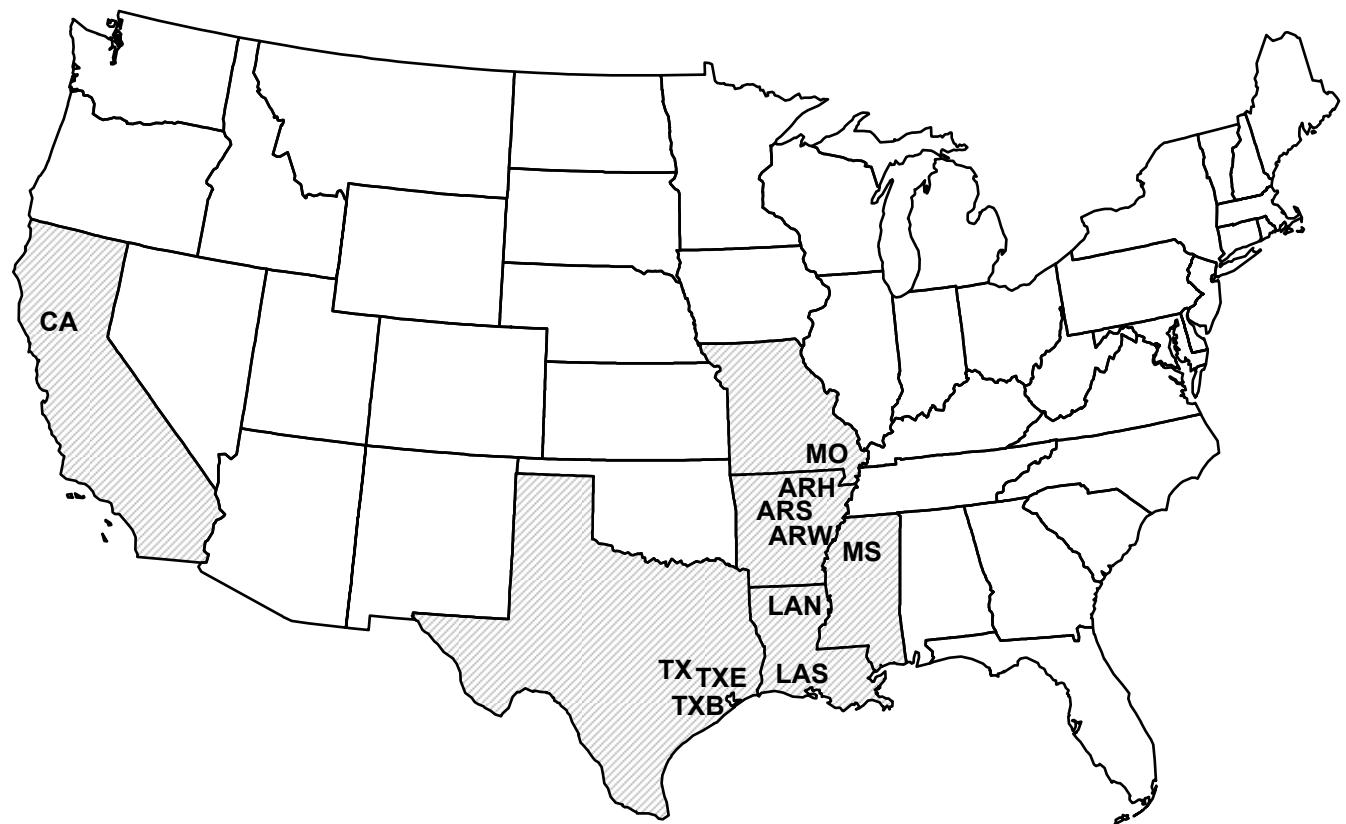


Table 10. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

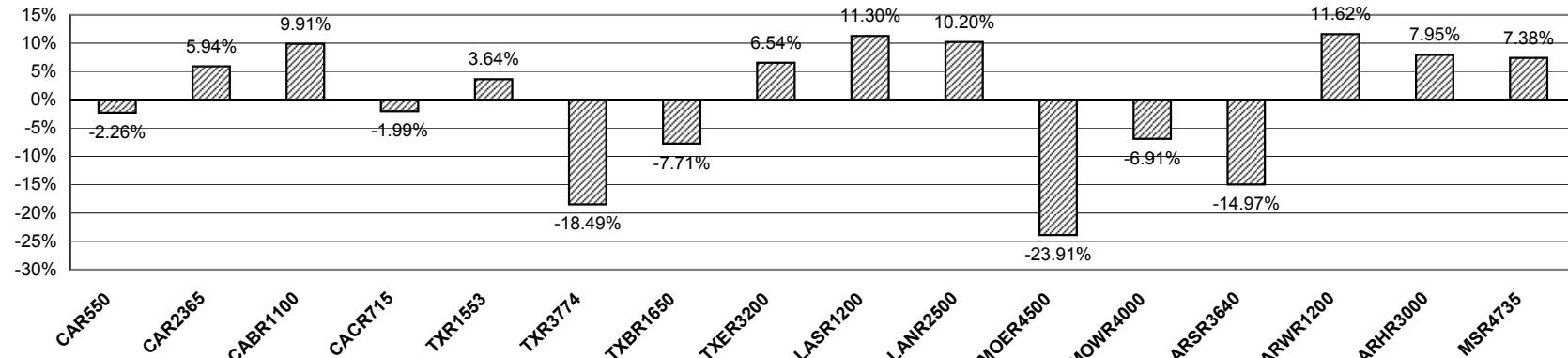
	CAR550	CAR2365	CABR1100	CACR715	TXR1553	TXR3774	TXBR1650	TXER3200
Overall Financial Position								
2004-2008 Ranking	Marginal	Poor	Poor	Poor	Poor	Good	Poor	Poor
Change Real Net Worth (%)								
2004-2008 Average	0.69	-3.46	-4.51	-0.68	-2.16	7.45	-0.69	-3.76
NIA to Maintain Real Net Worth (%/Rec.)	-6.54	4.91	7.65	0.30	3.35	-13.39	0.00	3.24
NIA for Zero Ending Cash Balance (%/Rec.)	-2.26	5.94	9.91	-1.99	3.64	-18.48	-7.71	6.54
Govt Payments/Receipts (%)								
2004-2008 Average	32.83	36.18	37.00	36.19	34.92	33.30	34.98	34.66
Cost to Receipts Ratio (%)								
2004-2008 Average	88.60	108.75	106.50	101.67	89.59	76.49	87.67	98.29
Total Cash Receipts (\$1000)								
2001	509.62	2,166.71	955.82	594.35	421.87	1,070.30	560.79	1,067.60
2002	490.61	2,143.33	970.29	676.94	407.66	1,059.18	537.84	1,060.37
2003	566.63	2,556.77	1,082.09	834.14	464.36	1,210.69	622.52	1,198.07
2004	448.19	1,954.76	839.40	589.11	417.11	1,095.30	564.02	1,100.10
2005	435.88	1,896.17	813.39	570.48	403.81	1,059.01	544.76	1,061.07
2006	438.44	1,909.09	818.46	574.00	404.03	1,059.65	545.38	1,064.60
2007	439.84	1,915.92	822.30	576.27	406.64	1,066.71	548.16	1,068.17
2008	441.70	1,924.98	826.12	578.99	406.90	1,067.59	549.34	1,074.90
2004-2008 Average	440.81	1,920.18	823.93	577.77	407.70	1,069.65	550.33	1,073.77
Government Payments (\$1000)								
2001	232.45	1,095.37	480.69	323.26	240.05	590.49	324.64	597.64
2002	219.78	1,076.33	472.59	320.08	221.05	566.55	295.08	576.17
2003	159.25	745.70	336.49	230.66	172.41	434.96	234.36	440.92
2004	125.95	595.94	261.88	178.84	123.19	304.32	166.18	318.03
2005	139.06	660.46	289.04	198.00	135.31	337.46	183.26	352.53
2006	146.04	694.79	304.24	208.39	144.47	362.37	194.98	374.52
2007	149.11	709.74	310.74	212.78	147.31	370.14	199.14	381.65
2008	150.99	718.85	314.44	215.42	146.69	368.31	199.79	384.11
2004-2008 Average	142.23	675.96	296.07	202.68	139.39	348.52	188.67	362.17
Net Cash Farm Income (\$1000)								
2001	156.76	288.25	175.47	69.16	93.32	310.47	121.90	136.23
2002	131.42	216.86	165.91	133.70	78.43	284.87	98.52	113.49
2003	184.23	569.36	252.65	273.78	111.91	396.46	155.62	181.76
2004	72.36	-10.23	22.92	37.49	69.61	304.54	105.71	84.57
2005	58.18	-83.19	-6.09	15.24	53.98	266.72	77.84	43.37
2006	58.37	-90.79	-21.50	13.77	50.40	273.09	77.42	37.31
2007	54.29	-120.88	-31.31	7.93	44.31	261.58	66.56	20.13
2008	52.61	-155.35	-55.04	-3.19	37.71	257.27	62.44	3.35
2004-2008 Average	59.16	-92.09	-18.20	14.25	51.20	272.64	77.99	37.74
Prob. of a Cash Flow Deficit (%)								
2003	1	1	1	1	1	1	1	1
2004	75	88	94	88	45	10	8	65
2005	91	99	99	69	64	26	28	89
2006	92	99	99	79	64	14	32	94
2007	91	99	99	85	75	25	54	94
2008	99	99	99	99	90	18	76	96
Ending Cash Reserves (\$1000)								
2001	41.10	58.23	33.06	-1.24	14.36	121.35	58.85	18.29
2002	57.67	83.89	62.47	32.11	10.74	172.42	73.70	13.70
2003	101.05	297.71	120.72	139.32	29.13	312.60	126.92	24.57
2004	91.39	149.42	30.21	107.21	30.88	412.99	172.89	-13.84
2005	69.63	-46.09	-62.67	89.68	15.16	468.11	191.10	-85.46
2006	46.52	-260.97	-180.97	68.36	3.88	556.91	204.57	-137.22
2007	21.90	-497.95	-300.24	38.57	-22.84	618.72	197.25	-213.88
2008	-7.70	-782.14	-460.61	-13.14	-54.32	698.95	178.61	-281.09
Nominal Net Worth (\$1000)								
2001	1,028.62	3,089.16	1,296.28	1,218.86	384.69	651.20	606.57	664.86
2002	1,103.46	3,285.34	1,394.74	1,321.68	392.38	744.46	629.03	697.68
2003	1,208.25	3,679.41	1,536.56	1,496.36	426.53	920.36	695.31	766.80
2004	1,231.05	3,627.77	1,489.05	1,500.05	425.73	1,020.73	718.84	753.95
2005	1,237.50	3,482.50	1,427.77	1,492.48	415.74	1,099.44	714.27	717.16
2006	1,250.26	3,338.34	1,350.48	1,483.35	413.80	1,217.06	717.94	704.73
2007	1,268.07	3,202.92	1,279.88	1,477.99	394.85	1,321.80	705.03	664.83
2008	1,278.93	3,018.79	1,160.76	1,456.10	383.37	1,403.10	697.45	623.35
Prob. of Decreasing Real Net Worth								
Over 2001-2008 (%)	1	38	98	10	36	1	9	40

Table 11. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

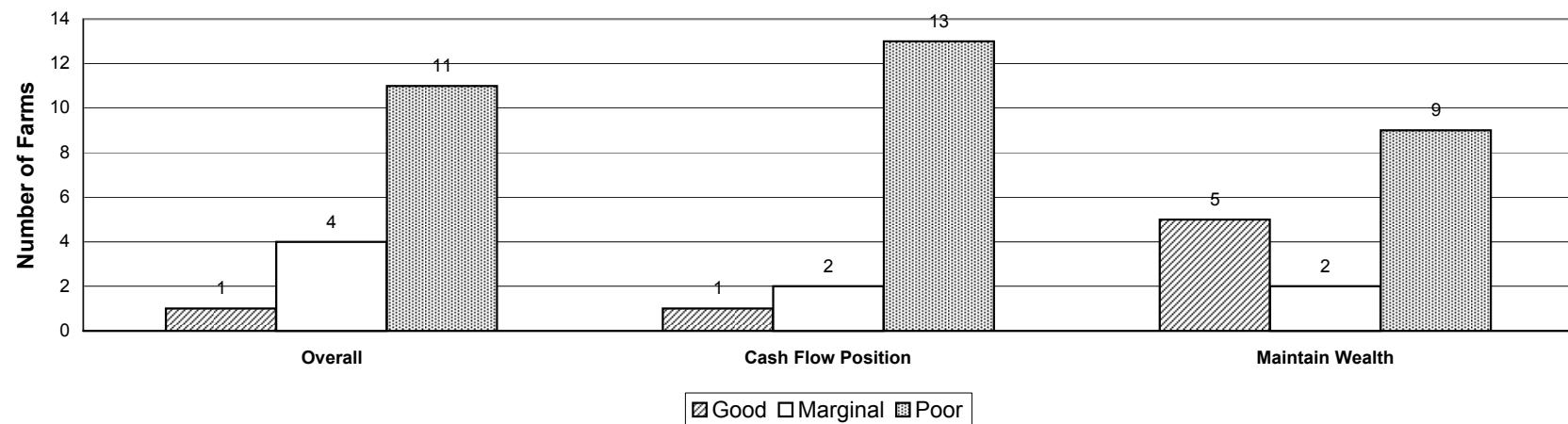
	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
Overall Financial Position								
2004-2008 Ranking	Poor	Poor	Marginal	Marginal	Marginal	Poor	Poor	Poor
Change Real Net Worth (%)								
2004-2008 Average	-12.45	-0.18	4.25	2.44	2.91	-0.83	0.13	-8.59
NIA to Maintain Real Net Worth (%/Rec.)	11.16	-0.60	-26.93	-16.31	-18.06	3.08	-1.02	7.46
NIA for Zero Ending Cash Balance (%/Rec.)	11.30	10.20	-23.91	-6.91	-14.97	11.62	7.95	7.38
Govt Payments/Receipts (%)								
2004-2008 Average	33.16	28.19	24.76	30.84	30.98	29.70	30.86	25.63
Cost to Receipts Ratio (%)								
2004-2008 Average	100.31	93.64	69.34	82.46	76.93	88.95	93.29	97.98
Total Cash Receipts (\$1000)								
2001	357.48	1,019.99	1,764.23	1,772.14	1,241.47	511.77	1,232.71	1,631.09
2002	359.65	963.86	1,583.44	1,572.58	1,259.78	519.06	1,247.49	1,751.61
2003	397.36	1,184.43	1,757.46	1,836.54	1,442.51	605.69	1,449.14	2,002.28
2004	346.20	1,098.75	1,639.77	1,598.35	1,273.10	527.85	1,274.06	1,770.36
2005	335.87	1,073.94	1,618.84	1,545.30	1,241.98	512.07	1,228.70	1,725.36
2006	338.12	1,080.44	1,638.41	1,550.40	1,244.32	514.29	1,238.87	1,732.49
2007	340.32	1,089.46	1,669.74	1,581.49	1,258.12	520.61	1,253.33	1,749.68
2008	343.45	1,101.81	1,677.56	1,579.43	1,278.31	525.13	1,267.04	1,767.53
2004-2008 Average	340.79	1,088.88	1,648.87	1,570.99	1,259.17	519.99	1,252.40	1,749.08
Government Payments (\$1000)								
2001	183.51	489.61	645.49	810.86	628.58	256.09	623.75	732.51
2002	172.93	433.77	513.72	712.53	552.75	226.78	570.28	625.28
2003	136.81	320.67	415.85	547.30	428.22	174.58	429.96	439.69
2004	95.99	279.10	363.34	416.46	334.25	132.66	322.40	402.10
2005	108.35	298.77	388.10	465.06	374.04	149.90	367.25	437.33
2006	113.10	309.03	406.24	495.20	398.29	156.78	389.59	453.04
2007	116.01	306.17	406.85	499.77	401.70	159.17	396.50	445.70
2008	119.31	311.21	414.58	510.77	399.70	163.99	397.19	457.85
2004-2008 Average	110.55	300.85	395.82	477.45	381.60	152.50	374.59	439.21
Net Cash Farm Income (\$1000)								
2001	60.26	117.35	698.20	604.11	332.01	93.19	163.41	80.13
2002	58.01	36.94	510.67	398.62	344.50	96.25	168.43	174.15
2003	74.16	199.74	629.35	592.66	471.13	158.26	300.86	355.08
2004	29.75	122.66	528.79	378.03	335.60	86.49	149.92	140.58
2005	7.68	88.87	505.62	327.63	307.75	68.71	95.53	69.55
2006	5.24	84.63	525.47	323.62	312.82	63.44	99.52	49.40
2007	0.33	63.61	551.49	333.22	315.36	55.90	91.10	19.37
2008	-5.72	42.61	544.47	311.60	325.32	49.40	68.11	-9.52
2004-2008 Average	7.46	80.48	531.17	334.82	319.37	64.79	100.83	53.88
Prob. of a Cash Flow Deficit (%)								
2003	1	99	1	1	1	99	1	1
2004	79	94	10	45	19	80	67	58
2005	99	96	16	48	21	96	94	87
2006	98	99	12	50	21	99	93	95
2007	99	99	16	52	30	99	99	98
2008	99	99	27	60	26	99	99	99
Ending Cash Reserves (\$1000)								
2001	12.65	-11.18	318.46	259.65	102.72	-9.57	22.11	-60.72
2002	21.31	-170.86	461.96	354.35	156.97	-31.50	10.18	-57.67
2003	36.96	-133.60	644.79	517.87	284.95	-12.36	84.76	73.97
2004	16.77	-154.67	816.85	544.71	375.61	-37.03	29.26	32.40
2005	-35.16	-208.19	936.78	542.67	450.54	-74.39	-78.44	-79.17
2006	-84.60	-263.24	1,076.35	520.71	514.84	-125.25	-159.10	-218.93
2007	-142.07	-361.68	1,237.58	470.55	563.01	-185.30	-269.70	-418.45
2008	-200.60	-468.67	1,343.46	408.17	632.04	-245.60	-401.77	-651.47
Nominal Net Worth (\$1000)								
2001	269.14	1,887.25	4,582.89	4,852.00	3,425.77	1,346.59	2,532.47	1,220.77
2002	285.36	1,861.55	5,001.56	5,266.90	3,638.82	1,373.24	2,640.60	1,250.87
2003	312.89	2,028.29	5,445.24	5,733.02	3,958.66	1,463.62	2,884.87	1,435.72
2004	292.39	2,087.64	5,807.58	6,034.16	4,160.89	1,465.42	2,941.57	1,358.42
2005	241.38	2,089.41	6,069.02	6,217.84	4,290.53	1,451.06	2,921.68	1,240.46
2006	204.60	2,104.06	6,380.44	6,404.59	4,429.01	1,442.57	2,956.29	1,128.17
2007	159.36	2,128.09	6,748.87	6,595.00	4,607.04	1,423.13	2,972.70	970.20
2008	117.35	2,079.35	7,071.82	6,802.93	4,785.57	1,411.85	2,975.77	794.13
Prob. of Decreasing Real Net Worth Over 2001-2008 (%)	96	25	1	1	1	28	8	88

Figure 22. Rice Farms

Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008



Economic and Financial Position Over the Period, 2004-2008, for all Rice Farms



**Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

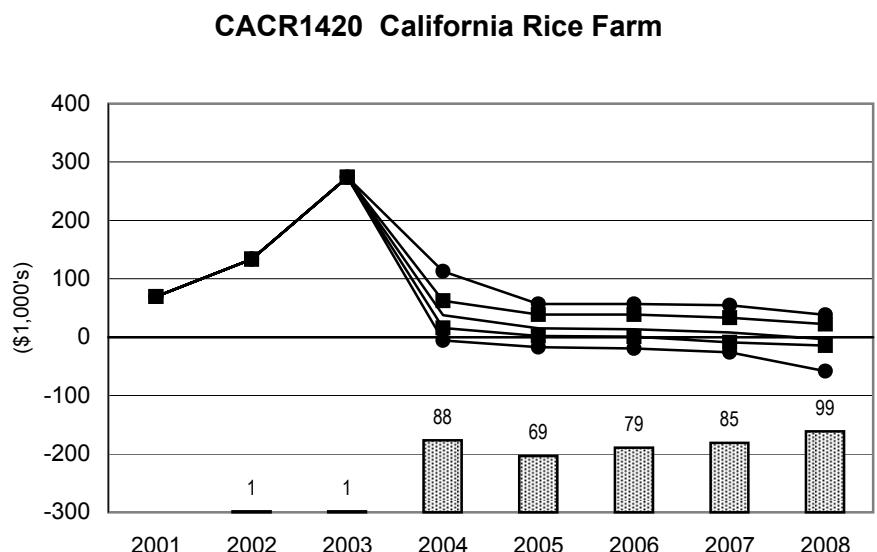
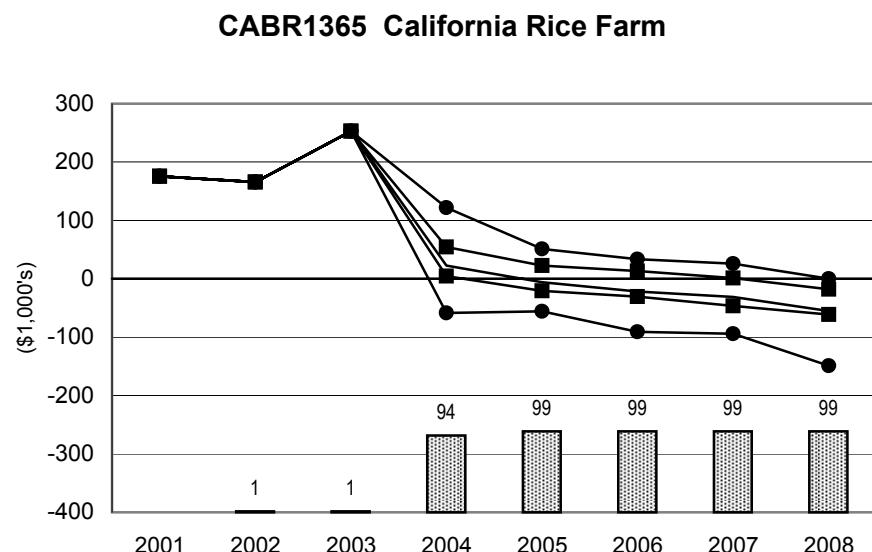
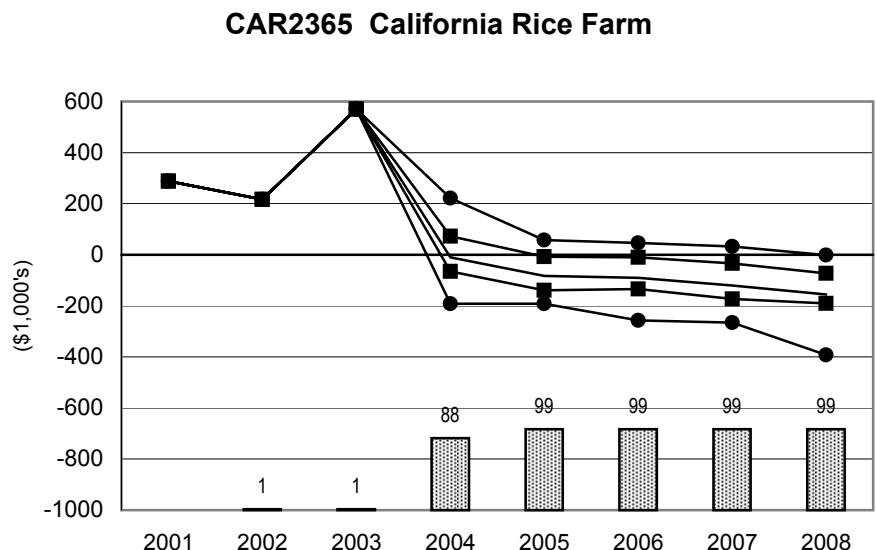
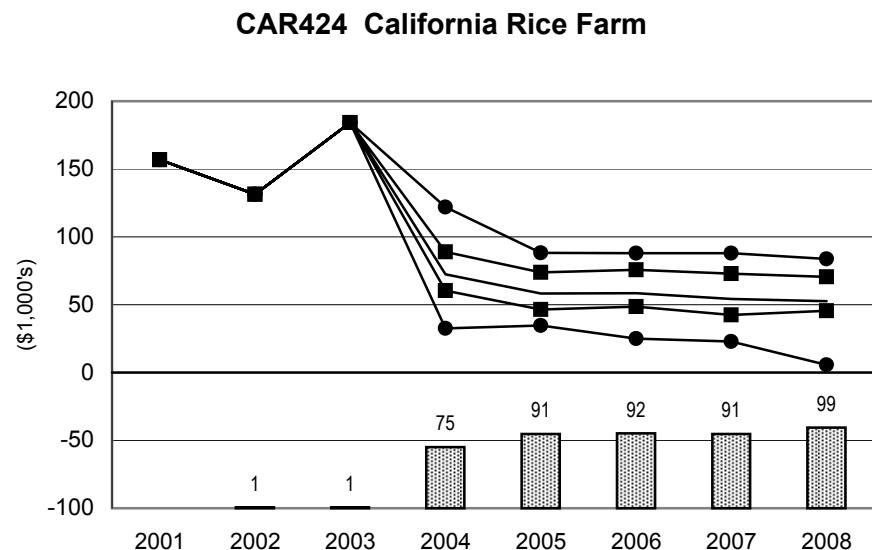
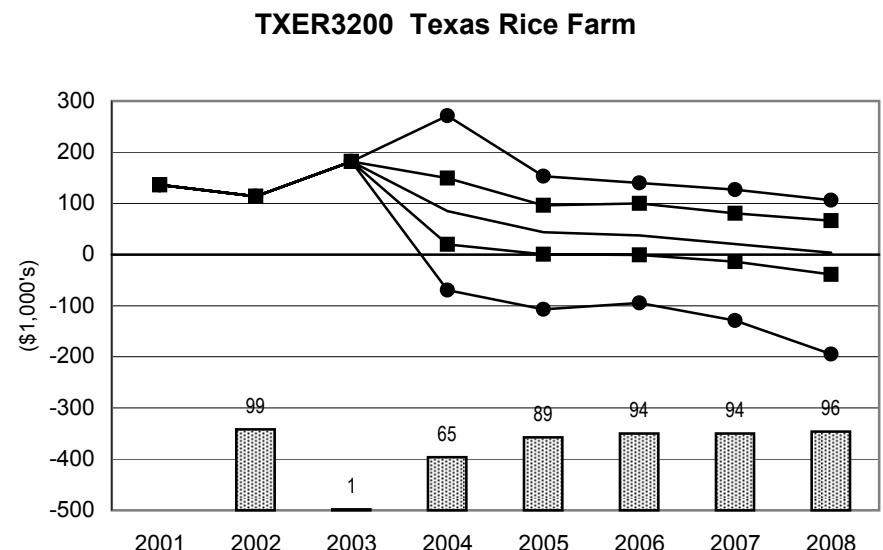
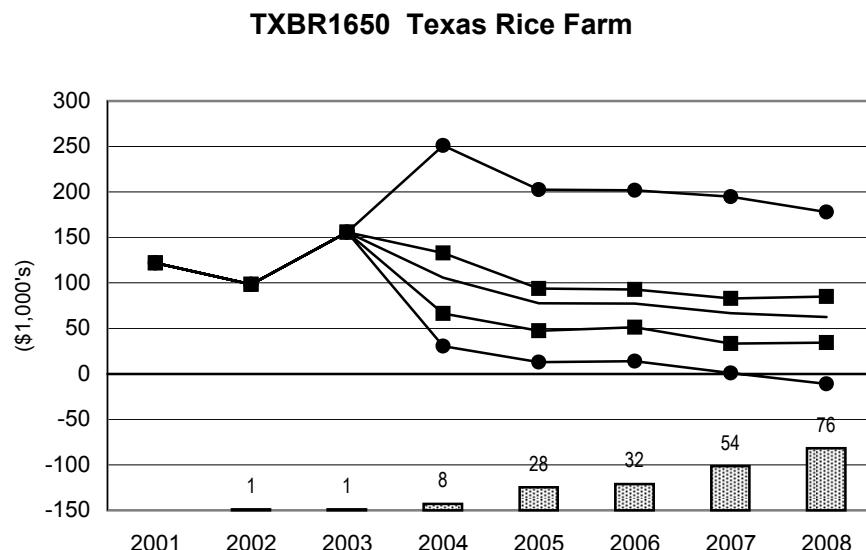
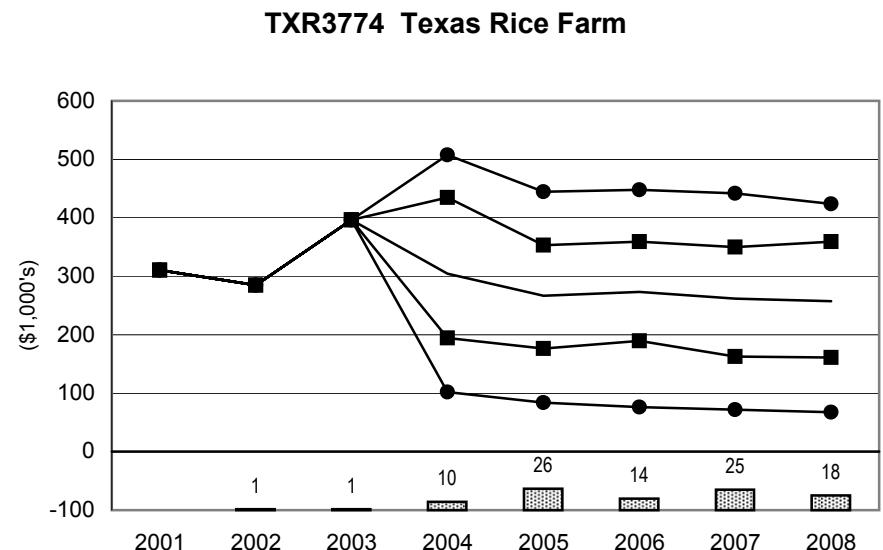
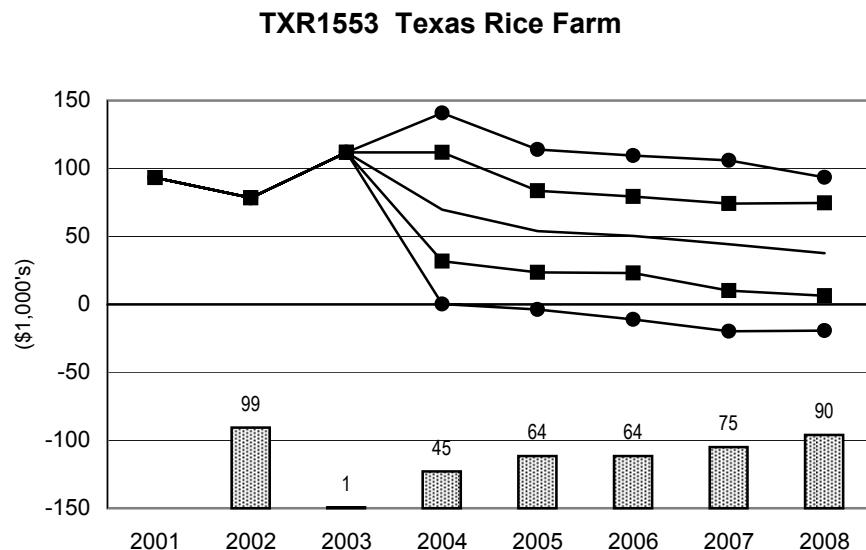


Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit



**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

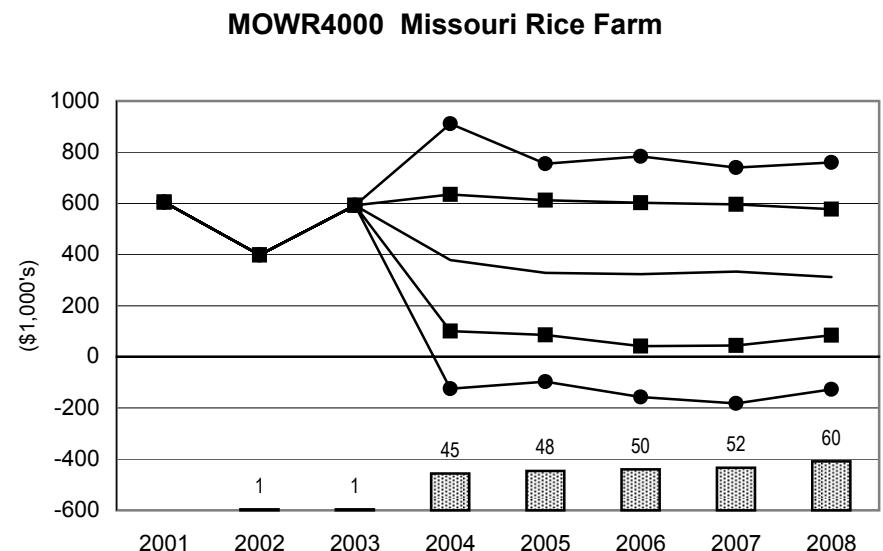
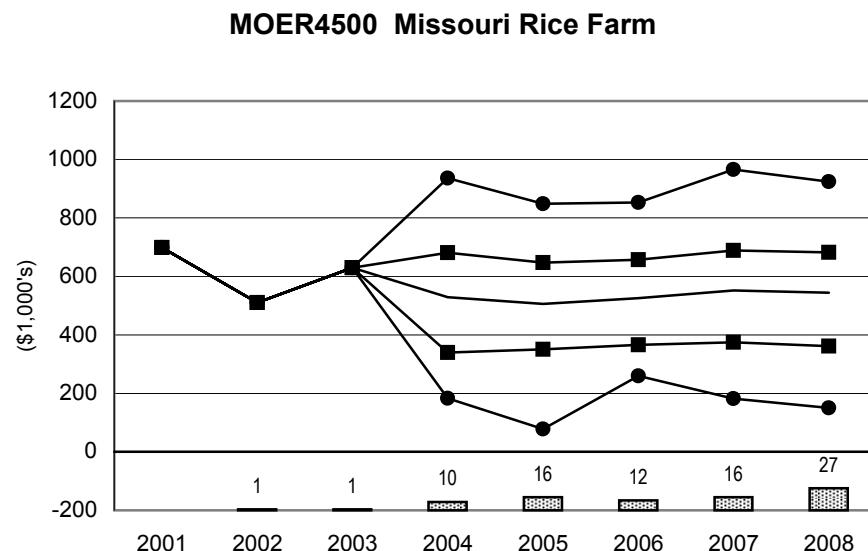
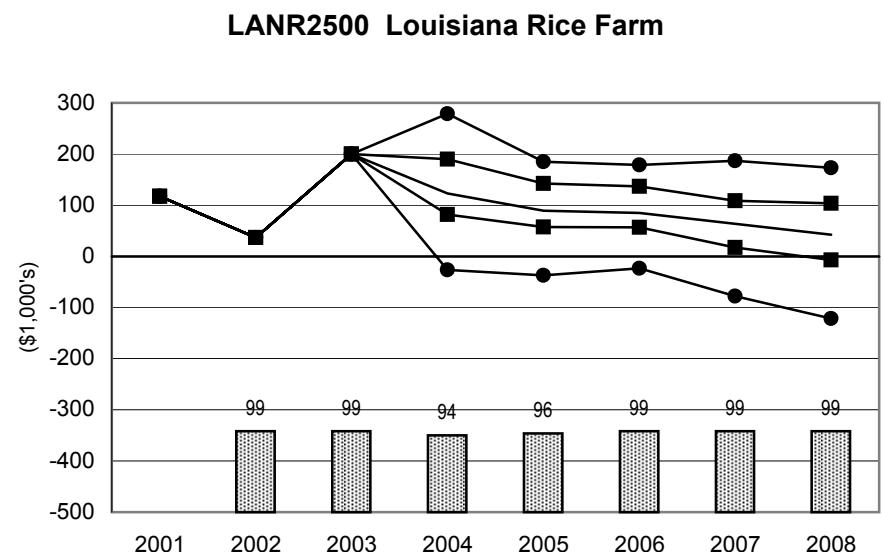
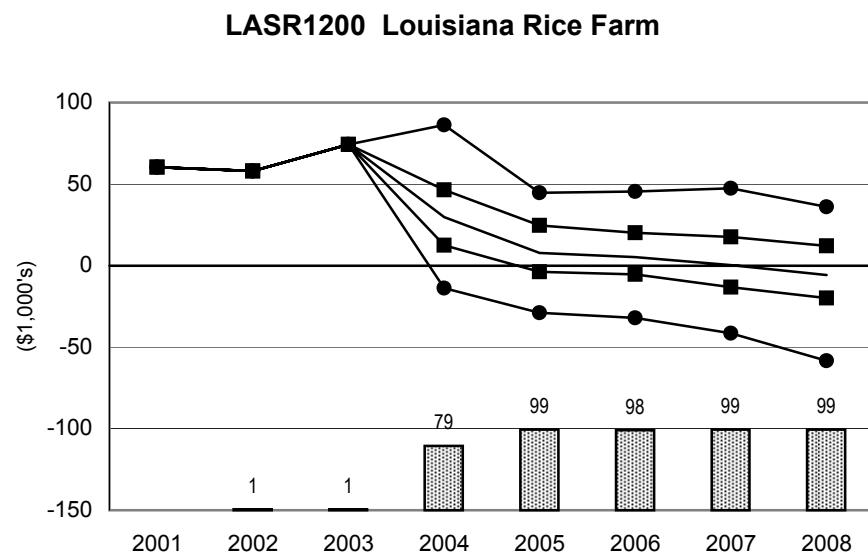


Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

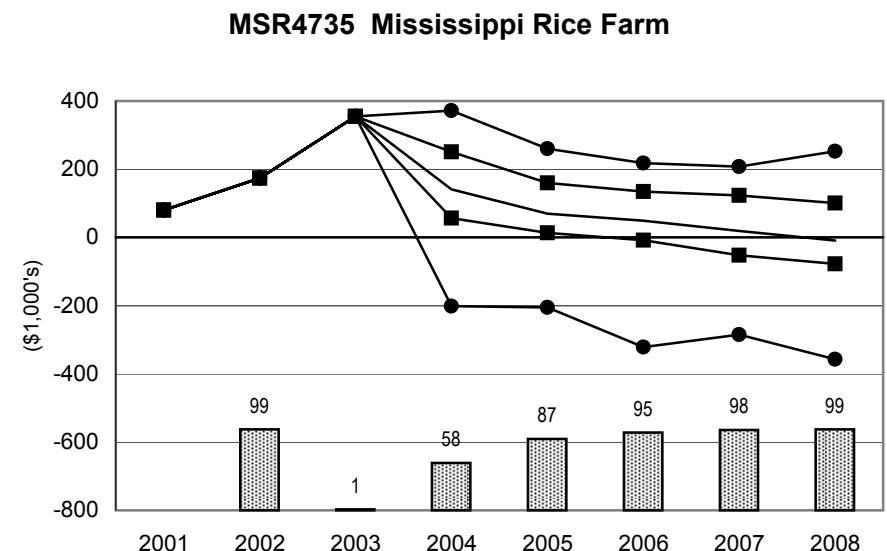
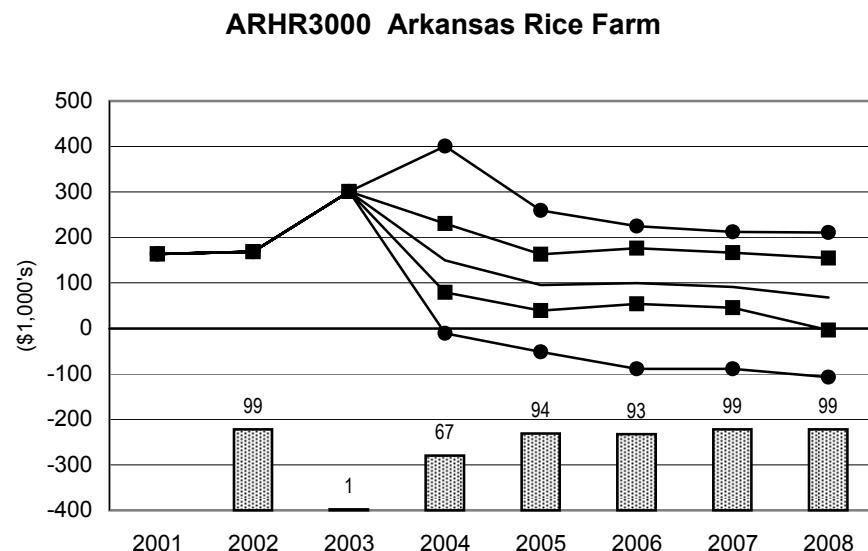
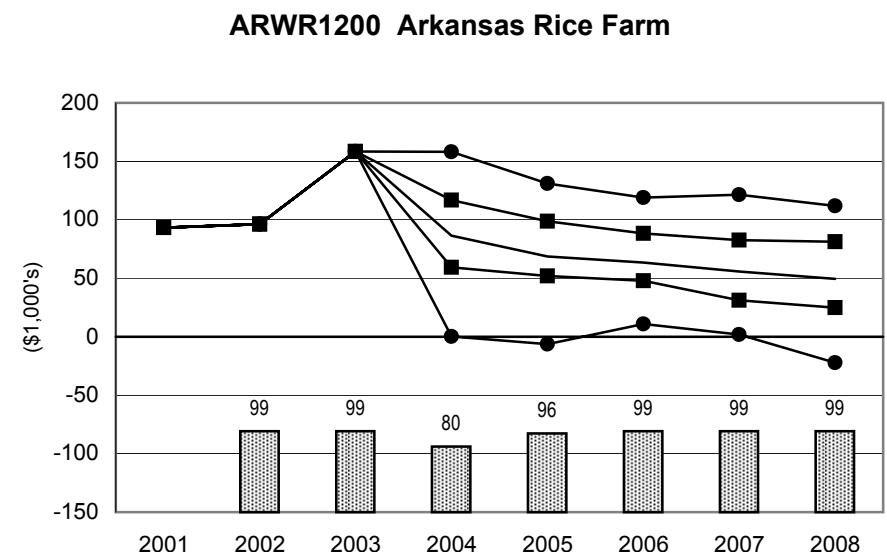
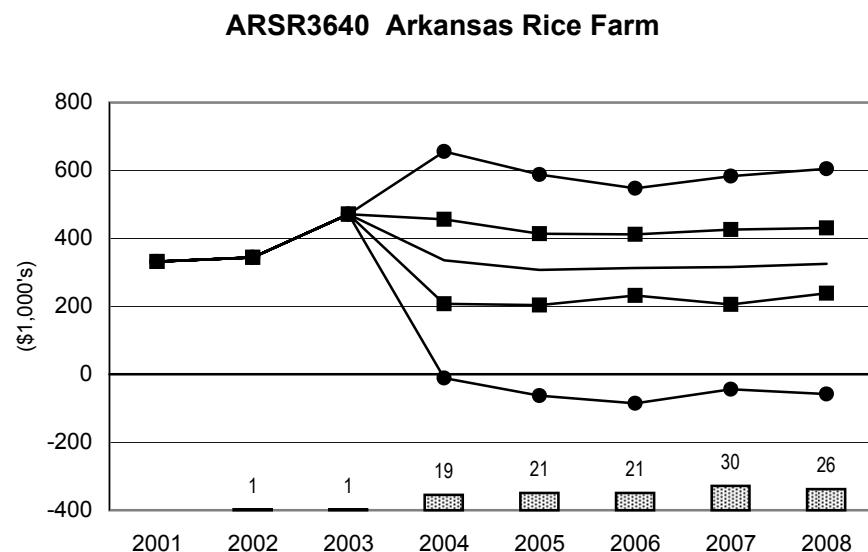


FIGURE 27. REPRESENTATIVE FARMS PRODUCING MILK

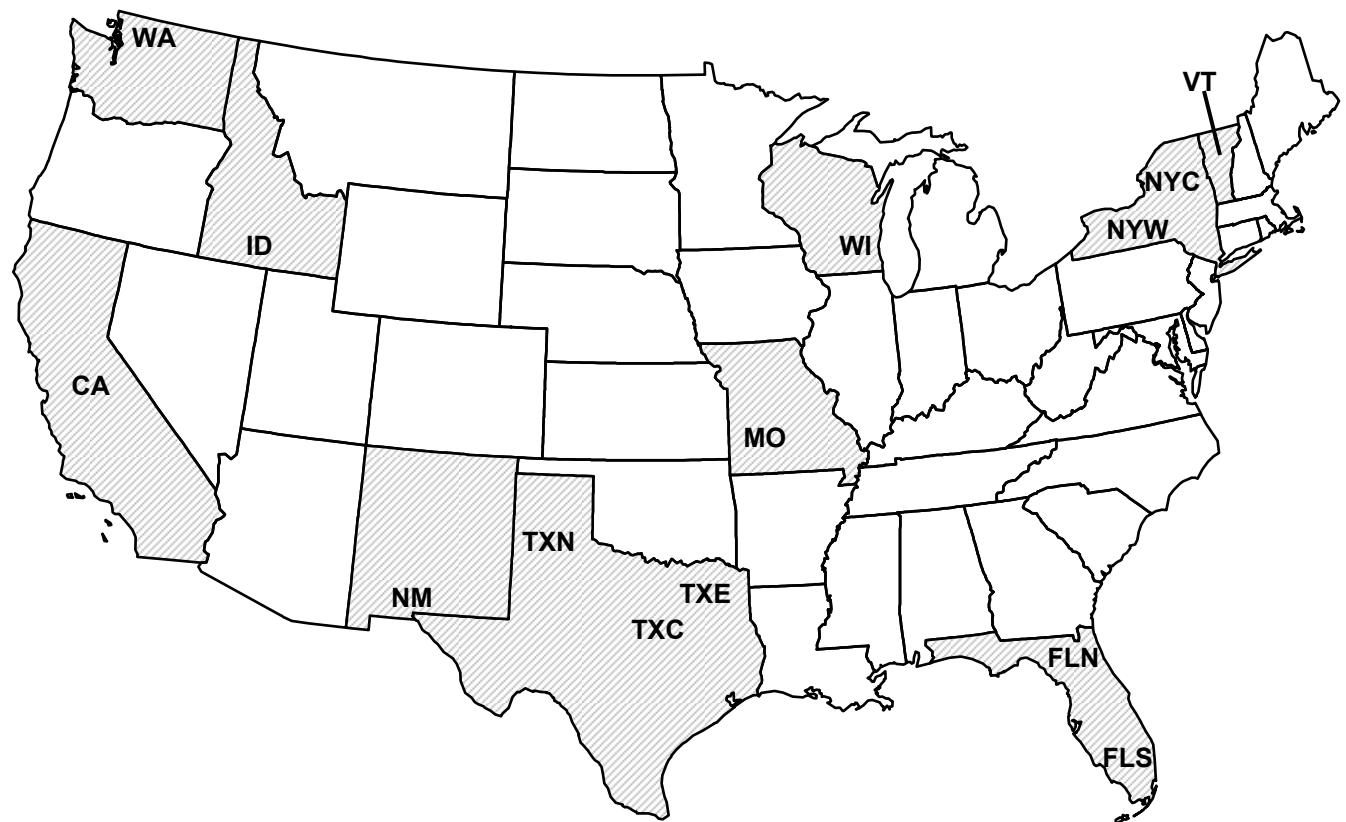


Table 12. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD500	TXCD1300
Overall Financial Position									
2004-2008 Ranking	Marginal	Good	Poor	Poor	Marginal	Marginal	Good	Poor	Marginal
Change Real Net Worth (%)									
2004-2008 Average	3.21	5.57	1.44	-3.47	1.85	3.81	3.98	-3.85	2.35
NIA to Maintain Real Net Worth (%/Rec.)	-14.49	-18.26	-8.56	1.54	-9.53	-17.46	-13.62	2.09	-9.43
NIA for Zero Ending Cash Balance (%/Rec.)	-14.52	-22.82	-3.61	5.54	-8.99	-15.97	-21.87	4.72	-12.15
Govt Payments/Receipts (%)									
2004-2008 Average	0.55	0.06	1.17	1.15	0.12	0.42	0.05	0.28	0.09
Cost to Receipts Ratio (%)									
2004-2008 Average	84.20	76.92	86.59	100.50	88.65	80.29	81.08	98.27	86.59
Total Cash Receipts (\$1000)									
2001	5,990.47	7,025.44	969.31	3,293.32	3,477.30	9,971.07	7,777.08	1,500.17	4,853.35
2002	4,789.62	5,719.64	822.30	2,709.35	2,996.96	8,501.64	6,410.88	1,280.62	4,092.44
2003	5,101.67	5,926.38	836.36	2,777.84	3,077.29	8,890.51	6,703.30	1,330.26	4,261.78
2004	6,424.86	7,398.52	1,024.97	3,474.19	3,781.77	11,058.16	8,396.20	1,623.65	5,235.31
2005	5,735.75	6,658.81	922.33	3,092.51	3,399.62	9,881.06	7,442.11	1,463.08	4,695.52
2006	5,643.71	6,554.21	893.37	3,032.69	3,336.01	9,724.87	7,303.37	1,425.81	4,616.75
2007	5,602.51	6,521.82	892.57	3,027.08	3,319.40	9,679.43	7,267.58	1,420.62	4,605.99
2008	5,678.71	6,596.74	906.34	3,072.23	3,352.79	9,782.89	7,329.18	1,433.31	4,650.79
2004-2008 Average	5,817.11	6,746.02	927.92	3,139.74	3,437.92	10,025.28	7,547.69	1,473.30	4,760.88
Government Payments (\$1000)									
2001	35.14	0.00	8.42	41.49	0.00	50.96	0.00	0.00	0.00
2002	46.16	71.10	34.70	49.47	63.43	91.25	71.10	31.10	31.10
2003	38.56	23.71	27.25	41.80	23.71	43.70	23.71	23.71	23.71
2004	34.19	3.66	10.94	38.91	3.66	45.81	3.66	3.66	3.66
2005	45.50	16.77	23.64	49.00	16.77	55.24	16.77	16.77	16.77
2006	28.47	0.00	6.78	31.85	0.00	37.43	0.00	0.00	0.00
2007	27.22	0.00	6.49	31.16	0.00	36.29	0.00	0.00	0.00
2008	26.09	0.00	6.24	30.83	0.00	35.90	0.00	0.00	0.00
2004-2008 Average	32.29	4.08	10.82	36.35	4.08	42.13	4.08	4.08	4.08
Net Cash Farm Income (\$1000)									
2001	1,489.65	2,125.79	252.46	635.52	673.00	2,281.82	2,074.26	185.33	1,064.44
2002	279.48	618.78	83.89	-80.83	125.78	687.82	692.73	-35.47	286.70
2003	328.05	664.48	67.11	-172.59	117.08	806.90	734.91	-68.61	281.74
2004	1,544.04	2,106.63	230.39	412.00	802.14	3,044.20	2,376.46	195.21	1,191.53
2005	998.52	1,676.93	153.03	90.33	464.40	2,126.22	1,534.42	74.92	708.21
2006	854.66	1,510.76	118.06	-15.41	366.50	1,904.41	1,314.00	14.48	573.49
2007	743.62	1,408.19	104.38	-97.03	302.67	1,772.68	1,170.96	-21.80	490.37
2008	733.84	1,411.81	97.20	-142.68	289.55	1,787.02	1,111.69	-53.48	453.71
2004-2008 Average	974.94	1,622.87	140.61	49.44	445.05	2,126.90	1,501.51	41.87	683.46
Prob. of a Cash Flow Deficit (%)									
2003	1	1	99	99	99	1	1	99	1
2004	1	1	12	52	4	2	1	62	1
2005	9	11	44	69	24	19	6	66	18
2006	17	12	52	79	33	22	8	76	25
2007	26	11	51	87	43	26	12	81	29
2008	32	17	68	86	45	29	21	87	31
Ending Cash Reserves (\$1000)									
2001	707.66	1,209.52	99.06	307.98	347.38	1,047.50	1,322.53	75.25	536.04
2002	630.45	1,290.92	70.24	17.31	319.86	1,001.72	1,592.35	-39.79	513.07
2003	692.89	1,492.52	47.43	-284.04	295.05	1,126.68	1,986.79	-166.07	578.60
2004	1,575.26	2,642.79	143.63	19.76	727.63	2,729.67	3,511.80	-23.04	1,307.80
2005	2,002.72	3,348.59	161.96	-63.62	913.59	3,493.41	4,306.06	-34.24	1,593.67
2006	2,383.83	4,010.54	157.76	-237.00	1,028.94	4,207.18	5,014.56	-82.80	1,813.19
2007	2,710.44	4,616.89	150.99	-481.23	1,079.12	4,824.19	5,666.71	-163.05	1,984.73
2008	3,044.58	5,252.50	121.08	-776.73	1,116.70	5,448.97	6,314.12	-291.53	2,134.20
Nominal Net Worth (\$1000)									
2001	8,990.93	8,209.10	1,515.63	3,895.57	4,609.16	14,665.20	9,229.23	1,769.22	4,900.47
2002	8,992.37	8,201.37	1,518.75	3,645.60	4,593.42	14,732.34	9,185.50	1,626.46	4,675.76
2003	9,509.97	8,873.46	1,584.50	3,587.45	4,845.44	15,723.98	10,004.60	1,601.72	4,974.77
2004	10,840.14	10,116.51	1,764.93	4,097.37	5,535.91	18,188.23	11,441.39	1,821.84	5,907.03
2005	11,432.30	11,034.79	1,827.03	4,078.06	5,812.62	19,330.05	12,252.81	1,821.62	6,237.45
2006	11,881.01	11,752.07	1,858.42	3,922.75	5,957.82	20,242.51	12,883.16	1,753.65	6,430.90
2007	12,225.42	12,308.07	1,883.88	3,682.22	5,995.76	20,925.64	13,279.90	1,630.55	6,512.59
2008	12,635.71	12,978.97	1,901.03	3,417.22	6,076.49	21,745.13	13,767.40	1,479.74	6,628.36
Prob. of Decreasing Real Net Worth									
Over 2001-2008 (%)	1	1	1	15	1	1	1	6	1

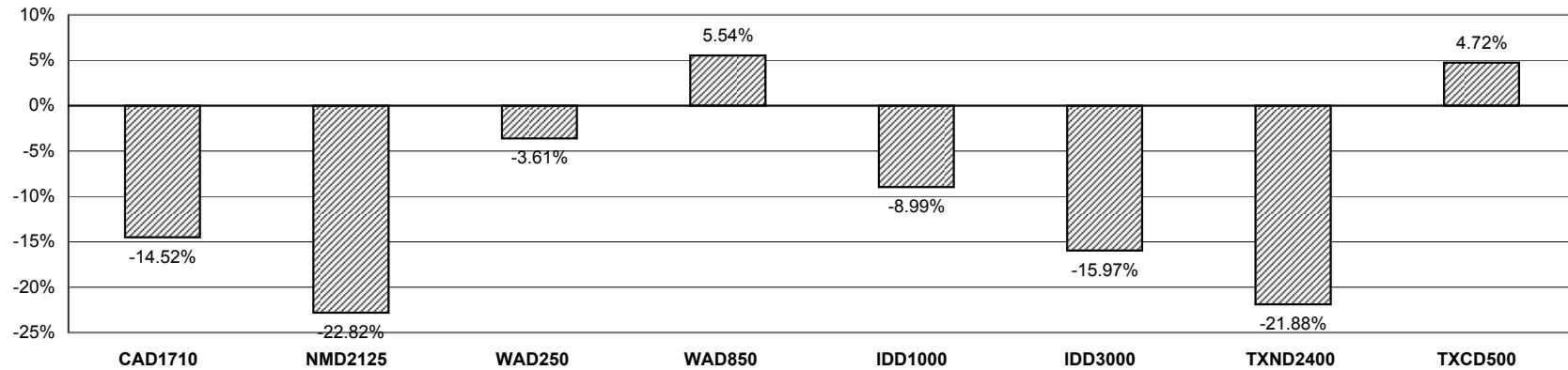
Table 13. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

