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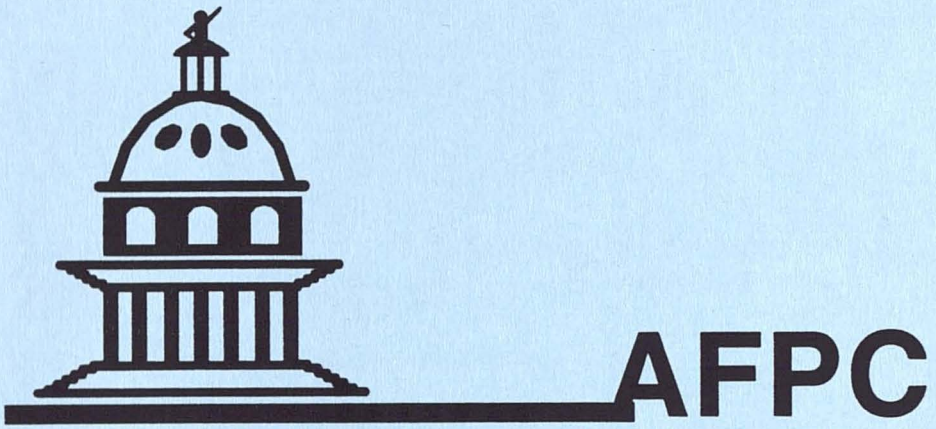
The Economic Impacts of the Federal Milk Marketing Order Consolidation and Reform Proposed Rule

AFPC Working Paper 98-3

January 1998



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The Economic Impacts of the Federal Milk Marketing Order Consolidation and Reform Proposed Rule

USDA released the proposed rule for Federal Milk Marketing Order (FMMO) Consolidation and reform on January 23rd, 1998. The rule met the mandate of the 1996 farm bill to propose a plan to consolidate the number of federal orders. Class I differential and Basic Formula Price (BFP) reform was also addressed in the report. Based on the proposed rule and USDA's economic impact study, this briefing paper contains an analysis of the impacts of the consolidation and reform rule on U.S. representative dairy farms over the 1999-2004 period.

Four options are analyzed in this report. They include:

1A – **A nationally coordinated system of location specific Class I price differentials**. The differential has a value of $1.60 per cwt in the base zones of the Upper Midwest, Southwest, Midwest, and West. Differentials increase from the base areas to $4.30 per cwt in Florida.

1B – **A nationally coordinated system of relative value specific Class I differentials**. Like option 1A this proposal uses multiple basing points but a $1.20 per cwt base differential rather than $1.60 per cwt.

Because the 1B option results in substantial changes in Class I differentials, a phase in schedule of the differential changes is proposed. Three phase-in schedules are proposed for consideration in the proposed rule. Those schedules are:

- **1B phase-in**. The new differentials are phased in over 5 years (1999-2003) at 20 percent of the price difference annually between the current and 1B differential.
- **1B revenue neutral**. To offset the revenue lost during the phase-in, and aid producers during the transition, Class I differentials are increased $0.55, $0.35,

$0.20, and $0.10 per cwt annually, respectively for the 1999-2002 period, over the phased in Class I differential level.

- **1B revenue enhanced**. The transition differential is increased over the phase-in 1B level by $1.10, $.70, $0.40, and $0.20 per cwt annually, respectively over the 1999-2002 period. This would provide producers enhanced revenue to aid in the transition to the new differentials.

Method of Analysis

The Economic Research Service's (ERS) economic model of the dairy sector was used by USDA to analyze the economic impacts of the four proposed alternatives. The FAPRI November 1997 baseline was used as the baseline for analyses (Table 1). USDA's estimated milk price changes for each alternative as published in their economic impact analysis were applied to the FAPRI baseline. These projected price paths were used to analyze the impacts of each alternative on representative dairy farms across the U.S.

The dairy farms used in the analysis include 26 of the 80 representative crop and livestock farms developed in the major production areas across the United States (Figure 1). The location of these farms are primarily the result of discussions with staff of the House and Senate Agriculture Committees. Information necessary to simulate the economic activity of these representative farms are developed from panels of producers using a consensus building interview process. Normally two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations while the second panel usually represents farms that are two to three times larger.

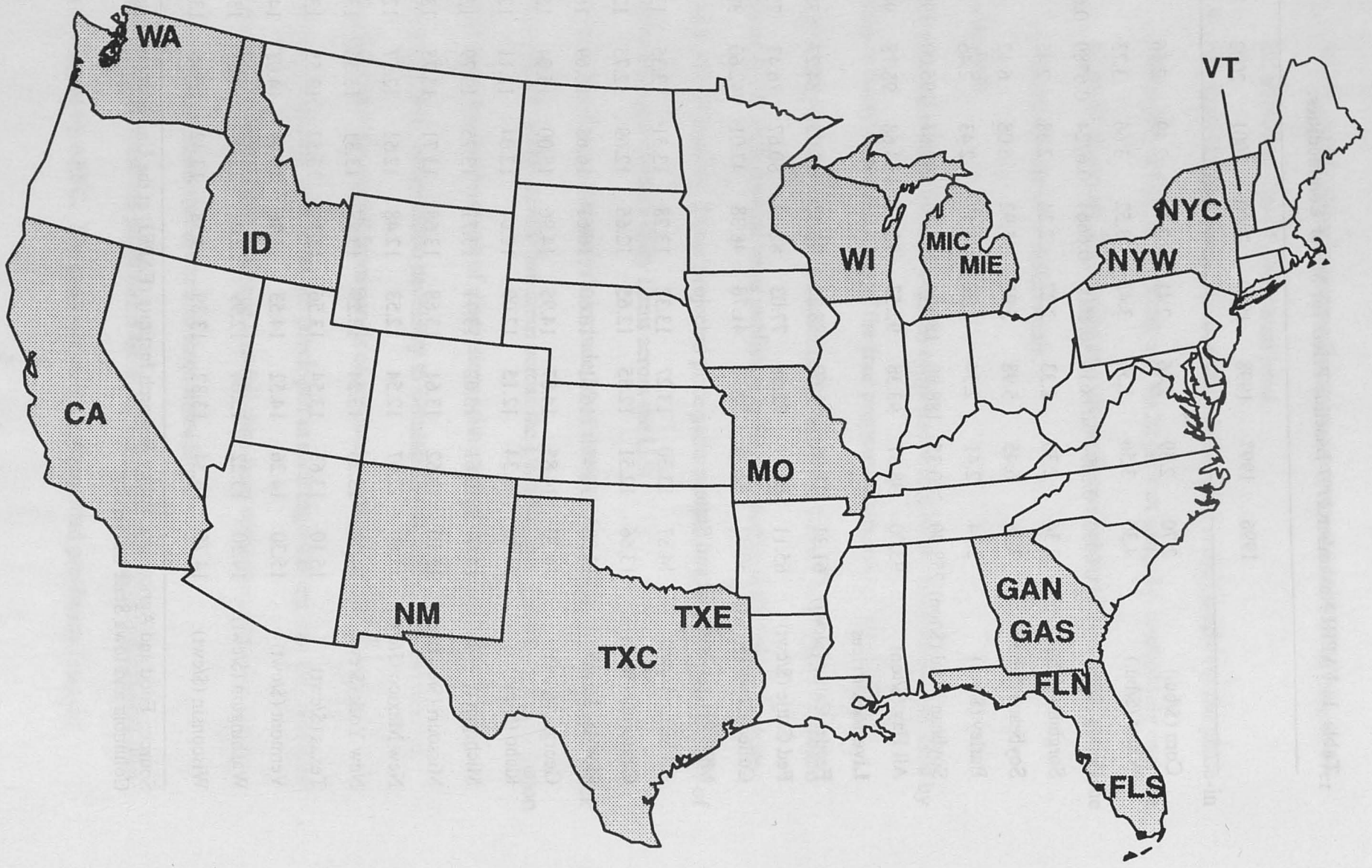
The data collected from the panel farms are analyzed in a whole farm simulation model (FLIPSIM) developed by AFPC. The producer panels are provided pro-forma financial

Table 1. FAPRI November 1997 Baseline Prices for Major Commodities.

	1996	1997	1998	1999	2000	2001	2002	2003	2004
Corn ($/bu.)	2.70	2.59	2.46	2.41	2.45	2.49	2.56	2.63	2.69
Wheat ($/bu.)	4.30	3.56	3.30	3.43	3.52	3.66	3.73	3.63	3.74
Cotton ($/lb.)	0.6930	0.6894	0.6610	0.6606	0.6664	0.6724	0.6789	0.6841	0.6861
Sorghum ($/bu.)	2.34	2.30	2.33	2.27	2.34	2.38	2.45	2.50	2.54
Soybeans ($/bu.)	7.38	6.45	5.98	5.95	5.92	6.08	6.12	6.31	6.35
Barley ($/bu.)	2.74	2.41	2.34	2.32	2.42	2.43	2.46	2.49	2.50
Soybean Meal ($/ton)	258.90	200.35	188.88	187.94	187.20	190.87	195.00	199.86	202.48
All Hay ($/ton)	93.00	98.87	93.38	92.53	93.54	94.68	95.78	96.82	97.57
Livestock Prices									
Feeder Cattle ($/cwt)	61.31	78.06	81.60	88.25	96.32	93.05	84.27	78.70	74.02
Fed Cattle ($/cwt)	65.11	66.61	72.68	77.03	82.49	80.67	76.43	72.31	69.25
Culled Cows ($/cwt)	30.32	32.15	35.13	41.78	48.38	47.01	42.60	39.09	37.03
Milk Prices--National and State									
All Milk ($/cwt)	14.87	13.30	13.27	13.32	13.28	13.31	13.35	13.41	13.43
California ($/cwt)E	13.66	12.51	12.55	12.65	12.66	12.69	12.73	12.81	12.84
Florida ($/cwt)	18.00	16.48	16.51	16.60	16.61	16.65	16.69	16.76	16.80
Georgia ($/cwt)	16.30	14.85	14.87	14.95	14.96	15.00	15.04	15.11	15.15
Idaho ($/cwt)	13.90	12.34	12.15	12.09	12.01	12.04	12.11	12.17	12.19
Michigan ($/cwt)	15.00	13.61	13.62	13.71	13.71	13.75	13.79	13.86	13.90
Missouri ($/cwt)	15.10	13.62	13.61	13.68	13.68	13.71	13.75	13.82	13.85
New Mexico ($/cwt)	13.80	12.67	12.54	12.53	12.48	12.51	12.57	12.64	12.67
New York ($/cwt)	14.90	13.28	13.24	13.29	13.27	13.31	13.36	13.43	13.46
Texas ($/cwt)	15.10	13.63	13.54	13.56	13.51	13.53	13.55	13.60	13.61
Vermont ($/cwt)	15.30	14.26	14.52	14.53	13.96	13.99	14.03	14.10	14.13
Washington ($/cwt)	14.50	13.22	13.04	12.99	12.91	12.94	13.01	13.06	13.09
Wisconsin ($/cwt)	14.75	13.34	13.32	13.39	13.38	13.42	13.46	13.53	13.56

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

FIGURE 1. REPRESENTATIVE FARMS PRODUCING MILK



statements for their representative farm and are asked to verify the accuracy of the model's ability to reasonably reflect economic activity on their representative farm prior to using the farm for policy analysis.

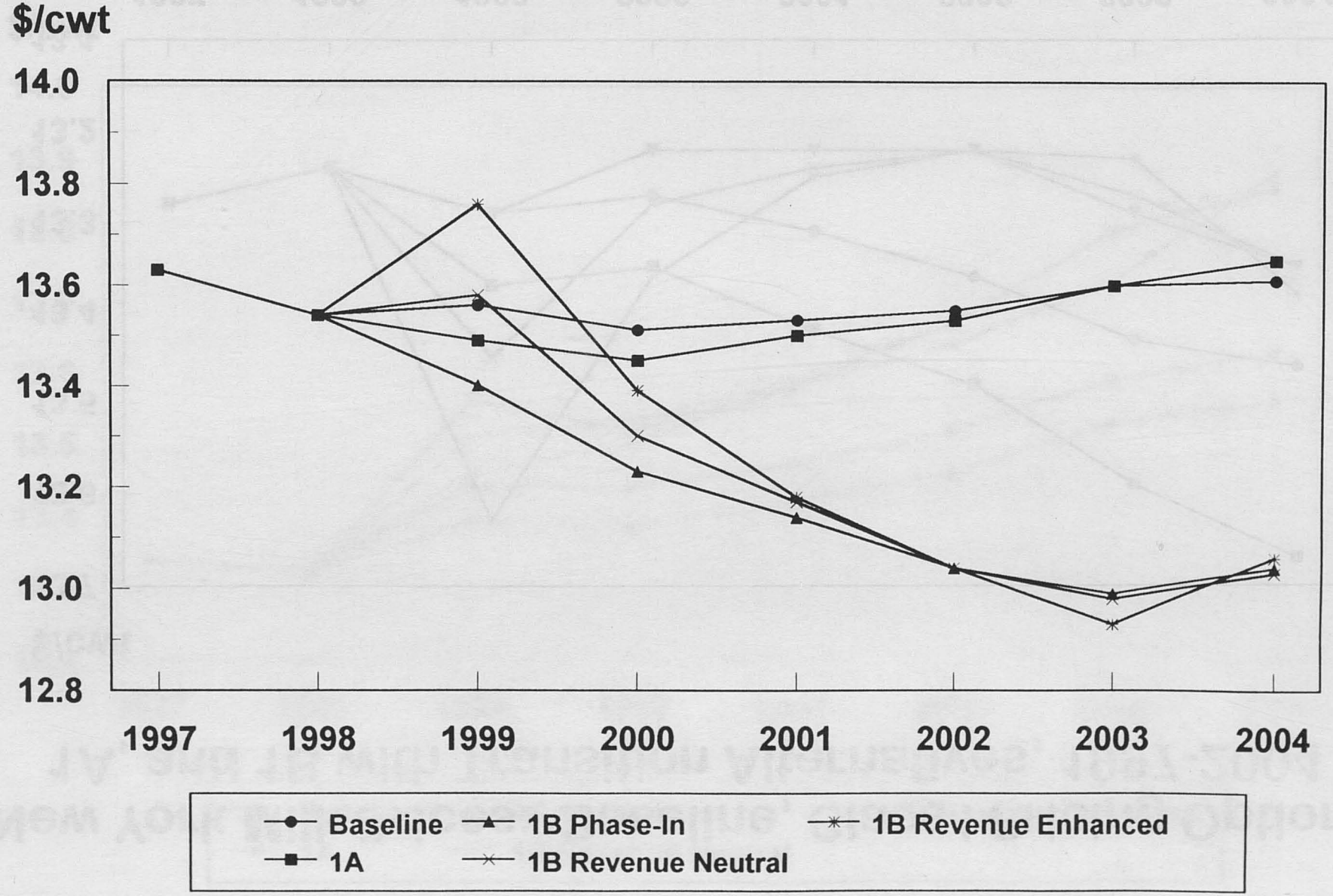
Results

- Sixteen of the 26 representative dairies indicate that option 1A generates the highest net cash farm income (NCFI) of any of the options. This is particularly the case at the end of the period where 1B prices decline materially. Option 1B with revenue enhancing transition differentials generates the highest average NCFI over the 1999-2004 period, on seven of the dairies. But, at the end of the transition period only three of these farms experience higher annual NCFI with the 1B option.
- The representative **Texas** dairies perform the best, financially, under option 1A. Reductions in NCFI from the baseline for option 1A, over the 1999-2004 period range from 1 to 3.3 percent (Appendix A). Of the transition alternatives for the proposed 1B option, reductions, in NCFI from the baseline range from 11 to 41 percent on the moderate East Texas and moderate Central Texas dairies, respectively. NCFI on the moderate Central Texas dairy declines to negative levels in 2004 for option 1B, regardless of the transition alternative. The baseline involving no change in Class I differentials from current levels generates higher NCFI than any of the alternatives.
- Given current milk movement patterns, the price impacts for the **New Mexico** dairy were weighted 2/3 to the Texas price and 1/3 to the New Mexico price. Of the four alternatives option 1A had the smallest average decline in NCFI from the base over the 1999-2004 period. The front end loading nature of the revenue enhanced 1B

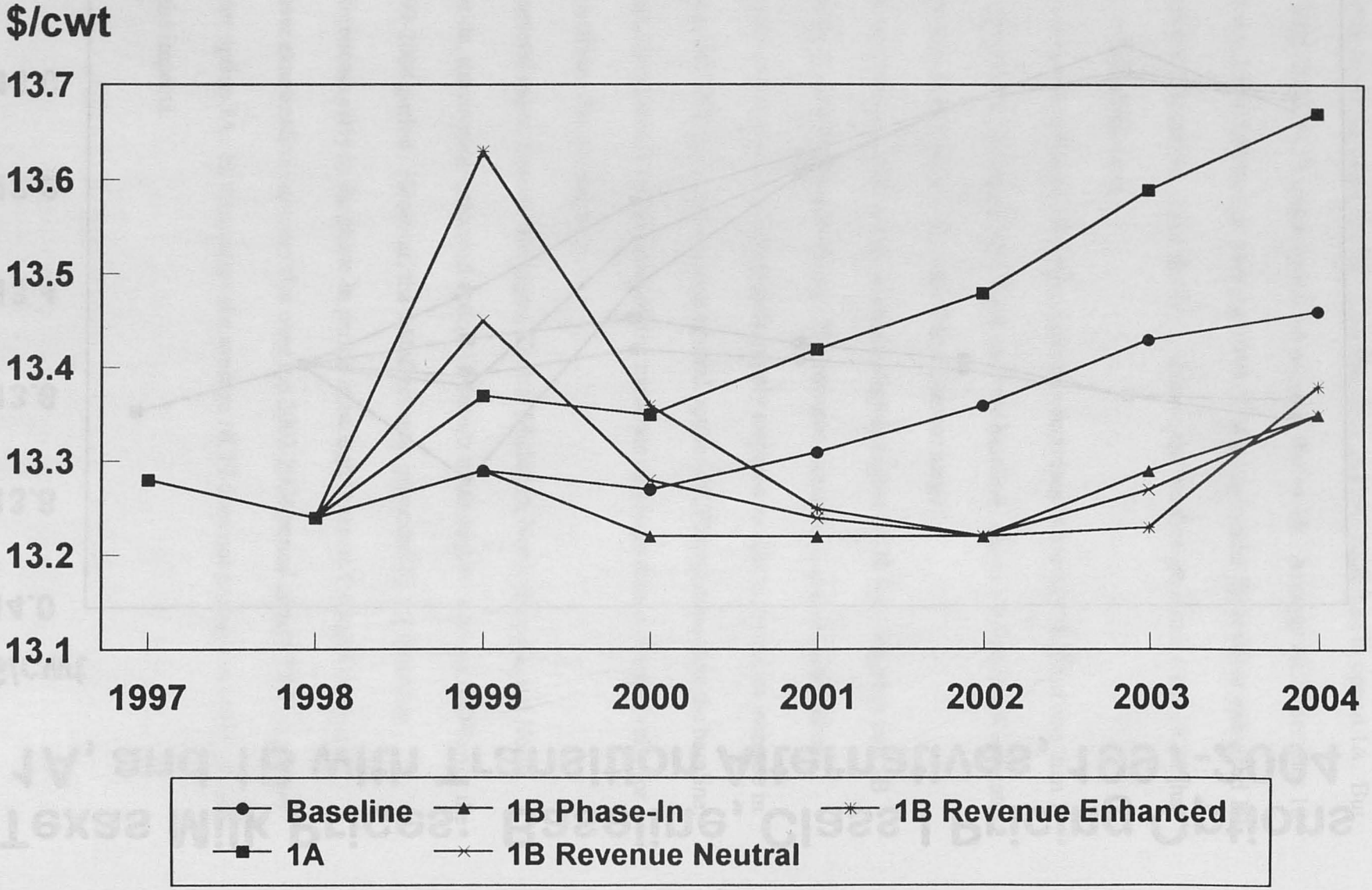
transition results in greater NCFI for this dairy in 1999-2000 than in option 1A. But, in 2001-2004 NCFI under option 1A exceeds that of 1B. Average NCFI declines 10 percent, from the baseline over the 1999-2004 period under the revenue enhanced 1B transition alternative. Like the Texas dairies, the baseline generates more NCFI than any of the alternatives.

