
Representative Farms Economic Outlook for the August 2009 FAPRI/AFPC Baseline

**Working Paper 09-2
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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. Address such comments to the author(s) at:

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**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE AUGUST 2009
FAPRI/AFPC BASELINE**

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EXECUTIVE SUMMARY

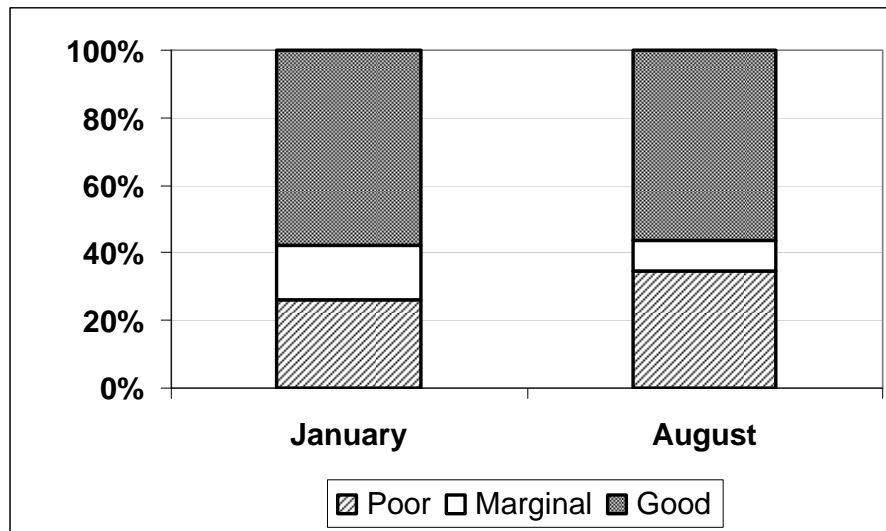
The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 98 representative crop, dairy, and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability by region and commodity for 2009 through 2014. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in selected states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their August 2009 Baseline.

Under the August 2009 Baseline, 35 of the 64 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash by 2014). Only one crop farm has between a 25 percent and a 50 percent likelihood of negative ending cash, and the remaining 28 crop farms have greater than a 50 percent chance of negative ending cash. Additionally, 33 of the 64 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during the study period). Six crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 25 crop farms have greater than a 50 percent probability of decreasing real net worth. The following discussion provides an overall evaluation by commodity considering both liquidity and equity measures.

- **FEEDGRAIN FARMS:** Thirteen of the 23 feedgrain farms are in good overall financial condition. Two are classified in marginal condition, and eight are in poor condition.
- **WHEAT FARMS:** Ten of the 11 wheat farms are classified in good financial condition, and only one farm is in poor condition.
- **COTTON FARMS:** Three of the 16 cotton farms are classified in good condition, one is in marginal condition, and twelve are in poor condition. In addition, twelve of these farms have more than a 50 percent chance of losing real net worth by 2014.
- **RICE FARMS:** Six of the 14 rice farms are in good condition, one is in marginal condition, and seven farms are projected to be in poor financial condition through 2014.
- **DAIRY FARMS:** Nine of the 22 dairy farms are in good overall financial condition. Four are considered to be in marginal condition, and nine are in poor condition.
- **BEEF CATTLE RANCHES:** Five of the 12 cattle ranches are classified in good financial condition, and seven of the operations are projected to be in poor condition.

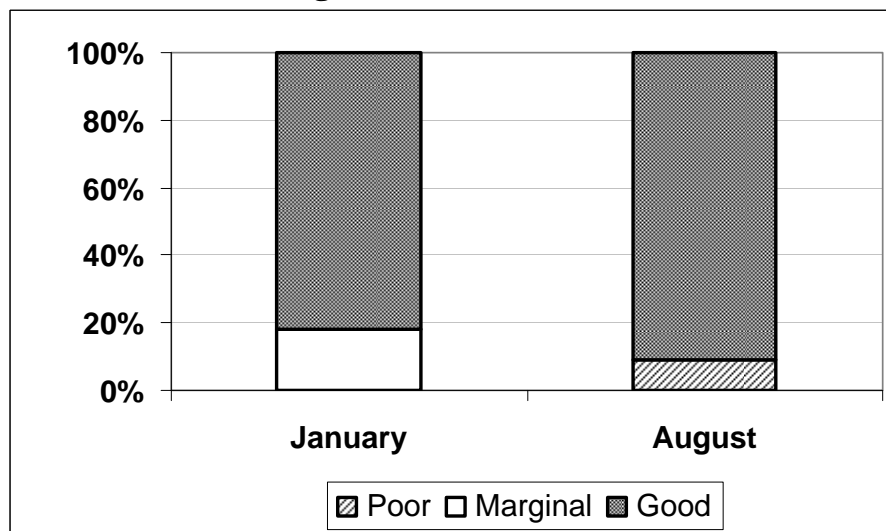
Comparison of Projected Overall Economic Viability of Representative Farms, Dairies, and Ranches Between January 2009 and August 2009 FAPRI/AFPC Baselines

Figure 1. Feedgrain Farms



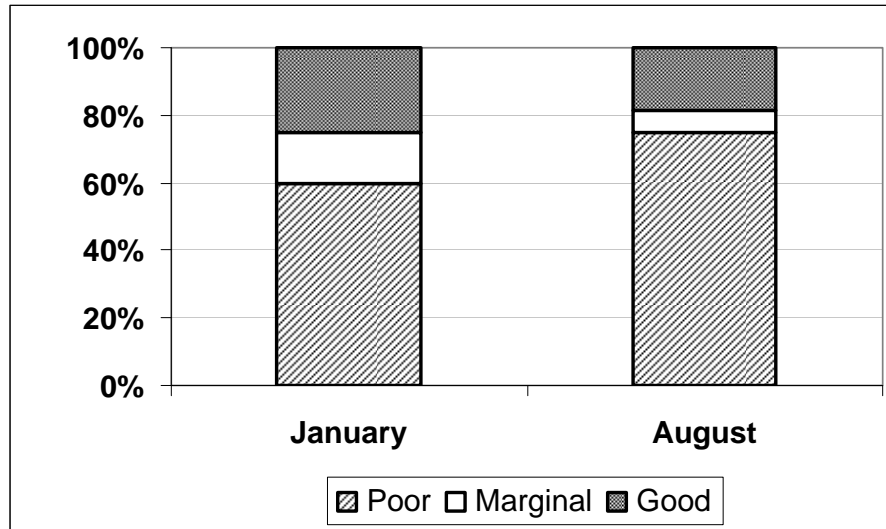
- While the majority of representative feedgrain farms are classified as *good*, the August baseline indicates a slight decline in financial viability of representative feedgrain farms from the January baseline as some farms shifted from the *marginal* category to the *poor* category.
- Corn and Soybean prices are not projected to return to levels seen during the 2007 marketing years and reach lows in early projected years (\$3.47/bu for corn in 2009 and \$9.12/bu for soybeans in 2010) before increasing moderately.

Figure 2. Wheat Farms



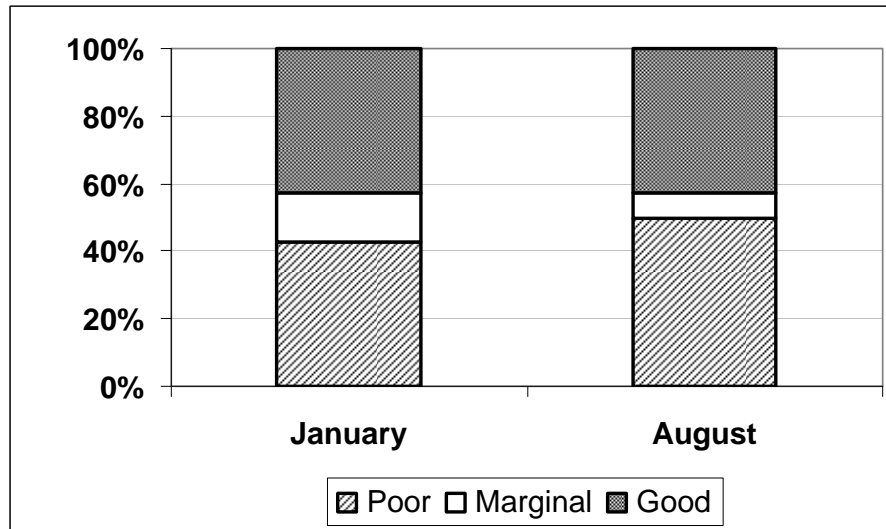
- The August baseline results in a slight increase in the number of farms classified as *good* over the January baseline, and no farms are classified as *marginal* in the most recent baseline.
- Wheat prices are expected to range from \$4.96/bu to \$5.44/bu over the 2009 to 2014 period.

Figure 3. Cotton Farms



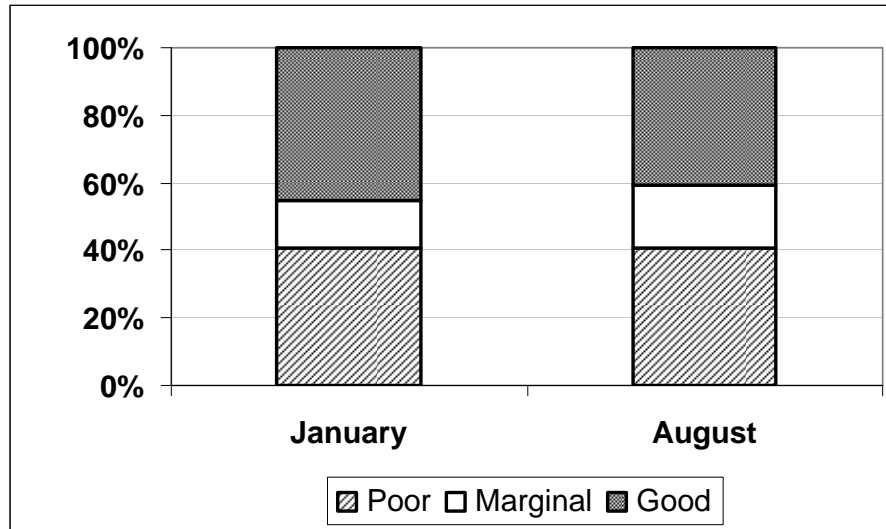
- The August baseline results in an overall decrease in the financial viability of the representative cotton farms as compared to the January baseline.
- Cotton prices increase annually from \$0.49/lb in 2008, eventually reaching \$0.61/lb in 2014.

Figure 4. Rice Farms



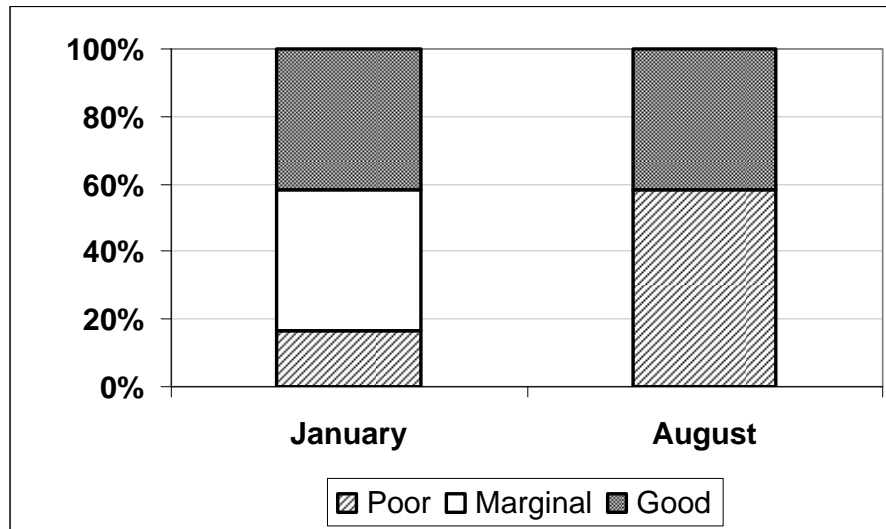
- A slight decline in the overall financial viability of representative rice farms from the January baseline was realized as some farms shifted from the *marginal* category to the *poor* category.
- Rice prices decline substantially from 2008 to 2009 and reach a low of \$13.24/cwt in 2010 before starting an upward trend for the remainder of the projection period.

Figure 5. Dairies



- Representative dairies saw a slight decline in overall financial viability as a small number of dairies shifted from the *good* category to the *marginal* category. The number of dairies in *poor* condition remained unchanged.
- Milk prices are projected to fall dramatically from a high of \$18.41/cwt in 2008 to a low of \$12.47/cwt in 2009; however, these prices are expected to rebound in the projected years, ending 2014 at \$17.19/cwt.

Figure 6. Ranches



- The number of ranches in *good* overall financial condition remained the same; however, all of the farms previously in *marginal* condition have shifted to *poor* condition under the August baseline.
- After reaching a low of \$1.03/lb in 2009, feeder cattle prices are projected to steadily increase, reaching \$1.31/lb by 2013.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE AUGUST 2009 FAPRI/AFPC BASELINE

The farm level economic impacts of the FAPRI August 2009 Baseline on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2007-2014 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming 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 2009 Baseline.

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers for prices and production. This report presents the results of the August 2009 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing negative ending cash reserves 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 2014.

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 2009 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 and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final sections 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.

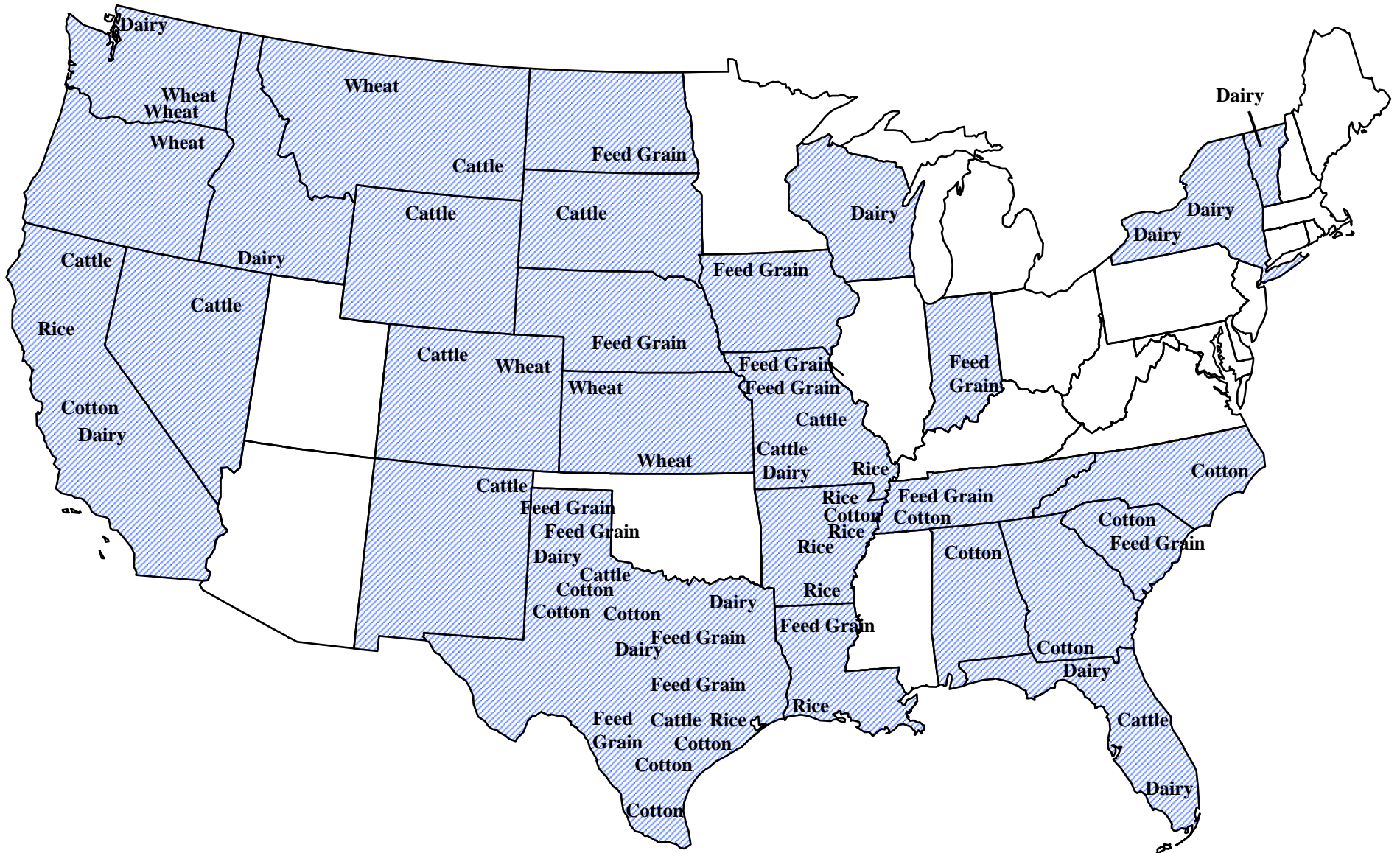
Panel Process

AFPC has developed and maintains data to simulate 98 representative crop farms, dairies, and livestock operations chosen from major production areas across the United States (Figure 7). Characteristics for each of the operations 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. Often, 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 using 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 six-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.

All farms used in the analysis have been updated through panel discussions since November 2004, with the majority being updated in the last two years. All of the crop farms are assumed to begin 2007 with 20 percent intermediate-term and long-term debt. Initial debt levels in 2007 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 5 percent for cattle and machinery. The debt levels the farms have at the outset of 2007 are based on a stratified tabulation of the ERS-USDA Farm Cost and Returns Survey for 2004 (using the survey data for moderate to large size farms in states where AFPC has representative farms) and panel member input.

Figure 7. Representative Farms and Ranches



Key Assumptions of Report

- 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.
- 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 August 2009 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 (2007-2008) were held constant based on actual values obtained from the producers. Crop yields for 2009-2014 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 2007-2008. FAPRI's August 2009 Baseline prices were localized for the farms and used as the average prices for 2009-2014 to simulate stochastic crop and livestock prices.
- Dairy and beef cattle herd sizes were held constant for all farms over the 2009-2014 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, or loan deficiency payments in 2007 and 2008. Starting in 2009, all farms are subject to 4 payment limits on direct payment or counter-cyclical/ACRE payments while loan deficiency payments remain unlimited.
- The farm is subject to owner/operator federal (income and self-employment) and applicable state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm 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 2009 FAPRI Baseline which assumes continuation of the 2008 Farm Bill through 2014.
- 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 in 2007, 2008, 2012, 2013, and 2014. From 2009-2011 the direct payments are based on 83.3 percent of historical base acreage. The direct payment rate is included in the August 2009 FAPRI Baseline.
- Marketing loan provisions for covered commodities were authorized in the 2008 Farm Bill and are assumed to be in place for the farm level analysis.
- ACRE and counter-cyclical payments are triggered by marketing year prices included in the August 2009 FAPRI Baseline.
- The milk support price remains at \$9.90/cwt. through 2014.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2007-2008.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

Updated Crop Farms, Dairies, and Ranches Since the January 2009 Baseline Update

Since publication of the January 2009 AFPC Representative Farms Baseline Update, eleven crop farms, three dairies, and one ranch were updated. The following operations have been updated:

IAG1350	The farm's crop mix was changed from 60 percent corn and 40 percent soybeans to two-thirds corn and one-third soybeans. The cash rental rate was increased to reflect the current conditions.
IAG3400	The farm's crop mix was changed to reflect more corn and slightly less soybeans. The cash rental rate was increased to reflect the current conditions.
NEG2400	The farm size increased from 1,960 to 2,400 acres. Prices, costs, and yields were updated to reflect the current situation.
NEG4300	The farm remained the same size. Prices, costs, and yields were updated to reflect the current situation.
TXPG2500	The farm remained the same size, but the crop mix was changed to reflect more corn and wheat and substantially less cotton. Prices, costs, and yields were updated to reflect the current situation.
KSCW2000	The farm size increased from 1,600 to 2,000 acres. Crop mix was changed to include more corn. Prices, costs, and yields were updated to reflect the current situation.
KSCW4500	The farm size increased from 4,000 to 4,500 acres. To account for the additional land, a large self-propelled sprayer and air seeder were added to the equipment complement.
TXVC4500	The farm remained the same size. Crop mix reflected a move toward grain sorghum and less cotton. Prices, costs, and yields were updated to reflect the current situation.
TXCB8000	The farm size increased substantially from 5,500 to 8,000 acres. Cash leased acres were increased from 10 percent to 40 percent of the leased acreage. The crop mix was adjusted to reflect more grain sorghum and less cotton.
TXMC1800	The farm remained the same size. Crop mix was adjusted to reflect more grains and less cotton. Prices, costs, and yields were updated to reflect the current situation.
TXEC5000	The farm remained the same size. Prices, costs, and yields were updated to reflect the current situation.
TXND3000	The dairy remained the same size, but the amount of land owned by the dairy increased. As a result, the dairy now double crops wheat and sorghum to be used as silage in its ration.
VTD140	The dairy remained the same size. Prices, costs, and production were updated to reflect the current situation.
VTD400	The dairy remained the same size. Prices, costs, and production were updated to reflect the current situation.
TXRB500	The ranch remained the same size. Prices, costs, calving percentage, and weaning weights were updated to reflect the current situation.

FAPRI AUGUST 2009 BASELINE

Projected crop prices for FAPRI's August 2009 Baseline are summarized in Table 1. In general, corn, wheat, and sorghum price projections are lower than those reported in the January 2009 Baseline. Conversely, cotton, rice, and soybeans saw slight increases in their price projections. Individual crop prices are projected to move as follows:

- Corn prices are expected to increase from the low in 2009 of \$3.47/bu, reaching \$3.98/bu by 2014.
- Wheat prices range from \$5.04 in 2009 to \$5.44/bu in the last year of the planning horizon.
- Cotton prices are projected to trend slightly higher from \$0.5476/lb in 2009, increasing to \$0.6118/lb by 2014.
- Rice prices are projected to fall from \$14.53/cwt in 2009 to \$13.24/cwt in 2010, before beginning a modest increase ending 2014 at \$13.65/cwt.
- Sorghum prices are expected to increase throughout the projection period, reaching a high of \$3.55/bu in 2014.
- Prices for soybeans are now expected to stay in a range of \$9.12/bu to \$9.74/bu during the planning horizon.
- During the 2009-2014 study period, the U.S. all hay prices are not expected to vary much, ranging from \$118.92/ton to \$121.35/ton.

Assumed loan rates and direct payment rates are reported in Table 1 and reflect the rates authorized in the 2008 Farm Bill. All direct payment rates are assumed to remain constant at 2007 levels for 2009 through 2014.

Projected livestock prices and state and national milk prices for FAPRI's August 2009 Baseline are presented in Table 2. Feeder cattle prices are similar to those reported in January 2009. Milk prices see a large decline in 2009 but recover significantly by 2014. Cattle and milk prices are projected to move as follows:

- Feeder cattle prices are expected to recover from 2009 lows and increase significantly throughout most of the remainder of the planning horizon, reaching a high of \$131.08/cwt in 2013.
- Fed cattle prices are expected to increase from the low in 2009 of \$85.07/cwt, ending 2014 at \$100.05/cwt.
- Culled cow prices range between \$47.37/cwt and \$60.84/cwt.
- The U.S. milk price follows a similar pattern to the beef cattle prices, reaching a low of \$12.47 in 2009 before rebounding to \$17.19/cwt in 2014.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices comes from FAPRI's August 2009 Baseline. The projected rates of change in costs decrease substantially in 2009. Projected costs of fertilizer and fuel are projected to see decreases of over 28% in 2009. However, fuel and fertilizer prices are expected to increase significantly from 2010 to 2014. Other inflation rates follow a similar pattern of decreasing or seeing smaller increases in 2009 and increasing in the latter years, but do so at a more moderate rate of change. Projected annual rates of change in land values over the 2009-2014 period were provided by the FAPRI Baseline and range between negative 4.20% and 3.20% per year.

Table 1. FAPRI August 2009 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2007-2014

	2007	2008	2009	2010	2011	2012	2013	2014
Crop Prices								
Corn (\$/bu.)	4.20	4.05	3.47	3.69	3.74	3.81	3.90	3.98
Wheat (\$/bu.)	6.48	6.78	5.04	4.96	5.17	5.25	5.35	5.44
Cotton (\$/lb.)	0.5930	0.4900	0.5476	0.5512	0.5746	0.5893	0.6006	0.6118
Sorghum (\$/bu.)	4.08	3.30	3.25	3.25	3.32	3.39	3.47	3.55
Soybeans (\$/bu.)	10.10	10.00	9.44	9.12	9.34	9.47	9.61	9.74
Barley (\$/bu.)	4.02	5.37	4.28	4.60	4.65	4.72	4.82	4.90
Oats (\$/bu.)	2.63	3.15	2.27	2.38	2.44	2.49	2.55	2.60
Rice (\$/cwt.)	12.80	16.25	14.53	13.24	13.43	13.44	13.58	13.65
Soybean Meal (\$/ton)	320.42	309.99	278.80	267.70	267.00	268.54	272.07	275.66
All Hay (\$/ton)	128.00	157.00	121.35	119.61	119.57	119.05	118.92	120.32
Peanuts (\$/ton)	410	460	437.6	442.29	470.5	476.42	481.39	487.03
Loan Rates								
Corn (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.75	2.75	2.75	2.94	2.94	2.94	2.94	2.94
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.85	1.85	1.85	1.95	1.95	1.95	1.95	1.95
Oats (\$/bu.)	1.33	1.33	1.33	1.39	1.39	1.39	1.39	1.39
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Direct Payment Rates								
Corn (\$/bu.)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat (\$/bu.)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton (\$/lb.)	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans (\$/bu.)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley (\$/bu.)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats (\$/bu.)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice (\$/cwt.)	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts (\$/ton)	36.00	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 2009 Baseline Projections of Livestock and Milk Prices, 2007-2014

	2007	2008	2009	2010	2011	2012	2013	2014
Cattle Prices								
Feeder Cattle (\$/cwt)	115.47	107.55	103.38	114.79	122.86	128.61	131.08	128.60
Fed Cattle (\$/cwt)	91.82	92.27	85.07	92.67	98.06	101.29	101.93	100.05
Culled Cows (\$/cwt)	52.12	54.92	47.37	54.55	58.17	60.07	60.84	58.73
Milk Prices -- National and State								
All Milk Price (\$/cwt)	19.21	18.41	12.47	15.16	16.37	17.09	17.18	17.19
California (\$/cwt)	18.05	16.82	11.25	13.63	14.72	15.40	15.44	15.45
Florida (\$/cwt)	21.90	22.60	16.09	19.17	20.41	21.08	21.18	21.24
Idaho (\$/cwt)	17.80	17.10	11.36	13.89	15.16	15.98	16.12	16.12
Missouri (\$/cwt)	19.40	18.80	12.58	15.46	16.71	17.43	17.55	17.59
New Mexico (\$/cwt)	18.80	17.50	11.51	14.22	15.47	16.25	16.37	16.39
New York (\$/cwt)	19.70	18.60	12.59	15.25	16.52	17.30	17.43	17.45
Texas (\$/cwt)	19.70	18.70	12.68	15.40	16.66	17.43	17.55	17.58
Vermont (\$/cwt)	20.60	19.50	13.51	16.15	17.41	18.20	18.33	18.35
Washington (\$/cwt)	19.20	17.60	11.93	14.40	15.68	16.51	16.65	16.65
Wisconsin (\$/cwt)	19.30	18.90	12.71	15.84	17.08	17.73	17.83	17.89

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

Table 3. FAPRI August 2009 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2008-2014

	2007	2008	2009	2010	2011	2012	2013	2014
Annual Rate of Change for Input Prices Paid								
Seed Prices (%)		26.96	15.51	5.04	5.16	3.83	3.65	3.32
All Fertilizer Prices (%)		61.47	-28.28	4.67	19.88	6.46	5.07	5.86
Herbicide Prices (%)		6.56	-0.13	2.19	3.51	2.32	2.18	1.77
Insecticide Prices (%)		5.41	-8.17	1.03	2.68	2.50	2.76	2.33
Fuel and Lube Prices (%)		30.30	-36.63	11.34	11.74	6.42	6.53	4.47
Machinery Prices (%)		9.42	4.98	0.86	2.48	1.88	2.40	2.61
Wages (%)		3.39	2.46	1.74	1.38	1.85	2.54	2.81
Supplies (%)		6.43	2.57	2.57	4.35	2.81	2.45	2.00
Repairs (%)		1.30	1.28	1.43	1.77	2.10	2.59	2.63
Services (%)		0.00	2.51	2.83	4.23	2.77	2.64	2.47
Taxes (%)		10.99	10.38	1.25	3.63	2.48	2.91	2.48
PPI Items (%)		17.5	-5.17	2.01	4.85	3.22	2.88	2.82
PPI Total (%)		16.15	-3.77	1.90	4.56	3.31	2.97	3.05
Annual Change in Consumer Price Index (%)		3.8	-0.65	1.79	2.43	2.17	2.16	2.13
Annual Rate of Change for U.S. Land Prices (%)		8.00	-3.20	-4.20	-0.50	3.20	2.30	2.60

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

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2009-2014** -- 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 of a negative ending cash balance and a less than 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.
- **Change in Real Net Worth, 2009-2014** -- Annualized percentage change in the operator's net worth from August 1, 2009 through December 31, 2014, 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.
- **Net Income Adjustment (NIA) to Maintain Real Net Worth, 2009-2014** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2008-2014. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the annual loss in net income the farm can endure and still maintain real net worth.
- **Net Income Adjustment (NIA) for Zero Ending Cash Balance in 2014** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2014. A positive NIA indicates the annual increase in receipts necessary for a zero ending cash balance, while a negative NIA indicates the annual decrease in receipts that results in a zero ending cash balance.
- **Government Payments/Receipts, 2009-2014** -- Sum of all farm program payments (counter-cyclical/ACRE, direct, marketing loan gains/loan deficiency payments, and milk income loss contract (MILC) payments) divided by total receipts received from the market plus counter-cyclical/ACRE, direct, and marketing loan gains/loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- Sum of annual cash receipts from all sources, including market sales, counter-cyclical/ACRE and direct payments, marketing loan gains/loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual counter-cyclical/ACRE payments, direct payments, and marketing loan gains/loan deficiency payments for crops and the milk income loss contract (MILC) program payment for dairy farms. Also included are lump sum disaster payments for livestock.
- **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 Negative Ending Cash Balance** -- Is the number of times out of 100 that the farm's ending cash reserves before borrowing are less than zero. This probability is reported for each year to indicate how the cash flow risk for the farm changes 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. Nominal 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 2007-2014** -- Is the number of times out of 100 that real net worth at the end of 2014 is less than real net worth at the start of 2007.

Figure 8. Representative Farms Producing Feed Grains and Oilseeds

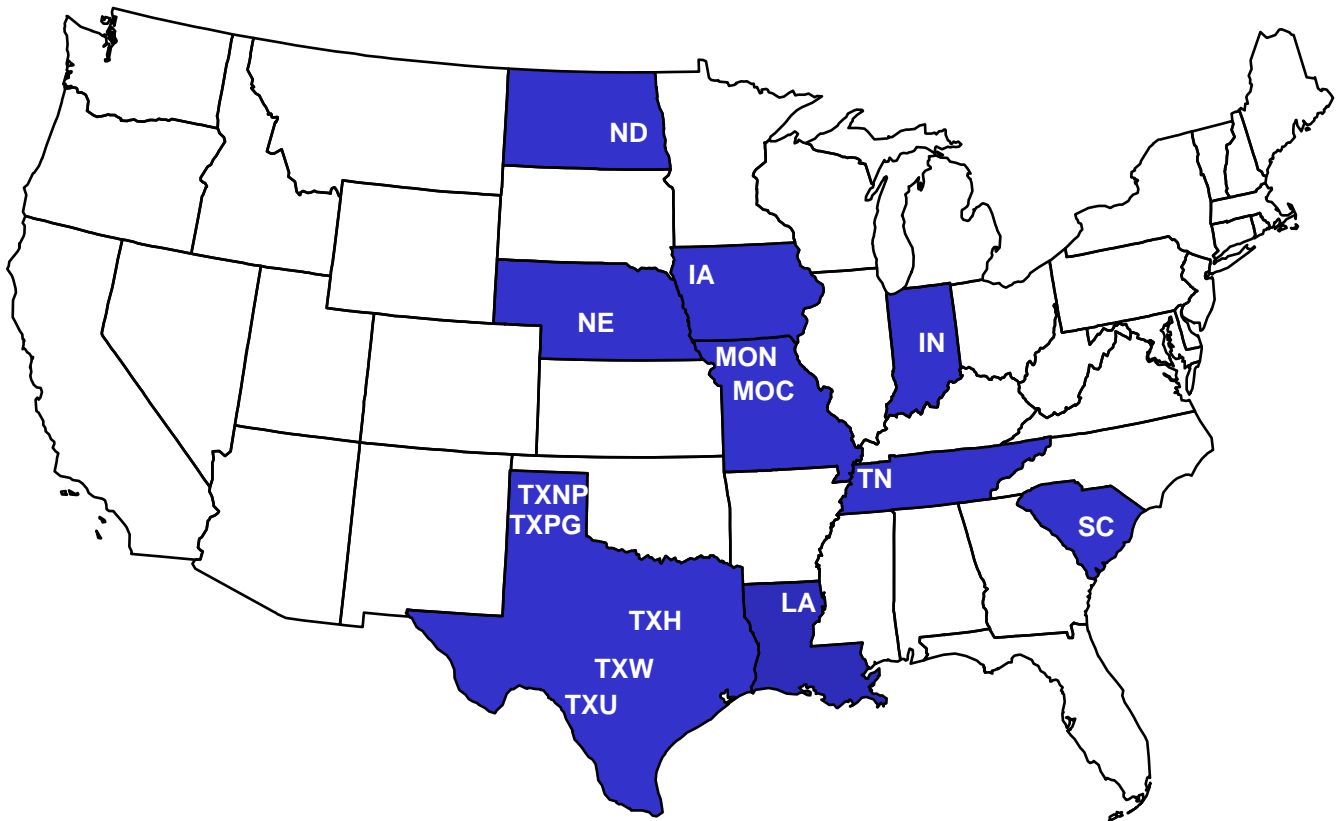


Table 5. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

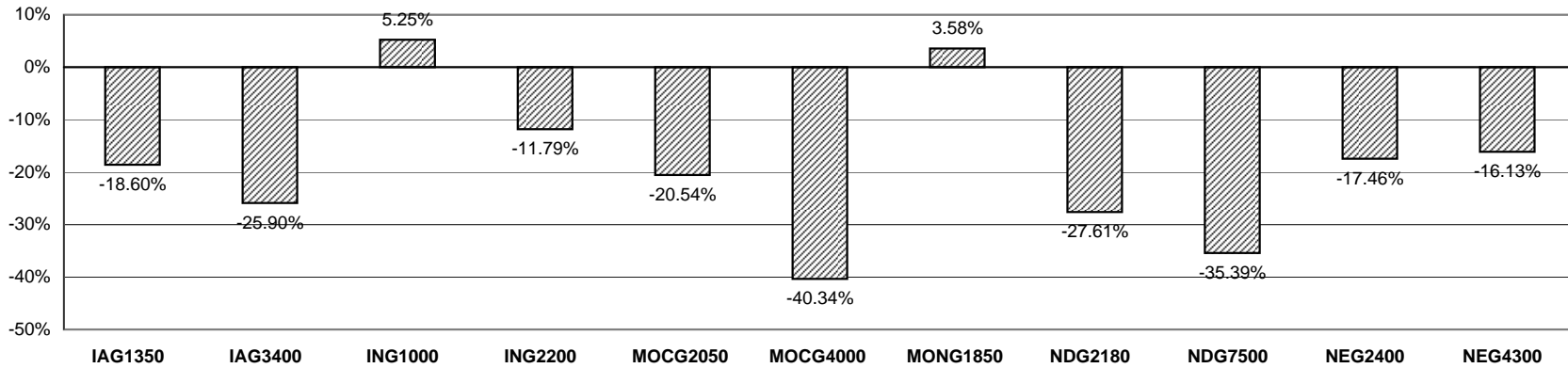
	MOCG2050	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2750	SCG3500
Overall Financial Position								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2014 Average	3.929	5.445	1.671	1.373	4.11	-6.787	2.683	2.575
NIA to Maintain Real Net Worth (%/Rec.)	-32.21	-45.56	-10.44	-2.55	-16.51	13.02	-11.08	-12.77
NIA for Zero Ending Cash Balance (%/Rec.)	-20.54	-40.34	3.58	-3.26	-10.97	15.72	-7.76	-13.14
Govt Payments/Receipts (%)								
2009-2014 Average	5.253	2.535	5.475	11.649	7.183	4.359	5.023	7.613
Cost to Receipts Ratio (%)								
2009-2014 Average	55.876	47.35	82.079	90.624	75.328	102.168	73.394	82.757
Total Cash Receipts (\$1000)								
2007	691.44	1521.87	1051.68	1654.06	1570.66	412.71	1341.8	1949.4
2008	992.57	1,975.86	1,006.40	1,922.11	1,966.95	401.40	1,317.11	1,940.38
2009	918.92	1,828.18	966.35	1,632.80	1,883.88	373.23	1,237.35	1,730.17
2010	950.61	1,876.32	1,002.64	1,679.54	1,889.87	382.55	1,250.32	1,796.84
2011	950.29	1,862.73	1,016.43	1,682.76	1,910.45	385.12	1,265.68	1,787.59
2012	976.93	1,914.91	1,045.82	1,723.46	1,949.66	396.20	1,292.46	1,842.92
2013	1,003.83	1,965.90	1,072.06	1,745.98	1,986.28	406.69	1,322.99	1,894.06
2014	1,026.72	2,010.80	1,092.81	1,774.97	2,028.71	417.95	1,355.31	1,934.42
2009-2014 Average	971.22	1,909.81	1,032.69	1,706.59	1,941.48	393.62	1,287.35	1,831.00
Government Payments (\$1000)								
2007	31.81	57.28	29.08	160.8	124.21	10.93	35.91	133.03
2008	31.81	57.28	29.08	279.44	157.19	10.93	35.91	166.18
2009	53.29	98.75	64.17	207.60	136.88	21.29	78.71	137.16
2010	49.51	55.81	55.05	212.14	138.91	16.53	65.21	138.80
2011	45.56	25.45	51.81	199.30	135.57	14.94	57.22	131.91
2012	45.87	31.84	50.11	193.11	134.24	14.28	53.99	129.64
2013	45.09	26.31	49.65	180.91	133.19	14.22	51.70	124.69
2014	44.28	26.78	52.43	174.23	130.77	14.50	53.54	121.46
2009-2014 Average	47.27	44.16	53.87	194.55	134.93	15.96	60.06	130.61
Net Cash Farm Income (\$1000)								
2007	254.4	787.69	344.64	311.63	287.93	119.54	618.29	769.08
2008	424.33	1,068.58	139.06	390.35	469.57	-5.77	335.27	392.53
2009	427.60	1,017.95	209.00	277.51	608.36	37.84	417.40	443.68
2010	456.42	1,045.78	225.69	269.71	566.56	29.99	393.97	475.89
2011	433.98	987.53	198.41	181.64	490.62	2.38	352.33	375.82
2012	440.13	1,015.90	202.02	170.08	471.02	-11.72	345.71	376.91
2013	447.20	1,043.20	194.78	141.66	467.27	-22.49	344.73	356.21
2014	451.42	1,069.18	186.92	87.16	473.71	-35.49	356.05	357.39
2009-2014 Average	442.79	1,029.92	202.80	187.96	512.92	0.09	368.37	397.65
Ending Cash Reserves (\$1000)								
2007	68.86	344.08	100.53	164.19	86.11	52.3	325.23	449.58
2008	195.81	838.24	33.73	332.30	246.99	-14.24	383.24	631.89
2009	322.79	1,246.43	10.02	418.20	458.62	-58.80	477.85	782.42
2010	489.16	1,711.05	10.92	479.03	679.52	-92.67	472.72	1,007.97
2011	621.87	2,081.47	-24.29	480.27	769.98	-150.73	511.53	1,121.00
2012	702.82	2,466.24	-51.51	471.05	830.04	-228.36	489.34	1,223.12
2013	818.22	2,844.41	-123.99	454.50	912.07	-319.77	506.83	1,210.17
2014	884.74	3,238.23	-189.27	299.36	989.41	-409.78	531.07	1,272.31
Nominal Net Worth (\$1000)								
2007	4430.14	7601.83	4748.49	801.43	3824.31	858.37	3032.24	5327.74
2008	5,031.95	8,849.94	5,173.25	1,008.80	4,312.14	840.57	3,298.84	5,953.53
2009	5,108.90	9,175.11	5,077.78	1,110.64	4,522.87	793.43	3,398.26	5,996.99
2010	5,146.99	9,432.76	4,981.02	1,202.92	4,654.61	733.69	3,415.58	6,026.05
2011	5,349.07	9,945.36	5,044.70	1,236.64	4,832.99	671.62	3,514.11	6,161.87
2012	5,758.15	10,836.09	5,357.33	1,274.16	5,158.14	619.17	3,682.49	6,539.55
2013	6,133.24	11,647.02	5,557.65	1,313.63	5,483.32	548.52	3,880.05	6,785.91
2014	6,488.81	12,511.02	5,742.46	1,229.35	5,794.63	486.05	4,057.09	7,113.76
Prob. of Negative Ending Cash (%)								
2008	1	1	1	1	1	99	1	1
2009	1	1	47	1	2	90	1	1
2010	1	1	48	2	1	90	1	1
2011	1	1	55	7	2	93	4	2
2012	1	1	58	10	2	95	8	5
2013	1	1	64	14	3	97	10	7
2014	1	1	69	24	4	98	15	7
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	1	1	1	13.4	1	96	1	1.6