Table 14. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD134	VTD350	MOD85	MOD400	FLND500	FLSD1500
Overall Financial Position						
2004-2008 Ranking	Marginal	Poor	Marginal	Marginal	Good	Poor
Change Real Net Worth (%)						
2004-2008 Average	3.28	-0.27	2.50	3.96	5.50	-3.27
NIA to Maintain Real Net Worth (%/Rec.)	-18.94	-7.84	-19.39	-19.16	-19.66	1.81
NIA for Zero Ending Cash Balance (%/Rec.)	-17.03	0.60	-11.02	-17.10	-23.52	6.43
Govt Payments/Receipts (%)						
2004-2008 Average	1.35	1.51	1.06	0.34	0.20	0.09
Cost to Receipts Ratio (%)						
2004-2008 Average	76.05	91.34	74.51	76.86	77.66	100.75
Total Cash Receipts (\$1000)						
2001	506.98	1,306.73	259.80	1,255.62	1,966.31	4,710.56
2002	457.83	1,105.13	240.64	1,092.04	1,789.30	4,149.66
2003	499.91	1,134.99	239.90	1,106.54	1,839.13	4,290.94
2004	593.67	1,405.53	279.70	1,361.44	2,205.73	5,297.24
2005	547.28	1,266.78	259.72	1,219.48	2,005.33	4,734.07
2006	524.72	1,234.27	244.29	1,182.97	1,977.12	4,677.59
2007	523.66	1,230.44	242.63	1,179.17	1,967.42	4,641.65
2008	529.31	1,243.69	244.90	1,194.56	1,995.99	4,708.30
2004-2008 Average	543.73	1,276.14	254.25	1,227.53	2,030.32	4,811.77
Government Payments (\$1000)						
2001	4.34	19.90	0.00	0.00	0.00	0.00
2002	38.90	55.80	23.59	45.85	31.10	31.10
2003	25.85	33.54	15.53	23.71	23.71	23.71
2004	7.12	19.56	2.43	3.66	3.66	3.66
2005	20.13	32.17	11.32	16.77	16.77	16.77
2006	3.32	15.23	0.00	0.00	0.00	0.00
2007	3.26	14.97	0.00	0.00	0.00	0.00
2008	3.24	14.85	0.00	0.00	0.00	0.00
2004-2008 Average	7.41	19.36	2.75	4.08	4.08	4.08
Net Cash Farm Income (\$1000)						
2001	141.86	257.08	92.27	375.96	690.17	502.06
2002	85.82	37.13	70.30	197.25	446.69	-161.25
2003	102.75	10.34	68.17	218.65	329.98	-316.47
2004	178.80	252.11	92.49	442.11	572.35	537.22
2005	144.55	134.28	76.39	314.50	486.48	68.02
2006	121.24	92.93	61.36	271.29	463.29	-45.39
2007	113.32	70.79	57.53	248.65	420.76	-189.92
2008	110.20	58.65	53.27	241.77	400.69	-262.32
2004-2008 Average	133.62	121.75	68.21	303.66	468.71	21.52
Prob. of a Cash Flow Deficit (%)						
2003	1	99	1	1	1	99
2004	1	19	17	3	1	65
2005	7	52	35	19	12	84
2006	12	59	42	24	11	82
2007	19	65	41	28	13	95
2008	26	74	49	35	23	92
Ending Cash Reserves (\$1000)						
2001	58.26	91.65	34.49	152.12	348.37	248.40
2002	69.72	1.74	48.44	176.41	514.99	-68.50
2003	96.11	-83.17	54.24	214.34	635.79	-484.27
2004	179.56	78.92	79.13	416.34	929.33	-146.37
2005	227.91	72.68	89.37	514.55	1,132.13	-309.62
2006	263.75	58.39	94.05	604.04	1,332.07	-525.43
2007	296.35	22.62	99.37	676.93	1,502.85	-860.28
2008	322.05	-28.66	102.35	733.88	1,668.25	-1,260.64
Nominal Net Worth (\$1000)						
2001	740.61	2,408.66	761.64	2,096.56	2,330.76	5,731.93
2002	763.01	2,359.24	790.91	2,152.25	2,583.96	5,433.11
2003	834.55	2,404.46	832.12	2,232.18	2,853.54	5,373.29
2004	1,033.31	2,880.53	906.10	2,566.43	3,290.10	6,046.32
2005	1,096.72	2,911.18	945.39	2,736.93	3,559.87	5,999.32
2006	1,146.95	2,918.68	976.73	2,881.74	3,801.85	5,816.19
2007	1,175.48	2,882.54	1,000.44	2,981.47	3,999.88	5,456.14
2008	1,207.31	2,853.29	1,023.75	3,088.19	4,212.61	5,086.26
Prob. of Decreasing Real Net Worth						
Over 2001-2008 (%)	1	1	1	1	1	4

Figure 28. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008



Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008

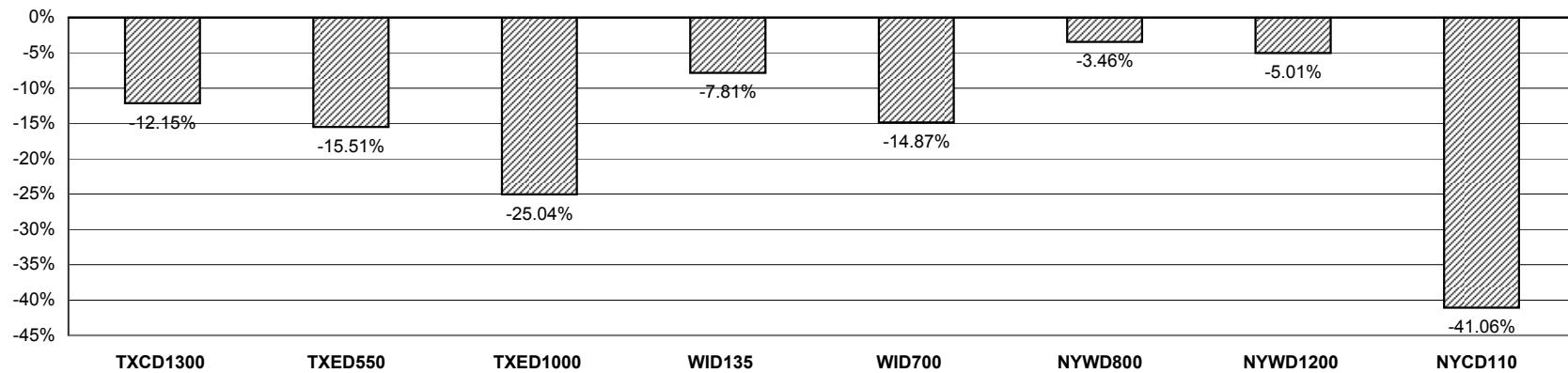
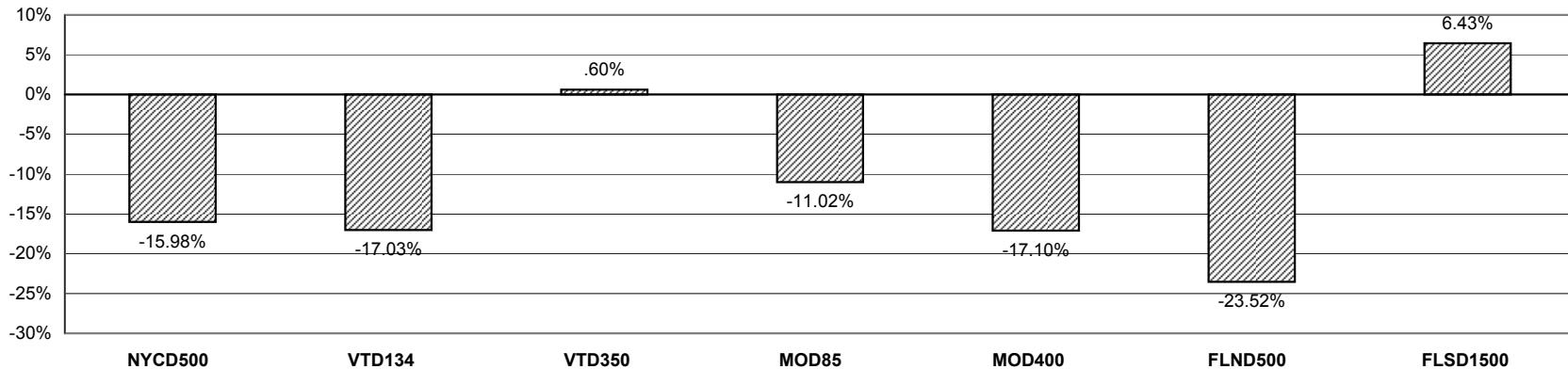
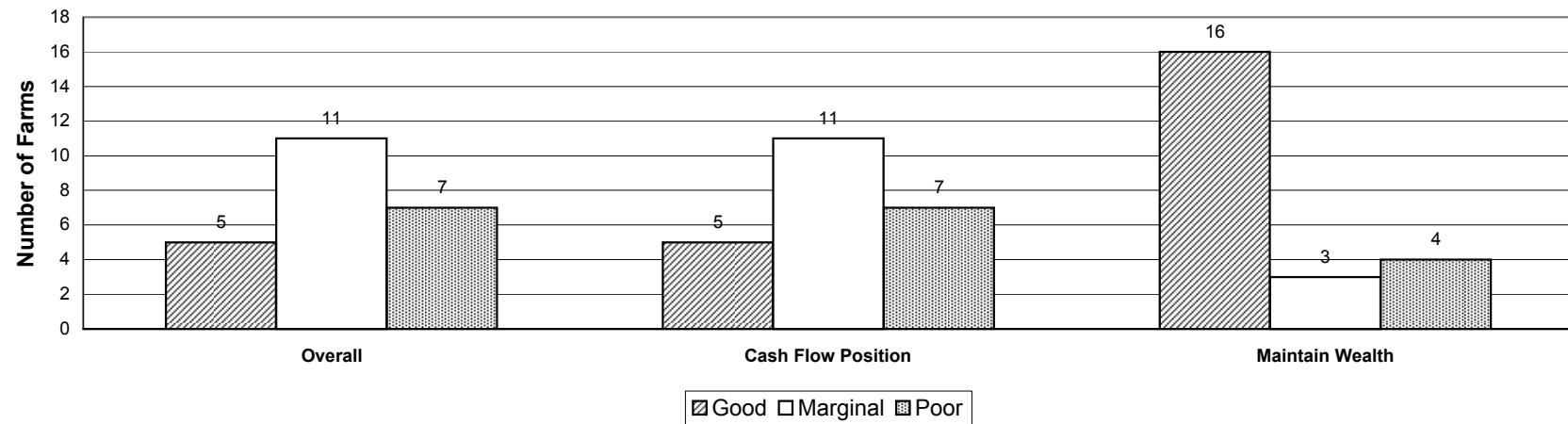


Figure 29. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008

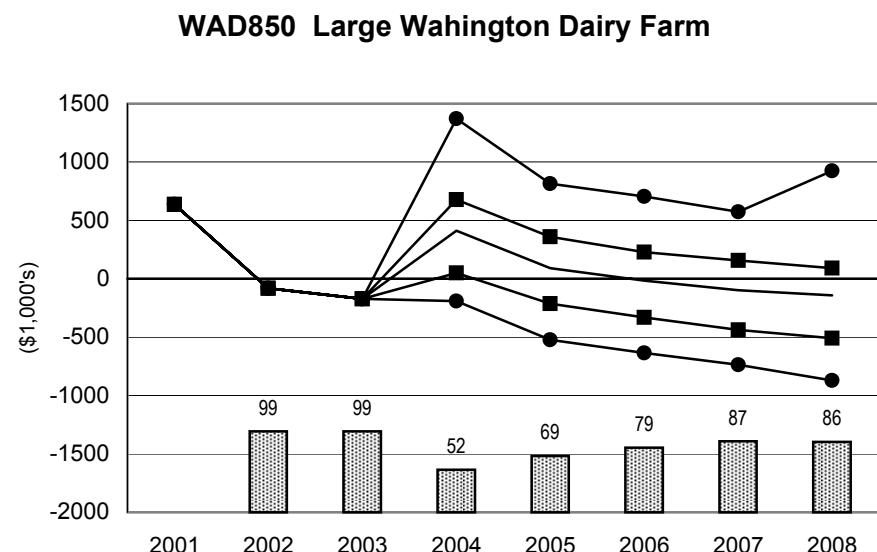
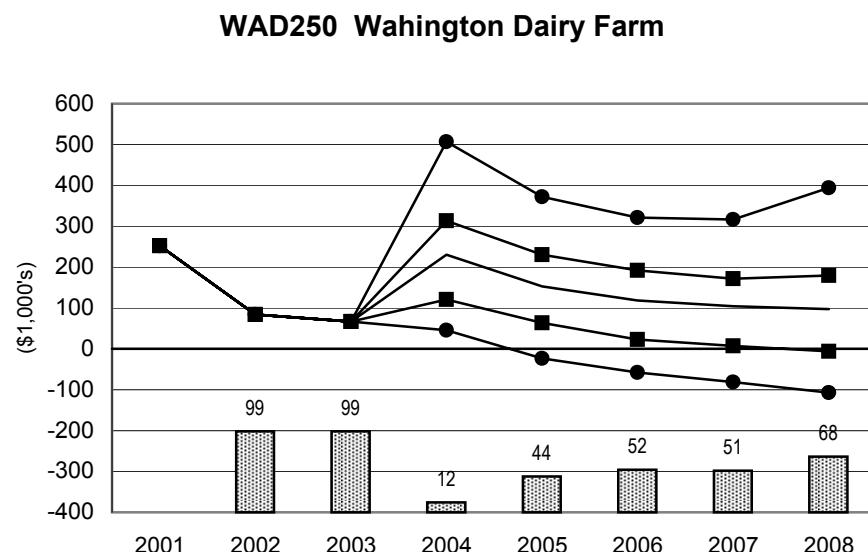
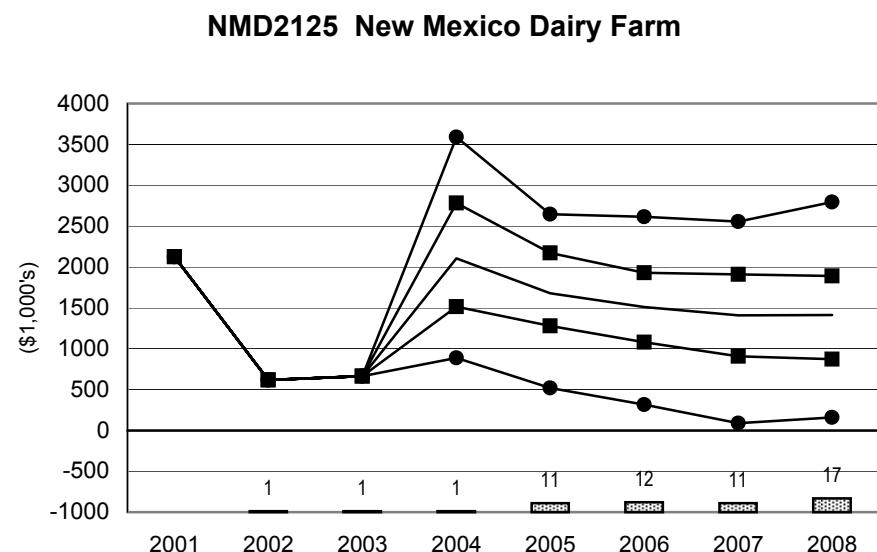
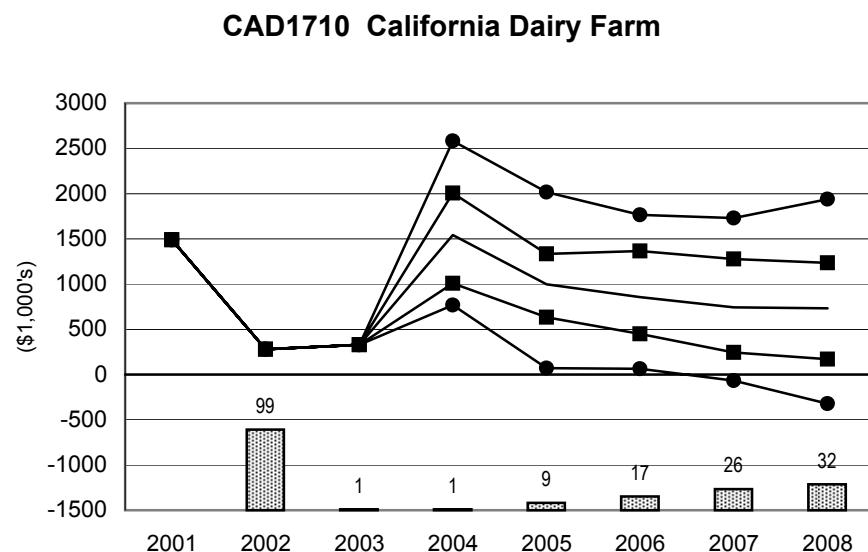


Economic and Financial Position Over the Period, 2004-2008, for all Dairy Farms



**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

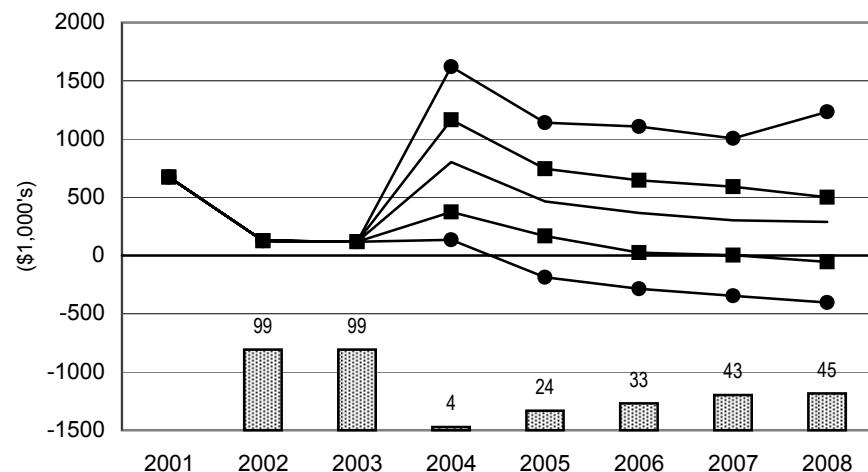
— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit



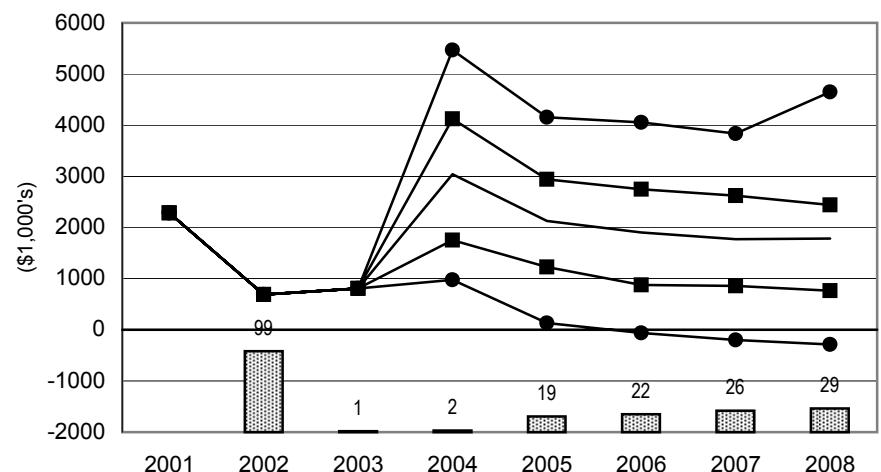
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

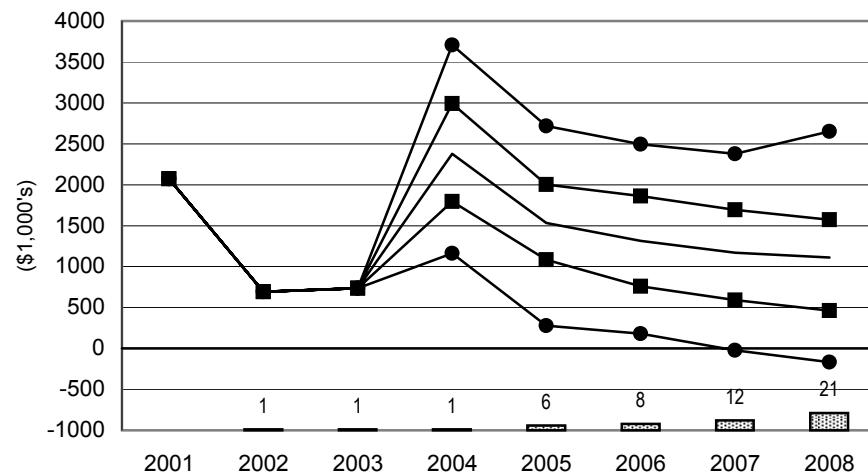
IDD1000 Idaho Dairy Farm



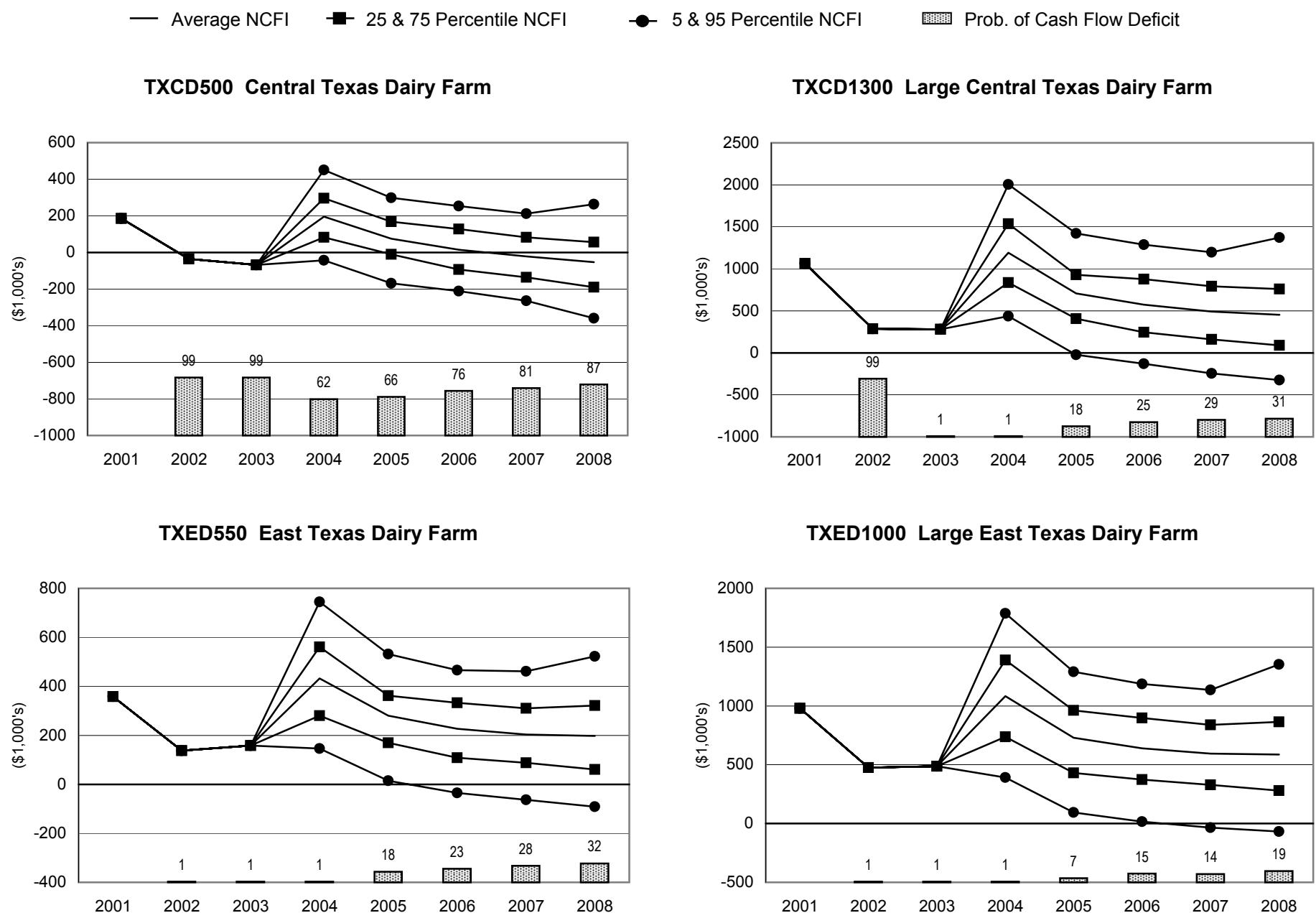
IDD3000 Large Idaho Dairy Farm



TXND2400 North Texas Dairy Farm

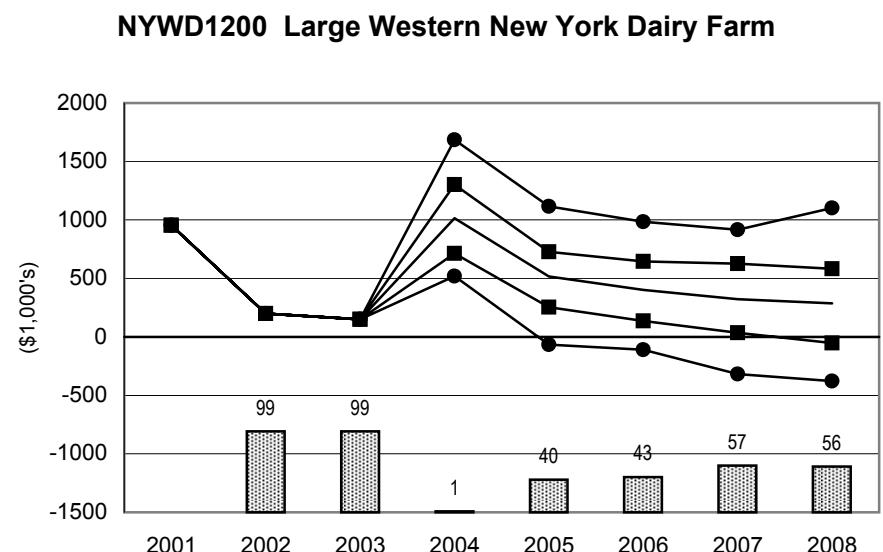
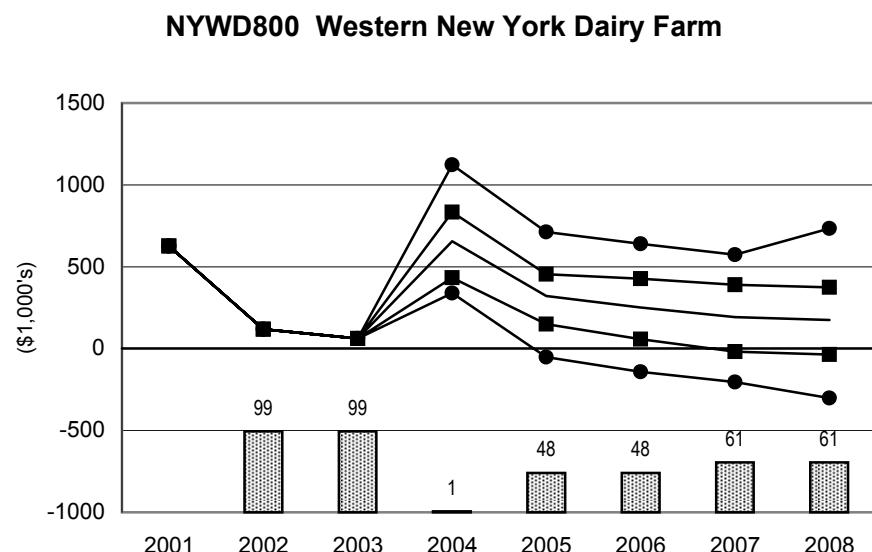
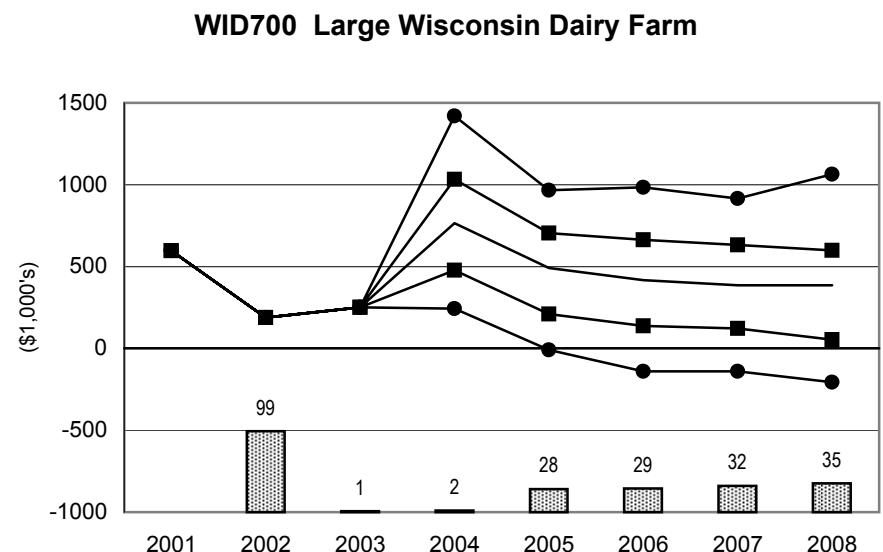
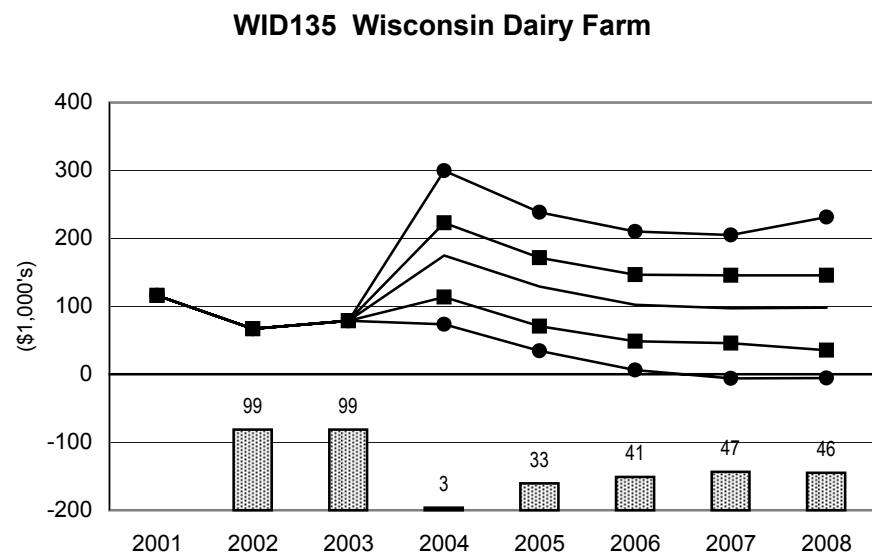


