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AFPC

Agricultural & Food Policy Center
at Texas A&M University

Representative Farms Economic Outlook for the August 2005 FAPRI/AFPC Baseline



AFPC Working Paper 05-3

September 2005

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 2005
FAPRI/AFPC BASELINE**

AFPC Working Paper 05-3

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Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 100 representative crop and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability for 2005 through 2009. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in each of these states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their August 2005 Baseline.

Under the August 2005 Baseline, 21 of the 64 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash during 2005-2009). Seven crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash. The remaining 36 crop farms have greater than a 50 percent of negative ending cash. Additionally, 21 of the 64 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during 2005-2009). Six crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 37 crop farms have greater than a 50 percent probability of decreasing real net worth.

- **FEEDGRAIN FARMS:** Eight of the 18 feedgrain farms are in good overall financial condition. One can be considered to be in marginal condition, and nine are in poor condition.
- **WHEAT FARMS:** Nine of the 13 wheat farms are classified in good financial condition, one is marginal, and three are in poor condition.
- **COTTON FARMS:** One (TNC1900) of the 18 cotton farms is classified in good condition, four are in moderate condition, and 13 are in poor condition. Also, 14 of these farms have more than a 50 percent chance of losing real net worth by 2009.
- **RICE FARMS:** Two of the 15 rice farms are in good condition, one is classified in marginal condition, and 12 farms are projected to be in poor financial condition through 2009.
- **DAIRY FARMS:** Fourteen of the 23 dairy farms are in good overall financial condition. Three are considered to be in marginal condition, and six are in poor condition.
- **BEEF CATTLE RANCHES:** Six of the 13 cattle ranches are classified in good financial condition, five are classified in marginal condition, and two are in poor condition.

The August 2005 Baseline has more farms in poor overall financial condition than previous baselines. The most important factor that contributes to the poor financial performance of the farms is the large increase in energy prices. Fuel costs, previously projected to decrease modestly in 2005 and 2006, are now projected to increase significantly on top of the increase experienced in 2003 and 2004. The increase in cost is not limited to fuel expense for trucks, equipment, and irrigation motors, but includes the cost of nitrogen fertilizer and ag-related services which are closely linked to energy prices. These prices have also increased significantly. The steady rise in energy related costs is particularly evident in farms with input-intensive crops and large amounts of irrigated crop land.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE AUGUST 2005 FAPRI/AFPC BASELINE

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 (2002 Farm Bill) on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2002-2009 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming and ranching operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) August 2005 Baseline.

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

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers and ranchers for prices and production. This report presents the results of the August 2005 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing a negative ending cash balance 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 2009.

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 2005 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 section of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

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

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

Most farms used in the analysis have been updated with the panels since November 2001. All of the crop farms are assumed to begin 2002 with 20 percent intermediate-term and long-term debt, based on information provided by ERS-USDA and the panel members. Initial debt levels in 2002 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 25 percent for cattle and machinery. The debt levels the farms have at the outset of 2002 are based on a stratified tabulation of USDA's Farm Cost and Returns Survey for 2000, using the survey data for moderate to large size farms in states where AFPC has representative farms.

Key Assumptions

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- Dairy and cattle herd sizes are held constant for all farms over the 2002-2009 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, and loan deficiency payments.
- Minimum family living withdrawals were assumed to be the higher of 10 percent of gross receipts or \$20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.
- The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the August 2005 FAPRI Baseline which assumes continuation of the 2002 Farm Bill through 2009.
- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate. The direct payment rate is included in the August 2005 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.
- Counter-cyclical payments are triggered by marketing year prices included in the August 2005 FAPRI Baseline.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the August 2005 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 (2002-2004) were held constant based on actual values obtained from the producers. Crop yields for 2005-2009 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 2002-2004. FAPRI's August 2005 Baseline prices were localized for the farms and used as the average prices for 2005-2009 to simulate stochastic crop and livestock prices.
- The milk support price remains at \$9.90/cwt. through 2009.
- Disaster payments (Livestock Compensation Program) to livestock producers in 2002 or 2003 have been incorporated.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2002 through 2004.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

New and Updated Farms and Ranches Since the January 2005 Baseline Update

Since publication of the January 2005 AFPC Representative Farms Baseline Update, two new representative farms have been added to the national farm set:

ORW4000 A 4,000-acre farm employing a wheat-fallow rotation located in northeastern Oregon.
 WAAW3500 A 3,500-acre wheat-fallow farm located in south central Washington.

Since publication of the January 2005 AFPC Representative Farms Baseline Update, the following 20 representative farms and ranches have been updated:

TXHG2000	No change in size. Corn acres increased; cotton and sorghum acres decreased.
TXWG1400	No change in size. Cotton acres increased; sorghum and wheat acres decreased.
WAW1725	No change in size. Shifted acres from barley to wheat.
WAW5000	Increased acreage from 4,675 to 5,000. Shifted acres from barley to wheat.
TXNP3000	Increased acreage from 1,750 to 3,000. Formerly a feedgrain farm, this farm added significant cotton acreage at the expense of corn and wheat, reflective of regional trends.
TXNP7000	No change in size. Formerly a feedgrain farm, this farm added significant cotton acreage at the expense of corn, sorghum, and wheat, reflective of regional trends.
TXSP2239	No change in size. Shifted acres from peanuts to cotton.
TXSP3745	No change in size. Shifted acres from peanuts to cotton.
LAC2640	No change in size.
TXR1350	Decreased acreage from 1,553 to 1,350. Acres of rice and ratoon rice remained the same.
TXR2400	Decreased acreage from 3,774 to 2,400. Acres of rice and ratoon rice decreased.
TXER3200	No change in size. Percentage of ratoon crop rice decreased from 80 to 75 percent.
LASR1200	No change in size. Soybean acres decreased.
LANR2500	No change in size.
MOWR4000	No change in size.
MSR4735	Removed from representative farm set.
TXCD550	Increased milking herd by 50 cows.
TXCD1300	No change in size.
WAD250	No change in size.
WAD850	No change in size.
FLSD1500	No change in size.
NMB240	Added 200 head of summer stockers.

FAPRI August 2005 Baseline

Projected crop prices for FAPRI's August 2005 Baseline are summarized in Table 1. Corn prices start at a high of \$2.42/bu. in 2003, decrease in 2005 to \$2.04/bu, and then increase marginally until they reach \$2.31/bu. by 2009. Wheat prices are expected to range between \$3.09/bu and \$3.47/bu between 2004 and 2009, strengthening after 2005. Cotton prices decreased dramatically in 2004 to \$0.428/lb. from a 2003 high of \$0.618/lb. From 2004 levels, cotton prices are projected to increase gradually to \$0.5224/lb. in 2009. Rice prices rose to \$8.08/cwt. in 2003, reaching a recent high, and then declined slightly in 2004 to \$7.30/cwt. Rice prices are projected to increase gradually from \$7.31/cwt. in 2005 to \$7.40/cwt. in 2009.

Assumed loan rates and direct payment rates are reported in Table 1. The annual direct payment rates for 2002-2007 reflect the increase in these payment rates authorized in the 2002 Farm Bill. All payment rates are assumed to hold at 2007 levels for 2008 and 2009.

Projected livestock prices for FAPRI's August 2005 Baseline are presented in Table 2. Cattle prices are projected to increase from 2003 to 2004 and decline in 2005-2009. Feeder cattle prices are projected to increase from \$111.79/cwt in 2004 to \$115.14/cwt in 2005, then decrease to \$91.89/cwt by 2009. Annual milk prices for the 10 states where representative dairy farms are located are summarized in Table 2. The U.S. all milk price is expected to decrease from \$16.13/cwt in 2004 to \$15.02/cwt in 2005 and to \$13.72/cwt in 2006. After 2006, milk prices are projected to stay in the \$13.00/cwt to \$13.50/cwt range through 2009.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices come from FAPRI's August 2005 Baseline. Annual interest rates from Global Insight (formerly DRI) paid for intermediate-term and long-term loans and earned for savings are also reported in Table 3. Assumed annual rates of change in land values over the 2005-2009 period are provided by the FAPRI Baseline and are projected to range between a 0.07% and a 3.28% per year increase in nominal land values from 2006 through 2009 (Table 3).

Table 1. FAPRI August 2005 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2002-2009

	2002	2003	2004	2005	2006	2007	2008	2009
Crop Prices								
Corn (\$/bu.)	2.32	2.42	2.07	2.04	2.10	2.18	2.25	2.31
Wheat (\$/bu.)	3.56	3.40	3.40	3.09	3.20	3.32	3.40	3.47
Cotton (\$/lb.)	0.4450	0.6180	0.4280	0.4361	0.4788	0.5038	0.5146	0.5224
Sorghum (\$/bu.)	2.32	2.39	1.75	1.89	1.92	1.98	2.05	2.11
Soybeans (\$/bu.)	5.53	7.34	5.80	5.98	5.44	5.34	5.33	5.37
Barley (\$/bu.)	2.72	2.83	2.48	2.38	2.53	2.59	2.64	2.66
Oats (\$/bu.)	1.81	1.48	1.48	1.47	1.52	1.57	1.61	1.65
Rice (\$/cwt.)	4.49	8.08	7.30	7.31	7.30	7.30	7.29	7.40
Soybean Meal (\$/ton)	173.19	244.22	176.45	179.82	166.33	164.46	162.04	160.06
All Hay (\$/ton)	92.40	85.50	89.70	95.49	94.93	95.04	96.17	97.51
Peanuts (\$/ton)	364.00	386.00	378.00	309.72	334.27	364.62	377.57	386.64
Loan Rates								
Corn (\$/bu.)	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.80	2.80	2.75	2.75	2.75	2.75	2.75	2.75
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.98	1.98	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.)	1.88	1.88	1.85	1.85	1.85	1.85	1.85	1.85
Oats (\$/bu.)	1.35	1.35	1.33	1.33	1.33	1.33	1.33	1.33
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	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 2005 Baseline Projections of Livestock and Milk Prices, 2002-2009

	2002	2003	2004	2005	2006	2007	2008	2009
Cattle Prices								
Feeder Cattle (\$/cwt)	86.34	95.21	111.79	115.14	107.50	101.92	96.49	91.89
Fat Cattle (\$/cwt)	67.04	84.69	84.75	84.93	82.27	80.54	77.52	75.18
Culled Cows (\$/cwt)	39.23	46.62	52.35	53.22	52.06	50.32	48.60	46.53
Milk Prices -- National and State								
All Milk Price (\$/cwt)	12.11	12.55	16.13	15.02	13.72	13.41	13.17	13.08
California (\$/cwt)	10.94	11.38	14.73	13.71	12.53	12.24	12.03	11.95
Florida (\$/cwt)	15.30	15.30	19.20	18.20	16.80	16.50	16.28	16.20
Idaho (\$/cwt)	11.30	11.50	15.00	13.80	12.47	12.16	11.94	11.85
Missouri (\$/cwt)	12.30	12.60	16.40	15.33	14.03	13.72	13.50	13.41
New Mexico (\$/cwt)	11.90	12.00	15.10	14.03	12.77	12.46	12.24	12.16
New York (\$/cwt)	12.80	13.10	16.80	15.71	14.43	14.13	13.90	13.82
Texas (\$/cwt)	12.90	13.00	16.30	15.23	13.97	13.66	13.44	13.35
Vermont (\$/cwt)	12.70	13.00	16.90	15.81	14.54	14.24	14.01	13.93
Washington (\$/cwt)	12.00	12.10	15.90	14.80	13.62	13.32	13.09	13.00
Wisconsin (\$/cwt)	12.20	12.90	16.90	15.73	14.40	14.10	13.87	13.79

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

Table 3. FAPRI August 2005 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2003-2009

	2003	2004	2005	2006	2007	2008	2009
Annual Rate of Change for Input Prices Paid							
Seed Prices (%)	8.45	2.44	1.18	1.10	1.39	1.16	1.69
All Fertilizer Prices (%)	25.89	13.83	17.63	11.34	-3.27	-2.69	1.10
Herbicide Prices (%)	0.00	0.89	0.56	-0.29	-1.07	-0.58	0.80
Insecticide Prices (%)	4.29	-1.78	-1.01	-1.71	-0.47	0.22	1.38
Fuel and Lube Prices (%)	32.08	17.26	23.83	7.89	-2.93	-2.58	0.93
Machinery Prices (%)	-1.96	7.87	2.38	1.28	2.49	3.05	3.49
Wages (%)	2.61	1.91	1.93	2.61	2.64	2.70	2.48
Supplies (%)	1.63	1.80	1.63	-1.78	-0.97	-0.33	1.06
Repairs (%)	2.99	3.02	3.48	1.53	1.68	1.90	2.06
Services (%)	2.50	0.61	1.91	1.18	2.16	2.81	3.18
Taxes (%)	1.59	1.56	2.80	-0.17	1.43	1.15	1.85
PPI Items (%)	4.20	5.24	0.59	0.25	1.10	1.35	1.91
PPI Total (%)	3.28	4.43	1.12	0.59	1.32	1.54	1.96
Annual Change in Consumer Price Index (%)	2.27	2.66	2.28	1.63	1.83	1.98	2.29
Annual Interest Rates							
Long-Term (%)	5.03	5.18	5.43	5.55	5.64	5.76	5.86
Intermediate-Term (%)	3.68	4.19	4.40	4.49	4.57	4.67	4.74
Savings Account (%)	1.10	1.44	1.51	1.54	1.57	1.60	1.62
Annual Rate of Change for U.S. Land Prices (%)	4.96	7.09	11.00	3.28	0.07	0.25	1.34

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, 2005-2009** -- 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, 2005-2009** -- Annualized percentage change in the operator's net worth from January 1, 2005 through December 31, 2009, 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, 2005-2009** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2005-2009. 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 2009** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2009. 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, 2005-2009** -- Sum of all farm program payments (CCP, direct, and loan deficiency payments) divided by total receipts received from the market plus CCP, direct, and loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- Sum of annual cash receipts from all sources, including market sales, CCP, and direct payments, loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual counter cyclical payments, direct payments, and marketing loan gains/LDP for crops and the 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 2002-2009** -- Is the number of times out of 100 that real net worth at the end of 2009 is less than real net worth at the start of 2002.

Figure 2. Representative Farms Producing Feed Grains and Oilseeds

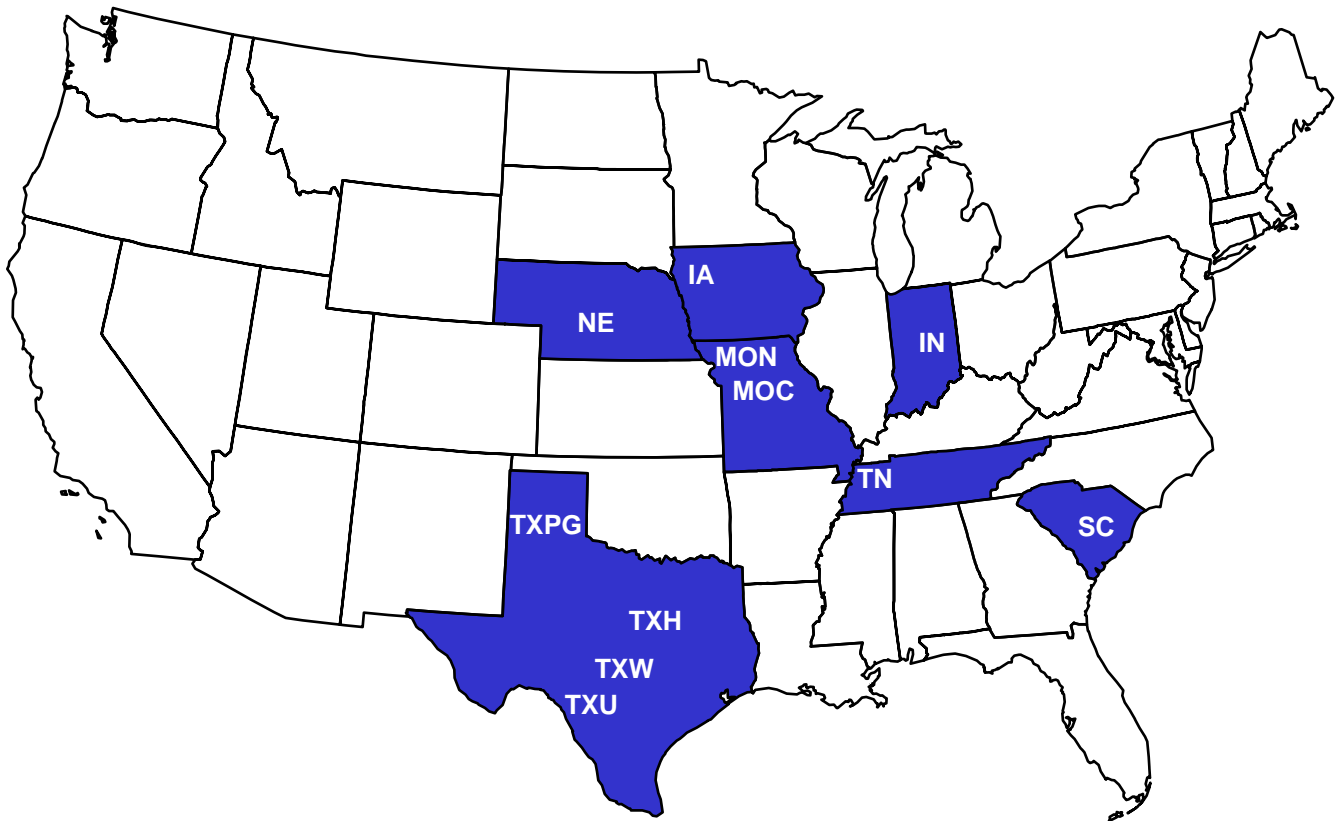
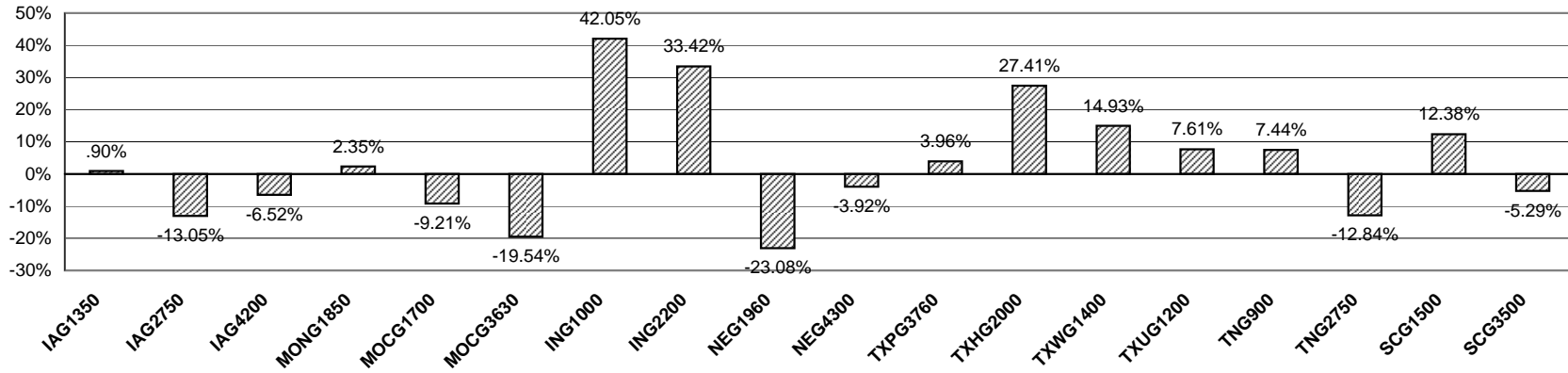