- The revenue enhanced 1B option indicates decreases in average NCFI of less than 1 percent on the dairies in **New York** over the baseline. However, option 1A indicates increases in average NCFI in the 2 to 6 percent range.
- The revenue neutral phase-in averages slightly higher NCFI than the other two 1B options for the **Wisconsin** farms. The revenue enhanced transition alternative appears to result in a sufficient milk supply response to lead to less of an increase in prices and NCFI than the revenue neutral option. NCFI increases, over the baseline, range from about 3 to 5 percent on the moderate and large dairies, respectively, for each of the 1B alternatives.
- In several cases, Eastern Michigan, Central Michigan, North Georgia, and North Florida, the revenue enhanced option 1B results in the highest average NCFI over the 1999-2004 period. However, the added revenue generated by the transition differentials early in the phase-in period is enough to create the higher average. Closer examination indicates that over the 2002-2004 period annual NCFI is greater under option 1A. In these cases the average NCFI does not portray the entire picture of the impacts.

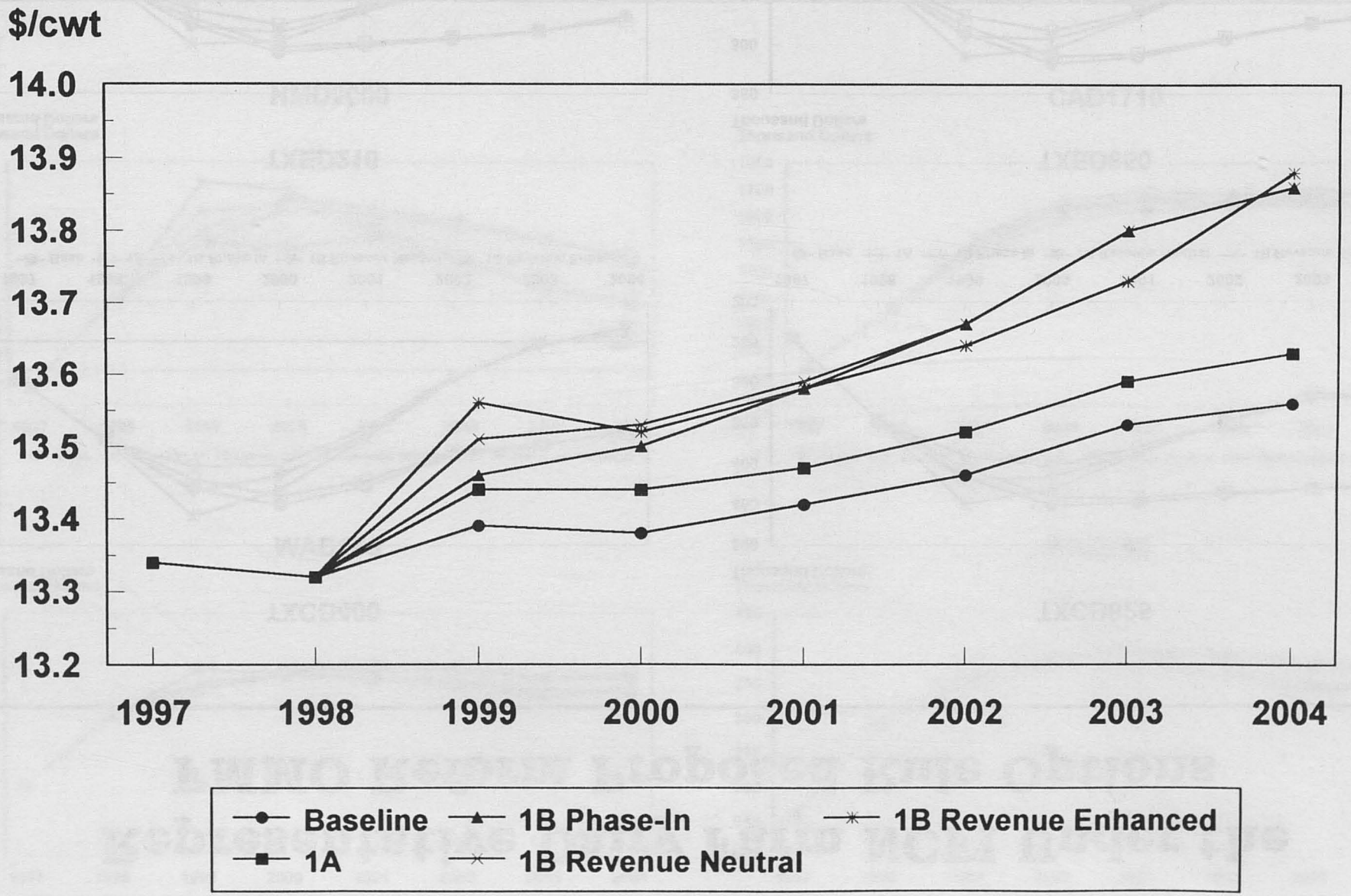
Texas Milk Prices: Baseline, Class I Pricing Options 1A, and 1B with Transition Alternatives, 1997-2004



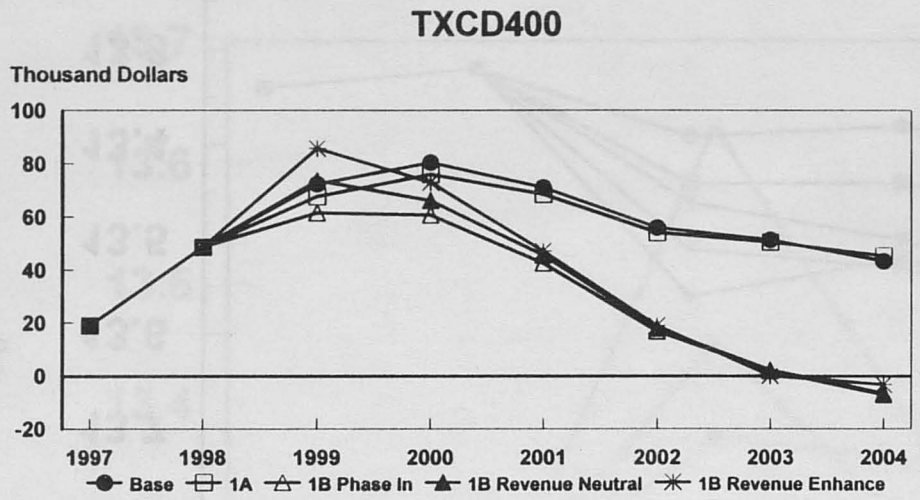
New York Milk Prices: Baseline, Class I Pricing Options 1A, and 1B with Transition Alternatives, 1997-2004

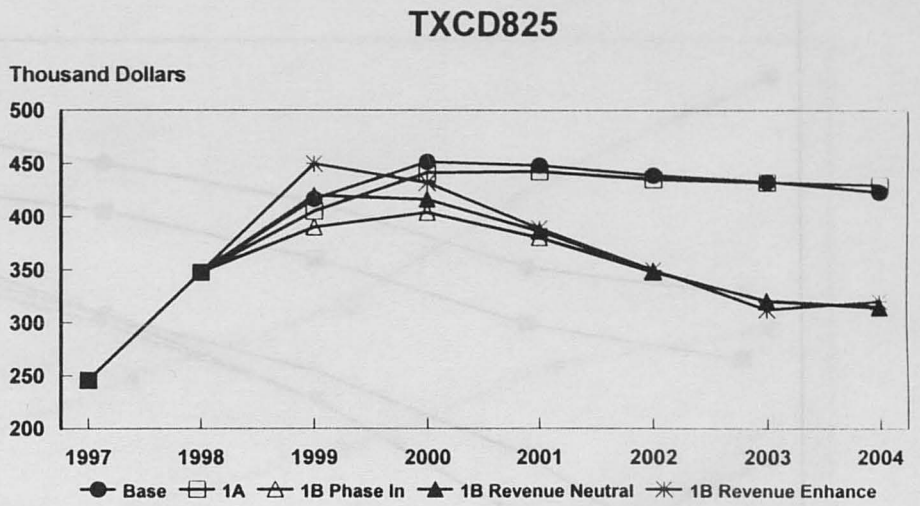


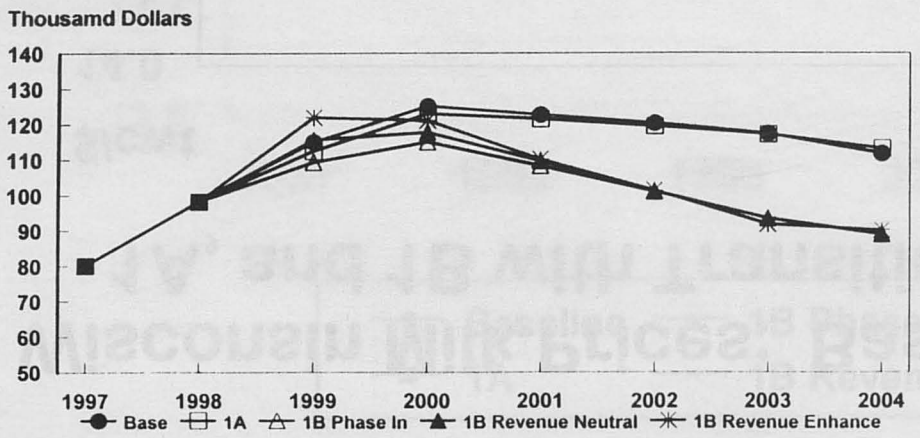
Wisconsin Milk Prices: Baseline, Class I Pricing Options 1A, and 1B with Transition Alternatives, 1997-2004

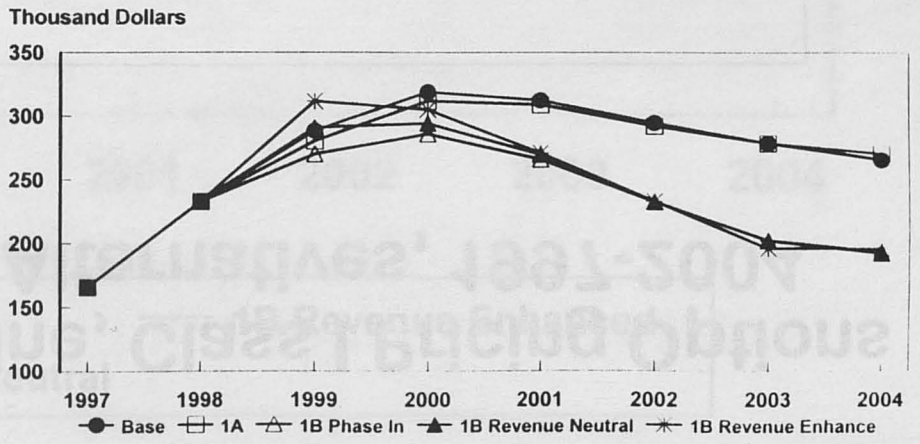


Representative Dairy Farm NCFI Under the FMMO Reform Proposed Rule Options









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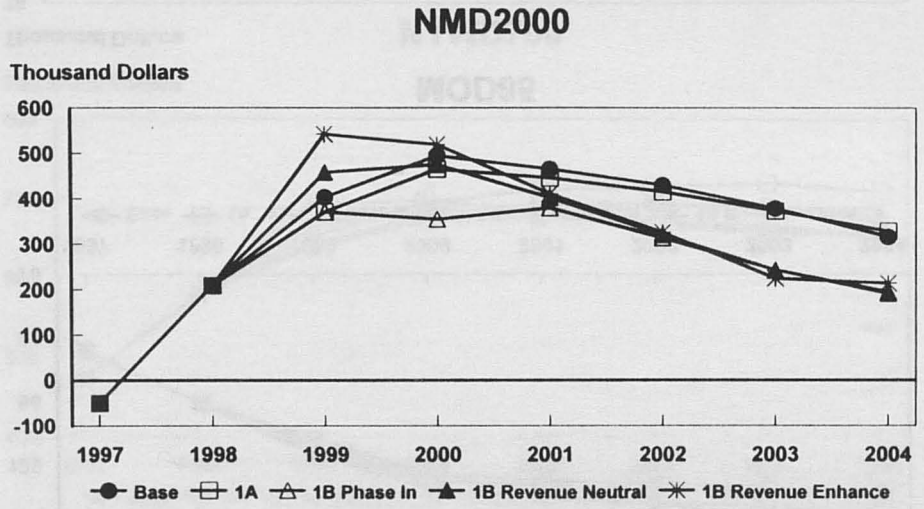

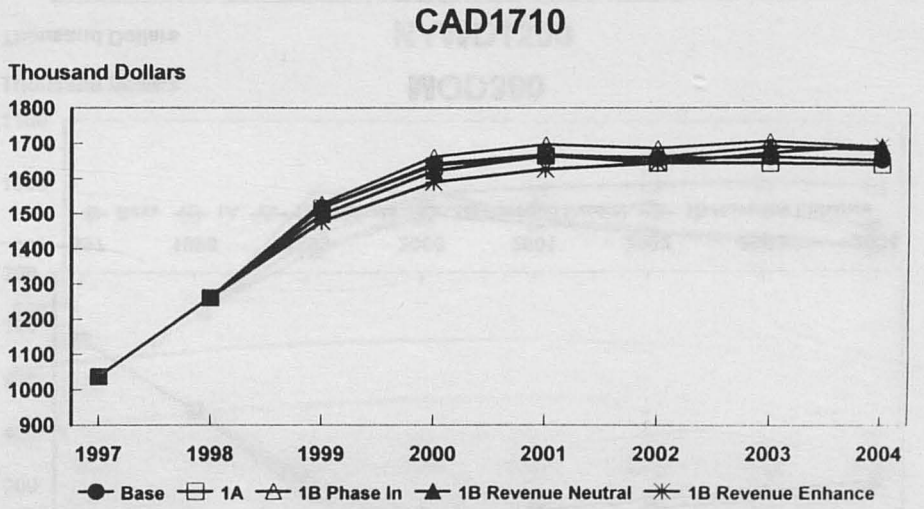

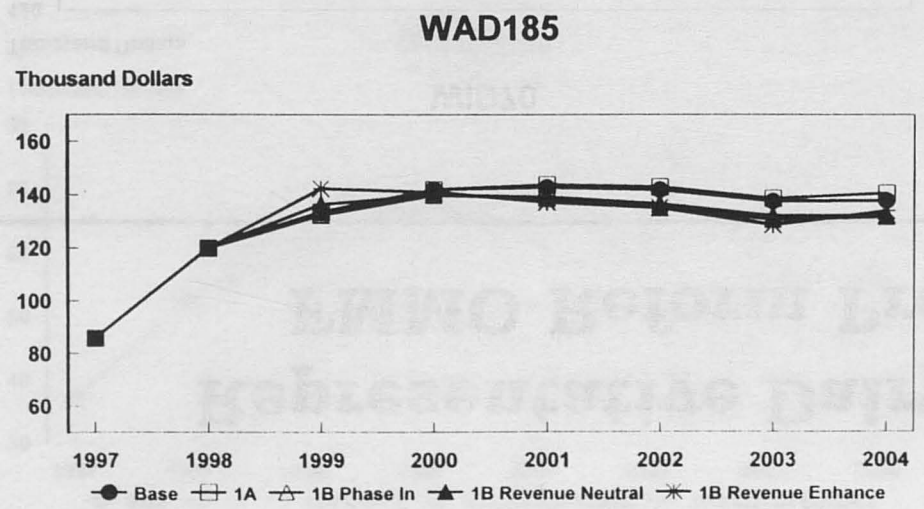

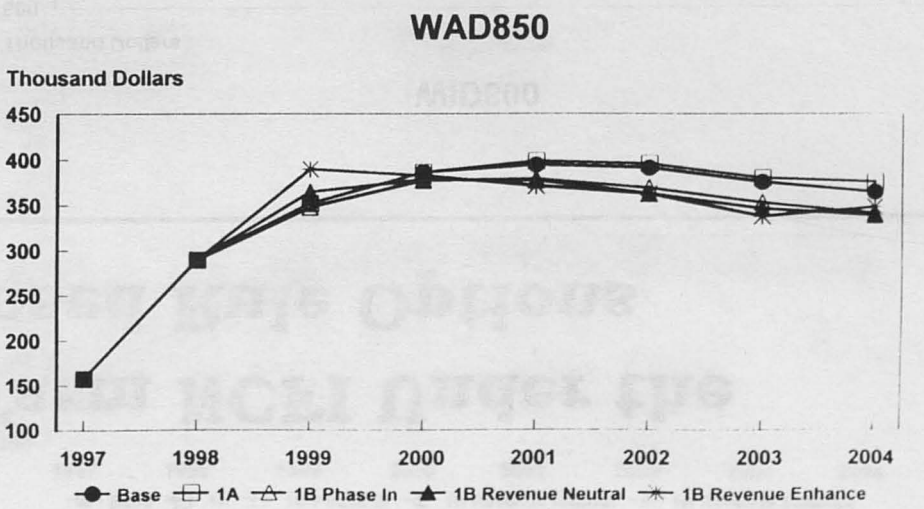

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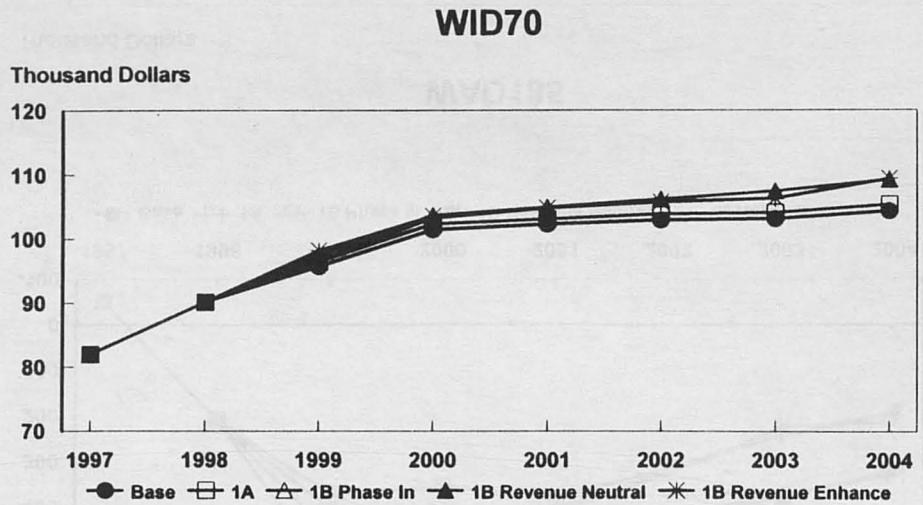