**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**



**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

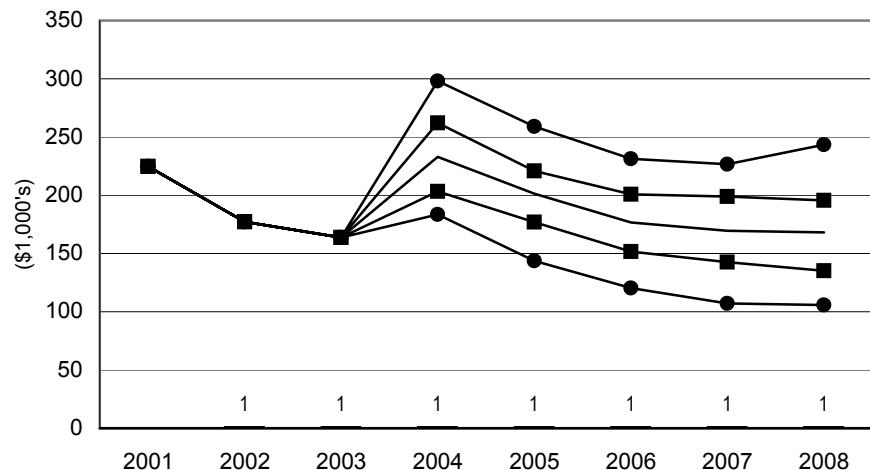
— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit



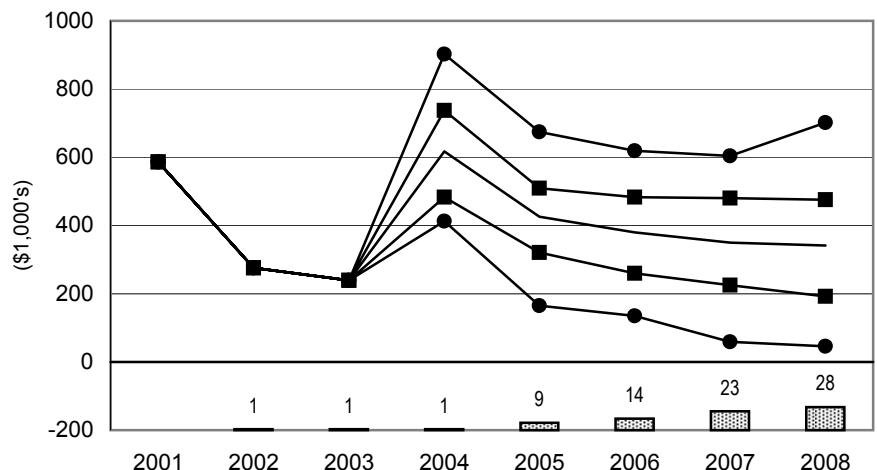
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

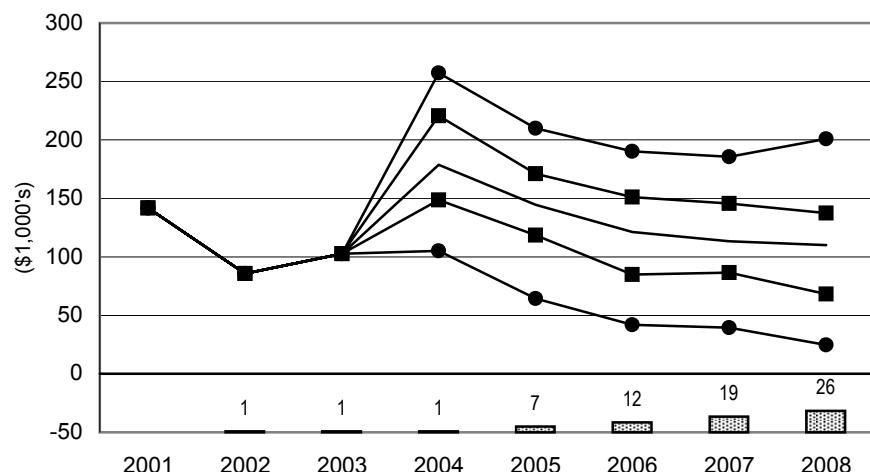
NYCD110 Central New York Dairy Farm



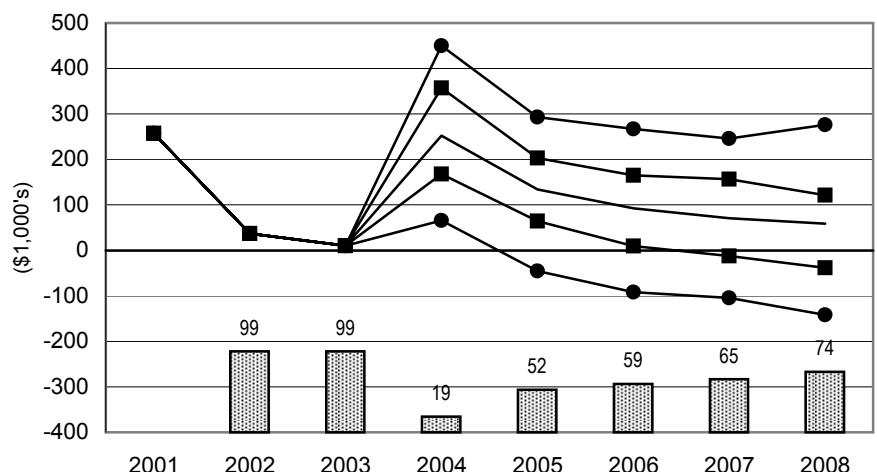
NYCD500 Large Central New York Dairy Farm



VTD134 Vermont Dairy Farm



VTD350 Large Vermont Dairy Farm



**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

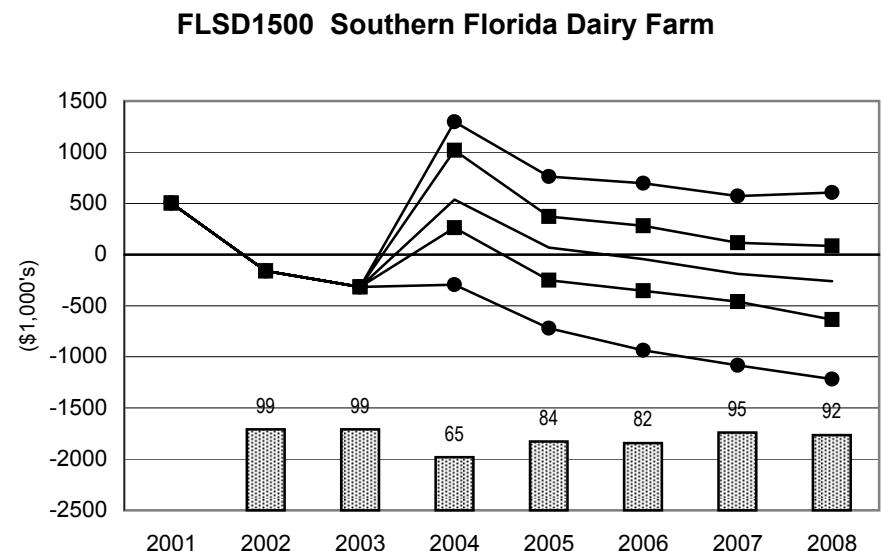
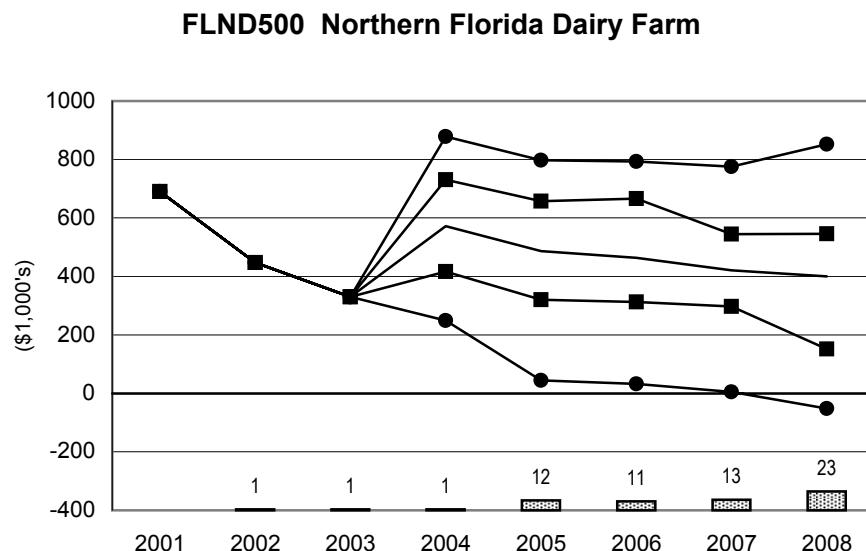
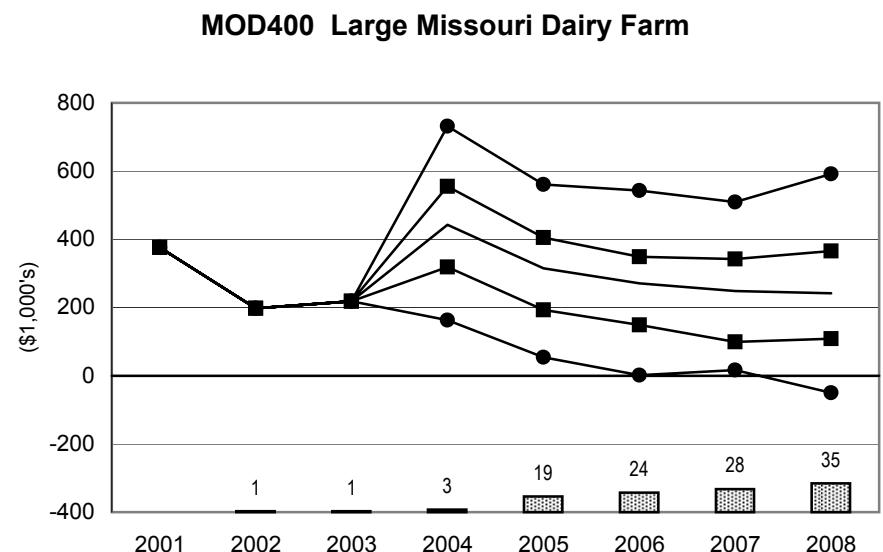
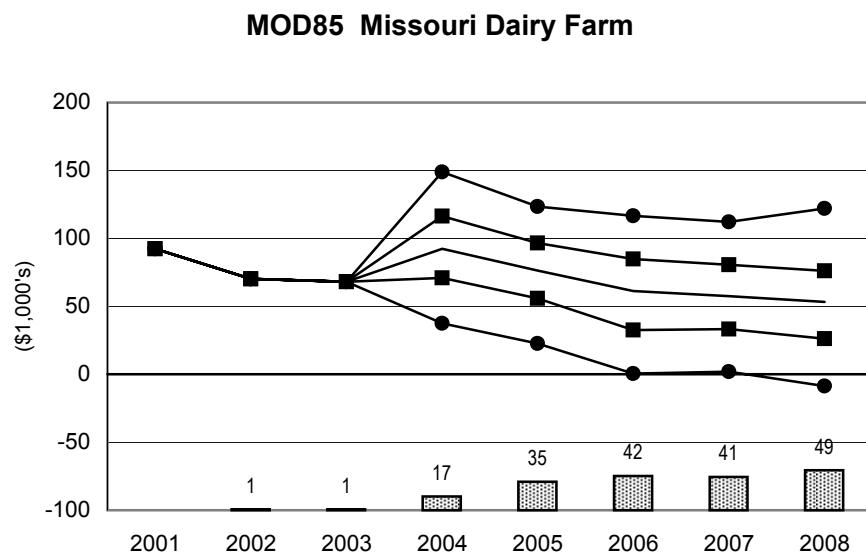


FIGURE 36. REPRESENTATIVE FARMS PRODUCING BEEF CATTLE

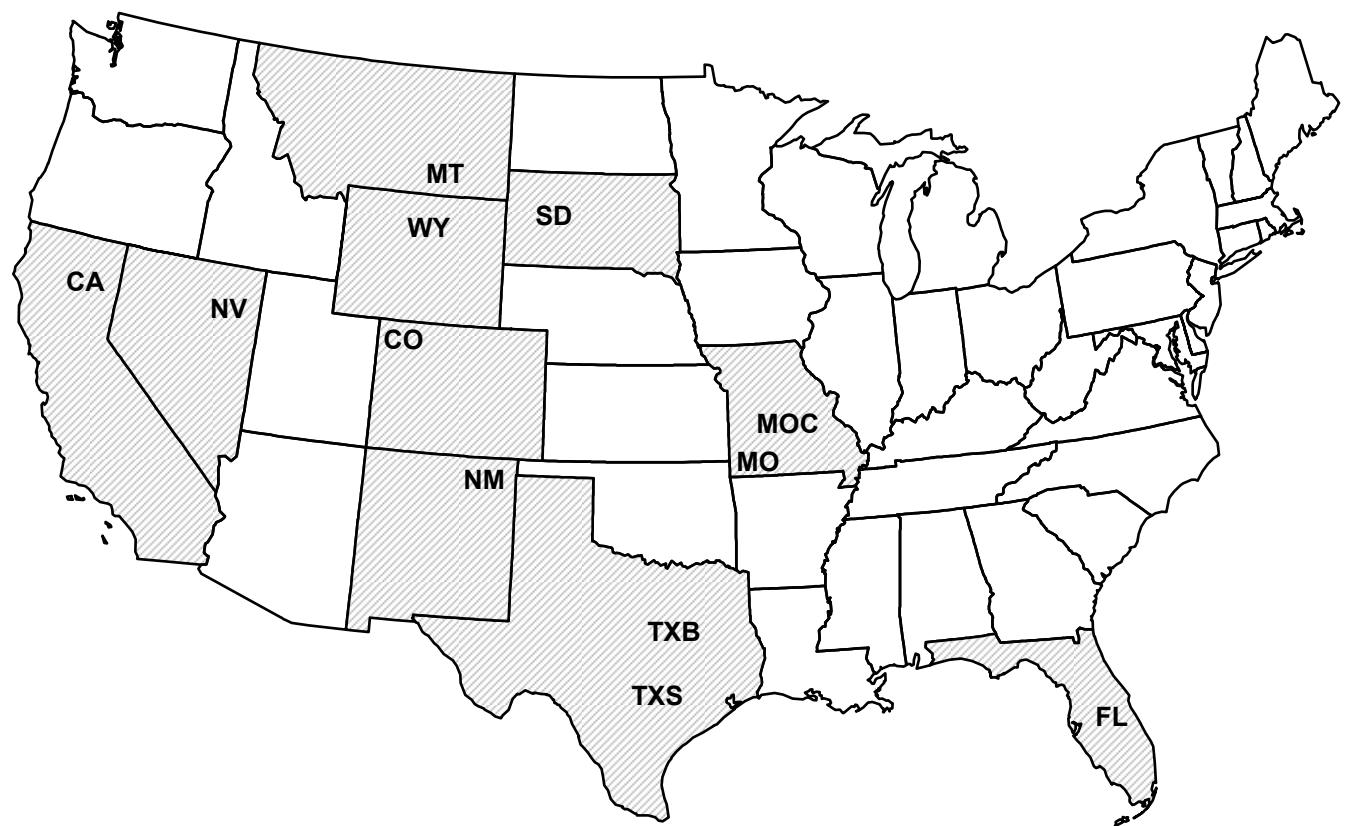


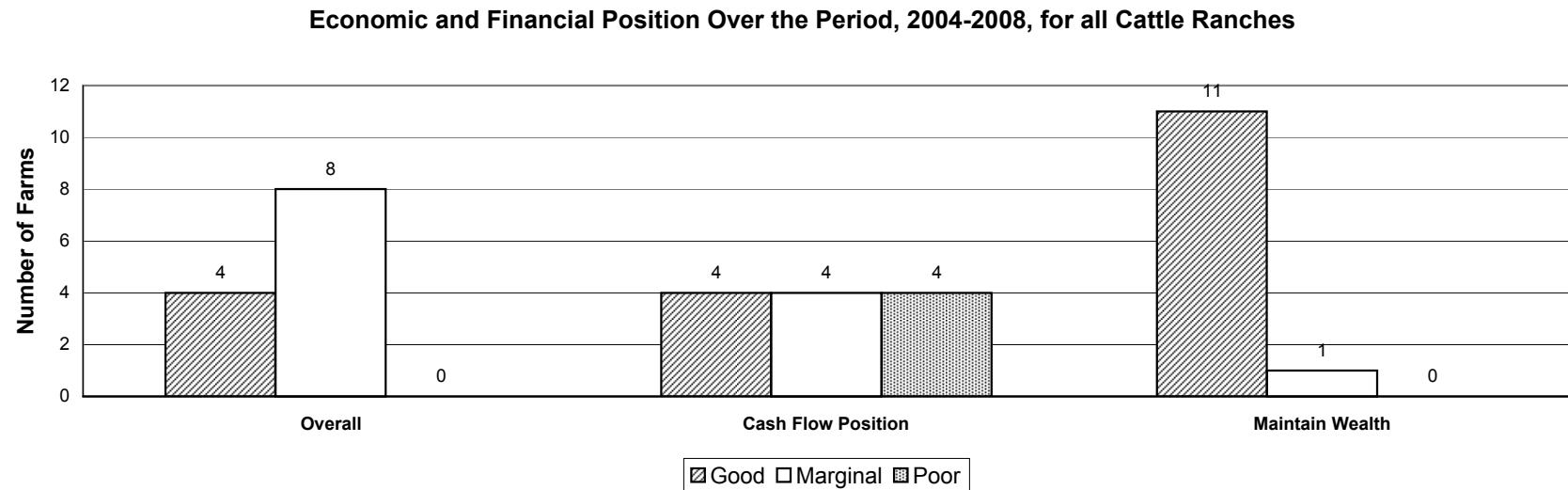
Table 15. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
Overall Financial Position						
2004-2008 Ranking	Marginal	Marginal	Good	Marginal	Marginal	Marginal
Change Real Net Worth (%)						
2004-2008 Average	1.62	1.17	2.74	1.15	1.76	1.47
NIA to Maintain Real Net Worth (%/Rec.)	-77.79	-24.80	-56.84	-25.59	-158.32	-52.72
NIA for Zero Ending Cash Balance (%/Rec.)	-7.53	-13.13	-55.32	-3.90	-28.28	-22.21
Govt Payments/Receipts (%)						
2004-2008 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2004-2008 Average	79.47	76.22	50.62	78.42	65.52	68.28
Total Cash Receipts (\$1000)						
2001	230.39	264.77	268.80	246.22	130.03	178.34
2002	247.67	307.29	240.57	216.89	141.51	106.25
2003	271.90	315.74	274.91	264.43	142.22	121.24
2004	313.45	347.17	321.26	308.64	161.91	140.74
2005	313.62	345.19	319.29	307.50	162.37	140.23
2006	308.82	335.84	309.95	297.50	159.33	136.22
2007	266.88	308.50	285.47	274.94	149.89	125.57
2008	270.47	290.23	269.95	259.11	143.47	118.46
2004-2008 Average	298.65	325.39	301.18	289.54	155.40	132.24
Government Payments (\$1000)						
2001	0.00	0.00	0.00	0.00	0.00	0.00
2002	10.41	14.69	11.42	10.33	5.22	5.40
2003	0.00	0.00	0.00	0.00	0.00	0.00
2004	0.00	0.00	0.00	0.00	0.00	0.00
2005	0.00	0.00	0.00	0.00	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00
2004-2008 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2001	8.21	-27.85	125.89	43.85	41.07	97.11
2002	19.82	76.99	102.13	8.58	50.32	27.72
2003	37.67	75.16	132.99	50.49	46.99	35.08
2004	77.92	101.62	170.57	84.52	63.16	53.36
2005	80.55	103.95	169.70	85.33	62.94	52.49
2006	73.79	92.85	160.58	75.19	58.75	47.94
2007	53.71	65.96	136.69	51.74	49.12	34.90
2008	33.73	46.38	119.57	36.77	42.03	28.93
2004-2008 Average	63.94	82.15	151.42	66.71	55.20	43.52
Prob. of a Cash Flow Deficit (%)						
2003	99	1	1	99	1	1
2004	15	5	1	26	26	4
2005	10	15	1	26	10	15
2006	8	10	1	25	19	13
2007	23	26	1	45	46	34
2008	52	42	2	64	79	51
Ending Cash Reserves (\$1000)						
2001	-23.58	-61.37	76.75	15.00	113.78	60.89
2002	-29.02	-9.19	140.14	-13.76	134.47	65.52
2003	-19.79	22.13	218.74	-15.27	149.36	71.66
2004	18.10	72.51	317.53	9.64	158.44	94.26
2005	51.02	115.34	410.60	33.64	181.58	113.11
2006	77.72	155.52	502.51	55.87	199.47	130.60
2007	91.79	175.94	575.21	57.15	204.00	136.03
2008	90.32	179.89	642.07	46.42	198.28	136.10
Nominal Net Worth (\$1000)						
2001	7,997.53	1,824.13	2,289.25	2,160.35	8,157.21	2,369.77
2002	8,402.36	1,966.66	2,386.03	2,193.39	8,642.06	2,439.96
2003	8,802.81	2,133.86	2,591.71	2,309.51	9,021.47	2,545.40
2004	9,329.05	2,368.63	2,871.88	2,497.62	9,486.13	2,698.90
2005	9,546.45	2,455.46	3,006.03	2,566.12	9,697.28	2,764.61
2006	9,728.01	2,509.10	3,117.19	2,617.78	9,889.23	2,816.30
2007	9,916.17	2,505.69	3,188.49	2,627.85	10,115.44	2,858.58
2008	10,128.94	2,513.43	3,278.19	2,651.38	10,365.24	2,909.26
Prob. of Decreasing Real Net Worth Over 2001-2008 (%)	1	1	1	1	1	1