Table 5. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
Overall Financial Position								
2005-2009 Ranking	Poor	Poor	Poor	Poor	Poor	Good	Poor	Good
Change Real Net Worth (%)								
2005-2009 Average	-2.17	-8.09	-4.97	-14.31	-3.37	2.01	-3.91	2.26
NIA to Maintain Real Net Worth (%/Rec.)	1.02	11.97	8.61	8.04	9.77	-14.75	4.71	-15.00
NIA for Zero Ending Cash Balance (%/Rec.)	3.96	27.41	14.93	7.61	7.43	-12.84	12.38	-5.29
Govt Payments/Receipts (%)								
2005-2009 Average	17.67	20.93	22.74	19.80	13.40	12.90	22.15	20.71
Cost to Receipts Ratio (%)								
2005-2009 Average	97.05	106.51	100.02	100.73	94.98	70.96	99.05	86.48
Total Cash Receipts (\$1000)								
2002	2,065.37	417.54	255.81	549.81	210.57	668.00	413.01	988.58
2003	2,306.19	413.25	269.44	624.63	265.44	920.51	523.15	1,381.54
2004	1,890.10	490.13	363.70	645.98	325.67	991.30	532.16	1,386.94
2005	2,180.58	412.36	298.94	624.63	253.00	827.09	533.66	1,395.12
2006	2,202.92	413.88	299.15	626.80	251.28	814.49	524.40	1,384.41
2007	2,247.52	420.84	303.49	637.27	254.35	823.88	527.88	1,408.74
2008	2,284.87	422.23	304.05	642.90	257.04	834.85	532.18	1,419.55
2009	2,329.91	433.22	311.41	654.84	263.86	851.08	537.63	1,435.33
2005-2009 Average	2,249.16	420.51	303.41	637.29	255.91	830.28	531.15	1,408.63
Government Payments (\$1000)								
2002	353.59	70.09	68.60	132.96	13.05	45.45	95.60	173.84
2003	173.57	52.20	40.84	65.80	14.24	43.60	58.59	128.28
2004	499.88	100.08	81.97	175.45	50.57	135.82	128.23	317.00
2005	481.17	98.13	79.97	151.64	35.54	104.98	130.20	312.75
2006	411.42	89.78	72.31	131.67	36.11	110.89	124.44	296.08
2007	383.64	82.27	66.92	118.70	32.77	103.08	113.30	268.55
2008	335.89	75.95	61.42	111.60	30.88	98.61	104.79	250.15
2009	336.24	71.35	59.08	110.49	29.89	95.15	102.51	245.46
2005-2009 Average	389.67	83.50	67.94	124.82	33.04	102.54	115.05	274.60
Net Cash Farm Income (\$1000)								
2002	366.04	65.37	8.18	44.69	13.77	180.90	56.85	110.42
2003	458.32	31.36	8.71	91.90	54.12	400.47	101.34	384.63
2004	29.36	77.45	78.37	77.87	107.67	454.32	78.47	325.81
2005	124.10	-1.38	15.82	14.87	25.33	264.09	37.74	246.06
2006	56.66	-16.20	6.87	-7.11	14.43	232.24	1.43	186.33
2007	106.06	-15.92	7.17	2.37	16.68	249.38	6.65	215.01
2008	139.20	-18.82	4.97	7.52	19.21	256.86	12.18	233.56
2009	154.40	-23.44	4.92	8.68	18.12	268.31	7.52	234.74
2005-2009 Average	116.08	-15.15	7.95	5.27	18.75	254.18	13.10	223.14
Ending Cash Reserves (\$1000)								
2002	130.54	0.48	-39.70	2.44	-48.54	17.68	-9.04	-27.35
2003	280.40	-71.17	-70.61	35.81	-55.23	163.37	5.65	134.46
2004	94.13	-85.18	-40.35	22.31	-21.59	305.48	-11.68	208.22
2005	64.20	-184.13	-63.14	-16.86	-29.50	360.85	-41.14	235.37
2006	-73.28	-291.16	-87.75	-74.08	-44.24	385.06	-108.05	216.37
2007	-169.98	-383.18	-117.47	-138.03	-60.03	417.16	-161.40	220.47
2008	-268.47	-453.94	-155.53	-190.07	-73.99	406.04	-199.37	248.91
2009	-350.06	-537.63	-202.69	-232.42	-99.30	403.30	-262.62	261.02
Nominal Net Worth (\$1000)								
2002	1,852.67	603.40	475.90	290.64	686.86	1,846.82	621.85	2,703.86
2003	2,090.96	583.69	470.35	326.21	699.59	2,074.15	670.50	3,052.86
2004	2,048.22	635.82	538.03	331.09	769.57	2,370.53	709.15	3,394.88
2005	2,182.18	611.13	549.32	283.06	772.81	2,579.39	741.58	3,802.91
2006	2,099.60	548.53	527.60	220.64	745.80	2,660.45	701.06	3,948.97
2007	2,026.90	492.46	491.33	164.87	708.93	2,722.09	665.66	4,020.01
2008	1,959.51	444.59	449.81	117.75	677.76	2,753.74	641.60	4,117.46
2009	1,946.56	366.14	413.50	89.38	643.06	2,839.21	597.46	4,231.82
Prob. of Negative Ending Cash (%)								
2005	44	99	97	62	82	1	86	8
2006	64	99	93	81	81	1	95	14
2007	62	99	96	94	87	1	98	20
2008	69	99	96	95	84	1	99	18
2009	71	99	98	94	88	1	99	20
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	39	91	76	91	92	1	60	1

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009



Economic and Financial Position Over the Period, 2005-2009, for all Feed Grain and Oilseed Farms

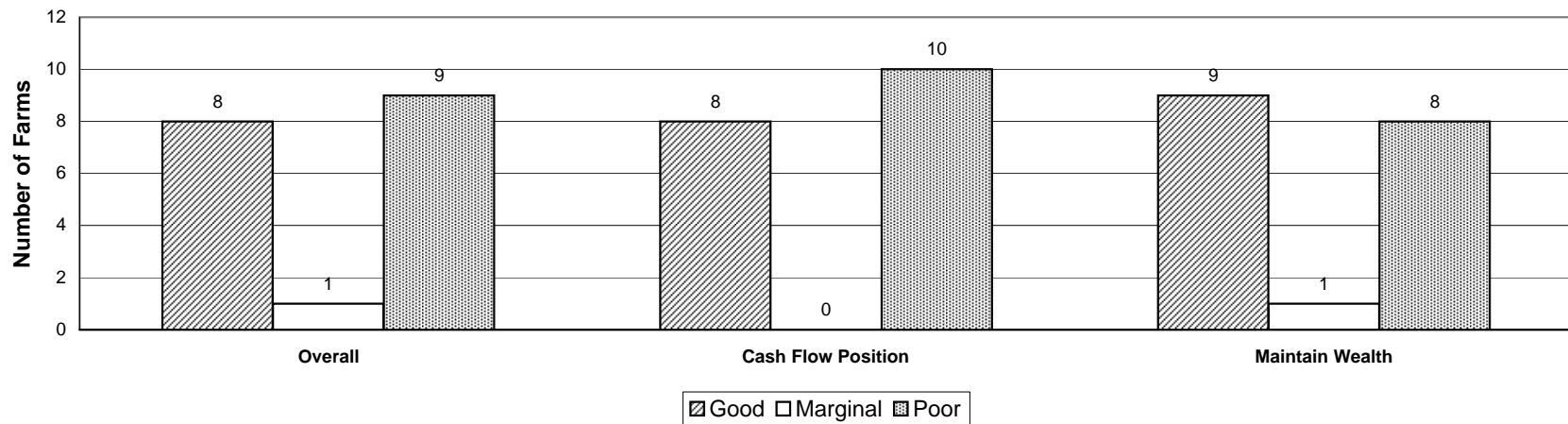
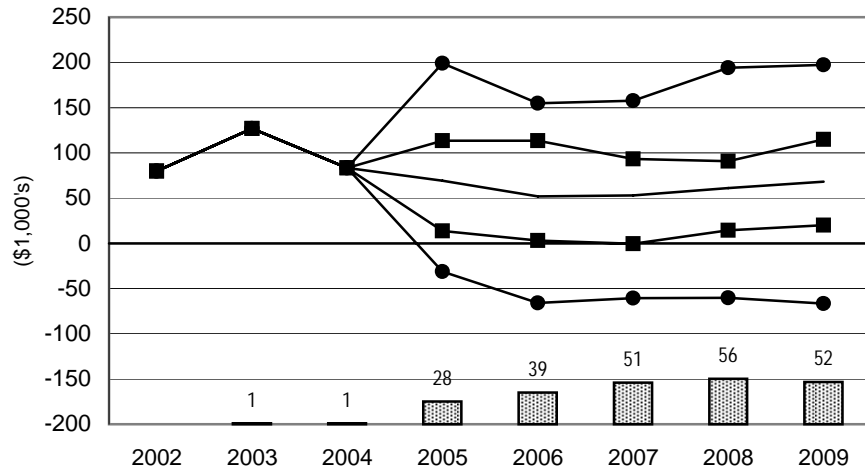


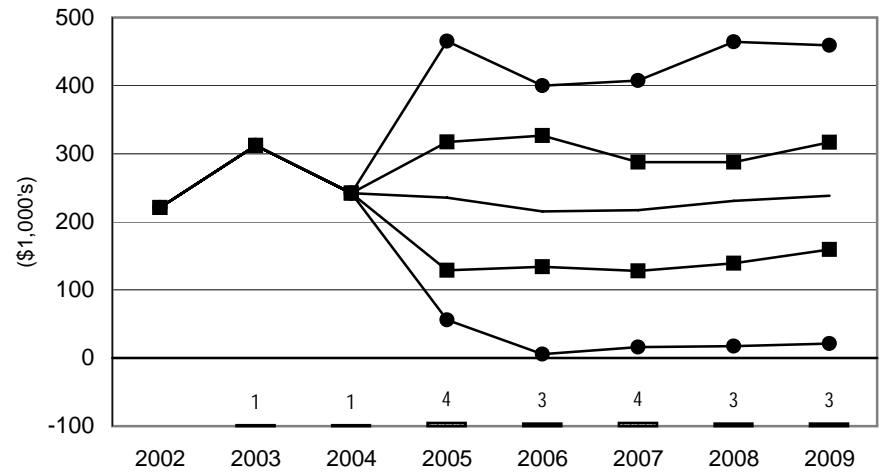
Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

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

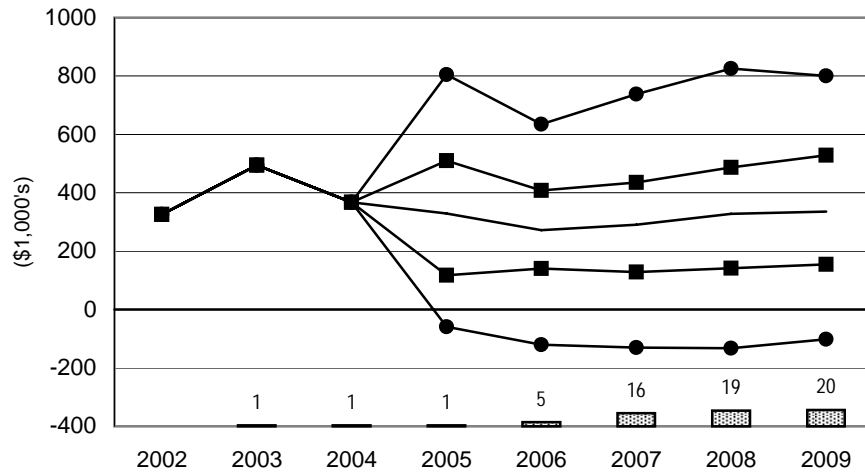
IAG1350 Iowa Grain Farm



IAG2750 Large Iowa Grain Farm



IAG4200 Large Iowa Grain Farm



MONG1850 Northwest Missouri Grain Farm

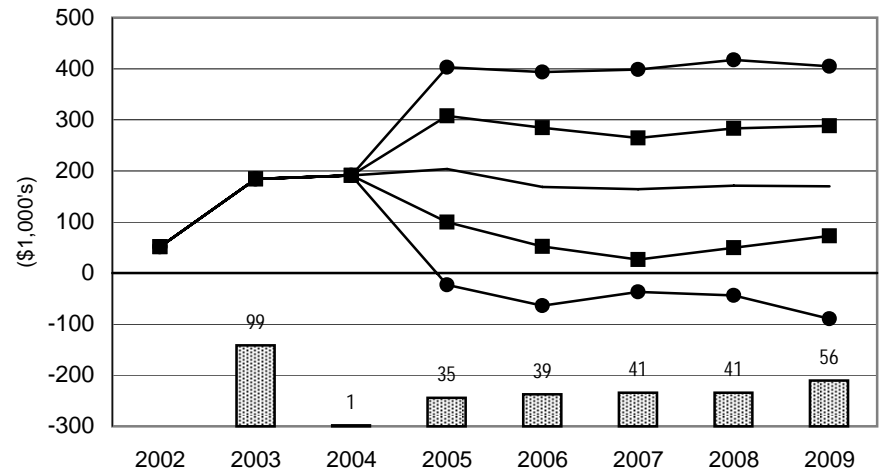
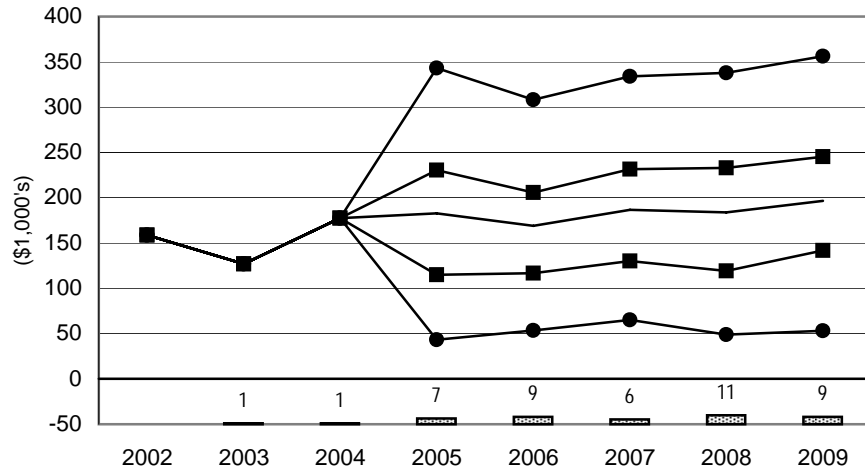


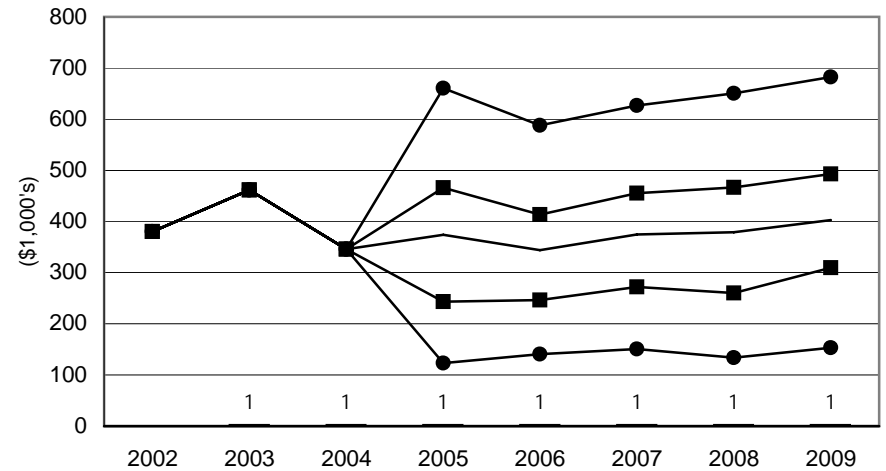
Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