Table 6. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXNP3000	TXNP8000	TXPG2500	TXPG3760	TXHG2000	TXWG1600	TXUG1200
Overall Financial Position							
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)							
2009-2014 Average	-0.278	3.054	0.512	-12.197	-2.11	-3.697	263.689
NIA to Maintain Real Net Worth (%/Rec.)	-1.06	-5.27	-3.25	12.87	4.72	5.87	8.18
NIA for Zero Ending Cash Balance (%/Rec.)	-1.09	-4.6	1.81	15.89	6.29	11.25	10.19
Govt Payments/Receipts (%)							
2009-2014 Average	4.468	3.893	8.744	5.673	8.078	9.509	9.418
Cost to Receipts Ratio (%)							
2009-2014 Average	91.467	89.976	85.826	111.953	93.542	97.497	102.011
Total Cash Receipts (\$1000)							
2007	1483.71	4001.68	1545.52	3224.66	486.78	530.24	646.88
2008	1,791.53	4,419.65	1,359.75	3,230.00	528.63	496.82	758.03
2009	1,424.35	3,894.65	1,389.58	2,815.19	471.18	450.18	686.18
2010	1,472.91	4,056.92	1,445.06	2,957.38	494.19	472.99	711.19
2011	1,484.28	4,079.96	1,444.73	2,940.25	495.52	473.21	713.14
2012	1,525.21	4,199.83	1,482.43	3,027.61	512.63	489.19	735.70
2013	1,553.65	4,285.40	1,502.48	3,064.36	521.23	495.37	747.01
2014	1,592.48	4,405.23	1,529.84	3,138.09	532.92	506.69	765.46
2009-2014 Average	1,508.81	4,153.66	1,465.69	2,990.48	504.61	481.27	726.44
Government Payments (\$1000)							
2007	49.48	107.05	116.61	135.36	35.82	40.08	52.72
2008	82.90	206.46	162.25	234.86	50.99	61.73	95.76
2009	66.48	165.29	131.86	174.34	41.08	46.96	70.74
2010	68.35	168.27	134.37	180.14	41.44	47.57	72.48
2011	66.18	159.43	127.58	169.93	39.90	44.98	68.51
2012	66.03	153.21	124.98	165.32	39.40	43.77	66.14
2013	63.31	143.91	119.24	154.05	38.03	41.80	62.12
2014	62.81	147.32	114.89	148.27	37.02	39.86	59.72
2009-2014 Average	65.53	156.24	125.49	165.34	39.48	44.16	66.61
Net Cash Farm Income (\$1000)							
2007	354.07	960.2	469.21	539.55	95.05	158.27	29.43
2008	330.07	507.17	31.52	-250.02	53.29	49.42	8.59
2009	228.93	638.74	312.31	-5.27	58.87	54.34	46.56
2010	210.60	660.39	306.94	-17.08	70.90	55.84	43.15
2011	139.42	444.27	215.71	-271.03	41.21	26.47	0.95
2012	115.72	424.46	197.75	-364.49	38.14	21.27	-8.23
2013	90.49	348.13	162.97	-534.13	32.69	6.79	-28.52
2014	80.18	327.82	128.39	-684.84	14.19	-7.62	-46.82
2009-2014 Average	144.22	473.97	220.68	-312.81	42.67	26.18	1.18
Ending Cash Reserves (\$1000)							
2007	179.78	526.18	230.53	333.45	23.24	41.56	-27.57
2008	319.63	621.32	44.95	-74.10	-11.46	10.15	-79.15
2009	370.54	712.50	104.03	-306.23	-39.87	-28.81	-113.55
2010	397.39	920.74	163.29	-506.95	-29.00	-80.86	-141.11
2011	366.88	938.60	113.88	-963.00	-52.70	-147.79	-203.40
2012	266.49	1,030.82	61.58	-1,547.42	-82.33	-190.54	-273.04
2013	183.95	1,049.79	-25.14	-2,327.39	-112.83	-258.58	-364.40
2014	93.49	1,034.56	-141.24	-3,246.44	-187.61	-346.87	-474.63
Nominal Net Worth (\$1000)							
2007	1290.32	3836.46	2749.83	3856.23	1165.62	834.76	175.38
2008	1,518.43	4,209.67	2,775.77	3,744.30	1,217.20	874.83	126.82
2009	1,580.96	4,406.89	2,837.04	3,462.33	1,174.51	836.78	105.10
2010	1,596.47	4,615.06	2,828.21	3,132.09	1,138.86	791.58	75.74
2011	1,599.59	4,757.11	2,830.47	2,699.36	1,105.10	750.19	9.28
2012	1,603.25	5,086.68	2,950.39	2,308.94	1,110.09	768.08	-62.31
2013	1,612.69	5,233.01	3,003.55	1,696.13	1,102.32	729.11	-155.97
2014	1,599.16	5,354.30	3,005.00	983.63	1,055.13	672.20	-264.54
Prob. of Negative Ending Cash (%)							
2008	1	1	1	99	99	1	99
2009	1	3	19	83	74	67	90
2010	1	4	17	83	62	78	85
2011	7	9	29	94	69	88	90
2012	18	10	38	98	75	88	90
2013	30	13	52	99	75	90	93
2014	40	16	64	99	85	92	94
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	13.4	5.2	15	98	64.2	61.2	94.2

Figure 9. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014

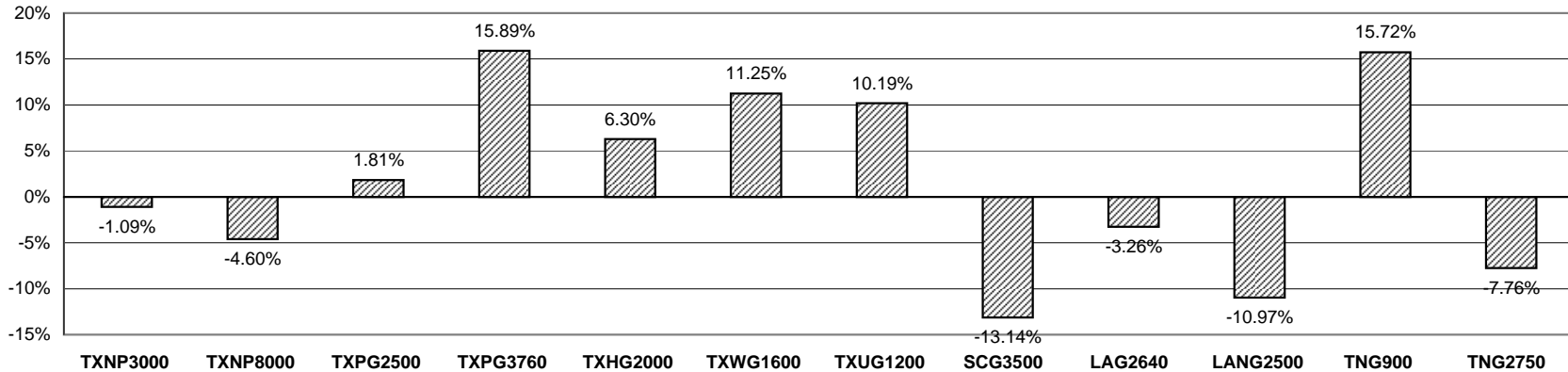
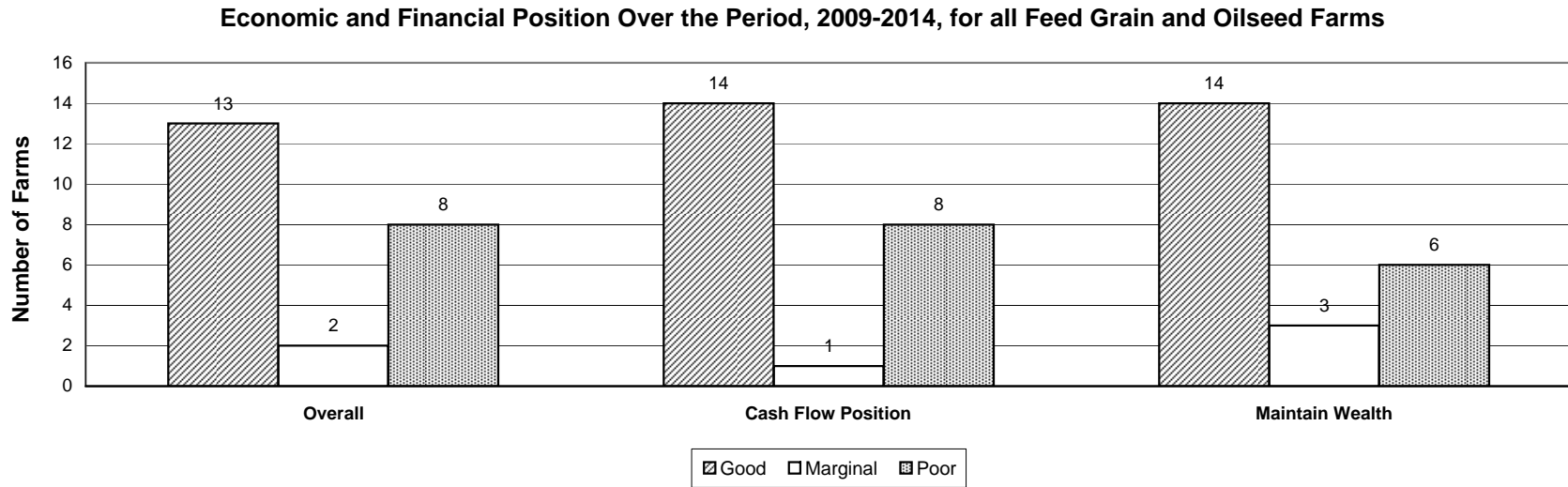


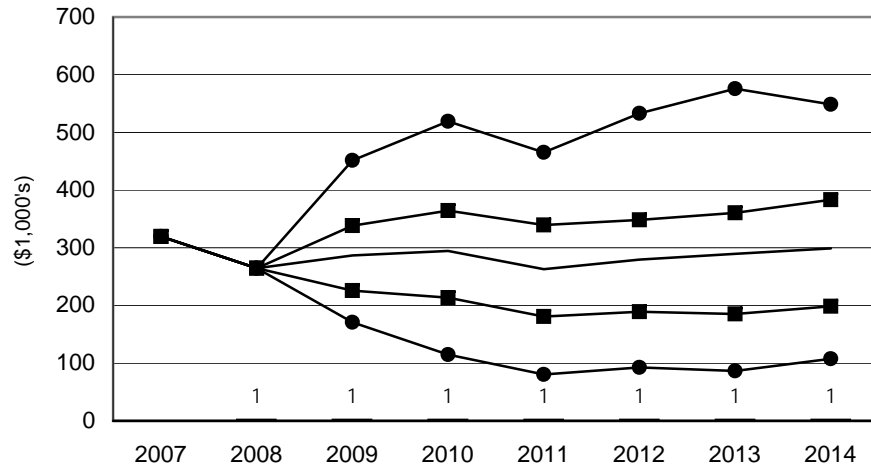
Figure 10. Feed Grain and Oilseed Farms



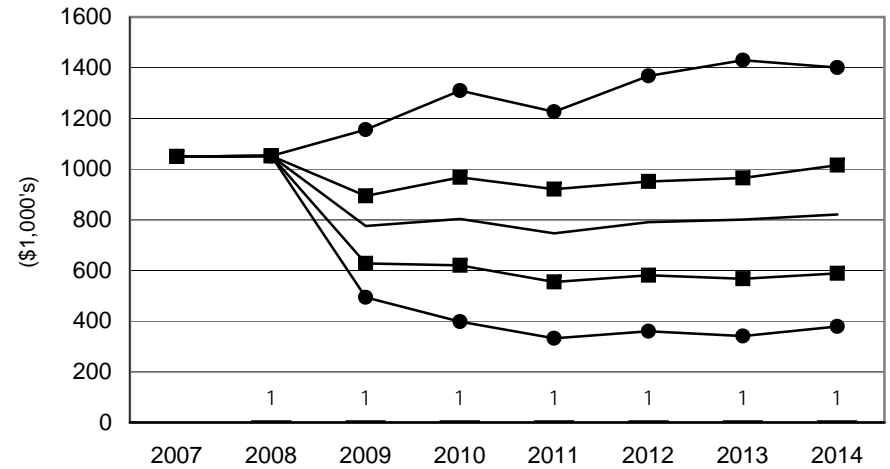
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

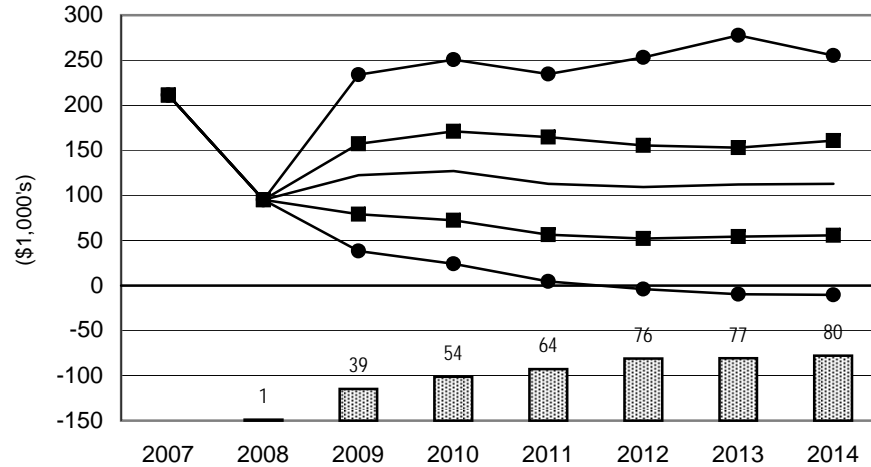
IAG1350 Iowa Grain Farm



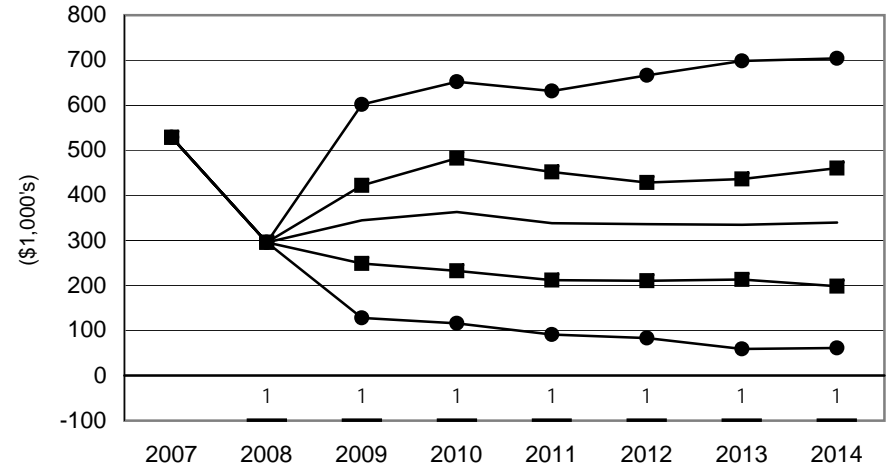
IAG3400 Large Iowa Grain Farm



ING1000 Indiana Grain Farm



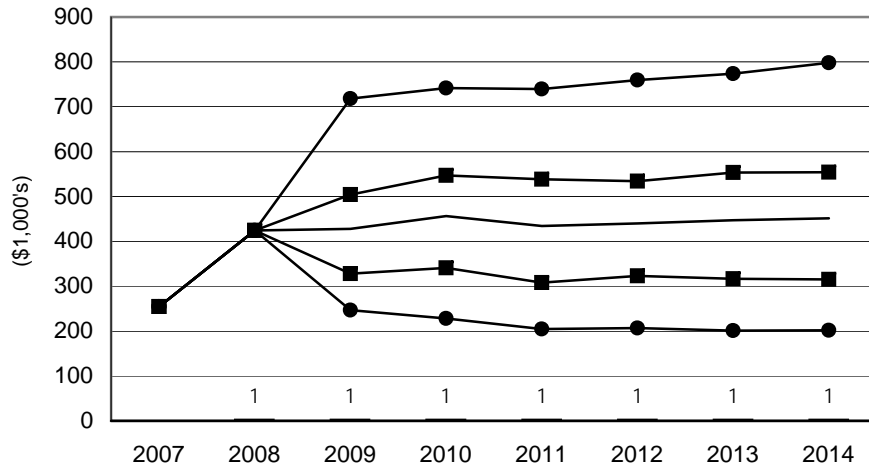
ING2200 Large Indiana Grain Farm



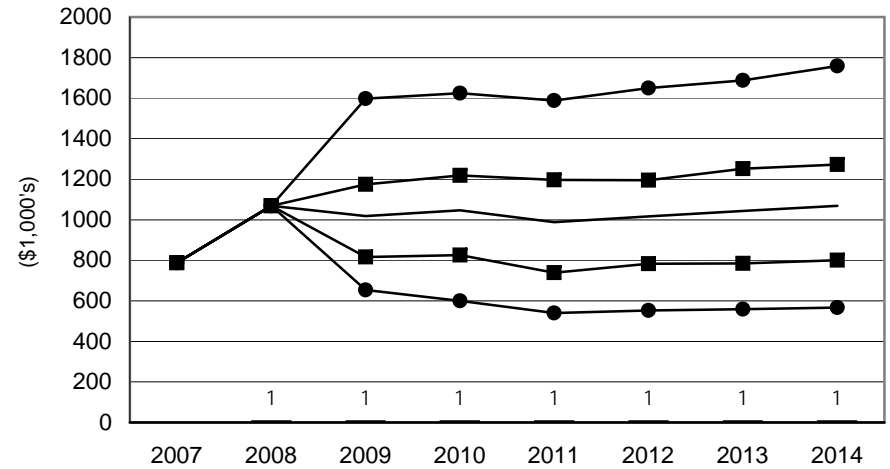
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

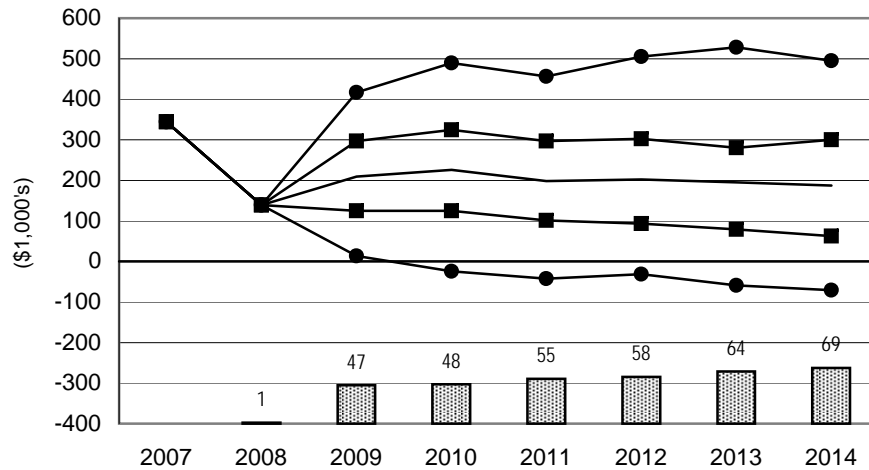
MOCG2050 Central Missouri Grain Farm



MOCG4000 Large Central Missouri Grain Farm



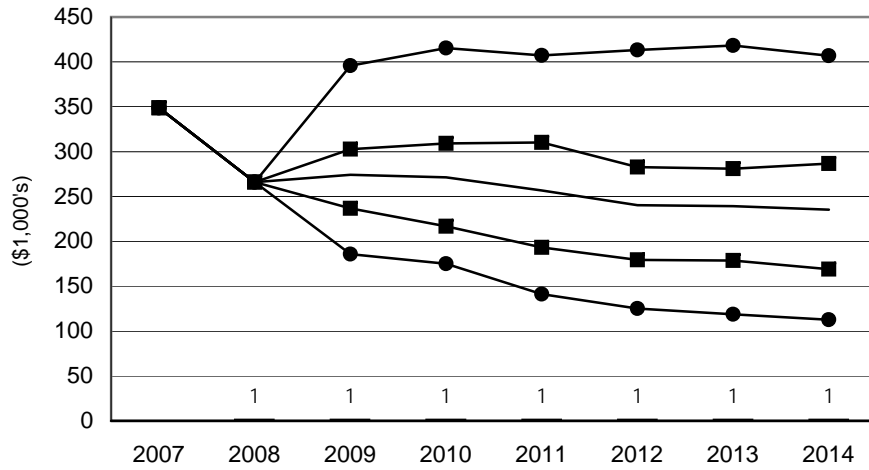
MONG1850 Northwest Missouri Grain Farm



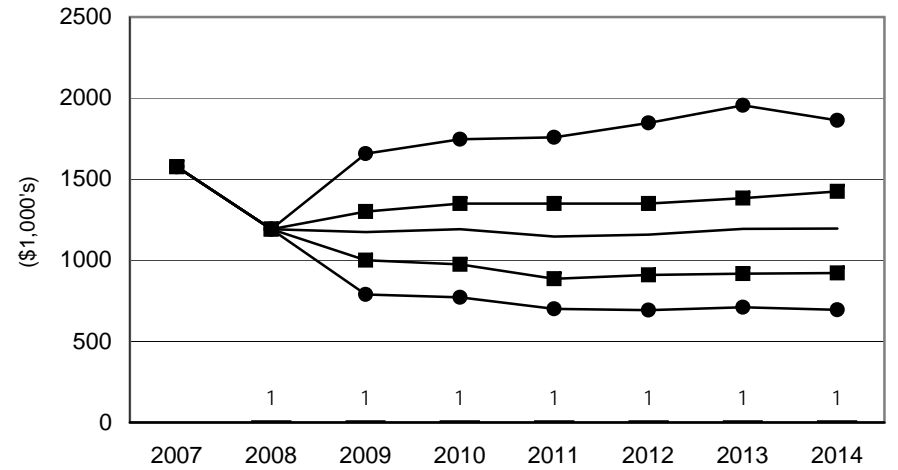
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

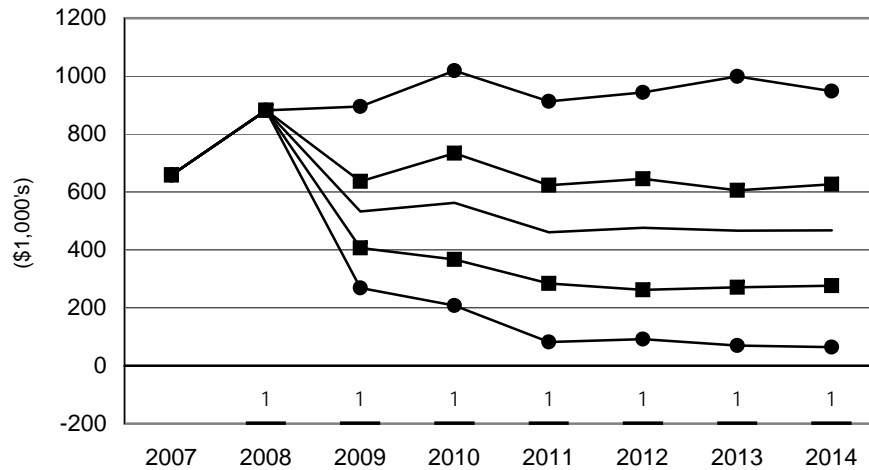
NDG2180 North Dakota Grain Farm



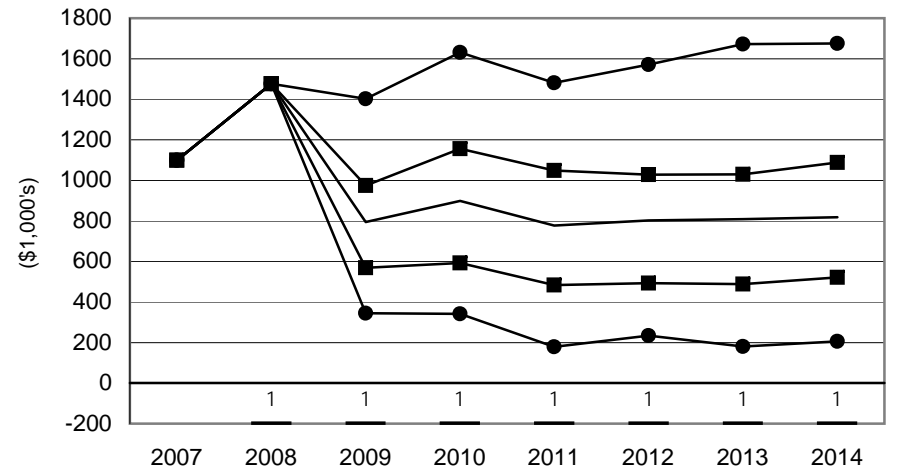
NDG7500 Large North Dakota Grain Farm



NEG1960 Nebraska Grain Farm



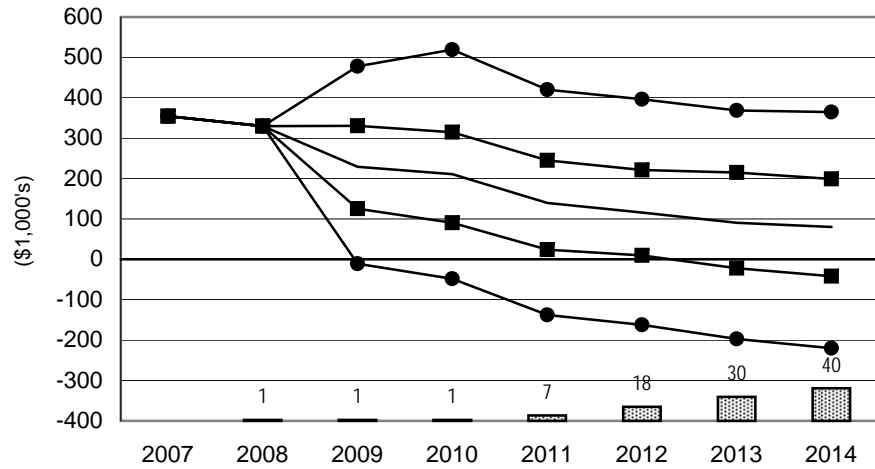
NEG4300 Large Nebraska Grain Farm



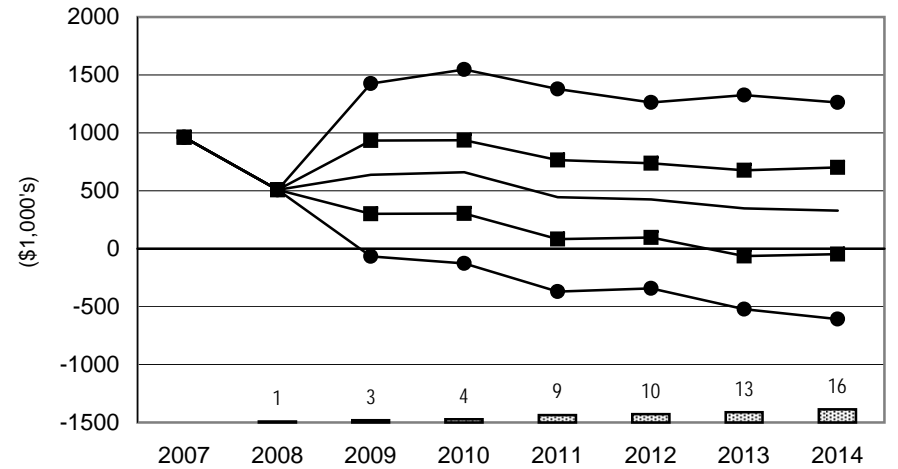
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

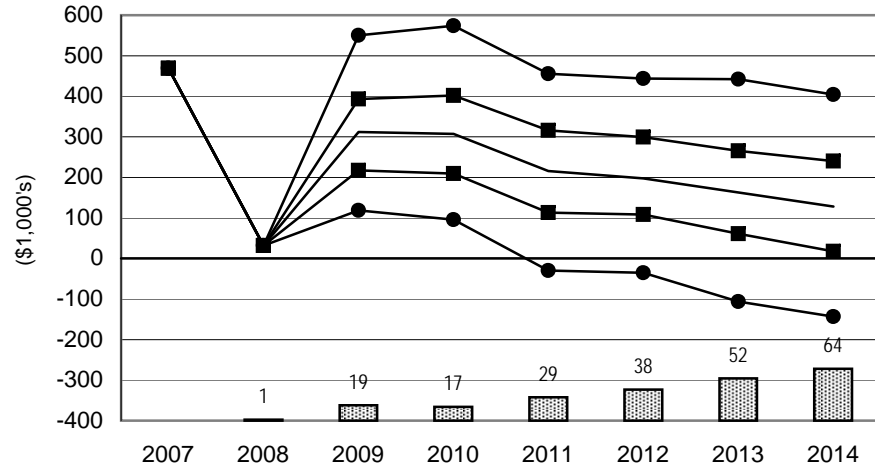
TXNP3000 Texas North Plains Grain Farm



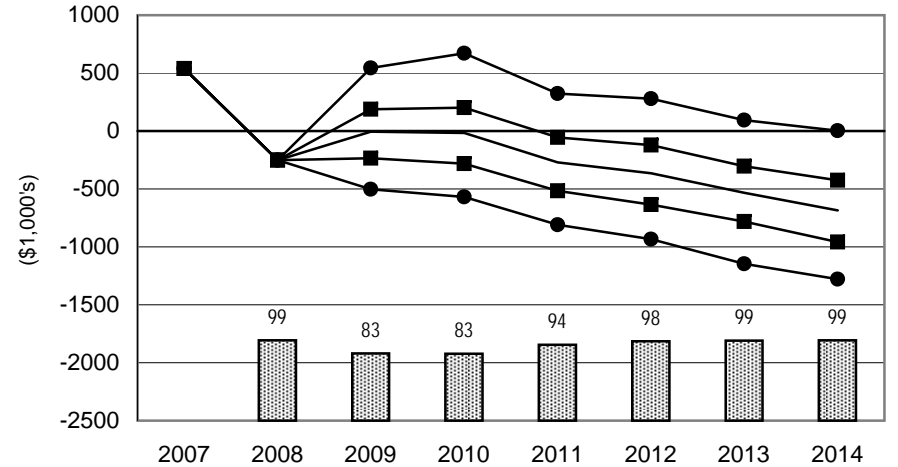
TXNP8000 Large Texas North Plains Grain Farm



TXPG2500 Texas Panhandle Grain Farm



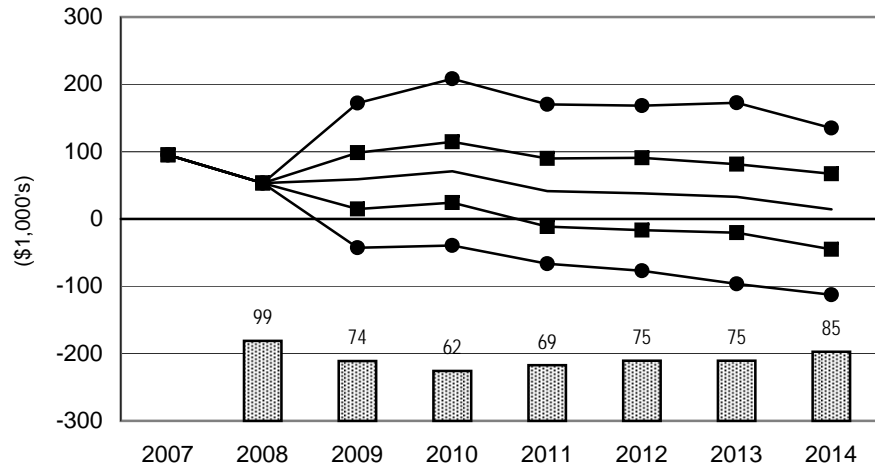
TXPG3760 Texas Panhandle Grain Farm



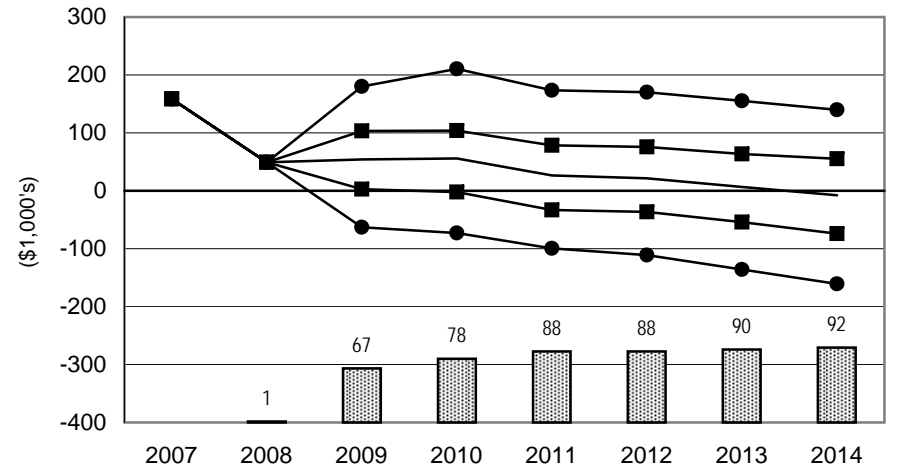
**Figure 15. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

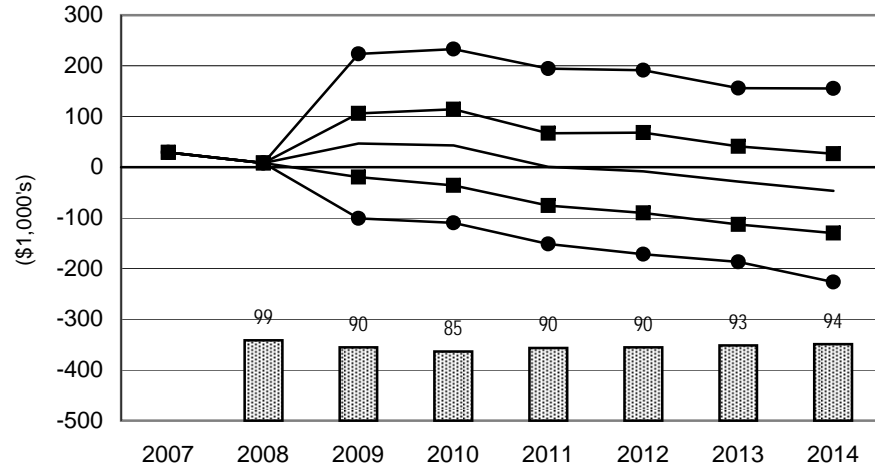
TXHG2000 Texas North Blacklands Grain Farm



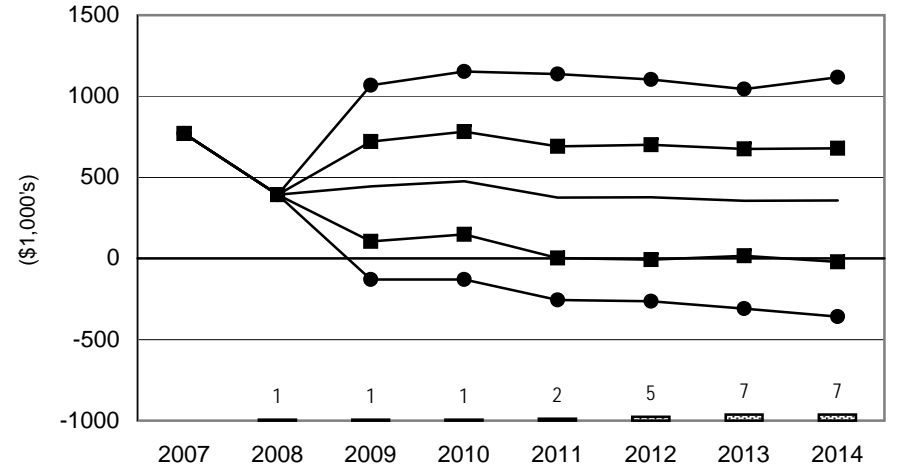
TXWG1600 Texas South Blacklands Grain Farm



TXUG1200 Uvalde Texas Grain Farm



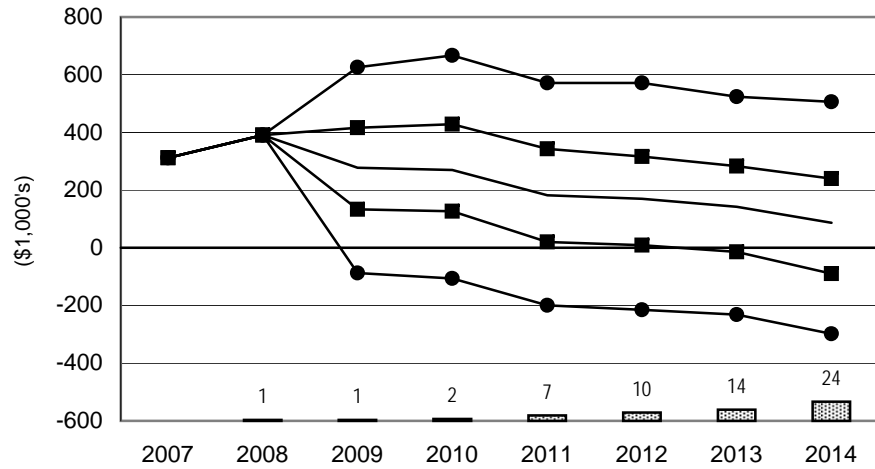
SCG3500 Large South Carolina Grain Farm



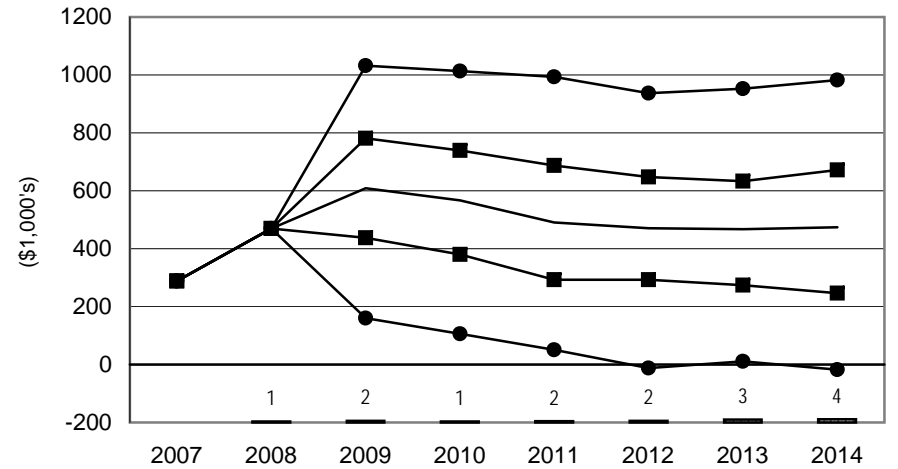
**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

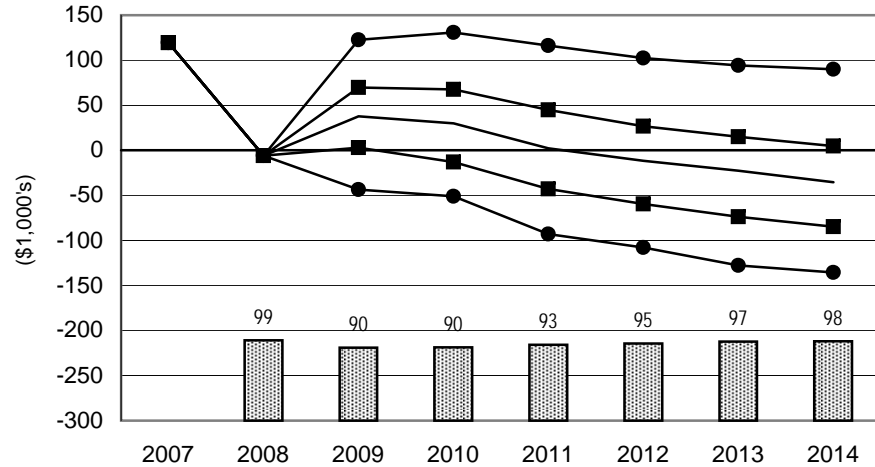
LAG2640 Louisiana Grain Farm



LANG2500 Louisiana Grain Farm



TNG900 Tennessee Grain Farm



TNG2750 Large Tennessee Grain Farm

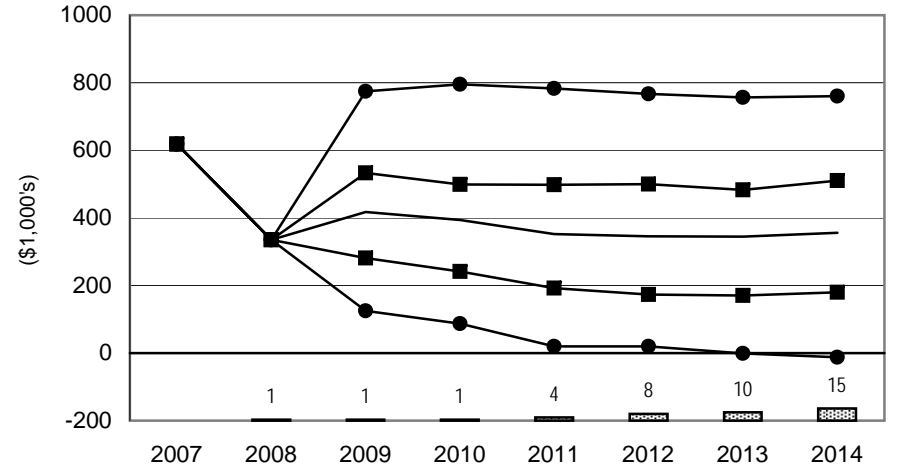


Figure 17. Representative Farms Producing Wheat

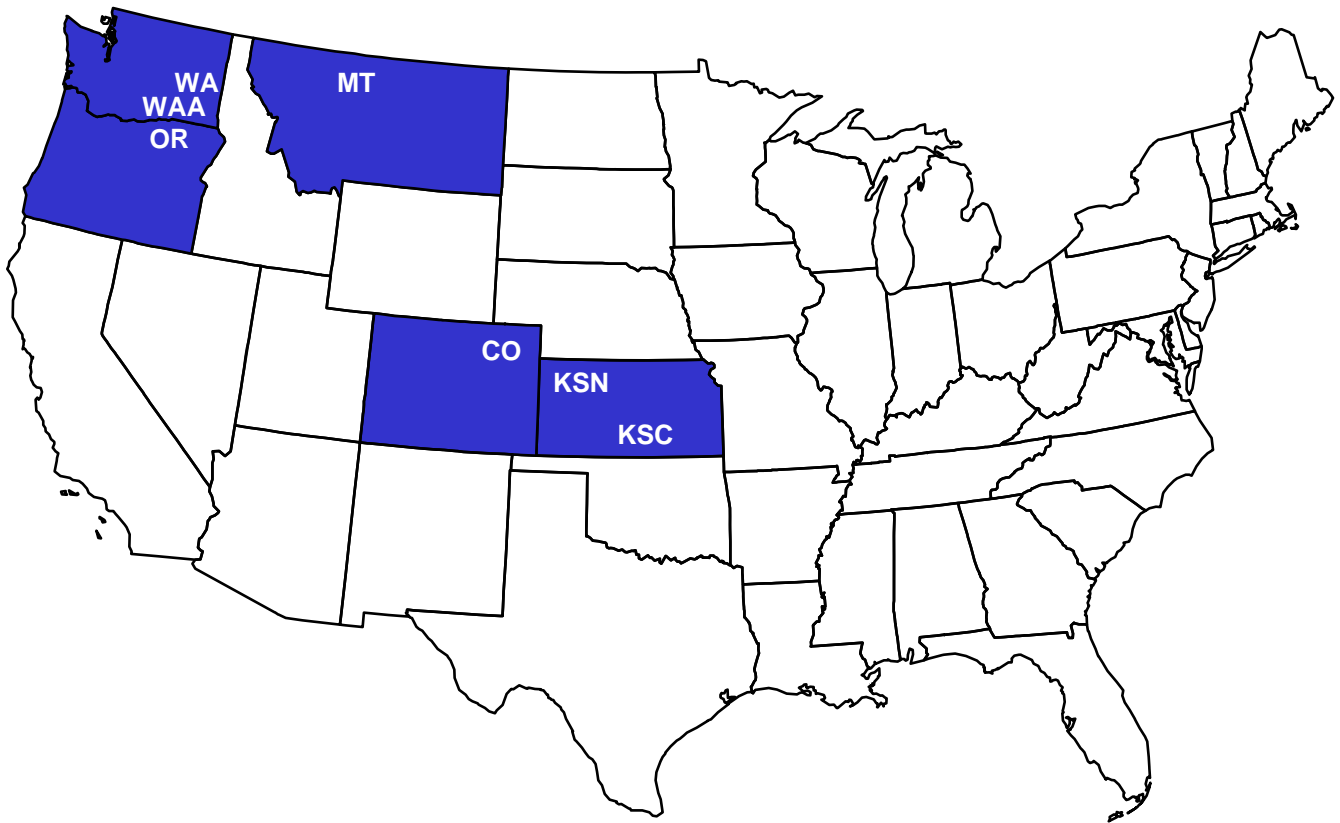
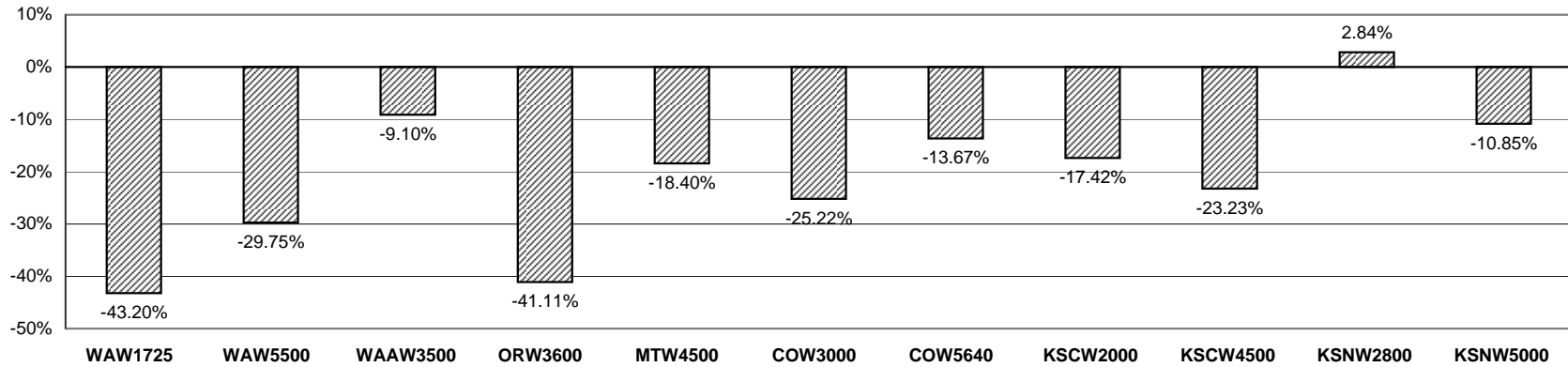
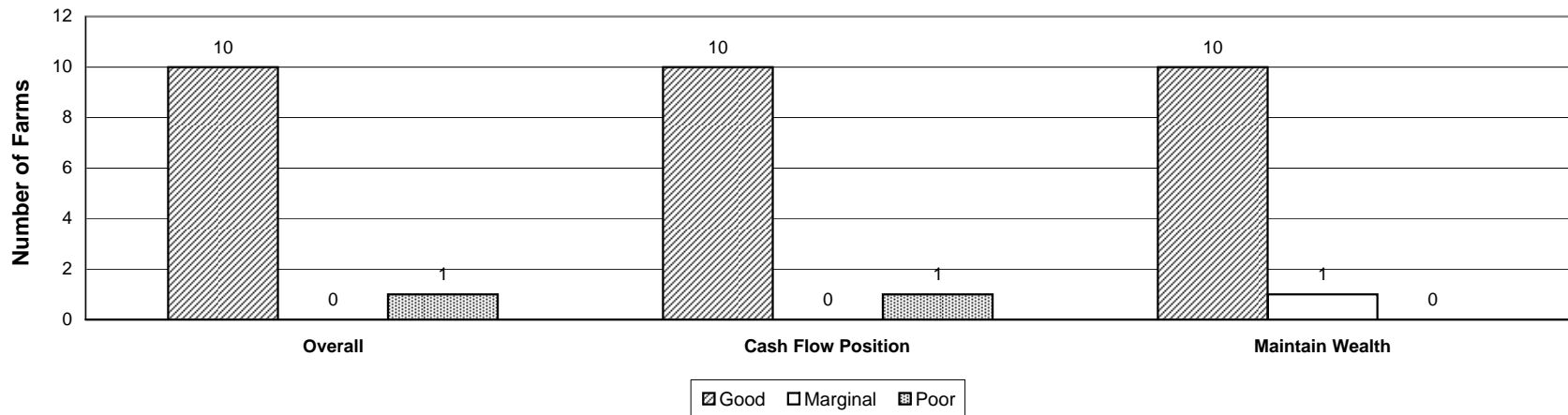