Table 16. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

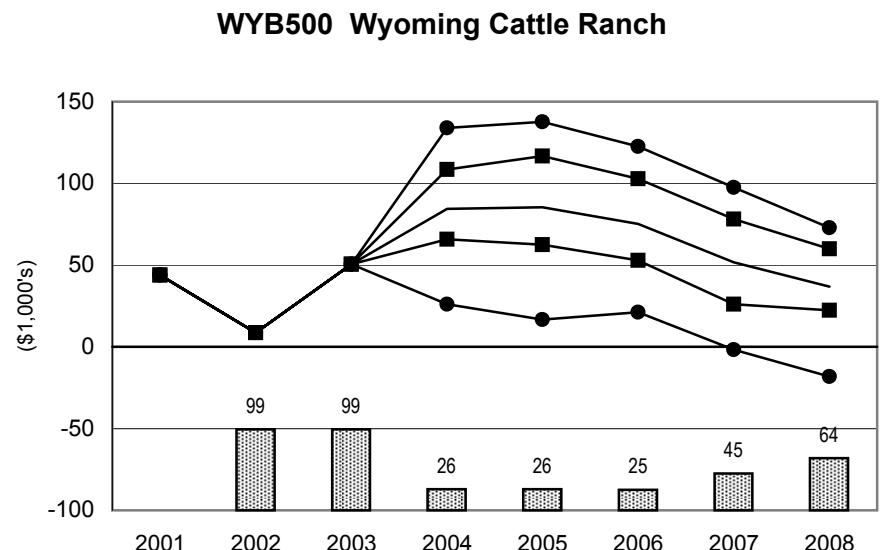
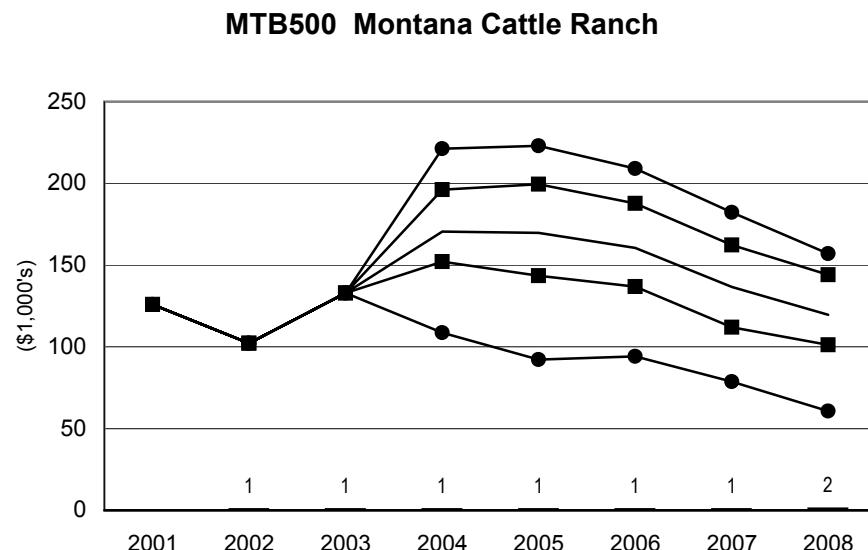
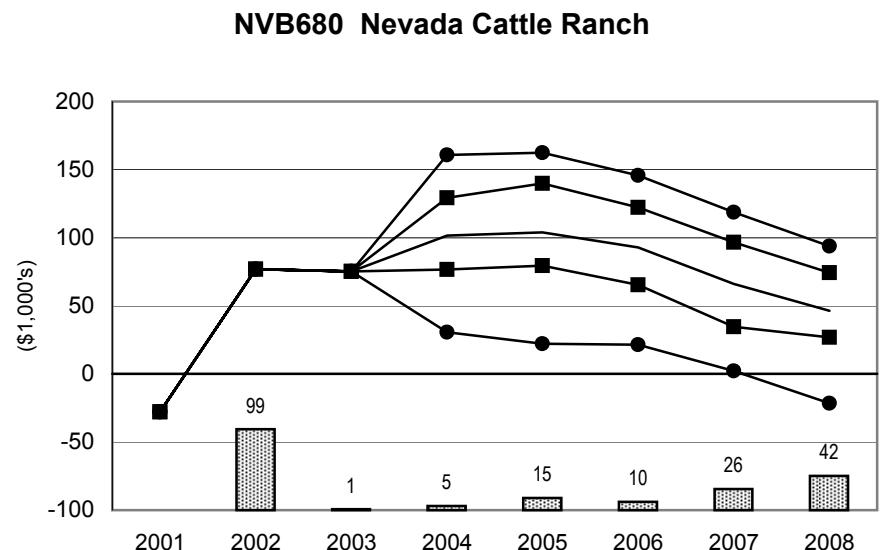
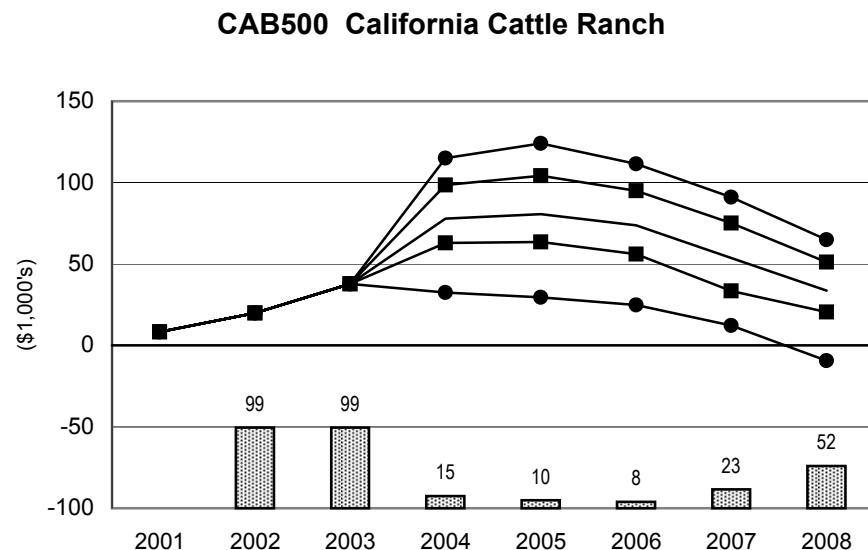
	SDB450	MOB150	MOCB350	TXBB150	TXSB250	FLB1155
Overall Financial Position						
2004-2008 Ranking	Good	Good	Marginal	Marginal	Good	Marginal
Change Real Net Worth (%)						
2004-2008 Average	1.43	3.66	1.80	1.35	1.76	1.64
NIA to Maintain Real Net Worth (%/Rec.)	-34.15	-34.19	-43.36	-3.97	-48.55	-56.07
NIA for Zero Ending Cash Balance (%/Rec.)	-21.70	-17.13	-26.83	-3.92	-35.54	-13.23
Govt Payments/Receipts (%)						
2004-2008 Average	0.54	5.52	0.00	0.15	0.00	0.00
Cost to Receipts Ratio (%)						
2004-2008 Average	70.49	55.31	69.74	93.32	61.57	79.58
Total Cash Receipts (\$1000)						
2001	222.87	148.80	192.51	1,153.01	133.86	472.39
2002	223.70	135.71	191.94	1,141.36	137.53	456.61
2003	230.18	140.59	187.54	1,225.74	155.08	506.42
2004	270.19	162.24	216.44	1,423.49	176.88	591.64
2005	272.70	162.36	215.67	1,410.04	176.36	589.23
2006	266.00	160.16	209.50	1,368.33	172.17	573.06
2007	247.42	155.46	193.81	1,253.50	160.16	530.11
2008	237.31	150.68	182.41	1,175.73	152.30	501.39
2004-2008 Average	258.73	158.18	203.57	1,326.22	167.57	557.09
Government Payments (\$1000)						
2001	0.18	11.06	0.00	2.01	0.00	0.00
2002	7.40	7.67	7.29	0.09	0.00	0.00
2003	0.75	4.20	0.00	12.39	0.00	0.00
2004	1.57	8.67	0.00	1.99	0.00	0.00
2005	1.39	8.61	0.00	1.96	0.00	0.00
2006	1.37	8.55	0.00	1.98	0.00	0.00
2007	1.35	8.07	0.00	1.88	0.00	0.00
2008	1.24	8.19	0.00	2.21	0.00	0.00
2004-2008 Average	1.39	8.42	0.00	2.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2001	55.66	59.99	41.48	-30.71	38.57	66.58
2002	57.19	53.47	59.23	54.81	38.78	44.38
2003	59.77	55.84	51.79	65.51	53.78	57.55
2004	92.24	76.43	77.58	123.00	75.48	149.44
2005	91.64	76.12	77.87	119.82	73.29	153.22
2006	88.58	74.83	72.87	107.47	69.03	140.89
2007	70.73	70.22	54.90	76.49	60.42	96.18
2008	58.37	64.47	41.53	49.34	51.13	64.62
2004-2008 Average	80.31	72.42	64.95	95.23	65.87	120.87
Prob. of a Cash Flow Deficit (%)						
2003	1	1	1	1	1	1
2004	2	4	3	6	1	5
2005	12	11	5	12	1	10
2006	8	6	5	14	1	11
2007	14	25	18	24	4	25
2008	22	24	26	35	8	41
Ending Cash Reserves (\$1000)						
2001	29.72	14.66	10.48	-53.13	14.81	35.43
2002	48.77	25.04	43.95	-20.82	29.72	41.66
2003	69.94	25.74	66.34	5.31	57.11	57.54
2004	115.02	47.12	106.44	72.41	101.88	138.23
2005	152.86	64.48	146.21	123.90	144.64	207.01
2006	189.51	82.12	181.63	163.98	183.40	266.57
2007	217.27	92.63	206.42	184.21	212.37	297.34
2008	236.29	105.90	221.11	187.78	234.41	307.50
Nominal Net Worth (\$1000)						
2001	2,454.23	709.64	2,094.01	731.50	1,906.07	9,182.39
2002	2,539.04	749.77	2,188.43	728.09	1,983.89	9,591.99
2003	2,662.51	805.57	2,304.81	784.81	2,080.22	10,052.25
2004	2,869.26	887.09	2,480.53	920.83	2,220.24	10,702.48
2005	2,948.74	931.85	2,557.40	971.65	2,285.75	10,975.87
2006	3,007.64	974.54	2,618.71	1,002.39	2,338.19	11,195.80
2007	3,044.30	1,011.25	2,664.25	994.22	2,379.93	11,392.55
2008	3,086.44	1,053.74	2,715.94	983.28	2,426.11	11,629.75
Prob. of Decreasing Real Net Worth Over 2001-2008 (%)	1	1	1	1	1	1

Figure 37. Beef Cattle Ranches



**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

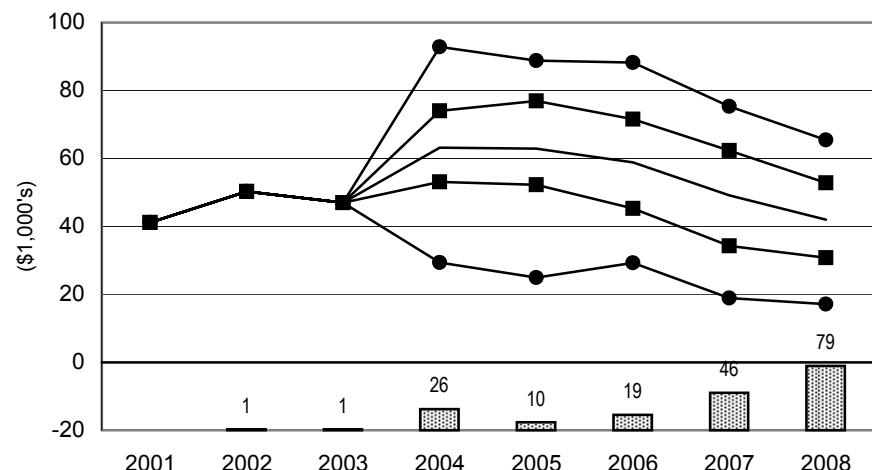
— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit



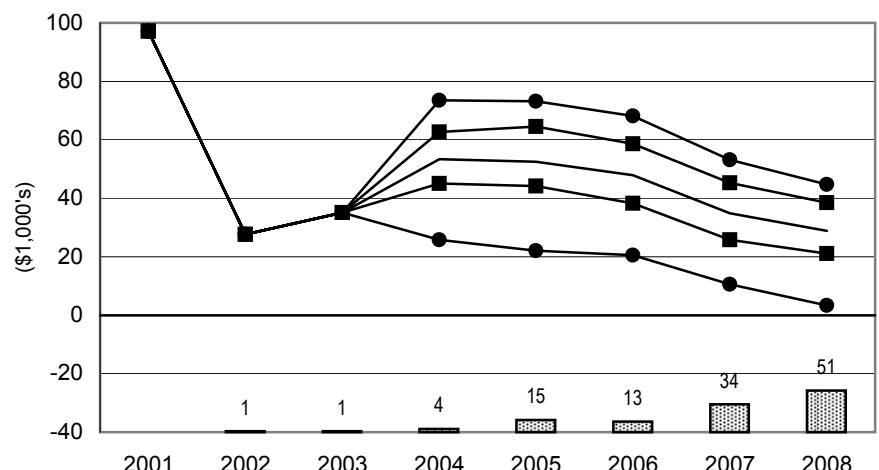
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

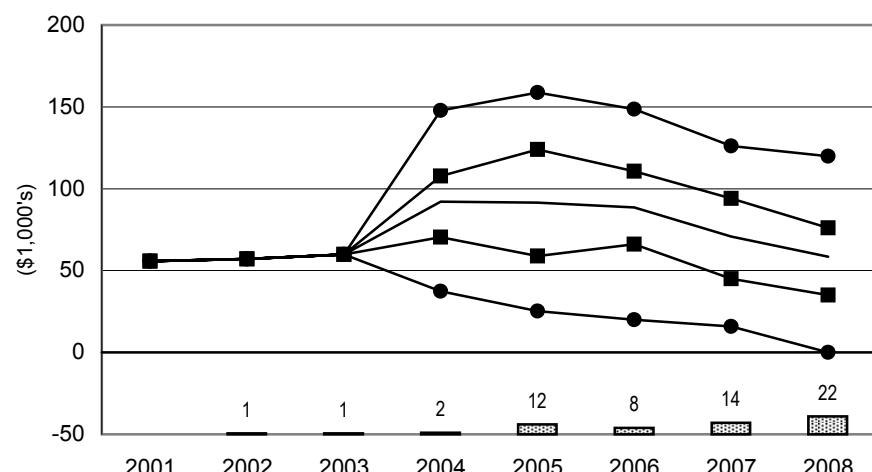
COB250 Colorado Cattle Ranch



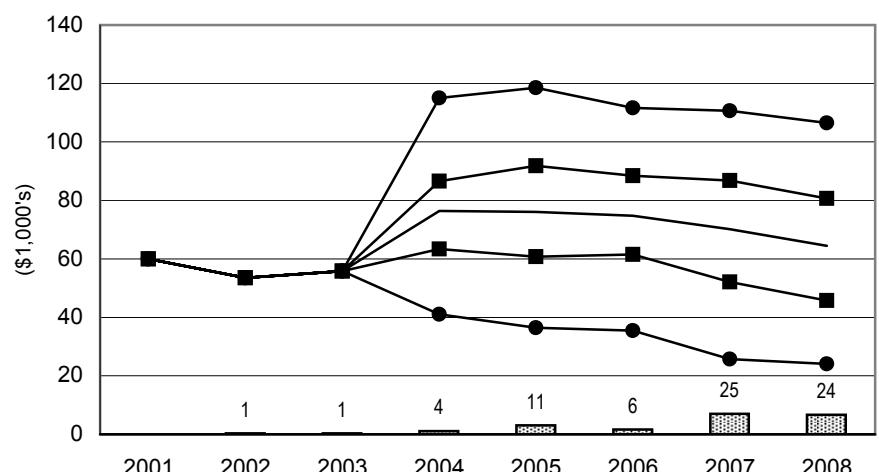
NMB240 New Mexico Cattle Ranch



SDB450 South Dakota Cattle Ranch



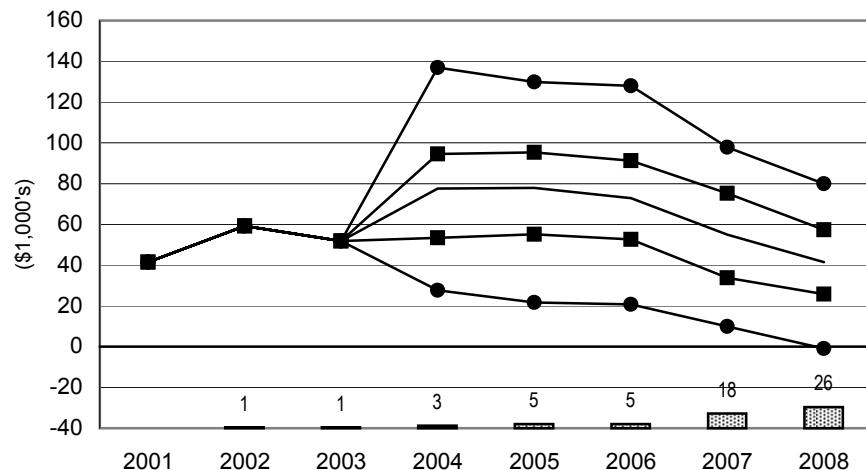
MOB150 Southwest Missouri Cattle Ranch



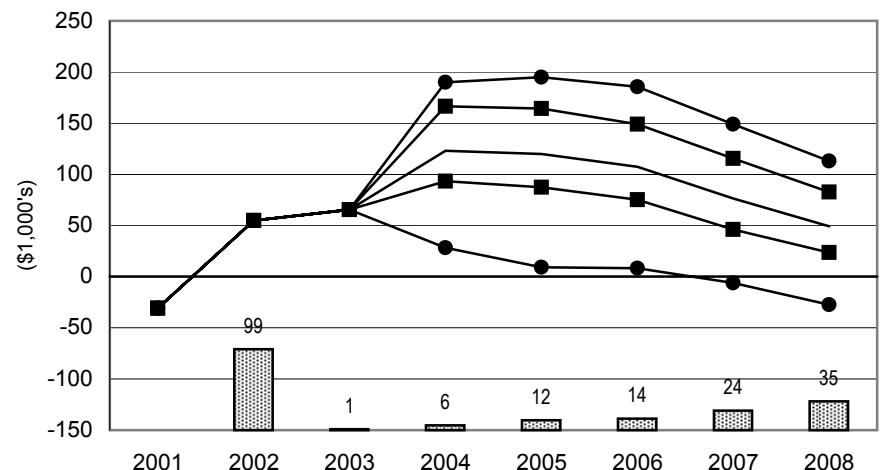
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■■■ Prob. of Cash Flow Deficit

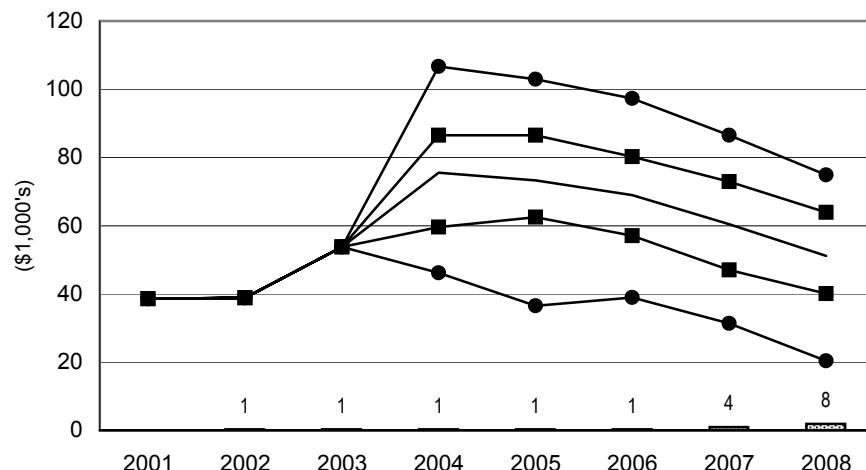
MOCB350 Central Missouri Cattle Ranch



TXBB150 Central Texas Cattle Ranch



TXSB250 South Texas Cattle Ranch



FLB1155 Florida Cattle Ranch

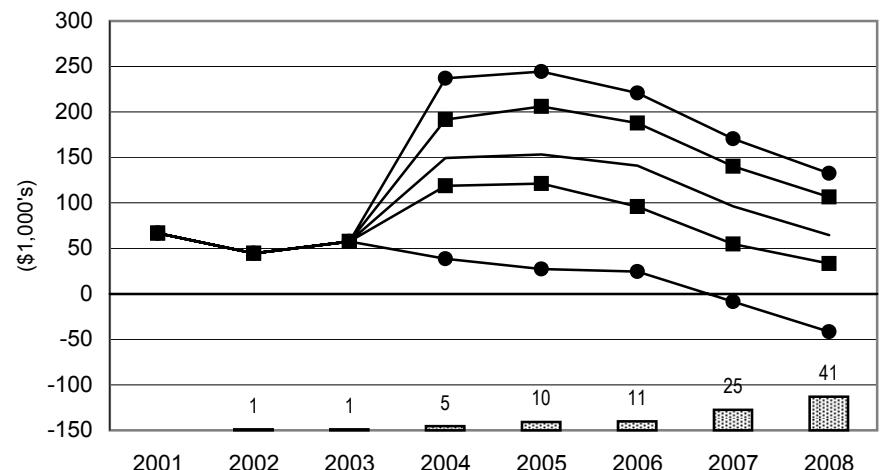


FIGURE 41. REPRESENTATIVE FARMS PRODUCING HOGS

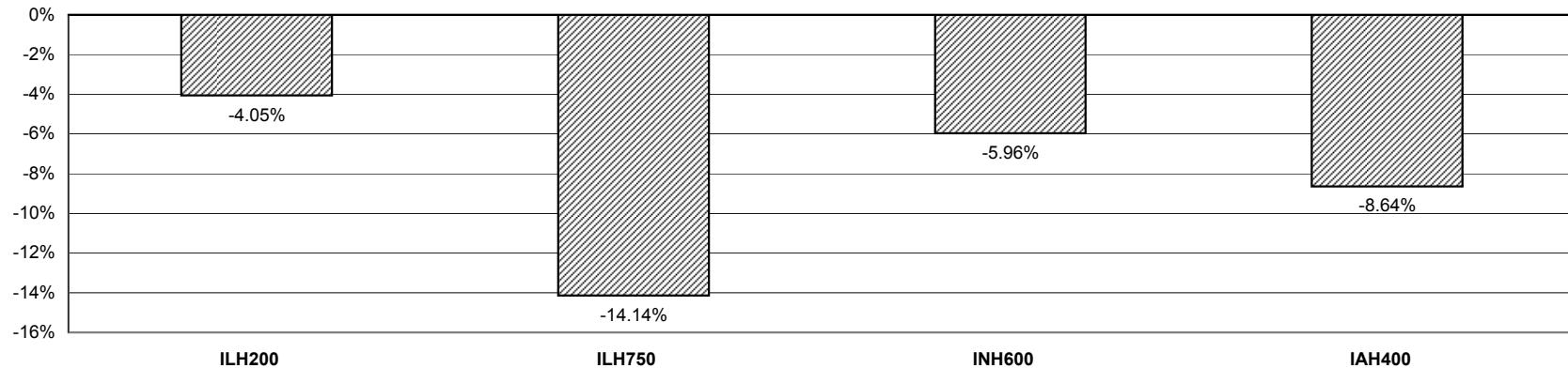


Table 17. Implications of the August 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

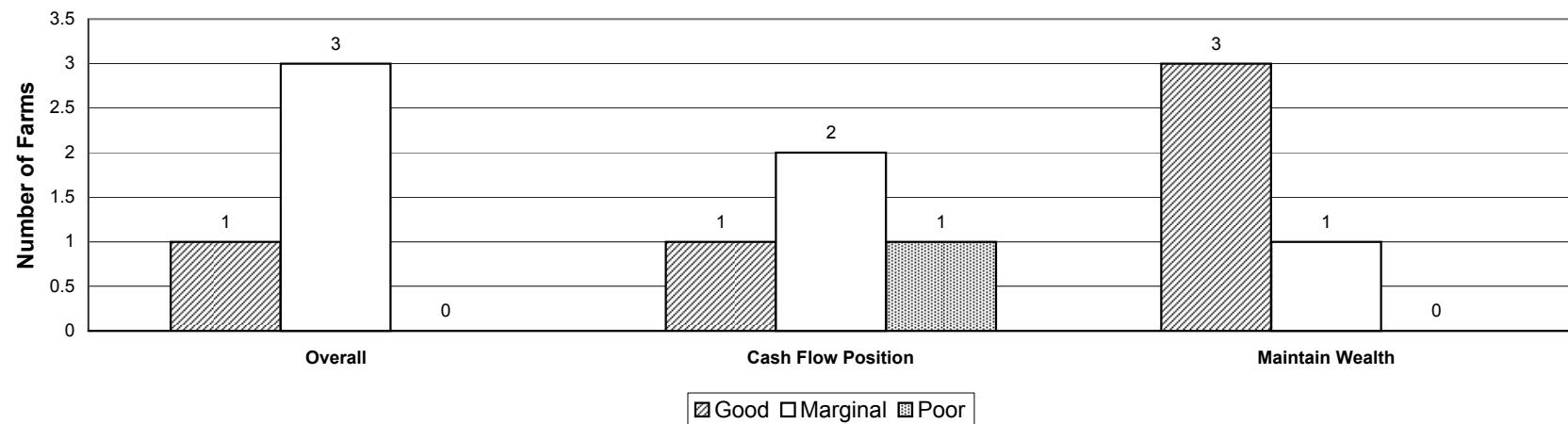
	ILH200	ILH750	INH600	IAH400
Overall Financial Position				
2004-2008 Ranking	Marginal	Good	Marginal	Marginal
Change Real Net Worth (%)				
2004-2008 Average	3.86	6.02	5.76	3.31
NIA to Maintain Real Net Worth (%/Rec.)	-12.80	-26.99	-20.75	-9.11
NIA for Zero Ending Cash Balance (%/Rec.)	-4.05	-14.14	-5.96	-8.64
Govt Payments/Receipts (%)				
2004-2008 Average	7.58	4.44	7.11	2.97
Cost to Receipts Ratio (%)				
2004-2008 Average	76.93	67.86	76.36	84.47
Total Cash Receipts (\$1000)				
2001	648.54	2,032.10	2,192.33	996.92
2002	505.42	1,587.04	1,886.32	768.83
2003	580.14	1,863.51	2,075.19	882.79
2004	650.92	2,214.85	2,417.95	1,059.76
2005	643.39	2,189.81	2,410.48	1,049.36
2006	617.97	2,054.90	2,335.70	981.71
2007	595.37	1,923.09	2,236.19	912.20
2008	608.03	1,986.74	2,303.06	944.60
2004-2008 Average	623.14	2,073.88	2,340.68	989.53
Government Payments (\$1000)				
2001	73.42	136.19	224.67	42.40
2002	23.45	44.35	74.66	14.11
2003	24.33	46.74	81.85	15.00
2004	45.18	87.99	169.13	27.63
2005	46.75	90.06	164.70	28.54
2006	45.61	87.69	162.52	27.82
2007	43.53	84.29	151.44	26.50
2008	46.16	89.03	155.76	28.17
2004-2008 Average	45.45	87.81	160.71	27.73
Net Cash Farm Income (\$1000)				
2001	206.74	627.51	535.13	237.32
2002	77.11	278.50	261.00	18.99
2003	127.23	491.42	358.36	84.33
2004	168.19	758.62	640.57	229.66
2005	172.90	785.70	669.02	243.04
2006	154.53	695.73	605.38	179.15
2007	132.88	587.64	499.22	102.78
2008	134.18	635.07	537.45	117.29
2004-2008 Average	152.54	692.55	590.33	174.39
Prob. of a Cash Flow Deficit (%)				
2003	99	99	99	1
2004	34	16	36	18
2005	43	15	36	21
2006	46	11	41	32
2007	50	26	48	49
2008	58	20	41	47
Ending Cash Reserves (\$1000)				
2001	51.27	-22.46	134.02	92.18
2002	8.14	-100.47	28.23	34.36
2003	-4.00	-39.81	-68.19	57.15
2004	26.86	231.60	98.57	168.95
2005	52.41	447.50	228.32	266.56
2006	71.54	656.44	325.74	311.86
2007	81.68	788.12	340.40	304.69
2008	80.53	956.00	421.49	302.84
Nominal Net Worth (\$1000)				
2001	879.86	3,651.32	3,254.67	866.85
2002	862.47	3,713.90	3,333.59	769.02
2003	931.93	4,117.04	3,600.86	841.90
2004	1,024.71	4,757.75	4,126.50	1,007.40
2005	1,085.53	5,181.57	4,461.97	1,103.01
2006	1,137.83	5,543.01	4,745.73	1,139.71
2007	1,174.58	5,806.06	4,966.08	1,128.65
2008	1,225.25	6,206.94	5,326.96	1,170.73
Prob. of Decreasing Real Net Worth Over 2001-2008 (%)	1	1	1	1

Figure 42. Hog Farms

Minimum Annual Percentage Change in Receipts, 2004-2008, Needed to Have a Zero Ending Cash Balance in 2008



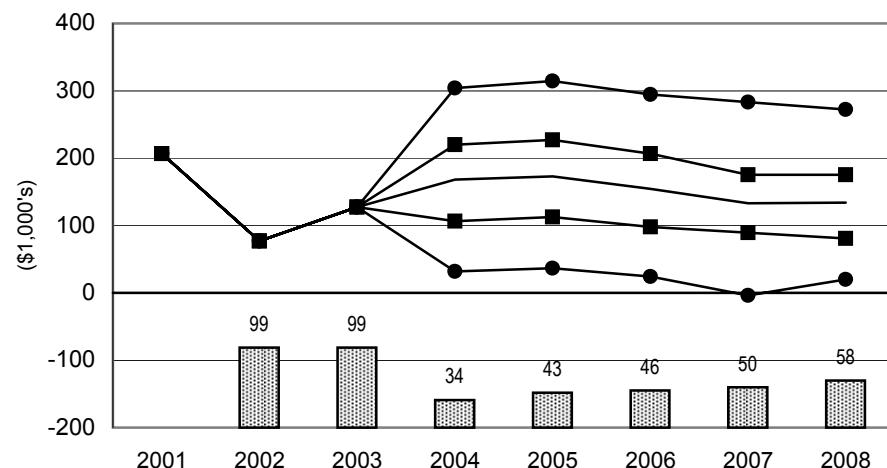
Economic and Financial Position Over the Period, 2004-2008, for all Hogs Farms



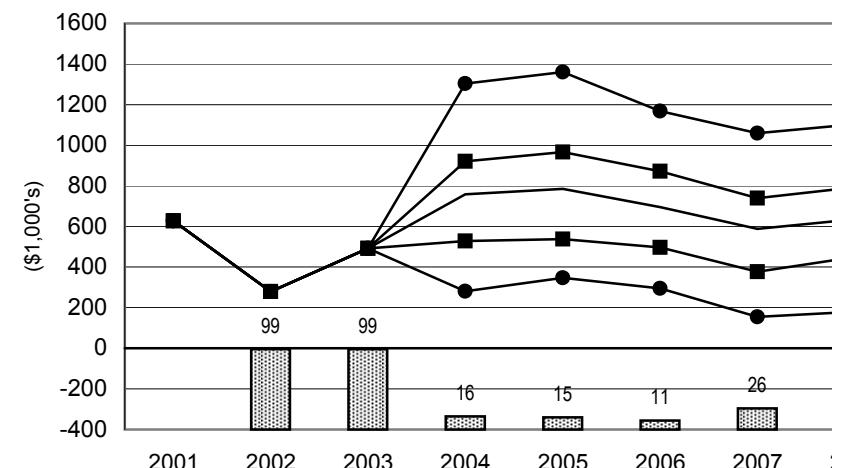
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Hog Farms**

— Average NCFI ■ 25 & 75 Percentile NCFI ● 5 & 95 Percentile NCFI ■ Prob. of Cash Flow Deficit

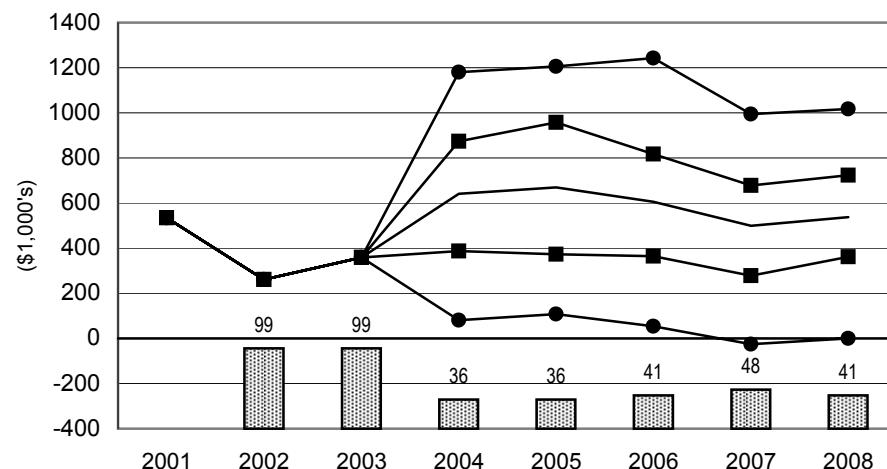
ILH200 Illinois Hog Farm



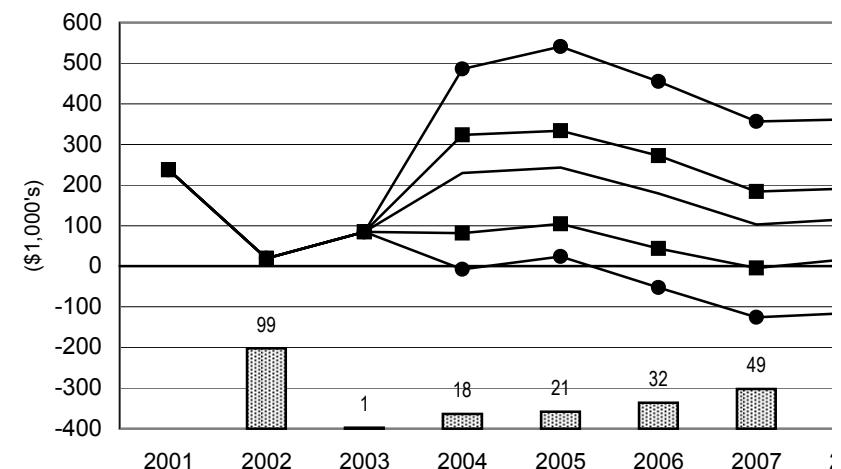
ILH750 Large Illinois Hog Farm



INH600 Indiana Hog Farm



IAH400 Iowa Hog Farm



APPENDIX A:

CHARACTERISTICS OF

REPRESENTATIVE FARMS

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- IAG1350** IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 675 acres of corn and 675 acres of soybeans annually. Fifty-two percent of this farm's 2003 receipts come from corn production.
- IAG2750** This 2,750-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 1,375 acres of corn and 1,375 acres of soybeans each year, realizing 51 percent of receipts from corn production.
- IAG4200** A 4,200-acre large-sized grain farm located in northwestern Iowa (Webster County). Annually, 2,100 acres are planted to corn and 2,100 acres are planted to soybeans (of which one half are grown for seed under a production contract). In 2003, 52 percent of the farm's receipts were realized from corn production.
- NEG1960** South central Nebraska (Dawson County) is home to this 1960-acre grain farm. This farm plants eighty-four percent of cultivated acres to corn and 9 percent to soybeans. Alfalfa is grown on the remaining land. The farm produces both yellow and white food-grade corn on 56 percent of the corn acres. Ninety percent of gross receipts are derived from corn sales.
- NEG4300** This is a 4,300-acre grain farm located in south central Nebraska (Dawson County). This operation plants 2,666 acres of corn and 1,118 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (40 percent) of the corn acreage is food-grade corn. In 2003, 71 percent of total receipts were generated from corn production.
- MOCG1700** MOCG1700 is a 1,700-acre grain farm located in central Missouri (Carroll County) and plants 825 acres of corn, 825 acres of soybeans, and 50 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 56 percent of its total revenue from corn and 41 percent from soybeans during 2003.
- MOCG3630** A 3,630-acre central Missouri (Carroll County) grain farm with 1,650 acres of corn, 1,880 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 57 percent of farm receipts and soybeans accounted for 41 percent in 2003.
- MONG1850** MONG1850 is a 1,850-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG1850 plants 900 acres of corn, 900 acres of soybeans, and 200 acres of hay annually. The farm also has a 200-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2003, 42 percent of the farm's total receipts were from corn, 37 percent from soybeans, and 19 percent from cattle sales.
- ING1000** Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this farm's operations. Fifty-three percent of 2003 receipts came from corn sales.
- ING2200** ING2200 is a large-sized grain farm located in east central Indiana (Shelby County). This farm plants 1,100 acres to corn and 1,100 acres to soybeans each year. In 2003, 53 percent of gross receipts were generated by corn sales.