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

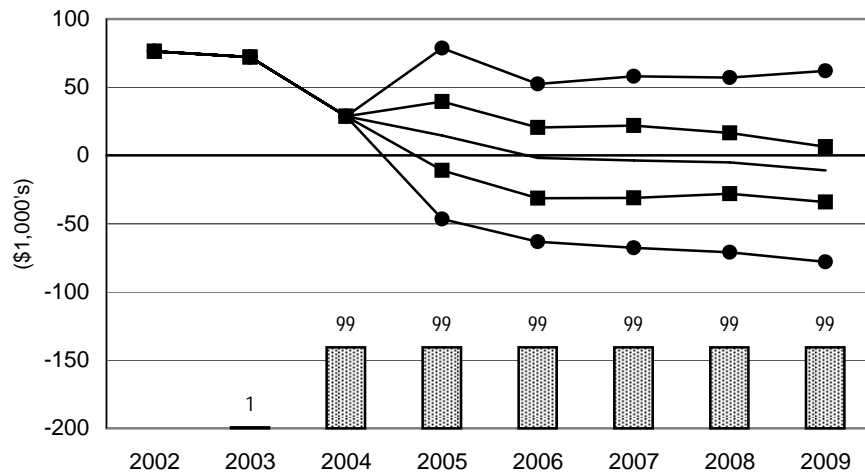
MOCG1700 Central Missouri Grain Farm



MOCG3630 Large Central Missouri Grain Farm



ING1000 Indiana Grain Farm



ING2200 Large Indiana Grain Farm

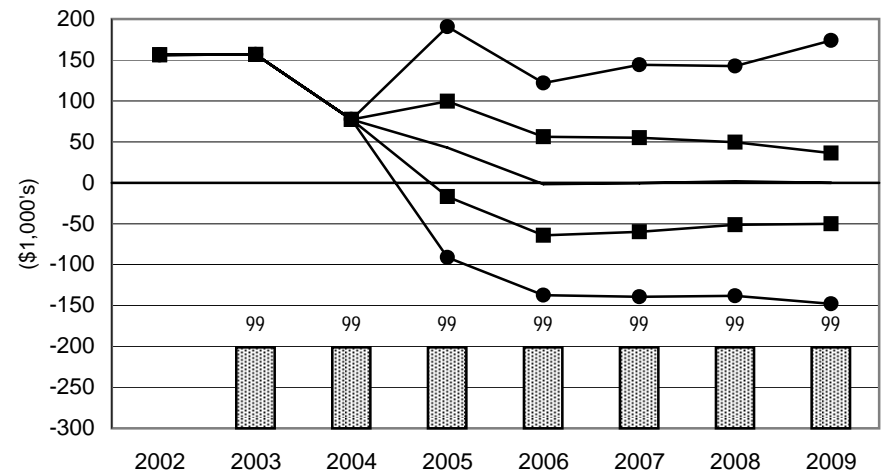
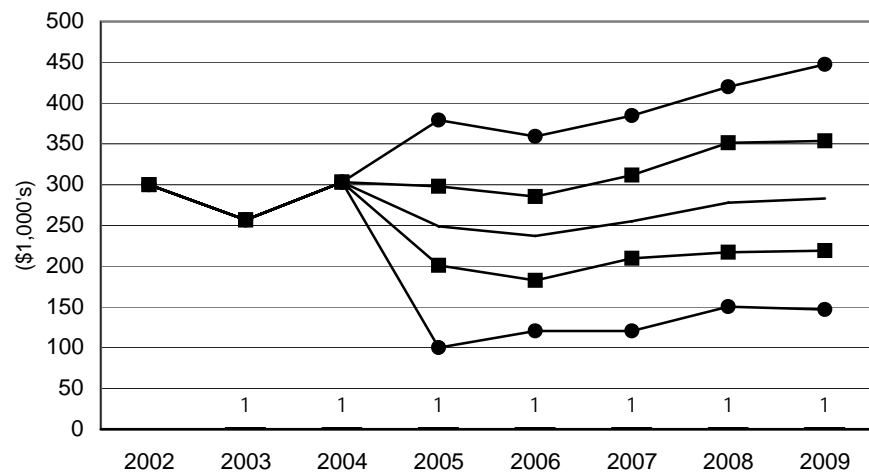


Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

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

NEG1960 Nebraska Grain Farm



NEG4300 Large Nebraska Grain Farm

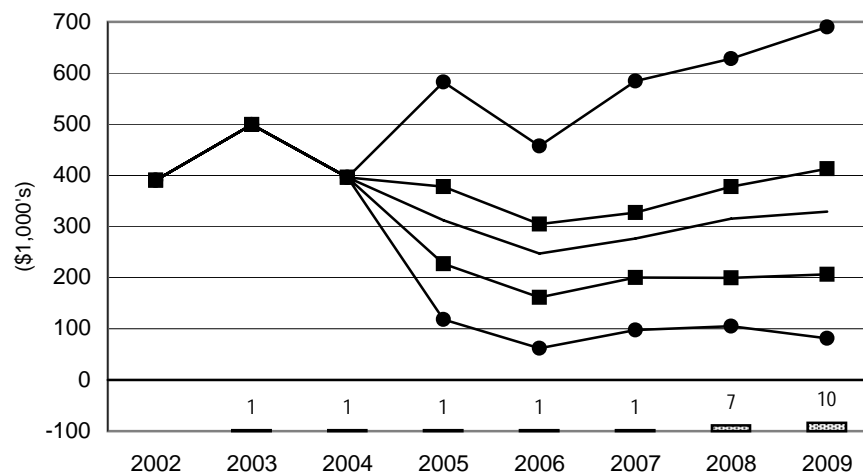
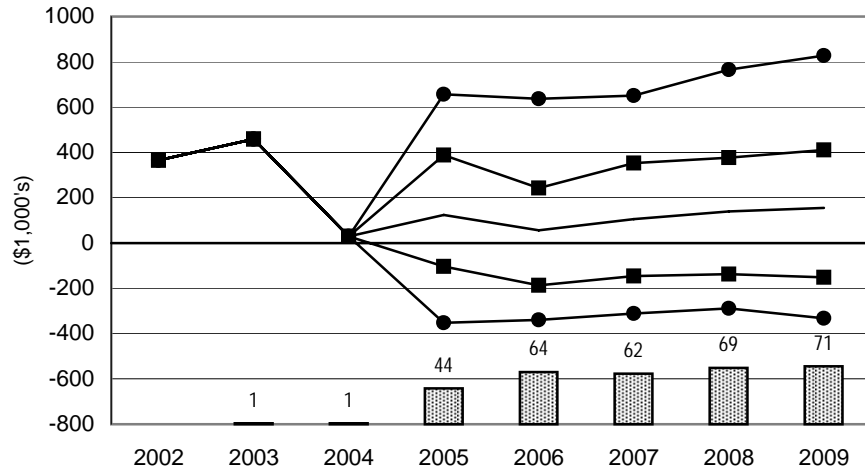


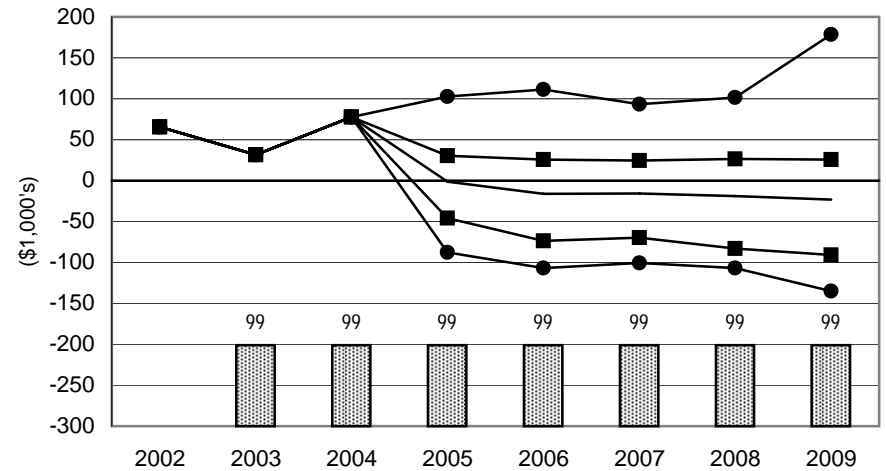
Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

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

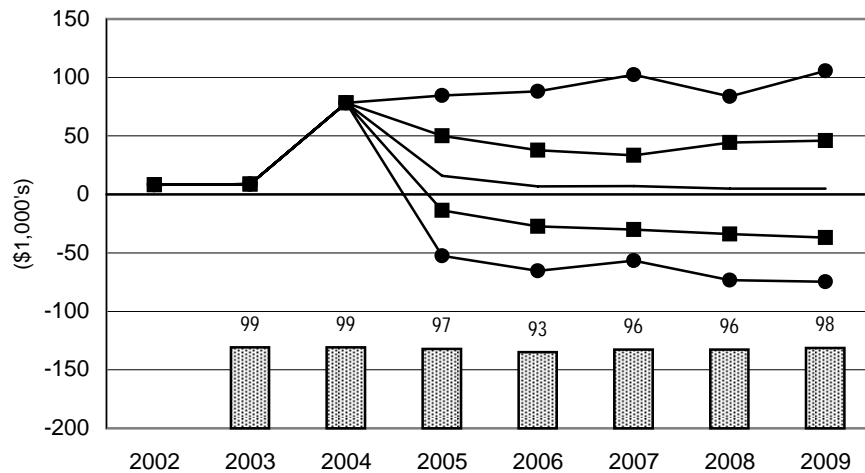
TXPG3760 Texas Panhandle Grain Farm



TXHG2000 Texas North Blacklands Grain Farm



TXWG1400 Texas South Blacklands Grain Farm



TXUG1200 Uvalde Texas Grain Farm

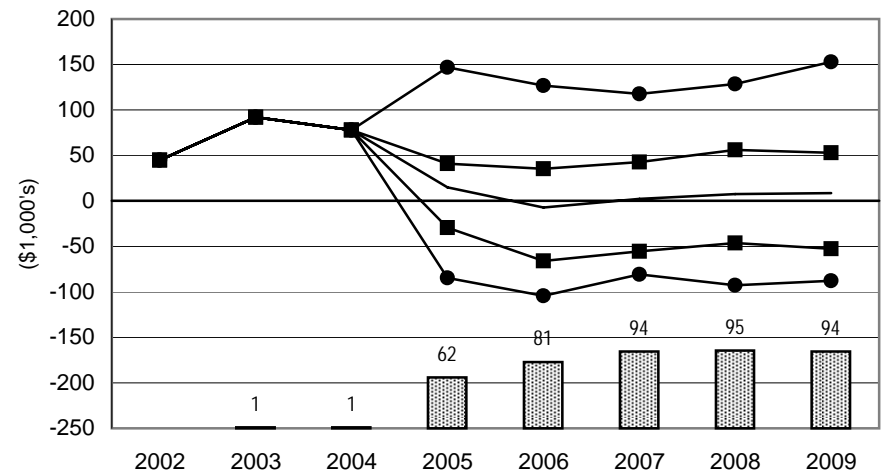
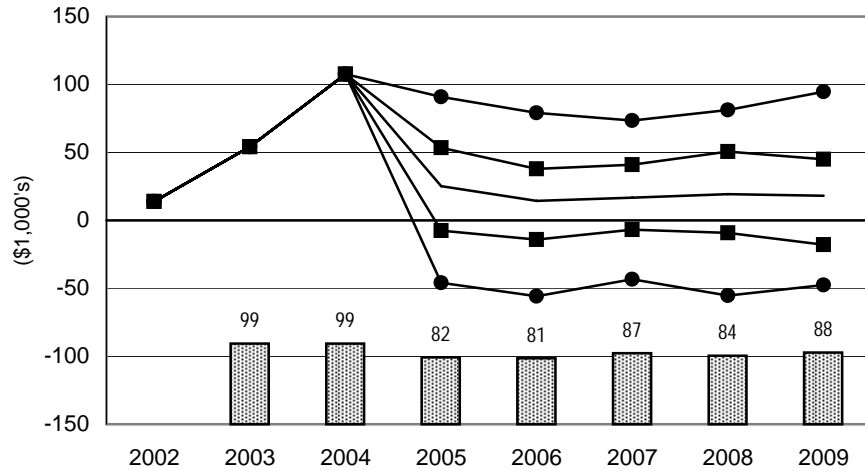


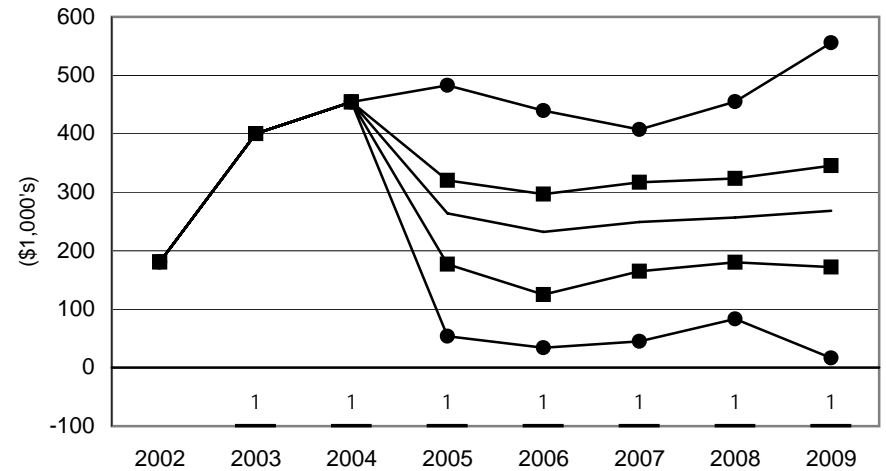
Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms

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

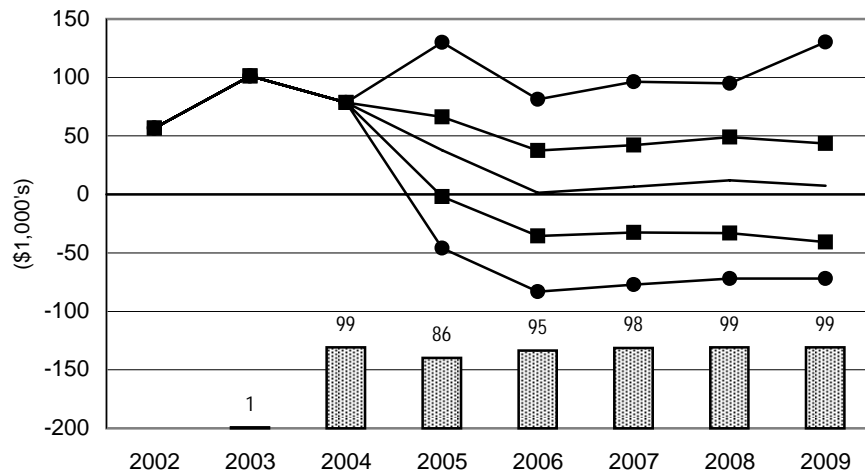
TNG900 Tennessee Grain Farm



TNG2750 Large Tennessee Grain Farm



SCG1500 South Carolina Grain Farm



SCG3500 Large South Carolina Grain Farm

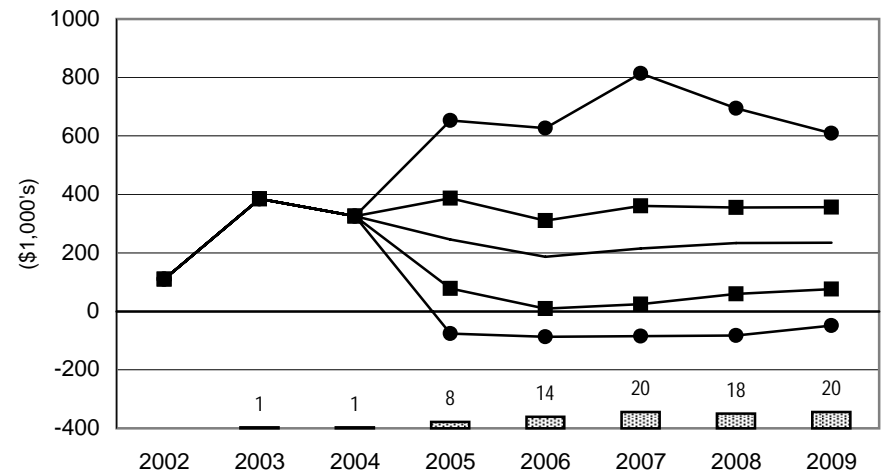


Figure 9. Representative Farms Producing Wheat

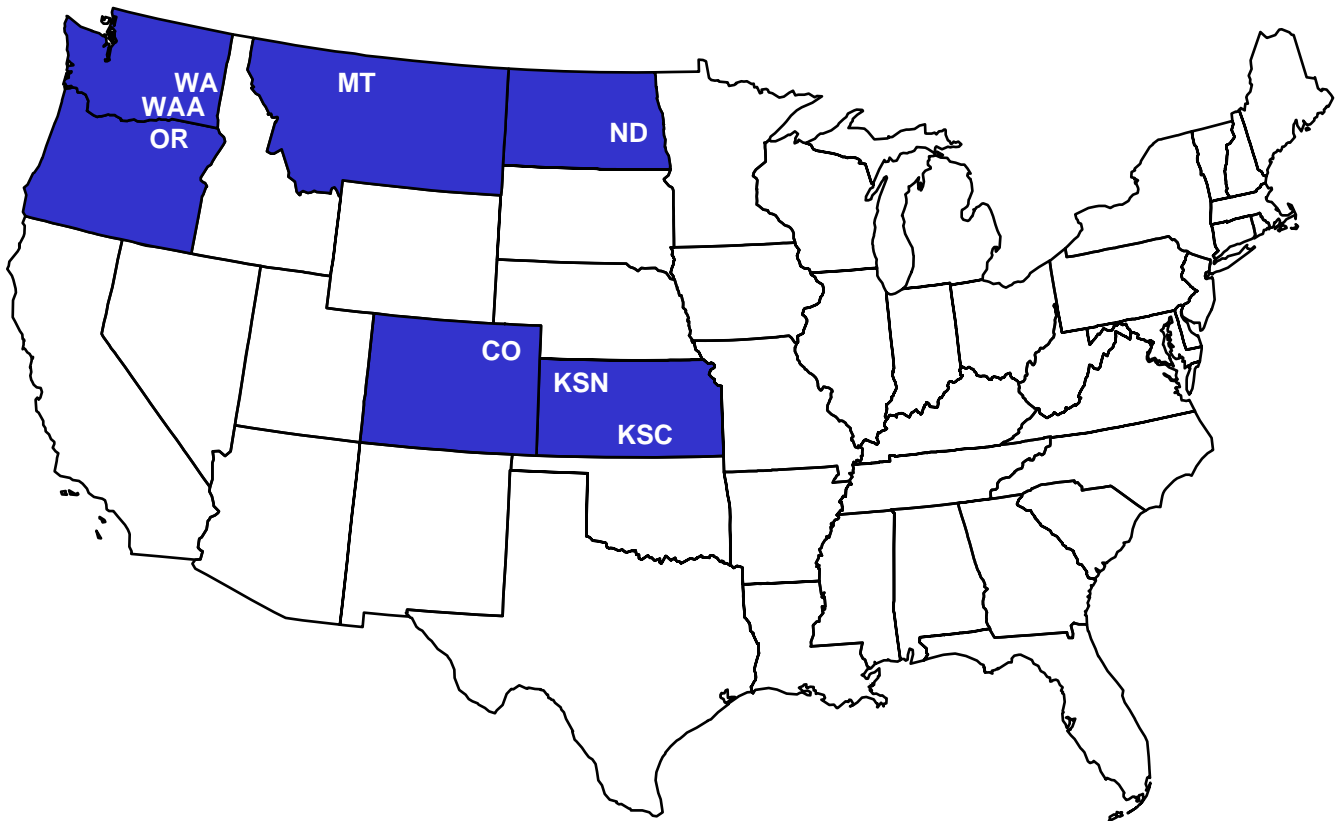


Table 6. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

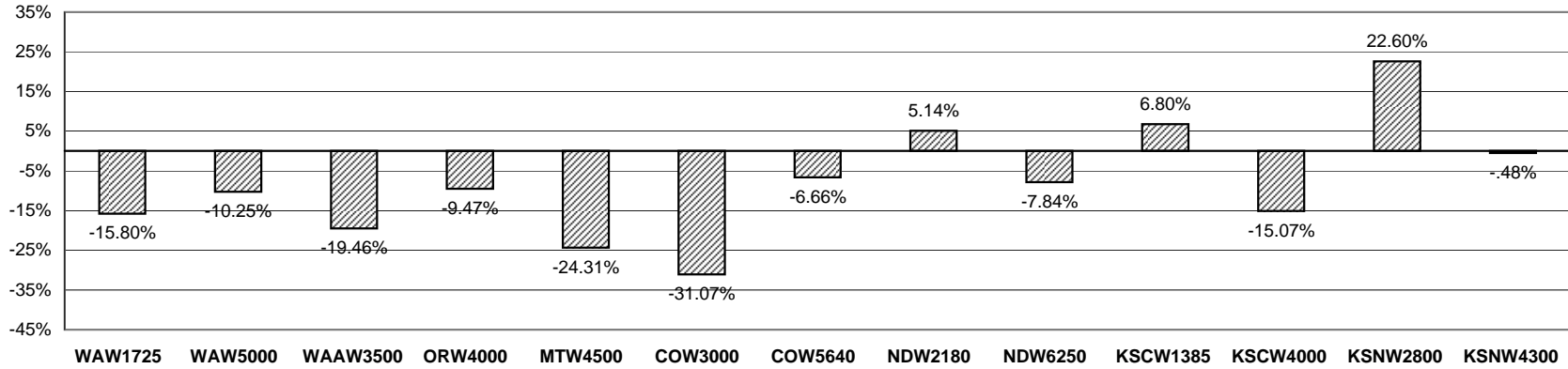
	WAW1725	WAW5000	WAAW3500	MTW4500	ORW4000	NDW2180	NDW6250
Overall Financial Position							
2005-2009 Ranking	Good	Good	Good	Good	Good	Poor	Good
Change Real Net Worth (%)							
2005-2009 Average	1.61	1.52	2.40	2.65	1.72	-3.55	1.72
NIA to Maintain Real Net Worth (%/Rec.)	-11.28	-13.79	-21.81	-31.71	-12.34	3.61	-9.01
NIA for Zero Ending Cash Balance (%/Rec.)	-15.79	-10.25	-19.46	-24.31	-9.47	5.13	-7.84
Govt Payments/Receipts (%)							
2005-2009 Average	16.64	14.69	18.53	22.95	17.82	13.54	12.51
Cost to Receipts Ratio (%)							
2005-2009 Average	78.55	81.91	66.65	64.61	64.36	93.96	81.43
Total Cash Receipts (\$1000)							
2002	403.51	1,232.29	251.68	225.77	215.04	348.57	1,228.16
2003	389.76	1,208.30	229.45	330.68	202.58	389.13	1,313.36
2004	489.55	1,281.39	218.97	472.49	299.43	359.85	1,247.24
2005	394.10	1,197.11	235.17	361.86	300.90	390.84	1,327.87
2006	400.79	1,206.71	237.94	366.50	295.41	382.02	1,298.53
2007	405.75	1,230.42	242.04	367.62	297.57	384.11	1,318.17
2008	413.09	1,251.37	244.94	373.54	306.49	392.43	1,335.98
2009	417.98	1,265.78	246.49	374.38	307.78	397.42	1,356.20
2005-2009 Average	406.34	1,230.28	241.31	368.78	301.63	389.37	1,327.35
Government Payments (\$1000)							
2002	33.74	91.79	31.87	47.39	26.89	25.34	80.14
2003	49.54	97.36	25.27	49.17	27.83	24.34	79.01
2004	70.46	193.65	29.59	59.47	34.30	33.24	102.67
2005	75.26	198.95	49.75	86.19	58.70	48.32	166.60
2006	71.39	189.40	47.59	84.65	55.84	49.71	167.74
2007	63.21	168.34	41.85	76.33	49.22	45.83	154.70
2008	61.90	166.10	41.06	74.71	47.53	43.81	149.37
2009	57.91	155.41	38.50	70.03	44.65	43.30	146.32
2005-2009 Average	65.94	175.64	43.75	78.38	51.19	46.19	156.95
Net Cash Farm Income (\$1000)							
2002	151.53	429.28	118.57	43.75	81.45	69.30	346.25
2003	120.97	354.69	90.35	134.06	48.61	93.00	386.26
2004	197.72	370.06	74.02	275.28	130.90	48.36	285.01
2005	88.47	240.96	79.75	153.92	118.55	59.87	319.76
2006	82.76	218.63	78.15	151.77	106.50	35.82	258.93
2007	90.58	234.28	84.10	155.56	111.38	34.99	276.63
2008	98.89	255.57	89.67	162.55	122.83	42.62	274.91
2009	100.97	253.60	90.33	162.38	122.62	36.33	282.86
2005-2009 Average	92.33	240.61	84.40	157.23	116.38	41.92	282.62
Ending Cash Reserves (\$1000)							
2002	65.29	209.04	43.69	-44.90	-4.02	15.25	156.21
2003	95.29	288.61	66.41	-18.87	-41.02	40.05	290.64
2004	173.18	357.58	75.31	101.25	-12.16	29.35	317.36
2005	158.15	403.91	102.44	147.20	30.50	38.43	408.53
2006	181.31	439.21	124.54	195.69	61.04	10.86	427.52
2007	205.98	459.60	151.34	243.54	92.24	-10.16	430.17
2008	231.88	471.55	177.82	289.57	121.90	-28.55	400.51
2009	254.96	458.81	202.61	336.40	143.47	-89.33	379.74
Nominal Net Worth (\$1000)							
2002	882.73	3,297.32	813.81	1,381.48	888.25	434.95	2,066.49
2003	947.17	3,541.40	873.80	1,482.89	885.68	469.48	2,278.89
2004	1,080.63	3,868.92	938.14	1,723.30	967.48	476.59	2,439.19
2005	1,163.40	4,201.02	1,033.52	1,918.39	1,058.72	495.75	2,646.30
2006	1,194.81	4,332.52	1,075.23	2,006.69	1,094.12	477.70	2,716.11
2007	1,208.38	4,370.35	1,097.79	2,049.14	1,109.73	456.88	2,777.00
2008	1,229.96	4,433.42	1,122.90	2,105.22	1,127.58	440.93	2,816.71
2009	1,256.90	4,519.53	1,157.85	2,173.27	1,150.22	411.67	2,875.22
Prob. of Negative Ending Cash (%)							
2005	1	1	1	1	32	37	1
2006	1	1	1	7	13	50	2
2007	1	1	1	5	13	55	3
2008	1	1	1	7	10	56	10
2009	1	2	1	4	10	63	15
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	49	1

Table 7. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
Overall Financial Position						
2005-2009 Ranking	Poor	Good	Poor	Marginal	Good	Good
Change Real Net Worth (%)						
2005-2009 Average	-0.41	2.43	-1.85	0.28	6.06	3.52
NIA to Maintain Real Net Worth (%/Rec.)	-2.60	-12.67	2.34	-5.15	-45.26	-24.54
NIA for Zero Ending Cash Balance (%/Rec.)	6.80	-15.07	22.60	-0.48	-31.07	-6.66
Govt Payments/Receipts (%)						
2005-2009 Average	19.65	17.41	15.73	15.26	13.68	13.43
Cost to Receipts Ratio (%)						
2005-2009 Average	78.69	69.62	93.83	89.09	48.21	66.92
Total Cash Receipts (\$1000)						
2002	195.17	561.57	322.46	623.08	168.30	319.76
2003	196.30	555.86	326.30	639.47	231.49	448.61
2004	186.58	541.64	336.02	641.61	263.75	506.97
2005	198.67	572.04	352.81	668.39	267.37	516.07
2006	200.14	576.26	349.72	671.10	269.17	521.16
2007	203.68	586.31	355.16	686.68	274.65	527.19
2008	203.49	588.27	357.67	685.71	279.78	541.92
2009	206.96	599.53	361.82	689.55	283.08	547.70
2005-2009 Average	202.59	584.48	355.43	680.29	274.81	530.81
Government Payments (\$1000)						
2002	19.99	50.48	23.59	45.22	15.66	32.72
2003	19.52	49.68	25.20	47.91	19.89	42.22
2004	25.92	64.71	48.29	79.75	31.86	47.49
2005	43.66	114.78	62.13	113.94	44.11	81.66
2006	41.99	108.43	58.74	110.56	40.62	76.44
2007	37.30	96.05	51.92	99.08	35.79	67.89
2008	35.14	90.59	48.33	92.92	33.30	64.62
2009	33.27	84.44	45.56	86.33	31.45	60.72
2005-2009 Average	38.27	98.86	53.34	100.57	37.05	70.27
Net Cash Farm Income (\$1000)						
2002	83.73	263.77	81.96	155.85	54.06	36.50
2003	71.84	227.08	65.33	139.57	107.24	138.37
2004	55.80	194.93	51.88	115.91	135.21	178.08
2005	50.74	186.38	45.79	102.75	134.57	173.11
2006	47.31	176.11	30.29	80.99	135.70	171.37
2007	46.50	194.69	30.62	97.89	146.19	175.35
2008	47.38	189.69	30.57	99.29	154.43	192.01
2009	50.52	200.30	30.04	98.53	151.59	199.26
2005-2009 Average	48.49	189.43	33.46	95.89	144.50	182.22
Ending Cash Reserves (\$1000)						
2002	14.66	127.64	18.84	58.41	-37.15	-54.88
2003	23.17	178.50	6.82	92.20	-11.08	-21.11
2004	16.61	193.73	-46.13	100.63	21.47	10.54
2005	11.32	221.14	-78.05	104.44	63.20	36.70
2006	5.13	251.15	-128.21	84.24	103.66	53.86
2007	-22.08	282.50	-207.73	56.45	167.07	51.33
2008	-40.59	284.72	-283.01	34.58	244.91	84.07
2009	-62.27	313.39	-330.77	12.78	290.79	112.21
Nominal Net Worth (\$1000)						
2002	569.43	1,251.85	974.48	1,459.56	748.52	1,312.20
2003	605.79	1,335.47	1,015.16	1,566.20	823.34	1,417.29
2004	641.23	1,422.82	1,053.05	1,696.57	936.50	1,579.81
2005	680.25	1,498.51	1,114.70	1,824.34	1,076.04	1,755.09
2006	688.58	1,545.27	1,100.29	1,839.73	1,161.30	1,846.37
2007	675.49	1,586.96	1,049.44	1,831.12	1,245.25	1,888.69
2008	667.58	1,630.37	1,013.49	1,839.67	1,328.15	1,986.23
2009	666.69	1,681.12	1,012.86	1,850.48	1,402.25	2,064.22
Prob. of Negative Ending Cash (%)						
2005	37	1	86	19	1	20
2006	48	1	93	25	1	22
2007	69	1	97	33	1	29
2008	75	1	99	44	1	17
2009	82	1	99	47	1	13
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	9	1	28	2	1	1

Figure 10. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009



Economic and Financial Position Over the Period, 2005-2009, for all Wheat Farms

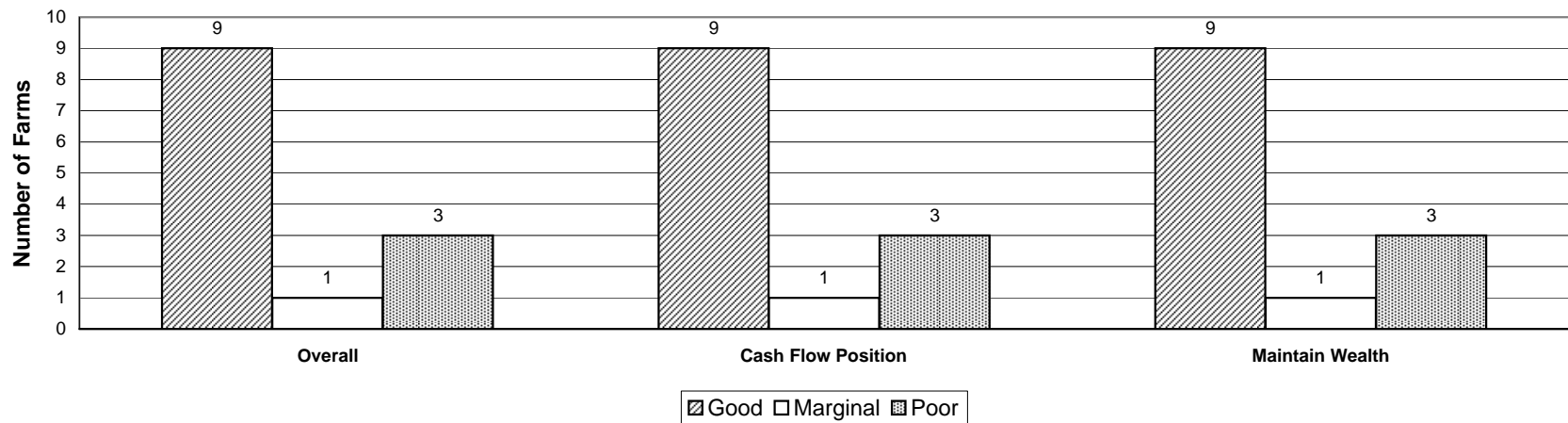
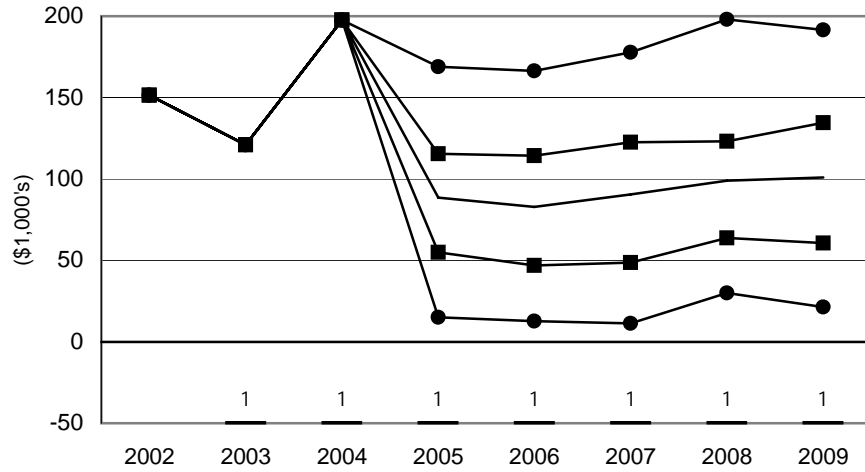