Figure 18. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



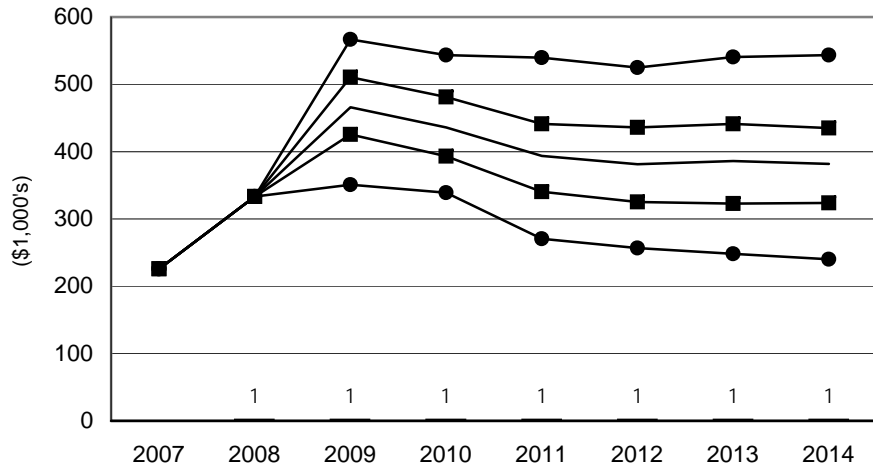
Economic and Financial Position Over the Period, 2009-2014, for all Wheat Farms



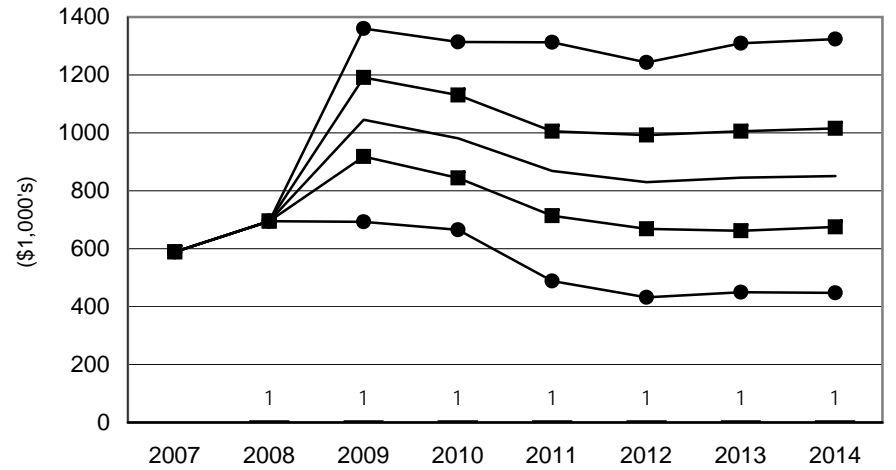
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

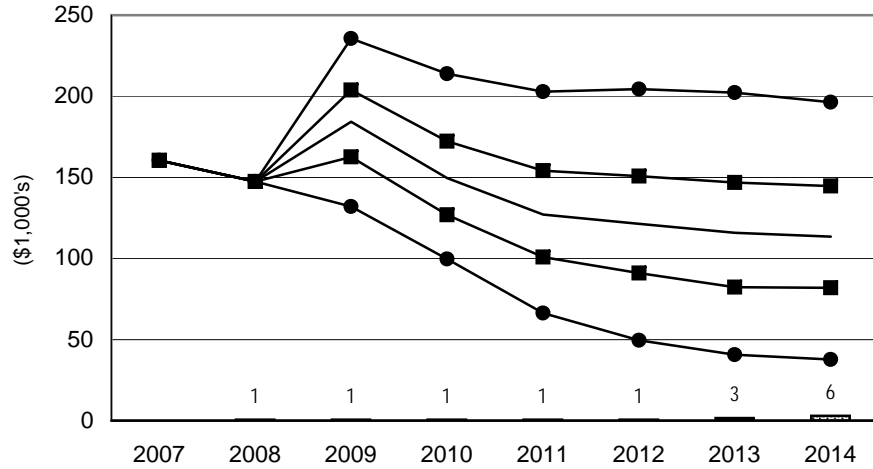
WAW1725 Washington Wheat Farm



WAW5500 Large Washington Wheat Farm



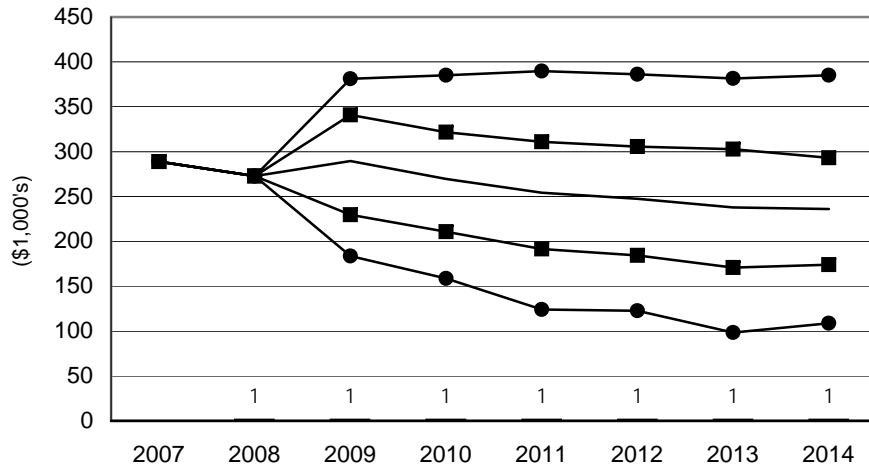
WAAW3500 Southern Washington Wheat Farm



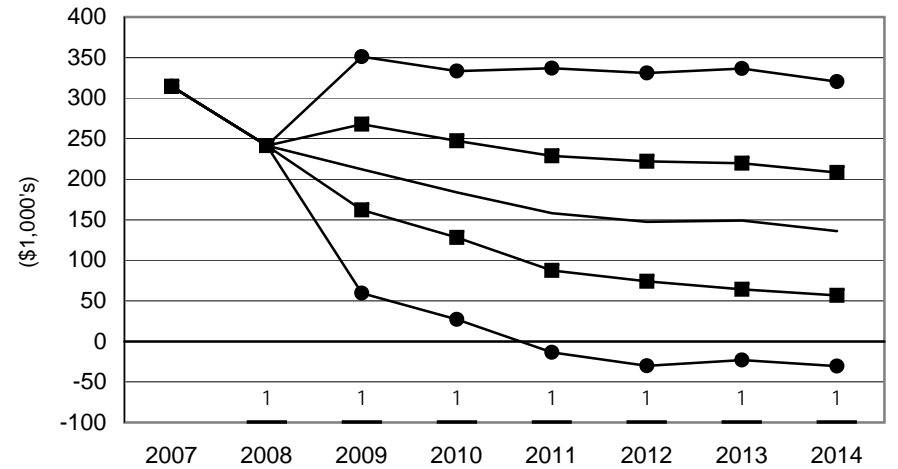
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

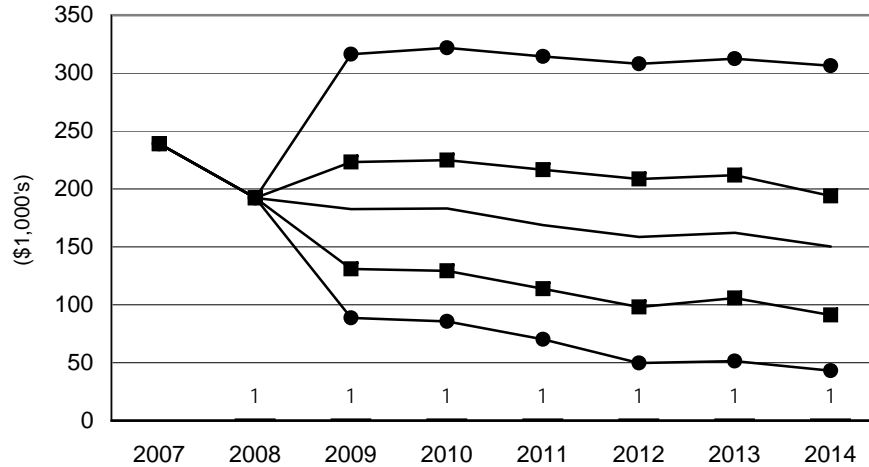
ORW3600 Oregon Wheat Farm



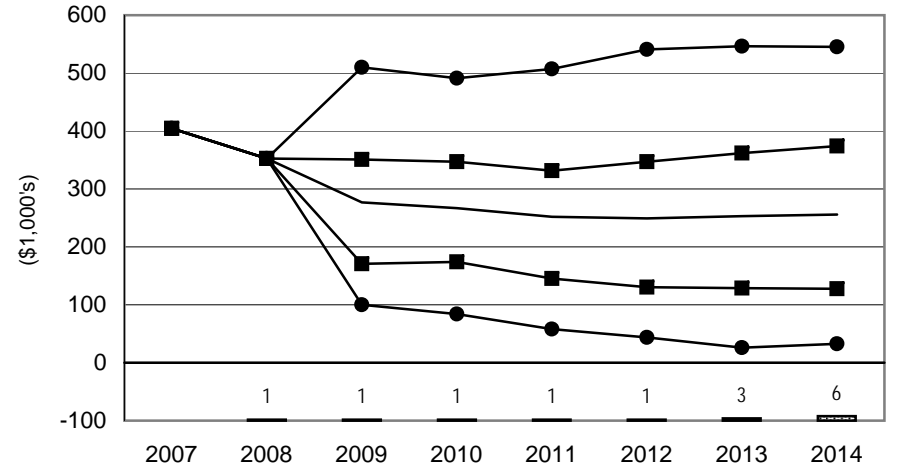
MTW4500 Montana Wheat Farm



COW3000 Colorado Wheat Farm



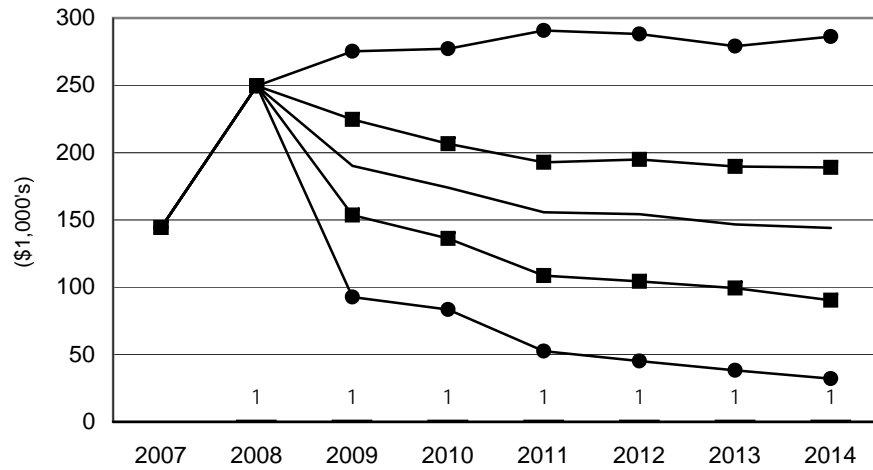
COW5640 Large Colorado Wheat Farm



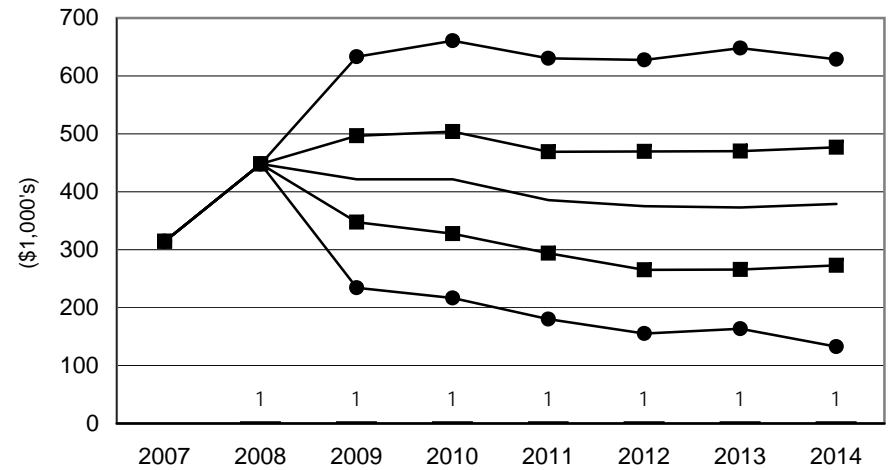
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

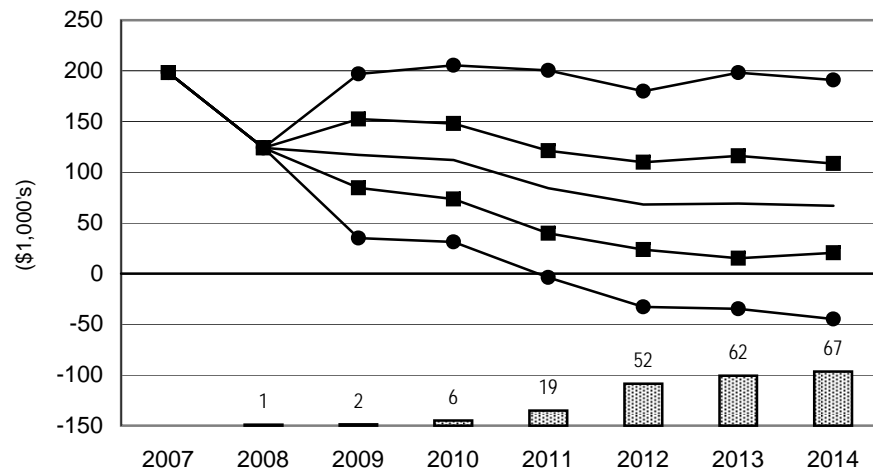
KSCW2000 Central Kansas Wheat Farm



KSCW4500 Large Central Kansas Wheat Farm



KSNW2800 Northwest Kansas Wheat Farm



KSNW5000 Large Northwest Kansas Wheat Farm

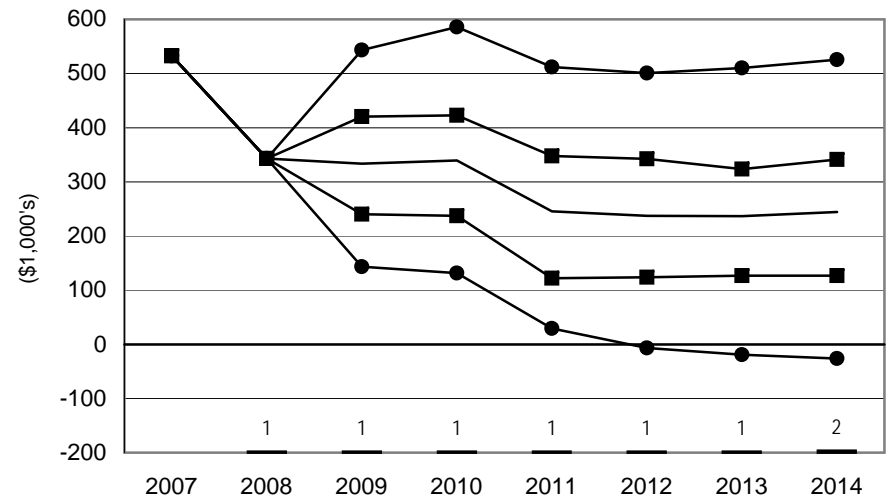


Figure 22. Representative Farms Producing Cotton

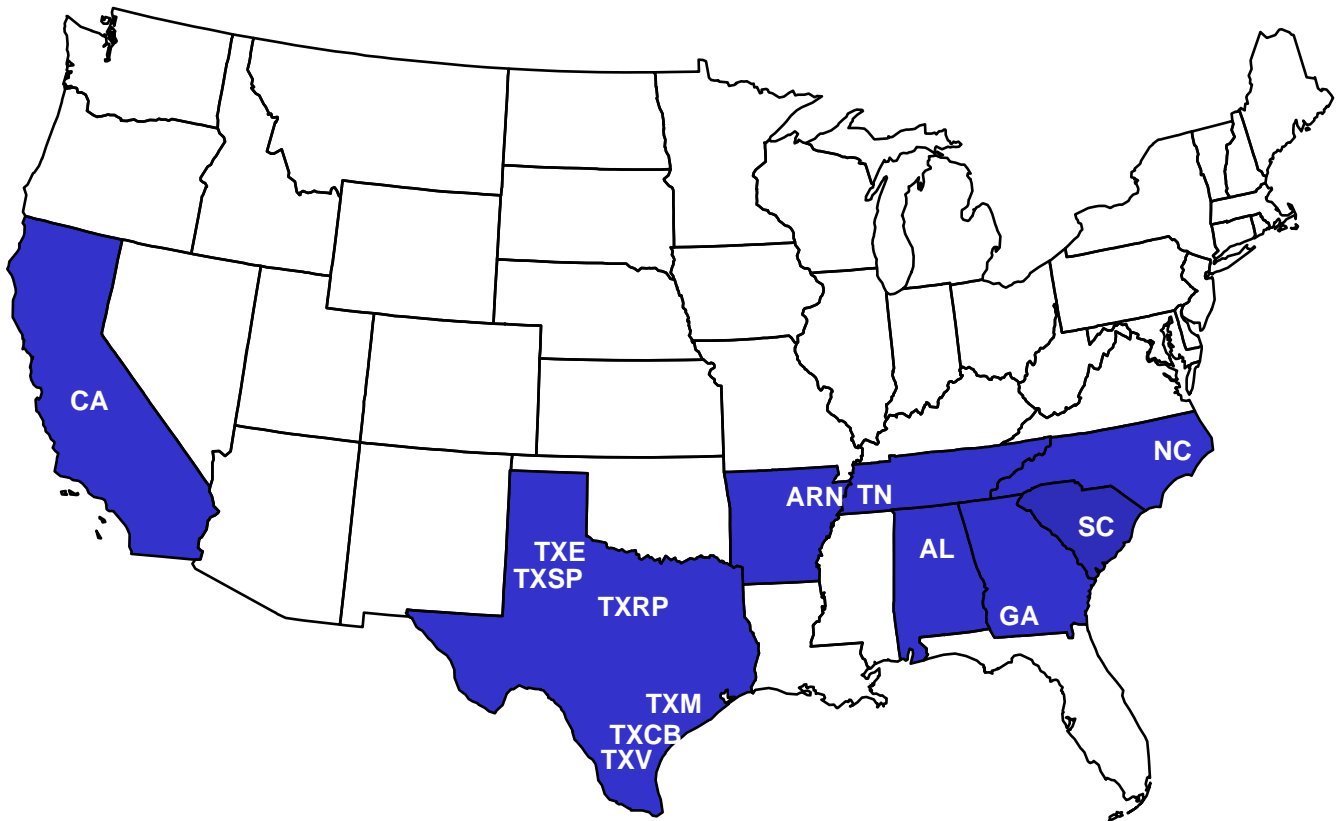


Table 8. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

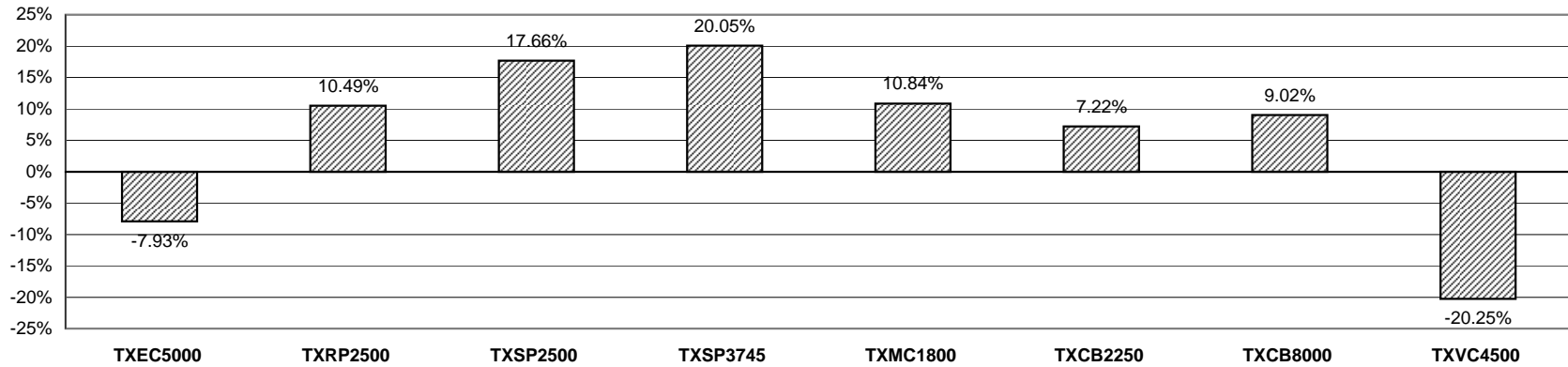
	TXSP2500	TXSP3745	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB8000	TXVC4500
Overall Financial Position								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2014 Average	-18.023	-15.634	1.695	-7.672	-6.605	-3.404	-11.882	10.386
NIA to Maintain Real Net Worth (%/Rec.)	19.65	19.27	-4.06	9.33	7.06	4.71	6.74	-22.82
NIA for Zero Ending Cash Balance (%/Rec.)	17.66	20.05	-7.93	10.49	10.84	7.21	9.02	-20.25
Govt Payments/Receipts (%)								
2009-2014 Average	14.009	13.721	13.317	16.192	12.065	14.369	13.212	10.342
Cost to Receipts Ratio (%)								
2009-2014 Average	118.521	109.999	88.68	102.711	91.872	99.331	97.174	68.363
Total Cash Receipts (\$1000)								
2007	1034.35	1625.64	2377.39	343.76	579.27	742.6	2923.67	1571.2
2008	585.43	1,042.01	2,102.79	379.73	630.92	873.62	2,540.67	1,386.29
2009	654.14	1,051.77	1,913.68	345.85	643.45	727.51	1,664.84	1,946.06
2010	661.25	1,064.40	1,931.60	351.53	656.28	731.74	2,720.22	1,947.80
2011	676.19	1,095.54	1,984.55	357.48	661.04	737.66	2,747.77	1,982.25
2012	685.01	1,112.42	2,021.40	361.13	677.15	752.90	2,784.53	2,003.70
2013	706.72	1,138.39	2,070.50	373.12	692.92	768.05	2,868.49	2,050.87
2014	718.98	1,162.53	2,113.54	382.65	710.54	790.84	2,932.64	2,100.21
2009-2014 Average	683.72	1,104.17	2,005.88	361.96	673.56	751.45	2,619.75	2,005.15
Government Payments (\$1000)								
2007	72.66	122.58	174.83	41.84	63.8	76.55	261.71	171.84
2008	114.63	190.35	332.70	83.03	113.97	150.25	461.32	261.68
2009	97.97	156.76	288.22	59.71	84.23	109.24	275.26	221.08
2010	101.07	163.06	299.48	60.91	84.39	110.75	369.59	226.99
2011	93.36	152.59	274.04	56.84	80.13	103.75	347.19	211.89
2012	89.36	147.19	263.72	54.33	78.53	99.96	326.80	190.50
2013	82.74	133.91	235.89	51.00	73.69	93.88	311.68	183.92
2014	78.25	128.57	225.39	48.67	71.40	88.46	298.66	173.10
2009-2014 Average	90.46	147.01	264.46	55.24	78.73	101.01	321.53	201.25
Net Cash Farm Income (\$1000)								
2007	301.12	513.88	804.37	44.33	110.05	141.24	538.88	218.03
2008	5.39	114.90	351.87	40.02	59.37	199.25	125.07	217.49
2009	-3.37	55.12	340.18	40.30	120.40	93.61	671.50	711.84
2010	-26.56	15.59	294.10	31.69	111.22	74.27	228.21	674.94
2011	-58.14	-40.15	243.48	20.85	78.22	51.42	108.40	655.36
2012	-86.43	-85.78	220.07	10.42	61.43	41.61	48.52	639.81
2013	-108.84	-135.67	195.54	2.50	43.42	36.97	13.84	666.60
2014	-150.62	-212.16	163.37	-10.80	30.73	37.15	-28.09	692.92
2009-2014 Average	-72.33	-67.17	242.79	15.83	74.24	55.84	173.73	673.58
Ending Cash Reserves (\$1000)								
2007	162.21	271.39	472.01	-10.62	15.68	62.79	256.6	66.41
2008	83.20	222.75	621.02	-28.57	-22.86	149.40	136.23	97.53
2009	-22.30	97.84	692.42	-55.96	-11.51	120.61	441.18	454.25
2010	-108.81	-29.44	821.90	-71.42	-9.33	59.92	288.29	768.53
2011	-235.06	-278.02	866.67	-99.55	-75.61	-16.56	-11.97	1,074.57
2012	-385.99	-549.52	911.43	-135.20	-170.96	-121.51	-386.19	1,337.64
2013	-558.41	-907.13	901.79	-176.19	-298.80	-228.47	-858.57	1,628.35
2014	-786.80	-1,466.33	861.83	-246.57	-453.68	-319.01	-1,314.92	1,946.58
Nominal Net Worth (\$1000)								
2007	894.82	1543.5	1733.79	489.11	881.19	960.41	1656.57	2272.91
2008	857.26	1,561.32	1,942.63	499.42	875.87	1,123.20	1,583.38	2,469.41
2009	760.38	1,461.88	2,065.64	471.15	887.35	1,087.40	1,902.71	2,820.10
2010	642.12	1,288.46	2,157.22	435.57	864.34	1,013.25	1,721.28	3,080.77
2011	506.94	1,059.47	2,204.38	400.50	811.87	966.26	1,457.06	3,422.24
2012	361.97	846.14	2,286.85	373.10	748.16	933.41	1,180.20	3,820.98
2013	194.16	536.31	2,325.11	333.92	653.18	904.27	857.32	4,244.11
2014	-22.96	118.23	2,339.57	270.98	558.84	894.20	562.79	4,693.32
Prob. of Negative Ending Cash (%)								
2008	1	1	1	99	99	1	1	1
2009	62	35	1	73	57	27	1	1
2010	71	57	1	71	53	42	37	1
2011	77	79	1	75	65	52	50	1
2012	85	91	1	74	75	64	63	1
2013	91	95	1	78	85	72	72	1
2014	94	99	1	83	92	76	79	1
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	93.4	96.6	1	79	83.2	47.8	69	1

Table 9. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	CAC4000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	SCC1500	NCC1500
Overall Financial Position								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2014 Average	3.229	-3.363	2.043	-47.846	-8.231	-13.967	-1.206	-1.765
NIA to Maintain Real Net Worth (%/Rec.)								
	-16.64	4.62	-7.71	49.89	6.25	16.64	0.22	4.6
NIA for Zero Ending Cash Balance (%/Rec.)								
	-21.18	8.15	-6.86	67.15	12.03	26.34	1.09	10.49
Govt Payments/Receipts (%)								
2009-2014 Average	0.871	11.569	10.598	13.575	15.144	13.235	13.897	11.392
Cost to Receipts Ratio (%)								
2009-2014 Average	79.816	94.639	81.871	154.903	92.814	114.401	92.826	92.732
Total Cash Receipts (\$1000)								
2007	7699.31	3734.87	1046.03	1831.48	1044.13	1742.22	888.22	882.19
2008	8,943.47	3,995.16	1,114.54	1,993.03	1,397.07	1,940.59	987.25	945.88
2009	6,435.11	3,653.61	1,036.35	1,832.03	1,251.26	1,834.44	915.25	863.96
2010	6,407.40	3,665.63	1,051.97	1,849.68	1,297.57	1,862.38	933.63	871.07
2011	6,430.28	3,722.22	1,064.62	1,872.83	1,294.77	1,924.18	950.41	883.29
2012	6,452.00	3,765.37	1,083.60	1,898.26	1,319.75	1,961.50	965.76	894.05
2013	6,479.39	3,815.37	1,099.90	1,922.69	1,331.72	2,001.95	976.54	905.98
2014	6,542.98	3,874.32	1,122.71	1,957.84	1,360.39	2,048.41	991.24	921.23
2009-2014 Average	6,457.86	3,749.42	1,076.52	1,888.89	1,309.24	1,938.81	955.47	889.93
Government Payments (\$1000)								
2007	119.2	255.99	75.92	185.96	159.4	226.99	106.66	78.3
2008	262.80	662.87	173.70	398.51	294.02	371.69	196.24	155.68
2009	54.35	475.72	120.80	276.31	209.71	272.84	141.93	109.45
2010	59.20	493.45	126.06	284.69	213.79	282.28	146.18	112.27
2011	52.80	454.96	116.17	263.38	199.42	262.58	134.17	103.57
2012	56.24	425.43	111.01	251.49	191.79	254.42	129.25	99.15
2013	49.88	378.07	101.15	230.33	178.20	234.11	119.77	91.04
2014	57.36	359.18	96.92	218.78	169.35	226.74	114.11	86.42
2009-2014 Average	54.97	431.13	112.02	254.16	193.71	255.50	130.90	100.32
Net Cash Farm Income (\$1000)								
2007	2802.94	736.6	343.58	-79.79	99.56	37.93	182.62	248.95
2008	3,377.33	562.10	232.43	-556.19	233.51	-243.30	70.41	139.69
2009	1,806.96	497.21	261.31	-475.73	209.42	-47.90	143.72	136.24
2010	1,623.39	399.78	258.74	-627.92	218.71	-105.20	132.11	113.82
2011	1,384.34	252.67	202.50	-868.95	152.65	-198.15	100.93	82.25
2012	1,239.94	160.13	197.02	-1,077.58	112.74	-297.98	79.03	64.18
2013	1,101.30	70.93	187.65	-1,344.76	36.98	-406.76	46.00	38.29
2014	1,011.61	-29.37	189.51	-1,646.29	10.98	-531.40	28.28	16.26
2009-2014 Average	1,361.26	225.22	216.12	-1,006.87	123.58	-264.57	88.35	75.17
Ending Cash Reserves (\$1000)								
2007	1378.94	290.03	193.68	-344.85	-68.88	-86.89	75.2	104.97
2008	3,105.17	381.73	283.43	-1,204.76	-47.14	-492.95	61.98	115.23
2009	3,864.92	233.91	350.24	-2,122.58	-94.59	-730.65	81.45	60.11
2010	4,510.96	158.03	458.73	-3,160.09	-81.41	-1,053.85	108.34	11.76
2011	4,973.56	-152.22	424.87	-4,465.95	-156.32	-1,511.55	105.48	-85.20
2012	5,492.42	-546.99	423.59	-5,899.33	-333.61	-2,100.06	76.38	-206.96
2013	5,920.75	-1,076.37	395.15	-7,673.79	-699.63	-2,771.00	19.16	-372.07
2014	6,271.19	-1,647.80	404.26	-9,664.91	-976.45	-3,598.44	-58.23	-509.51
Nominal Net Worth (\$1000)								
2007	13648.59	7164.98	2201.85	3662.63	1168.51	3204.67	940.33	2548.22
2008	16,627.69	5,750.27	2,443.04	3,160.53	1,205.42	3,068.02	986.34	2,708.66
2009	17,056.88	5,698.05	2,480.78	2,270.52	1,210.78	2,759.16	1,005.20	2,639.11
2010	17,206.42	5,512.36	2,521.99	1,193.08	1,213.73	2,346.58	1,007.08	2,529.37
2011	17,764.65	5,310.32	2,535.46	36.49	1,157.10	1,953.55	1,009.35	2,470.70
2012	19,005.50	5,193.93	2,646.77	-1,055.28	1,040.40	1,596.09	1,027.94	2,474.84
2013	19,979.11	4,959.71	2,723.69	-2,595.68	855.48	1,104.33	1,001.65	2,438.18
2014	20,931.13	4,679.43	2,863.27	-4,308.51	650.83	471.57	960.11	2,426.30
Prob. of Negative Ending Cash (%)								
2008	1	1	1	99	99	99	1	1
2009	1	13	1	99	67	99	21	21
2010	1	32	1	99	61	99	20	42
2011	1	62	3	99	63	99	27	69
2012	1	85	6	99	81	99	34	88
2013	1	97	10	99	93	99	43	95
2014	1	99	11	99	96	99	53	97
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)								
	1	67.4	1	99	81.4	99	35.4	55.4

Figure 23. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014

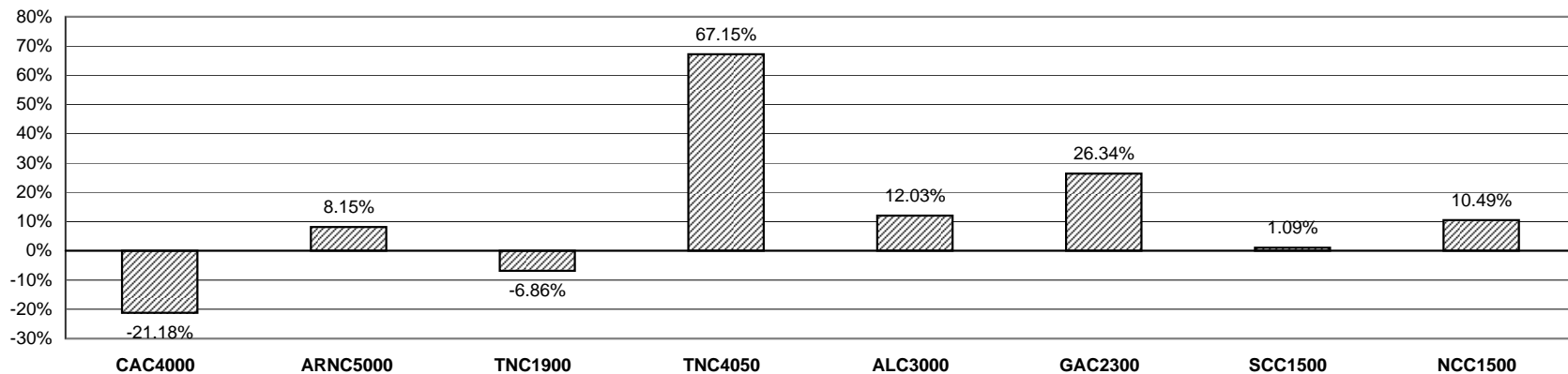
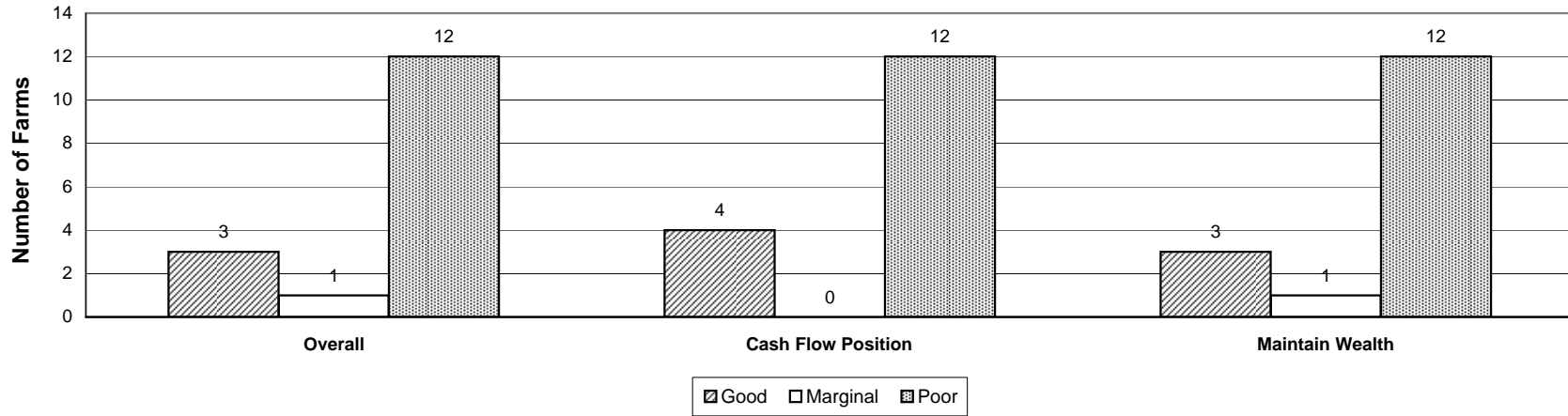


Figure 24. Cotton Farms

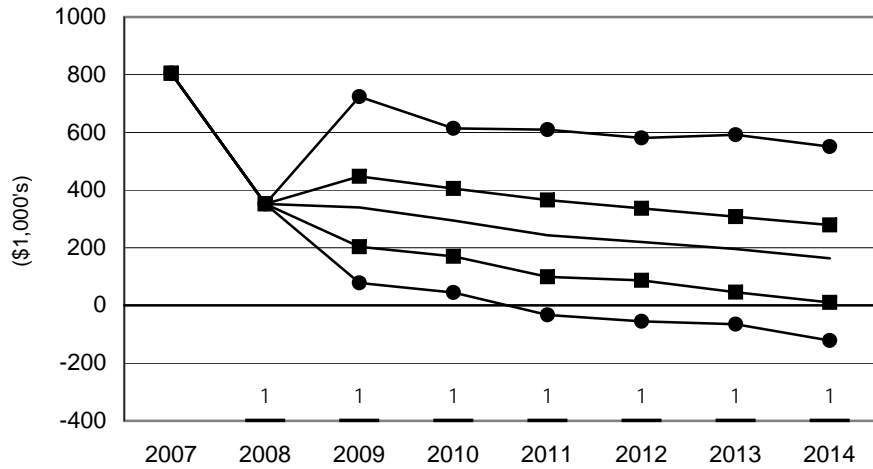
Economic and Financial Position Over the Period, 2009-2014, for all Cotton Farms



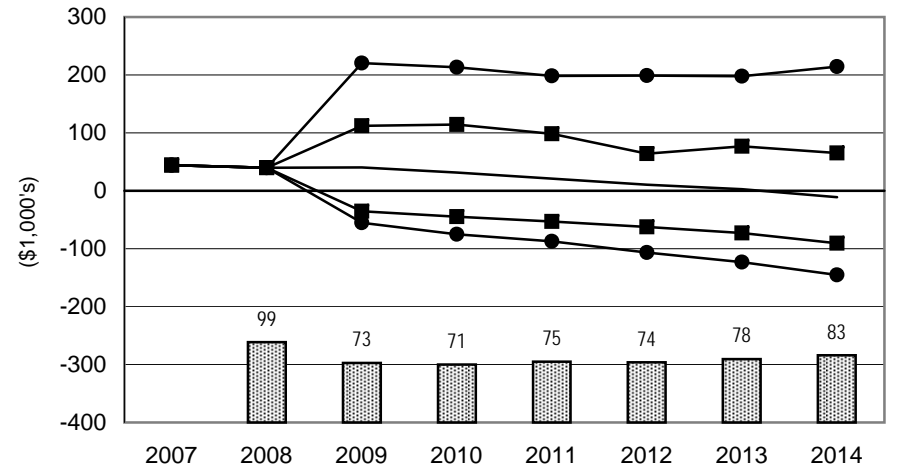
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