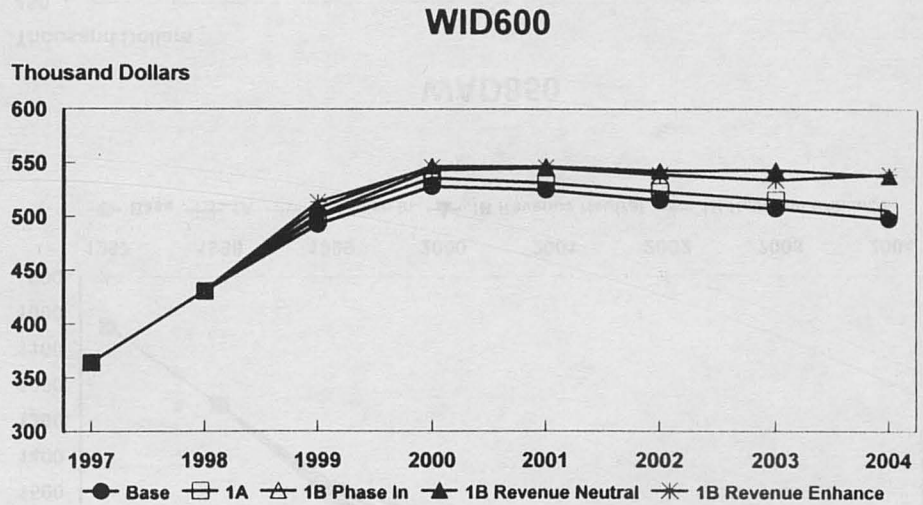

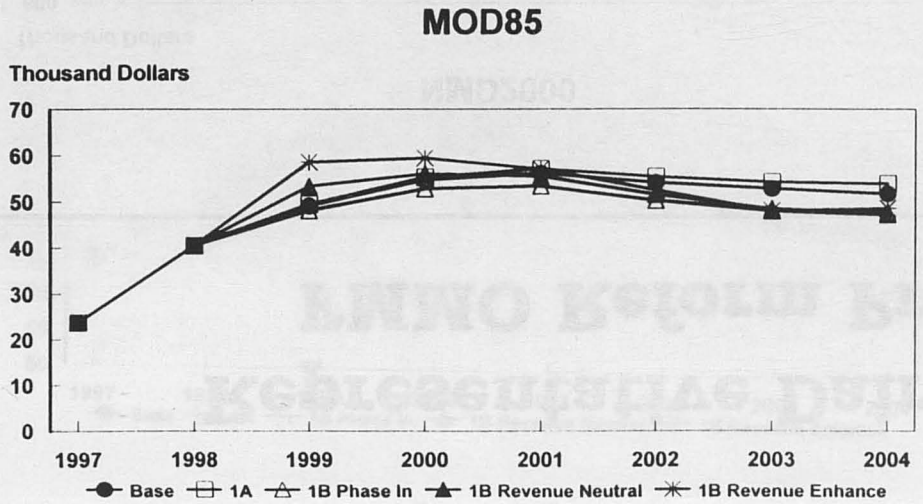

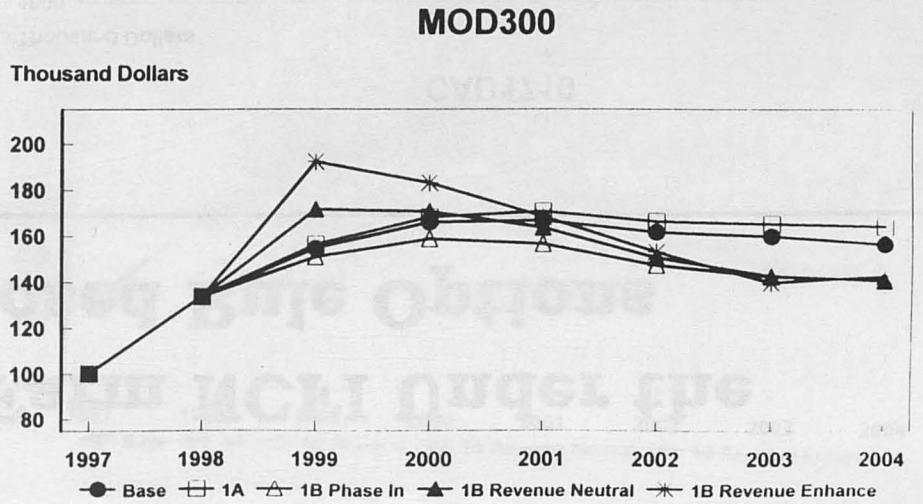

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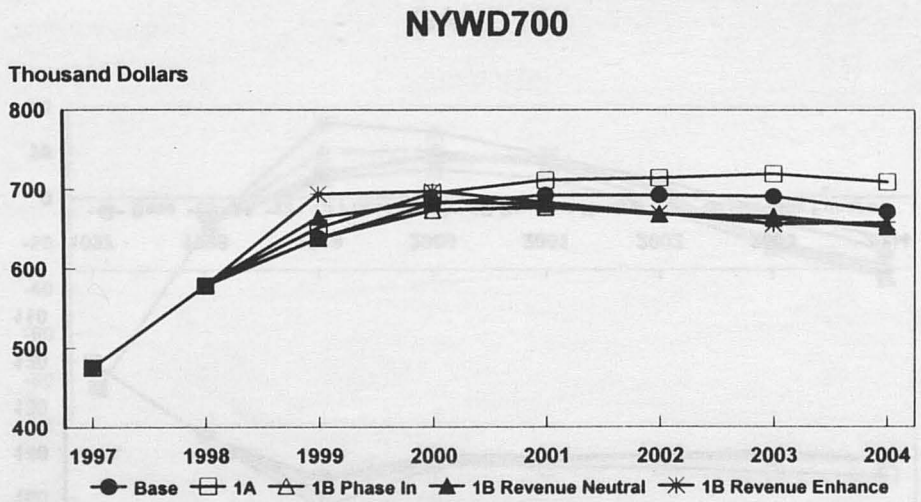

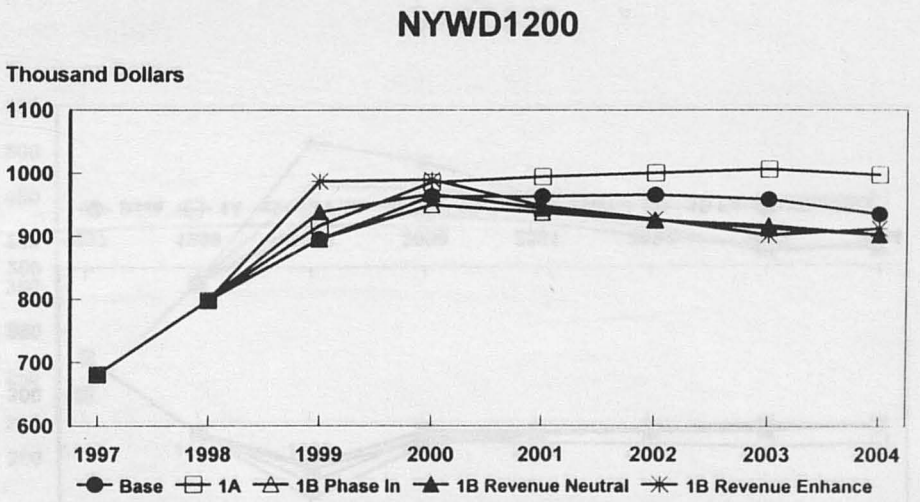

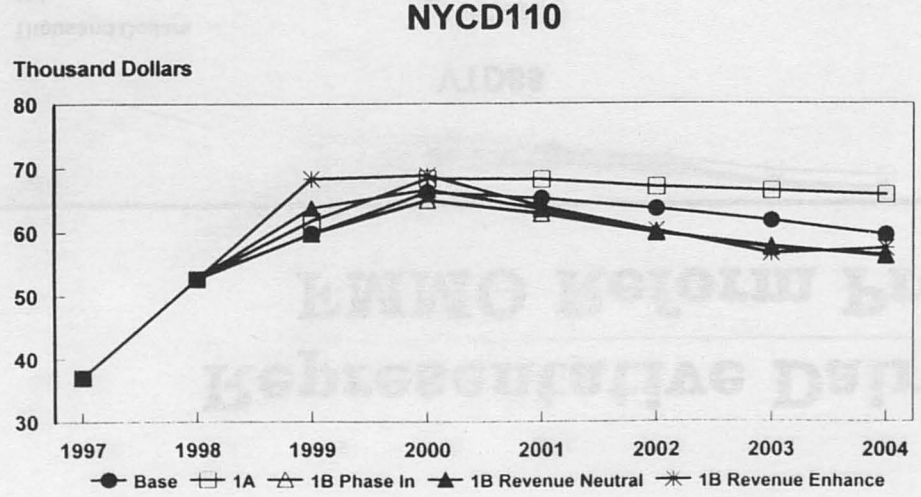

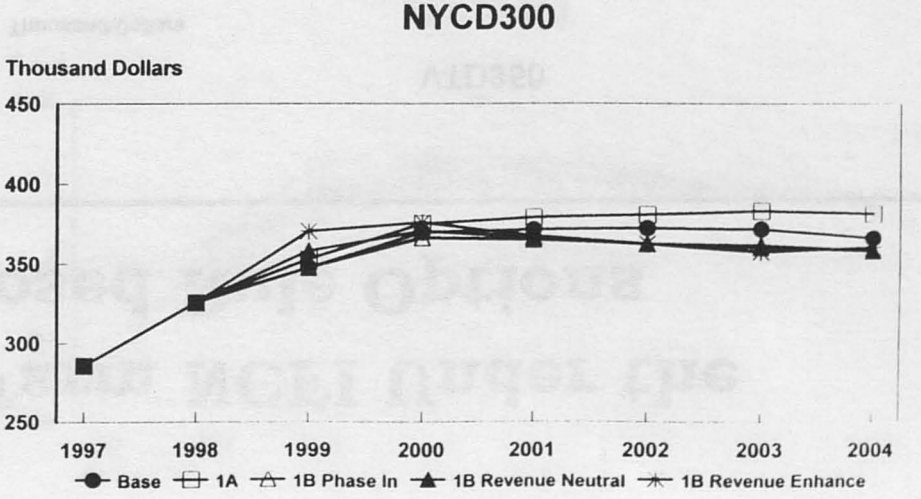

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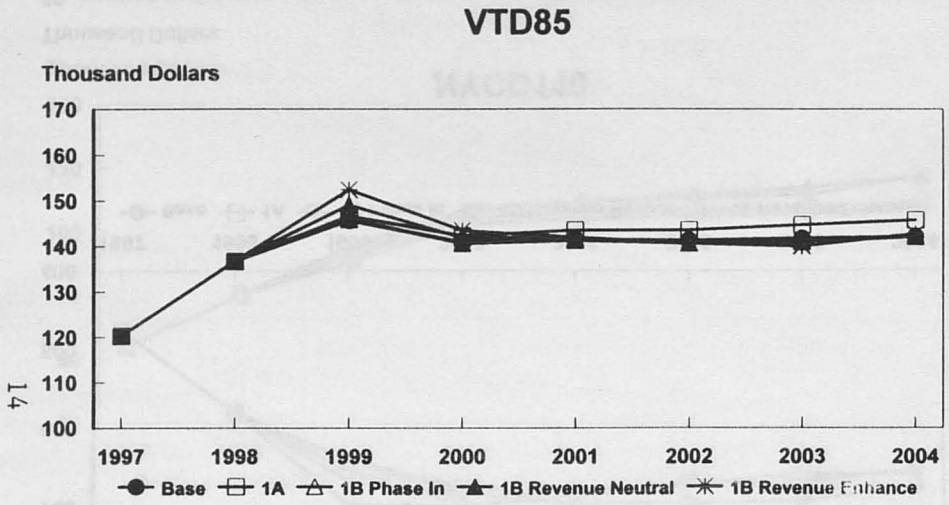

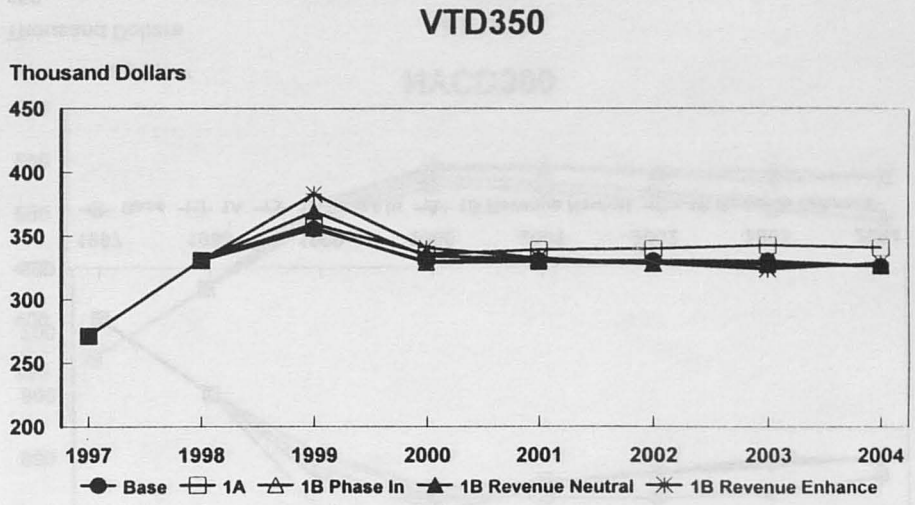

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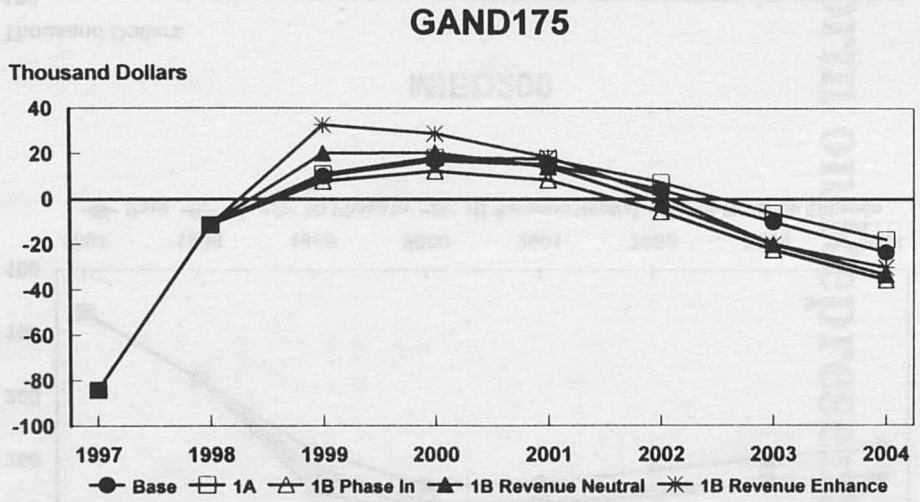

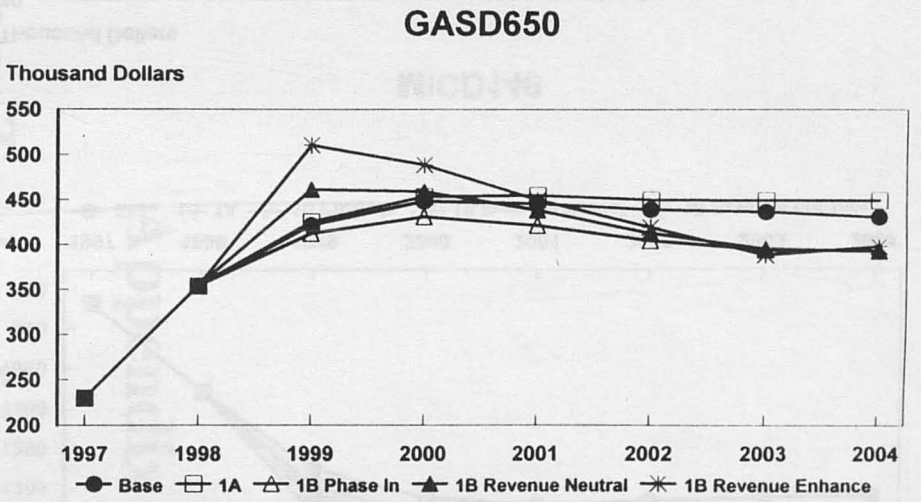

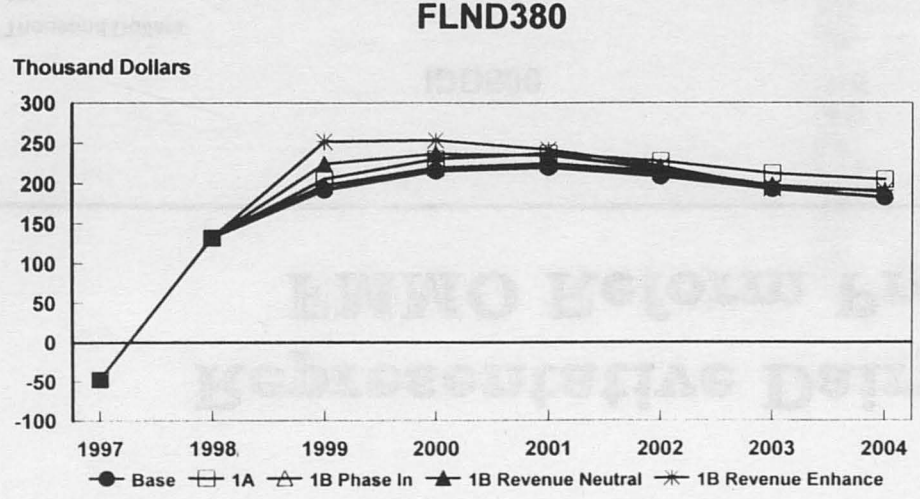

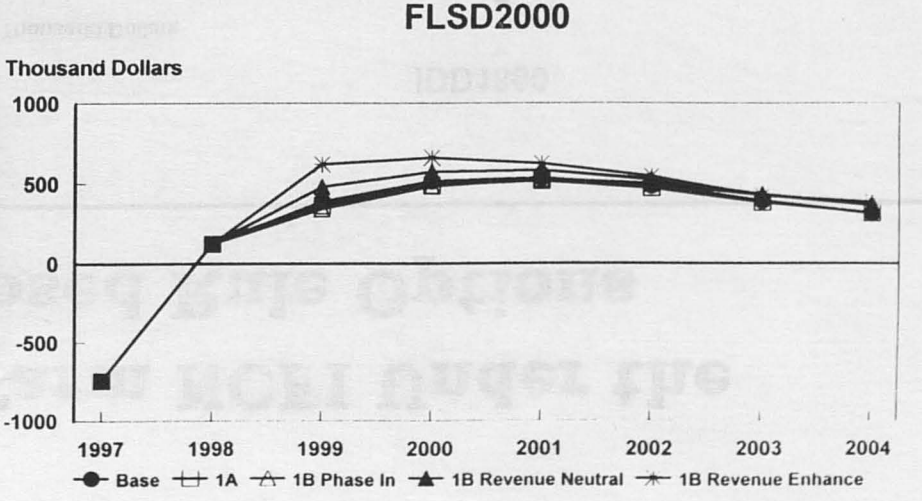

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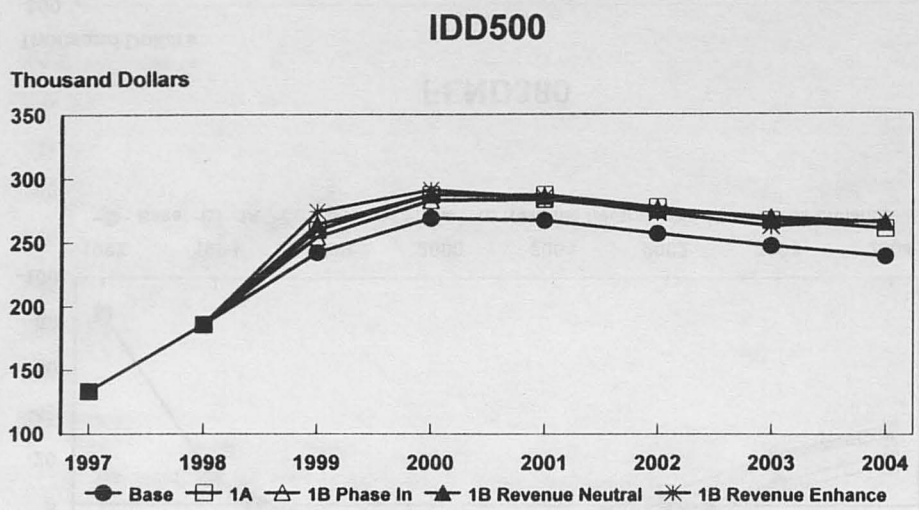