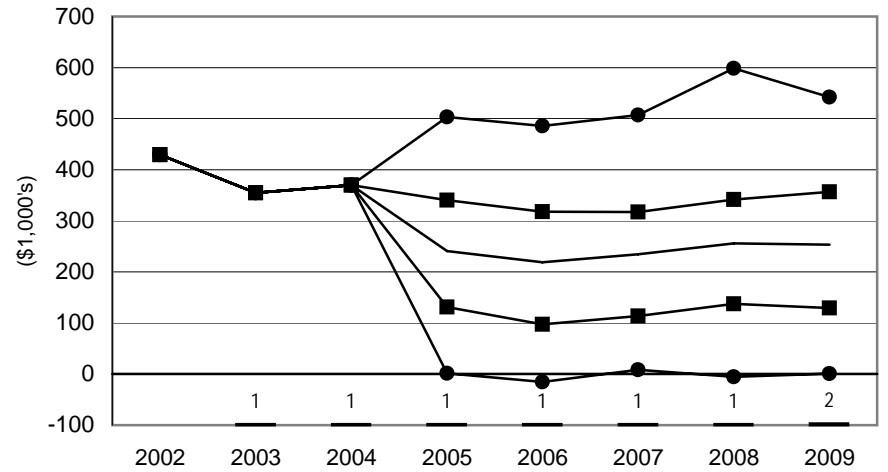
Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms

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

WAW1725 Washington Wheat Farm



WAW4675 Large Washington Wheat Farm



WAAW3500 Southern Washington Wheat Farm

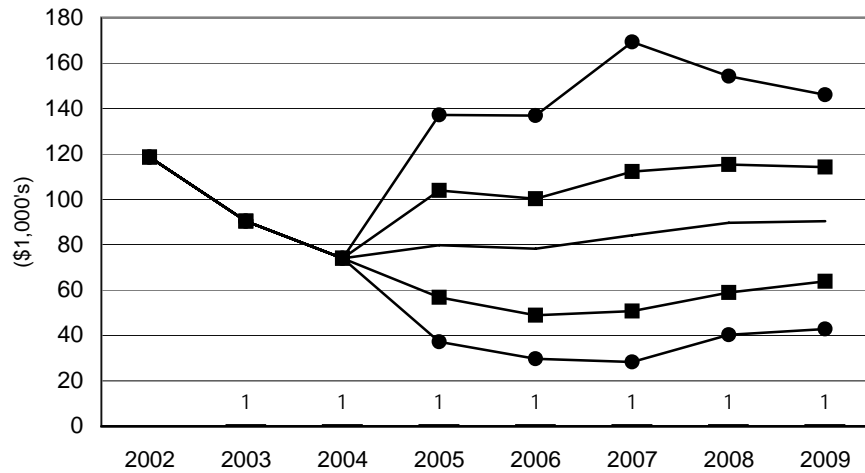
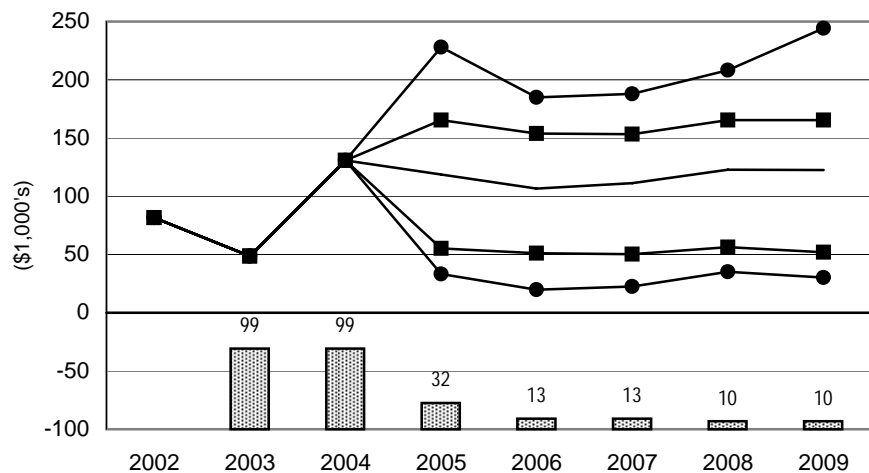


Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms

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

ORW4000 Oregon Wheat Farm



MTW4500 Montana Wheat Farm

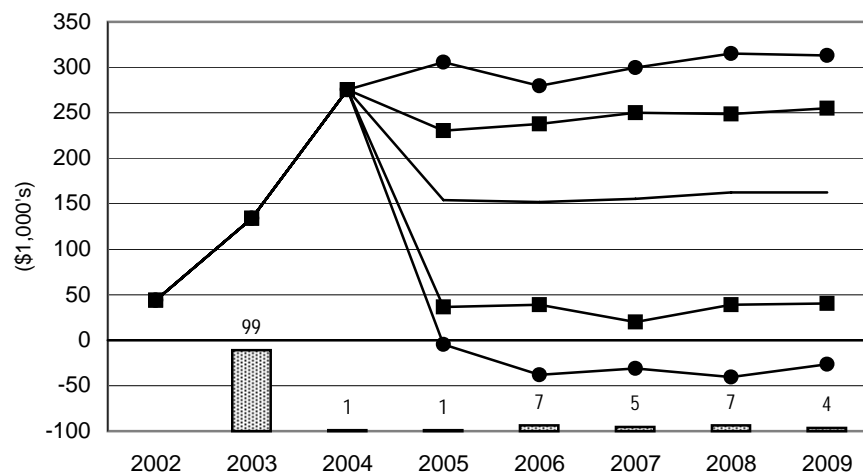
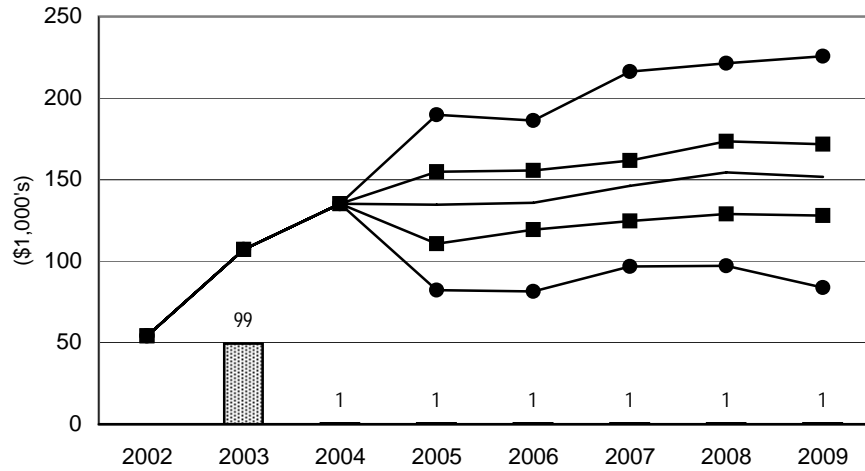


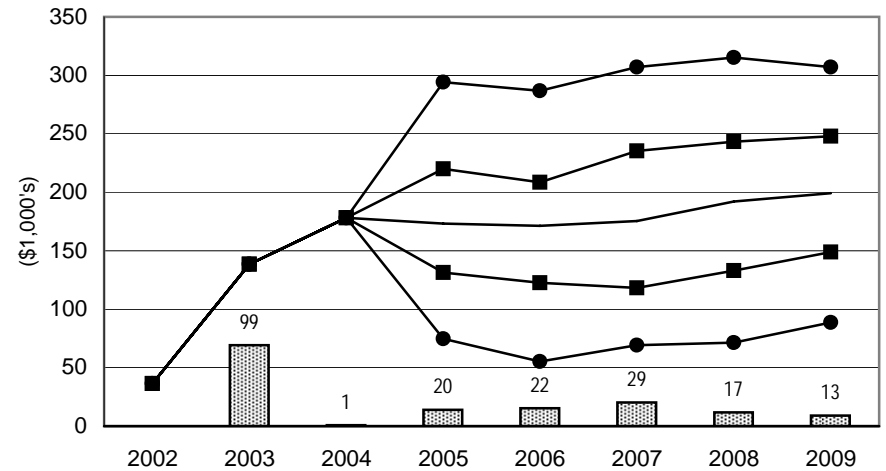
Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms

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

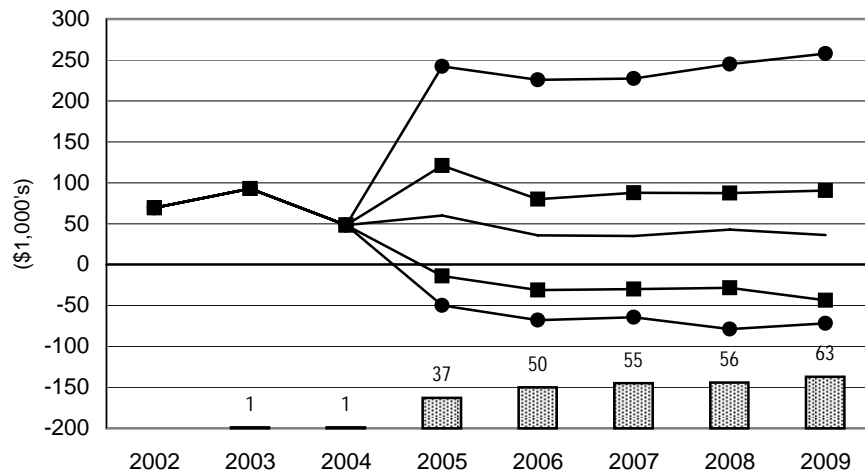
COW3000 Colorado Wheat Farm



COW5640 Large Colorado Wheat Farm



NDW2180 North Dakota Wheat Farm



NDW6250 Large North Dakota Wheat Farm

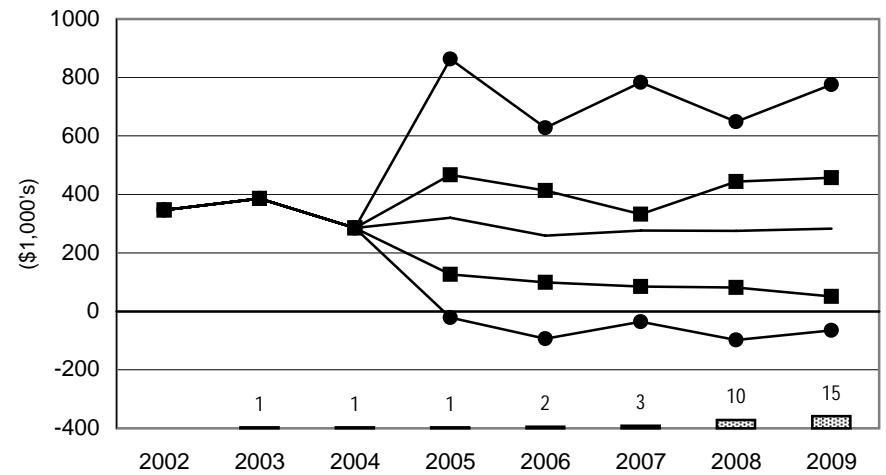
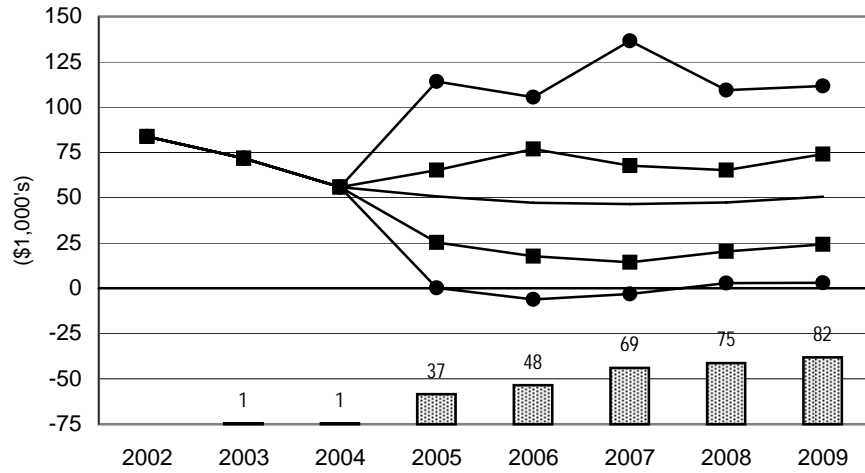


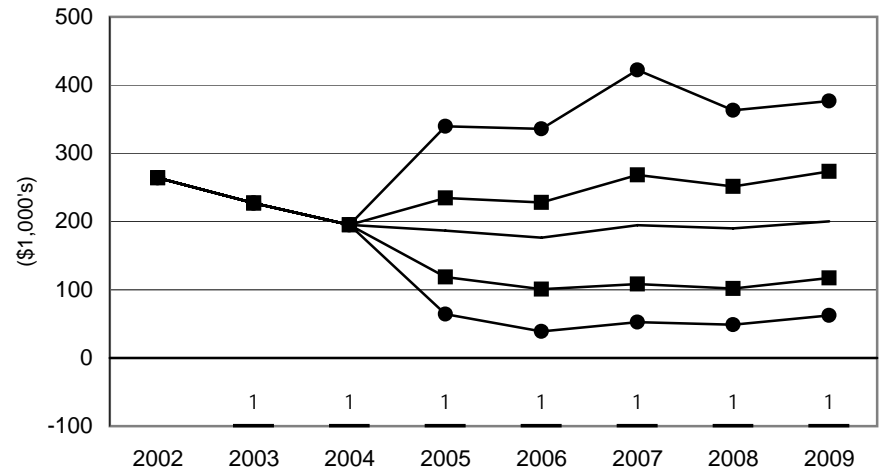
Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms

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

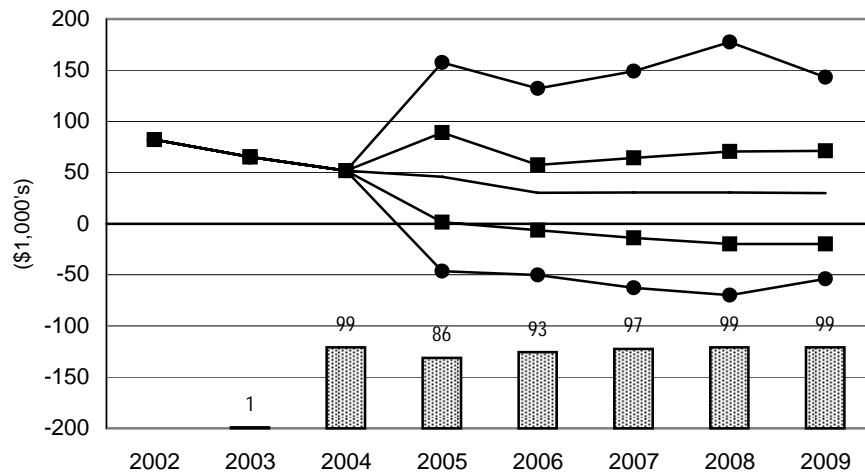
KSCW1385 Central Kansas Wheat Farm



KSCW4000 Large Central Kansas Wheat Farm



KSNW2800 Northwest Kansas Wheat Farm



KSNW4300 Large Northwest Kansas Wheat Farm

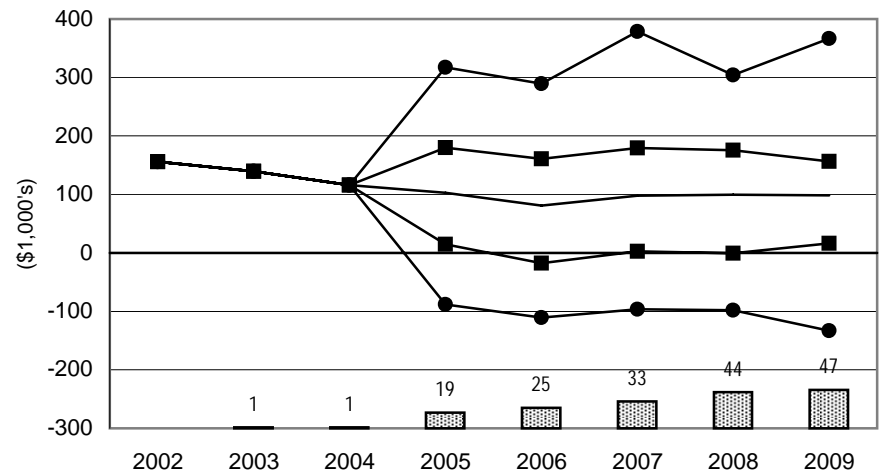


Figure 15. Representative Farms Producing Cotton

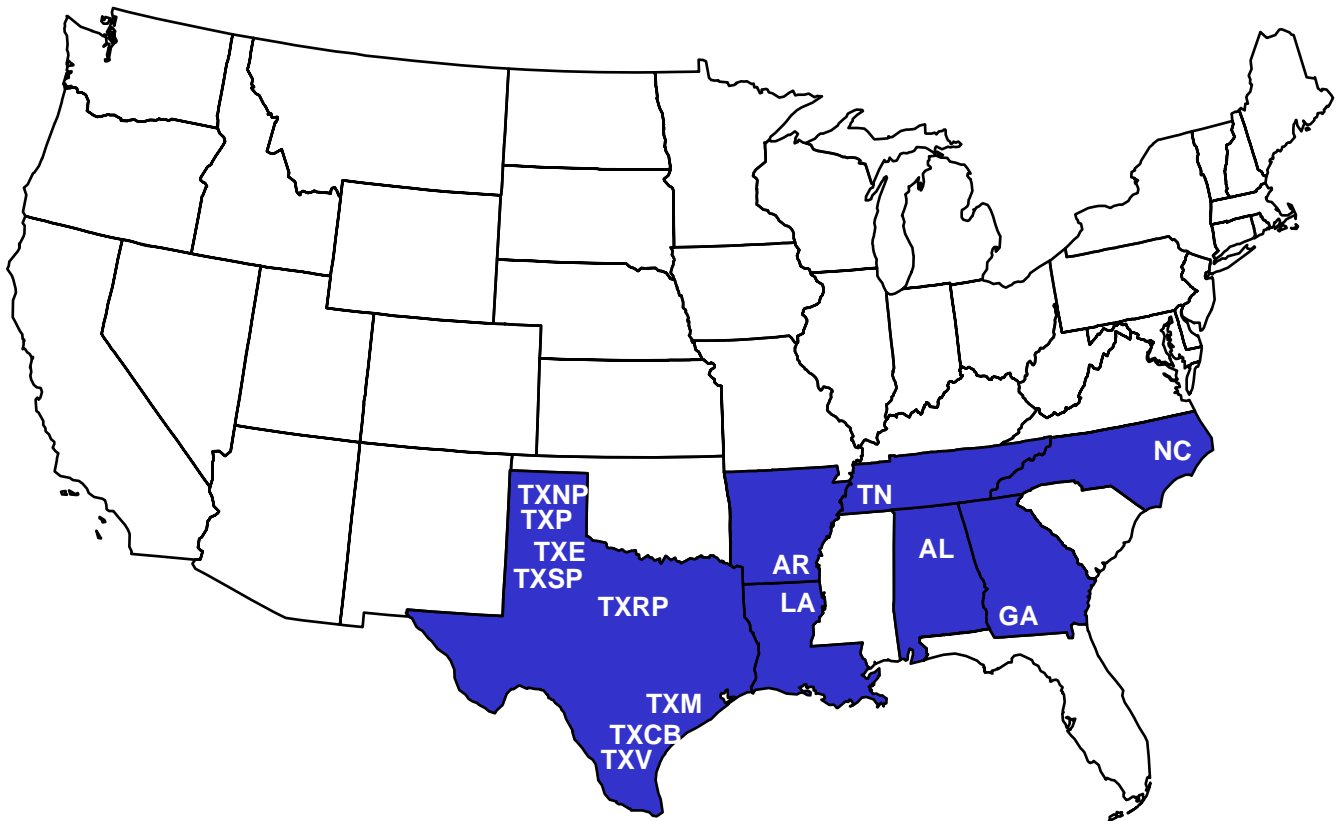


Table 8. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

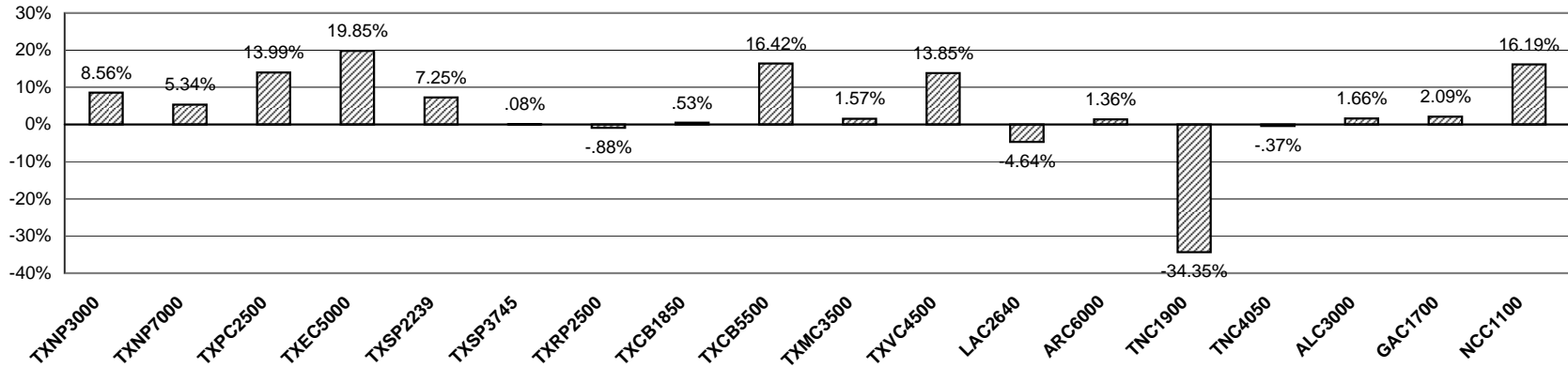
	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500
Overall Financial Position											
2005-2009 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Marginal	Marginal	Marginal	Poor	Poor
Change Real Net Worth (%)											
2005-2009 Average	-11.53	-1.38	-3.67	-1.53	-6.57	-21.11	0.41	-2.13	0.25	-21.66	-3.80
NIA to Maintain Real Net Worth (%/Rec.)	10.89	0.98	5.14	2.50	10.67	15.78	-2.74	1.51	-2.42	13.16	3.93
NIA for Zero Ending Cash Balance (%/Rec.)	8.56	5.34	7.25	0.08	13.99	19.85	-0.88	1.56	0.52	16.42	13.85
Govt Payments/Receipts (%)											
2005-2009 Average	17.65	18.08	28.41	28.36	28.28	30.24	30.89	24.96	24.93	29.97	26.54
Cost to Receipts Ratio (%)											
2005-2009 Average	99.40	94.81	96.17	93.61	103.06	110.43	86.27	96.87	95.17	108.13	103.83
Total Cash Receipts (\$1000)											
2002	860.71	1,825.91	493.68	764.03	1,140.27	1,106.03	271.96	1,107.73	563.55	1,370.82	1,001.87
2003	1,156.25	2,268.09	580.80	912.54	847.31	1,180.57	239.29	1,280.76	548.27	1,294.77	1,308.69
2004	1,170.98	2,131.76	655.53	1,341.91	891.47	1,251.12	255.90	1,302.48	553.98	1,329.88	1,337.53
2005	1,129.08	2,519.94	554.10	950.91	888.58	1,209.70	260.77	1,295.41	554.89	1,315.09	1,356.56
2006	1,139.90	2,559.54	552.79	947.01	894.73	1,195.71	258.80	1,275.79	544.51	1,308.12	1,351.28
2007	1,136.38	2,579.62	561.75	963.24	895.09	1,206.95	258.28	1,291.67	549.80	1,312.26	1,360.28
2008	1,169.46	2,632.88	566.48	966.08	900.68	1,215.13	263.15	1,324.32	564.44	1,324.46	1,347.89
2009	1,187.48	2,679.92	569.65	979.50	914.98	1,225.46	262.42	1,342.49	571.31	1,331.08	1,372.18
2005-2009 Average	1,152.46	2,594.38	560.95	961.35	898.81	1,210.59	260.68	1,305.94	556.99	1,318.20	1,357.64
Government Payments (\$1000)											
2002	48.97	107.80	165.62	276.10	324.71	408.68	91.90	343.11	162.56	487.78	325.53
2003	70.18	146.62	78.07	137.28	114.78	163.79	39.27	131.10	57.33	171.02	162.12
2004	287.97	581.45	203.44	403.23	323.88	511.91	98.90	446.63	185.70	535.66	474.75
2005	242.39	554.80	181.21	313.03	303.91	417.67	92.30	372.71	156.78	466.46	432.08
2006	210.15	479.64	156.03	270.11	265.42	354.79	81.77	324.73	137.19	412.26	383.03
2007	190.30	432.64	146.71	252.15	241.26	328.87	75.57	302.92	127.90	380.18	349.09
2008	177.87	403.65	134.32	229.58	221.44	301.14	70.67	279.07	117.70	345.46	327.92
2009	176.97	396.01	131.75	225.35	223.06	310.67	71.66	274.59	115.93	350.13	326.92
2005-2009 Average	199.54	453.35	150.00	258.04	251.02	342.63	78.39	310.80	131.10	390.90	363.81
Net Cash Farm Income (\$1000)											
2002	225.13	496.79	98.95	103.76	414.18	139.84	98.55	185.96	164.50	271.53	128.03
2003	251.69	473.21	149.65	181.11	105.67	109.32	60.76	235.72	125.74	127.22	210.03
2004	334.75	141.02	177.39	519.16	94.43	111.88	67.20	207.96	101.33	98.89	165.93
2005	54.88	196.94	68.83	127.83	16.55	-31.99	55.79	119.75	74.11	2.90	81.59
2006	19.81	161.68	50.76	93.99	-21.80	-104.94	49.42	70.73	52.06	-62.83	15.46
2007	17.84	187.63	53.32	104.10	-22.79	-106.95	48.04	84.78	56.35	-67.89	19.29
2008	40.54	232.11	54.42	107.41	-26.52	-108.97	50.24	101.55	64.17	-86.50	0.90
2009	31.44	233.65	47.65	102.13	-37.49	-136.65	49.26	101.71	65.30	-120.94	-12.89
2005-2009 Average	32.90	202.40	55.00	107.09	-18.41	-97.90	50.55	95.70	62.40	-67.05	20.87
Ending Cash Reserves (\$1000)											
2002	52.17	217.66	12.17	-32.04	199.80	16.07	30.75	51.33	93.67	148.05	3.21
2003	96.13	277.92	44.28	-13.89	144.43	-7.44	36.79	137.72	122.97	123.45	50.46
2004	163.24	79.72	64.95	250.29	94.62	-30.66	44.63	180.57	116.83	72.93	20.76
2005	62.93	-35.13	31.04	222.95	14.36	-168.62	43.99	105.40	94.92	-55.77	-79.61
2006	-54.11	-227.09	-14.80	169.29	-123.66	-384.05	40.28	33.09	52.33	-276.35	-280.95
2007	-159.16	-329.87	-75.61	110.08	-251.47	-614.58	24.07	-13.19	21.81	-482.49	-434.36
2008	-263.76	-444.33	-128.39	66.23	-411.31	-840.44	15.92	-46.38	-11.17	-751.56	-607.06
2009	-414.17	-551.58	-177.57	-3.00	-567.68	-1,111.89	10.20	-83.88	-12.70	-1,047.82	-776.48
Nominal Net Worth (\$1000)											
2002	678.19	1,916.01	611.32	1,459.61	1,322.92	886.72	333.98	698.03	736.62	864.14	1,468.20
2003	750.63	2,070.69	668.08	2,045.60	1,316.95	900.25	359.00	809.21	796.98	866.52	1,609.94
2004	858.07	2,024.01	738.02	1,924.22	1,351.40	931.61	389.49	898.11	839.15	866.44	1,730.77
2005	789.81	2,045.29	740.09	1,986.08	1,341.84	823.50	411.69	882.58	883.76	783.39	1,813.44
2006	684.70	1,982.09	708.82	1,957.15	1,243.06	628.77	417.39	843.02	878.37	599.38	1,749.46
2007	583.16	1,980.51	666.41	1,900.77	1,142.23	422.81	413.30	827.08	873.35	442.91	1,671.30
2008	474.69	1,918.79	629.05	1,869.70	1,015.87	232.22	416.99	819.50	864.71	227.39	1,573.52
2009	348.22	1,908.43	607.84	1,833.50	903.02	-5.13	422.81	814.02	900.06	1.28	1,478.08
Prob. of Negative Ending Cash (%)											
2005	28	48	40	3	34	84	21	41	32	58	61
2006	60	71	49	19	91	97	39	50	34	84	84
2007	75	72	64	35	98	99	46	48	48	92	91
2008	81	70	73	38	99	99	46	52	50	99	90
2009	88	78	75	49	99	99	47	47	43	99	92
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	79	33	48	13	91	99	19	36	15	96	48

Table 9. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

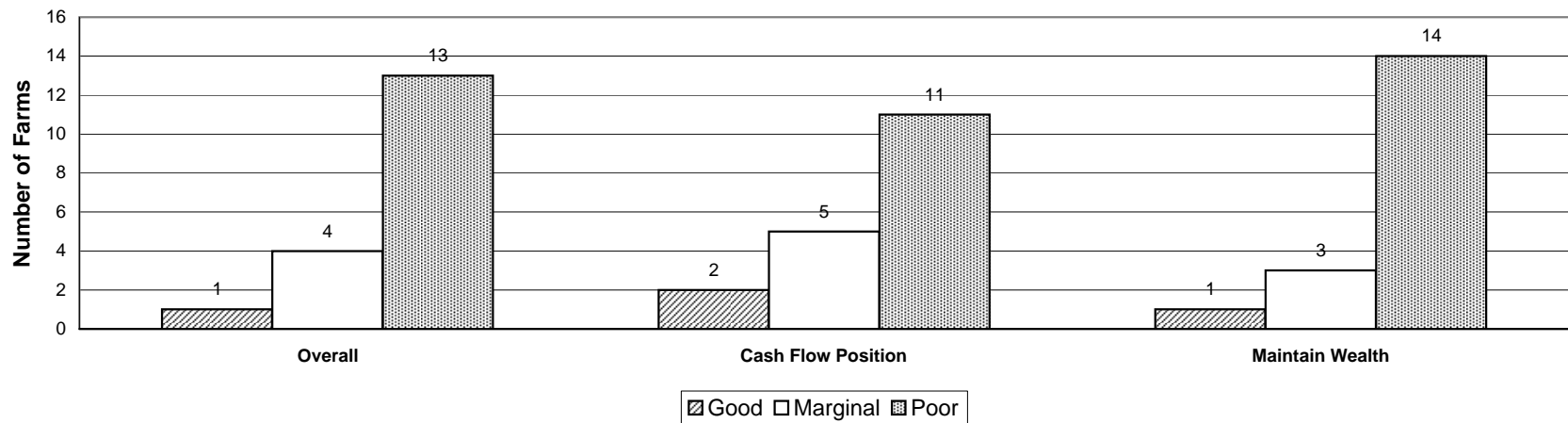
	LAC2640	ARC6000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
Overall Financial Position							
2005-2009 Ranking	Marginal	Poor	Good	Poor	Poor	Poor	Poor
Change Real Net Worth (%)							
2005-2009 Average	-1.79	-0.87	5.27	-1.85	-2.07	-0.88	-3.33
NIA to Maintain Real Net Worth (%/Rec.)	1.39	1.51	-27.78	2.39	3.92	-0.29	5.41
NIA for Zero Ending Cash Balance (%/Rec.)	-4.64	1.36	-34.35	-0.37	1.66	2.09	16.19
Govt Payments/Receipts (%)							
2005-2009 Average	25.47	24.26	20.86	25.74	28.24	26.92	23.05
Cost to Receipts Ratio (%)							
2005-2009 Average	92.00	92.55	67.60	99.24	94.06	94.71	97.67
Total Cash Receipts (\$1000)							
2002	1,136.92	3,128.49	895.59	1,609.09	1,043.07	1,314.98	410.55
2003	1,310.31	3,630.88	1,096.22	1,889.34	1,484.29	1,286.98	588.11
2004	1,230.16	3,927.17	1,164.37	1,774.36	1,185.51	1,325.93	569.20
2005	1,226.48	3,004.43	882.33	1,680.23	1,139.22	1,289.34	550.77
2006	1,221.49	3,004.28	879.79	1,660.93	1,132.10	1,294.95	543.81
2007	1,239.36	3,028.64	892.08	1,682.97	1,144.63	1,316.05	550.08
2008	1,253.22	3,046.94	906.35	1,683.59	1,149.83	1,324.57	554.70
2009	1,276.74	3,092.11	920.64	1,692.99	1,171.17	1,339.64	561.81
2005-2009 Average	1,243.46	3,035.28	896.24	1,680.14	1,147.39	1,312.91	552.23
Government Payments (\$1000)							
2002	351.07	1,137.78	192.84	481.16	318.78	412.07	128.79
2003	185.75	481.15	86.88	187.08	163.82	188.59	54.66
2004	311.63	932.14	206.58	428.57	450.61	422.85	172.17
2005	359.33	783.86	209.36	542.45	367.10	441.17	145.20
2006	322.62	739.61	180.86	464.72	316.40	373.38	125.97
2007	303.94	706.55	170.10	430.33	291.89	328.82	115.67
2008	286.39	686.48	159.55	406.05	269.87	301.87	108.93
2009	282.03	703.35	160.69	407.22	273.50	300.37	111.41
2005-2009 Average	310.86	723.97	176.11	450.15	303.75	349.12	121.44
Net Cash Farm Income (\$1000)							
2002	186.68	777.51	377.92	305.55	189.46	330.00	-1.52
2003	292.10	1,129.53	533.16	473.31	527.98	223.27	121.30
2004	202.95	1,414.44	576.80	314.00	222.20	204.21	89.09
2005	131.95	331.37	305.19	178.34	123.06	86.78	49.96
2006	88.88	210.86	283.43	111.35	89.41	46.87	24.27
2007	107.50	234.06	299.58	114.79	98.22	71.02	22.81
2008	121.18	253.95	316.12	103.72	100.26	83.76	17.49
2009	117.16	241.35	317.06	66.51	95.06	72.25	5.46
2005-2009 Average	113.33	254.32	304.28	114.94	101.20	72.14	24.00
Ending Cash Reserves (\$1000)							
2002	88.52	253.45	184.26	113.67	33.07	208.09	-71.62
2003	224.81	677.51	397.45	378.46	358.35	256.16	-24.38
2004	284.65	1,078.43	620.97	444.81	305.89	287.99	-44.11
2005	328.11	916.88	706.61	479.25	236.92	217.96	-51.82
2006	293.51	660.12	759.81	463.53	147.79	96.34	-110.28
2007	296.08	393.07	844.10	382.14	57.07	-7.10	-171.53
2008	304.03	124.89	956.18	269.97	-32.96	-48.47	-249.72
2009	253.35	-177.96	1,054.56	26.22	-85.83	-124.07	-368.45
Nominal Net Worth (\$1000)							
2002	783.68	4,107.87	1,342.43	3,122.47	1,036.98	1,770.86	1,070.38
2003	928.20	4,702.54	1,614.24	3,506.77	1,376.03	1,869.84	1,166.93
2004	1,005.42	5,350.52	1,949.00	3,771.61	1,361.59	2,016.80	1,232.25
2005	1,020.05	5,413.98	2,164.97	3,972.04	1,295.50	2,124.48	1,307.90
2006	982.73	5,333.35	2,307.01	3,978.84	1,237.72	2,099.80	1,281.03
2007	967.86	5,271.43	2,435.87	3,863.73	1,199.36	2,055.15	1,224.56
2008	969.87	5,214.57	2,599.61	3,768.96	1,154.13	2,062.21	1,166.79
2009	932.34	5,181.60	2,735.20	3,609.49	1,160.31	2,031.35	1,090.27
Prob. of Negative Ending Cash (%)							
2005	1	1	1	9	5	1	73
2006	5	3	1	16	28	9	86
2007	7	16	1	19	41	53	95
2008	7	34	1	29	53	69	99
2009	19	56	1	45	61	81	99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	22	1	1	19	38	1	63