Appendix Table A1. Characteristics of Panel Farms Producing Feed Grains.

	IAG1350	IAG2750	IAG4200	NEG1960	NEG4300	MOCG1700	MOCG3630	MONG1850	ING1000	ING2200
County	Webster	Webster	Webster	Dawson	Dawson	Carroll	Carroll	Nodaway	Shelby	Shelby
Total Cropland	1,350.00	2,750.00	4,200.00	1,960.00	4,300.00	1,700.00	3,630.00	1,850.00	1,000.00	2,200.00
Acres Owned	240.00	380.00	840.00	490.00	1,500.00	1,020.00	1,600.00	950.00	250.00	880.00
Acres Leased	1,110.00	2,370.00	3,360.00	1,470.00	2,800.00	680.00	2,030.00	900.00	750.00	1,320.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00
Assets (\$1000)										
Total	1,092.00	2,012.00	4,166.00	2,242.00	5,084.00	2,961.00	4,809.00	3,412.00	1,530.00	4,387.00
Real Estate	797.00	1,086.00	2,855.00	1,235.00	3,392.00	2,263.00	3,357.00	2,738.00	1,048.00	3,589.00
Machinery	244.00	743.00	902.00	597.00	1,232.00	467.00	880.00	368.00	220.00	603.00
Other & Livestock	51.00	182.00	409.00	410.00	460.00	230.00	572.00	305.00	262.00	194.00
Debt/Asset Ratios										
Total	0.12	0.17	0.13	0.09	0.15	0.13	0.15	0.13	0.10	0.14
Intermediate	0.05	0.17	0.08	0.00	0.13	0.14	0.23	0.13	0.04	0.26
Long Run	0.15	0.16	0.16	0.17	0.16	0.13	0.13	0.13	0.11	0.13
Number of Livestock										
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00
2003 Gross Receipts (\$1,000)*										
Total	442.40	762.70	1,480.30	955.00	1,935.40	398.90	947.30	641.90	341.50	782.80
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.40	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.19	0.00	0.00
Corn	230.10	389.70	769.90	863.10	1,369.50	225.00	540.50	272.30	179.20	412.80
	0.52	0.51	0.52	0.90	0.71	0.56	0.57	0.42	0.53	0.53
Wheat	0.00	0.00	0.00	0.00	0.00	9.90	15.60	0.00	1.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.02	0.00	0.00	0.00
Soybeans	210.30	363.00	710.50	70.00	461.40	164.00	391.20	234.50	161.30	369.90
	0.48	0.48	0.48	0.07	0.24	0.41	0.41	0.37	0.47	0.47
Hay	0.00	0.00	0.00	21.90	104.50	0.00	0.00	8.00	0.00	0.00
	0.00	0.00	0.00	0.02	0.05	0.00	0.00	0.01	0.00	0.00
Other Receipts	2.00	10.00	0.00	0.00	0.00	0.00	0.00	3.80	0.00	0.00
	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
2003 Planted Acres**										
Total	1,350.00	2,750.00	4,200.00	1,960.00	4,300.00	1,700.00	3,630.00	2,850.00	1,000.00	2,200.00
Corn	675.00	1,375.00	2,100.00	1,646.00	2,666.00	825.00	1,650.00	900.00	500.00	1,100.00
	0.50	0.50	0.50	0.84	0.62	0.49	0.46	0.32	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	0.00	50.00	100.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00
Soybeans	675.00	1,375.00	2,100.00	177.00	1,118.00	825.00	1,880.00	900.00	500.00	1,100.00
	0.50	0.50	0.50	0.09	0.26	0.49	0.52	0.32	0.50	0.50
Hay	0.00	0.00	0.00	137.00	516.00	0.00	0.00	200.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.12	0.00	0.00	0.07	0.00	0.00
CRP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.28	0.00	0.00

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (CONTINUED)

- TXNP1750** This is a 1,750-acre grain farm located on the northern High Plains of Texas (Moore County). This 100 percent irrigated farm is moderate-sized for the region and plants 640 acres of corn, 240 acres of sorghum, and 870 acres of wheat annually. Seventy percent of total receipts are generated from feedgrain sales.
- TXNP7000** TXNP7000 is a large-sized, 80 percent irrigated, grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 3,350 acres of irrigated corn, 930 acres of sorghum (350 irrigated and 580 dryland), 2,130 acres of wheat (1,550 irrigated and 580 acres dryland). Dryland wheat is planted on the corners of all pivot-irrigated fields. Eighty-four percent of 2003 cash receipts were derived from feedgrain sales.
- TXHG2000** This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 600 acres of corn, 750 acres of sorghum, 400 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 57 percent of 2003 receipts with cotton accounting for 31 percent of sales. Forty beef cows live on 150 acres of improved pasture and contribute approximately five percent of total receipts.
- TXWG1400** This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1400 plants 900 acres of corn, 250 acres of sorghum, 150 acres of cotton, and 100 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Feedgrain sales accounted for 70 percent of 2003 receipts with cotton accounting for 18 percent of sales. .
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 450 acres of corn, 450 acres of soybeans, and 200 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Eighty-seven percent of 2003 farm receipts were from sales of corn and soybeans.
- TNG2400** West Tennessee (Henry County) is home to this 2,400-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2400 plants 1,080 acres of corn, 500 acres of wheat, and 1,320 acres of soybeans (500 of which are double-cropped after wheat). The farm generated 90 percent of its 2003 gross receipts from sales of feedgrains and oilseeds.
- SCG1500** SCG1500 is a moderate-sized, 1500-acre grain farm in South Carolina (Clarendon County) consisting of 698 acres of dryland corn, 148 acres of irrigated corn, 654 acres of soybeans (454 acres double-cropped after wheat), and 454 acres of wheat. Seventy-nine percent of the farm's receipts were realized from corn and soybean sales during 2003. This farm enjoys significant returns on double-cropped acreage, but timing does not allow for more than 454 acres.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,840 acres of corn, 900 acres of wheat, 1,260 acres of soybeans (900 double-cropped after wheat), and 400 acres of cotton. The farm generated 67 percent of 2003 receipts from corn and soybean sales, with an additional 20 percent coming from cotton sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

Appendix Table A2. Characteristics of Panel Farms Producing Feed Grains.

	TXNP1750	TXNP7000	TXHG2000	TXWG1400	TNG900	TNG2400	SCG1500	SCG3500
County	Moore	Moore	Hill	Williamson	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,750.00	7,000.00	2,000.00	1,400.00	900.00	2,400.00	1,500.00	3,500.00
Acres Owned	160.00	1,150.00	200.00	150.00	150.00	600.00	500.00	1,400.00
Acres Leased	1,590.00	5,850.00	1,800.00	1,250.00	750.00	1,800.00	1,000.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	30.00	30.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	270.00	210.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	485.00	2,927.00	527.00	593.00	618.00	2,108.00	874.00	4,070.00
Real Estate	190.00	1,375.00	223.00	312.00	279.00	1,175.00	519.00	3,074.00
Machinery	287.00	1,443.00	272.00	210.00	272.00	692.00	339.00	551.00
Other & Livestock	8.00	109.00	33.00	71.00	67.00	241.00	17.00	445.00
Debt/Asset Ratios								
Total	0.16	0.14	0.18	0.13	0.24	0.16	0.20	0.15
Intermediate	0.18	0.15	0.18	0.09	0.33	0.21	0.26	0.16
Long Run	0.13	0.12	0.18	0.16	0.14	0.13	0.15	0.15
Number of Livestock								
Beef Cows	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00
2003 Gross Receipts (\$1,000)*								
Total	545.10	1,811.30	379.40	269.70	248.90	741.60	491.00	1,299.80
Cattle	0.00	0.00	18.80	21.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.05	0.08	0.00	0.00	0.00	0.00
Corn	291.60	1,320.30	84.60	146.90	117.70	309.60	228.70	542.20
	0.54	0.73	0.22	0.55	0.47	0.42	0.47	0.42
Sorghum	85.40	202.90	131.50	39.20	0.00	0.00	0.00	0.00
	0.16	0.11	0.35	0.15	0.00	0.00	0.00	0.00
Wheat	165.10	283.10	26.40	11.00	29.60	76.80	64.90	178.70
	0.30	0.16	0.07	0.04	0.12	0.10	0.13	0.14
Soybeans	0.00	0.00	0.00	0.00	99.00	355.20	159.10	321.10
	0.00	0.00	0.00	0.00	0.40	0.48	0.32	0.25
Cotton	0.00	0.00	118.20	49.70	0.00	0.00	38.20	257.80
	0.00	0.00	0.31	0.18	0.00	0.00	0.08	0.20
Other Receipts	3.00	5.00	0.00	2.00	2.50	0.00	0.00	0.00
	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.00
2003 Planted Acres**								
Total	1,750.00	6,410.00	2,150.00	1,400.00	1,100.00	2,900.00	1,954.00	4,400.00
Corn	640.00	3,350.00	600.00	900.00	450.00	1,080.00	846.00	1,840.00
	0.37	0.52	0.28	0.64	0.41	0.37	0.43	0.42
Sorghum	240.00	930.00	750.00	250.00	0.00	0.00	0.00	0.00
	0.14	0.15	0.35	0.18	0.00	0.00	0.00	0.00
Wheat	870.00	2,130.00	250.00	100.00	200.00	500.00	454.00	900.00
	0.50	0.33	0.12	0.07	0.18	0.17	0.23	0.21
Soybeans	0.00	0.00	0.00	0.00	450.00	1,320.00	654.00	1,260.00
	0.00	0.00	0.00	0.00	0.41	0.46	0.34	0.29
Cotton	0.00	0.00	400.00	150.00	0.00	0.00	0.00	400.00
	0.00	0.00	0.19	0.11	0.00	0.00	0.00	0.09
Improved Pasture	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW1725** This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,035 acres of wheat and 345 acres each of barley and dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 69 percent of 2003 receipts from wheat.
- WAW4675** A 4,675-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,042 acres to wheat, 340 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 73 percent of 2003 receipts.
- NDW2180** NDW2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 700 acres of wheat, 240 acres of corn, 100 acres of barley, 800 acres of soybeans, and 240 acres of sunflowers. The farm generated 31 percent of 2003 receipts from small grains sales (wheat and barley) and about 56 percent from oilseeds.
- NDW6250** This is a 6,250-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 2,700 acres of wheat, 300 acres of barley, 1,600 acres of soybeans, 600 acres of corn, 500 acres of sunflowers, and 300 acres of dry edible beans annually. Small grains (wheat and barley) sales total 40 percent of 2003 receipts with oilseeds (soybeans and sunflowers) making up 41 percent.
- KSCW1385** South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 2003, 66 percent of gross receipts came from wheat.
- KSCW4000** A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,845 acres of winter wheat, 975 acres of sorghum, 50 acres of corn, 55 acres of soybeans, and 75 acres of hay. KSCW4000 also runs 67 head of beef cows. Sixty-eight percent of this farm's 2003 total receipts were generated from sales of winter wheat.
- KSNW2800** This is a 2,800-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 935 acres of winter wheat (wheat-fallow rotation), 470 acres of corn, 280 acres of sorghum, and 185 acres of sunflowers. KSNW2800 also owns 60 head of beef cows. This farm generated 41 percent of 2003 receipts from wheat and 26 percent of its receipts from corn.
- KSNW4300** KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,000 acres of winter wheat, 532 acres of corn, 281 acres of sorghum, 282 acres of sunflowers, 130 acres of soybeans, 75 acres of hay, and has 1,000 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 45 percent of receipts from wheat, 26 percent from corn, and seven percent from cattle during 2003.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 605 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 45 percent of its receipts from wheat, 25 percent from millet, and 23 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 2,000 acres of wheat, 1,010 acres of millet, 600 acres of corn, and 200 acres of sunflowers. During 2003, 59 percent of gross receipts came from wheat sales and 22 percent came from millet sales.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW4675	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
County	Whitman	Whitman	Barnes	Barnes	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,725.00	4,675.00	2,180.00	6,250.00	1,385.00	4,000.00	2,800.00	4,300.00	3,000.00	5,640.00
Acres Owned	518.00	2,125.00	276.00	1,800.00	485.00	500.00	1,170.00	1,135.00	1,137.00	1,880.00
Acres Leased	1,207.00	2,550.00	1,904.00	4,450.00	900.00	3,500.00	1,630.00	3,165.00	1,863.00	3,760.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	50.00	0.00	500.00	200.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	400.00	0.00	500.00	0.00	0.00
Assets (\$1000)										
Total	1,255.00	4,051.00	539.00	2,900.00	778.00	1,644.00	1,218.00	1,805.00	1,113.00	1,831.00
Real Estate	860.00	3,053.00	276.00	1,320.00	427.00	572.00	783.00	1,114.00	746.00	1,183.00
Machinery	370.00	835.00	218.00	1,200.00	342.00	822.00	372.00	551.00	293.00	587.00
Other & Livestock	26.00	162.00	46.00	380.00	9.00	249.00	62.00	141.00	74.00	61.00
Debt/Asset Ratios										
Total	0.14	0.15	0.09	0.19	0.20	0.16	0.26	0.15	0.20	0.21
Intermediate	0.10	0.19	0.01	0.21	0.25	0.16	0.44	0.14	0.33	0.38
Long Run	0.16	0.14	0.16	0.16	0.16	0.16	0.16	0.16	0.15	0.13
Number of Livestock										
Beef Cows	0.00	0.00	0.00	0.00	0.00	67.00	60.00	100.00	0.00	0.00
2003 Gross Receipts (\$1,000)*										
Total	425.80	1,069.50	374.10	1,281.20	193.00	548.70	318.30	624.90	231.50	446.20
Cattle	0.00	0.00	0.00	0.00	0.00	35.30	27.90	46.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.06	0.09	0.07	0.00	0.00
Wheat	293.10	776.60	98.90	449.10	128.20	372.30	131.70	280.80	103.10	264.40
	0.69	0.73	0.26	0.35	0.66	0.68	0.41	0.45	0.45	0.59
Sorghum	0.00	0.00	0.00	0.00	44.00	122.50	45.30	44.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.22	0.14	0.07	0.00	0.00
Barley	78.30	81.40	18.20	65.10	0.00	0.00	0.00	0.00	0.00	0.00
	0.18	0.08	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	46.40	115.40	0.00	6.40	81.00	164.20	52.50	52.50
	0.00	0.00	0.12	0.09	0.00	0.01	0.26	0.26	0.23	0.12
Soybeans	0.00	0.00	167.70	400.60	20.90	7.90	0.00	51.90	0.00	0.00
	0.00	0.00	0.45	0.31	0.11	0.01	0.00	0.08	0.00	0.00
Dry Peas	54.40	211.50	0.00	110.50	0.00	0.00	0.00	0.00	0.00	0.00
	0.13	0.20	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	39.60	127.80	0.00	0.00	28.40	37.20	0.00	16.60
	0.00	0.00	0.11	0.10	0.00	0.00	0.09	0.06	0.00	0.04
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.70	97.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.22
Hay	0.00	0.00	0.00	0.00	0.00	4.30	0.00	0.10	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	3.50	12.80	0.00	0.00	4.00	0.00	18.00	15.70
	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.08	0.04
2003 Planted Acres**										
Total	1,725.00	4,675.50	2,080.00	6,000.00	1,385.00	4,000.00	1,870.00	3,300.00	2,475.00	4,240.00
Wheat	1,035.00	3,042.50	700.00	2,700.00	928.00	2,845.00	935.00	2,000.00	970.00	2,000.00
	0.60	0.65	0.34	0.45	0.67	0.71	0.50	0.61	0.39	0.47
Sorghum	0.00	0.00	0.00	0.00	319.00	975.00	280.00	281.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.24	0.15	0.09	0.00	0.00
Barley	345.00	340.00	100.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.07	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	240.00	600.00	0.00	50.00	470.00	532.00	600.00	600.00
	0.00	0.00	0.12	0.10	0.00	0.01	0.25	0.16	0.24	0.14
Soybeans	0.00	0.00	800.00	1,600.00	138.00	55.00	0.00	130.00	0.00	0.00
	0.00	0.00	0.39	0.27	0.10	0.01	0.00	0.04	0.00	0.00
Dry Peas	345.00	1,293.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.28	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	240.00	500.00	0.00	0.00	185.00	282.00	0.00	200.00
	0.00	0.00	0.12	0.08	0.00	0.00	0.10	0.09	0.00	0.05
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605.00	1,010.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.24
Hay	0.00	0.00	0.00	0.00	0.00	75.00	0.00	75.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.00
CRP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.10

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- CAC2400** CAC2400 is a 2,400-acre, moderate-sized cotton farm located in the central San Joaquin Valley of California (Kings County). This farm plants 1,000 acres of cotton and 1,400 acres of hay. During 2003, CAC2000 generated 58 percent of total receipts from cotton and 42 percent from hay.
- CAC9000** California's central San Joaquin Valley (Kings County) is home to this 9,000-acre farm. Cotton is planted on 4,500 acres, 1,260 acres to wheat, 720 acres of hay, and 2,520 acres of vegetables. Fifty-five percent of 2003 receipts were generated from cotton and 36 percent came from vegetable sales.
- TXSP2239** A 2,239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,616 acres of cotton (1,250 dryland, 366 irrigated), 270 acres of peanuts, and has 183 acres in CRP. For 2003, 59 percent of receipts came from cotton.
- TXSP3745** The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 2,625 acres of cotton (2,120 dryland, 505 irrigated), 245 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 75 percent of 2003 receipts.
- TXPC2500** The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, cotton is planted on 1,184 acres (1,000 irrigated and 184 dryland), 308 acres to sorghum (125 irrigated and 183 dryland), 883 acres planted to wheat (700 irrigated and 183 dryland), and 125 irrigated acres are planted to corn. Sixty-four percent of 2003 cash receipts were generated by cotton sales.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,300 acres are planted to cotton (2,800 irrigated and 1,500 dryland), 400 acres of wheat (100 irrigated and 300 dryland), and 300 acres of dryland sorghum. In 2003, cotton sales accounted for 96 percent of gross receipts.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

	CAC2400	CAC9000	TXSP2239	TXSP3745	TXPC2500	TXEC5000
County	Kings	Kings	Dawson	Dawson	Deaf Smith	Crosby
Total Cropland	2,000.00	9,000.00	2,239.00	3,745.00	2,500.00	5,000.00
Acres Owned	1,000.00	6,750.00	670.00	1,650.00	1,250.00	640.00
Acres Leased	1,000.00	2,250.00	1,569.00	2,095.00	1,250.00	4,360.00
Assets (\$1000)						
Total	5,059.00	17,159.00	765.00	1,455.00	1,628.00	1,134.00
Real Estate	4,148.00	15,217.00	354.00	868.00	681.00	343.00
Machinery	444.00	8.00	329.00	587.00	776.00	792.00
Other & Livestock	467.00	1,934.00	82.00	0.00	171.00	0.00
Debt/Asset Ratios						
Total	0.13	0.14	0.11	0.12	0.16	0.39
Intermediate	0.00	0.00	0.09	0.09	0.16	0.50
Long Run	0.16	0.16	0.14	0.14	0.16	0.14
2003 Gross Receipts (\$1,000)*						
Total	2,101.20	10,914.70	633.10	830.10	811.60	1,125.10
Cotton	1,210.40 0.58	5,959.60 0.55	375.90 0.59	618.10 0.75	516.70 0.64	1,079.70 0.96
Sorghum	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	36.60 0.05	0.00 0.00
Wheat	0.00 0.00	430.40 0.04	0.00 0.00	0.00 0.00	116.00 0.14	20.10 0.02
Corn	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	74.70 0.09	0.00 0.00
Hay	890.80 0.42	553.40 0.05	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Peanuts	0.00 0.00	0.00 0.00	252.00 0.40	202.50 0.24	0.00 0.00	0.00 0.00
Sorghum	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	25.30 0.02
Other Receipts	0.00 0.00	3,971.40 0.36	5.10 0.01	9.50 0.01	67.70 0.08	0.00 0.00
2003 Planted Acres**						
Total	2,400.00	9,000.00	2,069.00	3,158.00	2,500.00	5,000.00
Cotton	1,000.00 0.42	4,500.00 0.50	1,616.00 0.78	2,625.00 0.83	1,184.00 0.47	4,300.00 0.86
Sorghum	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	308.00 0.12	0.00 0.00
Wheat	0.00 0.00	1,260.00 0.14	0.00 0.00	0.00 0.00	883.00 0.35	400.00 0.08
Corn	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	125.00 0.05	0.00 0.00
Hay	1,400.00 0.58	720.00 0.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Peanuts	0.00 0.00	0.00 0.00	270.00 0.13	245.00 0.08	0.00 0.00	0.00 0.00
Sorghum	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	300.00 0.06
Vegetables	0.00 0.00	2,520.00 0.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
CRP	0.00 0.00	0.00 0.00	183.00 0.09	288.00 0.09	0.00 0.00	0.00 0.00

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**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,122 acres of cotton and 825 acres of winter wheat each year. Eighty percent of 2003 farm receipts came from cotton sales. Twelve head of beef cows generated approximately two percent of farm receipts.
- TXMC3500** A 3,500-acre cotton farm located on the middle Texas Gulf Coast (Jackson County) that farms 1,750 acres of cotton and 875 acres each of sorghum and corn. In 2003, cotton sales comprised 72 percent of total cash receipts on this operation.
- TXCB1850** A 1,850-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 925 acres of cotton, 775 acres of sorghum, and 150 acres of corn annually. Seventy-three percent of 2003 cash receipts were generated by cotton.
- TXCB5500** Nueces County, Texas is home to this 5,500-acre farm. Annually, 2,750 acres are planted to cotton and 2,750 acres to sorghum. Cotton sales accounted for 75 percent of 2003 receipts.
- TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,388 acres to cotton (500 irrigated and 1,888 acres dryland), 1,887 acres to sorghum, and 225 acres of sugarcane. In 2003, 72 percent of TXVC4500's cash receipts were generated by cotton sales.
- LAC2640** This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 924 acres of cotton, 1,056 acres of corn, and 660 acres of soybeans each year. During 2003, 35 percent of farm receipts were generated from cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500	LAC2640
County	Jones	Jackson	San Patricio	Nueces	Willacy	Morehouse
Total Cropland	2,500.00	3,500.00	1,850.00	5,500.00	4,500.00	2,640.00
Acres Owned	400.00	350.00	360.00	225.00	900.00	0.00
Acres Leased	2,100.00	3,150.00	1,490.00	5,275.00	3,600.00	2,640.00
Pastureland						
Acres Leased	500.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)						
Total	427.00	1,006.00	965.00	1,265.00	2,031.00	966.00
Real Estate	195.00	313.00	496.00	248.00	1,416.00	100.00
Machinery	188.00	545.00	277.00	754.00	615.00	619.00
Other & Livestock	44.00	148.00	192.00	263.00	0.00	247.00
Debt/Asset Ratios						
Total	0.12	0.14	0.12	0.17	0.24	0.03
Intermediate	0.10	0.14	0.09	0.17	0.43	0.01
Long Run	0.15	0.15	0.16	0.16	0.15	0.11
Number of Livestock						
Beef Cows	12.00	0.00	0.00	0.00	0.00	0.00
2003 Gross Receipts (\$1,000)*						
Total	230.40	1,285.70	551.60	1,301.80	1,320.50	1,220.60
Cattle	4.40	0.00	0.00	0.00	0.00	0.00
	0.02	0.00	0.00	0.00	0.00	0.00
Cotton	183.10	923.00	403.00	971.30	954.50	643.20
	0.80	0.72	0.73	0.75	0.72	0.53
Sorghum	0.00	169.10	128.10	330.50	243.60	0.00
	0.00	0.13	0.23	0.25	0.18	0.00
Wheat	42.90	0.00	0.00	0.00	0.00	0.00
	0.19	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	162.00
	0.00	0.00	0.00	0.00	0.00	0.13
Corn	0.00	187.90	20.40	0.00	0.00	366.60
	0.00	0.15	0.04	0.00	0.00	0.30
Rice	0.00	5.70	0.00	0.00	0.00	48.80
	0.00	0.00	0.00	0.00	0.00	0.04
Sugar Cane	0.00	0.00	0.00	0.00	122.40	0.00
	0.00	0.00	0.00	0.00	0.09	0.00
2003 Planted Acres**						
Total	1,947.00	3,500.00	1,850.00	5,500.00	4,500.00	2,640.00
Cotton	1,122.00	1,750.00	925.00	2,750.00	2,387.50	924.00
	0.58	0.50	0.50	0.50	0.53	0.35
Sorghum	0.00	875.00	775.00	2,750.00	1,887.50	0.00
	0.00	0.25	0.42	0.50	0.42	0.00
Wheat	825.00	0.00	0.00	0.00	0.00	0.00
	0.42	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	0.00	660.00
	0.00	0.00	0.00	0.00	0.00	0.25
Corn	0.00	875.00	150.00	0.00	0.00	1,056.00
	0.00	0.25	0.08	0.00	0.00	0.40
Sugar Cane	0.00	0.00	0.00	0.00	225.00	0.00
	0.00	0.00	0.00	0.00	0.05	0.00