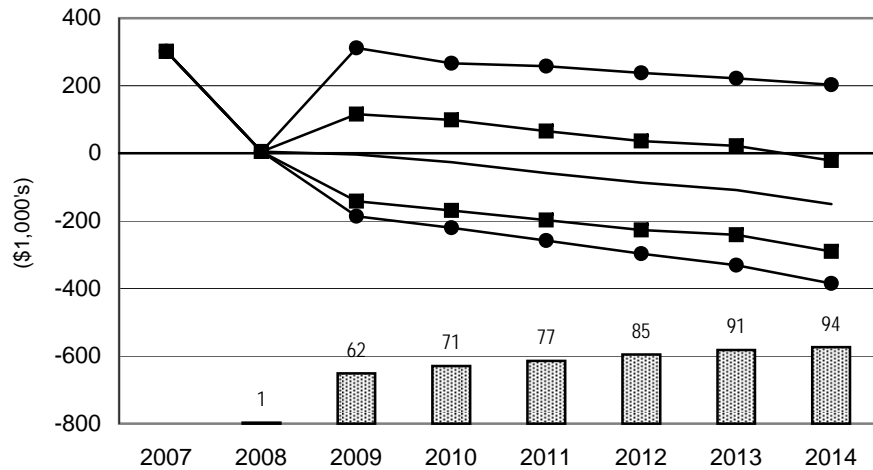
TXEC5000 Texas Eastern Caprock Cotton Farm



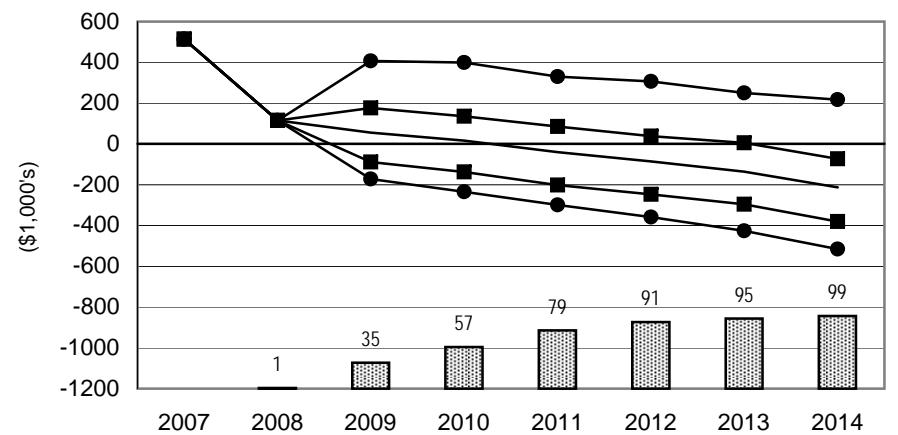
TXRP2500 Texas Rolling Plains Cotton Farm



TXSP2500 Texas Southern Plains Cotton Farm



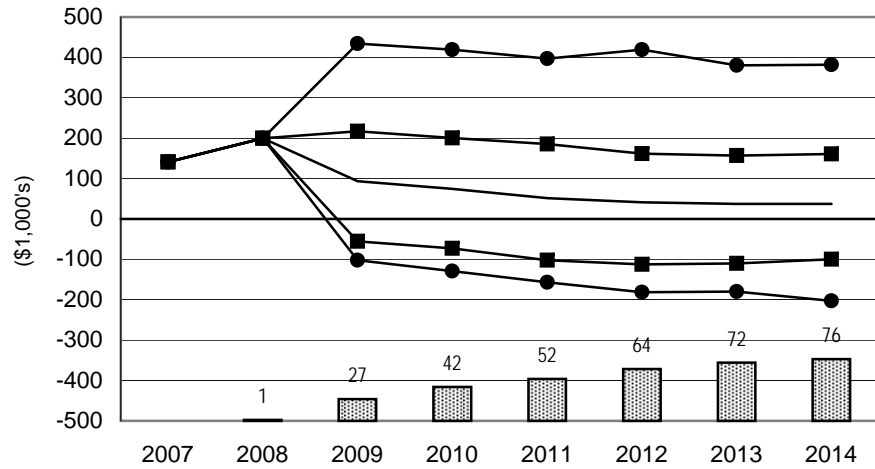
TXSP3745 Large Texas Southern Plains Cotton Farm



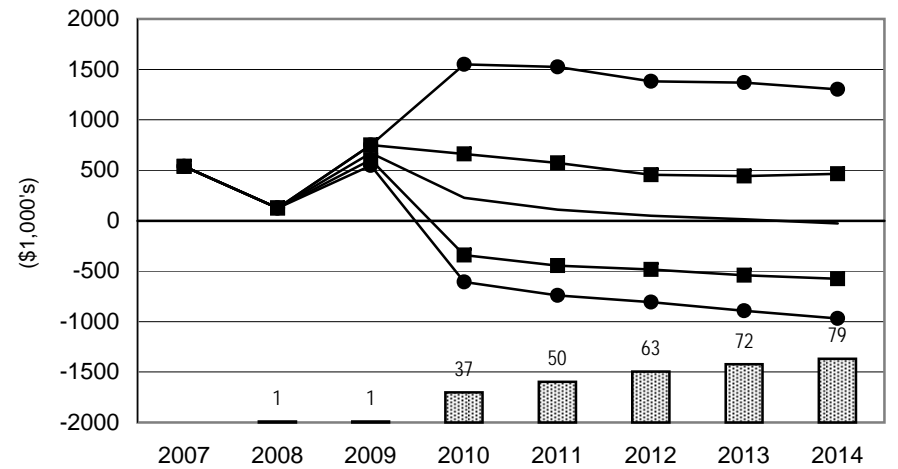
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

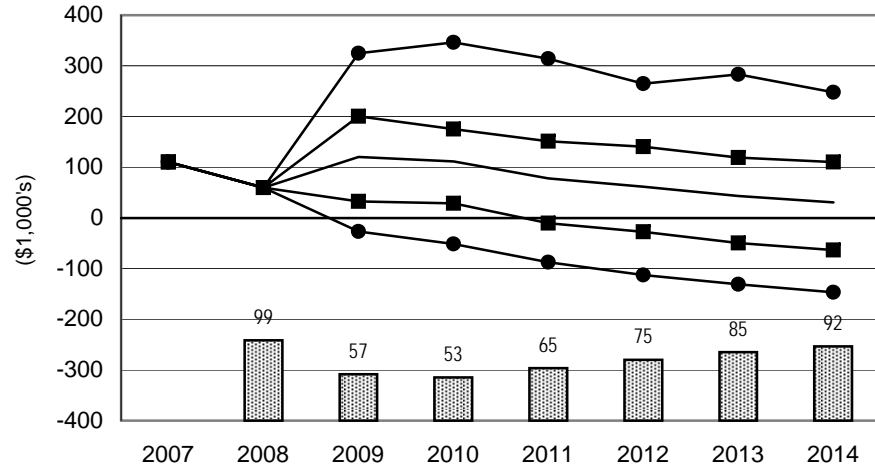
TXCB2250 Texas Coastal Bend Cotton Farm



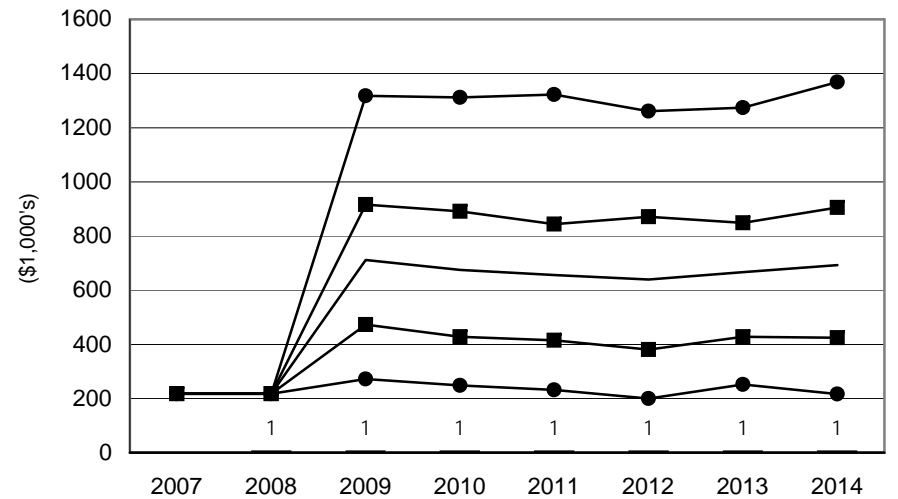
TXCB5500 Large Texas Coastal Bend Cotton Farm



TXMC1800 Texas Mid-Coast Cotton Farm



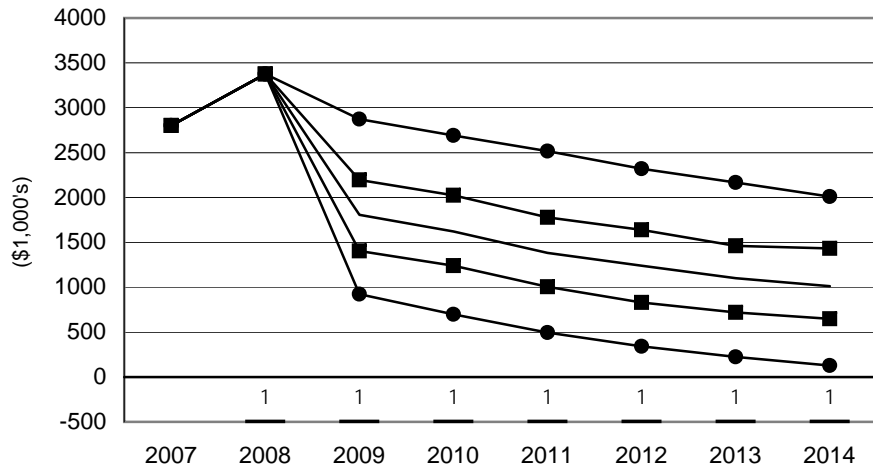
TXVC4500 Texas Rio Grande Valley Cotton Farm



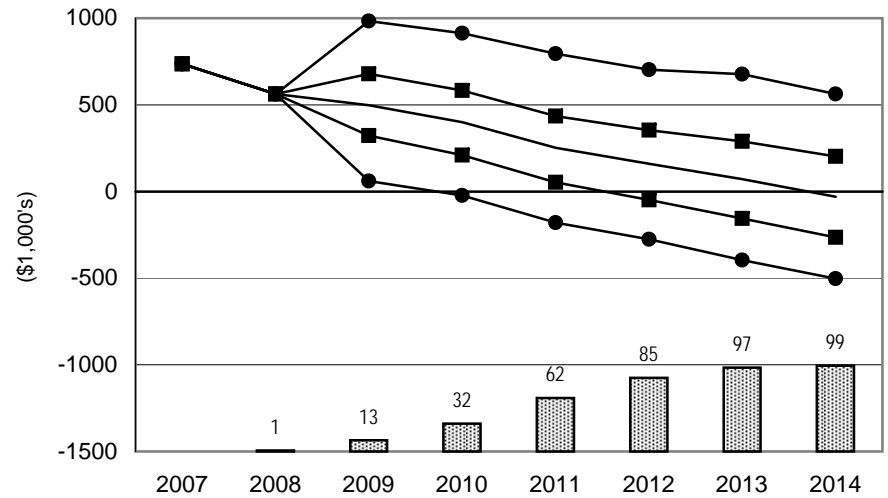
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

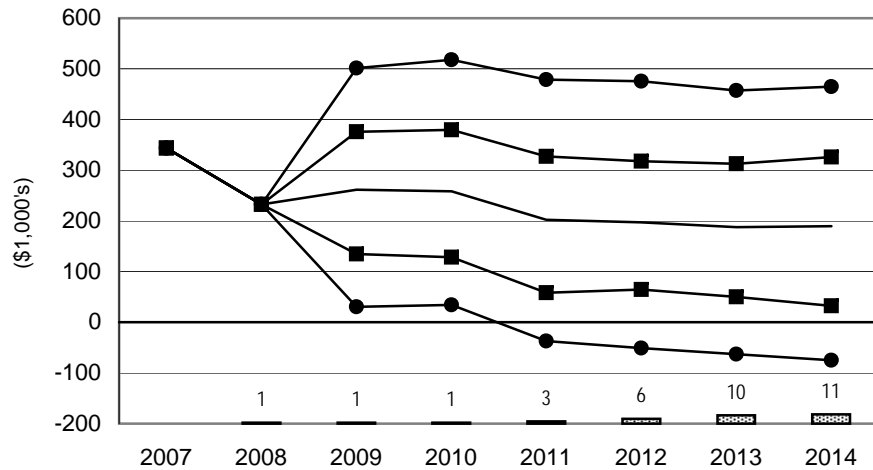
CAC4000 California Cotton Farm



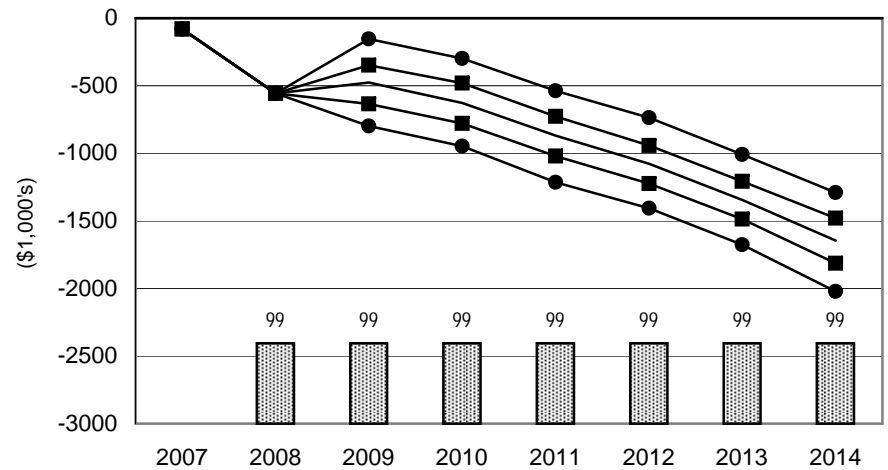
ARNC5000 Large Northern Arkansas Cotton Farm



TNC1900 Tennessee Cotton Farm



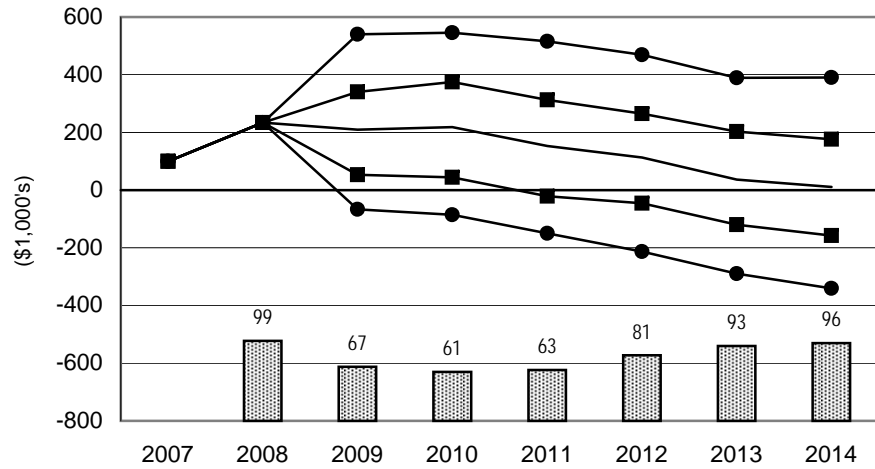
TNC4050 Large Tennessee Cotton Farm



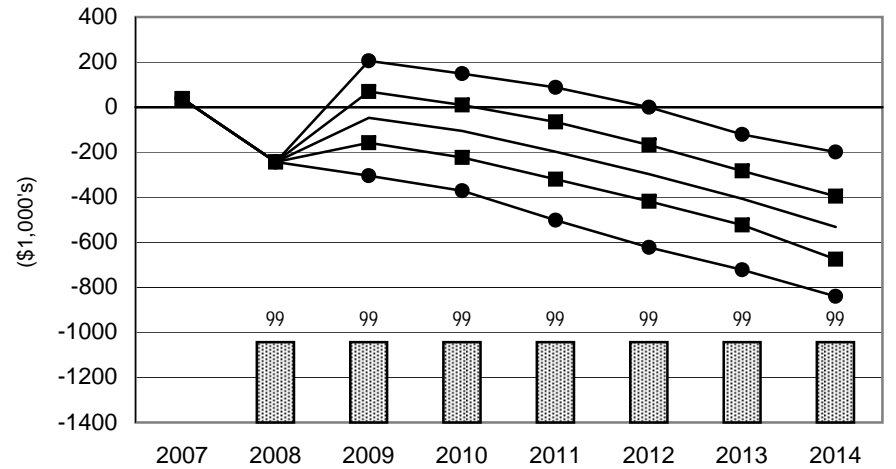
**Figure 28. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

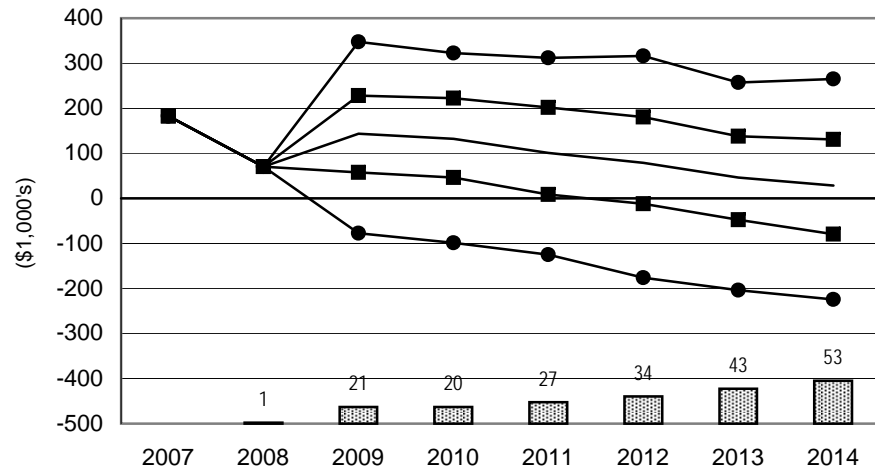
ALC3000 Alabama Cotton Farm



GAC2300 Georgia Cotton Farm



SCC1500 South Carolina Cotton Farm



NCC1500 North Carolina Cotton Farm

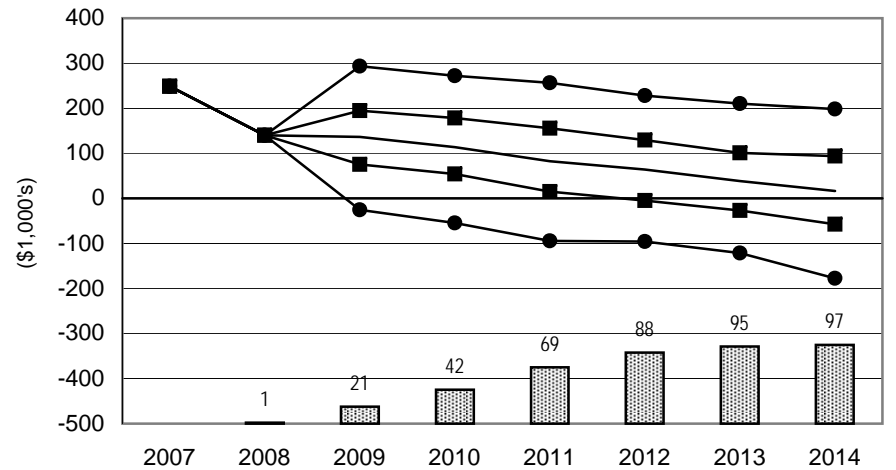


Figure 29. Representative Farms Producing Rice



Table 10. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

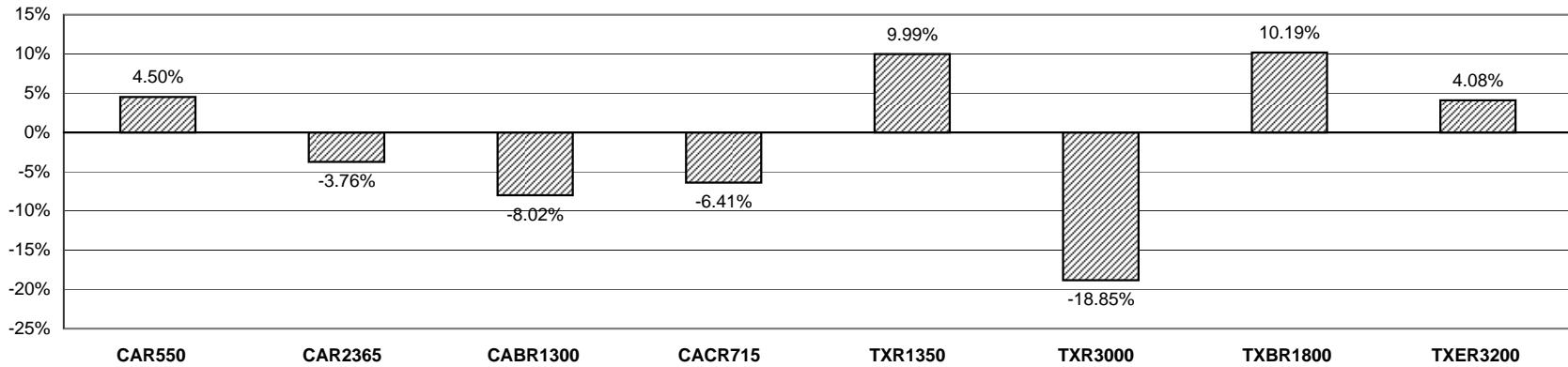
	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
Overall Financial Position								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2014 Average	-1.958	0.59	1.531	1.467	-2.82	10.133	-61.32	-0.312
NIA to Maintain Real Net Worth (%/Rec.)								
	3.5	-4.47	-8.18	-6.83	3.4	-15.06	4.06	2.38
NIA for Zero Ending Cash Balance (%/Rec.)								
	4.5	-3.76	-8.02	-6.41	9.99	-18.85	10.19	4.08
Govt Payments/Receipts (%)								
2009-2014 Average	11.912	7.382	11.513	11.246	11.217	11.011	10.338	9.851
Cost to Receipts Ratio (%)								
2009-2014 Average	104.573	109.365	95.477	100.404	99.295	87.743	113.628	100.365
Total Cash Receipts (\$1000)								
2007	644.21	2882.67	1593.87	909.51	370.05	1001.71	497.33	1033.77
2008	783.06	3,518.95	1,934.78	1,105.11	622.13	1,523.96	1,111.50	1,715.84
2009	705.29	3,186.37	1,743.46	996.98	561.99	1,377.02	1,003.33	1,573.52
2010	676.07	3,021.81	1,671.07	956.68	523.54	1,283.39	932.85	1,480.07
2011	677.23	3,032.73	1,674.86	958.20	532.21	1,304.82	949.24	1,506.31
2012	674.72	3,027.17	1,669.48	954.46	537.87	1,318.89	958.91	1,522.82
2013	685.28	3,078.12	1,695.79	969.05	547.61	1,342.81	977.04	1,550.88
2014	693.53	3,116.01	1,715.79	980.37	556.28	1,364.27	993.15	1,579.27
2009-2014 Average	685.35	3,077.03	1,695.08	969.29	543.25	1,331.87	969.09	1,535.48
Government Payments (\$1000)								
2007	65.04	160	154.52	84.38	52.09	121.82	80.81	141.53
2008	65.04	160.00	154.52	84.38	52.09	121.82	80.81	141.53
2009	59.44	158.56	140.76	78.05	51.06	119.39	79.20	138.71
2010	77.19	207.57	183.67	103.91	51.41	120.17	79.94	139.56
2011	70.07	172.57	167.02	93.72	51.54	120.44	80.19	139.90
2012	65.16	161.13	155.65	86.57	52.55	122.80	81.73	142.63
2013	67.50	177.14	161.65	89.52	53.23	124.30	83.06	144.40
2014	67.79	179.61	162.13	89.65	53.17	124.20	82.90	144.22
2009-2014 Average	67.86	176.10	161.81	90.24	52.16	121.88	81.17	141.57
Net Cash Farm Income (\$1000)								
2007	111.8	545.14	424.29	182.44	-16.97	137.83	-214.97	-89.25
2008	133.42	686.06	451.58	231.73	116.86	410.26	152.17	112.47
2009	170.69	785.69	531.12	251.89	158.64	501.26	203.41	306.33
2010	122.30	521.45	420.84	187.11	102.85	370.33	94.76	160.75
2011	88.78	377.12	314.73	140.62	71.82	319.35	56.12	74.88
2012	33.59	261.55	255.04	112.89	57.71	293.08	13.71	21.06
2013	23.57	218.07	222.43	97.31	35.94	269.27	-7.05	-23.20
2014	10.52	185.80	201.08	82.91	6.07	251.71	-33.91	-66.60
2009-2014 Average	74.91	391.61	324.21	145.46	72.17	334.17	54.51	78.87
Ending Cash Reserves (\$1000)								
2007	23.17	260.72	200.41	69.74	-103.58	38.29	-283.4	-188.59
2008	54.52	557.25	339.43	165.23	-76.76	269.34	-211.32	-179.01
2009	88.69	827.54	535.54	257.06	-32.32	543.40	-121.34	-39.26
2010	121.37	994.29	726.15	320.28	-24.74	750.83	-145.21	19.56
2011	120.38	1,017.87	789.60	340.38	-61.74	917.85	-201.03	-13.49
2012	29.96	921.22	796.39	335.21	-97.85	1,072.68	-334.13	-80.02
2013	-57.23	736.55	748.56	325.48	-178.77	1,185.35	-482.96	-194.90
2014	-166.05	556.07	694.35	311.55	-308.32	1,298.36	-646.36	-354.06
Nominal Net Worth (\$1000)								
2007	1590.21	4931.48	3550.86	1808.28	985.27	675.35	165.91	885.45
2008	1,742.02	5,622.87	3,996.97	2,061.89	1,096.80	916.32	247.27	950.52
2009	1,753.64	5,830.62	4,138.33	2,114.15	1,139.61	1,206.95	356.74	1,087.09
2010	1,715.93	5,809.24	4,180.33	2,105.41	1,111.10	1,393.69	334.60	1,090.69
2011	1,700.18	5,868.21	4,228.97	2,133.78	1,079.28	1,543.55	290.64	1,041.47
2012	1,669.91	6,032.70	4,407.34	2,230.06	1,096.86	1,691.67	191.69	979.98
2013	1,639.83	6,104.92	4,545.47	2,300.72	1,053.70	1,805.33	81.67	869.40
2014	1,593.77	6,209.93	4,645.57	2,365.06	977.47	1,919.86	-30.40	724.87
Prob. of Negative Ending Cash (%)								
2008	1	1	1	1	99	1	99	99
2009	4	2	2	2	55	2	74	49
2010	6	4	4	4	54	3	70	40
2011	10	6	6	6	61	3	75	43
2012	31	9	7	8	68	1	85	52
2013	53	14	9	10	81	2	91	63
2014	74	18	11	13	93	2	93	71
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)								
	39	10.6	7	8.4	68.2	2.2	85.4	70.2

Table 11. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	LASR1200	ARMR7500	ARSR3240	ARWR1200	ARHR3000	MOWR4000
Overall Financial Position						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)						
2009-2014 Average	10.474	-1.401	2.654	-21.039	-3.39	3.218
NIA to Maintain Real Net Worth (%/Rec.)	-14.15	0	-9.22	35.39	4.53	-18.54
NIA for Zero Ending Cash Balance (%/Rec.)	-14.91	2.99	-6.41	57.45	11.65	-14.32
Govt Payments/Receipts (%)						
2009-2014 Average	6.949	6.698	9.492	9.26	8.806	6.83
Cost to Receipts Ratio (%)						
2009-2014 Average	80.676	90.488	78.86	137.379	94.682	73.958
Total Cash Receipts (\$1000)						
2007	604.75	4527.47	1563.05	754.41	1770.15	2673.31
2008	882.02	5,527.48	2,164.77	889.45	2,251.90	3,129.21
2009	807.67	4,972.05	1,961.60	802.10	2,017.80	2,855.52
2010	778.39	4,888.74	1,884.84	770.05	1,955.95	2,727.25
2011	786.97	4,953.73	1,904.73	778.90	1,981.30	2,752.85
2012	786.75	5,017.83	1,904.89	777.28	1,983.54	2,748.70
2013	799.38	5,115.33	1,952.85	795.47	2,026.89	2,816.87
2014	810.86	5,211.19	1,990.68	809.47	2,068.00	2,874.18
2009-2014 Average	795.01	5,026.48	1,933.26	788.88	2,005.58	2,795.89
Government Payments (\$1000)						
2007	47.96	260.45	154.98	59.96	154.3	160
2008	47.96	475.45	154.98	59.96	154.30	160.00
2009	42.12	350.82	162.19	60.27	140.97	173.61
2010	55.87	361.64	199.43	79.32	187.15	215.04
2011	53.36	331.25	174.08	70.81	174.99	174.29
2012	49.30	315.89	164.79	65.80	163.91	153.37
2013	51.20	302.09	167.54	67.09	168.40	168.47
2014	51.17	290.32	170.22	67.21	168.88	174.10
2009-2014 Average	50.51	325.33	173.04	68.42	167.38	176.48
Net Cash Farm Income (\$1000)						
2007	96.53	891.81	353.2	3.23	280.99	968.18
2008	223.67	869.93	596.32	-85.47	338.82	939.25
2009	291.88	1,046.16	679.71	-8.10	424.71	1,058.71
2010	233.90	795.31	540.75	-106.75	292.57	882.12
2011	200.34	565.77	442.63	-197.06	179.62	809.79
2012	177.52	407.00	375.42	-303.99	77.64	754.59
2013	149.60	274.52	368.63	-380.09	29.22	780.25
2014	130.95	138.46	365.62	-511.38	-43.86	770.65
2009-2014 Average	197.37	537.87	462.12	-251.23	159.98	842.69
Ending Cash Reserves (\$1000)						
2007	19.84	384.41	129.62	-212.86	-4.82	452.43
2008	132.69	562.24	411.91	-503.85	-8.35	774.75
2009	280.69	697.64	654.34	-750.01	-14.62	1,067.10
2010	382.76	794.55	836.62	-1,108.38	-54.81	1,355.64
2011	462.23	594.91	842.61	-1,565.60	-297.01	1,498.83
2012	541.02	233.36	774.68	-2,061.93	-623.23	1,635.75
2013	572.89	-217.46	691.91	-2,634.26	-991.79	1,806.45
2014	593.84	-828.65	635.03	-3,388.19	-1,430.00	1,960.00
Nominal Net Worth (\$1000)						
2007	361.16	6062.87	2574.9	1980.78	3670.03	8520.85
2008	492.30	6,560.61	3,005.40	1,886.29	3,943.15	9,560.92
2009	654.79	6,867.18	3,274.49	1,687.81	3,986.28	9,852.06
2010	768.56	6,921.81	3,422.19	1,353.43	3,887.73	9,939.76
2011	858.40	6,890.19	3,508.57	989.80	3,738.57	10,241.28
2012	957.02	6,890.00	3,642.50	690.32	3,660.73	10,908.91
2013	1,001.03	6,796.97	3,744.18	209.20	3,497.86	11,506.86
2014	1,048.66	6,471.44	3,901.39	-436.16	3,278.18	12,080.36
Prob. of Negative Ending Cash (%)						
2008	1	1	1	99	99	1
2009	2	4	2	99	48	2
2010	4	7	3	99	49	2
2011	4	21	5	99	73	3
2012	2	36	7	99	88	3
2013	3	54	9	99	95	3
2014	3	71	12	99	97	3
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	1	29	4	99	66.6	1

Figure 30. Rice Farms

Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014

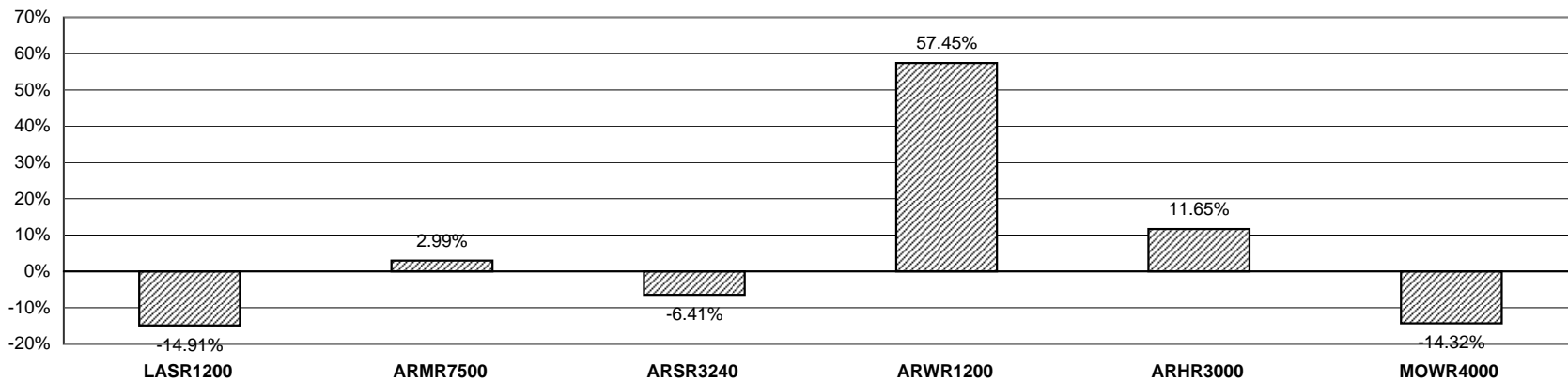
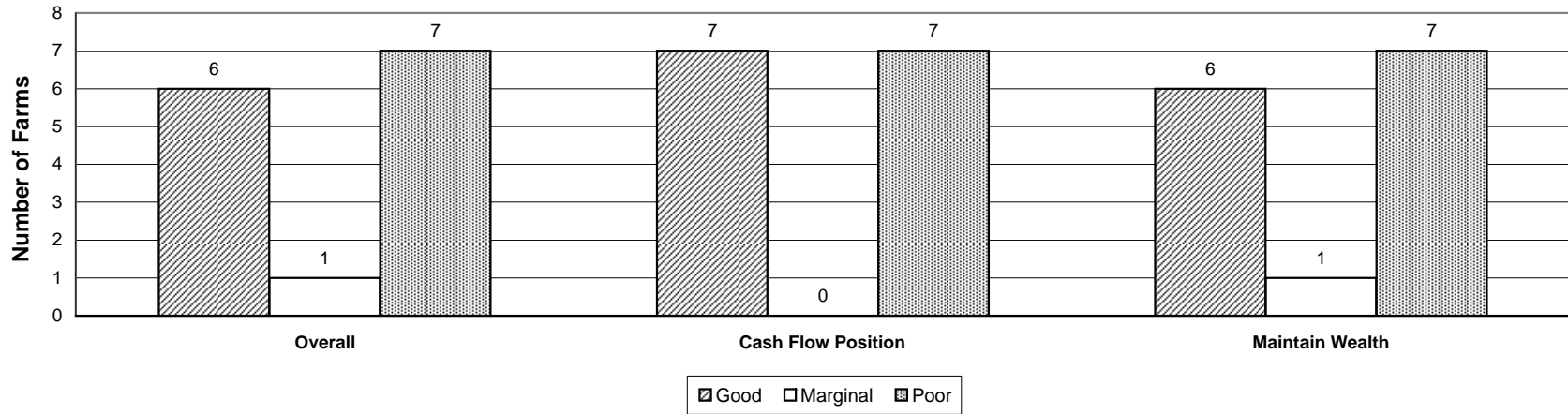


Figure 31. Rice Farms

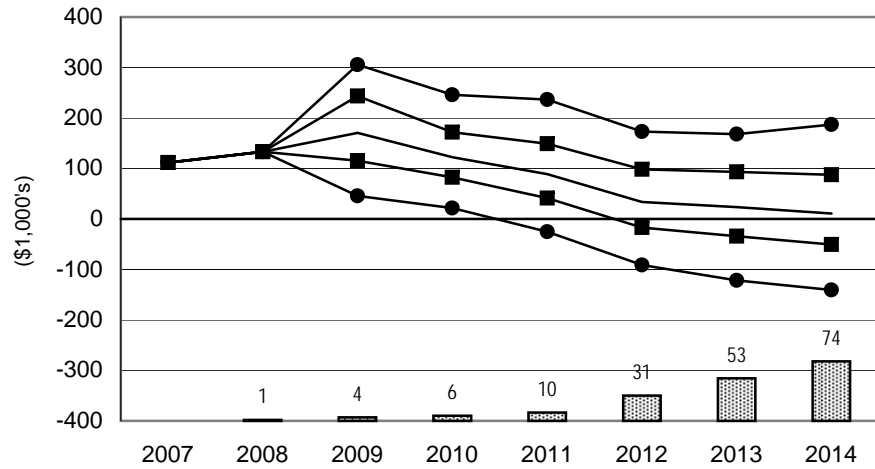
Economic and Financial Position Over the Period, 2009-2014, for all Rice Farms



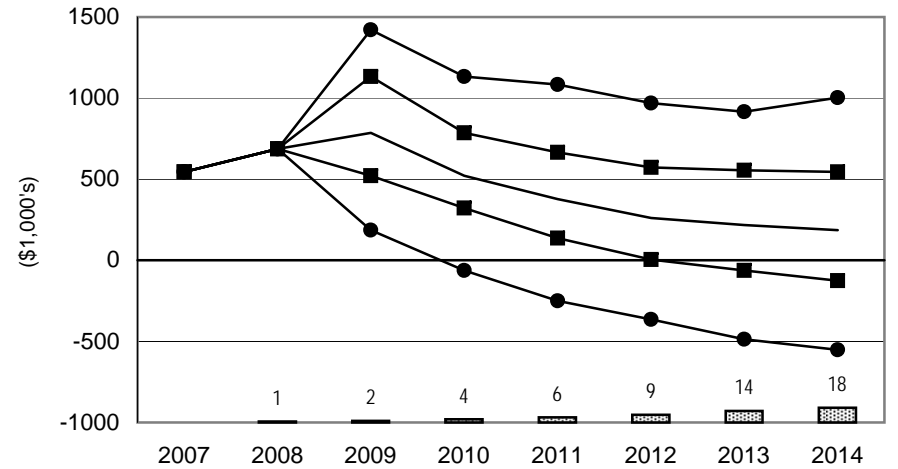
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

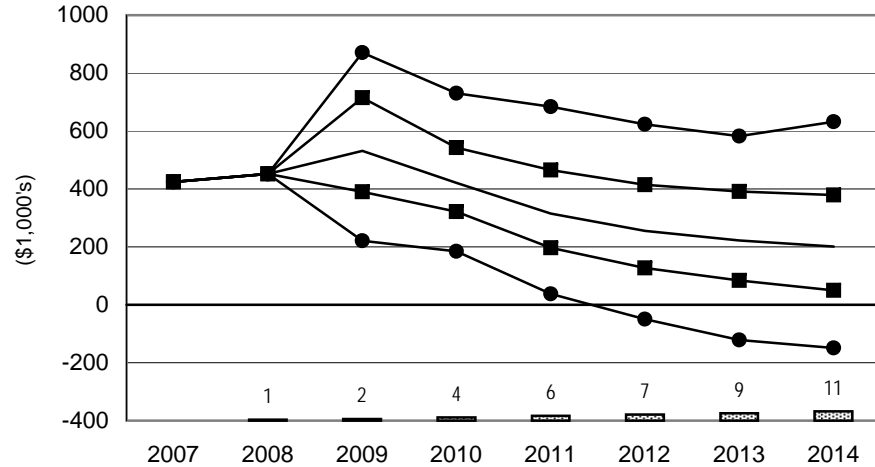
CAR550 California Rice Farm



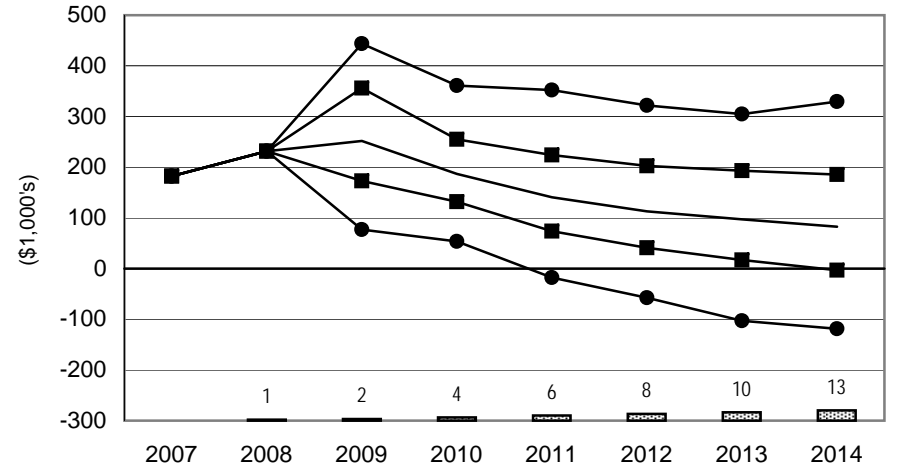
CAR2365 Large California Rice Farm



CABR1300 California Rice Farm



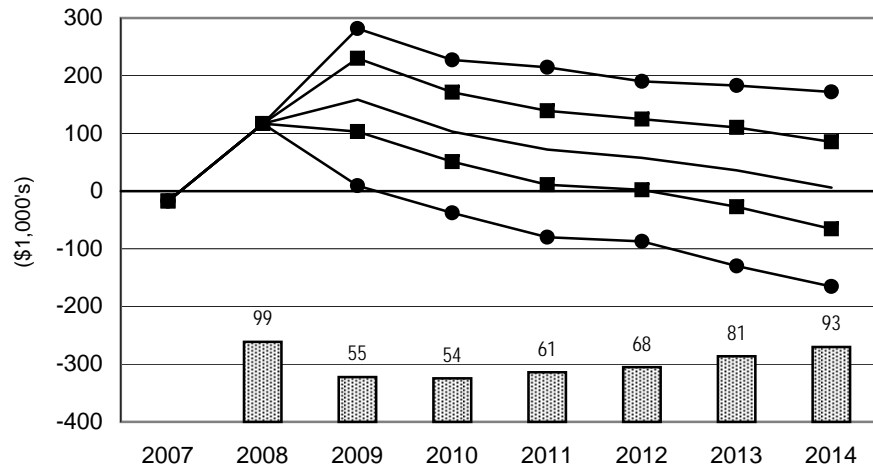
CACR715 California Rice Farm



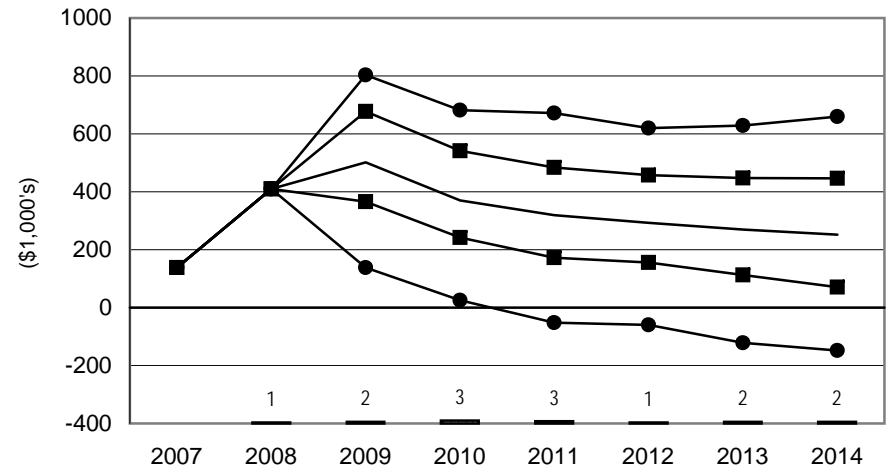
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