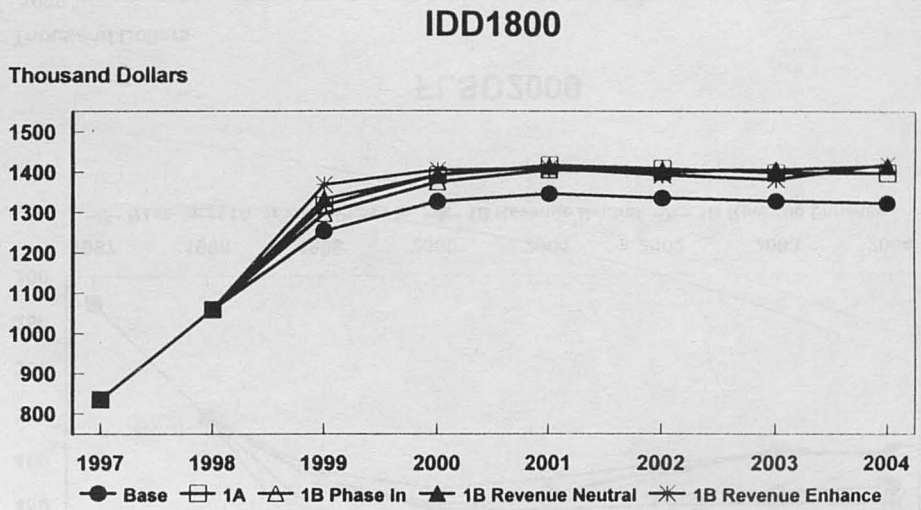

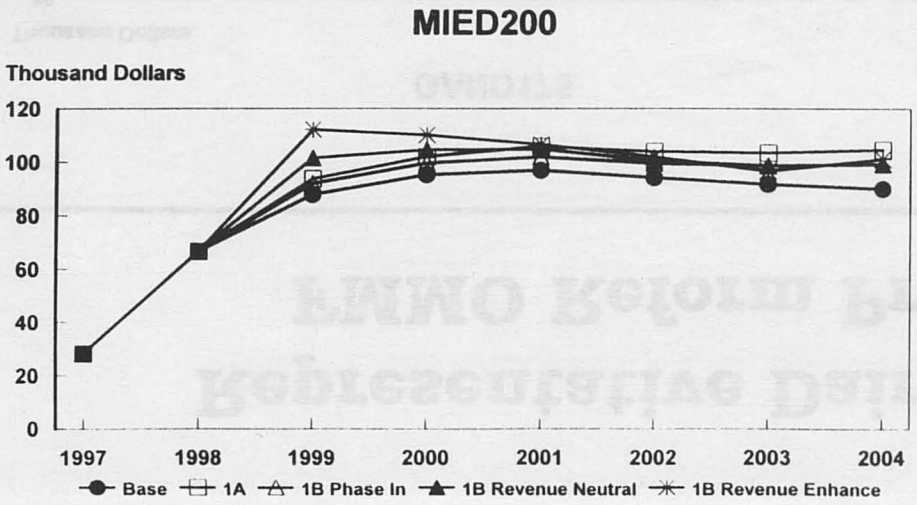

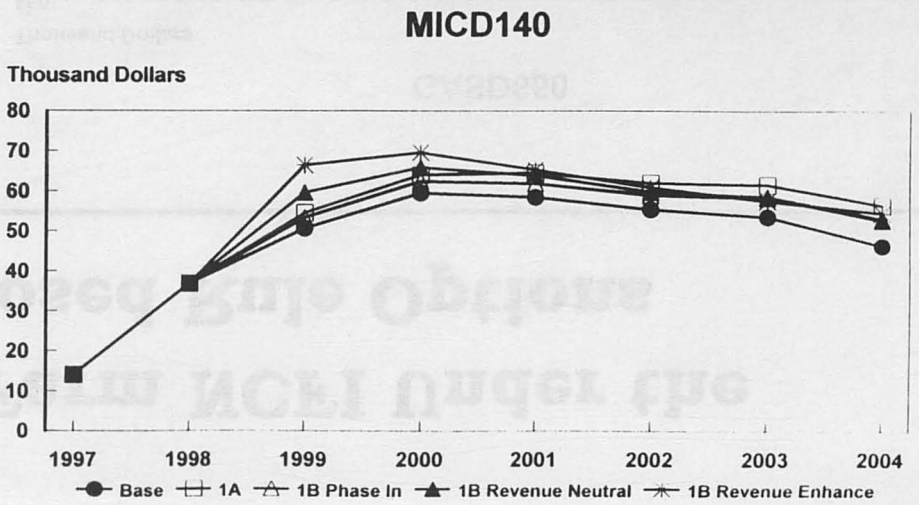

Appendix A

Summary Tables of Impacts of FMMO Reform on Representative Dairies

Table 1. Impacts of FMMO Consolidation and Reform on the Representative Moderate Central Texas Dairy Farm.

	TXCD400 BASE	TXCD400 1A	TXCD400 1B PHASE IN	TXCD400 1B REV. NEUTRAL	TXCD400 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	-7.664	-8.394	-14.106	-12.762	-11.473
Debt to Assets Ratio (%)					
1999-2004	27.911	28.423	32.823	31.842	30.920
Total Cash Receipts ($1000)					
1996	1019.86	1019.86	1019.86	1019.86	1019.86
1997	946.45	946.45	946.45	946.45	946.45
1998	960.02	960.02	960.02	960.02	960.02
1999	985.18	980.48	974.42	986.53	998.63
2000	1008.62	1004.53	989.50	994.28	1000.43
2001	1019.65	1017.58	992.65	994.72	995.42
2002	1028.77	1027.36	992.84	992.84	992.84
2003	1038.99	1038.99	995.40	994.69	991.12
2004	1048.70	1051.60	1007.42	1006.69	1008.86
1999-2004 Average	1021.65	1020.09	992.04	994.96	997.88
Net Cash Farm Income ($1000)					
1996	109.69	109.69	109.69	109.69	109.69
1997	19.08	19.08	19.08	19.08	19.08
1998	48.72	48.72	48.72	48.72	48.72
1999	72.40	67.69	61.64	73.74	85.85
2000	80.48	76.12	60.75	66.21	72.99
2001	71.15	68.60	42.50	45.51	47.16
2002	56.06	54.06	16.83	17.96	19.04
2003	51.42	50.67	1.88	2.43	0.08
2004	43.34	45.45	-7.19	-6.58	-3.33
1999-2004 Average	62.47	60.43	29.40	33.21	36.96
Cost to Receipts Ratio (%)					
1996	89.81	89.81	89.81	89.81	89.81
1997	98.65	98.65	98.65	98.65	98.65
1998	95.61	95.61	95.61	95.61	95.61
1999	93.06	93.51	94.09	92.94	91.81
2000	92.60	93.01	94.45	93.93	93.29
2001	93.46	93.70	96.17	95.88	95.71
2002	95.11	95.30	98.88	98.77	98.66
2003	95.59	95.66	100.37	100.32	100.56
2004	96.43	96.24	101.31	101.25	100.92
1999-2004 Average	94.38	94.57	97.55	97.18	96.83
Ending Cash Reserves ($1000)					
1996	21.54	21.54	21.54	21.54	21.54
1997	-39.90	-39.90	-39.90	-39.90	-39.90
1998	-68.85	-68.85	-68.85	-68.85	-68.85
1999	-87.96	-91.57	-96.25	-86.94	-77.77
2000	-96.61	-102.92	-118.48	-106.46	-93.60
2001	-120.16	-127.83	-161.66	-147.89	-134.59
2002	-153.19	-162.19	-223.79	-209.26	-195.12
2003	-190.08	-199.44	-297.01	-282.09	-270.04
2004	-235.99	-243.61	-380.66	-365.21	-350.06
1999-2004 Average	-147.33	-154.59	-212.98	-199.64	-186.86
Real Net Worth ($1000)					
1996	854.76	854.76	854.76	854.76	854.76
1997	817.78	817.78	817.78	817.78	817.78
1998	805.24	805.24	805.24	805.24	805.24
1999	828.29	825.02	820.78	829.22	837.52
2000	850.68	845.11	831.37	841.99	853.34
2001	822.24	815.65	786.55	798.40	809.84
2002	762.94	755.40	703.80	715.97	727.82
2003	711.17	703.53	623.96	636.14	645.96
2004	663.60	657.55	548.81	561.07	573.09
1999-2004 Average	773.15	767.04	719.21	730.46	741.26

Table 1. Impacts of FMMO Consolidation and Reform on the Representative Large Central Texas Dairy Farm.

	TXCD825 BASE	TXCD825 1A	TXCD825 1B PHASE IN	TXCD825 1B REV. NEUTRAL	TXCD825 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	68.873	68.020	61.618	63.143	64.636
Debt to Assets Ratio (%)					
1999-2004	8.637	8.677	8.942	8.865	8.790
Total Cash Receipts ($1000)					
1996	2502.81	2502.81	2502.81	2502.81	2502.81
1997	2320.25	2320.25	2320.25	2320.25	2320.25
1998	2352.71	2352.71	2352.71	2352.71	2352.71
1999	2412.60	2401.01	2386.11	2415.91	2445.72
2000	2469.02	2458.93	2421.94	2433.71	2448.84
2001	2495.99	2490.87	2429.49	2434.60	2436.31
2002	2520.42	2516.96	2431.96	2431.96	2431.96
2003	2546.71	2546.71	2439.41	2437.65	2428.85
2004	2571.69	2578.82	2470.03	2468.25	2473.60
1999-2004 Average	2502.74	2498.88	2429.82	2437.01	2444.21
Net Cash Farm Income ($1000)					
1996	492.89	492.89	492.89	492.89	492.89
1997	245.91	245.91	245.91	245.91	245.91
1998	347.77	347.77	347.77	347.77	347.77
1999	416.98	405.39	390.49	420.30	450.10
2000	451.84	441.53	404.25	416.60	432.30
2001	448.48	442.94	380.53	386.48	389.07
2002	439.29	435.28	348.04	349.00	349.95
2003	432.85	432.23	320.95	320.18	312.37
2004	423.40	429.89	314.89	314.10	320.29
1999-2004 Average	435.48	431.21	359.86	367.77	375.68
Cost to Receipts Ratio (%)					
1996	80.82	80.82	80.82	80.82	80.82
1997	90.02	90.02	90.02	90.02	90.02
1998	85.84	85.84	85.84	85.84	85.84
1999	83.09	83.49	84.01	82.97	81.96
2000	82.23	82.58	83.85	83.42	82.88
2001	82.42	82.61	84.74	84.53	84.43
2002	83.06	83.20	86.20	86.16	86.12
2003	83.46	83.48	87.32	87.34	87.62
2004	84.01	83.80	87.75	87.77	87.54
1999-2004 Average	83.04	83.19	85.64	85.36	85.09
Ending Cash Reserves ($1000)					
1996	234.86	234.86	234.86	234.86	234.86
1997	288.81	288.81	288.81	288.81	288.81
1998	436.17	436.17	436.17	436.17	436.17
1999	612.99	605.18	595.09	615.22	635.22
2000	825.70	811.92	777.78	803.65	831.55
2001	1030.38	1013.65	940.04	969.21	997.82
2002	1225.42	1206.33	1078.47	1108.21	1137.72
2003	1413.06	1393.66	1196.97	1226.59	1251.09
2004	1610.16	1594.85	1327.44	1357.07	1387.01
1999-2004 Average	1119.62	1104.27	985.97	1013.32	1040.07
Real Net Worth ($1000)					
1996	1726.36	1726.36	1726.36	1726.36	1726.36
1997	1821.27	1821.27	1821.27	1821.27	1821.27
1998	1981.15	1981.15	1981.15	1981.15	1981.15
1999	2216.18	2209.11	2199.98	2218.20	2236.31
2000	2462.69	2450.53	2420.39	2443.22	2467.85
2001	2576.21	2561.82	2498.50	2523.59	2548.20
2002	2628.15	2612.16	2505.06	2529.97	2554.69
2003	2693.65	2677.83	2517.43	2541.58	2561.56
2004	2781.80	2769.65	2557.47	2580.98	2604.74
1999-2004 Average	2559.78	2546.85	2449.81	2472.93	2495.56

Table 1. Impacts of FMMO Consolidation and Reform on the Representative Moderate East Texas Dairy Farm.

	TXED210 BASE	TXED210 1A	TXED210 1B PHASE IN	TXED210 1B REV. NEUTRAL	TXED210 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	38.531	38.021	34.137	35.057	35.954
Debt to Assets Ratio (%)					
1999-2004	16.020	16.149	17.099	16.847	16.605
Total Cash Receipts ($1000)					
1996	558.98	558.98	558.98	558.98	558.98
1997	521.09	521.09	521.09	521.09	521.09
1998	528.63	528.63	528.63	528.63	528.63
1999	544.51	542.05	538.89	545.22	551.55
2000	557.65	555.51	547.66	550.16	553.37
2001	561.71	560.63	547.64	548.72	549.08
2002	567.09	566.35	548.30	548.30	548.30
2003	571.59	571.59	548.79	548.42	546.55
2004	574.05	575.56	552.54	552.16	553.29
1999-2004 Average	562.77	561.95	547.30	548.83	550.36
Net Cash Farm Income ($1000)					
1996	124.58	124.58	124.58	124.58	124.58
1997	80.21	80.21	80.21	80.21	80.21
1998	98.27	98.27	98.27	98.27	98.27
1999	114.96	112.50	109.33	115.66	121.99
2000	125.13	122.92	114.98	117.66	121.05
2001	122.68	121.49	108.24	109.53	110.10
2002	120.28	119.42	100.87	101.07	101.27
2003	117.31	117.20	93.58	93.41	91.73
2004	111.76	113.15	89.01	88.81	90.08
1999-2004 Average	118.68	117.78	102.67	104.36	106.04
Cost to Receipts Ratio (%)					
1996	96.78	96.78	96.78	96.78	96.78
1997	102.79	102.79	102.79	102.79	102.79
1998	98.67	98.67	98.67	98.67	98.67
1999	90.88	91.25	91.74	90.78	89.84
2000	92.59	92.92	94.11	93.70	93.18
2001	91.42	91.60	93.58	93.37	93.27
2002	93.26	93.40	96.23	96.19	96.15
2003	94.79	94.81	98.46	98.48	98.74
2004	97.49	97.29	101.09	101.11	100.90
1999-2004 Average	93.41	93.54	95.87	95.60	95.35
Ending Cash Reserves ($1000)					
1996	35.42	35.42	35.42	35.42	35.42
1997	35.59	35.59	35.59	35.59	35.59
1998	54.75	54.75	54.75	54.75	54.75
1999	84.33	82.44	80.00	84.87	89.66
2000	123.30	120.17	112.29	118.13	124.43
2001	160.13	156.39	139.44	146.02	152.40
2002	194.13	189.85	160.54	167.15	173.70
2003	223.51	219.24	174.77	181.30	186.59
2004	250.12	246.87	187.08	193.62	200.29
1999-2004 Average	172.59	169.16	142.35	148.52	154.51
Real Net Worth ($1000)					
1996	608.46	608.46	608.46	608.46	608.46
1997	640.71	640.71	640.71	640.71	640.71
1998	668.70	668.70	668.70	668.70	668.70
1999	723.22	721.51	719.30	723.70	728.05
2000	777.40	774.63	767.67	772.83	778.39
2001	798.08	794.86	780.28	785.94	791.43
2002	798.87	795.28	770.73	776.27	781.76
2003	801.67	798.19	761.92	767.25	771.56
2004	809.11	806.53	759.09	764.29	769.58
1999-2004 Average	784.72	781.84	759.83	765.05	770.13

Table 4. Impacts of FMMO Consolidation and Reform on the Representative Large East Texas Dairy Farm.

	TXED650 BASE	TXED650 1A	TXED650 1B PHASE IN	TXED650 1B REV. NEUTRAL	TXED650 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	44.897	44.301	39.759	40.834	41.887
Debt to Assets Ratio (%)					
1999-2004	10.645	10.705	11.164	11.037	10.921
Total Cash Receipts ($1000)					
1996	1774.76	1774.76	1774.76	1774.76	1774.76
1997	1648.34	1648.34	1648.34	1648.34	1648.34
1998	1671.81	1671.81	1671.81	1671.81	1671.81
1999	1715.85	1707.78	1697.39	1718.16	1738.93
2000	1757.51	1750.48	1724.70	1732.90	1743.45
2001	1775.45	1771.89	1729.12	1732.68	1733.87
2002	1790.93	1788.51	1729.26	1729.26	1729.26
2003	1806.77	1806.77	1732.01	1730.78	1724.65
2004	1823.23	1828.20	1752.38	1751.14	1754.87
1999-2004 Average	1778.29	1775.60	1727.48	1732.49	1737.51
Net Cash Farm Income ($1000)					
1996	330.30	330.30	330.30	330.30	330.30
1997	166.12	166.12	166.12	166.12	166.12
1998	233.45	233.45	233.45	233.45	233.45
1999	288.94	280.87	270.48	291.25	312.02
2000	319.27	312.16	286.27	294.68	305.41
2001	312.81	309.14	266.12	269.89	271.29
2002	295.18	292.65	232.90	233.13	233.33
2003	279.09	278.96	203.25	202.27	196.36
2004	266.10	270.95	193.73	192.71	196.62
1999-2004 Average	293.57	290.79	242.12	247.32	252.50
Cost to Receipts Ratio (%)					
1996	82.43	82.43	82.43	82.43	82.43
1997	91.10	91.10	91.10	91.10	91.10
1998	87.26	87.26	87.26	87.26	87.26
1999	83.96	84.36	84.87	83.85	82.85
2000	82.88	83.21	84.46	84.05	83.53
2001	83.23	83.40	85.48	85.29	85.22
2002	84.48	84.60	87.53	87.51	87.50
2003	85.48	85.49	89.23	89.27	89.58
2004	86.42	86.19	90.00	90.05	89.85
1999-2004 Average	84.41	84.54	86.93	86.67	86.42
Ending Cash Reserves ($1000)					
1996	151.89	151.89	151.89	151.89	151.89
1997	167.89	167.89	167.89	167.89	167.89
1998	235.78	235.78	235.78	235.78	235.78
1999	330.42	324.52	316.84	332.10	347.31
2000	465.00	454.85	429.47	448.61	469.22
2001	591.05	579.00	525.69	546.78	567.52
2002	707.06	693.42	600.67	621.90	642.94
2003	817.47	803.71	660.82	681.82	698.93
2004	925.42	914.90	720.43	741.29	762.50
1999-2004 Average	639.40	628.40	542.32	562.08	581.40
Real Net Worth ($1000)					
1996	1692.37	1692.37	1692.37	1692.37	1692.37
1997	1757.83	1757.83	1757.83	1757.83	1757.83
1998	1860.54	1860.54	1860.54	1860.54	1860.54
1999	2036.03	2030.69	2023.73	2037.55	2051.32
2000	2212.64	2203.68	2181.28	2198.17	2216.37
2001	2283.22	2272.85	2226.99	2245.14	2262.97
2002	2298.19	2286.76	2209.07	2226.85	2244.47
2003	2325.45	2314.23	2197.70	2214.82	2228.78
2004	2362.97	2354.62	2200.31	2216.87	2233.69
1999-2004 Average	2253.08	2243.80	2173.18	2189.90	2206.27

Table 5. Impacts of FMMO Consolidation and Reform on the Representative New Mexico Dairy Farm.