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**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- ARC5000** ARC5000 is a 5,000-acre cotton farm in northeast Arkansas (Desha County) that plants 1,800 acres of cotton, 1,500 acres of rice, 1,400 acres of soybeans, and 300 acres of corn. For 2003, 51 percent of gross receipts came from cotton sales, 34 percent from rice sales, and 14 percent from soybean sales.
- TNC1900** A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 915 acres of cotton, 370 acres each of soybeans and corn, 150 acres of sorghum, 65 acres of wheat, and 30 acres enrolled in CRP. Cotton accounted for 71 percent of 2003 gross receipts, with corn and soybeans contributing 12 percent and 11 percent, respectively.
- TNC4050** TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,670 acres of cotton, 820 acres of soybeans, 560 acres of corn, and 328 acres of wheat each year. During 2003, cotton sales generated 80 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in north central Alabama (Lawrence County) that plants 2,075 acres to cotton, 750 acres to corn, and 175 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 83 percent of total farm receipts during 2003.
- GAC1700** Southwest Georgia (Decatur County) is home to a 1,700-acre cotton farm that plants 1,020 acres to cotton, 510 acres to peanuts, and 170 acres to soybeans. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2003, farm receipts were comprised largely of cotton sales (56 percent) and peanut sales (38 percent).
- NCC1100** This is a 1,100-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1100 plants 700 acres of cotton, 110 acres of wheat, and 400 acres of soybeans (110 acres of which are double-cropped) annually. This farm was added during 2001 to reflect the return of large-scale cotton production to North Carolina. Cotton accounted for 72 percent of this farm's 2003 receipts with 16 percent coming from soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	ARC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
County	Desha	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	5,000.00	1,900.00	4,050.00	3,000.00	1,700.00	1,100.00
Acres Owned	1,000.00	225.00	1,000.00	0.00	510.00	165.00
Acres Leased	4,000.00	1,675.00	3,050.00	3,000.00	1,190.00	935.00
Pastureland						
Acres Owned	0.00	0.00	0.00	0.00	90.00	0.00
Assets (\$1000)						
Total	4,254.00	1,750.00	3,741.00	1,652.00	2,176.00	1,453.00
Real Estate	1,779.00	733.00	1,854.00	200.00	1,320.00	895.00
Machinery	1,714.00	323.00	1,367.00	941.00	742.00	530.00
Other & Livestock	762.00	694.00	520.00	511.00	114.00	28.00
Debt/Asset Ratios						
Total	0.17	0.06	0.14	0.08	0.23	0.12
Intermediate	0.19	0.02	0.14	0.06	0.34	0.07
Long Run	0.14	0.09	0.14	0.15	0.16	0.16
2003 Gross Receipts (\$1,000)*						
Total	2,764.10	708.10	1,698.30	1,450.00	1,241.90	576.30
Cotton	1,402.30 0.51	505.40 0.71	1,353.70 0.80	1,204.50 0.83	696.60 0.56	414.20 0.72
Sorghum	0.00 0.00	27.30 0.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Wheat	0.00 0.00	12.90 0.02	63.30 0.04	0.00 0.00	0.00 0.00	15.20 0.03
Soybeans	384.20 0.14	79.60 0.11	156.40 0.09	26.80 0.02	77.60 0.06	94.20 0.16
Corn	36.70 0.01	81.60 0.12	120.90 0.07	218.70 0.15	0.00 0.00	1.80 0.00
Peanuts	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	467.70 0.38	0.00 0.00
Rice	941.00 0.34	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Other Receipts	0.00 0.00	1.40 0.00	4.00 0.00	0.00 0.00	0.00 0.00	51.00 0.09
2003 Planted Acres**						
Total	5,000.50	1,900.00	4,378.00	3,000.00	1,700.00	1,210.00
Cotton	1,800.50 0.36	915.00 0.48	2,670.00 0.61	2,100.00 0.70	1,020.00 0.60	700.00 0.58
Sorghum	0.00 0.00	150.00 0.08	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Wheat	0.00 0.00	65.00 0.03	328.00 0.08	0.00 0.00	0.00 0.00	110.00 0.09
Soybeans	1,400.00 0.28	370.00 0.20	820.00 0.19	150.00 0.05	170.00 0.10	400.00 0.33
Corn	300.00 0.06	370.00 0.20	560.00 0.13	750.00 0.25	0.00 0.00	0.00 0.00
Peanuts	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	510.00 0.30	0.00 0.00
CRP	0.00 0.00	30.00 0.02	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Rice	1,500.00 0.30	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00

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**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR550** CAR550 is a 550-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 500 acres of rice annually. This farm generated 89 percent of 2003 gross receipts from rice sales.
- CAR2365** This is a 2,365-acre rice farm located in the Sacramento Valley of California (Sutter and Yuba Counties) that is large-sized for the region. CAR2365 plants 2,240 acres of rice annually. Ninety-seven of 2003's total receipts were generated from rice sales.
- CABR1100** The Sacramento Valley (Butte County) is home to CABR1100, a 1,100-acre rice farm. CABR1100 harvests 1,000 acres of rice annually, generating 98 percent of 2003 farm receipts from rice sales.
- CACR715** CACR715 is a 715-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 650 acres of rice each year. During 2003, 98 percent of farm receipts were realized from rice sales.
- TXR1553** This 1,553-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1553 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 98 percent of its receipts from rice during 2003.
- TXR3774** TXR3774 is a 3,774-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,589 acres of first-crop rice and 1,351 acres of ratoon rice annually. TXR3774 realized 98 percent of 2003 gross receipts from rice sales.
- TXBR1650** The Texas Gulf Coast (Matagorda County) is home to this 1,650-acre rice farm. TXBR1650 harvests 550 acres of rice annually (550 acres of first-crop rice and 475 acres of ratoon rice) and realized 100 percent of 2003 farm receipts from sales of rice.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,280 acres of first-crop rice and 1,024 acres of ratoon rice each year. The farm also grows 160 acres each of soybeans and grain sorghum annually. Ninety-six percent of 2003 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1553	TXR3774	TXBR1650	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,100.00	715.00	1,553.00	3,774.00	1,650.00	3,200.00
Acres Owned	275.00	769.00	253.00	286.00	129.00	0.00	110.00	320.00
Acres Leased	275.00	1,596.00	847.00	429.00	1,424.00	3,774.00	1,540.00	2,880.00
Assets (\$1000)								
Total	1,412.00	4,194.00	1,903.00	1,694.00	521.00	1,131.00	727.00	1,051.00
Real Estate	890.00	2,792.00	968.00	1,179.00	122.00	16.00	175.00	348.00
Machinery	421.00	1,105.00	815.00	375.00	370.00	802.00	426.00	678.00
Other & Livestock	101.00	298.00	121.00	139.00	29.00	313.00	127.00	25.00
Debt/Asset Ratios								
Total	0.14	0.12	0.19	0.12	0.18	0.19	0.04	0.27
Intermediate	0.12	0.06	0.20	0.00	0.19	0.19	0.00	0.32
Long Run	0.16	0.15	0.18	0.17	0.16	0.18	0.17	0.16
2003 Gross Receipts (\$1,000)*								
Total	566.60	2,556.80	1,082.10	834.10	464.40	1,210.70	622.50	1,198.10
Rice	505.60 0.89	2,467.50 0.97	1,056.10 0.98	814.80 0.98	453.60 0.98	1,190.70 0.98	622.50 1.00	1,151.00 0.96
Soybeans	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	27.50 0.02
Sorghum	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	19.60 0.02
Other Receipts	61.00 0.11	89.30 0.04	26.00 0.02	19.30 0.02	10.70 0.02	20.00 0.02	0.00 0.00	0.00 0.00
2003 Planted Acres**								
Total	500.00	2,240.00	1,000.00	650.00	855.00	2,940.00	1,025.00	2,624.00
Rice	500.00 1.00	2,240.00 1.00	1,000.00 1.00	650.00 1.00	855.00 1.00	2,940.00 1.00	1,025.00 1.00	2,304.00 0.88
Soybeans	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	160.00 0.06
Sorghum	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	160.00 0.06

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**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE (continued)

- LASR1200** A 1,200-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1200 is moderate-sized for the area. This farm harvests 660 acres of long grain rice and 324 acres of soybeans. During 2003, 88 percent of gross receipts were generated from rice sales.
- LANR2500** This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) rice farm. This farm harvests 1,000 acres of long grain rice, 750 acres of soybeans, 325 acres of cotton, 200 acres of corn, and 100 acres of sorghum. For 2003, 54 percent of farm receipts came from rice, 17 percent from soybeans, and 20 percent from cotton.
- MOER4500** MOER4500 is a 4,500-acre, large-sized rice farm located in southeast Missouri (New Madrid County) that plants 1,500 acres each to rice, corn, and soybeans each year. During 2003, 51 percent of this farm's cash receipts were generated by rice, 28 percent by corn, and 21 percent by soybeans.
- MOWR4000** A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Seventy-one percent of receipts for this farm came from rice sales in 2003.
- ARSR3640** ARSR3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 122 acres of medium grain rice, 1,620 acres of long grain rice, 1,498 acres of soybeans, and 615 acres of wheat each year. Seventy percent of this farm's 2003 receipts came from rice sales.
- ARWR1200** East central Arkansas (Cross County) is home to this 1,200-acre rice farm. Moderate-sized for the region, ARWR1200 annually plants 600 acres to rice, 600 acres to soybeans, and 60 acres of double-cropped wheat. During 2003, rice sales generated 70 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,500 acres of rice, 1,350 acres of soybeans, and 150 acres of corn. Rice sales accounted for 74 percent of 2003 farm receipts.
- MSR4735** This is a 4,735-acre Mississippi Delta (Tunica County, MS) rice farm that plants 1,335 acres of rice, 2,700 acres of soybeans, and 500 acres of cotton annually. During 2003, MSR4735 realized 50 percent of total receipts from rice, 32 percent from soybeans, and 17 percent from cotton.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
County	Acadia	Madison	New Madrid	Butler	Arkansas	Cross	Lawrence	Tunica
Total Cropland	1,200.00	2,500.00	4,500.00	4,000.00	3,640.00	1,200.00	3,000.00	4,736.00
Acres Owned	50.00	1,250.00	1,575.00	2,000.00	1,456.00	360.00	1,000.00	0.00
Acres Leased	1,150.00	1,250.00	2,925.00	2,000.00	2,184.00	840.00	2,000.00	4,735.00
Assets (\$1000)								
Total	375.00	2,626.00	6,179.00	6,760.00	4,609.00	1,754.00	3,490.00	1,734.00
Real Estate	84.00	1,654.00	3,701.00	4,659.00	3,096.00	957.00	2,240.00	219.00
Machinery	254.00	972.00	1,502.00	1,582.00	1,228.00	777.00	1,146.00	1,441.00
Other & Livestock	37.00	0.00	976.00	518.00	285.00	20.00	105.00	74.00
Debt/Asset Ratios								
Total	0.17	0.23	0.12	0.15	0.14	0.17	0.17	0.17
Intermediate	0.17	0.37	0.09	0.18	0.10	0.20	0.23	0.17
Long Run	0.16	0.14	0.14	0.14	0.16	0.14	0.14	0.18
2003 Gross Receipts (\$1,000)*								
Total	397.40	1,184.40	1,757.50	1,836.50	1,442.50	605.70	1,449.10	2,002.30
Rice	348.60 0.88	636.70 0.54	893.40 0.51	1,307.50 0.71	1,013.20 0.70	424.10 0.70	1,072.80 0.74	1,009.60 0.50
Soybeans	37.60 0.10	202.50 0.17	367.60 0.21	529.10 0.29	329.10 0.23	170.80 0.28	355.80 0.25	646.80 0.32
Corn	0.00 0.00	89.80 0.08	496.50 0.28	0.00 0.00	0.00 0.00	0.00 0.00	20.50 0.01	0.00 0.00
Sorghum	0.00 0.00	24.60 0.02	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Wheat	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	100.30 0.07	10.80 0.02	0.00 0.00	0.00 0.00
Cotton	0.00 0.00	230.80 0.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	345.80 0.17
Other Receipts	3.00 0.01	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
2003 Planted Acres**								
Total	1,044.00	2,375.00	4,500.00	4,000.00	3,855.00	1,260.00	3,000.00	4,535.00
Rice	660.00 0.63	1,000.00 0.42	1,500.00 0.33	2,000.00 0.50	1,742.00 0.45	600.00 0.48	1,500.00 0.50	1,335.00 0.29
Soybeans	324.00 0.31	750.00 0.32	1,500.00 0.33	2,000.00 0.50	1,498.00 0.39	600.00 0.48	1,350.00 0.45	2,700.00 0.60
Corn	0.00 0.00	200.00 0.08	1,500.00 0.33	0.00 0.00	0.00 0.00	0.00 0.00	150.00 0.05	0.00 0.00
Sorghum	0.00 0.00	100.00 0.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
Wheat	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	615.00 0.16	60.00 0.05	0.00 0.00	0.00 0.00
Cotton	0.00 0.00	325.00 0.14	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	500.00 0.11
Fallow	60.00 0.06	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00

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2003 CHARACTERISTICS OF PANEL FAMRS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 525 acres of hay/silage for which it employs custom harvesting. Milk sales generated 91 percent of 2003 total receipts.
- NMD2125** A 2,125 cow, large-sized southern New Mexico (Dona Ana and Chaves Counties) dairy. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 89 percent of 2003 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 91 percent of its 2003 gross receipts from milk sales.
- WAD850** An 850-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2003, 92 percent of this farm's gross receipts came from milk.
- IDD1000** A 1,000-cow, moderate-sized Idaho (Twin Falls County) dairy. This farm plants no crops. Milk sales accounted for 88 percent of IDD1000's gross receipts for 2003.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 91 percent of this farm's gross receipts.
- TXND2400** A 2,4000-cow, large-sized diary located in the South Plains of Texas (Bailey County). This farm plants 180 acres for silage and 180 acres of wheat, for grazing, annually. Milk sales account for 89 percent of 2003 gross receipts.
- TXCD500** A 500-cow, moderate-sized central Texas (Erath County) dairy. TXCD500 plants 500 acres of hay each year. Milk sales represented 90 percent of this farm's 2003 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 215 acres of silage annually. During 2003, milk sales accounted for 92 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD500	TXCD1300
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	800.00	370.00	200.00	605.00	360.00	1,500.00	260.00	250.00	460.00
Acres Owned	800.00	370.00	100.00	300.00	360.00	1,500.00	260.00	250.00	460.00
Acres Leased	0.00	0.00	100.00	305.00	0.00	0.00	0.00	0.00	0.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00
Assets (\$1000)									
Total	11,241.00	9,855.00	1,910.00	4,612.00	5,369.00	17,918.00	10,824.00	2,027.00	5,753.00
Real Estate	6,774.00	4,122.00	1,157.00	2,559.00	2,354.00	8,850.00	2,770.00	977.00	2,618.00
Machinery	317.00	288.00	172.00	571.00	278.00	783.00	398.00	233.00	386.00
Other & Livestock	4,150.00	5,444.00	582.00	1,482.00	2,738.00	8,285.00	7,656.00	818.00	2,750.00
Debt/Asset Ratios									
Total	0.15	0.10	0.17	0.22	0.10	0.12	0.08	0.21	0.14
Intermediate	0.01	0.01	0.10	0.19	0.00	0.03	0.01	0.17	0.03
Long Run	0.25	0.20	0.21	0.24	0.20	0.20	0.26	0.26	0.26
2003 Gross Receipts (\$1,000)*									
Total	5,101.70	5,926.40	836.40	2,777.80	3,077.30	8,890.50	6,703.30	1,330.30	4,261.80
Milk	4,642.00 0.91	5,299.10 0.89	761.60 0.91	2,550.60 0.92	2,700.00 0.88	8,100.00 0.91	5,991.10 0.89	1,198.00 0.90	3,913.10 0.92
Dairy Cattle	421.10 0.08	603.60 0.10	47.50 0.06	185.40 0.07	281.60 0.09	746.80 0.08	688.40 0.10	108.50 0.08	325.00 0.08
Other Receipts	14.90 0.00	0.00 0.00	3.50 0.00	18.10 0.00	72.00 0.02	20.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
2003 Planted Acres**									
Total	525.00	0.00	200.00	605.00	0.00	2,000.00	180.00	500.00	215.00
Hay	200.00 0.38	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	500.00 1.00	0.00 0.00
Silage	325.00 0.62	0.00 0.00	200.00 1.00	605.00 1.00	0.00 0.00	2,000.00 1.00	180.00 1.00	0.00 0.00	215.00 1.00

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2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

- TXED550** A 550-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 300 acres of improved pasture and 50 acres of hay. During 2003, milk sales represented 88 percent of annual receipts.
- TXED1000** A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 825 acres of hay/silage. This farm generated 87 percent of 2003 receipts from milk sales.
- WID135** A 135-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 297 acres of hay, 184 acres of corn, and 99 acres of soybeans. Milk constituted 84 percent of this farm's 2003 receipts.
- WID700** A 700-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 696 acres of hay and 454 acres of silage each year. Milk sales comprised 92 percent of the farm's 2003 receipts.
- NYWD800** An 800-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 690 acres of silage and 750 acres of haylage annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2003.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 2,160 acres for silage annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2003.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 80 acres for hay, 64 acres for corn, and 131 acres for silage annually. Milk accounted for 85 percent of the gross receipts for 2003 on this dairy.
- NYCD500** A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 714 acres of hay and haylage and 386 acres of silage. Milk sales make up 92 percent of the 2003 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED550	TXED1000	WID135	WID700	NYWD800	NYWD1200	NYCD110	NYCD500
County	Hopkins	Lamar	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	300.00	875.00	600.00	1,200.00	1,440.00	2,160.00	296.00	1,100.00
Acres Owned	150.00	375.00	330.00	480.00	1,040.00	1,440.00	250.00	841.00
Acres Leased	150.00	500.00	270.00	720.00	400.00	720.00	46.00	259.00
Pastureland								
Acres Owned	0.00	75.00	40.00	0.00	100.00	50.00	20.00	400.00
Acres Leased	0.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,784.00	4,780.00	2,136.00	4,408.00	4,773.00	7,744.00	974.00	3,506.00
Real Estate	530.00	1,323.00	1,462.00	2,381.00	2,532.00	4,151.00	355.00	1,771.00
Machinery	114.00	350.00	294.00	328.00	885.00	1,380.00	107.00	486.00
Other & Livestock	1,140.00	3,107.00	379.00	1,700.00	1,357.00	2,214.00	512.00	1,249.00
Debt/Asset Ratios								
Total	0.12	0.08	0.17	0.15	0.16	0.18	0.13	0.14
Intermediate	0.00	0.01	0.03	0.03	0.07	0.11	0.06	0.06
Long Run	0.41	0.25	0.23	0.25	0.24	0.24	0.25	0.22
2003 Gross Receipts (\$1,000)*								
Total	1,290.10	2,874.10	486.80	2,301.00	2,630.20	3,926.90	434.30	1,759.10
Milk	1,140.70	2,514.00	410.80	2,114.00	2,425.30	3,599.50	367.80	1,611.80
	0.88	0.88	0.84	0.92	0.92	0.92	0.85	0.92
Dairy Cattle	107.40	296.40	37.70	153.90	161.70	276.80	39.30	112.80
	0.08	0.10	0.08	0.07	0.06	0.07	0.09	0.06
Hay	0.00	0.00	4.90	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	6.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
2003 Planted Acres**								
Total	350.00	875.00	600.00	1,200.00	1,440.00	2,160.00	275.00	1,100.00
Hay	50.00	350.00	297.00	696.00	750.00	0.00	80.00	714.00
	0.14	0.40	0.50	0.58	0.52	0.00	0.29	0.65
Silage	0.00	525.00	0.00	454.00	690.00	2,160.00	131.00	386.00
	0.00	0.60	0.00	0.38	0.48	1.00	0.48	0.35
Improved Pasture	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	184.00	0.00	0.00	0.00	64.00	0.00
	0.00	0.00	0.31	0.00	0.00	0.00	0.23	0.00
Soybeans	0.00	0.00	99.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

- VTD134** A 134-cow, moderate-sized Vermont (Washington County) dairy. VTD134 plants 30 acres of hay, and 190 acres of silage annually. Milk accounted for 85 percent of the 2003 receipts for this farm.
- VTD350** A 350-cow, large-sized Vermont (Washington County) dairy. This farm plants 40 acres of hay and 660 acres of silage annually. Milk sales represent 89 percent of VTD350's gross receipts in 2003.
- MOD85** An 85-cow, moderate-sized southwest Missouri (Christian County) diary. The farm plants 200 acres of hay and 30 acres of silage. Milk accounted for 79 percent of gross farm receipts for 2003.
- MOD400** A 400-cow, large-sized southwest Missouri (Christian County) dairy. The farm plants 315 acres of hay, 135 acres of silage, and 150 acres of improved pasture annually. Milk accounted for 91 percent of gross farm receipts for 2003.
- FLND500** A 500-cow, moderate-sized north Florida (Lafayette County) dairy. The diary grows 130 acres of hay each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 93 percent of the farm receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1500 plants 500 acres of hay annually. Milk sales represent 95 percent of 2003 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD134	VTD350	MOD85	MOD400	FLND500	FLSD1500
County	Washington	Washington	Christian	Dade	Lafayette	Okeechobee
Total Cropland	220.00	800.00	230.00	450.00	600.00	400.00
Acres Owned	100.00	525.00	230.00	450.00	450.00	400.00
Acres Leased	120.00	275.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	120.00	50.00	55.00	150.00	60.00	470.00
Acres Leased	0.00	50.00	55.00	0.00	0.00	0.00
Assets (\$1000)						
Total	933.00	2,992.00	970.00	2,593.00	3,184.00	6,698.00
Real Estate	374.00	1,940.00	575.00	1,256.00	1,397.00	3,001.00
Machinery	128.00	353.00	145.00	320.00	93.00	314.00
Other & Livestock	430.00	699.00	250.00	1,017.00	1,694.00	3,383.00
Debt/Asset Ratios						
Total	0.11	0.20	0.14	0.14	0.10	0.20
Intermediate	0.05	0.11	0.14	0.07	0.01	0.19
Long Run	0.17	0.24	0.14	0.19	0.21	0.20
2003 Gross Receipts (\$1,000)*						
Total	499.90	1,135.00	239.90	1,106.50	1,839.10	4,290.90
Milk	423.70	1,013.30	188.70	1,002.70	1,713.50	4,054.90
	0.85	0.89	0.79	0.91	0.93	0.95
Dairy Cattle	44.90	88.10	35.70	80.20	101.90	212.30
	0.09	0.08	0.15	0.07	0.06	0.05
Other Receipts	7.60	9.80	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2003 Planted Acres**						
Total	220.00	700.00	230.00	600.00	130.00	500.00
Hay	30.00	40.00	200.00	315.00	130.00	500.00
	0.14	0.06	0.87	0.53	1.00	1.00
Silage	190.00	660.00	30.00	135.00	0.00	0.00
	0.86	0.94	0.13	0.23	0.00	0.00
Improved Pasture	0.00	0.00	0.00	150.00	0.00	0.00
	0.00	0.00	0.00	0.25	0.00	0.00

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 13,125 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the BLM. All 2003 receipts were generated by the cow-calf operation.
- NVB700** NVB700 is a 700-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 1,300 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
- MTB500** A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of total grazing needs. The ranch owns 14,000 acres of pasture. 640 acres of hay are produced annually on the owned land. Sales of high-quality replacement females comprise a significant portion of receipts for this ranch. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2003 receipts.
- WYB500** This 500-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 42 percent of its required grazing acreage from the U.S. Forest Service and owns 1,000 acres of range. Annually, the ranch harvests 300 acres of alfalfa and grass hay on owned ground. In recent years, cowherd size has increased in an effort to realize benefits of economies of size. In 2003, cattle sales accounted for 100 percent of gross receipts on this ranch.
- COB250** This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. COB250 harvests 450 acres of hay each year. The ranch retains ownership of 75 percent of its steers through the backgrounding stage. Since 1999, the cowherd has decreased by 50 head as land development pressures have reduced grazing capacity. Cattle sales accounted for 79 percent of the ranch's 2003 total receipts.
- NMB240** NMB240 is a 240-cow ranch located in northeastern New Mexico (Union County) that consists of 10,072 owned acres of pastureland. This ranch harvests no hay. All forage and concentrate feed requirements are purchased from outside sources. In 2002, this ranch liquidated 20 percent of its mature cowherd in response to oppressive drought, culling 60 of its 300 cows to arrive at the current inventory. During 2003, 92 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

Appendix Table A12. Characteristics of Panel Farms Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	13,125.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2.00
Federal AUMs Leas:	2,000.00	4,450.00	1,350.00	4,000.00	200.00	0.00
State/Private AUMs:	3,000.00	0.00	5,180.00	0.00	520.00	0.00
Assets (\$1000)						
Total	8,893.00	2,152.00	2,625.00	2,392.00	9,098.00	2,579.00
Real Estate	8,306.00	1,385.00	1,684.00	1,695.00	8,553.00	2,248.00
Machinery	80.00	91.00	129.00	196.00	152.00	85.00
Other & Livestock	507.00	675.00	812.00	501.00	393.00	247.00
Debt/Asset Ratios						
Total	0.01	0.01	0.01	0.03	0.01	0.01
Intermediate	0.04	0.01	0.02	0.10	0.01	0.04
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	700.00	500.00	500.00	250.00	240.00
2003 Gross Receipts (\$1,000)*						
Total	271.90	315.70	274.90	264.40	142.20	121.20
Cattle	271.90	315.70	267.90	264.40	112.00	112.00
	1.00	1.00	0.98	1.00	0.79	0.92
Hay	0.00	0.00	0.00	0.00	21.30	0.00
	0.00	0.00	0.00	0.00	0.15	0.00
Other Receipts	0.00	0.00	7.00	0.00	9.00	9.20
	0.00	0.00	0.03	0.00	0.06	0.08
2003 Planted Acres**						
Total	0.00	1,300.00	640.00	300.00	450.00	0.00
Hay	0.00	1,300.00	640.00	300.00	450.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- SDB450** SDB450 is a 450-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay and oats on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. Grazing needs are supplemented with 2,100 AUMs leased from federal and state sources. In 2003, calf and culled cow/bull sales accounted for 90 percent of gross receipts.
- MOB150** A 150-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). This farm operates on 840 acres of owned and leased land. MOB150 plants 100 acres each of corn, 24 acres of sorghum, 58 acres of wheat, 116 acres of soybeans, and 400 acres of hay. During 2003, cattle sales comprised 54 percent of gross receipts and crop sales generated 46 percent.
- MOCB350** MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,060 acres of owned ground and 500 acres of leased ground. Annually, 560 acres of hay are harvested on owned land. 2003 cattle sales represented 89 percent of MOCB350's cash receipts.
- TXBB150** TXBB150 runs 150 mother cows and 2,000 stockers annually in the Blackland Prairie of central Texas (McLennan County). The ranch operates on 3,000 acres (400 owned and 2,600 leased) of improved pasture and oat pasture. Additionally, 100 acres of coastal Bermuda hay is harvested for use on the ranch. In 2003, 96 percent of gross receipts were generated by the cow-calf and stocker cattle sales.
- TXSB250** A 250-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). High-intensity best describes the grazing philosophy of the region, with cows deriving most of their forage needs from improved coastal Bermuda pasture. Native pasture serves as fallback pasturage and is host to this operation's fledgling lease hunting program. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 82 percent of 2003 gross receipts.
- FLB1155** This is a 1,155-cow ranch located in central Florida (Osceola County). FLB1155 runs cows on 5,400 acres of owned improved pasture, from which 3,560 acres of hay are harvested annually. Sales of sod are a burgeoning source of agricultural income for area ranches. During 2003, cattle sales represented 88 percent of total receipts.
- OTHERS** Eight other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1400, KSCW4000, KSNW2800 KSNW4300, and TXRP2500). These farming operations have from 12 to 200 cows. Cattle contributed from two to 19 percent of gross receipts for these farms in 2003.

Appendix Table A13. Characteristics of Panel Farms Producing Beef Cattle.