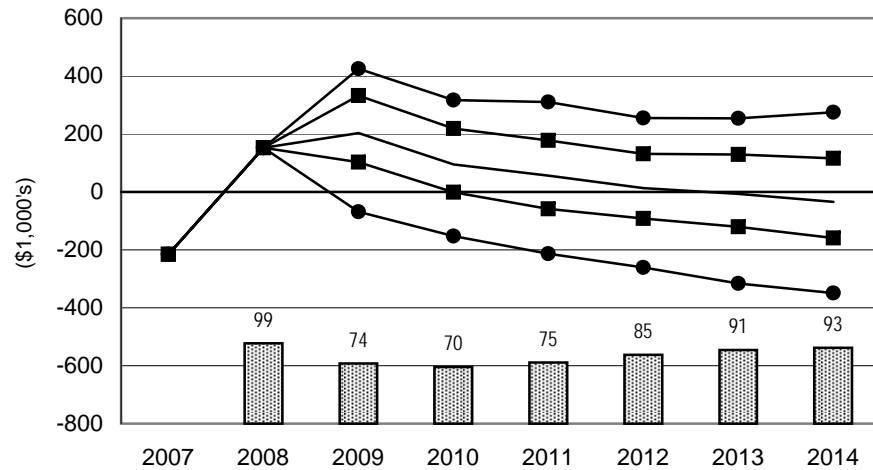
TXR1350 Texas Rice Farm



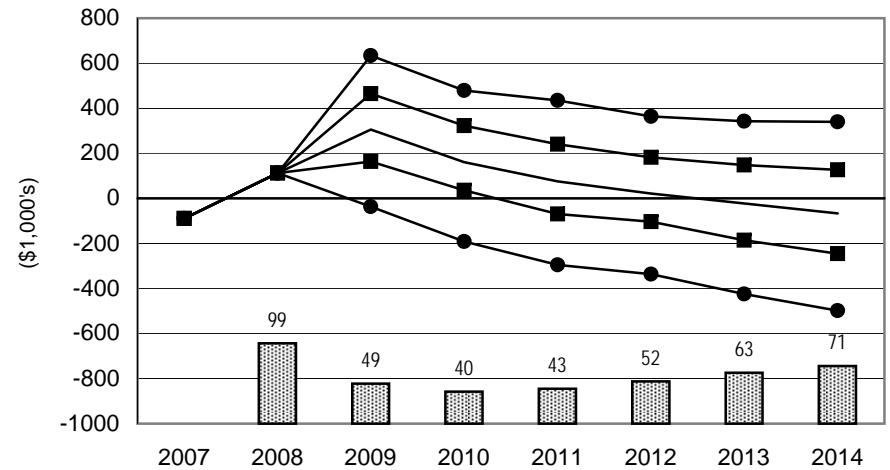
TXR3000 Large Texas Rice Farm



TXBR1800 Texas Bay City Rice Farm



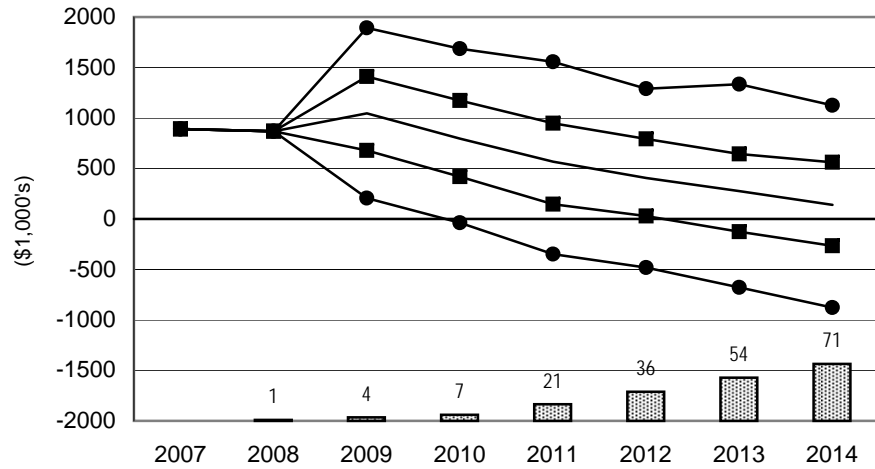
TXER3200 Texas El Campo Rice Farm



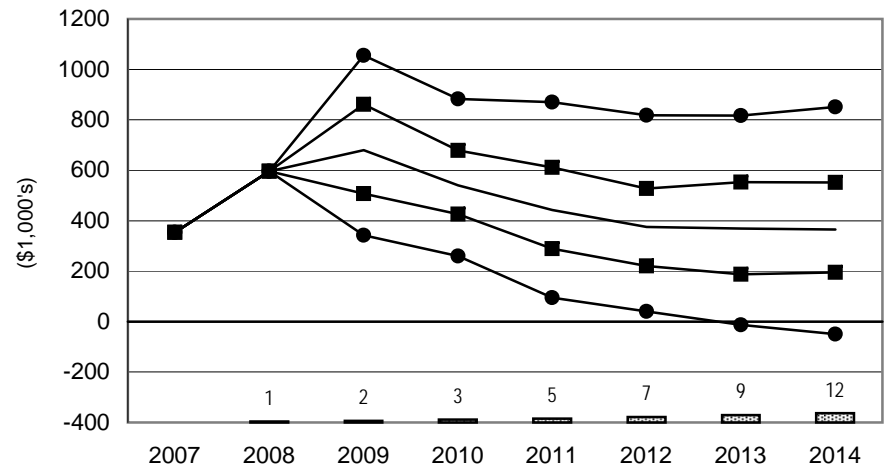
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

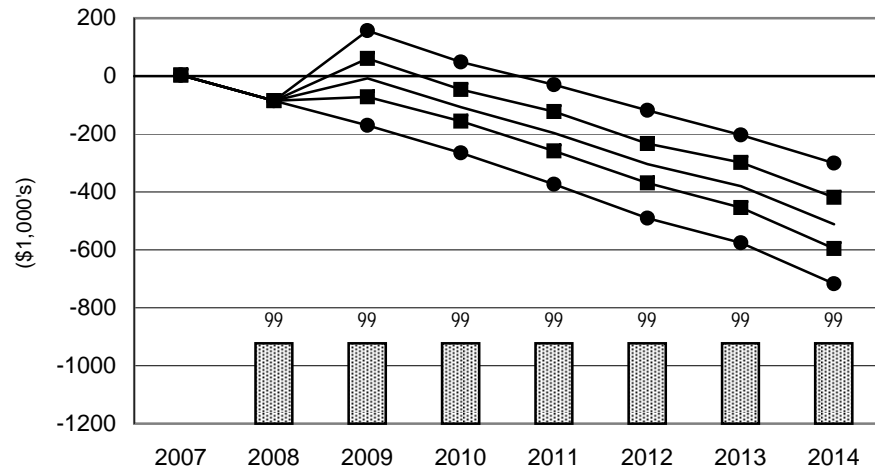
ARMR7500 Southeast Arkansas Rice Farm



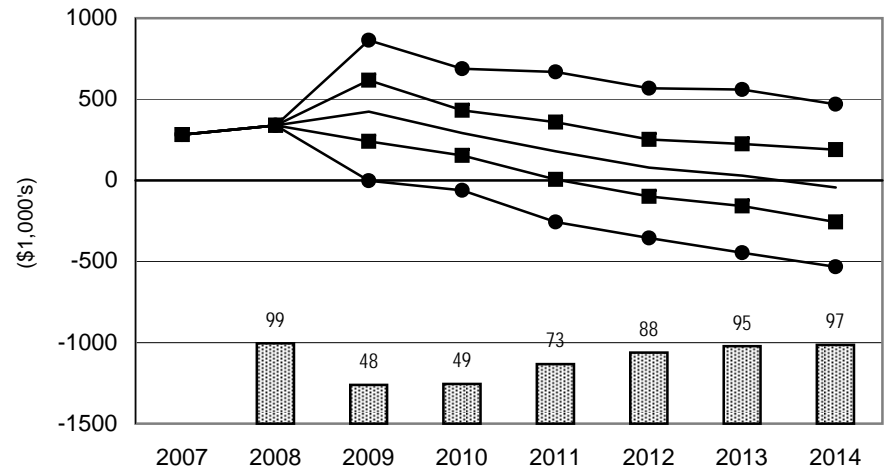
ARSR3240 Large East Central Arkansas Rice Farm



ARWR1200 East Central Arkansas Rice Farm



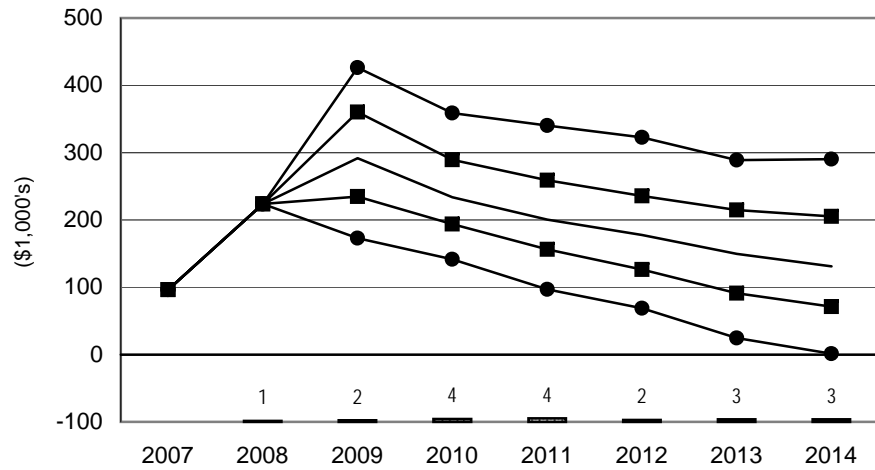
ARHR3000 Northeast Arkansas Rice Farm



**Figure 35. 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

LASR1200 Southwest Louisiana Rice Farm



MOWR4000 Missouri Rice Farm

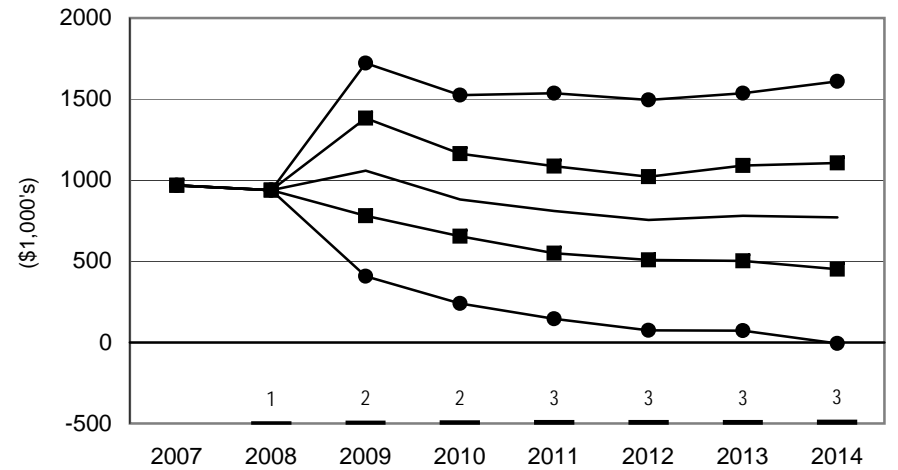


Figure 36. Representative Farms Producing Milk

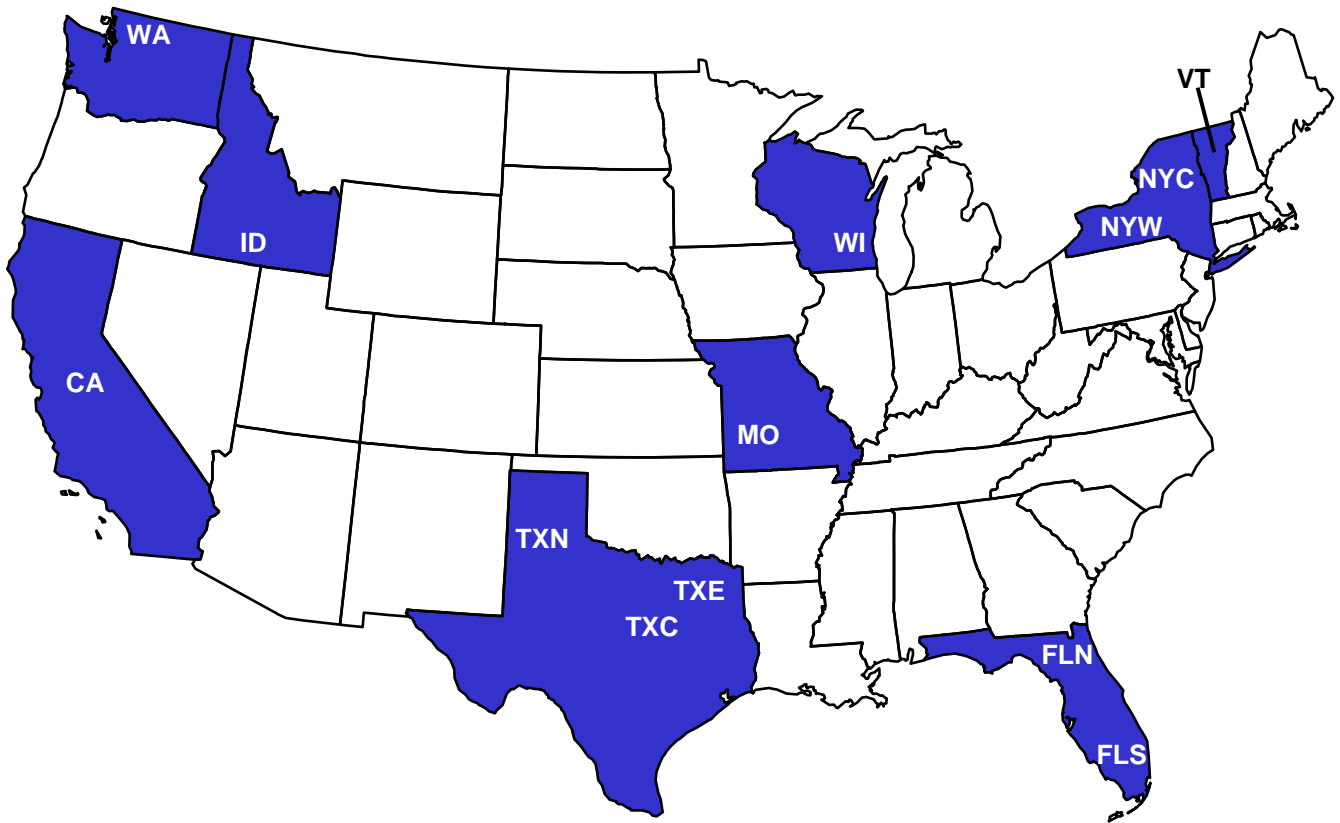


Table 12. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
Overall Financial Position								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2014 Average	0.867	1.949	1.985	6.133	6.161	5.253	4.444	1.155
NIA to Maintain Real Net Worth (%/Rec.)	0.84	-2.82	-0.62	-5.99	-8.71	-3.92	-6.31	1.86
NIA for Zero Ending Cash Balance (%/Rec.)	2.02	2.15	-0.18	-5.51	-9.08	-6.3	-5.93	0.48
Govt Payments/Receipts (%)								
2009-2014 Average	0.001	0	0	0	0	0	0	0
Cost to Receipts Ratio (%)								
2009-2014 Average	98.521	92.214	98.117	94.796	90.34	95.767	92.89	100.466
Total Cash Receipts (\$1000)								
2007	7584.37	1210.74	4095.6	4842.45	14203.73	12772.23	2184.72	5337.6
2008	7,199.21	1,142.78	3,816.59	4,739.09	13,894.15	12,010.03	2,102.86	5,146.78
2009	5,002.38	812.22	2,651.75	3,310.46	9,614.20	8,425.39	1,479.03	3,661.70
2010	6,099.58	986.86	3,263.55	4,065.00	11,870.10	10,442.09	1,814.95	4,463.69
2011	6,632.88	1,077.93	3,582.30	4,453.45	13,030.75	11,493.13	1,990.52	4,884.07
2012	6,962.13	1,140.31	3,800.40	4,715.52	13,813.89	12,116.12	2,094.92	5,134.99
2013	7,077.69	1,164.46	3,884.43	4,816.29	14,115.36	12,387.29	2,140.95	5,246.98
2014	7,190.15	1,179.00	3,935.92	4,877.52	14,300.89	12,575.48	2,172.66	5,325.45
2009-2014 Average	6,494.14	1,060.13	3,519.73	4,373.04	12,790.87	11,239.91	1,948.84	4,786.15
Government Payments (\$1000)								
2007	0	0	0	0	0	0	0	0
2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.06	0.00	0.01	0.00	0.00	0.00	0.00	0.00
2014	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009-2014 Average	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)								
2007	1769.8	308.03	1006.51	1034.57	3633.83	2836.39	554.11	987.17
2008	948.21	174.70	501.69	623.03	2,416.86	1,346.03	280.27	430.60
2009	-929.73	-92.19	-518.85	-563.04	-1,034.31	-1,497.18	-173.71	-704.98
2010	200.61	87.00	112.12	198.59	1,299.76	590.37	171.89	87.27
2011	546.92	155.37	347.69	474.60	2,125.45	1,311.73	266.99	312.11
2012	747.65	198.26	499.02	662.61	2,722.88	1,715.13	327.38	409.60
2013	690.82	203.74	505.23	679.11	2,815.37	1,707.12	322.40	402.49
2014	634.76	195.64	457.87	1,082.62	2,794.26	1,618.42	306.04	326.09
2009-2014 Average	315.17	124.64	233.85	422.42	1,787.24	907.60	203.50	138.77
Ending Cash Reserves (\$1000)								
2007	810.98	122.42	515.06	530.71	1919.98	1784.17	307.14	553.55
2008	1,034.08	135.63	671.04	792.92	2,976.99	2,447.23	417.75	715.02
2009	-374.05	-114.89	-132.68	35.87	1,167.63	530.67	89.81	-245.76
2010	-669.82	-169.77	-302.72	-67.31	1,482.18	571.62	125.60	-392.51
2011	-695.45	-175.80	-290.73	83.48	2,331.92	1,181.41	239.80	-354.60
2012	-591.52	-152.19	-153.84	389.27	3,557.94	2,085.12	384.10	-235.80
2013	-589.47	-133.15	-24.00	688.79	4,781.90	2,990.35	529.49	-130.38
2014	-691.07	-130.09	37.18	1,262.68	5,966.41	3,788.89	663.14	-139.59
Nominal Net Worth (\$1000)								
2007	16303.65	2912.48	6915.59	5781.42	18973.59	14417.16	3577.45	6808.66
2008	17,541.27	3,159.95	7,493.22	6,378.13	21,134.32	15,241.86	3,908.37	7,194.71
2009	15,731.03	2,882.04	6,540.53	5,478.76	18,891.46	12,883.69	3,510.47	6,015.04
2010	15,319.04	2,820.90	6,364.66	5,514.91	19,482.64	13,347.35	3,587.40	5,982.97
2011	15,499.92	2,878.18	6,502.71	5,851.38	20,836.76	14,270.96	3,785.09	6,024.72
2012	16,224.95	3,052.09	6,930.01	6,440.84	22,924.74	15,482.20	4,090.05	6,344.02
2013	16,673.75	3,189.50	7,268.13	6,938.07	24,787.59	16,534.93	4,343.20	6,553.48
2014	17,000.29	3,307.91	7,517.25	7,670.73	26,516.41	17,323.26	4,561.81	6,600.52
Prob. of Negative Ending Cash (%)								
2008	1	1	1	1	1	1	1	1
2009	74	82	63	50	23	36	35	72
2010	72	78	67	55	27	42	37	69
2011	66	72	60	46	23	33	29	62
2012	60	67	52	36	14	25	21	55
2013	62	64	48	29	10	18	16	50
2014	60	60	46	19	8	13	14	51
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	2	1	4.4	1	1	1	1	4.2

Table 13. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

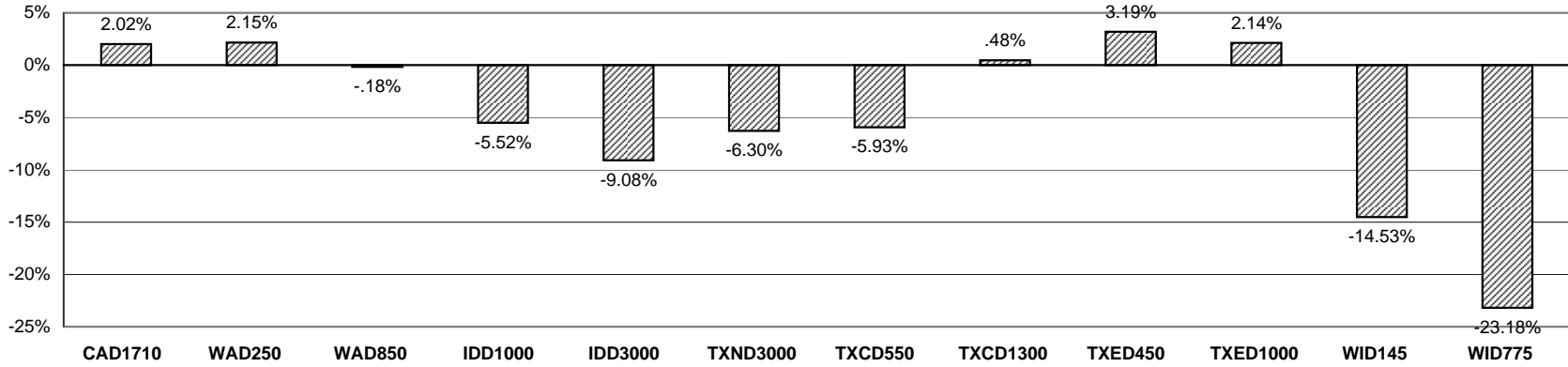
	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550
Overall Financial Position								
2009-2014 Ranking	Good	Good	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)								
2009-2014 Average	0.886	0.837	4.681	10.477	-5.203	3.731	5.309	0.486
NIA to Maintain Real Net Worth (%/Rec.)	1.81	2.1	-16.79	-19.3	10.05	-4.53	-14.28	1.95
NIA for Zero Ending Cash Balance (%/Rec.)	3.19	2.14	-14.53	-23.18	12.79	-4.87	-15.25	6.9
Govt Payments/Receipts (%)								
2009-2014 Average	0	0	0.001	0	0	0	0.922	0
Cost to Receipts Ratio (%)								
2009-2014 Average	101.795	101.124	74.889	79.681	109.633	93.974	70.797	99.102
Total Cash Receipts (\$1000)								
2007	1748.45	4265.59	799.16	4101.37	2839.64	5800.09	562.62	2950.29
2008	1,687.74	4,117.49	824.68	4,086.22	2,735.27	5,586.73	543.05	2,847.25
2009	1,192.89	2,870.88	574.56	2,800.33	1,947.09	3,981.69	393.81	2,062.35
2010	1,461.00	3,535.98	700.60	3,499.67	2,365.15	4,830.75	473.10	2,479.71
2011	1,602.54	3,883.03	759.72	3,825.00	2,585.16	5,277.77	514.90	2,699.94
2012	1,689.47	4,090.15	795.60	4,018.71	2,719.93	5,552.06	540.65	2,835.38
2013	1,725.74	4,182.92	812.00	4,104.30	2,775.29	5,665.62	551.31	2,891.94
2014	1,750.19	4,246.19	826.71	4,179.94	2,819.23	5,758.53	559.86	2,938.06
2009-2014 Average	1,570.30	3,801.52	744.87	3,737.99	2,535.31	5,177.74	505.61	2,651.23
Government Payments (\$1000)								
2007	0	0	0	0	0	0	4.56	0
2008	0.00	0.00	0.00	0.00	0.00	0.00	4.56	0.00
2009	0.00	0.00	0.00	0.00	0.01	0.00	4.47	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.01	4.47	0.00
2011	0.00	0.00	0.01	0.00	0.00	0.00	4.46	0.00
2012	0.00	0.00	0.01	0.00	0.00	0.00	4.56	0.00
2013	0.00	0.00	0.00	0.00	0.02	0.03	4.56	0.01
2014	0.00	0.00	0.01	0.00	0.00	0.00	4.56	0.00
2009-2014 Average	0.00	0.00	0.00	0.00	0.01	0.01	4.51	0.00
Net Cash Farm Income (\$1000)								
2007	324.89	819.15	315.54	1332.91	411.68	1466.76	236.12	575.05
2008	97.33	416.98	280.81	1,186.22	128.27	909.59	186.87	270.99
2009	-241.05	-564.13	72.08	51.38	-495.01	-430.86	71.79	-303.56
2010	13.96	64.47	187.84	759.41	-153.46	341.28	144.06	71.00
2011	84.73	244.44	225.26	1,010.48	-58.09	621.69	168.52	176.66
2012	130.17	358.26	248.31	1,162.71	-21.76	782.18	187.39	241.32
2013	122.57	338.93	249.89	1,179.94	-82.38	763.34	186.92	219.49
2014	91.48	291.69	252.48	1,182.23	-169.34	720.11	187.13	179.25
2009-2014 Average	33.64	122.28	205.98	891.03	-163.34	466.29	157.63	97.36
Ending Cash Reserves (\$1000)								
2007	183.08	437.5	136.59	777.83	172.12	866.17	101.66	265.93
2008	185.33	572.55	241.91	1,460.82	85.58	1,303.06	164.32	215.47
2009	-169.53	-264.41	183.78	1,263.74	-662.04	486.20	140.19	-413.66
2010	-263.37	-428.85	240.49	1,689.64	-982.09	443.49	183.59	-641.78
2011	-294.75	-484.08	309.98	2,249.70	-1,258.47	632.53	215.31	-831.22
2012	-283.82	-443.25	392.82	2,922.03	-1,481.80	965.90	276.88	-928.11
2013	-282.69	-454.96	458.04	3,596.02	-1,790.20	1,230.90	329.96	-1,012.59
2014	-325.04	-503.71	533.39	4,288.58	-2,204.43	1,500.59	381.55	-1,133.77
Nominal Net Worth (\$1000)								
2007	2616.36	5339.33	1953.97	4823.97	4228.95	8756.67	988.6	4151.63
2008	2,770.87	5,718.98	2,216.91	5,744.90	4,403.14	9,669.31	1,111.32	4,405.38
2009	2,346.81	4,753.40	2,128.12	5,449.54	3,602.55	8,690.97	1,070.54	3,775.08
2010	2,279.15	4,648.92	2,166.48	5,932.43	3,285.37	8,719.89	1,114.98	3,648.22
2011	2,305.69	4,703.29	2,274.62	6,607.77	3,092.37	9,108.39	1,178.36	3,647.69
2012	2,429.99	4,933.84	2,472.26	7,475.28	3,052.55	9,824.86	1,281.92	3,818.83
2013	2,510.97	5,078.48	2,628.66	8,282.95	2,859.58	10,386.72	1,369.07	3,957.78
2014	2,539.11	5,132.54	2,800.44	9,093.37	2,557.49	10,916.79	1,449.96	3,993.46
Prob. of Negative Ending Cash (%)								
2008	1	1	1	1	1	1	1	1
2009	83	73	1	1	99	19	1	93
2010	79	70	1	1	96	33	1	89
2011	74	65	1	1	95	31	1	89
2012	65	60	1	1	97	24	1	87
2013	67	60	1	1	96	19	1	85
2014	65	58	1	1	98	17	1	85
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	5.6	13	1	1	60.4	1	1	8

Table 14. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD140	VTD400	MOGD500	MOCD500	FLND550	FLSD1500
Overall Financial Position						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)						
2009-2014 Average	-2.126	0.287	6.685	-0.779	3.898	-3.579
NIA to Maintain Real Net Worth (%/Rec.)						
	7.33	2.78	-13.33	4.6	-2.98	7.28
NIA for Zero Ending Cash Balance (%/Rec.)						
	8.42	4.61	-16.44	7.19	2.11	10.57
Govt Payments/Receipts (%)						
2009-2014 Average	0	0	0	0	0	0
Cost to Receipts Ratio (%)						
2009-2014 Average	100.719	100.616	81.845	102.634	94.988	109.139
Total Cash Receipts (\$1000)						
2007	657.14	2035.78	1469.82	2272.1	2444.75	6712.22
2008	636.27	1,945.33	1,282.31	2,238.36	2,556.87	7,015.91
2009	465.96	1,398.11	895.22	1,554.73	1,908.87	5,277.92
2010	556.35	1,686.01	1,105.59	1,924.07	2,280.48	6,277.47
2011	604.34	1,838.57	1,213.32	2,112.75	2,467.34	6,780.90
2012	634.02	1,932.62	1,276.63	2,223.50	2,572.13	7,064.53
2013	647.13	1,973.81	1,304.96	2,273.47	2,632.79	7,230.03
2014	656.43	2,003.56	1,321.32	2,303.42	2,673.07	7,340.07
2009-2014 Average	594.04	1,805.45	1,186.17	2,065.32	2,422.45	6,661.82
Government Payments (\$1000)						
2007	0	0	0	0	0	0
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.01	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.01	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2007	109.18	382.36	677.42	490.41	143.13	65.73
2008	72.62	182.65	327.64	239.11	154.76	-85.55
2009	-72.98	-274.35	0.93	-347.76	-243.37	-1,303.01
2010	5.67	20.27	216.12	0.34	139.82	-406.49
2011	31.75	108.27	294.65	114.24	269.74	-169.32
2012	44.68	154.64	342.66	169.51	337.76	-96.93
2013	37.45	143.97	349.22	160.44	330.38	-185.52
2014	21.79	116.73	339.52	117.54	296.44	-360.28
2009-2014 Average	11.39	44.92	257.19	35.72	188.46	-420.26
Ending Cash Reserves (\$1000)						
2007	25.7	175.33	374.09	206.75	-14.72	-138
2008	18.97	196.36	523.80	234.41	-26.63	-441.91
2009	-130.65	-230.42	412.94	-307.60	-442.80	-1,983.14
2010	-173.05	-333.68	483.75	-483.90	-502.37	-2,606.04
2011	-200.14	-383.49	597.44	-600.68	-466.64	-3,034.06
2012	-217.15	-391.05	733.05	-659.39	-381.14	-3,415.57
2013	-247.13	-412.57	875.37	-743.94	-316.04	-3,891.41
2014	-295.67	-471.63	1,008.71	-888.44	-290.53	-4,543.88
Nominal Net Worth (\$1000)						
2007	1131.03	3473.68	2461.56	3437.06	3509.72	9591.03
2008	1,204.13	3,728.73	2,275.03	3,505.76	3,801.91	9,934.92
2009	1,032.30	3,233.39	2,118.84	2,920.96	3,300.64	8,072.09
2010	975.15	3,109.50	2,228.46	2,778.96	3,274.75	7,383.01
2011	950.45	3,113.78	2,401.35	2,762.38	3,428.01	7,095.52
2012	964.94	3,254.50	2,629.42	2,858.14	3,744.75	7,129.64
2013	957.57	3,343.72	2,848.71	2,897.86	3,990.66	6,947.15
2014	925.82	3,378.66	3,044.49	2,866.87	4,178.29	6,548.71
Prob. of Negative Ending Cash (%)						
2008	1	1	1	1	99	99
2009	98	87	1	87	94	99
2010	94	84	1	84	87	99
2011	91	81	2	83	77	96
2012	90	75	2	83	69	96
2013	90	75	1	82	63	95
2014	92	74	1	83	60	96
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)						
	29.4	9.6	1	23.2	4.8	58.6

Figure 37. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014



Minimum Annual Percentage Change in Receipts, 2009-2014, Needed to Have a Zero Ending Cash Balance in 2014

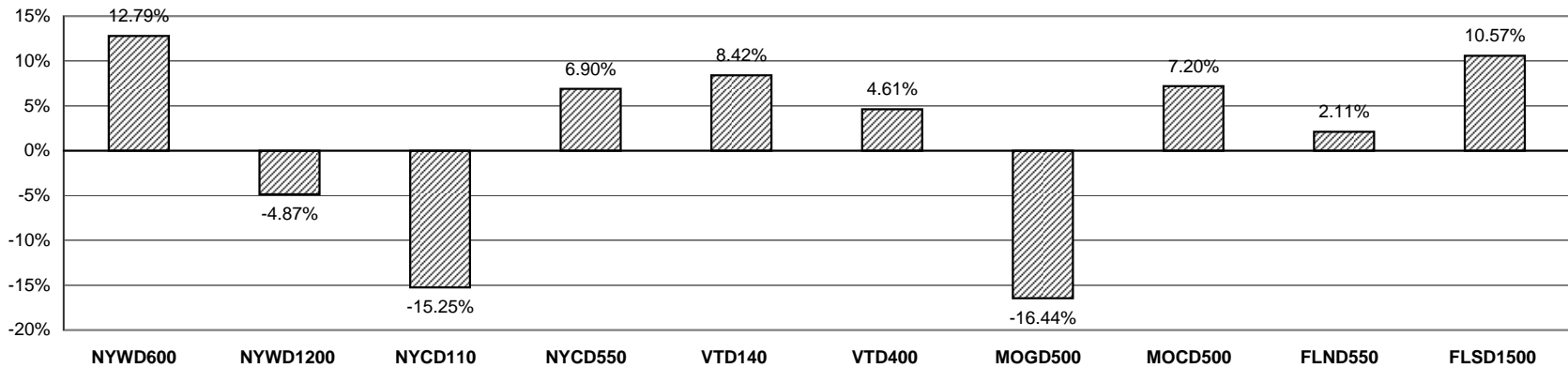
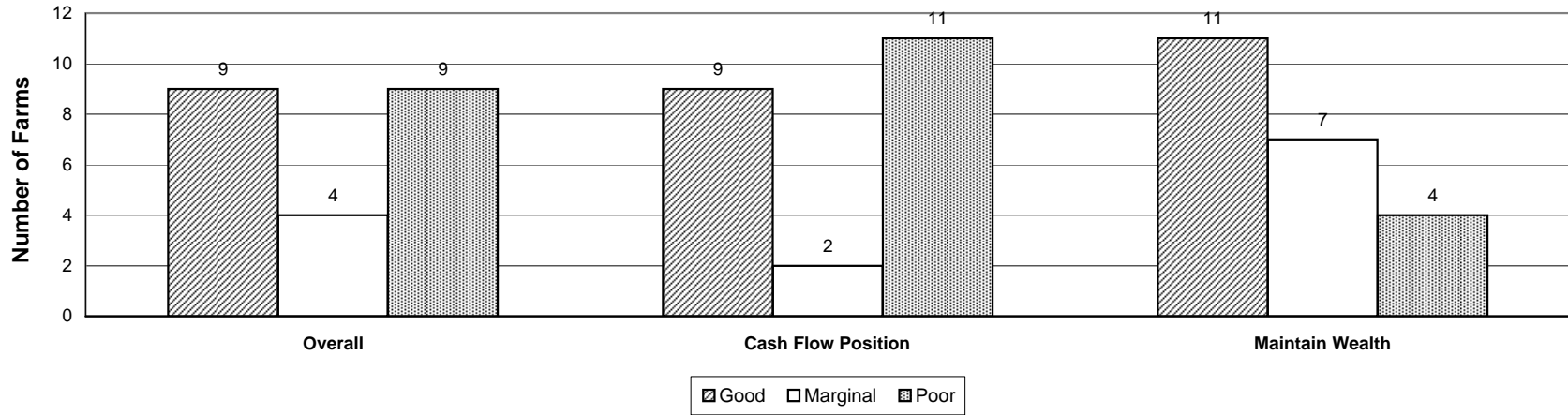


Figure 38. Dairy Farms

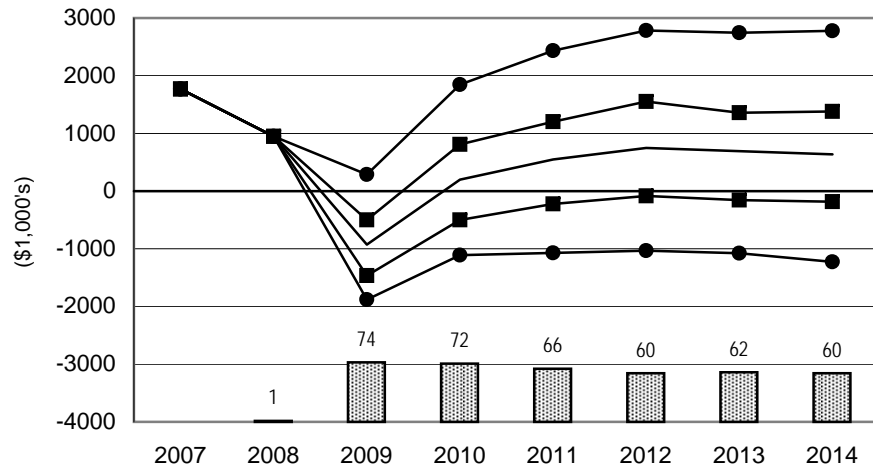
Economic and Financial Position Over the Period, 2009-2014, for all Dairy Farms



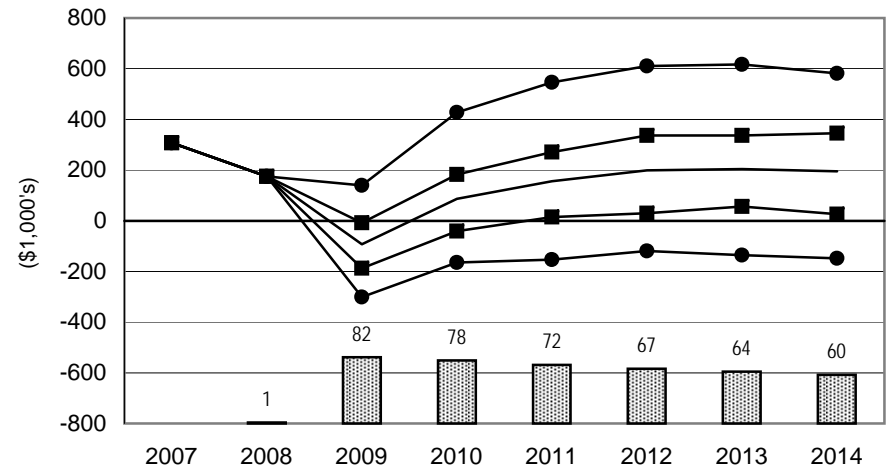
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

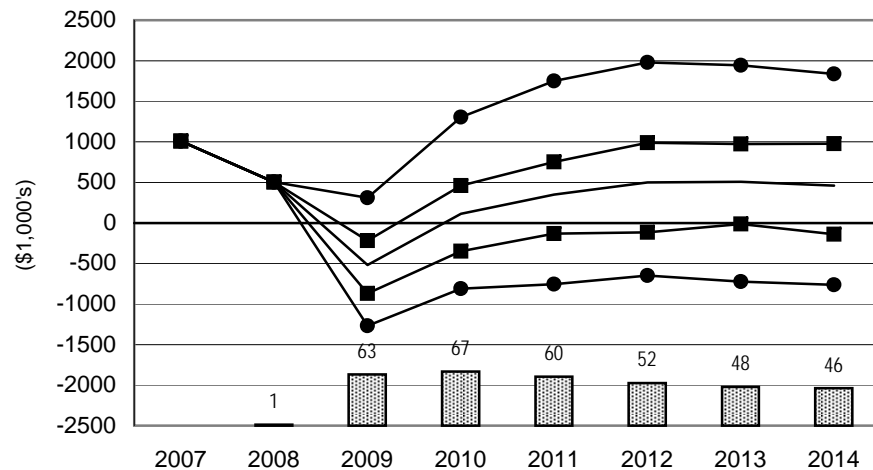
CAD1710 California Dairy Farm



WAD250 Washington Dairy Farm



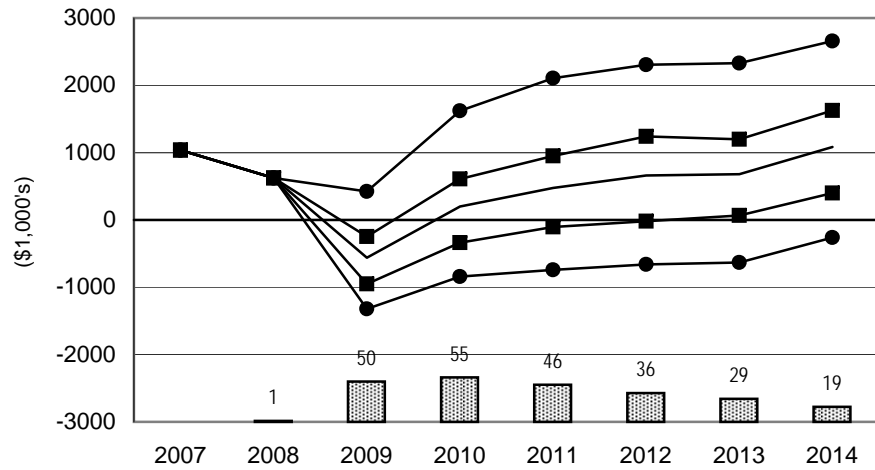
WAD850 Large Washington Dairy Farm



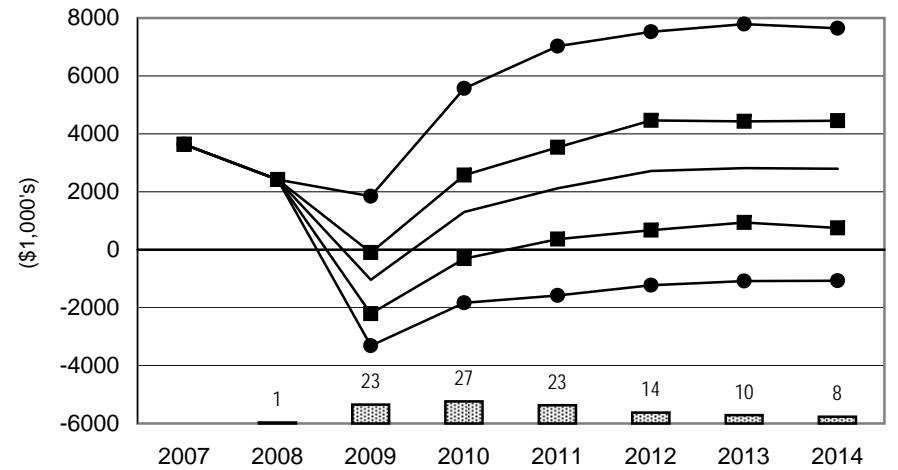
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