	NMD2000 BASE	NMD2000 1A	NMD2000 1B PHASE IN	NMD2000 1B REV. NEUTRAL	NMD2000 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	14.580	13.535	10.121	12.933	14.607
Debt to Assets Ratio (%)					
1999-2004	17.123	17.488	18.743	17.669	17.066
Total Cash Receipts ($1000)					
1996	6410.40	6410.40	6410.40	6410.40	6410.40
1997	6029.58	6029.58	6029.58	6029.58	6029.58
1998	6097.28	6097.28	6097.28	6097.28	6097.28
1999	6240.58	6207.88	6207.88	6295.22	6379.29
2000	6384.83	6356.36	6245.79	6363.01	6403.82
2001	6463.74	6445.94	6383.90	6399.77	6404.10
2002	6543.73	6531.01	6434.60	6434.60	6436.07
2003	6620.62	6617.15	6495.06	6488.11	6465.28
2004	6691.27	6706.36	6580.62	6577.10	6592.19
1999-2004 Average	6490.80	6477.45	6391.31	6426.30	6446.79
Net Cash Farm Income ($1000)					
1996	882.13	882.13	882.13	882.13	882.13
1997	-49.90	-49.90	-49.90	-49.90	-49.90
1998	208.98	208.98	208.98	208.98	208.98
1999	403.70	371.00	371.00	458.35	542.42
2000	494.93	465.13	354.57	475.27	519.21
2001	465.04	445.32	379.59	402.09	410.30
2002	430.39	415.20	313.14	320.35	325.74
2003	379.07	373.09	242.95	242.94	223.69
2004	316.29	328.58	190.93	194.62	213.12
1999-2004 Average	414.90	399.72	308.70	348.94	372.41
Cost to Receipts Ratio (%)					
1996	86.97	86.97	86.97	86.97	86.97
1997	101.76	101.76	101.76	101.76	101.76
1998	97.48	97.48	97.48	97.48	97.48
1999	94.08	94.57	94.57	93.26	92.04
2000	93.08	93.51	95.17	93.36	92.72
2001	93.44	93.73	94.70	94.36	94.23
2002	94.14	94.36	95.86	95.75	95.67
2003	95.01	95.10	97.01	97.00	97.29
2004	96.05	95.88	97.89	97.83	97.56
1999-2004 Average	94.30	94.53	95.87	95.26	94.92
Ending Cash Reserves ($1000)					
1996	430.89	430.89	430.89	430.89	430.89
1997	126.18	126.18	126.18	126.18	126.18
1998	92.21	92.21	92.21	92.21	92.21
1999	204.33	176.93	176.93	250.13	319.76
2000	370.25	323.31	231.70	392.38	485.94
2001	500.45	440.83	307.15	474.25	568.86
2002	605.77	536.30	329.58	497.82	596.18
2003	653.47	580.39	278.92	448.13	531.54
2004	650.48	586.92	185.82	359.67	460.74
1999-2004 Average	497.46	440.78	251.68	403.73	493.83
Real Net Worth ($1000)					
1996	4947.87	4947.87	4947.87	4947.87	4947.87
1997	4776.53	4776.53	4776.53	4776.53	4776.53
1998	4808.57	4808.57	4808.57	4808.57	4808.57
1999	5109.53	5084.72	5084.72	5151.00	5214.04
2000	5433.06	5391.62	5310.76	5452.59	5535.19
2001	5427.37	5376.08	5261.09	5404.83	5486.22
2002	5258.89	5200.70	5027.54	5168.47	5250.85
2003	5108.06	5048.46	4802.62	4940.60	5008.63
2004	4982.42	4931.98	4613.72	4751.67	4831.86
1999-2004 Average	5219.89	5172.26	5016.74	5144.86	5221.13

Table 6. Impacts of FMMO Consolidation and Reform on the Representative California Dairy Farm.

	CAD1710 BASE	CAD1710 1A	CAD1710 1B PHASE IN	CAD1710 1B REV. NEUTRAL	CAD1710 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	81.541	81.353	82.337	81.315	80.523
Debt to Assets Ratio (%)					
1999-2004	9.013	9.019	8.983	9.025	9.057
Total Cash Receipts ($1000)					
1996	5249.22	5249.22	5249.22	5249.22	5249.22
1997	4932.31	4932.31	4932.31	4932.31	4932.31
1998	5044.27	5044.27	5044.27	5044.27	5044.27
1999	5213.96	5213.96	5225.65	5194.47	5174.98
2000	5352.56	5348.61	5372.33	5332.79	5301.16
2001	5425.76	5421.75	5453.85	5421.75	5385.64
2002	5472.80	5460.57	5501.32	5476.87	5460.57
2003	5545.01	5528.46	5590.49	5573.95	5557.41
2004	5612.86	5600.28	5650.61	5642.22	5654.81
1999-2004 Average	5437.16	5428.94	5465.71	5440.34	5422.43
Net Cash Farm Income ($1000)					
1996	1592.88	1592.88	1592.88	1592.88	1592.88
1997	1037.98	1037.98	1037.98	1037.98	1037.98
1998	1261.40	1261.40	1261.40	1261.40	1261.40
1999	1516.66	1516.66	1528.35	1497.17	1477.69
2000	1641.85	1637.89	1661.89	1621.62	1589.53
2001	1668.84	1664.67	1697.67	1664.02	1626.80
2002	1657.37	1645.11	1686.23	1661.25	1644.38
2003	1660.83	1644.20	1706.33	1689.67	1672.99
2004	1652.01	1639.43	1689.76	1681.38	1693.96
1999-2004 Average	1632.92	1624.66	1661.70	1635.85	1617.56
Cost to Receipts Ratio (%)					
1996	69.77	69.77	69.77	69.77	69.77
1997	79.13	79.13	79.13	79.13	79.13
1998	75.12	75.12	75.12	75.12	75.12
1999	70.99	70.99	70.83	71.26	71.53
2000	69.46	69.51	69.20	69.72	70.15
2001	69.33	69.39	68.96	69.40	69.88
2002	69.82	69.98	69.45	69.77	69.99
2003	70.16	70.37	69.59	69.80	70.01
2004	70.70	70.86	70.23	70.33	70.17
1999-2004 Average	70.08	70.18	69.71	70.05	70.29
Ending Cash Reserves ($1000)					
1996	775.09	775.09	775.09	775.09	775.09
1997	1199.12	1199.12	1199.12	1199.12	1199.12
1998	1794.80	1794.80	1794.80	1794.80	1794.80
1999	2521.44	2521.44	2528.62	2509.48	2497.52
2000	3345.61	3343.18	3364.31	3322.52	3292.16
2001	4177.04	4172.31	4212.27	4152.14	4100.86
2002	4994.44	4982.39	5045.99	4971.83	4911.92
2003	5819.62	5798.00	5898.01	5814.04	5744.01
2004	6646.94	6618.36	6746.78	6657.31	6594.88
1999-2004 Average	4584.18	4572.61	4632.66	4571.22	4523.56
Real Net Worth ($1000)					
1996	5725.14	5725.14	5725.14	5725.14	5725.14
1997	6244.47	6244.47	6244.47	6244.47	6244.47
1998	6841.00	6841.00	6841.00	6841.00	6841.00
1999	7659.29	7659.29	7665.78	7648.45	7637.62
2000	8477.28	8475.14	8493.79	8456.90	8430.10
2001	9017.38	9013.30	9047.68	8995.95	8951.84
2002	9396.90	9386.80	9440.08	9377.97	9327.78
2003	9810.99	9793.36	9874.92	9806.44	9749.33
2004	10266.95	10244.28	10346.17	10275.18	10225.64
1999-2004 Average	9104.80	9095.36	9144.74	9093.48	9053.72

Table 7 Impacts of FMMO Consolidation and Reform on the Representative Moderate Washington Dairy Farm.

	WAD185 BASE	WAD185 1A	WAD185 1B PHASE IN	WAD185 1B REV. NEUTRAL	WAD185 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	50.254	50.445	49.264	49.488	50.026
Debt to Assets Ratio (%)					
1999-2004	14.892	14.875	14.985	14.960	14.905
Total Cash Receipts ($1000)					
1996	698.45	698.45	698.45	698.45	698.45
1997	651.67	651.67	651.67	651.67	651.67
1998	655.15	655.15	655.15	655.15	655.15
1999	665.41	665.41	664.42	668.36	674.27
2000	678.76	678.76	676.76	676.76	677.76
2001	688.70	689.72	685.14	684.63	683.11
2002	699.39	700.42	694.21	692.66	692.66
2003	707.71	708.76	702.47	700.90	698.80
2004	716.88	719.54	711.56	711.03	713.16
1999-2004 Average	692.81	693.77	689.09	689.06	689.96
Net Cash Farm Income ($1000)					
1996	169.46	169.46	169.46	169.46	169.46
1997	85.89	85.89	85.89	85.89	85.89
1998	120.16	120.16	120.16	120.16	120.16
1999	133.58	133.58	132.59	136.53	142.44
2000	142.05	142.05	140.03	140.09	141.17
2001	142.92	143.94	139.33	138.87	137.43
2002	141.94	142.99	136.69	135.18	135.25
2003	137.64	138.71	132.24	130.70	128.67
2004	137.90	140.59	132.37	131.85	134.02
1999-2004 Average	139.34	140.31	135.54	135.54	136.50
Cost to Receipts Ratio (%)					
1996	76.75	76.75	76.75	76.75	76.75
1997	88.04	88.04	88.04	88.04	88.04
1998	82.88	82.88	82.88	82.88	82.88
1999	80.81	80.81	80.93	80.46	79.75
2000	80.14	80.14	80.38	80.37	80.24
2001	80.19	80.07	80.61	80.66	80.83
2002	80.71	80.59	81.33	81.50	81.49
2003	81.49	81.37	82.12	82.30	82.54
2004	81.80	81.50	82.45	82.51	82.25
1999-2004 Average	80.86	80.75	81.30	81.30	81.19
Ending Cash Reserves ($1000)					
1996	71.75	71.75	71.75	71.75	71.75
1997	77.77	77.77	77.77	77.77	77.77
1998	117.83	117.83	117.83	117.83	117.83
1999	164.22	164.22	163.54	166.26	170.33
2000	214.63	214.63	212.67	214.99	219.17
2001	264.24	264.94	260.00	262.06	265.20
2002	301.62	302.94	294.02	295.11	298.57
2003	329.93	331.90	318.95	319.14	321.19
2004	361.39	365.12	347.11	347.17	351.06
1999-2004 Average	272.67	273.96	266.05	267.46	270.92
Real Net Worth ($1000)					
1996	613.73	613.73	613.73	613.73	613.73
1997	635.37	635.37	635.37	635.37	635.37
1998	679.57	679.57	679.57	679.57	679.57
1999	741.21	741.21	740.59	743.05	746.74
2000	800.10	800.10	798.37	800.42	804.11
2001	829.31	829.91	825.66	827.44	830.14
2002	843.79	844.90	837.43	838.34	841.23
2003	858.24	859.85	849.29	849.44	851.12
2004	879.43	882.39	868.10	868.14	871.23
1999-2004 Average	825.35	826.39	819.91	821.14	824.10

Table 8. Impacts of FMMO Consolidation and Reform on the Representative Large Washington Dairy Farm.

	WAD850 BASE	WAD850 1A	WAD850 1B PHASE IN	WAD850 1B REV. NEUTRAL	WAD850 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	31.797	31.980	30.848	31.075	31.602
Debt to Assets Ratio (%)					
1999-2004	15.179	15.151	15.343	15.292	15.185
Total Cash Receipts ($1000)					
1996	2965.61	2965.61	2965.61	2965.61	2965.61
1997	2770.25	2770.25	2770.25	2770.25	2770.25
1998	2785.13	2785.13	2785.13	2785.13	2785.13
1999	2828.40	2828.40	2824.24	2840.88	2865.85
2000	2885.09	2885.09	2876.62	2876.62	2880.85
2001	2926.88	2931.18	2911.83	2909.68	2903.23
2002	2971.32	2975.70	2949.46	2942.90	2942.90
2003	3006.14	3010.57	2984.00	2977.35	2968.50
2004	3044.59	3055.83	3022.12	3019.88	3028.86
1999-2004 Average	2943.74	2947.79	2928.04	2927.88	2931.70
Net Cash Farm Income ($1000)					
1996	517.37	517.37	517.37	517.37	517.37
1997	158.09	158.09	158.09	158.09	158.09
1998	290.09	290.09	290.09	290.09	290.09
1999	352.09	352.09	347.93	364.58	389.55
2000	386.09	386.09	377.52	377.89	382.64
2001	394.14	398.44	378.88	377.00	371.02
2002	391.06	395.49	368.80	362.45	362.76
2003	375.77	380.31	352.92	346.41	337.89
2004	364.18	375.56	340.87	338.66	347.84
1999-2004 Average	377.22	381.33	361.15	361.16	365.28
Cost to Receipts Ratio (%)					
1996	83.65	83.65	83.65	83.65	83.65
1997	95.60	95.60	95.60	95.60	95.60
1998	90.90	90.90	90.90	90.90	90.90
1999	88.51	88.51	88.64	88.13	87.36
2000	87.79	87.79	88.05	88.04	87.89
2001	87.56	87.43	88.02	88.07	88.25
2002	87.93	87.79	88.59	88.78	88.77
2003	88.53	88.39	89.21	89.40	89.66
2004	89.18	88.85	89.87	89.94	89.67
1999-2004 Average	88.25	88.13	88.73	88.73	88.60
Ending Cash Reserves ($1000)					
1996	233.04	233.04	233.04	233.04	233.04
1997	179.14	179.14	179.14	179.14	179.14
1998	261.14	261.14	261.14	261.14	261.14
1999	370.45	370.45	367.30	379.87	398.65
2000	499.32	499.32	490.33	501.23	520.49
2001	635.09	638.19	615.95	625.50	640.02
2002	756.13	762.03	722.33	727.63	743.26
2003	870.67	879.43	822.18	823.38	832.87
2004	972.64	989.41	908.41	908.71	926.15
1999-2004 Average	684.05	689.81	654.42	661.05	676.91
Real Net Worth ($1000)					
1996	2779.06	2779.06	2779.06	2779.06	2779.06
1997	2812.88	2812.88	2812.88	2812.88	2812.88
1998	2936.63	2936.63	2936.63	2936.63	2936.63
1999	3149.52	3149.52	3146.67	3158.05	3175.06
2000	3351.99	3351.99	3344.05	3353.68	3370.68
2001	3427.54	3430.21	3411.08	3419.29	3431.78
2002	3425.43	3430.36	3397.11	3401.55	3414.64
2003	3443.55	3450.69	3404.01	3404.99	3412.72
2004	3486.19	3499.50	3435.22	3435.46	3449.31
1999-2004 Average	3380.71	3385.38	3356.36	3362.17	3375.70

Table 9 Impacts of FMMO Consolidation and Reform on the Representative Moderate Wisconsin Dairy Farm.

	WID70 BASE	WID70 1A	WID70 1B PHASE IN	WID70 1B REV. NEUTRAL	WID70 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	79.289	79.828	80.734	80.963	80.964
Debt to Assets Ratio (%)					
1999-2004	13.722	13.691	13.644	13.629	13.627
Total Cash Receipts ($1000)					
1996	226.63	226.63	226.63	226.63	226.63
1997	211.45	211.45	211.45	211.45	211.45
1998	215.93	215.93	215.93	215.93	215.93
1999	222.05	222.80	223.10	223.85	224.60
2000	228.52	229.44	230.35	230.81	230.65
2001	231.36	232.13	233.83	233.98	233.83
2002	233.12	234.06	236.41	236.41	235.94
2003	235.37	236.32	239.66	239.66	238.55
2004	237.95	238.92	242.79	242.79	242.95
1999-2004 Average	231.39	232.28	234.36	234.58	234.42
Net Cash Farm Income ($1000)					
1996	100.76	100.76	100.76	100.76	100.76
1997	82.04	82.04	82.04	82.04	82.04
1998	90.23	90.23	90.23	90.23	90.23
1999	95.75	96.50	96.80	97.54	98.29
2000	101.46	102.38	103.30	103.76	103.62
2001	102.36	103.14	104.84	105.00	104.85
2002	102.97	103.92	106.28	106.28	105.81
2003	103.19	104.15	107.49	107.49	106.38
2004	104.41	105.38	109.25	109.25	109.41
1999-2004 Average	101.69	102.58	104.66	104.89	104.73
Cost to Receipts Ratio (%)					
1996	56.30	56.30	56.30	56.30	56.30
1997	62.05	62.05	62.05	62.05	62.05
1998	58.99	58.99	58.99	58.99	58.99
1999	57.51	57.32	57.24	57.05	56.86
2000	56.28	56.05	55.83	55.71	55.74
2001	56.36	56.17	55.76	55.72	55.76
2002	56.51	56.28	55.72	55.72	55.83
2003	56.84	56.61	55.82	55.82	56.08
2004	56.82	56.59	55.69	55.69	55.65
1999-2004 Average	56.72	56.50	56.01	55.95	55.99
Ending Cash Reserves ($1000)					
1996	42.32	42.32	42.32	42.32	42.32
1997	68.18	68.18	68.18	68.18	68.18
1998	97.24	97.24	97.24	97.24	97.24
1999	127.34	127.83	128.03	128.51	129.00
2000	162.97	164.05	164.84	165.62	166.02
2001	197.59	199.18	201.08	201.97	202.28
2002	230.79	233.03	236.48	237.39	237.40
2003	265.05	267.94	273.61	274.55	273.84
2004	302.14	305.73	314.00	314.96	314.36
1999-2004 Average	214.31	216.29	219.67	220.50	220.48
Real Net Worth ($1000)					
1996	350.78	350.78	350.78	350.78	350.78
1997	389.09	389.09	389.09	389.09	389.09
1998	425.19	425.19	425.19	425.19	425.19
1999	467.25	467.70	467.87	468.32	468.76
2000	510.62	511.57	512.27	512.96	513.31
2001	542.11	543.49	545.12	545.89	546.15
2002	562.32	564.19	567.08	567.85	567.86
2003	585.27	587.64	592.26	593.02	592.44
2004	612.74	615.59	622.16	622.91	622.44
1999-2004 Average	546.72	548.36	551.13	551.82	551.83

Table 10. Impacts of FMMO Consolidation and Reform on the Representative Large Wisconsin Dairy Farm.

	WID600 BASE	WID600 1A	WID600 1B PHASE IN	WID600 1B REV. NEUTRAL	WID600 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	75.426	76.156	77.403	77.710	77.704
Debt to Assets Ratio (%)					
1999-2004	8.735	8.706	8.661	8.647	8.645
Total Cash Receipts ($1000)					
1996	1859.63	1859.63	1859.63	1859.63	1859.63
1997	1732.08	1732.08	1732.08	1732.08	1732.08
1998	1765.68	1765.68	1765.68	1765.68	1765.68
1999	1817.35	1823.54	1826.02	1832.21	1838.40
2000	1869.08	1876.63	1884.18	1887.96	1886.70
2001	1891.82	1898.21	1912.25	1913.53	1912.25
2002	1908.18	1915.97	1935.44	1935.44	1931.55
2003	1927.17	1935.06	1962.68	1962.68	1953.48
2004	1949.45	1957.47	1989.51	1989.51	1990.84
1999-2004 Average	1893.84	1901.15	1918.35	1920.22	1918.87
Net Cash Farm Income ($1000)					
1996	561.12	561.12	561.12	561.12	561.12
1997	364.49	364.49	364.49	364.49	364.49
1998	430.68	430.68	430.68	430.68	430.68
1999	492.68	498.87	501.34	507.53	513.72
2000	528.20	535.78	543.35	547.16	545.93
2001	525.14	531.61	545.71	547.04	545.79
2002	515.56	523.42	542.98	543.01	539.13
2003	507.73	515.66	543.37	543.39	534.18
2004	498.03	506.09	538.18	538.19	539.52
1999-2004 Average	511.22	518.57	535.82	537.72	536.38
Cost to Receipts Ratio (%)					
1996	70.76	70.76	70.76	70.76	70.76
1997	80.05	80.05	80.05	80.05	80.05
1998	76.56	76.56	76.56	76.56	76.56
1999	73.68	73.43	73.33	73.09	72.84
2000	72.65	72.36	72.07	71.92	71.97
2001	73.10	72.85	72.31	72.26	72.31
2002	73.85	73.54	72.80	72.80	72.94
2003	74.55	74.24	73.19	73.19	73.54
2004	75.40	75.09	73.88	73.88	73.83
1999-2004 Average	73.87	73.59	72.93	72.86	72.91
Ending Cash Reserves ($1000)					
1996	267.91	267.91	267.91	267.91	267.91
1997	400.34	400.34	400.34	400.34	400.34
1998	591.48	591.48	591.48	591.48	591.48
1999	815.15	819.06	820.60	824.53	828.45
2000	1067.66	1075.85	1082.00	1087.82	1090.44
2001	1318.17	1329.89	1344.38	1350.78	1352.79
2002	1571.12	1587.40	1613.04	1619.46	1619.18
2003	1819.96	1840.87	1882.75	1889.31	1883.59
2004	2066.50	2092.24	2152.70	2159.41	2155.31
1999-2004 Average	1443.09	1457.55	1482.58	1488.55	1488.29
Real Net Worth ($1000)					
1996	1892.51	1892.51	1892.51	1892.51	1892.51
1997	2040.87	2040.87	2040.87	2040.87	2040.87
1998	2223.20	2223.20	2223.20	2223.20	2223.20
1999	2467.88	2471.42	2472.82	2476.37	2479.92
2000	2720.86	2728.09	2733.52	2738.66	2740.97
2001	2869.75	2879.83	2892.29	2897.80	2899.52
2002	2971.38	2985.02	3006.50	3011.87	3011.64
2003	3076.69	3093.74	3127.90	3133.25	3128.58
2004	3186.52	3206.95	3254.92	3260.25	3256.99
1999-2004 Average	2882.18	2894.17	2914.66	2919.70	2919.60

Table 11. Impacts of FMMO Consolidation and Reform on the Representative Moderate Missouri Dairy Farm.