Figure 16. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009



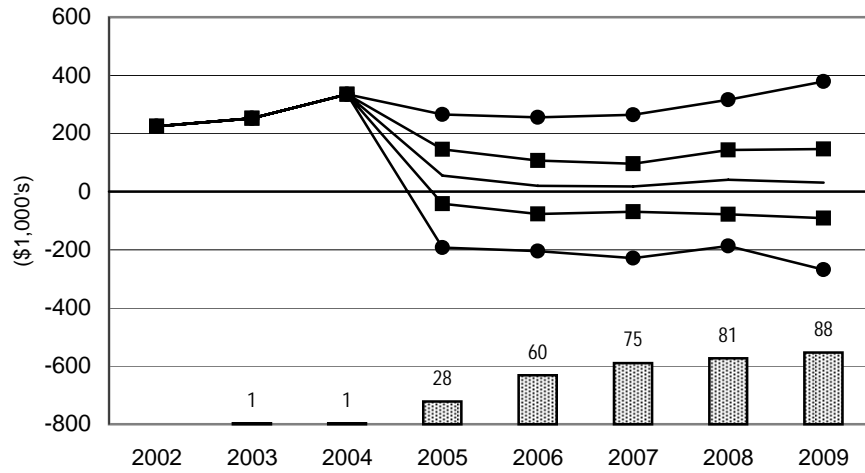
Economic and Financial Position Over the Period, 2005-2009, for all Cotton Farms



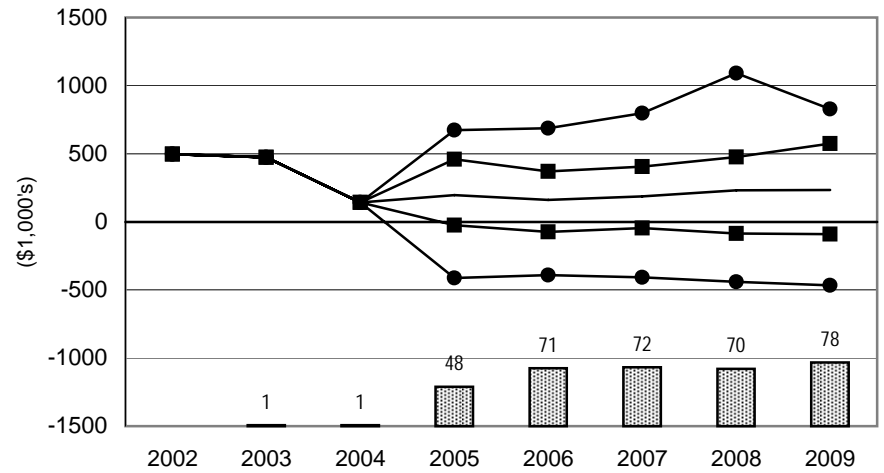
33
**Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Cotton Farms**

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

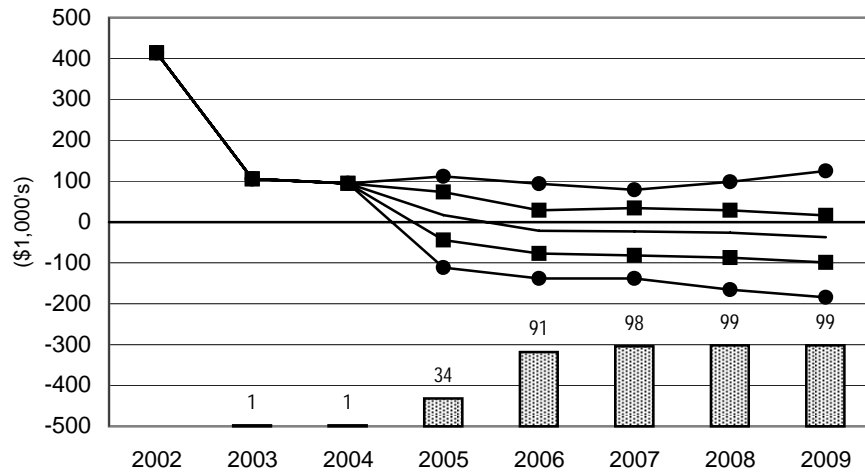
TXNP3000 Texas North Plains Cotton Farm



TXNP7000 Large Texas North Plains Cotton Farm



TXPC2500 Texas Panhandle Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm

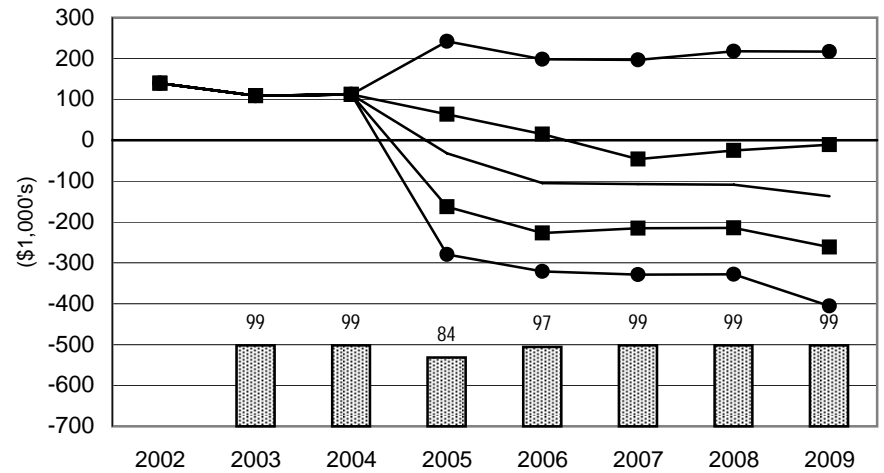
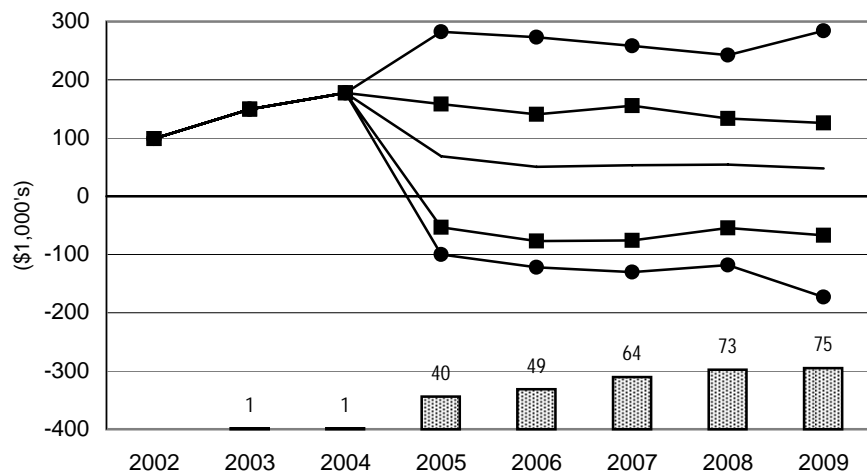


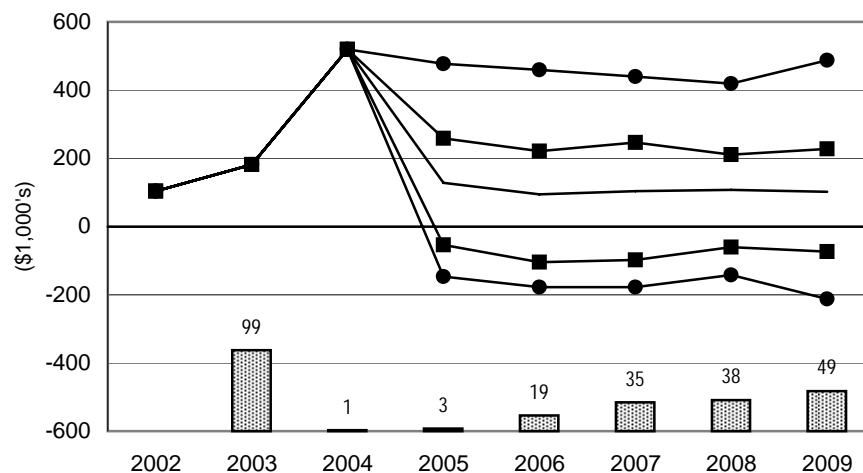
Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms

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

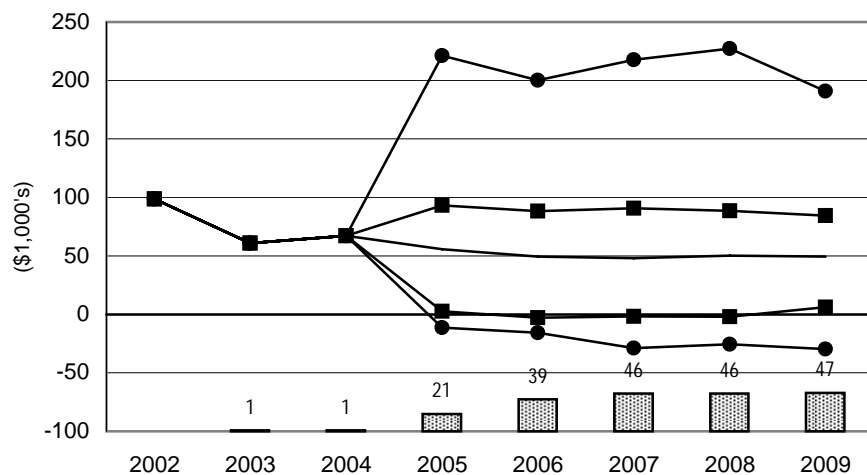
TXSP2239 Texas Southern Plains Cotton Farm



TXSP3745 Large Texas Southern Plains Cotton Farm



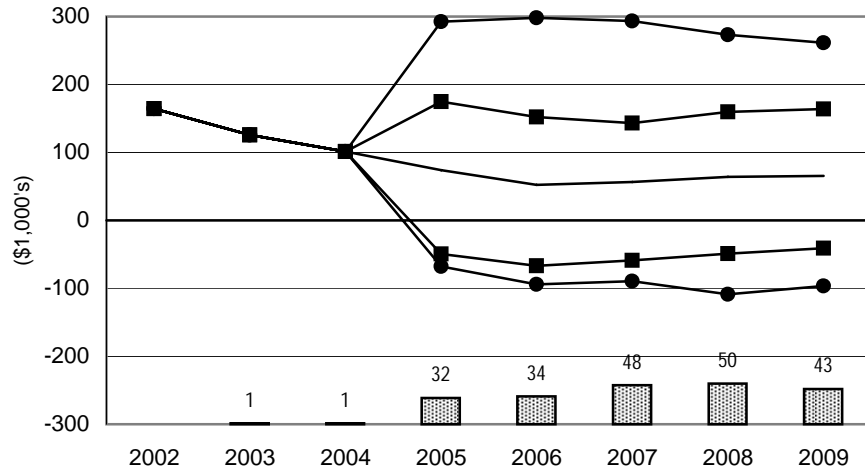
TXRP2500 Texas Rolling Plains Cotton Farm



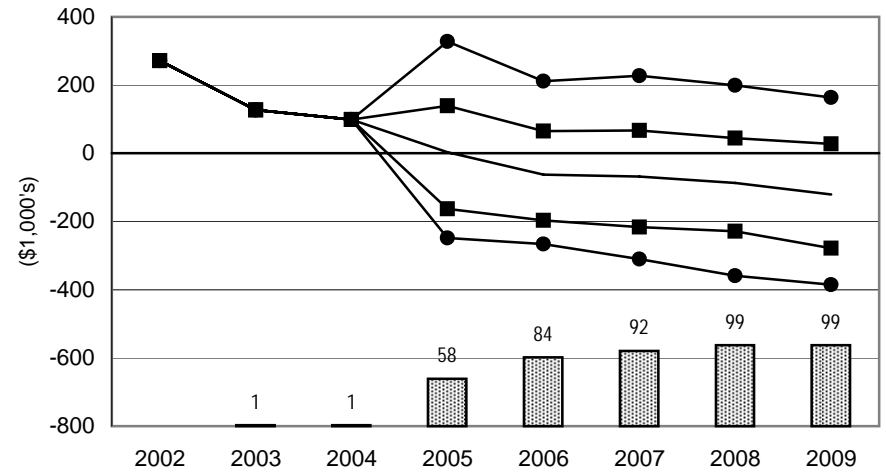
35
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Cotton Farms**

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

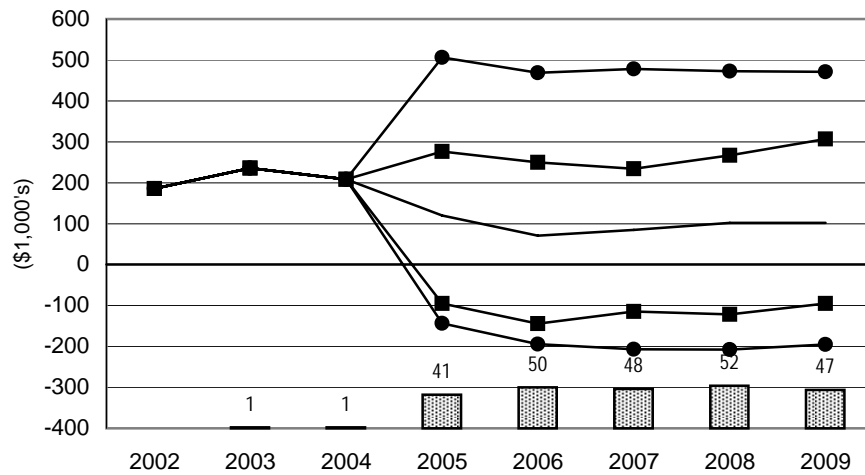
TXCB1850 Texas Coastal Bend Cotton Farm



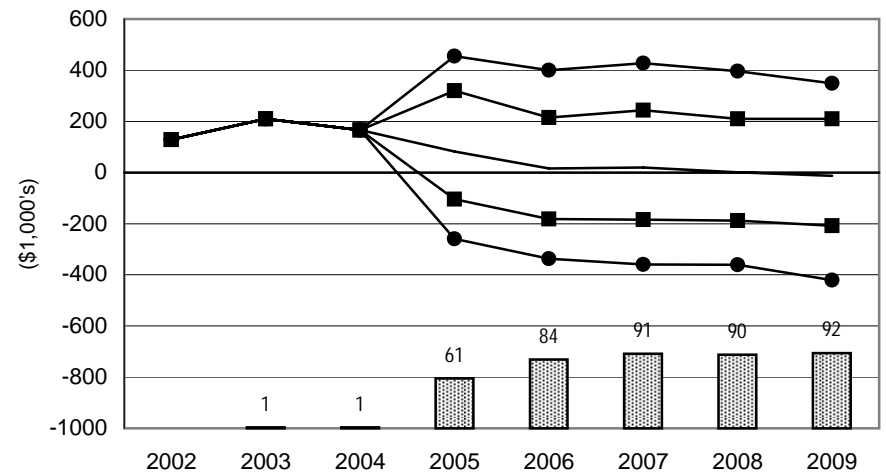
TXCB5500 Large Texas Coastal Bend Cotton Farm



TXMC3500 Texas Mid-Coast Cotton Farm



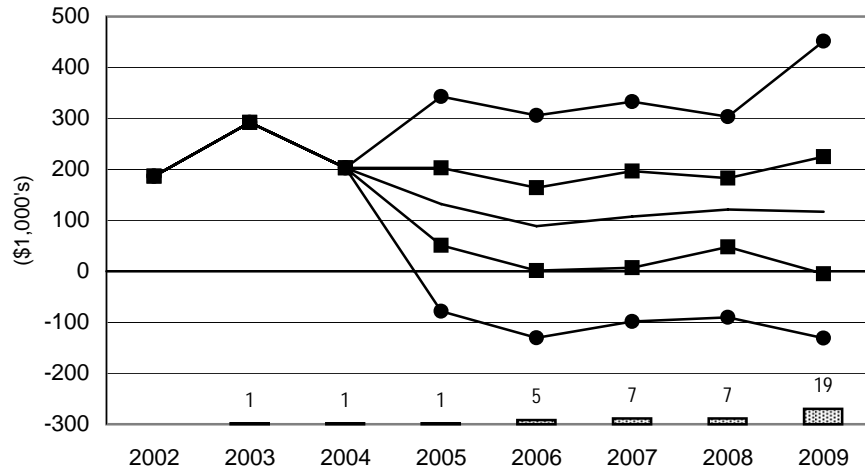
TXVC4500 Texas Rio Grande Valley Cotton Farm



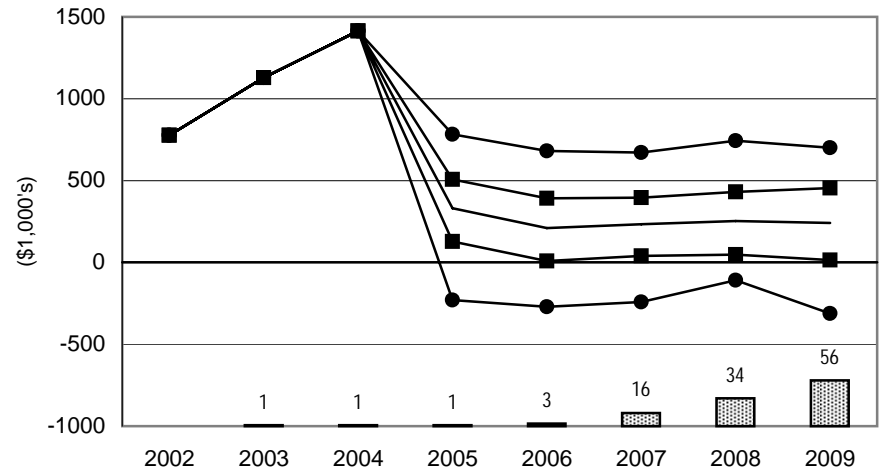
36
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Cotton Farms**