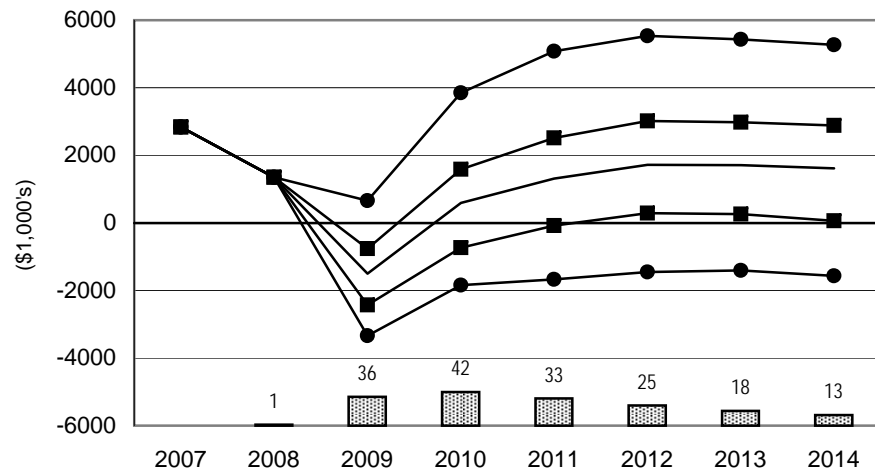
IDD1000 Idaho Dairy Farm



IDD3000 Large Idaho Dairy Farm



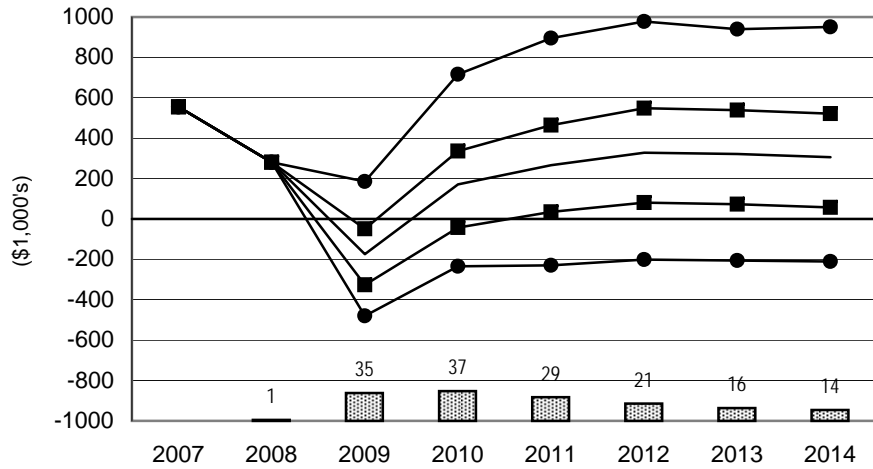
TXND3000 North Texas Dairy Farm



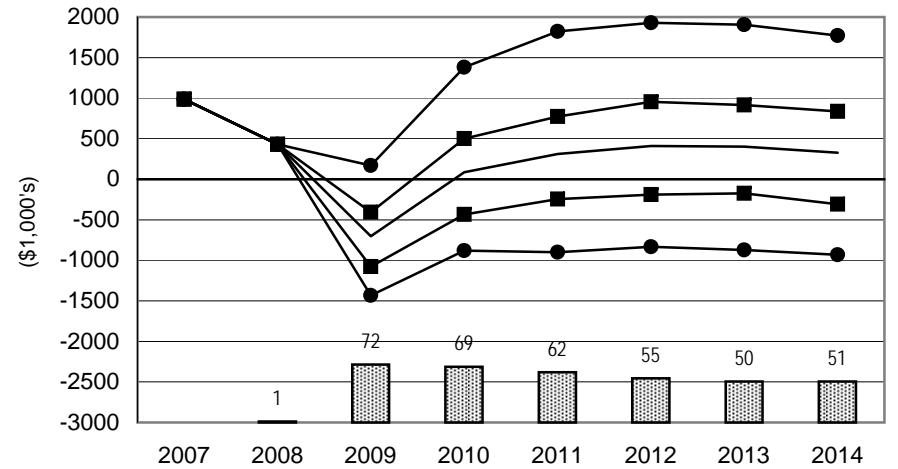
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

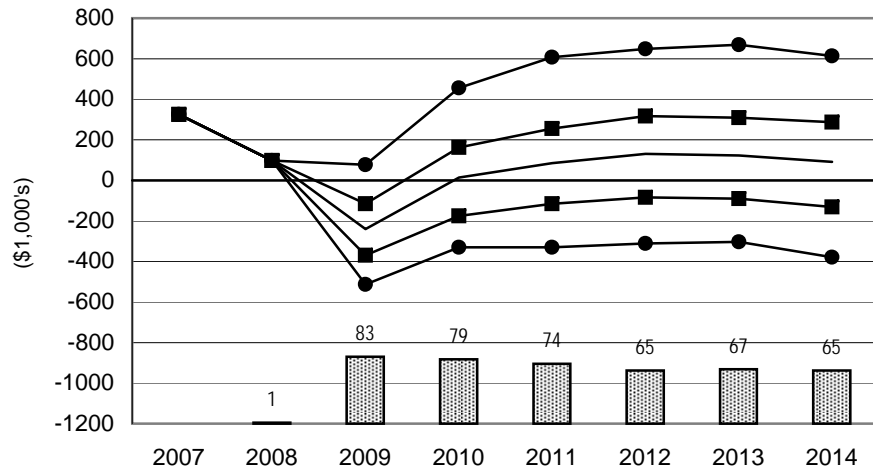
TXCD550 Central Texas Dairy Farm



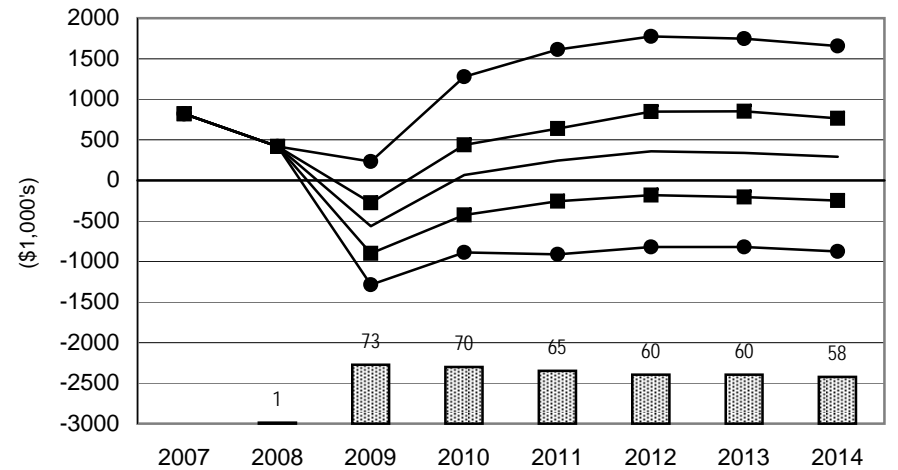
TXCD1300 Large Central Texas Dairy Farm



TXED450 East Texas Dairy Farm



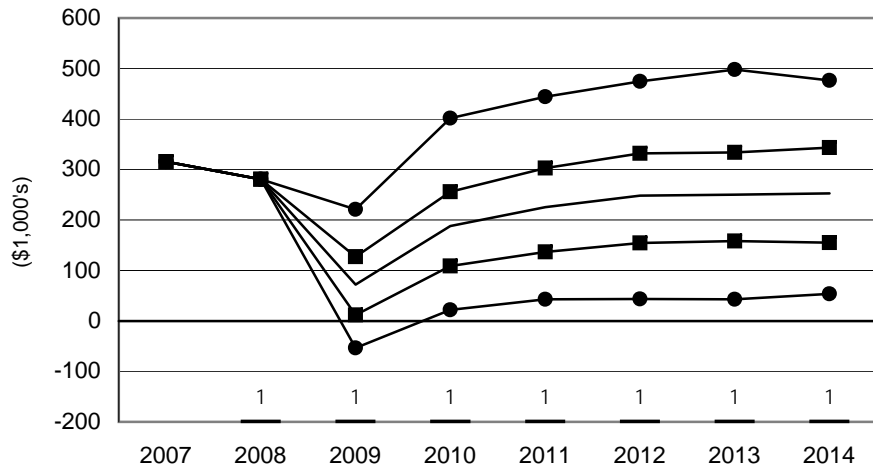
TXED1000 Large East Texas Dairy Farm



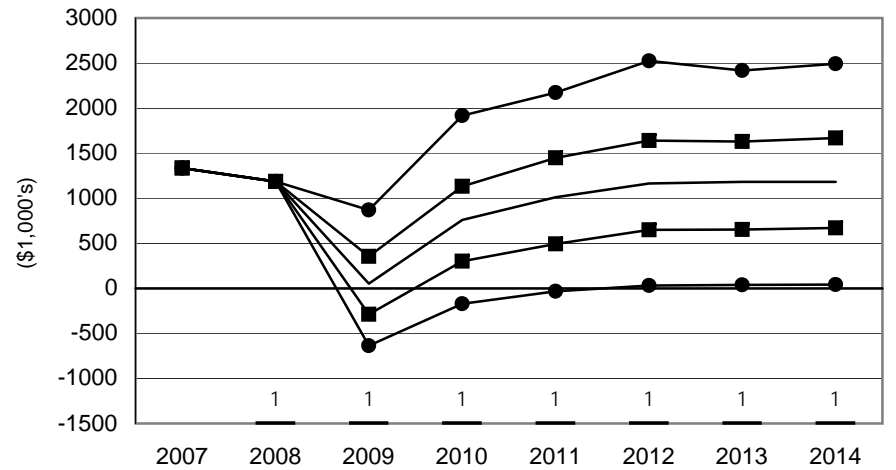
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

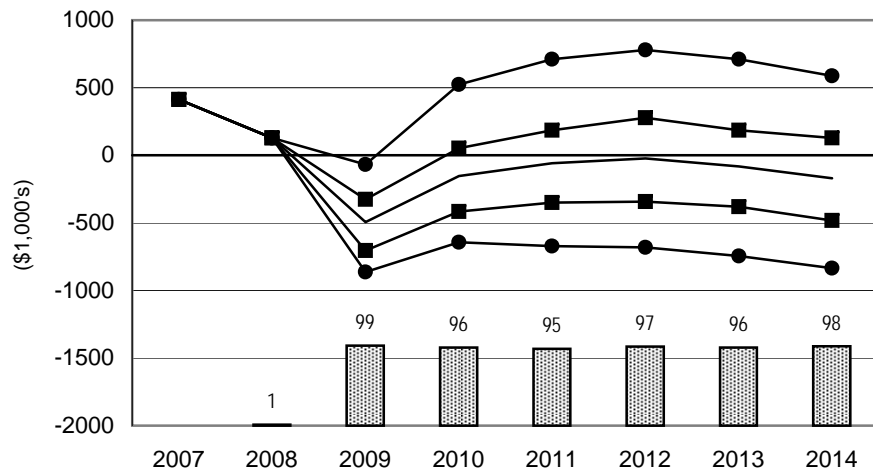
WID145 Wisconsin Dairy Farm



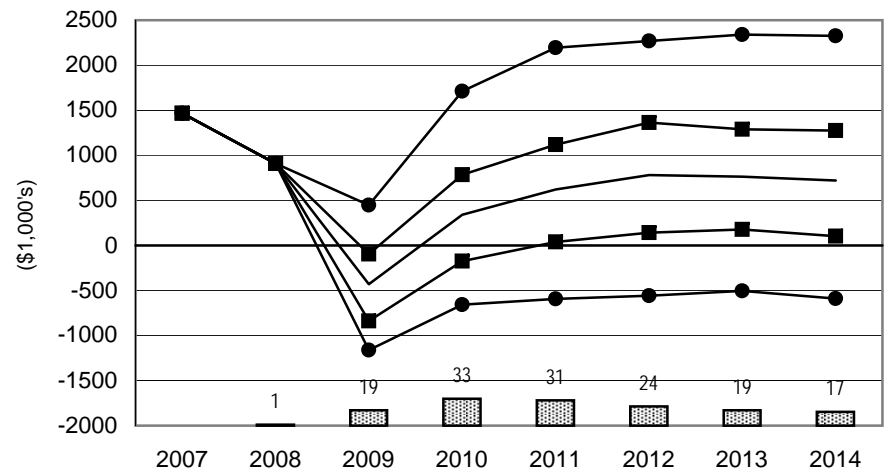
WID775 Large Wisconsin Dairy Farm



NYWD600 Western New York Dairy Farm



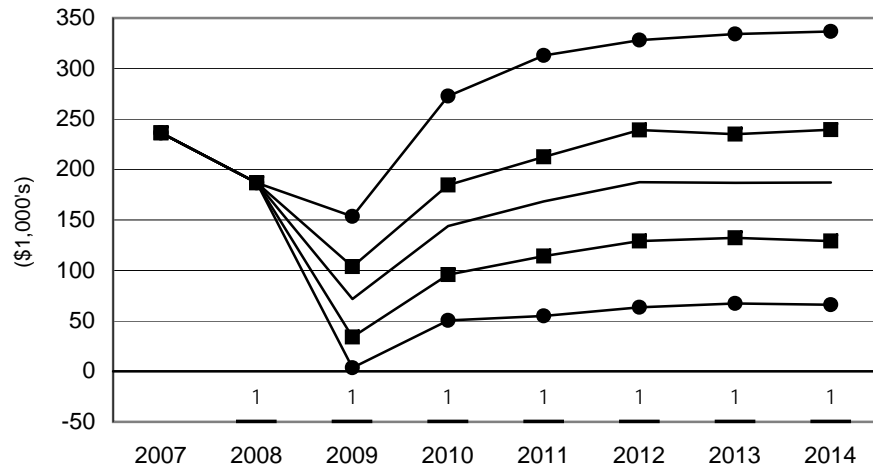
NYWD1200 Large Western New York Dairy Farm



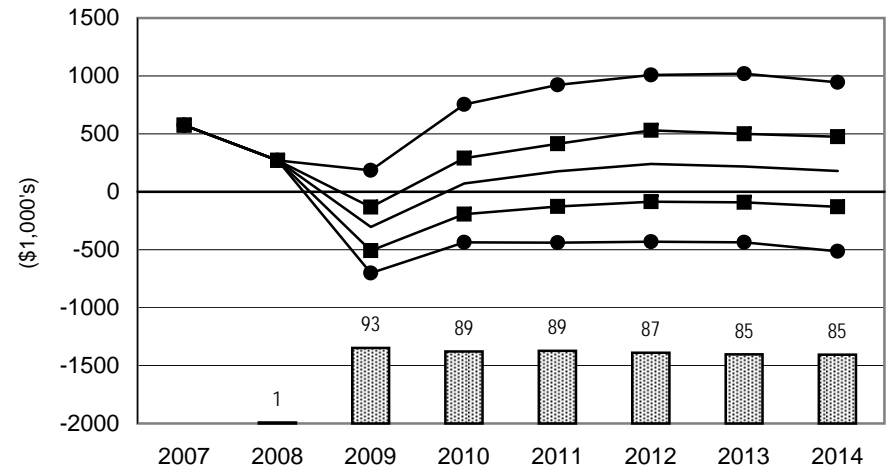
**Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

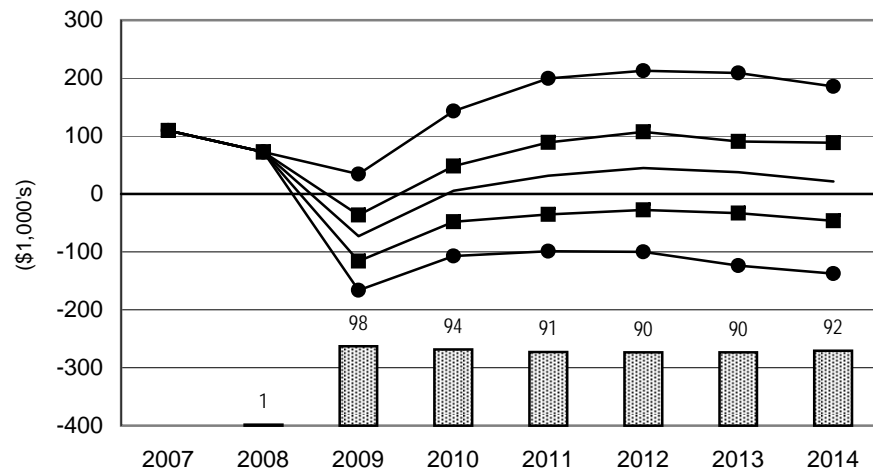
NYCD110 Central New York Dairy Farm



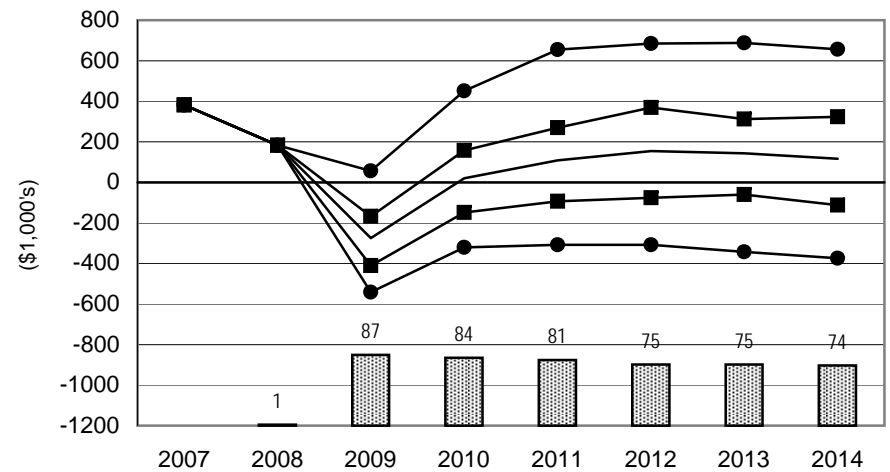
NYCD550 Large Central New York Dairy Farm



VTD140 Vermont Dairy Farm



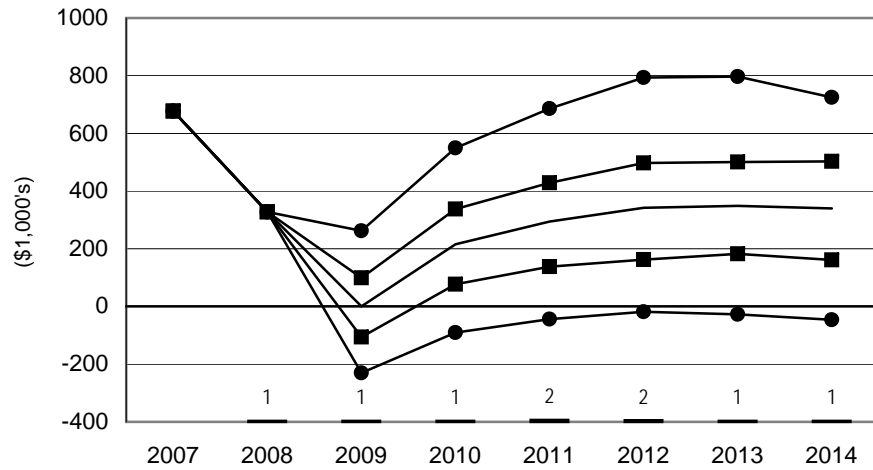
VTD400 Large Vermont Dairy Farm



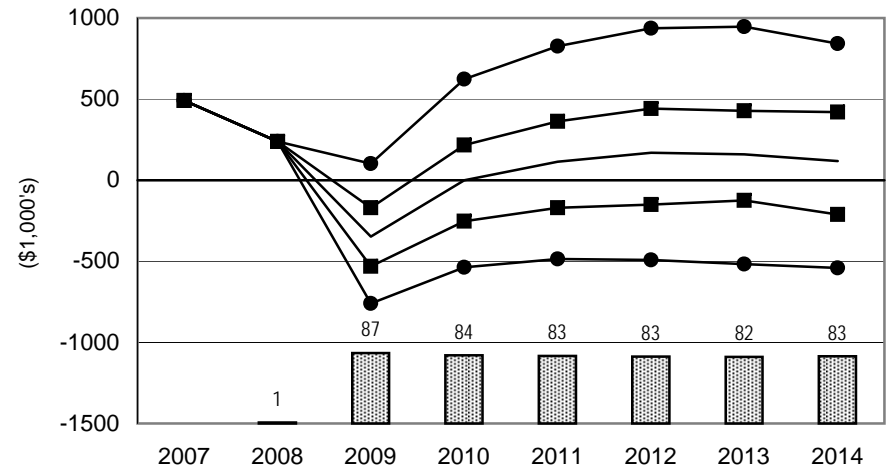
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

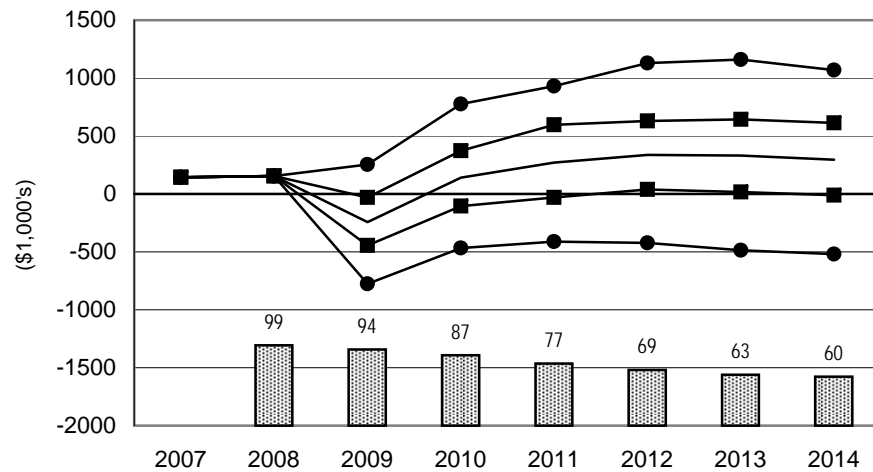
MOGD500 Missouri Grazing Dairy Farm



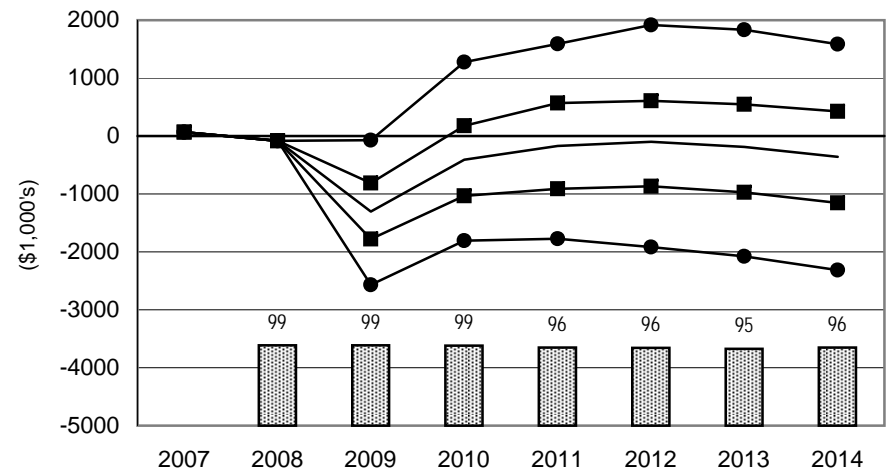
MOCD500 Missouri Confinement Dairy Farm



FLND550 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm



**Figure 45. Representative
Ranches Producing Beef Cattle**

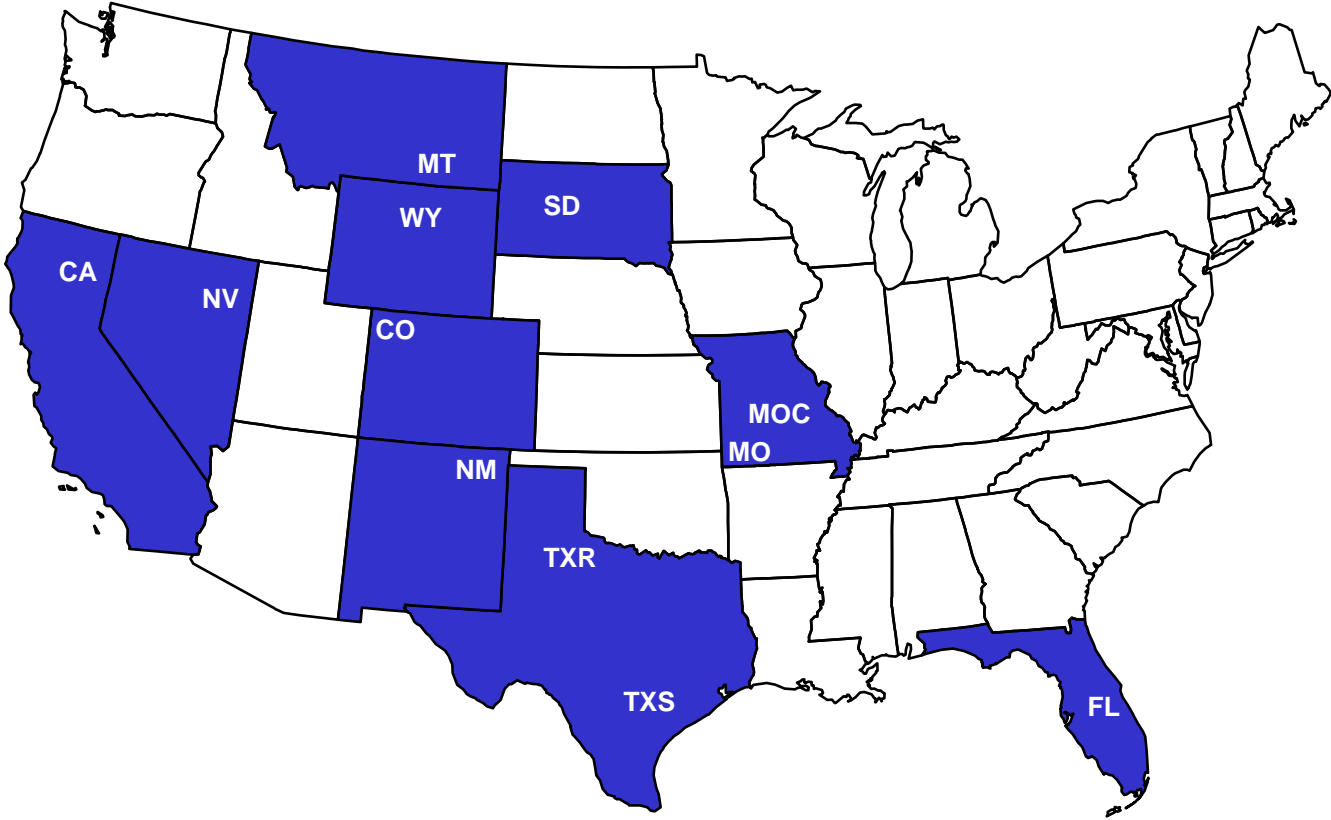


Table 15. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

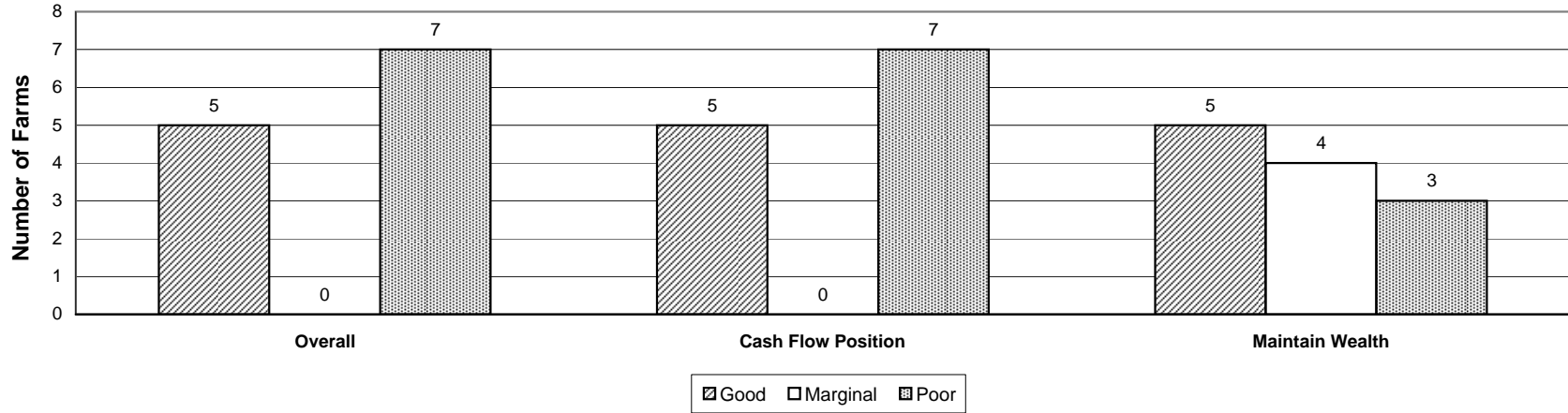
	CAB500	NVB700	MTB500	WYB335	COB250	NMB240
Overall Financial Position						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)						
2009-2014 Average	-2.137	0.568	1.243	-1.304	0.201	0.182
NIA to Maintain Real Net Worth (%/Rec.)	24.07	-4.94	-15.34	13.19	-15.63	-7.89
NIA for Zero Ending Cash Balance (%/Rec.)	40.17	9.01	-3.68	25.89	6.05	11.34
Govt Payments/Receipts (%)						
2009-2014 Average	0	0	0	0	0	0
Cost to Receipts Ratio (%)						
2009-2014 Average	132.985	93.994	76.627	108.265	90.492	90.056
Total Cash Receipts (\$1000)						
2007	291.96	347.5	298.18	262.89	216.3	168.06
2008	275.17	350.97	285.13	270.22	217.61	163.51
2009	259.82	333.12	270.47	253.74	199.04	156.34
2010	292.06	368.42	299.66	269.90	213.57	169.60
2011	313.17	393.11	317.66	284.07	224.07	178.99
2012	331.21	411.38	332.00	295.00	232.22	186.01
2013	334.43	416.18	335.99	298.37	234.83	188.04
2014	329.79	409.36	331.42	295.61	233.47	185.24
2009-2014 Average	310.08	388.60	314.53	282.78	222.87	177.37
Government Payments (\$1000)						
2007	0	0	0	0	0	0
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00
2014	0.00	0.00	0.00	0.00	0.00	0.00
2009-2014 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2007	-34.37	45.06	82.31	19.54	48.49	30.75
2008	-91.25	13.93	52.46	-0.05	14.99	12.08
2009	-85.29	13.91	48.06	-3.57	26.09	12.35
2010	-69.11	33.59	69.11	-3.05	27.88	21.53
2011	-72.79	37.83	83.66	-10.35	25.93	21.64
2012	-85.97	42.09	92.20	-13.96	25.25	25.01
2013	-106.81	30.74	92.40	-39.20	15.47	21.62
2014	-147.73	15.31	81.20	-58.94	15.77	13.68
2009-2014 Average	-94.62	28.91	77.77	-21.51	22.73	19.30
Ending Cash Reserves (\$1000)						
2007	-68.84	0.61	39.22	-12.34	111.48	3.23
2008	-193.47	-38.28	10.84	-54.79	81.33	-24.91
2009	-312.04	-75.11	-5.01	-101.29	66.26	-48.70
2010	-413.51	-107.82	-1.42	-167.01	39.01	-62.66
2011	-538.69	-137.11	13.28	-234.43	9.82	-78.36
2012	-662.86	-163.12	27.33	-308.12	-17.19	-92.78
2013	-811.67	-198.50	54.94	-427.92	-56.07	-105.40
2014	-1,003.63	-253.72	76.64	-556.36	-94.73	-123.36
Nominal Net Worth (\$1000)						
2007	5546.12	4182.95	4269.33	3352.35	15752.76	5205.09
2008	5,399.46	4,490.06	4,533.99	3,501.71	16,944.87	5,559.27
2009	5,238.64	4,299.56	4,361.75	3,328.95	16,380.66	5,352.01
2010	5,199.51	4,250.56	4,282.05	3,199.94	15,713.81	5,152.11
2011	5,128.59	4,306.99	4,333.37	3,157.90	15,641.09	5,132.35
2012	5,036.61	4,473.60	4,541.00	3,223.77	16,264.20	5,328.93
2013	4,896.91	4,539.94	4,697.13	3,196.89	16,642.00	5,451.60
2014	4,693.68	4,566.57	4,815.34	3,152.76	17,041.13	5,561.01
Prob. of Negative Ending Cash (%)						
2008	99	99	1	99	1	99
2009	99	96	58	99	1	99
2010	99	97	49	99	10	99
2011	99	96	38	99	39	99
2012	99	96	35	99	63	99
2013	99	95	26	99	82	99
2014	99	96	22	99	92	99
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	99	1	1	15.4	11.8	7.2

Table 16. Implications of the August 2009 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB375	MOB250	MOCB400	TXRB500	TXSB200	FLB1155
Overall Financial Position						
2009-2014 Ranking	Good	Good	Good	Good	Good	Good
Change Real Net Worth (%)						
2009-2014 Average	0.929	2.231	0.932	1.388	-0.22	0.263
NIA to Maintain Real Net Worth (%/Rec.)	-22.65	-25.88	-15.23	-29.24	3.94	-17.36
NIA for Zero Ending Cash Balance (%/Rec.)	-11.72	-25.17	-8.02	-19.2	23.46	9.13
Govt Payments/Receipts (%)						
2009-2014 Average	0	0.958	0	0	0	0
Cost to Receipts Ratio (%)						
2009-2014 Average	68.881	58.826	77.043	74.5	81.886	95.533
Total Cash Receipts (\$1000)						
2007	230.36	262.07	256.98	424.9	125.91	657.31
2008	219.88	297.05	259.50	407.38	132.96	631.86
2009	207.29	268.54	243.64	390.66	138.73	602.47
2010	230.81	287.10	268.67	426.12	153.91	658.71
2011	246.92	298.13	285.65	450.68	162.09	697.77
2012	258.88	310.01	298.79	469.02	167.22	726.43
2013	262.20	314.35	302.18	474.11	170.25	733.93
2014	257.22	316.13	297.20	467.03	167.01	722.99
2009-2014 Average	243.89	299.04	282.69	446.27	159.87	690.38
Government Payments (\$1000)						
2007	0	2.84	0	0	0	0
2008	0.00	2.84	0.00	0.00	0.00	0.00
2009	0.00	2.79	0.00	0.00	0.00	0.00
2010	0.00	2.80	0.00	0.00	0.00	0.00
2011	0.00	2.81	0.00	0.00	0.00	0.00
2012	0.00	2.86	0.00	0.00	0.00	0.00
2013	0.00	2.85	0.00	0.00	0.00	0.00
2014	0.00	2.86	0.00	0.00	0.00	0.00
2009-2014 Average	0.00	2.83	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2007	82.6	115.43	74.12	115.63	23.38	136.38
2008	61.24	109.76	38.68	77.26	5.08	-11.52
2009	57.31	116.29	48.94	75.25	26.76	41.72
2010	75.29	127.62	68.91	105.68	32.53	71.28
2011	84.70	125.96	75.77	121.75	35.30	54.14
2012	88.09	129.06	80.30	137.33	38.10	50.12
2013	88.11	128.66	78.02	139.76	32.28	27.67
2014	81.33	119.73	66.01	131.00	17.58	-17.51
2009-2014 Average	79.14	124.55	69.66	118.46	30.42	37.90
Ending Cash Reserves (\$1000)						
2007	39.5	60.01	34.85	58.75	-14.22	55.5
2008	53.66	112.49	31.49	87.18	-60.95	-46.05
2009	62.56	164.83	34.16	110.49	-82.27	-94.21
2010	83.85	222.76	52.77	159.86	-100.32	-115.47
2011	110.92	273.39	74.61	221.17	-118.33	-163.14
2012	132.81	322.52	90.16	290.90	-133.87	-209.54
2013	155.77	368.80	115.32	360.91	-159.30	-275.32
2014	177.87	403.96	134.18	425.89	-210.48	-381.29
Nominal Net Worth (\$1000)						
2007	4975.89	2303.72	3656.43	6354.64	2782.96	37743.34
2008	5,304.74	2,501.22	3,987.60	6,789.37	2,928.48	40,560.39
2009	5,132.38	2,475.56	3,855.85	6,580.20	2,805.70	39,175.91
2010	5,019.29	2,478.35	3,771.25	6,462.32	2,710.17	37,651.59
2011	5,061.40	2,541.73	3,801.55	6,551.05	2,697.06	37,522.93
2012	5,284.62	2,683.20	3,965.26	6,885.32	2,784.24	39,047.44
2013	5,431.82	2,791.60	4,080.91	7,115.62	2,827.35	39,977.90
2014	5,568.36	2,884.19	4,184.16	7,324.71	2,845.44	40,904.77
Prob. of Negative Ending Cash (%)						
2008	1	1	1	1	99	99
2009	1	1	14	1	99	92
2010	2	1	14	1	99	89
2011	2	1	11	1	99	89
2012	2	1	10	1	99	91
2013	2	1	7	1	99	92
2014	1	1	7	1	99	96
Prob. of Decreasing Real Net Worth Over 2007-2014 (%)	1	1	1	1	11.6	8.6

Figure 46. Beef Cattle Ranches

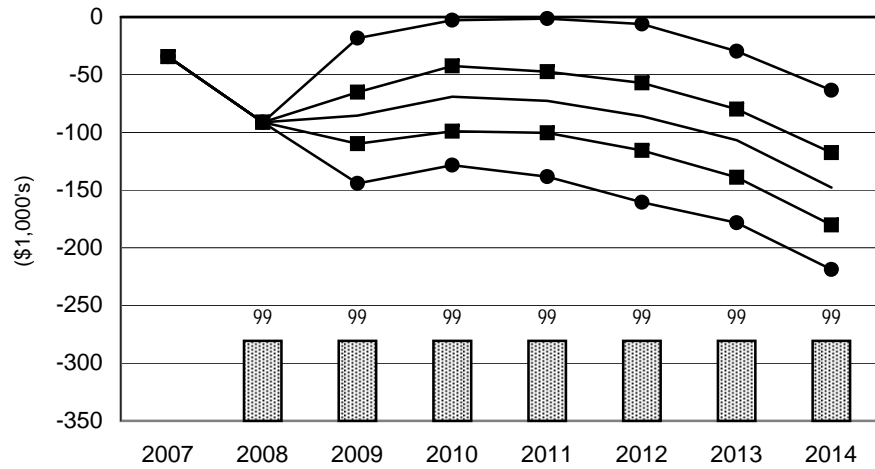
Economic and Financial Position Over the Period, 2009-2014, for all Cattle Ranches



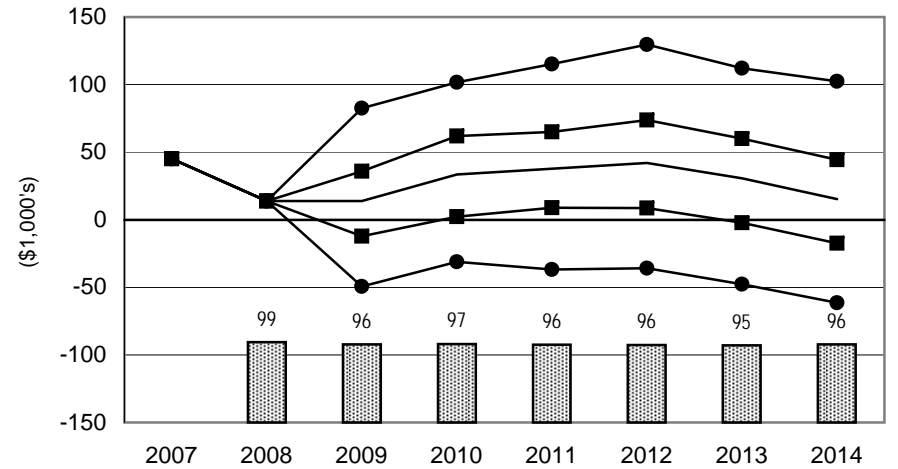
**Figure 47. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

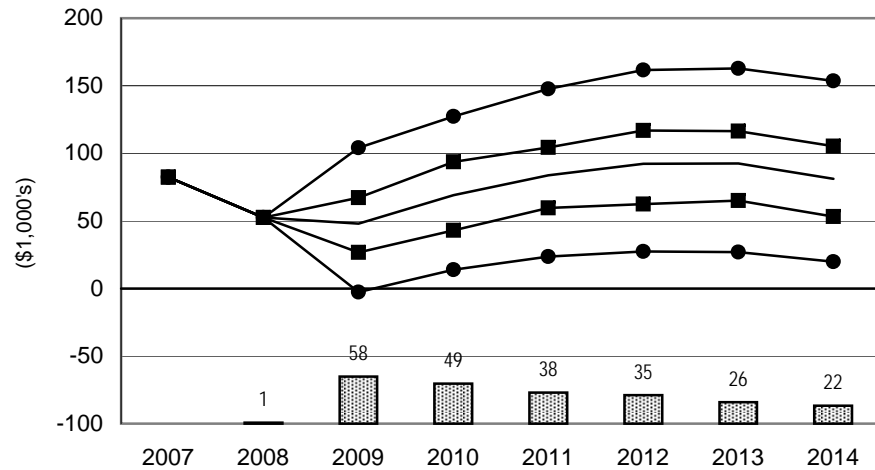
CAB500 California Cattle Ranch



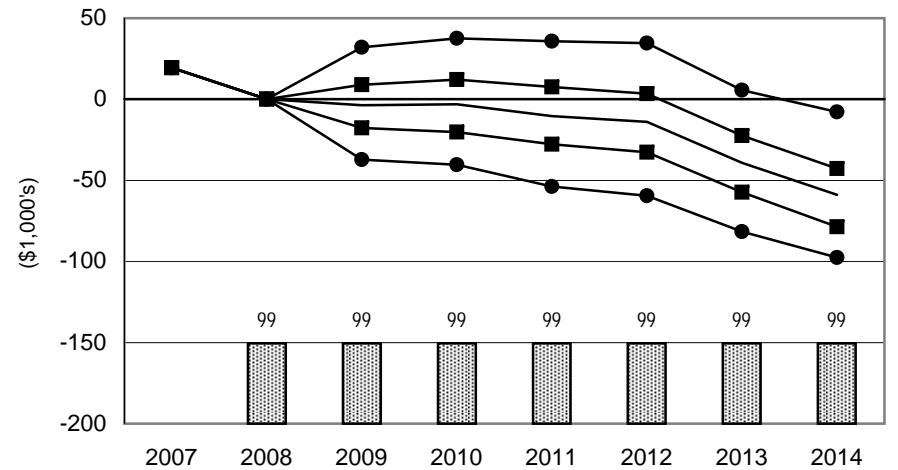
NVB700 Nevada Cattle Ranch



MTB500 Montana Cattle Ranch



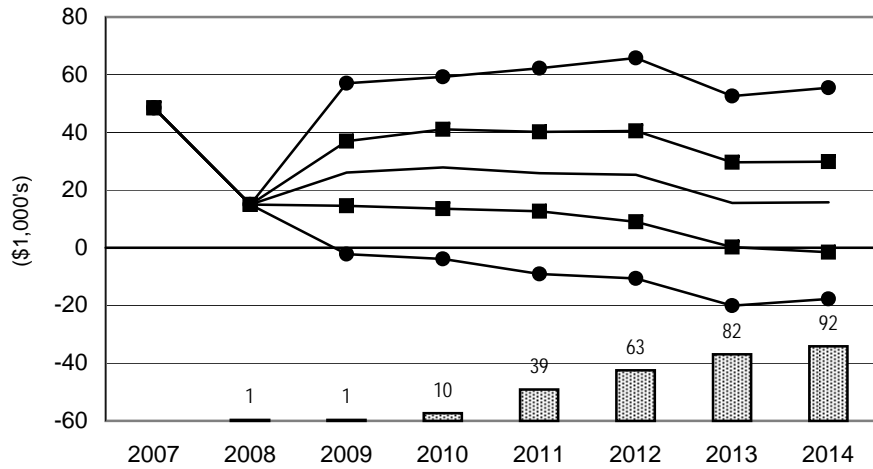
WYB335 Wyoming Cattle Ranch



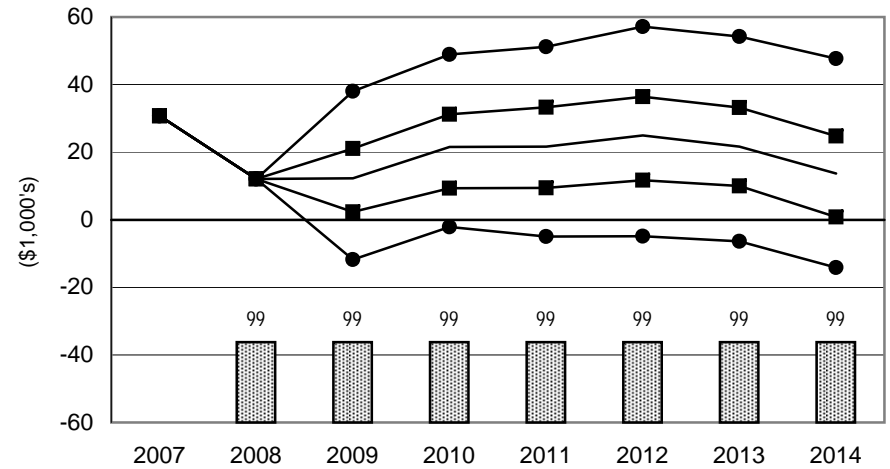
**Figure 48. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