	MOD85 BASE	MOD85 1A	MOD85 1B PHASE IN	MOD85 1B REV. NEUTRAL	MOD85 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	19.120	19.643	17.637	19.472	21.162
Debt to Assets Ratio (%)					
1999-2004	21.613	21.374	22.332	21.433	20.663
Total Cash Receipts ($1000)					
1996	218.95	218.95	218.95	218.95	218.95
1997	205.09	205.09	205.09	205.09	205.09
1998	209.29	209.29	209.29	209.29	209.29
1999	216.24	216.65	215.27	220.53	225.79
2000	222.65	223.22	220.82	223.78	226.87
2001	225.19	226.19	222.62	224.33	225.48
2002	226.49	227.65	222.86	223.59	224.17
2003	228.41	229.73	224.00	224.00	223.12
2004	230.58	232.52	226.70	226.55	227.00
1999-2004 Average	224.93	225.99	222.05	223.80	225.40
Net Cash Farm Income ($1000)					
1996	50.90	50.90	50.90	50.90	50.90
1997	23.81	23.81	23.81	23.81	23.81
1998	40.65	40.65	40.65	40.65	40.65
1999	49.11	49.53	48.14	53.40	58.66
2000	54.77	55.36	52.89	56.13	59.47
2001	56.15	57.19	53.43	55.56	57.09
2002	54.17	55.41	50.30	51.50	52.50
2003	52.84	54.30	47.99	48.54	48.12
2004	51.75	53.89	47.25	47.67	48.57
1999-2004 Average	53.13	54.28	50.00	52.13	54.07
Cost to Receipts Ratio (%)					
1996	77.63	77.63	77.63	77.63	77.63
1997	89.50	89.50	89.50	89.50	89.50
1998	81.65	81.65	81.65	81.65	81.65
1999	78.02	77.87	78.37	76.51	74.73
2000	76.27	76.07	76.92	75.78	74.64
2001	75.80	75.44	76.73	75.96	75.41
2002	76.91	76.48	78.27	77.80	77.41
2003	77.62	77.11	79.34	79.09	79.20
2004	78.46	77.72	80.09	79.88	79.52
1999-2004 Average	77.18	76.78	78.29	77.50	76.82
Ending Cash Reserves ($1000)					
1996	9.39	9.39	9.39	9.39	9.39
1997	-8.44	-8.44	-8.44	-8.44	-8.44
1998	-16.59	-16.59	-16.59	-16.59	-16.59
1999	-22.77	-22.43	-23.56	-19.31	-15.17
2000	-23.58	-22.81	-25.76	-19.25	-12.85
2001	-21.67	-20.17	-25.76	-17.78	-10.34
2002	-21.86	-19.43	-28.92	-19.98	-11.74
2003	-20.86	-17.38	-31.37	-22.03	-14.03
2004	-20.28	-15.17	-34.27	-24.53	-15.76
1999-2004 Average	-21.84	-19.57	-28.27	-20.48	-13.31
Real Net Worth ($1000)					
1996	371.49	371.49	371.49	371.49	371.49
1997	379.93	379.93	379.93	379.93	379.93
1998	386.20	386.20	386.20	386.20	386.20
1999	406.66	406.96	405.94	409.79	413.54
2000	425.85	426.52	423.92	429.66	435.32
2001	434.04	435.32	430.52	437.38	443.79
2002	428.56	430.60	422.65	430.13	437.04
2003	427.63	430.47	419.06	426.68	433.20
2004	428.04	432.09	416.94	424.67	431.62
1999-2004 Average	425.13	427.00	419.84	426.39	432.42

Table 12. Impacts of FMMO Consolidation and Reform on the Representative Large Missouri Dairy Farm.

	MOD300 BASE	MOD300 1A	MOD300 1B PHASE IN	MOD300 1B REV. NEUTRAL	MOD300 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	26.515	27.071	24.926	26.719	28.342
Debt to Assets Ratio (%)					
1999-2004	16.055	15.970	16.319	16.002	15.741
Total Cash Receipts ($1000)					
1996	819.93	819.93	819.93	819.93	819.93
1997	761.33	761.33	761.33	761.33	761.33
1998	776.64	776.64	776.64	776.64	776.64
1999	799.44	801.07	795.64	816.27	836.89
2000	819.29	821.50	812.12	823.70	835.84
2001	829.81	833.72	819.73	826.45	830.92
2002	837.78	842.33	823.56	826.40	828.68
2003	847.80	852.99	830.50	830.50	827.04
2004	857.26	864.86	842.05	841.47	843.22
1999-2004 Average	831.89	836.08	820.60	827.47	833.77
Net Cash Farm Income ($1000)					
1996	172.00	172.00	172.00	172.00	172.00
1997	100.45	100.45	100.45	100.45	100.45
1998	133.86	133.86	133.86	133.86	133.86
1999	155.02	156.65	151.22	171.85	192.47
2000	166.24	168.47	159.01	170.89	183.28
2001	166.96	170.92	156.76	163.82	168.60
2002	161.92	166.56	147.48	150.73	153.35
2003	160.25	165.55	142.60	143.01	139.90
2004	156.83	164.57	141.14	140.95	142.99
1999-2004 Average	161.20	165.45	149.70	156.88	163.43
Cost to Receipts Ratio (%)					
1996	80.05	80.05	80.05	80.05	80.05
1997	87.98	87.98	87.98	87.98	87.98
1998	83.94	83.94	83.94	83.94	83.94
1999	81.44	81.27	81.83	79.76	77.80
2000	80.73	80.51	81.45	80.27	79.07
2001	80.77	80.39	81.78	81.07	80.60
2002	81.71	81.26	83.15	82.81	82.54
2003	82.04	81.53	83.79	83.74	84.05
2004	82.76	82.02	84.31	84.32	84.11
1999-2004 Average	81.58	81.16	82.72	82.00	81.36
Ending Cash Reserves ($1000)					
1996	57.75	57.75	57.75	57.75	57.75
1997	54.45	54.45	54.45	54.45	54.45
1998	78.03	78.03	78.03	78.03	78.03
1999	92.34	93.45	89.75	103.67	117.15
2000	128.87	131.32	121.73	141.47	160.81
2001	165.08	169.96	151.76	175.31	196.76
2002	194.00	201.58	171.68	196.91	219.81
2003	216.14	226.95	182.84	208.43	229.23
2004	229.62	245.34	186.74	212.62	235.68
1999-2004 Average	171.01	178.10	150.75	173.07	193.24
Real Net Worth ($1000)					
1996	1107.32	1107.32	1107.32	1107.32	1107.32
1997	1145.50	1145.50	1145.50	1145.50	1145.50
1998	1186.59	1186.59	1186.59	1186.59	1186.59
1999	1258.50	1259.50	1256.15	1268.75	1280.96
2000	1324.96	1327.13	1318.66	1336.08	1353.16
2001	1347.78	1351.97	1336.32	1356.58	1375.03
2002	1340.44	1346.80	1321.75	1342.89	1362.06
2003	1340.22	1349.03	1313.06	1333.93	1350.89
2004	1351.13	1363.60	1317.10	1337.63	1355.93
1999-2004 Average	1327.17	1333.00	1310.51	1329.31	1346.34

Table 13 Impacts of FMMO Consolidation and Reform on the Representative Moderate Western New York Dairy Farm.

	NYWD700 BASE	NYWD700 1A	NYWD700 1B PHASE IN	NYWD700 1B REV. NEUTRAL	NYWD700 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	89.680	91.185	88.715	89.597	90.588
Debt to Assets Ratio (%)					
1999-2004	9.698	9.640	9.733	9.692	9.645
Total Cash Receipts ($1000)					
1996	2502.37	2502.37	2502.37	2502.37	2502.37
1997	2287.40	2287.40	2287.40	2287.40	2287.40
1998	2331.43	2331.43	2331.43	2331.43	2331.43
1999	2383.32	2396.52	2383.32	2409.73	2439.44
2000	2445.66	2459.09	2437.26	2447.34	2460.77
2001	2476.49	2495.22	2461.17	2464.57	2466.27
2002	2510.74	2531.58	2486.43	2486.43	2486.43
2003	2543.28	2571.47	2518.61	2515.08	2508.03
2004	2568.68	2606.13	2549.06	2549.06	2554.41
1999-2004 Average	2488.03	2510.00	2472.64	2478.70	2485.89
Net Cash Farm Income ($1000)					
1996	723.46	723.46	723.46	723.46	723.46
1997	475.26	475.26	475.26	475.26	475.26
1998	578.36	578.36	578.36	578.36	578.36
1999	638.14	651.34	638.14	664.55	694.26
2000	681.81	695.43	673.41	683.86	697.70
2001	692.67	711.78	677.24	681.15	683.42
2002	693.04	714.38	668.39	668.90	669.44
2003	691.31	719.77	666.40	663.07	656.24
2004	672.47	709.94	652.81	652.85	658.20
1999-2004 Average	678.24	700.44	662.73	669.06	676.54
Cost to Receipts Ratio (%)					
1996	71.44	71.44	71.44	71.44	71.44
1997	79.63	79.63	79.63	79.63	79.63
1998	75.62	75.62	75.62	75.62	75.62
1999	73.46	73.05	73.46	72.65	71.77
2000	72.47	72.07	72.72	72.41	72.00
2001	72.29	71.73	72.74	72.62	72.55
2002	72.71	72.09	73.44	73.42	73.39
2003	73.11	72.30	73.84	73.93	74.13
2004	74.13	73.06	74.70	74.70	74.54
1999-2004 Average	73.03	72.39	73.48	73.29	73.06
Ending Cash Reserves ($1000)					
1996	350.78	350.78	350.78	350.78	350.78
1997	519.10	519.10	519.10	519.10	519.10
1998	777.61	777.61	777.61	777.61	777.61
1999	1057.66	1066.24	1057.66	1074.79	1093.91
2000	1374.76	1390.87	1369.30	1390.58	1415.66
2001	1700.00	1727.20	1685.44	1708.46	1733.94
2002	2028.88	2068.16	1999.88	2023.22	2049.26
2003	2361.92	2417.99	2318.98	2340.61	2362.75
2004	2673.79	2752.04	2619.95	2642.45	2669.31
1999-2004 Average	1866.17	1903.75	1841.87	1863.35	1887.47
Real Net Worth ($1000)					
1996	2383.37	2383.37	2383.37	2383.37	2383.37
1997	2633.16	2633.16	2633.16	2633.16	2633.16
1998	2922.60	2922.60	2922.60	2922.60	2922.60
1999	3280.70	3288.47	3280.70	3296.21	3313.53
2000	3633.47	3647.70	3628.66	3647.45	3669.59
2001	3871.27	3894.67	3858.75	3878.55	3900.47
2002	4037.57	4070.48	4013.29	4032.83	4054.65
2003	4220.77	4266.49	4185.75	4203.39	4221.44
2004	4408.79	4470.87	4366.06	4383.92	4405.23
1999-2004 Average	3908.76	3939.78	3888.87	3907.06	3927.48

Table 14. Impacts of FMMO Consolidation and Reform on the Representative Large Western New York Dairy Farm.

	NYWD1200 BASE	NYWD1200 1A	NYWD1200 1B PHASE IN	NYWD1200 1B REV. NEUTRAL	NYWD1200 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	77.000	78.506	76.034	76.921	77.917
Debt to Assets Ratio (%)					
1999-2004	10.723	10.654	10.765	10.717	10.663
Total Cash Receipts ($1000)					
1996	4047.61	4047.61	4047.61	4047.61	4047.61
1997	3695.46	3695.46	3695.46	3695.46	3695.46
1998	3768.32	3768.32	3768.32	3768.32	3768.32
1999	3854.90	3876.54	3854.90	3898.18	3946.88
2000	3958.48	3980.50	3944.71	3961.23	3983.26
2001	4008.72	4039.42	3983.60	3989.18	3991.97
2002	4063.94	4098.09	4024.08	4024.08	4024.08
2003	4116.44	4162.65	4076.00	4070.22	4058.67
2004	4157.72	4219.11	4125.57	4125.57	4134.34
1999-2004 Average	4026.70	4062.72	4001.48	4011.41	4023.20
Net Cash Farm Income ($1000)					
1996	1069.79	1069.79	1069.79	1069.79	1069.79
1997	680.93	680.93	680.93	680.93	680.93
1998	798.98	798.98	798.98	798.98	798.98
1999	895.52	917.16	895.52	938.81	987.51
2000	964.09	986.42	950.32	967.43	990.12
2001	963.87	995.18	938.57	944.98	948.75
2002	966.34	1001.49	925.98	926.89	927.86
2003	959.76	1007.31	918.40	913.45	902.80
2004	935.88	998.42	902.76	903.21	912.64
1999-2004 Average	947.58	984.33	921.93	932.46	944.95
Cost to Receipts Ratio (%)					
1996	73.94	73.94	73.94	73.94	73.94
1997	82.01	82.01	82.01	82.01	82.01
1998	79.24	79.24	79.24	79.24	79.24
1999	77.03	76.60	77.03	76.17	75.23
2000	76.02	75.59	76.28	75.95	75.51
2001	76.23	75.64	76.71	76.59	76.51
2002	76.56	75.90	77.33	77.31	77.28
2003	77.01	76.12	77.79	77.88	78.08
2004	77.83	76.67	78.46	78.45	78.26
1999-2004 Average	76.78	76.08	77.27	77.06	76.81
Ending Cash Reserves ($1000)					
1996	540.93	540.93	540.93	540.93	540.93
1997	790.46	790.46	790.46	790.46	790.46
1998	1117.11	1117.11	1117.11	1117.11	1117.11
1999	1496.61	1510.58	1496.61	1524.50	1555.57
2000	1929.96	1956.47	1921.12	1956.41	1997.99
2001	2362.53	2407.49	2338.50	2376.94	2419.54
2002	2793.71	2858.85	2745.91	2784.94	2828.48
2003	3214.26	3307.61	3142.94	3179.39	3216.78
2004	3647.61	3778.17	3557.61	3595.48	3640.59
1999-2004 Average	2574.11	2636.53	2533.78	2569.61	2609.82
Real Net Worth ($1000)					
1996	3928.24	3928.24	3928.24	3928.24	3928.24
1997	4304.05	4304.05	4304.05	4304.05	4304.05
1998	4688.54	4688.54	4688.54	4688.54	4688.54
1999	5207.53	5220.18	5207.53	5232.78	5260.92
2000	5721.66	5745.07	5713.86	5745.01	5781.72
2001	6025.09	6063.76	6004.42	6037.49	6074.13
2002	6219.62	6274.18	6179.58	6212.27	6248.75
2003	6449.69	6525.83	6391.54	6421.26	6451.75
2004	6692.14	6795.73	6620.73	6650.78	6686.57
1999-2004 Average	6052.62	6104.13	6019.61	6049.93	6083.97

Table 15. Impacts of FMMO Consolidation and Reform on the Representative Moderate Central New York Dairy Farm.

	NYCD110 BASE	NYCD110 1A	NYCD110 1B PHASE IN	NYCD110 1B REV. NEUTRAL	NYCD110 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	14.847	16.047	14.064	14.778	15.562
Debt to Assets Ratio (%)					
1999-2004	20.393	19.854	20.781	20.450	20.106
Total Cash Receipts ($1000)					
1996	378.15	378.15	378.15	378.15	378.15
1997	346.11	346.11	346.11	346.11	346.11
1998	352.97	352.97	352.97	352.97	352.97
1999	360.97	362.98	360.97	365.00	369.53
2000	371.10	373.15	369.82	371.36	373.41
2001	375.73	378.59	373.39	373.91	374.17
2002	380.55	383.72	376.84	376.84	376.84
2003	385.19	389.49	381.43	380.89	379.82
2004	388.93	394.64	385.93	385.93	386.75
1999-2004 Average	377.08	380.43	374.73	375.66	376.75
Net Cash Farm Income ($1000)					
1996	79.98	79.98	79.98	79.98	79.98
1997	37.09	37.09	37.09	37.09	37.09
1998	52.74	52.74	52.74	52.74	52.74
1999	59.83	61.84	59.83	63.86	68.39
2000	66.26	68.39	64.98	66.67	68.87
2001	65.23	68.22	62.84	63.55	64.00
2002	63.60	67.01	59.77	59.98	60.19
2003	61.73	66.39	57.70	57.39	56.55
2004	59.52	65.75	56.10	56.33	57.37
1999-2004 Average	62.70	66.27	60.20	61.29	62.56
Cost to Receipts Ratio (%)					
1996	79.29	79.29	79.29	79.29	79.29
1997	89.75	89.75	89.75	89.75	89.75
1998	85.58	85.58	85.58	85.58	85.58
1999	83.70	83.24	83.70	82.78	81.76
2000	82.59	82.12	82.88	82.50	82.00
2001	82.95	82.29	83.48	83.32	83.20
2002	83.71	82.95	84.56	84.51	84.45
2003	84.35	83.33	85.26	85.32	85.50
2004	85.11	83.75	85.88	85.82	85.58
1999-2004 Average	83.74	82.95	84.29	84.04	83.75
Ending Cash Reserves ($1000)					
1996	16.20	16.20	16.20	16.20	16.20
1997	0.58	0.58	0.58	0.58	0.58
1998	-1.25	-1.25	-1.25	-1.25	-1.25
1999	-3.67	-2.23	-3.67	-0.81	2.34
2000	1.40	4.04	0.50	4.02	8.09
2001	1.69	6.17	-0.73	3.10	7.26
2002	-4.07	2.50	-8.98	-5.05	-0.76
2003	-11.20	-1.82	-18.48	-14.78	-11.08
2004	-20.95	-7.90	-30.12	-26.18	-21.62
1999-2004 Average	-6.13	0.13	-10.25	-6.62	-2.63
Real Net Worth ($1000)					
1996	450.10	450.10	450.10	450.10	450.10
1997	454.27	454.27	454.27	454.27	454.27
1998	464.31	464.31	464.31	464.31	464.31
1999	486.29	487.59	486.29	488.88	491.73
2000	506.68	509.02	505.89	508.99	512.58
2001	508.27	512.12	506.19	509.48	513.06
2002	496.23	501.73	492.11	495.40	499.00
2003	486.74	494.38	480.80	483.82	486.83
2004	480.56	490.92	473.29	476.41	480.03
1999-2004 Average	494.13	499.29	490.76	493.83	497.21

Table 16 Impacts of FMMO Consolidation and Reform on the Representative Large Central New York Dairy Farm.