	SDB450	MOB150	MOCB350	TXBB150	TXSB250	FLB1155
County	Meade	Dade	Phelps	McLennan	Gonzales	Osceola
Total Cropland	1,150.00	240.00	40.00	200.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	40.00	200.00	0.00	5,400.00
Acres Leased	0.00	65.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	6,700.00	465.00	1,020.00	200.00	900.00	0.00
Acres Leased	0.00	80.00	500.00	2,000.00	775.00	0.00
Federal AUMs Leas:	1,800.00	0.00	0.00	0.00	0.00	0.00
State/Private AUMs:	300.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)						
Total	2,702.00	947.00	2,321.00	787.00	2,095.00	10,159.00
Real Estate	2,004.00	612.00	1,086.00	313.00	1,740.00	9,157.00
Machinery	181.00	206.00	114.00	121.00	88.00	143.00
Other & Livestock	517.00	130.00	1,120.00	353.00	267.00	860.00
Debt/Asset Ratios						
Total	0.01	0.15	0.01	0.00	0.01	0.01
Intermediate	0.03	0.17	0.02	0.00	0.00	0.03
Long Run	0.01	0.14	0.00	0.01	0.01	0.01
Number of Livestock						
Beef Cows	450.00	150.00	350.00	150.00	250.00	1,155.00
2003 Gross Receipts (\$1,000)*						
Total	230.20	140.60	187.50	1,225.70	155.10	506.40
Cattle	207.60	75.90	166.80	1,176.50	127.60	445.20
	0.90	0.54	0.89	0.96	0.82	0.88
Corn	0.00	22.40	0.00	0.00	0.00	0.00
	0.00	0.16	0.00	0.00	0.00	0.00
Sorghum	0.00	4.20	0.00	0.00	0.00	0.00
	0.00	0.03	0.00	0.00	0.00	0.00
Soybeans	0.00	17.90	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00
Wheat	0.00	9.40	0.00	0.00	0.00	0.00
	0.00	0.07	0.00	0.00	0.00	0.00
Hay	21.70	10.70	16.40	15.00	0.00	0.00
	0.09	0.08	0.09	0.01	0.00	0.00
Oats	0.80	0.00	0.00	21.80	0.00	0.00
	0.00	0.00	0.00	0.02	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.30	0.00	27.50	61.20
	0.00	0.00	0.02	0.00	0.18	0.12
2003 Planted Acres**						
Total	960.00	1,098.00	1,560.00	3,000.00	0.00	3,560.00
Corn	0.00	100.00	0.00	0.00	0.00	0.00
	0.00	0.09	0.00	0.00	0.00	0.00
Sorghum	0.00	24.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.00	0.00	0.00	0.00
Soybeans	0.00	116.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00
Wheat	0.00	58.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00
Hay	840.00	400.00	560.00	1,000.00	0.00	3,560.00
	0.88	0.36	0.36	0.33	0.00	1.00
Oats	120.00	0.00	0.00	2,000.00	0.00	0.00
	0.13	0.00	0.00	0.67	0.00	0.00
Improved Pasture	0.00	400.00	1,000.00	0.00	0.00	0.00
	0.00	0.36	0.64	0.00	0.00	0.00

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**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING HOGS

- ILH200** A 200-sow hog farm located in western Illinois (Knox County). The farm plants 700 acres each of corn and soybeans each year. This farm weans an average of 17 pigs per sow per year and feeds about 3.5 pounds of feed per pound of pork sold in a year. The hog operation generated 53 percent of ILH200's cash receipts 2003 with the remainder of the receipts coming from crop sales.
- ILH750** A 750-sow hog farm located in western Illinois (Knox County). The farm plants 1,072 acres of corn and 878 acres of soybeans each year. The farm weans an average of 22 pigs per sow per year and feeds about 3.1 pounds of feed per pound of pork sold. The hog enterprise accounted for 81 percent of the 2003 gross receipts.
- INH600** A 600-sow hog farm in north central Indiana (Carroll County). This large-sized diversified farm plants 2,016 acres of corn, 984 acres of soybeans, and 200 acres of wheat annually. The farm weans 20 pigs per sow per year and feeds about 3.3 pounds of feed per pound of pork sold. The hog operation accounted for 55 percent of the total receipts for 2003.
- IAH400** A weaning-to-finish operation located in northwestern Iowa (Cherokee County). The farm purchased 8,000 weaned pigs from other producers and develops them through the finishing stage. IAH400 plants 333 acres of corn and soybeans annually. The hog operation generated 86 percent of gross receipts during 2003.

Appendix Table A14. Characteristics of Panel Farms Producing Hogs.

	ILH200	ILH750	INH600	IAH400
County	Knox	Knox	Carroll	Cherokee
Total Cropland	1,400.00	1,950.00	3,200.00	667.00
Acres Owned	140.00	975.00	800.00	60.00
Acres Leased	1,260.00	975.00	2,400.00	607.00
Assets (\$1000)				
Total	1,263.00	5,422.00	4,956.00	938.00
Real Estate	738.00	4,090.00	3,525.00	457.00
Machinery	412.00	803.00	1,068.00	198.00
Other & Livestock	114.00	529.00	363.00	283.00
Debt/Asset Ratios				
Total	0.26	0.24	0.27	0.10
Intermediate	0.22	0.19	0.30	0.05
Long Run	0.29	0.26	0.26	0.15
Number of Livestock				
Sows	200.00	750.00	600.00	400.00
2003 Gross Receipts (\$1,000)*				
Total	580.10	1,863.50	2,075.20	882.80
Hogs	307.90 0.53	1,509.80 0.81	1,148.90 0.55	754.80 0.86
Corn	86.70 0.15	33.80 0.02	509.00 0.25	10.60 0.01
Soybeans	183.10 0.32	320.00 0.17	375.70 0.18	112.40 0.13
Wheat	0.00 0.00	0.00	41.60 0.02	0.00
Other Receipts	2.50 0.00	0.00	0.00	5.00 0.01
2003 Planted Acres**				
Total	1,400.00	1,950.00	3,200.00	667.00
Corn	700.00 0.50	1,072.50 0.55	2,016.00 0.63	333.50 0.50
Soybeans	700.00 0.50	877.50 0.45	984.00 0.31	333.50 0.50
Wheat	0.00 0.00	0.00	200.00 0.06	0.00

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2003 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:

LIST OF PANEL FARM

COOPERATORS

FEED GRAIN FARMS

Indiana

Facilitators

Mr. Scott Gabbard - Extension Educator, Shelby County, Purdue Cooperative Extension

Panel Participants

Mr. David Brown
Mr. Jerry Drake
Mr. Richard Fix
Mr. Mark Nigh
Mr. Gary Robards

Mr. Kevin Carson
Mr. Gary Everhart
Mr. Darrell Linville
Mr. Jeff Pfaff
Mr. Keith Theobald

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

Mr. Dennis Amman
Mr. Dean Black
Mr. Keith Bowden
Mr. and Mrs. Jim Carver
Mr. David Hanson
Mr. Don Sandell
Mr. Larry Sorensen
Mr. Dennis Vorrie

Mr. Robert Anderson
Mr. Perry Black
Mr. Jason Carver
Mr. Jim Corey
Mr. Joe Horan
Mr. Britt Shelton
Mr. Doug Stanek

Missouri - Central

Facilitators

Mr. Parman Green - Farm Management Specialist, University of Missouri-Columbia

Panel Participants

Mr. Mark Casner
Mr. Todd Gibson
Mr. Dennis Hensiek
Mr. Ron Jenkins
Mr. Gerald Kitchen
Mr. Ron Linneman
Mr. Mike Ritchhart
Mr. Ron Venable

Mr. Kyle Durham
Mr. Jack Harriman
Mr. Mike Hisle
Mr. Glenn Kaiser
Mr. Rob Korff
Mr. Charles Reid
Mr. Fred Utlauf
Mr. James Wheeler

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant

Panel Participants

Mr. Jack Baldwin
Mr. Kevin Rosenbohm

Mr. Gary Ecker
Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. David Stenberg - Dawson County Extension Educator

Panel Participants

Mr. Jim Aden
Mr. Jeremy Geiger
Mr. Pat Luther
Mr. Scott McPheeters
Mr. Paul Stieb

Mr. Rob Anderson
Mr. Greg Hueftle
Mr. Tim Maline
Mr. Dave Rowe
Mr. Dan Strauss

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

Mr. Toby Boring - Extension Economist, Clemson University
Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University
Ms. Corey Risch - Extension Economist, Clemson University

Panel Participants

Mr. Tim Barnes	Ms. Vikki Brogdon
Mr. Sammy Burrows	Mr. Chris Cogdill
Mr. Billy Davis	Mr. John DesChamps
Mr. John Ducworth	Mr. Harry DuRant
Mr. Charles Horger	Mr. Tom Jackson
Mr. Steve Lowder	Mr. Leslie McIntosh

Tennessee

Facilitators

Mr. Ken J. Goddard - County Extension Agent, Henry County
Mr. Timothy R. Smith - County Extension Agent, Obion County
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee
Mr. Bob Williams - Extension Area Specialist, Weakley County

Panel Participants

Mr. James D. Davis	Mr. John Erwin
Mr. Mike Freeman	Mr. David Grant
Mr. Wayne Grant	Mr. Bob Grooms
Mr. Jamie Tuck	Mr. Gilbert Workman, Jr.

Texas

Facilitators

Mr. Kenneth White - CEA-AG/NR

Panel Participants

Mr. Jimmy Carnes	Mr. Austin Clary
Mr. Lawrence Friesenhahn	Mr. Mark Landry
Mr. James Parker	

Texas - Northern Blackland Prairie

Facilitators

Mr. Marty Jungman - County Extension Agent, Hill County

Panel Participants

Mr. Kenneth Machac	Mr. Lanny Neil
Mr. Barney Pustejovsky	Mr. John Sawyer
Mr. Aaron Walters	

Texas - Northern High Plains

Facilitators

Dr. Steve Amosson - Extension Economist - Management, Texas A&M University
Mr. Robert Harris - County Extension Agent, Moore County

Panel Participants

Mr. Kerry Cartrite	Mr. Brent Clark
Mr. Kelly Hays	Mr. Rick May
Mr. Tom Moore	Mr. Clyde Tims
Mr. David Tims	

FEED GRAIN FARMS (CONTINUED)

Texas - Southern Blackland Prairie

Facilitators

Mr. Ronnie Leps - County Extension Agent, Williamson County

Panel Participants

Mr. Bob Bartosh

Mr. Lonny Rinderknecht

Mr. Ken Seggern

Mr. Herbert Raesz

Mr. Doug Schernik

Mr. Donald Stolte

WHEAT FARMS

Colorado

Facilitators

Mr. John Deering - Ag Business Agent, CSU, Colorado State University
Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

Mr. Marvin Brandon	Ms. Sara Davis
Mr. David Foy	Mr. Terry Kuntz
Mr. Rick Lewton	Mr. Dave Lillich
Mr. Ken Remington	Mr. Calvin Schaffert
Mr. Dave Wagers	Mr. Monte Willeke
Mr. John Wright	

Kansas - Northwest

Facilitators

Dr. Dan O'Brien - Area Extension Director, Kansas State University
Mr. Mark Wood - Extension Agricultural Economist, Kansas Farm Mgmt Association

Panel Participants

Mr. Vernon Akers	Mr. Rich Calliham
Mr. Sam Crouse	Mr. Dennis Franklin
Mr. Lyman Goetsch	Mr. Lee Jueneman
Mr. Brian Laufer	Mr. Lance Leebrick
Mr. Harold Mizell	Mr. Steve Schertz

Kansas - South Central

Facilitators

Mr. Gerald LeValley - County Extension Agent, Sumner County
Mr. Steve Westfahl - County Extension Agent, Sedgwick County

Panel Participants

Mr. Donald Applegate	Mr. Rae Reusser
Mr. Nick Steffen	Mr. Jim Stuhlsatz
Mr. Tim Turek	Mr. Robert White

North Dakota

Facilitators

Dr. Dwight Aakre - Extension Associate-Farm Management, North Dakota State University

Panel Participants

Mr. Jim Brotan	Mr. Wade Bruns
Mr. Mike Clemens	Mr. Leland Guscette
Mr. Raymond Haugen	Mr. Greg Shanenko
Mr. Anthony Thilmony	Mr. Arvid Winkler

Washington - Palouse

Facilitators

Mr. Randy Baldree - County Extension Agent, Whitman County
Mr. John Burns - Extension Agronomist, Washington State University
Dr. Herb Hinman - Extension Economist, Washington State University

Panel Participants

Mr. Asa Clark	Mr. Brian Largent
Mr. Gary Largent	Mr. Bruce Nelson
Mr. Randy Suess	Mr. Del Teade
Mr. Steve Teade	Mr. Jon Whitman

COTTON FARMS

Alabama

Panel Participants

Mr. James Blythe
Dr. Steve Ford
Ms. Larkin Martin

Mr. Paul Clark
Mr. William Lee
Mr. Ron Terry

Arkansas

Panel Participants

Mr. Phillip Baugh
Mr. Jeff Keeter
Mr. Jim Whitaker

Mr. Gregg Day
Mr. Joe Mencer
Mr. Sam Whitaker

California

Facilitators

Mr. Bruce Roberts - County Extension Director and Farm Advisor, Kings County

Panel Participants

Mr. Bo Champlin
Mr. Matt Gilkey
Mr. John Newton
Mr. Bob Prys
Mr. Dave Smith
Mr. Bill Tos

Mr. Carlton Duty
Mr. Kevin Lehar
Mr. Craig Pedersen
Mr. Ted Sheely
Mr. Bill Stone
Mr. Mark Watte

Georgia - Southwest

Facilitators

Mr. Eddie McGriff - County Extension Coordinator, Decatur County

Mr. Brad Mitchell - County Extension Coordinator, Mitchell County

Dr. Don Shurley - Professor, University of Georgia

Panel Participants

Mr. John Bridges, Jr.
Mr. Charles A. Collins
Mr. Scott E. Vann

Mr. Bryant Collins
Mr. Keith Griffin

Louisiana

Facilitators

Mr. John Barnett - Director, LSU Ag Center, Central Region

Dr. Gene Johnson - Professor, Agricultural Marketing, Louisiana State University

Panel Participants

Mr. Jess Barr
Mr. J. Macon LaFoe, Sr.
Mr. Buddy Page

Mr. Buddy Davis
Mr. Randy Miller
Mr. Jerry Stutts

North Carolina

Facilitators

Mr. R. H. "Bob" Pleasants - County Extension Agent, Wayne County

Panel Participants

Mr. Daryl Anderson
Mr. Willie Howell
Mr. Danny C. Pierce
Mr. Bryant Worley

Mr. Landis Branham, Jr.
Mr. David B. Mitchell, Sr.
Mr. Craig West

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

Mr. Jim Castellaw - Extension Area Specialist, Farm Management, Fayette County
Mr. Chuck Danehower - Extension Area Specialist, Farm Management, Lauderdale County
Mr. Jamie H. Jenkins - County Extension Director, Fayette County
Mr. Tim Roberts - County Extension Director, Crockett County
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee

Panel Participants

Mr. Harris Armour, III	Mr. Dewayne Hendrix
Mr. Tom Karcher	Mr. Allen King
Mr. Travis Lonon	Mr. Eugene McFerren

Texas - Coastal Bend

Facilitators

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University
Mr. Mark Miller - Chief Operations Officer, Texas AgFinance
Mr. Jeffrey Stapper - County Extension Agent, San Patricio County and Aransas County

Panel Participants

Mr. Marvin Beyer, Jr.	Mr. Brad Bickham
Mr. Clarence Chopekas	Mr. Jimmy Dodson
Mr. Joel Hoskinson	Mr. Wayne Lambert
Mr. Larry McNair	Mr. Mark Morris
Mr. Darby Salge	

Texas - Eastern Caprock

Facilitators

Mr. Jason Cox - Vice President, Ag Texas Farm Credit Services

Panel Participants

Mr. Lloyd Arthur	Mr. Brooks Ellison
Mr. Edwin Moore	Mr. Marvin Schoepf

Texas - Mid Coast

Facilitators

Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Assn.

Panel Participants

Mr. Daniel Gavaronic	Mr. Joe Jenkins
Mr. Keith Johnson	Mr. Rob Kainer
Mr. Mark Malaer	Mr. Dwain Nunley

Texas - Panhandle

Facilitators

Mr. Sean Smith - Credit Office President, First Ag Credit

Panel Participants

Mr. Michael Carlson	Mr. Roy Carlson
Mr. Steve Hoffman	Mr. Harold Sides

Texas - Rio Grande Valley

Facilitators

Mr. Reagan Florence - Exec. VP - Chief Lending Officer, Ag Credit of South Texas

Panel Participants

Mr. Derrick Swanberg	Mr. Marshall Swanberg
Ms. Mitzi Swanberg-Anzaldua	Mr. Mark Willis

COTTON FARMS (CONTINUED)

Texas - Rolling Plains

Facilitators

Mr. Stan Bevers - Extension Economist - Management, Texas A&M University
Mr. Mike Sloan - Regional Vice President, First Ag Credit
Mr. Todd Vineyard - County Extension Agent, Jones County

Panel Participants

Mr. Dennis Olson	Mr. Ronnie Richmond
Mr. Ronnie Riddle	Mr. Dale Spurgin
Mr. Ferdie Walker	

Texas - Southern High Plains

Facilitators

Mr. John Farris - County Extension Agent, Dawson County
Dr. Jackie Smith - Extension Economist - Management, Texas A&M University

Panel Participants

Mr. Steven Archer	Mr. Brad Boyd
Mr. Jerry Chapman	Mr. Mark Furlow
Mr. Kent Nix	Mr. Donald Vogler

RICE FARMS

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

Panel Participants

Mr. Derek Bohanan

Mr. Jerry Burkett

Mr. David Jessup

Mr. Monty Bohanan

Mr. Dusty Hoskyn

Arkansas - East Central-Cross County

Facilitators

Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Bryan Holmes, Jr.

Mr. Roger Pohlner

Mr. Bryan Moery

Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Panel Participants

Mr. Bernard Boltz

Mr. Michael Curetor

Mr. Marvin Hare, Jr.

Mr. Kyle Boltz

Mr. Terry Gray

Mr. Dwain Morris

California - Butte County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Ken Anderson

Mr. Mike Bryant

Mr. Tom Coleman

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Mike Boeger

Mr. Lee Carrico

Mr. Rod Rold

Mr. George Sligar

California - Colusa County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford

Mr. Francis Hickel

Mr. Mike Lux

Mr. Joe Struckmeyer

Mr. Bob Freed

Mr. Leo LaGrande

Mr. Charles Marsh

Mr. Robert Sutton

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett

Mr. Jack DeWitt

Mr. Ned Lemenager

Mr. Walt Trevethan

Mr. Bob Van Dyke

Mr. Steve Butler

Mr. Scott Leathers

Mr. Paul Lowery

Mr. Scott Tucker

Mr. Wayne Vineyard

RICE FARMS (CONTINUED)

Louisiana - Northeast

Facilitators

Dr. Gene Johnson - Professor, Agricultural Marketing, Louisiana State University

Panel Participants

Mr. Damian Bollich
Mr. Marvin Colvin
Mr. Steve Henderson
Mr. John Owen
Mr. Buford Perry

Mr. Mark Brown
Mr. Fred Franklin
Ms. Lindy Lingo
Mr. Ed Patrick
Mr. Morgan Smith

Louisiana - Southwest-Acadiana

Facilitators

Mr. Howard J. Cormier - County Extension Agent, Vermilion Parish
Mr. Eddie Eskew - County Extension Agent, Jeff Davis Parish
Dr. Gene Johnson - Professor, Agricultural Marketing, Louisiana State University
Mr. Ronnie Levy

Panel Participants

Mr. Tommy Faulk
Mr. Jackie Loewer

Mr. Alden Horten
Mr. Brian Wild

Mississippi

Facilitators

Mr. Nolen Canon

Panel Participants

Mr. David Arant
Mr. Scott A. Arnold, III

Mr. Hugh Arant
Mr. Abbott R. Myers

Missouri - Bootheel East

Facilitators

Mr. David Guethle - Area Agronomy Specialist, University of Missouri

Panel Participants

Mr. Dick Burnett
Mr. Terry Scott

Mr. Tom Jennings
Mr. Scott Wheeler

Missouri - Bootheel West

Facilitators

Mr. Bruce Beck - Area Agronomy Specialist, University of Missouri

Panel Participants

Mr. Jim Bieller
Mr. C.P. Johnson

Mr. Rodney Eaker
Mr. Frank Smody

Texas - Bay City-Matagorda County

Panel Participants

Mr. Lee Bossley
Mr. Mike Burnside
Mr. Joey Sliva

Mr. Donnie Bulanek
Mr. Curt Mowery
Mr. Paul Sliva

RICE FARMS (CONTINUED)

Texas - Eagle Lake-Colorado County

Panel Participants

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Jason Hlavinka
Mr. John Waligura

Mr. Steve Balas
Mr. W.A. "Billy" Hefner, III
Mr. Kenneth "Peter" Stelzel
Mr. Brian Wiese

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod

Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

Mr. Larry Serpa - Director of Member Relations, Land O' Lakes, Western Region

Panel Participants

Mr. David Ribeiro
Mr. Art Van Beek

Mr. Mike Santos

Florida - North

Facilitators

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Morris Jackson
Mr. Kevin Koon
Mr. Keith Shiver

Mr. Dwayne Koon
Mr. Brian McAdams

Florida - South

Facilitators

Mr. Art Darling - Sunshine State Milk

Panel Participants

Mr. Bob Butler
Mr. Ray McLearn
Mr. Glynn Rutledge

Mr. Woody Larson
Mr. Charles Ruck
Mr. Bob Rydzewski

Idaho

Facilitators

Dr. Mireille Chahine - Extension Dairy Specialist, Twin Falls R&E Center, Univ. of Idaho

Dr. Joe Dalton - Extension Dairy Specialist, Caldwell Research and Extension Center

Dr. Wilson Gray - Extension Agricultural Economist, Twin Falls R&E Center, Univ. of Idaho

Panel Participants

Mr. William Bokma
Mr. & Mrs. Martin Lee
Mr. Mike Roth
Mr. Donald Taber
Mr. John Wright

Mr. Harry Hogland
Mr. Michael Quesnell
Mr. Edwin Southfield
Mr. & Mrs. Rick Thompson

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and County Program Director, Dade County

Panel Participants

Mr. Steve Gallivan
Mr. John McArthur
Mr. Joe Peebles
Mr. Wayne Whitehead

Mr. Freddie Martin
Mr. Doug Owen
Mr. Allen Sulgrove
Mr. Larry Winfree

New Mexico

Facilitators

Mr. Marc Reischman
Ms. Hilary Sullivan

Panel Participants

Mr. Isaak Bos
Mr. Jim Hoffman
Mr. Marc Reischman

Mr. Joe Gonzalez
Mr. Rocky Langley

DAIRY FARMS (CONTINUED)

New York - Central

Facilitators

Dr. Wayne Knoblauch - Department of Ag. Economics, Cornell University

Panel Participants

Mr. Chuck Benson
Mr. Bill Kilcer
Mr. and Mrs. Mike McMahon
Mr. Kenton Patchen
Mr. Martin Young

Mr. and Mrs. Robert Howland
Mr. Mike Learn
Mr. Gary Mutschler
Mr. Robert Space

New York - Western

Facilitators

Mr. Steve Richards

Panel Participants

Mr. Collin Broughton
Mr. Walter Faryns
Mr. Tom Fitch
Mr. John Noble

Ms. Kitty Dziedzic
Mr. Bill Fitch
Mr. Todd Galton

Texas - Central

Facilitators

Mr. Joe Pope - County Extension Agent, Erath County

Panel Participants

Ms. Cheri DeJong
Mr. Lane Jones
Ms. Leeann Moos
Mr. Owen Sieperda

Mr. Lonnie Hammonds
Mr. Leonard Moncrief
Mr. Jack Parks

Texas - Northeast

Facilitators

Mr. G. H. Cain - Dairy Farmers of America
Mr. Larry Spradlin - County Agent, Texas Cooperative Extension
Mr. Ron Tosh - Field Supervisor, Dairy Farmers of America

Panel Participants

Mr. Allen Bullock
Mr. Rene Couman
Mr. Jack Kempenaar
Mr. Scott Opitz
Mr. Pete Van Ryn

Mr. Burke Bullock
Mr. Okle Jongsma
Mr. Luke Oosterloo
Mr. Douwe Plantinga

Texas - South Plains

Facilitators

Mr. Curtis Preston
Dr. Robert Schwart - Professor and Extension Economist, Texas A&M University

Panel Participants

Mr. Brian Boehning
Mr. Mark Long
Mr. Reed Mulliken

Mr. Larry Hancock
Mr. Randy Martin

DAIRY FARMS (CONTINUED)

Vermont

Facilitators

Mr. Ken Becker

Mr Bob Parsons - Assistant Professor-Farm Management, Community Development and Appli

Panel Participants

Mr. Paul Bourbeau

Mr. Ashley Farr

Mr. Kim Harvey

Mr. Steven Jones

Mr. Roger Rainville

Mr. Onan Whitcomb

Mr. David Conant

Mr. Ted Foster

Mr. Steve Hurd

Mrs Polly McEwing

Mr. Stanley Scribner

Washington

Facilitators

Mr. Robert Dyk - County Extension Agent, Whatcom County

Panel Participants

Mr. Dick Bengen

Mr. Larry DeHaan

Mr. Jeff Rainey

Mr. Peter Vlas

Mr. Ron Bronsema

Mr. Ed Pomeroy

Mr. John Steensma

Wisconsin

Facilitators

Mr. Jeff Key - County Extension Agent, Winnebago County

Panel Participants

Mr. Larry Engel

Ms. Linda Hodorff

Mr. Dalton Korth

Mr. Joe Kuehnl

Mr. Rob Stone

Mr. Jerry Evers

Mr. and Mrs. Charlie Knigge

Mr. Kevin Krentz

Mr. Larry Pollack

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitators

Dr. Kynda Curtis - Department of Resource Economics, University of Nevada
Dr. Tom Harris - Department of Resource Economics, University of Nevada
Mr. Willie Riggs - County Extension Agent, Eureka County
Dr. Ron Torell - Area Extension Specialist-Livestock, University of Nevada

Panel Participants

Mr. and Mrs. Scott Ballard	Mr. and Mrs. Wilde Brough
Mr. Peter Church	Mr. Craig Spratling

New Mexico

Facilitators

Mr. David Graham - County Extension Director, Union County
Dr. Allen Torell - Professor, NMSU Agricultural Economics

Panel Participants

Mr. Justin Bennett	Mr. Damon Brown
Mr. John Gilbert	Mr. Eugene Like
Mr. John Vincent	Mr. Derek Walker

South Dakota

Facilitators

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University
Dr. John Cole - Research Assistant, South Dakota State University
Ms. Stacy Hadrick - Extension Educator, South Dakota State University
Dr. Larry Janssen - Professor, South Dakota State University

Panel Participants

Mr. Lynn C. Frey	Mr. Leo E. Grubl
Mr. Wayne Oedekoven	Mr. Scott Phillips

Texas - Blackland Prairie

Facilitators

Mr. Donald Kelm - County Extension Agent, McLennan County
Mr. Steven Swaner, Jr. - County Extension Agent, Falls County

Panel Participants

Mr. Keith Drews	Mr. Harlan Huffman
Mr. Tommy Long	Mr. Billy Don Van Cleave

Texas - Rolling Plains

Facilitators

Mr. Gary Antilley - County Extension Agent, Texas Cooperative Extension
Mr. Stan Bevers - Extension Economist - Management, Texas A&M University
Mr. Toby Oliver - County Extension Agent, Texas Cooperative Extension
Mr. Rebel Royall - County Extension Agent, Texas Cooperative Extension

Panel Participants

Hon. Duane Daniel	Mr. Bill Masterson
Mr. Glenn Springer	Mr. Mark Whitman

BEEF PRODUCERS (CONTINUED)

Texas - South

Facilitators

Mr. Will Phinizy - Extension Economist, Texas Cooperative Extension
Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Steve Breitschopf
Mr. Michael Kuck

Mr. Brian Fink
Mr. William L. Quinney

Wyoming

Facilitators

Mr. Jim Gill - Senior University Extension Educator, Washakie County

Panel Participants

Mr. Tom Brewster
Mr. Dan Rice

Mr. Tim Flitner
Mr. Gary Rice

HOG FARMS

Illinois

Panel Participants

Mr. Dale Carlson
Mr. John Gustafson
Mr. Steve Maine

Mr. Don Erickson
Mr. Lance Humphreys
Mr. Sterling Saline

Indiana

Facilitators

Mr. Steve Nichols - County Extension Agent, Carroll County

Panel Participants

Mr. Brad Burton
Mr. Phil Hunt
Mr. Trent Odell
Mr. Jim Yost

Mr. Levi Huffman
Mr. Mark Martin
Mr. Lynn Peters

Iowa

Facilitators

Mr. David Stender - Extension Swine Specialist, Iowa State University

Panel Participants

Mr. Bruce Amundson
Mr. Duane Cave
Mr. Joe Rotta

Mr. Tim Bierman
Mr. Kent Ohlson