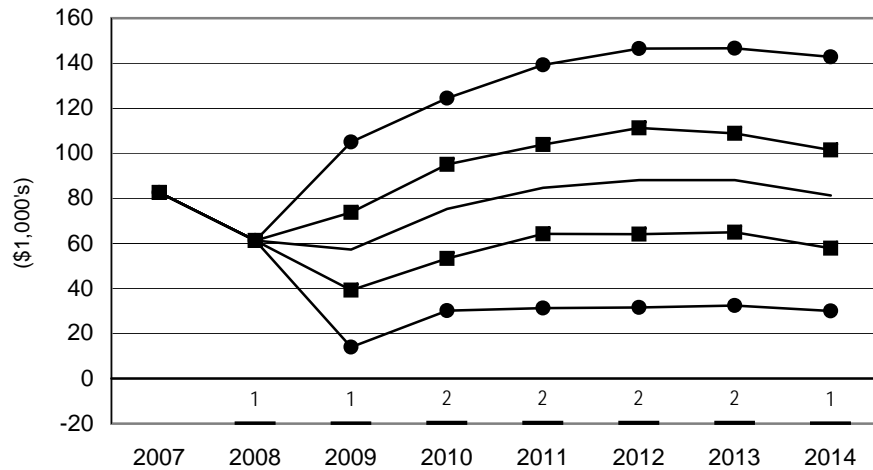
COB250 Colorado Cattle Ranch



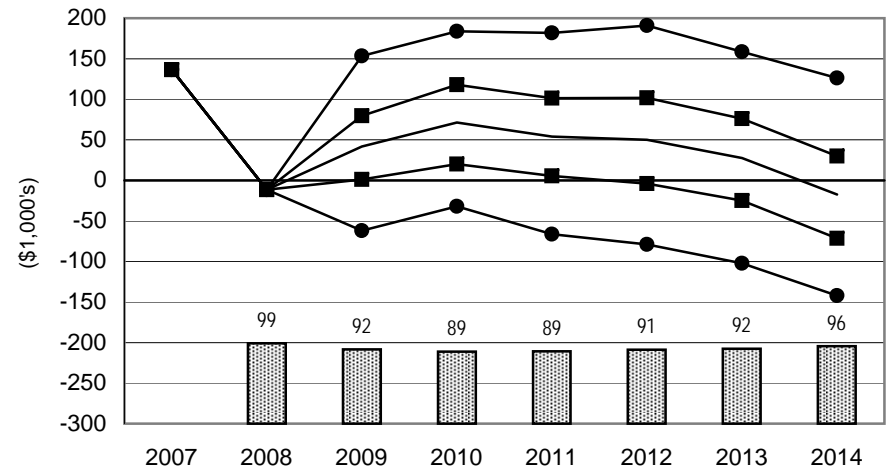
NMB240 New Mexico Cattle Ranch



SDB375 South Dakota Cattle Ranch



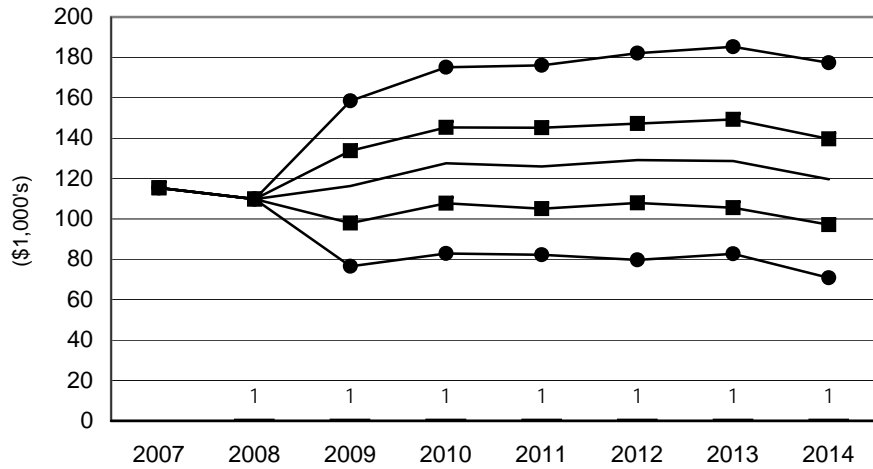
FLB1155 Florida Cattle Ranch



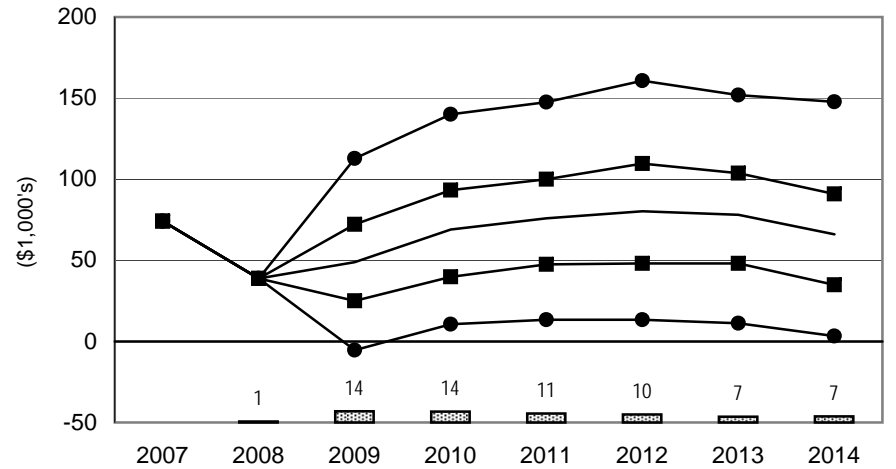
**Figure 49. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

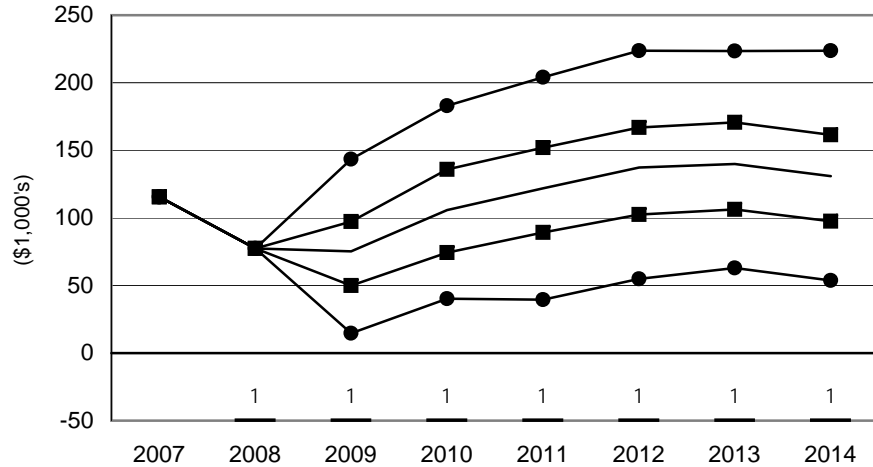
MOB250 Southwest Missouri Cattle Ranch



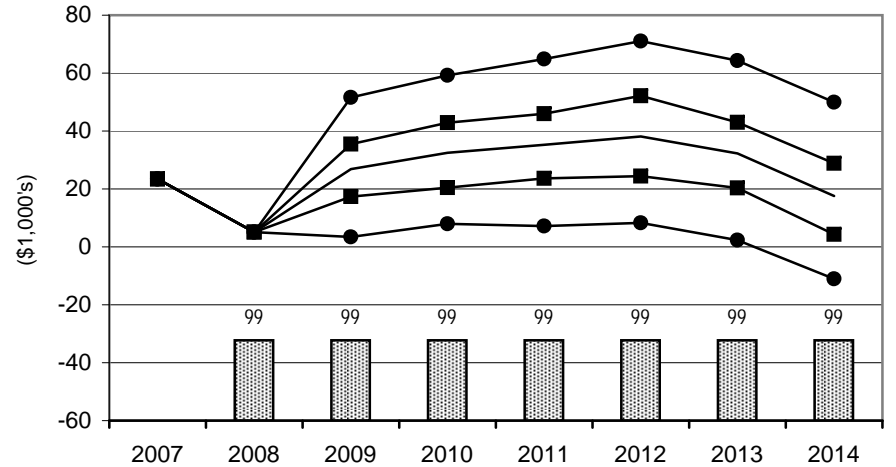
MOCB400 Central Missouri Cattle Ranch



TXRB500 Rolling Plains Texas Cattle Ranch



TXSB200 South Texas Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2008 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 880 acres of corn and 470 acres of soybeans annually. Seventy-one percent of this farm's 2008 receipts come from corn production.
- IAG3400** This 3,400-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 2,040 acres of corn and 1,360 acres of soybeans each year, realizing 70 percent of receipts from corn production.
- NEG2400** South central Nebraska (Dawson County) is home to this 2,400-acre grain farm. This farm plants seventy-five percent of cultivated acres to corn and twenty-five percent to soybeans. The farm produces both yellow and white food-grade corn on 50 percent of the corn acres. Eighty-one 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 2,580 acres of corn and 1,290 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (25 percent) of the corn acreage is food-grade corn. In 2008, 70 percent of total receipts were generated from corn production.
- NDG2180** NDG2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 480 acres of wheat, 300 acres of corn, and 1,300 acres of soybeans. The remaining acres are enrolled in the Conservation Reserve Program. The farm generated 58 percent of 2008 receipts from soybean sales.
- NDG7500** This is a 7,500-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 3,750 acres of soybeans, 2,000 acres of corn, 1,200 acres of wheat, and 300 acres of dry peas annually. The remaining acreage is enrolled in the Conservation Reserve Program. Soybean and corn sales accounted for 80 percent of 2008 receipts.
- 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-five percent of 2008 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 2008, 57 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG3400	NEG2400	NEG4300	NDG2180	NDG7500	ING1000	ING2200
County	Webster	Webster	Dawson	Dawson	Barnes	Barnes	Shelby	Shelby
Total Cropland	1,350.00	3,400.00	2,400.00	4,300.00	2,180.00	7,500.00	1,000.00	2,200.00
Acres Owned	340.00	850.00	600.00	1,075.00	300.00	3,000.00	300.00	770.00
Acres Leased	1,010.00	2,550.00	1,800.00	3,225.00	1,880.00	4,500.00	700.00	1,430.00
Assets (\$1000)								
Total	2,527.00	7,090.00	4,100.00	8,013.00	1,071.00	7,483.00	2,587.00	6,661.00
Real Estate	1,986.00	4,815.00	2,107.00	4,268.00	460.00	3,610.00	1,781.00	5,330.00
Machinery	313.00	1,282.00	1,330.00	2,530.00	291.00	2,290.00	409.00	673.00
Other & Livestock	228.00	993.00	662.00	1,215.00	319.00	1,583.00	397.00	658.00
Debt/Asset Ratios								
Total	0.15	0.15	0.17	0.19	0.11	0.19	0.16	0.16
Intermediate	0.18	0.21	0.28	0.32	0.12	0.35	0.34	0.35
Long Run	0.16	0.16	0.16	0.16	0.17	0.17	0.13	0.14
2008 Gross Receipts (\$1,000)*								
Total	852.40	2,260.60	2,102.80	3,563.00	704.90	2,970.10	540.60	1,265.00
Corn	604.70	1,584.70	1,707.00	2,509.00	139.40	1,033.20	297.90	724.70
	0.71	0.70	0.81	0.70	0.20	0.35	0.55	0.57
Wheat	0.00	0.00	0.00	0.00	151.70	449.30	1.10	0.00
	0.00	0.00	0.00	0.00	0.22	0.15	0.00	0.00
Soybeans	247.60	675.90	395.80	796.00	411.00	1,325.50	241.60	540.30
	0.29	0.30	0.19	0.22	0.58	0.45	0.45	0.43
Hay	0.00	0.00	0.00	258.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Dry Peas	0.00	0.00	0.00	0.00	0.00	138.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00
Other Receipts	0.00	0.00	0.00	0.00	0.00	8.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	1,350.00	3,400.00	2,400.00	4,300.00	2,180.00	7,500.00	1,000.00	2,200.00
Corn	880.00	2,040.00	1,800.00	2,580.00	300.00	2,000.00	500.00	1,100.00
	0.65	0.60	0.75	0.60	0.14	0.27	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	480.00	1,200.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.22	0.16	0.00	0.00
Soybeans	470.00	1,360.00	600.00	1,290.00	1,300.00	3,750.00	500.00	1,100.00
	0.35	0.40	0.25	0.30	0.60	0.50	0.50	0.50
Hay	0.00	0.00	0.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.10	0.00	0.00	0.00	0.00
CRP	0.00	0.00	0.00	0.00	100.00	250.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.05	0.03	0.00	0.00
Dry Peas	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (continued)

- MOCG2050** MOCG2050 is a 2,050-acre grain farm located in central Missouri (Carroll County) and plants 1,025 acres of corn and 1,025 acres of soybeans 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 61 percent of its total revenue from corn and 40 percent from soybeans during 2008.
- MOCG4000** This is a 4,000-acre central Missouri (Carroll County) grain farm with 1,975 acres of corn, 1,975 acres of soybeans, and 50 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 59 percent of farm receipts and soybeans accounted for 40 percent in 2008.
- 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 2008, 48 percent of the farm's total receipts were from corn, 38 percent from soybeans, and 13 percent from cattle sales.
- LAG2640** This is a 2,640-acre diversified 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 2008, 52 percent of farm receipts were generated from corn and soybean sales.
- LANG2500** This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) diversified grain farm. This farm harvests 500 acres of rice, 800 acres of soybeans, 250 acres of cotton, and 950 acres of corn. For 2008, 32 percent of farm receipts came from rice, 38 percent from corn, 17 percent from soybeans, and 13 percent from cotton.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Fifty-nine percent of 2008 farm receipts were from sales of corn.
- TNG2750** West Tennessee (Henry County) is home to this 2,750-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. TNG2750 plants 1,100 acres of corn, 550 acres of wheat, and 1,650 acres of soybeans (550 of which are double-cropped after wheat). The farm generated 39 percent of its 2008 gross receipts from sales of corn and 44 percent from soybeans.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 2,100 acres of corn, 700 acres of wheat, and 1,400 acres of soybeans (700 double-cropped after wheat). The farm generated 54 percent of 2008 receipts from corn sales and 27 percent from soybean sales, with an additional 14 percent coming from wheat sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	MOCG2050	MOCG4000	MONG1850	LAG2640	LANG2500	TNG900	TNG2750	SCG3500
County	Carroll	Carroll	Nodaway	Morehouse	Madison	Henry	Henry	Clarendon
Total Cropland	2,050.00	4,000.00	1,850.00	2,640.00	2,500.00	900.00	2,750.00	3,500.00
Acres Owned	1,150.00	2,000.00	950.00	0.00	1,250.00	150.00	700.00	1,400.00
Acres Leased	900.00	2,000.00	900.00	2,640.00	1,250.00	750.00	2,050.00	2,100.00
Pastureland								
Acres Owned	0.00	0.00	600.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	400.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	6,241.00	10,711.00	6,422.00	1,244.00	5,248.00	999.00	4,028.00	7,051.00
Real Estate	4,967.00	8,117.00	5,323.00	90.00	3,846.00	570.00	2,401.00	5,686.00
Machinery	741.00	1,125.00	632.00	683.00	1,155.00	381.00	1,119.00	733.00
Other & Livestock	533.00	1,468.00	467.00	470.00	247.00	48.00	508.00	632.00
Debt/Asset Ratios								
Total	0.16	0.14	0.16	0.19	0.18	0.16	0.18	0.16
Intermediate	0.35	0.28	0.29	0.32	0.30	0.12	0.31	0.15
Long Run	0.14	0.14	0.15	0.07	0.16	0.16	0.15	0.17
Number of Livestock								
Beef Cows	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*								
Total	992.60	1,975.90	1,006.40	1,922.10	1,967.00	401.40	1,317.10	1,940.40
Cattle	0.00	0.00	128.20	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.13	0.00	0.00	0.00	0.00	0.00
Corn	600.20	1,161.80	480.30	720.80	743.20	237.10	518.80	1,045.70
	0.61	0.59	0.48	0.38	0.38	0.59	0.39	0.54
Sorghum	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.60	18.40	0.00	0.00	0.00	30.90	181.80	277.30
	0.00	0.01	0.00	0.00	0.00	0.08	0.14	0.14
Soybeans	391.80	795.60	386.30	275.90	333.80	130.90	576.50	513.60
	0.40	0.40	0.38	0.14	0.17	0.33	0.44	0.27
Cotton	0.00	0.00	0.00	891.70	258.10	0.00	0.00	103.80
	0.00	0.00	0.00	0.46	0.13	0.00	0.00	0.05
Hay	0.00	0.00	1.90	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
Other Receipts	0.00	0.00	9.80	0.00	0.00	2.50	40.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.01	0.03	0.00
2008 Planted Acres**								
Total	2,050.00	4,000.00	2,850.00	2,640.00	2,500.00	1,000.00	3,300.00	4,200.00
Corn	1,025.00	1,975.00	900.00	1,056.00	950.00	500.00	1,100.00	2,100.00
	0.50	0.49	0.32	0.40	0.38	0.50	0.33	0.50
Wheat	0.00	50.00	0.00	0.00	0.00	100.00	550.00	700.00
	0.00	0.01	0.00	0.00	0.00	0.10	0.17	0.17
Soybeans	1,025.00	1,975.00	900.00	660.00	800.00	400.00	1,650.00	1,400.00
	0.50	0.49	0.32	0.25	0.32	0.40	0.50	0.33
Cotton	0.00	0.00	0.00	924.00	250.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.35	0.10	0.00	0.00	0.00
Hay	0.00	0.00	200.00	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
CRP	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Improved Pasture	0.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.28	0.00	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (continued)

- TXNP3000** This is a 3,000-acre diversified grain farm located on the northern High Plains of Texas (Moore County). This farm plants 630 acres of cotton, 960 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 870 acres of irrigated wheat annually. Forty-seven percent of total receipts are generated from corn sales.
- TXNP8000** TXNP8000 is a large-sized diversified grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 1,872 acres of irrigated cotton, 3,120 acres of irrigated corn, 867 acres of sorghum (587 acres of dryland and 280 acres of irrigated production for seed), and 1,555 acres of winter wheat (968 acres irrigated and 587 acres dryland). Fifty-three percent of 2008 cash receipts were derived from corn sales.
- TXPC2500** The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, wheat is planted on 1,242 acres (875 irrigated and 327 dryland), 875 acres planted to irrigated corn, 200 irrigated acres are planted to cotton, and grain sorghum is planted on 183 dryland acres. Sixty-three percent of 2008 cash receipts were generated by corn sales.
- TXPG3760** TXPG3760 is a predominately irrigated farm located in the Texas Panhandle (Castro County). Annually, 1,878 acres are planted to corn and 564 acres are planted to cotton. In 2008, 59 percent of cash receipts were generated from corn sales.
- TXHG2000** This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 1,000 acres of corn, 500 acres of sorghum, 250 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 78 percent of 2008 receipts with cotton accounting for 19 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately four percent of total receipts.
- TXWG1600** This 1,600-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1600 plants 1,000 acres of corn, 300 acres of sorghum, 200 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 72 percent of 2008 receipts with cotton accounting for 23 percent of sales.
- TXUG1200** TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 550 acres of corn, 300 acres of grain sorghum, 200 acres of cotton, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2008, feedgrain sales accounted for 61 percent of farm receipts.

Appendix Table A3. Characteristics of Panel Farms Producing Feed Grains.

	TXNP3000	TXNP8000	TXPG2500	TXPG3760	TXHG2000	TXWG1600	TXUG1200
County	Moore	Moore	Deaf Smtih	Castro	Hill	Williamson	Uvalde
Total Cropland	3,000.00	8,000.00	2,500.00	3,760.00	2,000.00	1,600.00	1,200.00
Acres Owned	450.00	1,300.00	1,875.00	1,311.00	400.00	150.00	0.00
Acres Leased	2,550.00	6,700.00	625.00	2,449.00	1,600.00	1,450.00	1,200.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	60.00	30.00	1.00
Acres Leased	0.00	0.00	0.00	0.00	240.00	210.00	0.00
Assets (\$1000)							
Total	1,814.00	5,192.00	3,589.00	4,596.00	1,469.00	1,141.00	237.00
Real Estate	933.00	2,509.00	2,285.00	3,560.00	976.00	714.00	0.00
Machinery	561.00	2,062.00	1,259.00	1,036.00	457.00	376.00	237.00
Other & Livestock	320.00	621.00	45.00	0.00	36.00	50.00	0.00
Debt/Asset Ratios							
Total	0.17	0.19	0.22	0.19	0.17	0.23	0.47
Intermediate	0.29	0.30	0.32	0.16	0.15	0.35	0.13
Long Run	0.15	0.15	0.17	0.17	0.17	0.17	0.00
Number of Livestock							
Beef Cows	0.00	0.00	0.00	0.00	40.00	50.00	0.00
2008 Gross Receipts (\$1,000)*							
Total	1,791.50	4,419.60	1,359.80	3,230.00	528.60	496.80	758.00
Cattle	0.00	0.00	0.00	0.00	21.40	21.60	0.00
	0.00	0.00	0.00	0.00	0.04	0.04	0.00
Corn	850.00	2,353.50	851.30	1,917.60	261.80	278.60	336.90
	0.47	0.53	0.63	0.59	0.50	0.56	0.44
Sorghum	263.80	355.10	10.50	0.00	94.50	60.80	103.40
	0.15	0.08	0.01	0.00	0.18	0.12	0.14
Wheat	194.10	284.10	261.60	0.00	50.40	21.60	25.60
	0.11	0.06	0.19	0.00	0.10	0.04	0.03
Cotton	483.60	1,427.00	187.20	587.50	100.60	114.20	292.10
	0.27	0.32	0.14	0.18	0.19	0.23	0.39
Other Receipts	0.00	0.00	49.20	88.60	0.00	0.00	0.00
	0.00	0.00	0.04	0.03	0.00	0.00	0.00
2008 Planted Acres**							
Total	2,700.00	7,414.00	2,500.00	3,194.00	2,300.00	1,600.00	1,200.00
Corn	960.00	3,120.00	875.00	1,878.00	1,000.00	1,000.00	550.00
	0.36	0.42	0.35	0.59	0.44	0.63	0.46
Sorghum	240.00	867.00	183.00	0.00	500.00	300.00	300.00
	0.09	0.12	0.07	0.00	0.22	0.19	0.25
Wheat	870.00	1,555.00	1,242.00	0.00	250.00	100.00	150.00
	0.32	0.21	0.50	0.00	0.11	0.06	0.13
Cotton	630.00	1,872.00	200.00	564.00	250.00	200.00	200.00
	0.23	0.25	0.08	0.18	0.11	0.13	0.17
CRP	0.00	0.00	0.00	188.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	300.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.13	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 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 1,147 acres of wheat, 120 acres of barley, and 458 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 75 percent of 2008 receipts from wheat.
- WAW5500** A 5,500-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,055 acres to wheat, 611 acres to barley, and 1,204 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 72 percent of 2008 receipts.
- WAAW3500** South central Washington (Adams County) is home to this 3,500-acre, large-sized grain farm. Annually, this farm plants 1,500 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in a CRP contract. In 2008, wheat sales accounted for 95 percent of the farm's gross receipts.
- ORW3600** ORW3600 is a 3,600-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,600 acres annually in a wheat-fallow rotation, with 400 additional acres enrolled in a CRP contract. Ninety-five percent of this farm's 2008 total receipts came from wheat sales.
- MTW4500** North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,330 acres of wheat (1,711 acres of winter wheat, 619 acres of spring wheat) are planted each year. MTW4500 uses no-till production practices. In 2008, 99 percent of cash income came from wheat.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 805 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 38 percent of its receipts from wheat, 32 percent from millet, and 27 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 2,256 acres of wheat, 490 acres of millet, and 490 acres of corn. During 2008, 77 percent of gross receipts came from wheat sales and 12 percent came from corn sales.
- KSCW2000** South central Kansas (Sumner County) is home to this 2,000-acre, moderate-sized grain farm. KSCW2000 plants 1,200 acres of winter wheat, 400 acres of soybeans, 200 acres of sorghum, and 200 acres of corn each year. For 2008, 63 percent of gross receipts came from wheat.
- KSCW4500** A 4,500-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,700 acres of winter wheat, 675 acres of corn, 675 acres of soybeans, and 450 acres of sorghum. Sixty-three percent of this farm's 2008 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 1,400 acres of winter wheat (wheat-fallow rotation), 467 acres of corn, and 233 acres of sorghum. KSNW2800 also owns 80 head of beef cows. This farm generated 57 percent of 2008 receipts from wheat, 32 percent of its receipts from feedgrains, and 11 percent from cattle.
- KSNW5000** KSNW5000 is a 5,000-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,325 acres of winter wheat, 1,013 acres of corn, 382 acres of sorghum, and 130 acres of soybeans. This farm also runs 100 head of beef cows. The farm generated 46 percent of receipts from wheat, 49 percent from feedgrains, and five percent from cattle during 2008.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5500	WAAW3500	ORW3600	MTW4500	COW3000	COW5640	KSCW2000	KSCW4500	KSNW2800	KSNW5000
County	Whitman	Whitman	Adams	Morrow	Chouteau	Washington	Washington	Sumner	Sumner	Thomas	Thomas
Total Cropland	1,725.00	5,500.00	3,500.00	3,600.00	4,500.00	3,000.00	5,640.00	2,000.00	4,500.00	2,800.00	5,000.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00	1,137.00	1,880.00	700.00	1,000.00	1,170.00	1,750.00
Acres Leased	1,207.00	3,250.00	2,100.00	2,000.00	1,800.00	1,863.00	3,760.00	1,300.00	3,500.00	1,630.00	3,250.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	400.00	500.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	500.00
Assets (\$1000)											
Total	1,617.00	6,887.00	1,507.00	1,450.00	3,004.00	1,561.00	2,628.00	1,893.00	2,973.00	1,949.00	3,481.00
Real Estate	884.00	4,273.00	1,190.00	808.00	2,385.00	1,053.00	1,627.00	1,290.00	1,593.00	1,401.00	2,394.00
Machinery	470.00	2,158.00	214.00	330.00	358.00	246.00	552.00	420.00	1,059.00	339.00	520.00
Other & Livestock	264.00	456.00	103.00	312.00	261.00	262.00	450.00	183.00	321.00	209.00	566.00
Debt/Asset Ratios											
Total	0.19	0.21	0.15	0.12	0.14	0.13	0.14	0.13	0.17	0.16	0.14
Intermediate	0.32	0.37	0.08	0.12	0.08	0.10	0.21	0.09	0.24	0.17	0.12
Long Run	0.17	0.16	0.17	0.16	0.17	0.16	0.15	0.16	0.16	0.17	0.16
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	100.00
2008 Gross Receipts (\$1,000)*											
Total	705.40	2,105.10	386.60	482.70	639.70	438.60	850.30	591.00	1,096.10	526.90	1,288.30
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.90	69.50
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.05
Wheat	528.80	1,507.80	368.80	459.70	630.30	168.00	650.90	369.10	691.00	302.40	587.00
	0.75	0.72	0.95	0.95	0.99	0.38	0.77	0.63	0.63	0.57	0.46
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37.00	75.80	44.70	91.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.07	0.09	0.07
Barley	31.40	175.70	1.00	0.00	9.40	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.08	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	117.90	99.60	76.20	145.90	121.90	461.40
	0.00	0.00	0.00	0.00	0.00	0.27	0.12	0.13	0.13	0.23	0.36
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108.70	183.40	0.00	78.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.17	0.00	0.06
Dry Peas	145.20	395.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.21	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	141.80	84.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.32	0.10	0.00	0.00	0.00	0.00
Other Receipts	0.00	25.90	16.80	23.00	0.00	10.90	15.50	0.00	0.00	0.00	0.00
	0.00	0.01	0.04	0.05	0.00	0.03	0.02	0.00	0.00	0.00	0.00
2008 Planted Acres**											
Total	1,725.00	5,230.00	2,000.00	2,000.00	2,330.00	2,675.00	3,666.00	2,000.00	4,500.00	2,100.00	3,850.00
Wheat	1,147.00	3,055.00	1,500.00	1,600.00	2,330.00	970.00	2,256.00	1,200.00	2,700.00	1,400.00	2,325.00
	0.67	0.58	0.75	0.80	1.00	0.36	0.62	0.60	0.60	0.67	0.60
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	450.00	233.00	382.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.11	0.10
Barley	120.00	611.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.07	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	0.00	600.00	490.00	200.00	675.00	467.00	1,013.00
	0.00	0.00	0.00	0.00	0.00	0.22	0.13	0.10	0.15	0.22	0.26
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	675.00	0.00	130.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.15	0.00	0.03
Dry Peas	458.00	1,204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.27	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Millet	0.00	0.00	0.00	0.00	0.00	805.00	490.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.30	0.13	0.00	0.00	0.00	0.00
CRP	0.00	360.00	500.00	400.00	0.00	300.00	430.00	0.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.11	0.12	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXSP2500** A 2,500-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2500 plants 1,958 acres of cotton (1,658 dryland, 300 irrigated), 190 acres of sorghum (160 dryland, 30 irrigated), 95 acres of wheat, and 50 acres of peanuts. For 2008, 81 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 2,916 acres of cotton (2,406 dryland, 510 irrigated), 120 acres of wheat, 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 81 percent of 2008 receipts.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 3,650 acres are planted to cotton (2,650 irrigated and 1,000 dryland), 550 acres of sorghum (250 irrigated and 300 dryland), and 300 acres of dryland wheat. In 2008, cotton sales accounted for 94 percent of gross receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,117 acres of cotton and 825 acres of winter wheat each year. The area is limited by rainfall, and the farm uses a conservative level of inputs. Seventy-seven percent of 2008 farm receipts came from cotton sales. Seventeen head of beef cows generated two percent of farm receipts.
- TXMC1800** This 1,800-acre cotton farm is located on the Coastal Plain of southeast Texas (Wharton County). TXMC1800 farms 620 acres of sorghum, 600 acres of cotton, 480 acres of corn, and 100 acres of soybeans. In 2008, cotton sales comprised 52 percent of total cash receipts on this operation.
- TXCB2250** A 2,250-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,000 acres of cotton, 1,125 acres of sorghum, and 125 acres of corn annually. Sixty-three percent of 2008 cash receipts were generated by cotton.
- TXCB8000** Nueces County, Texas is home to this 8,000-acre farm. Annually, 2,800 acres are planted to cotton and 5,200 acres to sorghum. Cotton sales accounted for 49 percent of 2008 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 2008, 52 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXSP2500	TXSP3745	TXEC5000	TXRP2500	TXMC1800	TXCB2250	TXCB8000	TXVC4500
County	Dawson	Dawson	Crosby	Jones	Wharton	San Patricio	Nueces	Willacy
Total Cropland	2,500.00	3,745.00	5,000.00	2,500.00	1,800.00	2,250.00	8,000.00	4,500.00
Acres Owned	500.00	749.00	640.00	400.00	180.00	450.00	320.00	900.00
Acres Leased	2,000.00	2,996.00	4,360.00	2,100.00	1,620.00	1,800.00	7,680.00	3,600.00
Pastureland								
Acres Leased	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	978.00	1,849.00	2,222.00	638.00	1,019.00	1,334.00	1,843.00	3,026.00
Real Estate	401.00	556.00	572.00	336.00	410.00	848.00	563.00	1,808.00
Machinery	493.00	1,070.00	1,029.00	289.00	609.00	328.00	1,128.00	1,120.00
Other & Livestock	83.00	223.00	621.00	14.00	0.00	158.00	151.00	98.00
Debt/Asset Ratios								
Total	0.13	0.16	0.12	0.22	0.14	0.15	0.14	0.18
Intermediate	0.12	0.19	0.18	0.17	0.08	0.19	0.14	0.21
Long Run	0.16	0.16	0.16	0.17	0.17	0.17	0.16	0.17
Number of Livestock								
Beef Cows	0.00	0.00	0.00	17.00	0.00	0.00	0.00	0.00
2008 Gross Receipts (\$1,000)*								
Total	585.40	1,042.00	2,102.80	379.70	630.90	873.60	2,540.70	1,386.30
Cattle	0.00	0.00	0.00	7.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Cotton	474.80	845.80	1,978.10	290.90	328.70	551.00	1,235.90	713.90
	0.81	0.81	0.94	0.77	0.52	0.63	0.49	0.52
Sorghum	28.10	0.00	99.20	0.00	152.20	289.80	1,304.80	527.00
	0.05	0.00	0.05	0.00	0.24	0.33	0.51	0.38
Wheat	42.60	49.00	25.50	81.40	0.00	0.00	0.00	0.00
	0.07	0.05	0.01	0.21	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	13.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	128.00	32.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.20	0.04	0.00	0.00
Peanuts	54.80	170.20	0.00	0.00	0.00	0.00	0.00	0.00
	0.09	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Rice	0.00	0.00	0.00	0.00	8.40	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Other Receipts	0.00	9.20	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	0.00
2008 Planted Acres**								
Total	2,293.00	3,444.00	4,500.00	1,942.00	1,800.00	2,250.00	8,000.00	4,500.00
Cotton	1,958.00	2,916.00	3,650.00	1,117.00	600.00	1,000.00	2,800.00	2,387.50
	0.85	0.85	0.81	0.58	0.33	0.44	0.35	0.53
Sorghum	190.00	0.00	550.00	0.00	620.00	1,125.00	5,200.00	1,887.50
	0.08	0.00	0.12	0.00	0.34	0.50	0.65	0.42
Wheat	95.00	120.00	300.00	825.00	0.00	0.00	0.00	0.00
	0.04	0.04	0.07	0.43	0.00	0.00	0.00	0.00
Soybeans	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00
Corn	0.00	0.00	0.00	0.00	480.00	125.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.27	0.06	0.00	0.00
Peanuts	50.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.02	0.04	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	288.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- CAC4000** A 4,000-acre cotton farm located in Kings County, California, CAC4000 plants 1,333 acres to cotton, 267 acres to hay, 2666 acres of silage, and harvests 400 acres of almonds. Twenty-nine percent of 2008 receipts came from cotton sales.
- ARNC5000** Far northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, generating 100 percent of its receipts from cotton.
- TNC1900** A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 990 acres of cotton, 440 acres each of soybeans and corn, and 30 acres enrolled in CRP. Cotton accounted for 68 percent of 2008 gross receipts, with corn and soybeans contributing 19 percent and 14 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 2008, cotton sales generated 74 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in northern Alabama (Lawrence County) that plants 1,500 acres to cotton, 1,350 acres to corn, and 150 acres to soybeans annually. This farm was early to adopt no-till cropping practices. Cotton sales accounted for 61 percent of total farm receipts during 2008.
- GAC2300** Southwest Georgia (Decatur County) is home to a 2,300-acre cotton farm that plants 1,495 acres to cotton, 575 acres to peanuts, and 230 acres to corn. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2008, farm receipts were comprised largely of cotton sales (61 percent) and peanut sales (31 percent).
- SCC1500** SCC1500 is a moderate-sized, 1,500-acre grain farm in South Carolina (Barnwell County) consisting of 525 acres of corn, 525 acres of cotton, 375 acres of peanuts, 75 acres of soybeans (double cropped behind wheat), and 75 acres of wheat. Forty-nine percent of the farm's receipts were from cotton sales during 2008.
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 575 acres of cotton, 325 acres of wheat, and 650 acres of soybeans annually. Cotton accounted for 46 percent of this farm's 2008 receipts with 22 percent coming from soybean sales.

2008 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 100 percent of 2008 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-nine percent of 2008's total receipts were generated from rice sales.
- CABR1300** The Sacramento Valley (Butte County) is home to CABR1300, a 1,300-acre rice farm. CABR1300 harvests 1,200 acres of rice annually, generating 100 percent of 2008 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 2008, 100 percent of farm receipts were realized from rice sales.
- TXR1350** This 1,350-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1350 harvests 450 acres of first-crop rice and 360 acres of ratoon rice. The farm generated 98 percent of its receipts from rice during 2008.
- TXR3000** TXR3000 is a 3,000-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,200 acres of first-crop rice and 1,080 acres of ratoon rice annually. TXR3000 realized 100 percent of 2008 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 harvests 1,200 acres of rice annually (600 acres of first-crop rice and 600 acres of ratoon rice) and realized 100 percent of 2008 farm receipts from rice sales.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,067 acres of first-crop rice and 960 acres of ratoon rice each year. The farm also grows 427 acres of soybeans and 640 acres of grain sorghum annually. Eighty-four percent of 2008 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC2300	SCC1500	NCC1500
County	Kings	Mississippi	Fayette	Haywood	Lawrence	Decatur	Barnwell	Wayne
Total Cropland	4,000.00	5,000.00	1,900.00	4,050.00	3,000.00	2,300.00	1,500.00	1,500.00
Acres Owned	2,000.00	1,000.00	225.00	1,000.00	0.00	690.00	375.00	225.00
Acres Leased	2,000.00	4,000.00	1,675.00	3,050.00	3,000.00	1,610.00	1,125.00	1,275.00
Assets (\$1000)								
Total	19,282.00	6,925.00	2,688.00	5,575.00	1,722.00	4,553.00	1,231.00	3,282.00
Real Estate	15,306.00	3,450.00	1,231.00	3,361.00	288.00	3,154.00	726.00	2,467.00
Machinery	871.00	3,061.00	602.00	1,803.00	1,372.00	954.00	444.00	605.00
Other & Livestock	3,105.00	414.00	855.00	411.00	61.00	445.00	62.00	211.00
Debt/Asset Ratios								
Total	0.14	0.17	0.09	0.43	0.30	0.30	0.20	0.17
Intermediate	0.16	0.20	0.08	0.35	0.30	0.36	0.27	0.23
Long Run	0.17	0.15	0.11	0.15	0.16	0.15	0.17	0.17
2008 Gross Receipts (\$1,000)*								
Total	8,943.50	3,995.20	1,114.50	1,993.00	1,397.10	1,940.60	987.30	945.90
Cotton	2,583.00	3,995.20	755.80	1,470.60	854.20	1,183.20	486.40	436.60
	0.29	1.00	0.68	0.74	0.61	0.61	0.49	0.46
Wheat	567.30	0.00	0.00	120.70	0.00	0.00	18.50	103.60
	0.06	0.00	0.00	0.06	0.00	0.00	0.02	0.11
Soybeans	0.00	0.00	150.70	191.30	39.90	0.00	23.60	208.60
	0.00	0.00	0.14	0.10	0.03	0.00	0.02	0.22
Corn	0.00	0.00	206.70	206.30	502.90	186.70	171.20	117.00
	0.00	0.00	0.19	0.10	0.36	0.10	0.17	0.12
Hay	537.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	604.10	287.50	0.00
	0.00	0.00	0.00	0.00	0.00	0.31	0.29	0.00
Silage	3,183.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	2,072.00	0.00	1.40	4.00	0.00	0.00	0.00	80.00
	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2008 Planted Acres**								
Total	5,333.00	5,000.00	1,900.00	4,378.00	3,000.00	2,300.00	1,575.00	1,825.00
Cotton	1,333.00	5,000.00	990.00	2,670.00	1,500.00	1,495.00	525.00	575.00
	0.25	1.00	0.52	0.61	0.50	0.65	0.33	0.32
Wheat	667.00	0.00	0.00	328.00	0.00	0.00	75.00	325.00
	0.13	0.00	0.00	0.08	0.00	0.00	0.05	0.18
Soybeans	0.00	0.00	440.00	820.00	150.00	0.00	75.00	650.00
	0.00	0.00	0.23	0.19	0.05	0.00	0.05	0.36
Corn	0.00	0.00	440.00	560.00	1,350.00	230.00	525.00	275.00
	0.00	0.00	0.23	0.13	0.45	0.10	0.33	0.15
Hay	267.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	575.00	375.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.25	0.24	0.00
CRP	0.00	0.00	30.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Vegetables	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Silage	2,666.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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 Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1300	CACR715	TXR1350	TXR3000	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,300.00	715.00	1,350.00	3,000.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	520.00	286.00	405.00	0.00	0.00	320.00
Acres Leased	275.00	1,596.00	780.00	429.00	945.00	3,000.00	1,800.00	2,880.00
Assets (\$1000)								
Total	2,134.00	6,868.00	5,018.00	2,603.00	1,405.00	1,025.00	536.00	1,302.00
Real Estate	1,556.00	5,078.00	3,574.00	2,105.00	827.00	74.00	49.00	668.00
Machinery	523.00	1,233.00	1,105.00	332.00	433.00	649.00	487.00	634.00
Other & Livestock	55.00	557.00	339.00	165.00	146.00	302.00	0.00	0.00
Debt/Asset Ratios								
Total	0.16	0.15	0.18	0.18	0.22	0.11	0.54	0.27
Intermediate	0.14	0.17	0.25	0.30	0.21	0.15	0.14	0.09
Long Run	0.17	0.17	0.17	0.17	0.14	0.13	0.19	0.17
2008 Gross Receipts (\$1,000)*								
Total	783.10	3,518.90	1,934.80	1,105.10	622.10	1,524.00	1,111.50	1,715.80
Rice	783.10	3,478.90	1,930.80	1,101.10	612.10	1,519.00	1,111.50	1,441.20
	1.00	0.99	1.00	1.00	0.98	1.00	1.00	0.84
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Other Receipts	0.00	40.00	4.00	4.00	10.00	5.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.02	0.00	0.00	0.00
2008 Planted Acres**								
Total	500.00	2,240.00	1,200.00	650.00	450.00	1,200.00	600.00	2,134.00
Rice	500.00	2,240.00	1,200.00	650.00	450.00	1,200.00	600.00	1,067.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	427.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	640.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30

*Receipts for 2008 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 2008 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.