	NYCD300 BASE	NYCD300 1A	NYCD300 1B PHASE IN	NYCD300 1B REV. NEUTRAL	NYCD300 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	98.844	100.021	98.087	98.768	99.536
Debt to Assets Ratio (%)					
1999-2004	9.995	9.949	10.022	9.991	9.956
Total Cash Receipts ($1000)					
1996	1016.15	1016.15	1016.15	1016.15	1016.15
1997	932.81	932.81	932.81	932.81	932.81
1998	951.06	951.06	951.06	951.06	951.06
1999	972.72	978.09	972.72	983.46	995.54
2000	999.88	1005.34	996.46	1000.56	1006.02
2001	1011.35	1018.97	1005.12	1006.51	1007.20
2002	1023.56	1032.03	1013.67	1013.67	1013.67
2003	1036.41	1047.87	1026.38	1024.94	1022.08
2004	1046.19	1061.42	1038.21	1038.21	1040.39
1999-2004 Average	1015.02	1023.95	1008.76	1011.23	1014.15
Net Cash Farm Income ($1000)					
1996	392.34	392.34	392.34	392.34	392.34
1997	286.17	286.17	286.17	286.17	286.17
1998	325.92	325.92	325.92	325.92	325.92
1999	347.80	353.17	347.80	358.54	370.62
2000	369.81	375.34	366.39	370.63	376.20
2001	371.48	379.14	365.25	366.68	367.42
2002	372.51	380.98	362.62	362.62	362.62
2003	371.88	383.34	361.85	360.41	357.55
2004	366.26	381.49	358.28	358.28	360.46
1999-2004 Average	366.62	375.58	360.37	362.86	365.81
Cost to Receipts Ratio (%)					
1996	61.72	61.72	61.72	61.72	61.72
1997	69.70	69.70	69.70	69.70	69.70
1998	66.12	66.12	66.12	66.12	66.12
1999	64.46	64.10	64.46	63.75	62.98
2000	63.34	62.99	63.55	63.28	62.92
2001	63.51	63.04	63.91	63.82	63.77
2002	63.92	63.40	64.54	64.54	64.54
2003	64.40	63.70	65.03	65.12	65.31
2004	65.27	64.34	65.77	65.77	65.64
1999-2004 Average	64.15	63.59	64.54	64.38	64.19
Ending Cash Reserves ($1000)					
1996	173.85	173.85	173.85	173.85	173.85
1997	273.66	273.66	273.66	273.66	273.66
1998	404.41	404.41	404.41	404.41	404.41
1999	539.32	542.62	539.32	545.92	553.32
2000	695.13	701.25	693.02	701.04	710.54
2001	854.80	865.07	849.22	857.78	867.26
2002	1010.45	1025.23	999.45	1008.02	1017.62
2003	1172.91	1193.96	1156.75	1164.64	1172.69
2004	1327.26	1356.62	1307.11	1315.34	1325.26
1999-2004 Average	933.31	947.46	924.15	932.12	941.11
Real Net Worth ($1000)					
1996	1171.16	1171.16	1171.16	1171.16	1171.16
1997	1328.53	1328.53	1328.53	1328.53	1328.53
1998	1478.24	1478.24	1478.24	1478.24	1478.24
1999	1659.10	1662.09	1659.10	1665.08	1671.77
2000	1831.91	1837.32	1830.05	1837.13	1845.52
2001	1952.26	1961.09	1947.46	1954.82	1962.98
2002	2036.43	2048.80	2027.21	2034.39	2042.43
2003	2130.62	2147.78	2117.44	2123.87	2130.44
2004	2226.84	2250.14	2210.85	2217.38	2225.25
1999-2004 Average	1972.86	1984.54	1965.35	1972.11	1979.73

Table 17. Impacts of FMMO Consolidation and Reform on the Representative Moderate Vermont Dairy Farm.

	VTD85 BASE	VTD85 1A	VTD85 1B PHASE IN	VTD85 1B REV. NEUTRAL	VTD85 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	84.322	85.058	84.263	84.778	85.343
Debt to Assets Ratio (%)					
1999-2004	11.957	11.921	11.959	11.930	11.897
Total Cash Receipts ($1000)					
1996	317.06	317.06	317.06	317.06	317.06
1997	303.43	303.43	303.43	303.43	303.43
1998	314.91	314.91	314.91	314.91	314.91
1999	322.47	323.46	322.67	325.84	329.21
2000	319.40	320.81	319.20	320.41	322.02
2001	323.24	325.28	323.03	323.44	323.65
2002	326.39	328.68	325.76	325.76	325.76
2003	329.87	332.82	329.45	329.03	328.19
2004	333.32	336.96	333.53	333.32	333.96
1999-2004 Average	325.78	328.00	325.61	326.30	327.13
Net Cash Farm Income ($1000)					
1996	139.19	139.19	139.19	139.19	139.19
1997	120.35	120.35	120.35	120.35	120.35
1998	136.75	136.75	136.75	136.75	136.75
1999	145.69	146.68	145.89	149.06	152.43
2000	140.91	142.32	140.71	141.92	143.53
2001	141.55	143.60	141.35	141.76	141.96
2002	141.31	143.60	140.69	140.69	140.69
2003	141.79	144.74	141.37	140.95	140.10
2004	142.13	145.77	142.35	142.13	142.77
1999-2004 Average	142.23	144.45	142.06	142.75	143.58
Cost to Receipts Ratio (%)					
1996	56.34	56.34	56.34	56.34	56.34
1997	60.60	60.60	60.60	60.60	60.60
1998	56.85	56.85	56.85	56.85	56.85
1999	54.97	54.81	54.94	54.40	53.85
2000	56.13	55.88	56.16	55.95	55.67
2001	56.39	56.04	56.43	56.36	56.32
2002	56.93	56.54	57.04	57.04	57.04
2003	57.23	56.73	57.31	57.38	57.53
2004	57.58	56.96	57.54	57.58	57.47
1999-2004 Average	56.54	56.16	56.57	56.45	56.31
Ending Cash Reserves ($1000)					
1996	64.08	64.08	64.08	64.08	64.08
1997	110.18	110.18	110.18	110.18	110.18
1998	165.67	165.67	165.67	165.67	165.67
1999	221.84	222.51	221.98	224.13	226.41
2000	282.46	283.99	282.45	285.14	288.21
2001	342.25	345.02	342.11	345.02	348.15
2002	402.14	406.32	401.61	404.54	407.72
2003	462.71	468.77	461.93	464.65	467.33
2004	524.00	532.39	523.39	526.06	529.30
1999-2004 Average	372.57	376.50	372.24	374.92	377.86
Real Net Worth ($1000)					
1996	500.33	500.33	500.33	500.33	500.33
1997	558.27	558.27	558.27	558.27	558.27
1998	620.16	620.16	620.16	620.16	620.16
1999	691.11	691.72	691.23	693.18	695.25
2000	753.58	754.93	753.57	755.94	758.66
2001	802.36	804.74	802.24	804.74	807.44
2002	836.06	839.56	835.62	838.07	840.74
2003	872.99	877.93	872.36	874.57	876.76
2004	911.29	917.94	910.80	912.92	915.50
1999-2004 Average	811.23	814.47	810.97	813.24	815.72

Table 18. Impacts of FMMO Consolidation and Reform on the Representative Large Vermont Dairy Farm.

	VTD350 BASE	VTD350 1A	VTD350 1B PHASE IN	VTD350 1B REV. NEUTRAL	VTD350 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	67.461	68.382	67.386	68.019	68.709
Debt to Assets Ratio (%)					
1999-2004	11.152	11.104	11.155	11.117	11.076
Total Cash Receipts ($1000)					
1996	1222.08	1222.08	1222.08	1222.08	1222.08
1997	1166.28	1166.28	1166.28	1166.28	1166.28
1998	1210.77	1210.77	1210.77	1210.77	1210.77
1999	1237.11	1241.12	1237.91	1250.77	1264.44
2000	1220.39	1226.11	1219.58	1224.47	1231.00
2001	1236.73	1245.01	1235.90	1237.55	1238.38
2002	1252.26	1261.52	1249.73	1249.73	1249.73
2003	1268.49	1280.45	1266.78	1265.07	1261.65
2004	1283.74	1298.47	1284.61	1283.74	1286.34
1999-2004 Average	1249.79	1258.78	1249.08	1251.89	1255.26
Net Cash Farm Income ($1000)					
1996	350.04	350.04	350.04	350.04	350.04
1997	271.68	271.68	271.68	271.68	271.68
1998	331.39	331.39	331.39	331.39	331.39
1999	355.97	359.99	356.78	369.64	383.30
2000	330.34	336.07	329.52	334.49	341.10
2001	331.12	339.47	330.30	332.07	333.02
2002	331.03	340.44	328.50	328.65	328.75
2003	331.08	343.10	329.37	327.70	324.32
2004	326.63	341.39	327.49	326.64	329.26
1999-2004 Average	334.36	343.41	333.66	336.53	339.96
Cost to Receipts Ratio (%)					
1996	71.69	71.69	71.69	71.69	71.69
1997	77.08	77.08	77.08	77.08	77.08
1998	73.02	73.02	73.02	73.02	73.02
1999	71.44	71.21	71.40	70.66	69.90
2000	73.28	72.94	73.33	73.03	72.64
2001	73.49	73.00	73.54	73.43	73.37
2002	73.89	73.34	74.04	74.03	74.02
2003	74.22	73.53	74.32	74.42	74.62
2004	74.88	74.03	74.83	74.88	74.73
1999-2004 Average	73.54	73.01	73.58	73.41	73.21
Ending Cash Reserves ($1000)					
1996	167.85	167.85	167.85	167.85	167.85
1997	270.25	270.25	270.25	270.25	270.25
1998	411.87	411.87	411.87	411.87	411.87
1999	557.57	559.98	558.05	565.78	573.96
2000	696.63	702.10	696.53	705.89	716.61
2001	827.01	836.97	826.50	836.54	847.28
2002	959.63	974.51	957.68	967.80	978.71
2003	1096.25	1117.62	1093.51	1102.82	1111.90
2004	1222.51	1251.87	1220.42	1229.61	1240.84
1999-2004 Average	893.27	907.18	892.12	901.41	911.55
Real Net Worth ($1000)					
1996	1399.08	1399.08	1399.08	1399.08	1399.08
1997	1526.67	1526.67	1526.67	1526.67	1526.67
1998	1673.25	1673.25	1673.25	1673.25	1673.25
1999	1848.29	1850.48	1848.73	1855.73	1863.13
2000	1991.07	1995.90	1990.98	1999.25	2008.71
2001	2077.52	2086.09	2077.08	2085.72	2094.96
2002	2128.77	2141.24	2127.14	2135.62	2144.76
2003	2194.58	2212.01	2192.34	2199.93	2207.34
2004	2265.59	2288.88	2263.93	2271.21	2280.12
1999-2004 Average	2084.30	2095.77	2083.37	2091.24	2099.84

Table 19. Impacts of FMMO Consolidation and Reform on the Representative North Georgia Dairy Farm.

	GAND175 BASE	GAND175 1A	GAND175 1B PHASE IN	GAND175 1B REV. NEUTRAL	GAND175 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	-53.854	-52.417	-57.964	-53.083	-48.593
Debt to Assets Ratio (%)					
1999-2004	65.036	63.913	68.247	64.483	61.029
Total Cash Receipts ($1000)					
1996	532.52	532.52	532.52	532.52	532.52
1997	497.89	497.89	497.89	497.89	497.89
1998	508.59	508.59	508.59	508.59	508.59
1999	523.39	524.37	521.08	533.58	546.08
2000	536.79	538.12	532.45	539.46	546.81
2001	544.34	546.71	538.24	542.30	545.01
2002	549.79	552.55	541.18	542.90	544.28
2003	556.56	559.70	546.08	546.08	543.98
2004	563.44	568.05	554.23	553.87	554.94
1999-2004 Average	545.72	548.25	538.88	543.03	546.85
Net Cash Farm Income ($1000)					
1996	19.34	19.34	19.34	19.34	19.34
1997	-83.96	-83.96	-83.96	-83.96	-83.96
1998	-11.26	-11.26	-11.26	-11.26	-11.26
1999	10.09	11.08	7.79	20.29	32.79
2000	16.96	18.39	12.42	20.52	28.95
2001	15.10	17.67	8.43	14.18	18.56
2002	4.24	7.40	-5.47	-1.68	1.62
2003	-10.13	-6.32	-22.51	-20.14	-20.04
2004	-23.70	-18.11	-35.90	-33.67	-30.42
1999-2004 Average	2.10	5.02	-5.87	-0.08	5.24
Cost to Receipts Ratio (%)					
1996	96.68	96.68	96.68	96.68	96.68
1997	117.40	117.40	117.40	117.40	117.40
1998	102.72	102.72	102.72	102.72	102.72
1999	98.32	98.14	98.75	96.44	94.23
2000	97.18	96.92	98.01	96.53	95.04
2001	97.51	97.06	98.73	97.68	96.88
2002	99.53	98.96	101.31	100.61	100.00
2003	102.04	101.35	104.35	103.91	103.91
2004	104.56	103.54	106.84	106.44	105.84
1999-2004 Average	99.86	99.33	101.33	100.27	99.32
Ending Cash Reserves ($1000)					
1996	-15.21	-15.21	-15.21	-15.21	-15.21
1997	-134.06	-134.06	-134.06	-134.06	-134.06
1998	-181.13	-181.13	-181.13	-181.13	-181.13
1999	-214.96	-214.01	-217.18	-205.15	-193.18
2000	-240.46	-238.28	-246.72	-228.42	-210.17
2001	-269.03	-264.60	-281.18	-258.41	-237.20
2002	-311.17	-303.94	-332.15	-306.05	-281.99
2003	-372.98	-362.22	-405.73	-377.43	-353.43
2004	-446.44	-430.49	-490.81	-460.34	-433.15
1999-2004 Average	-309.17	-302.26	-328.96	-305.97	-284.85
Real Net Worth ($1000)					
1996	375.60	375.60	375.60	375.60	375.60
1997	277.40	277.40	277.40	277.40	277.40
1998	247.89	247.89	247.89	247.89	247.89
1999	246.79	247.65	244.78	255.68	266.51
2000	249.14	251.06	243.61	259.77	275.88
2001	223.60	227.41	213.14	232.73	250.98
2002	177.58	183.64	160.01	181.87	202.03
2003	124.74	133.52	98.03	121.12	140.69
2004	72.51	85.16	37.31	61.48	83.06
1999-2004 Average	182.39	188.07	166.15	185.44	203.19

Table 10. Impacts of FMMO Consolidation and Reform on the Representative South Georgia Dairy Farm.

	GASD650 BASE	GASD650 1A	GASD650 1B PHASE IN	GASD650 1B REV. NEUTRAL	GASD650 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	67.977	68.890	65.402	68.360	71.109
Debt to Assets Ratio (%)					
1999-2004	8.436	8.401	8.538	8.402	8.278
Total Cash Receipts ($1000)					
1996	2089.85	2089.85	2089.85	2089.85	2089.85
1997	1953.40	1953.40	1953.40	1953.40	1953.40
1998	1994.11	1994.11	1994.11	1994.11	1994.11
1999	2049.65	2053.52	2040.63	2089.64	2138.64
2000	2099.57	2104.81	2082.56	2110.05	2138.84
2001	2129.69	2138.99	2105.77	2121.72	2132.35
2002	2152.78	2163.58	2119.01	2125.76	2131.17
2003	2180.66	2192.98	2139.57	2139.57	2131.35
2004	2208.39	2226.45	2172.26	2170.87	2175.04
1999-2004 Average	2136.79	2146.72	2109.97	2126.27	2141.23
Net Cash Farm Income ($1000)					
1996	431.93	431.93	431.93	431.93	431.93
1997	230.15	230.15	230.15	230.15	230.15
1998	354.37	354.37	354.37	354.37	354.37
1999	421.68	425.55	412.66	461.66	510.67
2000	448.47	453.76	431.34	459.47	488.89
2001	445.89	455.31	421.62	438.59	450.24
2002	439.35	450.40	404.92	412.92	419.50
2003	436.84	449.56	394.63	396.00	389.06
2004	431.42	450.05	393.61	393.63	399.01
1999-2004 Average	437.28	447.44	409.80	427.05	442.90
Cost to Receipts Ratio (%)					
1996	79.60	79.60	79.60	79.60	79.60
1997	88.59	88.59	88.59	88.59	88.59
1998	82.52	82.52	82.52	82.52	82.52
1999	79.63	79.48	79.98	78.10	76.31
2000	78.90	78.71	79.55	78.49	77.40
2001	79.31	78.96	80.22	79.57	79.13
2002	79.82	79.41	81.12	80.81	80.55
2003	80.18	79.71	81.77	81.70	81.96
2004	80.68	80.00	82.10	82.09	81.88
1999-2004 Average	79.75	79.38	80.79	80.13	79.54
Ending Cash Reserves ($1000)					
1996	182.37	182.37	182.37	182.37	182.37
1997	223.72	223.72	223.72	223.72	223.72
1998	353.81	353.81	353.81	353.81	353.81
1999	503.96	506.33	498.40	528.36	558.11
2000	687.37	692.63	672.10	714.65	757.26
2001	869.93	880.46	841.41	891.98	939.14
2002	1048.93	1065.37	1001.34	1055.85	1106.56
2003	1223.51	1246.72	1153.08	1208.41	1254.91
2004	1399.47	1433.01	1309.32	1365.37	1416.63
1999-2004 Average	955.53	970.75	912.61	960.77	1005.43
Real Net Worth ($1000)					
1996	1540.50	1540.50	1540.50	1540.50	1540.50
1997	1625.13	1625.13	1625.13	1625.13	1625.13
1998	1775.66	1775.66	1775.66	1775.66	1775.66
1999	1986.24	1988.39	1981.21	2008.34	2035.28
2000	2193.34	2197.99	2179.87	2217.43	2255.04
2001	2307.12	2316.17	2282.58	2326.08	2366.64
2002	2369.24	2383.01	2329.38	2375.04	2417.51
2003	2441.09	2460.02	2383.66	2428.78	2466.70
2004	2526.97	2553.58	2455.44	2499.91	2540.58
1999-2004 Average	2304.00	2316.53	2268.69	2309.26	2346.96

Table 11. Impacts of FMMO Consolidation and Reform on the Representative North Florida Dairy Farm.

	FLND380 BASE	FLND380 1A	FLND380 1B PHASE IN	FLND380 1B REV. NEUTRAL	FLND380 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	33.706	36.861	34.687	37.453	40.046
Debt to Assets Ratio (%)					
1999-2004	13.453	12.965	13.287	12.794	12.351
Total Cash Receipts ($1000)					
1996	1198.54	1198.54	1198.54	1198.54	1198.54
1997	1120.16	1120.16	1120.16	1120.16	1120.16
1998	1143.47	1143.47	1143.47	1143.47	1143.47
1999	1179.04	1192.55	1184.45	1211.47	1239.17
2000	1211.13	1225.53	1215.24	1231.70	1247.47
2001	1226.98	1243.67	1231.85	1240.89	1247.15
2002	1240.04	1258.42	1244.99	1247.82	1250.64
2003	1253.62	1272.24	1257.92	1257.20	1252.91
2004	1270.05	1291.13	1276.59	1275.86	1276.59
1999-2004 Average	1230.14	1247.26	1235.17	1244.16	1252.32
Net Cash Farm Income ($1000)					
1996	169.49	169.49	169.49	169.49	169.49
1997	-46.94	-46.94	-46.94	-46.94	-46.94
1998	132.49	132.49	132.49	132.49	132.49
1999	192.10	205.61	197.50	224.52	252.23
2000	215.68	230.49	219.96	237.22	253.81
2001	220.13	237.45	225.22	235.19	242.30
2002	208.87	228.02	214.08	217.80	221.45
2003	193.07	212.65	197.68	197.82	194.32
2004	182.44	204.73	189.35	189.47	190.91
1999-2004 Average	202.05	219.83	207.30	217.01	225.84
Cost to Receipts Ratio (%)					
1996	86.19	86.19	86.19	86.19	86.19
1997	104.75	104.75	104.75	104.75	104.75
1998	88.95	88.95	88.95	88.95	88.95
1999	83.99	83.04	83.60	81.74	79.91
2000	82.50	81.50	82.21	81.04	79.95
2001	82.33	81.17	81.99	81.31	80.84
2002	83.44	82.16	83.09	82.83	82.57
2003	84.76	83.45	84.45	84.43	84.65
2004	85.97	84.47	85.50	85.48	85.38
1999-2004 Average	83.83	82.63	83.47	82.81	82.22
Ending Cash Reserves ($1000)					
1996	58.04	58.04	58.04	58.04	58.04
1997	-60.10	-60.10	-60.10	-60.10	-60.10
1998	-15.82	-15.82	-15.82	-15.82	-15.82
1999	52.18	61.51	55.92	74.40	93.22
2000	126.50	144.28	132.53	159.48	186.08
2001	204.41	231.81	213.29	244.76	274.14
2002	272.49	311.16	284.44	317.84	349.34
2003	327.75	377.73	342.32	375.89	405.10
2004	379.61	443.05	398.55	432.77	463.90
1999-2004 Average	227.16	261.59	237.84	267.52	295.30
Real Net Worth ($1000)					
1996	949.49	949.49	949.49	949.49	949.49
1997	869.64	869.64	869.64	869.64	869.64
1998	942.00	942.00	942.00	942.00	942.00
1999	1059.70	1068.15	1063.09	1079.81	1096.86
2000	1171.38	1187.08	1176.70	1200.49	1223.98
2001	1227.21	1250.77	1234.84	1261.91	1287.19
2002	1244.63	1277.02	1254.64	1282.61	1309.00
2003	1261.64	1302.39	1273.52	1300.89	1324.72
2004	1290.78	1341.11	1305.80	1332.96	1357.65
1999-2004 Average	1209.22	1237.75	1218.10	1243.11	1266.57

Table 11. Impacts of FMMC Consolidation and Reform on the Representative South Florida Dairy Farm.