2008 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 rice and 250 acres of soybeans. During 2008, 87 percent of gross receipts were generated from rice sales.
- ARMR7500** ARMR7500 is a 7,500-acre diversified rice farm in southeast Arkansas (Desha County) that plants 1,875 acres of rice, 2,375 acres of soybeans (750 double cropped behind wheat), 1,500 acres of cotton, 1,500 acres of corn, and 1,000 acres of wheat. For 2008, 35 percent of gross receipts came from rice sales, 27 percent from cotton sales, 16 percent from corn sales, and 16 percent from soybean sales.
- ARSR3240** ARSR3240 is a 3,240-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,620 acres of rice, 1,620 acres of soybeans, and 324 acres of wheat each year. Seventy-two percent of this farm's 2008 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 2008, rice sales generated 71 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,450 acres of rice, 1,250 acres of soybeans, and 300 acres of corn. Rice sales accounted for 70 percent of 2008 farm receipts.
- 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 2008.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	ARMR7500	ARSR3240	ARWR1200	ARHR3000	MOWR4000
County	Acadia	Desha	Arkansas	Cross	Lawrence	Butler
Total Cropland	1,200.00	7,500.00	3,240.00	1,200.00	3,000.00	4,000.00
Acres Owned	50.00	1,200.00	648.00	360.00	1,000.00	2,000.00
Acres Leased	1,150.00	6,300.00	2,592.00	840.00	2,000.00	2,000.00
Assets (\$1000)						
Total	605.00	8,615.00	3,657.00	3,177.00	4,944.00	11,902.00
Real Estate	156.00	3,579.00	1,702.00	1,892.00	2,760.00	7,749.00
Machinery	316.00	4,452.00	1,542.00	1,240.00	2,159.00	3,011.00
Other & Livestock	133.00	584.00	412.00	46.00	25.00	1,142.00
Debt/Asset Ratios						
Total	0.19	0.24	0.16	0.41	0.21	0.17
Intermediate	0.27	0.34	0.20	0.40	0.27	0.29
Long Run	0.18	0.16	0.17	0.16	0.16	0.15
2008 Gross Receipts (\$1,000)*						
Total	882.00	5,527.50	2,164.80	889.40	2,251.90	3,129.20
Rice	767.10	1,954.50	1,550.80	631.10	1,586.00	2,224.60
	0.87	0.35	0.72	0.71	0.70	0.71
Soybeans	68.20	871.00	499.20	236.60	490.50	904.60
	0.08	0.16	0.23	0.27	0.22	0.29
Corn	0.00	875.30	0.00	0.00	175.40	0.00
	0.00	0.16	0.00	0.00	0.08	0.00
Wheat	0.00	325.60	114.80	21.80	0.00	0.00
	0.00	0.06	0.05	0.02	0.00	0.00
Cotton	0.00	1,500.90	0.00	0.00	0.00	0.00
	0.00	0.27	0.00	0.00	0.00	0.00
Other Receipts	46.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**						
Total	910.00	8,250.00	3,564.00	1,260.00	3,000.00	4,000.00
Rice	660.00	1,875.00	1,620.00	600.00	1,450.00	2,000.00
	0.73	0.23	0.46	0.48	0.48	0.50
Soybeans	250.00	2,375.00	1,620.00	600.00	1,250.00	2,000.00
	0.28	0.29	0.46	0.48	0.42	0.50
Corn	0.00	1,500.00	0.00	0.00	300.00	0.00
	0.00	0.18	0.00	0.00	0.10	0.00
Wheat	0.00	1,000.00	324.00	60.00	0.00	0.00
	0.00	0.12	0.09	0.05	0.00	0.00
Cotton	0.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.18	0.00	0.00	0.00	0.00

*Receipts for 2008 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 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 1,200 acres of hay/silage for which it employs custom harvesting. Milk sales generated 94 percent of 2008 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 92 percent of its 2008 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 2008, 95 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 92 percent of IDD1000's gross receipts for 2008.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 94 percent of this farm's gross receipts.
- TXND3000** A 3,000-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 600 acres of sorghum for silage annually. Milk sales account for 94 percent of 2008 gross receipts.
- TXCD550** A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 1,100 acres of hay each year. Milk sales represented 94 percent of this farm's 2008 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 680 acres of silage and 440 acres of hay annually. During 2008, milk sales accounted for 94 percent of receipts.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- TXED450** A 450-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 850 acres of improved pasture and 50 acres of hay. During 2008, milk sales represented 91 percent of annual receipts.
- TXED1000** A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 1,025 acres of hay/silage. This farm generated 95 percent of 2008 receipts from milk sales.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 180 acres of silage, 90 acres for hay, 150 acres of corn, and 130 acres of soybeans. Milk constituted 86 percent of this farm's 2008 receipts.
- WID775** A 775-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 95 percent of the farm's 2008 receipts.
- NYWD600** An 600-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 600 acres of silage, 450 acres of haylage, 100 acres of corn, and 50 acres of hay annually. Milk sales accounted for 94 percent of the gross receipts for this farm in 2008.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 1,900 acres of silage and 200 acres of corn annually. Milk sales accounted for 95 percent of the gross receipts for this farm in 2008.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 30 acres for hay, 90 acres for corn, and 185 acres for silage annually. Milk accounted for 91 percent of the gross receipts for 2008 on this dairy.
- NYCD550** A 550-cow, large-sized central New York (Cayuga County) dairy. This farm plants 625 acres of hay and haylage and 475 acres of silage. Milk sales make up 93 percent of the 2008 total receipts for this dairy.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	WAD250	WAD850	IDD1000	IDD3000	TXND3000	TXCD550	TXCD1300
County	Tulare	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	700.00	200.00	605.00	360.00	1,500.00	520.00	750.00	560.00
Acres Owned	700.00	100.00	300.00	360.00	1,500.00	520.00	500.00	230.00
Acres Leased	0.00	100.00	305.00	0.00	0.00	0.00	250.00	330.00
Pastureland								
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	150.00	240.00
Assets (\$1000)								
Total	21,925.00	3,973.00	9,425.00	7,467.00	24,729.00	18,027.00	4,660.00	8,445.00
Real Estate	14,740.00	2,752.00	6,177.00	3,362.00	12,101.00	8,759.00	2,390.00	3,786.00
Machinery	732.00	314.00	616.00	436.00	1,029.00	945.00	481.00	712.00
Other & Livestock	6,453.00	907.00	2,632.00	3,670.00	11,598.00	8,324.00	1,789.00	3,946.00
Debt/Asset Ratios								
Total	0.18	0.19	0.19	0.13	0.13	0.15	0.16	0.15
Intermediate	0.04	0.10	0.08	0.07	0.04	0.06	0.07	0.06
Long Run	0.23	0.22	0.25	0.21	0.21	0.26	0.25	0.26
Number of Livestock								
Dairy Cows	1,710.00	250.00	850.00	1,000.00	3,000.00	3,000.00	550.00	1,300.00
Cwt Milk/Cow	237.00	244.00	254.00	259.00	259.00	215.00	194.00	196.00
2008 Gross Receipts (\$1,000)*								
Total	7,199.20	1,142.80	3,816.60	4,739.10	13,894.20	12,010.00	2,102.90	5,146.80
Milk	6,782.50	1,045.60	3,630.80	4,335.70	13,007.10	11,309.00	1,965.50	4,821.10
	0.94	0.92	0.95	0.92	0.94	0.94	0.94	0.94
Dairy Cattle	416.70	97.20	185.80	331.40	887.00	701.00	137.40	325.70
	0.06	0.09	0.05	0.07	0.06	0.06	0.07	0.06
Other Receipts	0.00	0.00	0.00	72.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	1,200.00	200.00	605.00	0.00	2,000.00	600.00	1,100.00	1,120.00
Hay	200.00	0.00	0.00	0.00	0.00	0.00	1,100.00	440.00
	0.17	0.00	0.00	0.00	0.00	0.00	1.00	0.39
Silage	1,000.00	200.00	605.00	0.00	2,000.00	600.00	0.00	680.00
	0.83	1.00	1.00	0.00	1.00	1.00	0.00	0.61

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**Acreages for 2008 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 Table A10. Characteristics of Panel Farms Producing Milk.

	TXED450	TXED1000	WID145	WID775	NYWD600	NYWD1200	NYCD110	NYCD550
County	Hopkins	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	850.00	750.00	600.00	1,200.00	1,200.00	2,100.00	325.00	1,100.00
Acres Owned	425.00	500.00	330.00	480.00	800.00	1,400.00	250.00	825.00
Acres Leased	425.00	250.00	270.00	720.00	400.00	700.00	75.00	275.00
Pastureland								
Acres Owned	0.00	0.00	40.00	0.00	75.00	50.00	20.00	50.00
Assets (\$1000)								
Total	3,329.00	6,897.00	2,804.00	6,838.00	5,425.00	11,727.00	1,323.00	5,551.00
Real Estate	1,818.00	3,454.00	1,773.00	3,359.00	2,795.00	6,373.00	617.00	2,796.00
Machinery	252.00	916.00	352.00	443.00	1,019.00	1,371.00	205.00	1,185.00
Other & Livestock	1,258.00	2,527.00	680.00	3,037.00	1,610.00	3,983.00	501.00	1,571.00
Debt/Asset Ratios								
Total	0.17	0.17	0.19	0.15	0.19	0.18	0.16	0.21
Intermediate	0.06	0.09	0.12	0.07	0.13	0.10	0.11	0.18
Long Run	0.26	0.26	0.24	0.25	0.24	0.26	0.24	0.24
Number of Livestock								
Dairy Cows	450.00	1,000.00	145.00	775.00	600.00	1,200.00	110.00	550.00
Cwt Milk/Cow	188.00	215.00	249.00	262.00	227.00	232.00	234.00	247.00
2008 Gross Receipts (\$1,000)*								
Total	1,687.70	4,117.50	824.70	4,086.20	2,735.30	5,586.70	543.00	2,847.30
Milk	1,537.70	3,911.40	709.80	3,875.40	2,556.60	5,296.40	496.50	2,653.10
	0.91	0.95	0.86	0.95	0.94	0.95	0.91	0.93
Dairy Cattle	112.10	206.10	45.90	200.20	178.70	290.30	42.00	194.10
	0.07	0.05	0.06	0.05	0.07	0.05	0.08	0.07
Hay	0.00	0.00	0.00	10.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	24.20	0.00	0.00	0.00	4.60	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.01	0.00
Soybeans	0.00	0.00	25.40	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**								
Total	900.00	1,025.00	600.00	1,200.00	1,200.00	2,100.00	305.00	1,100.00
Hay	50.00	550.00	90.00	696.00	50.00	0.00	30.00	625.00
	0.06	0.54	0.15	0.58	0.04	0.00	0.10	0.57
Silage	0.00	475.00	180.00	454.00	1,050.00	1,900.00	185.00	475.00
	0.00	0.46	0.30	0.38	0.88	0.91	0.61	0.43
Improved Pasture	850.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	150.00	0.00	100.00	200.00	90.00	0.00
	0.00	0.00	0.25	0.00	0.08	0.10	0.30	0.00
Soybeans	0.00	0.00	130.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00

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**Acreages for 2008 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.

2008 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- VTD140** A 140-cow, moderate-sized Vermont (Washington County) dairy. VTD140 plants 60 acres of hay and 160 acres of silage annually. Milk accounted for 92 percent of the 2008 receipts for this farm.
- VTD400** A 400-cow, large-sized Vermont (Washington County) dairy. This farm plants 100 acres of hay and 850 acres of silage annually. Milk sales represent 94 percent of VTD400's gross receipts in 2008.
- MOGD500** A 500-cow, grazing dairy in southwest Missouri (Dade County). The farm plants 40 acres of silage annually, and grazes cows on 345 acres of improved pasture. Milk accounted for 93 percent of gross farm receipts for 2008.
- MOCD500** A 500-cow, large-sized southwest Missouri (Dade County) dairy. The farm plants 210 acres of hay, 320 acres of silage, and 70 acres of improved pasture annually. Milk accounted for 94 percent of gross farm receipts for 2008.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 94 percent of the farm receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 94 percent of 2008 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD140	VTD400	MOGD500	M OCD500	FLND550	FLSD1500
County	Washington	Washington	Dade	Dade	Lafayette	Okeechobee
Total Cropland	220.00	1,000.00	0.00	530.00	600.00	400.00
Acres Owned	100.00	525.00	0.00	530.00	450.00	400.00
Acres Leased	120.00	475.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	60.00	50.00	385.00	70.00	60.00	470.00
Acres Leased	0.00	50.00	0.00	0.00	0.00	0.00
Assets (\$1000)						
Total	1,399.00	4,630.00	2,733.00	4,322.00	4,671.00	12,458.00
Real Estate	624.00	2,992.00	1,511.00	2,464.00	3,226.00	7,261.00
Machinery	261.00	507.00	145.00	507.00	192.00	572.00
Other & Livestock	514.00	1,132.00	1,077.00	1,351.00	1,254.00	4,624.00
Debt/Asset Ratios						
Total	0.14	0.19	0.15	0.18	0.19	0.20
Intermediate	0.06	0.08	0.08	0.12	0.05	0.05
Long Run	0.19	0.25	0.24	0.22	0.23	0.21
Number of Livestock						
Dairy Cows	140.00	400.00	500.00	500.00	550.00	1,500.00
Cwt Milk/Cow	210.00	237.00	127.00	225.00	189.00	186.00
2008 Gross Receipts (\$1,000)*						
Total	636.30	1,945.30	1,282.30	2,238.40	2,556.90	7,015.90
Milk	583.60	1,819.20	1,186.80	2,112.00	2,405.40	6,599.50
	0.92	0.94	0.93	0.94	0.94	0.94
Dairy Cattle	47.20	126.10	95.50	126.40	151.50	416.40
	0.07	0.07	0.07	0.06	0.06	0.06
Other Receipts	5.50	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2008 Planted Acres**						
Total	220.00	950.00	385.00	600.00	130.00	500.00
Hay	60.00	100.00	0.00	210.00	130.00	100.00
	0.27	0.11	0.00	0.35	1.00	0.20
Silage	160.00	850.00	40.00	320.00	0.00	400.00
	0.73	0.90	0.10	0.53	0.00	0.80
Improved Pasture	0.00	0.00	345.00	70.00	0.00	0.00
	0.00	0.00	0.90	0.12	0.00	0.00

*Receipts for 2008 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.

**Acres for 2008 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.

2008 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 10,000 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the federal government. All 2008 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 975 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. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2008 receipts.
- WYB335** This 335-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 2000 AUMs from the U.S. Forest Service and owns 1,000 acres of range. In response to drought, the ranch has begun leasing 700 acres of private pasture. Annually, the ranch harvests 305 acres of alfalfa and grass hay on owned ground. The ranch backgrounds two-thirds of its calves for ninety days. In 2008, cattle sales accounted for 74 percent of gross receipts, while hay sales accounted for 25 percent.
- 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 at a projected yield of 2.5 tons per acre. Cattle sales accounted for 65 percent of the ranch's 2008 total receipts.
- NMB240** NMB240 is a 240-cow ranch located in northeastern New Mexico (Union County). In 2002, this ranch liquidated 20 percent of its mature cowherd in response to oppressive drought, culling 60 of its 300. With improving range conditions, ranchers have opted to fill the gap with summer stockers. Accordingly, 200 summer stocker steers were added to this ranch. During 2008, 83 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	WYB335	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	5,000.00	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	2,261.00
Federal AUMs Leas	2,000.00	4,450.00	1,350.00	2,000.00	200.00	0.00
State/Private AUM:	5,000.00	640.00	5,180.00	700.00	520.00	0.00
Assets (\$1000)						
Total	5,660.00	4,743.00	4,663.00	3,615.00	17,839.00	5,674.00
Real Estate	5,048.00	3,687.00	3,867.00	2,865.00	17,232.00	5,327.00
Machinery	116.00	245.00	257.00	239.00	276.00	121.00
Other & Livestock	496.00	811.00	538.00	510.00	330.00	226.00
Debt/Asset Ratios						
Total	0.05	0.02	0.03	0.03	0.01	0.02
Intermediate	0.03	0.04	0.12	0.04	0.13	0.12
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	335.00	250.00	240.00
2008 Gross Receipts (\$1,000)*						
Total	275.20	351.00	285.10	270.20	217.60	163.50
Cattle	275.20	351.00	278.10	198.90	141.20	136.30
Hay	1.00	1.00	0.98	0.74	0.65	0.83
Other Receipts	0.00	0.00	7.00	5.00	9.00	27.20
Other Receipts	0.00	0.00	0.03	0.02	0.04	0.17
2008 Planted Acres**						
Total	0.00	975.00	640.00	305.00	450.00	0.00
Hay	0.00	975.00	640.00	305.00	450.00	0.00
Other Receipts	0.00	1.00	1.00	1.00	1.00	0.00

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**Acreages for 2008 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.

2008 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- SDB375** SDB375 is a 375-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. In 2008, calf and culled cow/bull sales accounted for 100 percent of gross receipts.
- MOB250** A 250-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB250 plants 120 acres of corn, 120 acres of wheat, 160 acres of soybeans, and 560 acres of hay. Improved pasture makes up another 570 acres of this ranch. During 2008, cattle sales comprised 47 percent of gross receipts.
- MOCB400** MOCB400 is a 400-cow beef cattle farm located in central Missouri (Dent County). This farm consists of 1,060 acres of owned ground and 500 acres of leased ground. Annually, 410 acres of hay are harvested on owned land. 2008 cattle sales represented 93 percent of MOCB400's cash receipts.
- TXRB500** The western Rolling Plains of Texas (King County) is home to this 500-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. After weaning, calves are placed on wheat pasture and then either sold as feeder cattle or retained as replacement females. Eighty percent of 2008 receipts came from cattle sales, while 20 percent came from fee hunting.
- TXSB200** A 200-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). Faced with continued drought, the ranch has been able to only slightly rebuild its numbers from its 30 percent liquidation in 2006. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 69 percent of 2008 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 2008, cattle sales represented 85 percent of total receipts.
- OTHERS** Six other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1600, KSNW2800, KSNW5000, and TXRP2500). These farming operations have from 17 to 200 cows. Cattle contributed from 2 to 13 percent of gross receipts for these farms in 2008.

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

	SDB375	MOB250	MOCB400	TXRB500	TXSB200	FLB1155
County	Meade	Dade	Dent	King	Gonzales	Osceola
Total Cropland	1,150.00	280.00	40.00	0.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	40.00	0.00	0.00	5,400.00
Acres Leased	0.00	105.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	6,700.00	570.00	1,020.00	10,000.00	900.00	0.00
Acres Leased	700.00	280.00	500.00	10,000.00	775.00	0.00
Assets (\$1000)						
Total	5,378.00	2,611.00	4,126.00	6,887.00	3,058.00	41,016.00
Real Estate	4,618.00	1,662.00	2,066.00	6,032.00	2,709.00	39,822.00
Machinery	194.00	251.00	161.00	53.00	117.00	206.00
Other & Livestock	567.00	699.00	1,900.00	802.00	231.00	987.00
Debt/Asset Ratios						
Total	0.01	0.02	0.01	0.01	0.04	0.01
Intermediate	0.05	0.07	0.09	0.00	0.08	0.05
Long Run	0.01	0.01	0.00	0.01	0.01	0.01
Number of Livestock						
Beef Cows	375.00	250.00	400.00	500.00	185.00	1,155.00
2008 Gross Receipts (\$1,000)*						
Total	219.90	297.00	259.50	407.40	133.00	631.90
Cattle	219.90	140.50	242.10	327.40	91.10	537.90
	1.00	0.47	0.93	0.80	0.69	0.85
Corn	0.00	50.20	0.00	0.00	0.00	0.00
	0.00	0.17	0.00	0.00	0.00	0.00
Soybeans	0.00	37.80	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00
Wheat	0.00	41.70	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00
Hay	0.00	26.90	13.10	0.00	9.40	0.00
	0.00	0.09	0.05	0.00	0.07	0.00
Other Receipts	0.00	0.00	4.30	80.00	32.50	94.00
	0.00	0.00	0.02	0.20	0.24	0.15
2008 Planted Acres**						
Total	1,150.00	1,530.00	1,560.00	0.00	0.00	3,560.00
Corn	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Soybeans	0.00	160.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00
Wheat	0.00	120.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00
Hay	1,150.00	560.00	410.00	0.00	0.00	3,560.00
	1.00	0.37	0.26	0.00	0.00	1.00
Improved Pasture	0.00	570.00	1,150.00	0.00	0.00	0.00
	0.00	0.37	0.74	0.00	0.00	0.00

*Receipts for 2008 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 2008 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 (CONTINUED)

Indiana

Facilitators

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

Panel Participants

Mr. David Brown	Mr. Kevin Carson
Mr. Jerry Drake	Mr. Gary Everhart
Mr. Richard Fix	Mr. Darrell Linville
Mr. Mark Nigh	Mr. Jeff Pfaff
Mr. Gary Robards	Mr. Doug Theobald
Mr. Keith Theobald	

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

Mr. Robert Anderson	Mr. Dean Black
Mr. Perry Black	Mr. A.J. Blair
Mr. Jason Carver	Mr. and Mrs. Jim Carver
Mr. Kevin Carver	Mr. Larry Lane
Todd Lundgren	Mr. Robert Lynch
Mr. William Secor	Mr. Doug Stanek
Mr. Jason Stanek	Mr. Loren Wuebker

Missouri - Central

Facilitators

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

Panel Participants

Mr. Joe Brockmeier	Mr. Mark Casner
Mr. Kyle Durham	Mr. Dennis Germann
Mr. Ron Gibson	Mr. Dale Griffith
Mr. Jack Harriman	Mr. Mike Hisle
Mr. Preston Hisle	Mr. Glenn Kaiser
Mr. David Kipping	Mr. Gerald Kitchen
Mr. Rob Korff	Mr. Craig Linneman
Mr. Ron Linneman	Mr. Terry Reimer
Mr. Mike Ritchhart	Mr. James Wheeler

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant

Panel Participants

Mr. Jack Baldwin	Mr. Gary Ecker
Mr. Kevin Rosenbohm	Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. Bruce Treffer - Extension Educator, Dawson County

Panel Participants

Mr. Jim Aden	Mr. Rob Anderson
Mr. Jeremy Geiger	Mr. Greg Hueftle
Mr. Pat Luther	Mr. Tim Maline
Mr. Scott McPheeters	Mr. Dave Rowe
Mr. Paul Stieb	Mr. Dan Strauss

FEED GRAIN FARMS (CONTINUED)

North Dakota

Facilitators

Dr. Dwight Aakre - Extension Associate-Farm Management, North Dakota State University
Mr. Randy Grueneich - County Extension Agent, North Dakota State University

Panel Participants

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

South Carolina

Facilitators

Mr. Toby Boring - Extension Economist, Clemson University
Dr. Todd Davis - Assistant Professor/Extension Economist, Clemson University
Mr. Tripp Kemp - Loan Officer, AgSouth Farm Credit
Ms. Corey Risch - Extension Economist, Clemson University

Panel Participants

Mr. Troy Allen	Mr. Corrin F. "Bud" Bowers
Ms. Vikki Brogdon	Mr. Cag Brunson
Mr. Chris Cogdill	Mr. Johnny & Debbie Crider
Mr. Harry DuRant	Mr. Sam Durant
Mr. Jason Gamble	Mr. Steven Gamble
Mr. Jimmie Griner	Mr. Henry Herndol
Mr. Charles Horger	Mr. Bates Houck
Mr. Doug Jarrell	Mr. Tommy Lee
Mr. J. O. Patterson	Mr. Jeff Sandifer
Mr. Stephen Still	

Tennessee

Facilitators

Mr. Ken J. Goddard - Extension Agent & County Director, Henry County
Mr. Jeff Lannom - Extension Agent & County Director, Weakley County
Mr. Tim 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. Jason Crabtree	Mr. James S. Davis
Mr. John Erwin	Mr. Mike Freeman
Mr. David Grant	Mr. Wayne Grant
Mr. Bob Grooms	Mr. Donald Parker
Mr. Doug Schoolfield	Mr. Jamie Tuck
Mr. Gilbert Workman, Jr.	

Texas - Northern Blackland Prairie

Facilitators

Mr. Gideon Jennings - County Extension Agent, Hill County
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	

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Steve Young - County Extension Agent, Castro County

Panel Participants

Mr. Donny Carpenter

Ms. Rosie Kleman

Mr. Greg Sides

Mr. Coby Gilbreath

Mr. Lance Loudder

Mr. Andy Williams

Texas - Southern Blackland Prairie

Facilitators

Mr. Bob Whitney - County Extension Agent, Williamson County

Panel Participants

Mr. Terry Pekar

Mr. Doug Schernik

Mr. Donald Stolte

Mr. Herbert Raesz

Mr. Ken Seggern

Texas - Southwest

Facilitators

Mr. Kenneth White - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes

Mr. Mark Landry

Mr. James Parker

Mr. Austin Clary

Mr. Danny Parker

WHEAT FARMS

Colorado

Facilitators

Mr. John Deering - Ag Business Agent, 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. William Harman
Mr. Terry Kuntz	Mr. Rick Lewton
Mr. Dave Lillich	Mr. Max Olsen
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. Steve Busse
Mr. Richard 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. Gary Cramer - County Extension Agent, Sedgwick County
Mr. Johnny Roberts - County Extension Agent, Sumner County

Panel Participants

Mr. Dennis Gruenbacher	Mr. Doug Hisken
Mr. Kent Ott	Mr. David Reichenberger
Mr. Nick Steffen	Troy & Julia Strnad
Mr. Jim Stuhlsatz	Mr. Tim Turek
Mr. Robert White	

Montana - North Central

Facilitators

Mr. Lochiel Edwards

Panel Participants

Mr. Darin Arganbright	Mr. Steve Bahnmiller
Mr. Duane Beirwagen	Mr. Will Roehm
Mr. Dan Works	

Oregon - North Central

Facilitators

Jon Farquharson - BMCC Farm Management

Panel Participants

Mr. Dana Heideman	Mr. Bill Jepsen
Mr. Joe McElligott	Mr. Craig Miles
Mrs. Shannon Rust	Mr. Tim Rust

WHEAT FARMS (CONTINUED)

Washington

Facilitators

Mr. Aaron Esser - County Director, WSU Extension

Panel Participants

Mr. Dan Hille

Mr. Mike Miller

Mr. Steve Taylor

Mr. Alan Koch

Mr. Tim Smith

Washington - Palouse

Facilitators

Dr. Janet Schmidt - Extension Faculty, Washington State University

Mr. Steve Van Vleet - Extension Agronomist, Washington State University

Panel Participants

Mr. Eric Appel

Mr. Asa Clark

Mr. Tom Cocking

Mr. Brian Largent

Mr. Michael Largent

Mr. Bruce Nelson

Mr. David Swannack

Mr. Steve Teade

Mr. Ben Barstow

Mr. Gavin Clark

Mr. David Harlow

Mr. Gary Largent

Mr. Clark Miller

Mr. Randy Suess

Mr. Del 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

Facilitators

Mr. Chuck Capps
Mr. Steve Kelley - County Agent, U. of Arkansas Cooperative Extension
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Jeff Keeter
Mr. Matt Miles
Mr. Sam Whitaker

Mr. Joe Mencer
Mr. Jim Whitaker

Arkansas - Adams Land Co. Gin

Facilitators

Mr. Dave Freeze - CEA Mississippi County, U of Arkansas Cooperative Extension
Mr. Ronnie Kennett
Mr. Blake McClelland
Ms. Jenny Stacks
Dr. Brad Watkins - Research Assistant Professor, U. of Arkansas Cooperative Extension

Panel Participants

Mr. Chad Costner
Mr. Todd Edwards
Mr. Justin Hawkins
Mr. David Wildy

Mr. Heath Donner
Mr. Cole Hawkins
Mr. Randy Jackson

California - Hanford

Facilitators

Mr. Steve Wright - Cooperative Extension County Offices, Tulare County

Panel Participants

Mr. Bo Champlin
Mr. Matt Gilkey
Mr. Bill Stone
Mr. Mark Watte

Mr. Kirk Gilkey
Mr. Ted Sheely
Mr. Bill Tos

Georgia - Southwest

Facilitators

Mr. Joel Hudgins - County Extension Coordinator, Decatur County
Mr. Brad Mitchell - County Extension Coordinator, Mitchell County
Dr. Don Shurley - Professor/Economist - Cotton, University of Georgia
Dr. Nathan Smith - Assistant Professor, Extension Economist, University of Georgia
Ms. Amanda Ziehl

Panel Participants

Mr. Andy Bell
Mr. David Holton

Mr. John Bridges, Jr.
Mr. Donald Shirah

COTTON FARMS (CONTINUED)

Louisiana

Facilitators

Mr. John Barnett - Director, LSU Ag Center, Central Region
Dr. Gene Johnson - Professor, Agricultural Marketing, Louisiana State University

Panel Participants

Mr. R. Berry Barham	Mr. Jess Barr
Mr. John Carroll	Mr. Buddy Davis
Mr. Randy Miller	Mr. Buddy Page

North Carolina

Facilitators

Mr. Kevin Johnson - County Extension Agent, Wayne County

Panel Participants

Mr. Daryl Anderson	Mr. Landis Brantham, Jr.
Mr. Willie Howell	Mr. David B. Mitchell, Sr.
Mr. Danny C. Pierce	Mr. Craig West
Mr. Bryant Worley	

Tennessee

Facilitators

Mr. Jim Castellaw - Extension Area Specialist, Farm Management
Dr. Chism Craig - University of Tennessee
Mr. Chuck Danehower - Extension Area Specialist, Farm Management
Ms. Tracey Sullivan
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee
Mr. Jeff Via - County Extension Director, Fayette County

Panel Participants

Mr. Harris Armour, III	Mr. R. Morris English, Jr.
Mr. Dewayne Hendrix	Mr. Tom Karcher
Mr. Allen King	Mr. John King
Mr. Travis Lonon	Mr. William E. Powers
Mr. Ronald Woods	

Texas - Coastal Bend

Facilitators

Mr. Duane Campion - County Extension Agent, San Patricio County and Aransas County
Dr. Larry Falconer - Extension Economist - Management, Texas A&M University
Mr. Mark Miller - Chief Operations Officer, Texas AgFinance
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. John Parker - Vice President, Texas AgFinance
Mr. Mac Young - Extension Specialist-Risk Management, Texas AgriLife Extension

Panel Participants

Mr. Travis Adams	Mr. Marvin Beyer, Jr.
Mr. Brad Bickham	Mr. Clarence Chopelas
Mr. Jimmy Dodson	Mr. Jon Gwynn
Mr. Wayne Lambert	Mr. Larry McNair
Mr. Andrew Miller	Mr. Toby Robertson
Mr. Darby Salge	Mr. David Weaver

COTTON FARMS (CONTINUED)

Texas - Eastern Caprock

Facilitators

Mr. Clay Miller - Vice President, Ag Texas Farm Credit Services

Panel Participants

Mr. Lloyd Arthur
Mr. Edwin Moore

Mr. Brooks Ellison
Mr. Marvin Schoepf

Texas - Mid Coast

Facilitators

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University
Mr. Jeff Nunley - Executive Director, South Texas Cotton & Grain Association
Mr. Jimmy Roppolo - General Manager, Farmers Co-op of El Campo

Panel Participants

Mr. Jimmy Barosh
Mr. Glenn Emshosf
Mr. Rob Kainer
Mr. Michael Popp

Mr. Keith Bram
Mr. Daniel Gavranovic
Mr. Cedric Popp

Texas - Northern High Plains

Facilitators

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

Panel Participants

Mr. Kerry Cartrite
Mr. Kelly Hays
Mr. Rick May
Mr. H.D. Morton
Mr. Darren Stallwitz
Mr. Willie Wieck

Mr. Brent Clark
Mr. Casey Kimbrell
Mr. Tom Moore
Mr. Wesley Spurlock
Mr. Dee Vaughan
Ms. Linda Williams

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - County Extension Agent, Texas Cooperative Extension
Mr. Michael Clayman - Regional Vice President, First Ag Credit

Panel Participants

Mr. Michael Carlson
Mr. Greg Chavez
Mr. Bob Meyer

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
Mr. Luis Ribera - District Economist, Texas Cooperative Extension
Mr. Terry Wolfe - Loan Officer, Ag Credit of South Texas

Panel Participants

Mr. Gary Busse
Mr. Marshall Swanberg

Mr. Derrick Swanberg
Mr. Mark Willis

COTTON FARMS (CONTINUED)

Texas - Rolling Plains

Panel Participants

Mr. Rex Ford
Mr. Ronnie Richmond
Mr. Mike Sloan
Mr. Ferdie Walker

Mr. Dennis Olsen
Mr. Ronnie Riddle
Mr. Dale Spurgin

Texas - Southern High Plains

Facilitators

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

Panel Participants

Mr. Steven Archer
Mr. Terry Coleman
Mr. Johnny Ray Todd
Mr. David Warren

Mr. Brad Boyd
Mr. Will Cozart
Mr. Donald Vogler

RICE FARMS

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

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

Panel Participants

Mr. Derek Bohanan

Mr. Monty Bohanan

Mr. Jerry Burkett

Mr. Dusty Hoskyn

Mr. David Jessup

Arkansas - East Central-Cross County

Facilitators

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

Panel Participants

Mr. Bryan Holmes, Jr.

Mr. Bryan Moery

Mr. Roger Pohlner

Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Facilitators

Mr. Herb Ginn

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

Panel Participants

Mr. Greg Baltz

Mr. Jeremy Baltz

Mr. Kyle Baltz

Mr. Michael Cureton

Mr. Terry Gray

Mr. Marvin Hare, Jr.

Mr. Tori Hicks

Mr. Dwain Morris

Mr. Ray Stone

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. Lee Carrico

Mr. Tom Coleman

Mr. Eric Larrabee

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Eric Waterbury

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. Mike Lux

Mr. Charles Marsh

Mr. Joe Struckmeyer

Mr. Robert Sutton

RICE FARMS (CONTINUED)

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett	Mr. Steve Butler
Mr. Jack DeWitt	Mr. Scott Leathers
Mr. Ned Lemenager	Mr. Paul Lowery
Mr. Walt Trevethan	Mr. Scott Tucker
Mr. Bob Van Dyke	Mr. Wayne Vineyard

Louisiana - Northeast

Facilitators

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

Panel Participants

Mr. Damian Bollich	Mr. Mark Brown
Mr. Fred Franklin	Mr. Ed Greer
Mr. Steve Henderson	Mr. Lindy Lingo
Mr. John Owen	Mr. Ed Patrick

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. Alden Horten
Mr. David Lacour	Mr. Jackie Loewer
Mr. Brian Wild	Mr. Fred Zaunbrecher

Missouri - Bootheel West

Facilitators

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

Panel Participants

Mr. Rodney Eaker	Mr. Rusty Eaker
Mr. John French	Mr. Eric Patterson
Mr. Frank Smody	Mr. Mike Smody
Mr. Brian Yarbro	

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Lee Bossley	Mr. Donnie Bulanek
Mr. Mike Burnside	Mr. Billy Mann
Mr. Curt Mowery	Mr. Joey Sliva
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. Patrick Pavlu
Mr. Jim 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

Mrs. Carol Collar - County Dairy Specialist, California Cooperative Extension
Mr. Carl Matz

Panel Participants

Mr. Chuck Draxler	Mr. Dino Giacomazzi
Mr. James Netto	Mr. Jason Starr
Mr. Jeff Wilbur	Mr. John Zonneveld

Florida - North

Facilitators

Ms. Mary Sowerby - Regional Dairy Extension Specialist, UofF Extension
Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Darren Driver	Mr. Morris Jackson
Mr. Bobby Koon	Mr. Dwayne Koon
Mr. Kevin Koon	Mr. Brian McAdams
Mr. Terry Reagan	Mr. Keith Shiver

Florida - South

Facilitators

Mr. Pat Miller - County Extension Director, UF Extension

Panel Participants

Mr. Ben Butler	Mr. Bob Butler
Mr. Woody Larson	Mr. Keith Rucks
Mr. Sutton Rucks, Jr.	Mr. Glynn Rutledge
Mr. Bob Rydzewski	Mr. Tom Watkins

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. Harry Hogland
Mr. Mike Roth	Mr. Edwin Southfield
Mr. Donald Taber	Mr. John Wright

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade Co. Program Director

Panel Participants

Mr. Daryl Davis	Mr. Steve Gallivan
Mr. Charles Hicks	Mr. Freddie Martin
Mr. John McArthur	Mr. Roy Parsons
Mr. Wayne Whitehead	

DAIRY FARMS (CONTINUED)

Missouri

Facilitators

Mr. Stacey Hamilton - Dairy Specialist and Dade Co. Program Director

Panel Participants

Mr. Charles Fletcher

Mr. Gary Townshend

Mr. Bernie Van Dalfsen

Mr. Kevin Vanderpoel

New York - Central

Facilitators

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

Panel Participants

Mr. David Boor

Mr. and Mrs. Robert Howland

Mr. Bill Kilcer

Mr. Bill and Dan Leonard

Mr. and Mrs. Mike McMahon

Mr. Kenton Patchen

Mr. John and Martin Seymour

Mr. Ron Space

Mr. Martin Young

New York - Western

Facilitators

Mr. William Maddison - Agriculture Program Leader, Cornell Cooperative Extension

Panel Participants

Mr. Gerry Coyne

Mr. Malachy Coyne

Mr. Peter Dueppengiesser

Ms. Kitty Dziedzic

Mr. John Emerling

Mr. Walter Faryna

Mr. Tom and Bill Fitch

Mr. Russell & Kent Miller

Mr. Jeff Mulligan

Mr. John Noble

Texas - Central

Facilitators

Dr. Jason Johnson - Area Economist, TexasAgriLife Extension

Mr. Todd Vineyard - County Extension Agent, Erath County

Panel Participants

Mr. Frans Beukeboom

Mr. Willy DeJong

Mr. Stanley Haedge

Mr. Johan Koke

Mr. Jack Parks

Ms. Nova Schouten

Mr. Joey Staude

Mr. Shane Stegall

Mr. Ricky Traweek

Mr. Alan Vander Horst

Mr. Pete Whitefield

Mr. Durk Zwart

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. Alan Bullock

Mr. Rene Coumans

Mr. Okle Jongsma

Mr. Jack Kempenaar

Mr. Luke Oosterloo

Mr. Douwe Plantinga

Mr. Don Smith

Mr. Mark Sustaire

Mr. Adrie Vanderjagt

Mr. Piet Vanryn

Mr. Mike Webb

DAIRY FARMS (CONTINUED)

Texas - South Plains

Facilitators

Ms. Janet Claborn - Director of Economic Development
Mr. Curtis Preston - County Extension Agent Bailey County

Panel Participants

Mr. Larry Hancock	Mr. David Lawrence
Mr. Mark Long	Mr. Reed Mulliken
Mr. Robert "Bob" Wade	

Vermont

Facilitators

Dr. Bob Parsons - Asst. Professor-Farm Management, University of Vermont

Panel Participants

Mr. Paul Bourbeau	Mr. David Conant
Mr. Ted Foster	Mr. Kim Harvey
Mr. Steven Jones	Mrs. Polly McEwing
Mr. Les Pike	Mr. & Mrs. Stanley Scribner
Mr. Onan Whitcomb	

Washington

Facilitators

Mr. Craig MacConnell - Extension Faculty, Whatcom County

Panel Participants

Mr. Ed Blok	Mr. Ron Bronsema
Mr. Rod De Jong	Mr. Larry DeHaan
Mr. Ed Pomeroy	Mr. Jeff Rainey
Mr. John Steensma	Mr. Harold Van Berkum
Mr. Peter Vlas	

Wisconsin

Facilitators

Mr. Nick Schneider - County Agent, Winnebago County Agriculture Agent

Panel Participants

Mr. Ben Hesselink	Mr. Mike Hesselink
Ms. Linda Hodorff	Mr. and Mrs. Charlie Knigge
Mr. Pete Knigge	Mr. Dalton Korth
Mr. Joe Kuehnl	Mr. Larry Pollack
Mr. John Ruedinger	Mr. Gordon Speirs
Mr. Rob Stone	Mr. Jason Vorpahl

BEEF PRODUCERS

California

Facilitators

Mr. Josh Davy - Livestock and Natural Resources Rep, UC-Davis Extension
Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension
Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension

Panel Participants

Mr. Jerry Hemsted	Mr. Ron Masingale
Mr. Dick O'Sullivan	Mr. Wally Roney
Mr. Britt Schumacher	Mr. Louis Venturini

Colorado

Facilitators

Mr. C.J. Mucklow - County Extension Agent, Routt County

Panel Participants

Mr. Doug Carlson	Mr. Jay Fetcher
Mr. Kurt Frentress	Mr. Jim Rossi
Mr. Wayne Shoemaker	

Florida

Panel Participants

Mr. Mike Adams	Dr. Judy Lisle Bozeman
Mr. Wes Carlton	Mr. Alan Kelley
Mr. Cary Lightsey	Mr. Ralph Pelaez
Mr. Bert Tucker	Dr. Fred Tucker
Mr. Wes Williamson	

Missouri - Central

Facilitators

Mr. Brent Carpenter - FAPRI, University of Missouri
Dr. Ted Cunningham - Livestock Specialist and Dent County Program Director
Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. George A. Barnitz	Mr. G. Douglas Black
Mr. Paul Heithold	Mr. Ken Lenox

Missouri - Southwest

Facilitators

Mr. Brian Gillen - Agricultural Science Instructor, Lockwood High School

Panel Participants

Mr. Steve Allison	Mr. Chuck Daniel
Mr. Randall Erisman	Mr. James A. Nivens
Mr. Gary D. Wolf	

Montana

Facilitators

Mr. Kent Williams - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown	Mr. Art Drange
Mr. Alyn Haughian	Mr. Jeff Okerman
Mr. Scot Robinson	

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. Harvey Barnes	Mr. and Mrs. Dani Dalton
Mr. and Mrs. Jay Dalton	Mr. and Mrs. Mitch & Rhonda H
Mr. and Mrs. Sam Mori	Mr. and Mrs. Ed Sarman
Mr. and Mrs. Craig Spratling	

New Mexico

Facilitators

Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University
Mr. David Graham - County Extension Director, Union County

Panel Participants

Mr. Justin Bennett	Mr. Damon Brown
Mr. Blair Clavel	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. Scott Fausti - Professor, South Dakota State University
Ms. Stacy Hadrick - Extension Educator, South Dakota State University
Yonas Hamda - Research Associate, South Dakota State University
Dr. Larry Janssen - Professor, South Dakota State University

Panel Participants

John & Lance Frei	Mr. Lynn C. Frey
Mr. Leo E. Grubl	Lavern & Suzanne Koch
Mr. Wayne Oedekoven	Mr. Larry Stomprud

Texas - Rolling Plains

Facilitators

Mr. Stan Bevers - Extension Economist - Management, Texas A&M University
Ms. Mickie Blount - County Extension Agent, King County
Mr. Ryan Martin - County Extension Agent, Motley County
Mr. Jason Miller - County Extension Agent, Stonewall County
Mr. Toby Oliver - County Extension Agent, Dickens County

Panel Participants

Mr. Greg Arnold	Hon. Duane Daniel
Mr. Bill Masterson	Mr. Glenn Springer

Texas - South

Facilitators

Mr. Dwight Sexton - County Extension Agent, Gonzales County

Panel Participants

Mr. Steve Breitschopf	Mr. Brian Fink
Mr. Mitchell Hardcastle	Mr. Michael Kuck
Mr. William L. Quinney	

BEEF PRODUCERS (CONTINUED)

Wyoming

Facilitators

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

Panel Participants

Mr. Hugh Baird

Mr. Vance Lungren

Mr. Gary Rice

Mr. Tim Flitner

Mr. Dan Rice

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