	FLSD2000 BASE	FLSD2000 1A	FLSD2000 1B PHASE IN	FLSD2000 1B REV. NEUTRAL	FLSD2000 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	3.214	2.303	2.473	6.337	9.967
Debt to Assets Ratio (%)					
1999-2004	24.072	24.559	24.483	22.479	20.744
Total Cash Receipts ($1000)					
1996	6188.40	6188.40	6188.40	6188.40	6188.40
1997	5801.04	5801.04	5801.04	5801.04	5801.04
1998	5938.65	5938.65	5938.65	5938.65	5938.65
1999	6107.15	6083.10	6062.49	6199.90	6340.74
2000	6293.23	6272.26	6265.27	6345.65	6426.03
2001	6365.93	6351.76	6362.39	6404.90	6436.79
2002	6434.05	6423.22	6448.50	6462.94	6473.78
2003	6495.18	6491.52	6535.45	6528.12	6506.16
2004	6565.62	6573.04	6617.58	6610.16	6613.87
1999-2004 Average	6376.86	6365.82	6381.95	6425.28	6466.23
Net Cash Farm Income ($1000)					
1996	330.07	330.07	330.07	330.07	330.07
1997	-740.23	-740.23	-740.23	-740.23	-740.23
1998	124.62	124.62	124.62	124.62	124.62
1999	387.66	363.61	343.00	480.41	621.25
2000	514.54	492.11	483.86	572.50	660.91
2001	533.63	517.00	526.12	580.35	623.32
2002	485.34	471.52	495.88	523.35	545.64
2003	389.42	382.28	426.46	432.68	422.59
2004	311.75	315.37	362.14	368.30	382.94
1999-2004 Average	437.06	423.65	439.58	492.93	542.77
Cost to Receipts Ratio (%)					
1996	95.29	95.29	95.29	95.29	95.29
1997	113.69	113.69	113.69	113.69	113.69
1998	98.75	98.75	98.75	98.75	98.75
1999	94.14	94.51	94.83	92.73	90.68
2000	92.43	92.76	92.89	91.58	90.31
2001	92.12	92.36	92.23	91.44	90.81
2002	93.02	93.23	92.88	92.47	92.13
2003	94.42	94.52	93.88	93.78	93.91
2004	95.84	95.79	95.11	95.01	94.79
1999-2004 Average	93.66	93.86	93.64	92.83	92.10
Ending Cash Reserves ($1000)					
1996	60.81	60.81	60.81	60.81	60.81
1997	-849.23	-849.23	-849.23	-849.23	-849.23
1998	-918.37	-918.37	-918.37	-918.37	-918.37
1999	-817.74	-837.54	-854.62	-741.79	-629.89
2000	-656.33	-691.13	-712.33	-545.40	-380.84
2001	-496.69	-541.73	-554.89	-356.68	-169.65
2002	-371.54	-425.01	-420.19	-208.76	-9.50
2003	-315.59	-373.53	-337.49	-123.88	64.63
2004	-326.83	-381.86	-313.94	-93.85	108.68
1999-2004 Average	-497.45	-541.80	-532.24	-345.06	-169.43
Real Net Worth ($1000)					
1996	4098.43	4098.43	4098.43	4098.43	4098.43
1997	3430.89	3430.89	3430.89	3430.89	3430.89
1998	3525.70	3525.70	3525.70	3525.70	3525.70
1999	3919.91	3901.99	3886.53	3988.69	4090.01
2000	4314.48	4283.76	4265.04	4412.40	4557.67
2001	4396.69	4357.95	4346.63	4517.13	4678.01
2002	4295.65	4250.86	4254.90	4432.00	4598.91
2003	4206.58	4159.34	4188.73	4362.93	4516.65
2004	4137.07	4093.41	4147.30	4321.94	4482.64
1999-2004 Average	4211.73	4174.55	4181.52	4339.18	4487.31

Table 23. Impacts of FMMO Consolidation and Reform on the Representative Moderate Idaho Dairy Farm.

	IDD500 BASE	IDD500 1A	IDD500 1B PHASE IN	IDD500 1B REV. NEUTRAL	IDD500 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	35.474	37.795	37.385	37.970	38.291
Debt to Assets Ratio (%)					
1999-2004	5.933	5.714	5.756	5.695	5.657
Total Cash Receipts ($1000)					
1996	1609.29	1609.29	1609.29	1609.29	1609.29
1997	1480.36	1480.36	1480.36	1480.36	1480.36
1998	1489.39	1489.39	1489.39	1489.39	1489.39
1999	1529.08	1546.67	1541.18	1551.07	1560.97
2000	1562.49	1580.33	1575.87	1580.33	1583.68
2001	1580.42	1599.65	1596.25	1598.52	1597.39
2002	1591.93	1611.44	1609.14	1610.29	1606.85
2003	1605.51	1624.13	1626.46	1626.46	1619.48
2004	1622.07	1642.16	1646.88	1646.88	1648.06
1999-2004 Average	1581.92	1600.73	1599.30	1602.26	1602.74
Net Cash Farm Income ($1000)					
1996	328.78	328.78	328.78	328.78	328.78
1997	133.67	133.67	133.67	133.67	133.67
1998	186.21	186.21	186.21	186.21	186.21
1999	242.24	259.83	254.34	264.23	274.13
2000	269.25	287.56	282.96	287.67	291.26
2001	267.43	287.45	283.84	286.41	285.53
2002	257.17	277.78	275.22	276.70	273.49
2003	247.55	267.47	269.52	269.85	263.03
2004	239.28	261.05	265.52	265.86	267.10
1999-2004 Average	253.82	273.52	271.90	275.12	275.76
Cost to Receipts Ratio (%)					
1996	80.42	80.42	80.42	80.42	80.42
1997	92.00	92.00	92.00	92.00	92.00
1998	88.46	88.46	88.46	88.46	88.46
1999	84.88	83.92	84.22	83.68	83.16
2000	83.61	82.64	82.88	82.63	82.44
2001	83.84	82.78	82.97	82.84	82.88
2002	84.61	83.52	83.65	83.57	83.73
2003	85.38	84.32	84.22	84.20	84.55
2004	86.14	84.98	84.76	84.73	84.67
1999-2004 Average	84.74	83.69	83.78	83.61	83.57
Ending Cash Reserves ($1000)					
1996	122.99	122.99	122.99	122.99	122.99
1997	92.95	92.95	92.95	92.95	92.95
1998	116.15	116.15	116.15	116.15	116.15
1999	170.36	182.77	178.91	185.83	192.62
2000	259.11	282.14	275.73	284.85	293.13
2001	334.61	369.52	361.06	371.60	379.18
2002	407.04	453.67	443.84	455.14	460.74
2003	465.43	523.89	515.43	526.99	528.61
2004	569.25	641.11	635.21	647.16	650.18
1999-2004 Average	367.63	408.85	401.70	411.93	417.41
Real Net Worth ($1000)					
1996	1608.17	1608.17	1608.17	1608.17	1608.17
1997	1644.14	1644.14	1644.14	1644.14	1644.14
1998	1716.38	1716.38	1716.38	1716.38	1716.38
1999	1856.81	1868.05	1864.55	1870.82	1876.97
2000	1995.28	2015.62	2009.96	2018.01	2025.31
2001	2031.94	2061.97	2054.69	2063.75	2070.28
2002	2033.47	2072.52	2064.29	2073.76	2078.45
2003	2029.41	2077.08	2070.18	2079.61	2080.93
2004	2036.90	2093.91	2089.23	2098.71	2101.11
1999-2004 Average	1997.30	2031.53	2025.48	2034.11	2038.84

Table 14. Impacts of FMMO Consolidation and Reform on the Representative Large Idaho Dairy Farm.

	IDD1800 BASE	IDD1800 1A	IDD1800 1B PHASE IN	IDD1800 1B REV. NEUTRAL	IDD1800 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	71.610	73.985	73.570	74.162	74.477
Debt to Assets Ratio (%)					
1999-2004	3.827	3.792	3.801	3.789	3.780
Total Cash Receipts ($1000)					
1996	5556.69	5556.69	5556.69	5556.69	5556.69
1997	5083.14	5083.14	5083.14	5083.14	5083.14
1998	5103.78	5103.78	5103.78	5103.78	5103.78
1999	5222.24	5285.68	5265.85	5301.54	5337.22
2000	5317.32	5381.63	5365.56	5381.63	5393.69
2001	5386.90	5456.22	5443.99	5452.14	5448.06
2002	5445.45	5515.79	5507.51	5511.65	5499.24
2003	5506.99	5574.11	5582.50	5582.50	5557.33
2004	5574.84	5647.25	5664.29	5664.29	5668.55
1999-2004 Average	5408.96	5476.78	5471.62	5482.29	5484.02
Net Cash Farm Income ($1000)					
1996	1531.53	1531.53	1531.53	1531.53	1531.53
1997	836.14	836.14	836.14	836.14	836.14
1998	1060.02	1060.02	1060.02	1060.02	1060.02
1999	1253.89	1317.32	1297.50	1333.18	1368.86
2000	1326.50	1391.72	1375.35	1391.94	1404.50
2001	1346.17	1417.29	1404.57	1413.44	1410.01
2002	1335.77	1408.78	1399.89	1404.84	1392.98
2003	1328.26	1398.08	1405.91	1406.56	1381.71
2004	1323.54	1398.66	1415.28	1415.80	1420.11
1999-2004 Average	1319.02	1388.64	1383.09	1394.29	1396.36
Cost to Receipts Ratio (%)					
1996	73.29	73.29	73.29	73.29	73.29
1997	84.60	84.60	84.60	84.60	84.60
1998	80.22	80.22	80.22	80.22	80.22
1999	76.73	75.81	76.10	75.59	75.08
2000	75.90	74.98	75.21	74.97	74.80
2001	75.78	74.79	74.96	74.84	74.88
2002	76.23	75.21	75.34	75.27	75.43
2003	76.65	75.67	75.57	75.56	75.90
2004	77.11	76.08	75.86	75.85	75.79
1999-2004 Average	76.40	75.42	75.51	75.35	75.31
Ending Cash Reserves ($1000)					
1996	718.46	718.46	718.46	718.46	718.46
1997	950.63	950.63	950.63	950.63	950.63
1998	1354.53	1354.53	1354.53	1354.53	1354.53
1999	1863.60	1904.54	1891.70	1914.76	1937.53
2000	2455.40	2533.93	2511.94	2543.31	2571.86
2001	3041.73	3161.89	3132.75	3168.92	3194.72
2002	3598.45	3760.95	3726.81	3765.86	3784.69
2003	4148.36	4351.77	4322.81	4362.36	4366.60
2004	4877.69	5126.41	5107.00	5147.33	5156.08
1999-2004 Average	3330.87	3473.25	3448.83	3483.76	3501.91
Real Net Worth ($1000)					
1996	5712.95	5712.95	5712.95	5712.95	5712.95
1997	6153.82	6153.82	6153.82	6153.82	6153.82
1998	6678.89	6678.89	6678.89	6678.89	6678.89
1999	7419.88	7456.94	7445.32	7466.19	7486.82
2000	8140.65	8209.97	8190.55	8218.25	8243.45
2001	8543.27	8646.63	8621.56	8652.67	8674.86
2002	8764.12	8900.23	8871.63	8904.35	8920.12
2003	9038.05	9203.93	9180.31	9212.57	9216.03
2004	9340.20	9537.55	9522.15	9554.16	9561.10
1999-2004 Average	8541.03	8659.21	8638.59	8668.03	8683.73

Table 25. Impacts of FMMO Consolidation and Reform on the Representative Eastern Michigan Dairy Farm.

	MIED200 BASE	MIED200 1A	MIED200 1B PHASE IN	MIED200 1B REV. NEUTRAL	MIED200 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	7.617	8.914	8.413	9.161	9.929
Debt to Assets Ratio (%)					
1999-2004	14.082	13.639	13.804	13.549	13.301
Total Cash Receipts ($1000)					
1996	686.22	686.22	686.22	686.22	686.22
1997	637.17	637.17	637.17	637.17	637.17
1998	650.03	650.03	650.03	650.03	650.03
1999	667.82	673.79	671.95	681.60	692.15
2000	684.58	691.11	688.78	693.44	698.57
2001	693.64	702.15	698.37	700.73	702.15
2002	702.42	711.56	707.23	707.71	708.67
2003	711.83	722.57	718.18	717.69	715.25
2004	720.57	733.94	728.99	728.49	729.98
1999-2004 Average	696.81	705.85	702.25	704.94	707.80
Net Cash Farm Income ($1000)					
1996	101.11	101.11	101.11	101.11	101.11
1997	28.35	28.35	28.35	28.35	28.35
1998	66.76	66.76	66.76	66.76	66.76
1999	87.85	93.82	91.99	101.63	112.19
2000	95.29	102.05	99.65	104.68	110.18
2001	96.99	105.93	102.01	104.83	106.72
2002	94.27	104.07	99.50	100.49	101.94
2003	91.89	103.50	98.77	98.78	96.83
2004	90.11	104.70	99.26	99.30	101.27
1999-2004 Average	92.73	102.35	98.53	101.62	104.85
Cost to Receipts Ratio (%)					
1996	86.39	86.39	86.39	86.39	86.39
1997	96.88	96.88	96.88	96.88	96.88
1998	91.00	91.00	91.00	91.00	91.00
1999	87.78	87.00	87.24	86.01	84.70
2000	87.12	86.27	86.57	85.93	85.25
2001	86.97	85.86	86.34	85.98	85.74
2002	87.61	86.40	86.96	86.83	86.64
2003	88.06	86.63	87.21	87.20	87.42
2004	88.61	86.82	87.48	87.47	87.22
1999-2004 Average	87.69	86.50	86.97	86.57	86.16
Ending Cash Reserves ($1000)					
1996	36.59	36.59	36.59	36.59	36.59
1997	7.30	7.30	7.30	7.30	7.30
1998	13.02	13.02	13.02	13.02	13.02
1999	30.07	34.99	33.48	41.32	49.76
2000	49.92	59.12	56.06	66.20	77.09
2001	62.50	77.19	71.64	83.00	94.33
2002	66.46	87.10	78.73	90.57	102.96
2003	70.33	98.32	87.03	98.88	109.78
2004	73.12	110.96	96.07	108.19	121.00
1999-2004 Average	58.73	77.95	70.50	81.36	92.49
Real Net Worth ($1000)					
1996	1243.20	1243.20	1243.20	1243.20	1243.20
1997	1247.63	1247.63	1247.63	1247.63	1247.63
1998	1265.75	1265.75	1265.75	1265.75	1265.75
1999	1312.78	1317.23	1315.87	1322.97	1330.61
2000	1351.29	1359.41	1356.70	1365.66	1375.27
2001	1346.53	1359.17	1354.39	1364.17	1373.91
2002	1314.60	1331.90	1324.89	1334.80	1345.18
2003	1296.77	1319.59	1310.38	1320.05	1328.94
2004	1290.22	1320.24	1308.43	1318.05	1328.21
1999-2004 Average	1318.70	1334.59	1328.44	1337.62	1347.02

Table 26. Impacts of FMMO Consolidation and Reform on the Representative Central Michigan Dairy Farm.

	MICD140 BASE	MICD140 1A	MICD140 1B PHASE IN	MICD140 1B REV. NEUTRAL	MICD140 1B REV. ENHANCE
Cummulative Change Real Net Worth (%)					
1999-2004	-1.839	-0.693	-1.131	-0.469	0.210
Debt to Assets Ratio (%)					
1999-2004	17.020	16.313	16.574	16.192	15.821
Total Cash Receipts ($1000)					
1996	448.20	448.20	448.20	448.20	448.20
1997	419.17	419.17	419.17	419.17	419.17
1998	428.90	428.90	428.90	428.90	428.90
1999	442.61	446.47	445.28	451.52	458.36
2000	455.44	459.66	458.15	461.17	464.49
2001	460.53	466.04	463.59	465.12	466.04
2002	464.57	470.49	467.69	468.00	468.62
2003	469.37	476.33	473.48	473.16	471.58
2004	473.49	482.14	478.94	478.62	479.58
1999-2004 Average	461.00	466.85	464.52	466.27	468.11
Net Cash Farm Income ($1000)					
1996	56.94	56.94	56.94	56.94	56.94
1997	14.17	14.17	14.17	14.17	14.17
1998	37.06	37.06	37.06	37.06	37.06
1999	50.74	54.61	53.42	59.66	66.50
2000	59.64	64.11	62.52	65.93	69.65
2001	58.60	64.57	61.97	63.99	65.40
2002	55.48	62.08	59.03	59.86	60.97
2003	53.76	61.69	58.46	58.71	57.70
2004	46.53	56.59	52.84	53.14	54.65
1999-2004 Average	54.12	60.61	58.04	60.21	62.48
Cost to Receipts Ratio (%)					
1996	87.67	87.67	87.67	87.67	87.67
1997	97.03	97.03	97.03	97.03	97.03
1998	91.81	91.81	91.81	91.81	91.81
1999	88.78	88.01	88.25	87.03	85.73
2000	87.27	86.41	86.71	86.06	85.36
2001	87.55	86.42	86.91	86.52	86.24
2002	88.43	87.17	87.74	87.57	87.35
2003	88.85	87.35	87.96	87.89	88.07
2004	90.53	88.62	89.32	89.25	88.96
1999-2004 Average	88.57	87.33	87.82	87.39	86.95
Ending Cash Reserves ($1000)					
1996	11.97	11.97	11.97	11.97	11.97
1997	-19.36	-19.36	-19.36	-19.36	-19.36
1998	-25.50	-25.50	-25.50	-25.50	-25.50
1999	-24.30	-20.87	-21.92	-16.46	-10.58
2000	-14.30	-7.77	-9.93	-2.74	4.98
2001	-12.51	-1.74	-5.78	2.45	10.65
2002	-21.70	-6.77	-12.73	-4.23	4.62
2003	-37.66	-18.00	-25.83	-17.21	-9.20
2004	-66.39	-38.80	-49.50	-40.60	-31.13
1999-2004 Average	-29.48	-15.66	-20.95	-13.13	-5.11
Real Net Worth ($1000)					
1996	1021.21	1021.21	1021.21	1021.21	1021.21
1997	1030.80	1030.80	1030.80	1030.80	1030.80
1998	1013.98	1013.98	1013.98	1013.98	1013.98
1999	1021.87	1024.97	1024.02	1028.97	1034.29
2000	1032.05	1037.82	1035.90	1042.25	1049.07
2001	1010.97	1020.23	1016.76	1023.84	1030.89
2002	970.57	983.08	978.08	985.20	992.62
2003	935.71	951.74	945.36	952.39	958.91
2004	901.37	923.26	914.77	921.83	929.35
1999-2004 Average	978.76	990.18	985.82	992.41	999.19

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