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

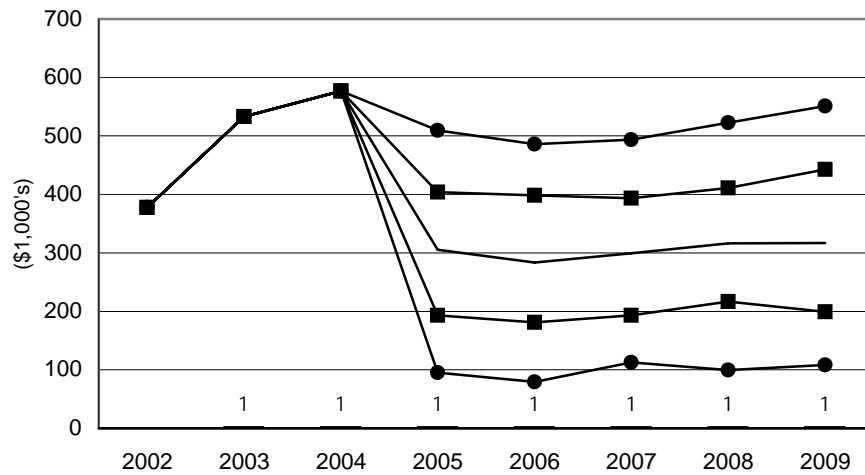
LAC2640 Louisiana Cotton Farm



ARC6000 Arkansas Cotton Farm



TNC1900 Tennessee Cotton Farm



TNC4050 Large Tennessee Cotton Farm

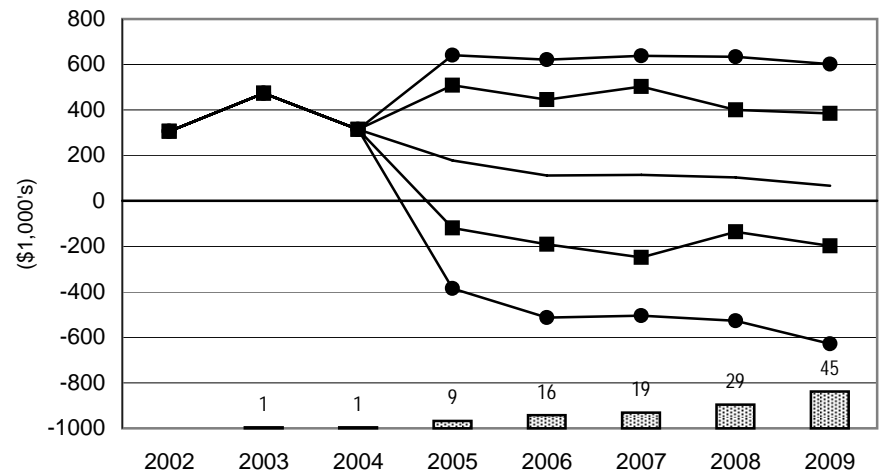
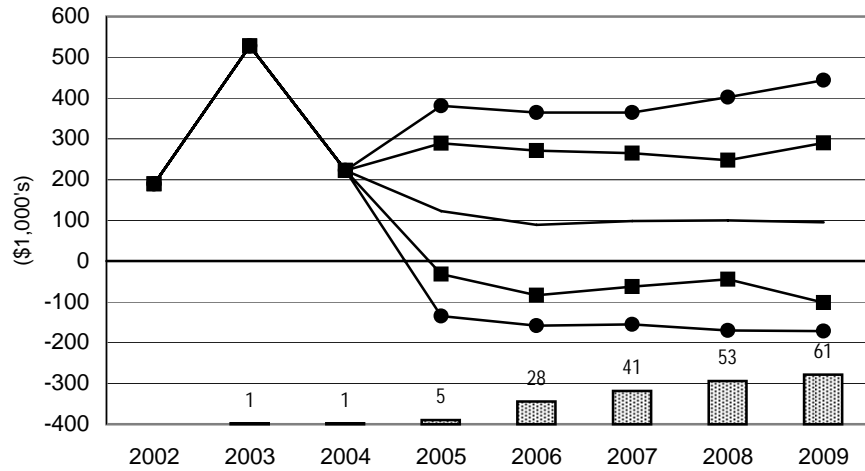


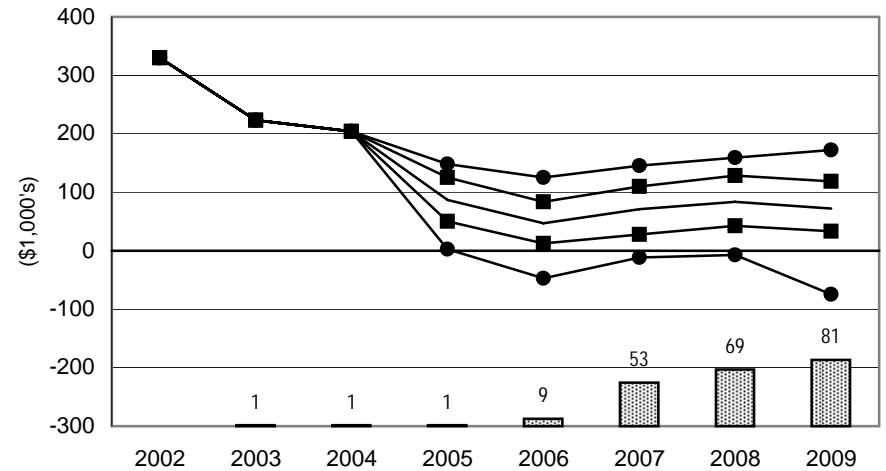
Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms

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

ALC3000 Alabama Cotton Farm



GAC1700 Georgia Cotton Farm



NCC1100 North Carolina Cotton Farm

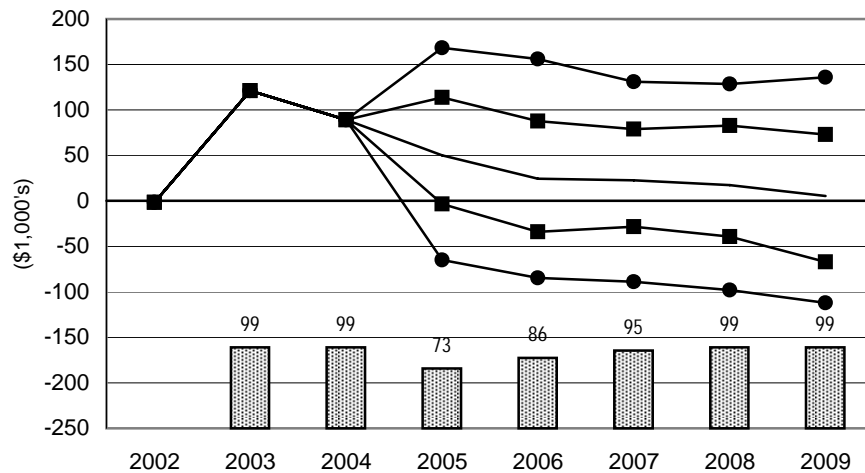


Figure 22. Representative Farms Producing Rice

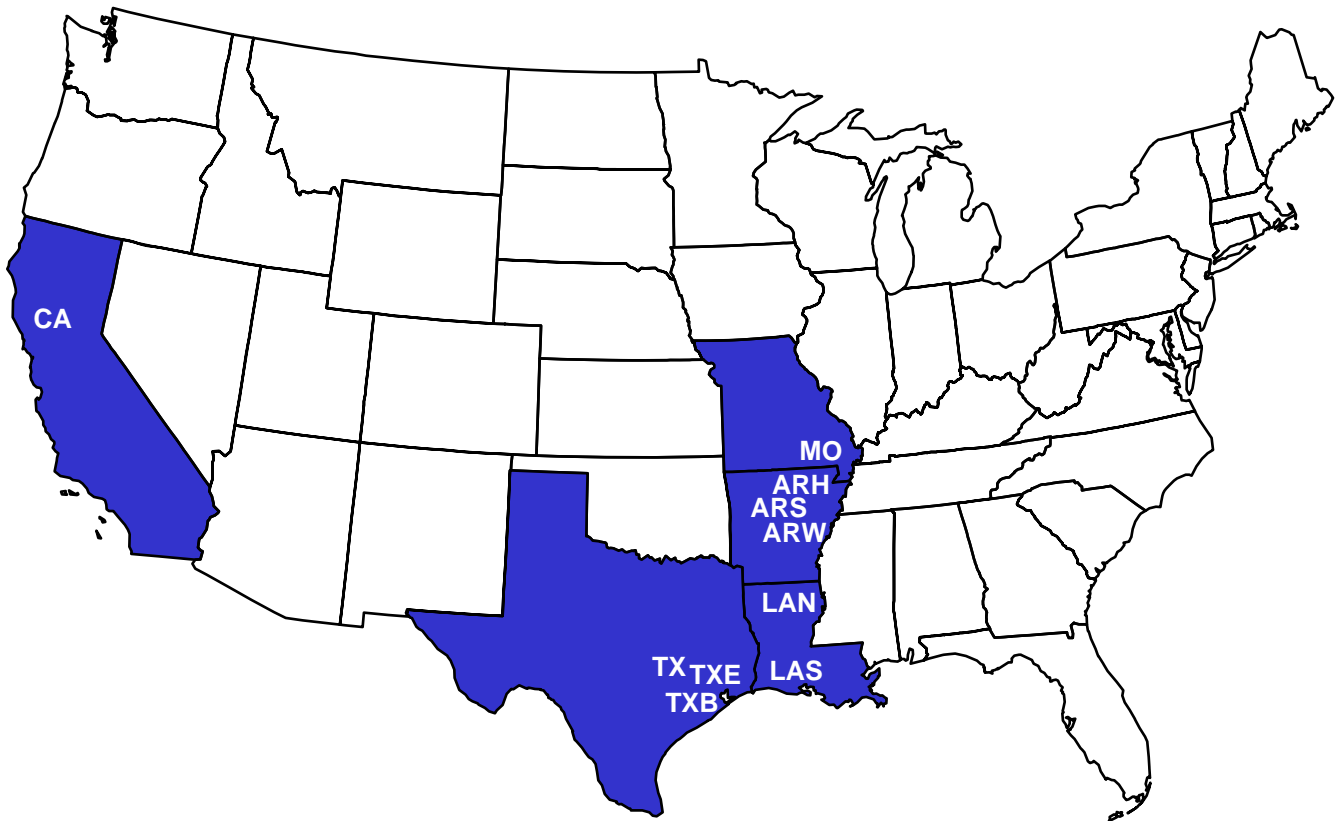


Table 10. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

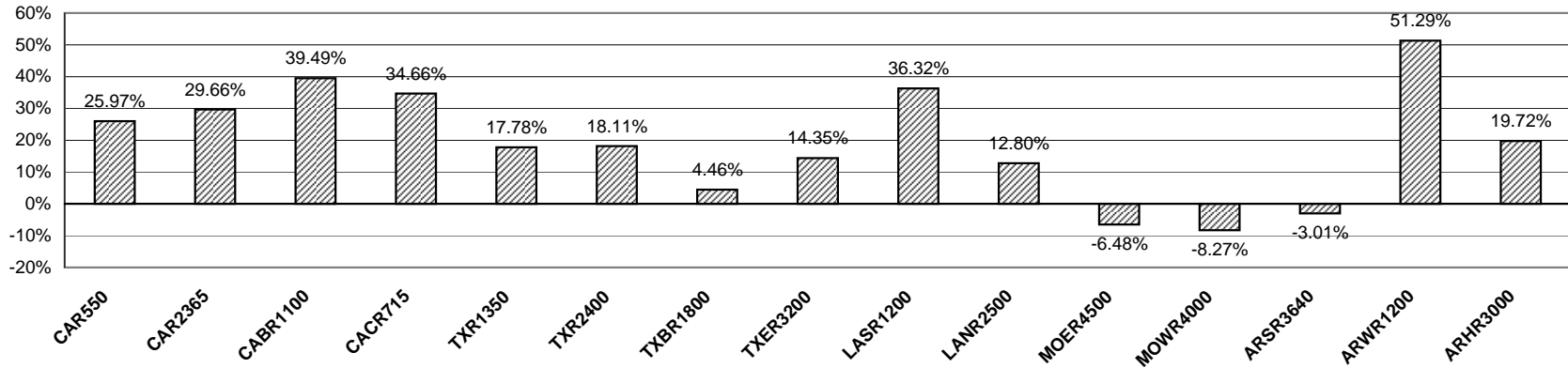
	CAR550	CAR2365	CABR1100	CACR715	TXR1350	TXR2400	TXBR1800	TXER3200
Overall Financial Position								
2005-2009 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)								
2005-2009 Average	-5.09	-14.79	-19.98	-13.04	-4.85	-14.66	-5.13	-14.03
NIA to Maintain Real Net Worth (%/Rec.)	10.36	20.61	27.98	25.01	9.29	14.63	8.12	15.00
NIA for Zero Ending Cash Balance (%/Rec.)	25.97	29.66	39.49	34.66	17.78	18.11	4.46	14.35
Govt Payments/Receipts (%)								
2005-2009 Average	27.63	30.35	31.13	30.35	30.20	28.32	28.26	29.85
Cost to Receipts Ratio (%)								
2005-2009 Average	108.91	130.03	132.62	135.04	101.30	104.14	98.36	110.16
Total Cash Receipts (\$1000)								
2002	501.60	2,192.54	992.31	691.23	344.33	678.31	599.44	957.67
2003	555.36	2,506.15	1,059.58	819.47	437.79	859.19	602.83	1,182.48
2004	448.11	1,950.36	837.98	586.83	321.82	709.17	583.82	972.87
2005	449.61	1,961.33	842.20	591.30	352.98	732.36	607.29	973.52
2006	455.78	1,991.41	855.18	600.38	355.61	738.31	611.74	975.88
2007	458.71	2,005.56	860.72	604.58	358.08	743.65	616.65	985.50
2008	461.65	2,019.53	868.11	609.29	359.57	747.11	618.23	986.23
2009	464.37	2,033.17	873.66	613.20	362.81	753.69	624.83	999.66
2005-2009 Average	458.02	2,002.20	859.98	603.75	357.81	743.02	615.75	984.16
Government Payments (\$1000)								
2002	219.78	1,076.33	472.59	320.08	175.47	340.19	325.49	530.06
2003	158.99	744.37	335.94	230.29	146.49	281.44	247.81	413.59
2004	103.73	488.28	214.62	145.52	87.61	165.63	141.60	247.80
2005	116.65	550.54	242.32	165.12	101.37	194.64	161.51	272.38
2006	123.10	582.03	255.52	174.53	104.42	201.41	167.23	281.44
2007	121.57	574.49	252.64	172.46	105.50	203.71	168.94	281.37
2008	120.95	571.28	251.27	171.48	105.80	204.55	169.93	281.92
2009	127.44	603.20	264.90	180.84	108.42	209.89	174.97	291.46
2005-2009 Average	121.94	576.31	253.33	172.89	105.10	202.84	168.52	281.71
Net Cash Farm Income (\$1000)								
2002	140.62	299.35	174.63	113.47	84.89	120.13	132.86	175.70
2003	170.48	551.53	208.49	216.81	153.29	256.25	115.90	327.40
2004	30.14	-160.22	-77.43	-62.17	21.83	76.28	77.18	74.62
2005	-9.90	-360.15	-168.06	-128.78	20.13	24.57	35.70	-32.04
2006	-29.42	-469.63	-225.31	-163.39	3.11	-4.89	13.74	-80.45
2007	-29.54	-484.50	-222.64	-166.38	3.17	-10.78	24.11	-78.55
2008	-28.07	-504.51	-232.17	-177.01	3.15	-13.23	29.08	-83.47
2009	-36.68	-578.90	-254.70	-203.87	-3.02	-19.49	23.11	-97.13
2005-2009 Average	-26.72	-479.54	-220.58	-167.88	5.31	-4.76	25.15	-74.33
Ending Cash Reserves (\$1000)								
2002	25.32	55.57	31.17	21.64	10.12	-28.34	59.27	75.51
2003	68.70	239.68	93.39	106.22	67.52	72.13	86.02	243.80
2004	-5.51	-143.38	-141.37	-41.35	11.03	-2.58	80.76	207.37
2005	-92.98	-638.58	-381.99	-205.66	-15.10	-101.24	53.01	103.64
2006	-206.92	-1,253.88	-723.75	-406.78	-70.56	-210.74	9.59	-40.67
2007	-316.28	-1,867.12	-1,043.57	-612.94	-135.67	-356.84	-25.18	-281.03
2008	-420.87	-2,515.50	-1,406.66	-847.66	-202.18	-483.43	-63.22	-472.99
2009	-523.87	-3,278.05	-1,779.06	-1,134.04	-278.97	-616.89	-123.43	-695.53
Nominal Net Worth (\$1000)								
2002	1,045.71	3,129.85	1,389.15	1,269.64	670.47	629.14	696.96	839.96
2003	1,145.07	3,484.47	1,517.28	1,417.78	754.66	751.28	735.61	1,033.64
2004	1,156.59	3,372.67	1,395.06	1,374.78	744.01	708.57	752.09	1,033.94
2005	1,176.99	3,199.21	1,258.62	1,331.39	766.83	619.66	719.11	962.33
2006	1,114.25	2,710.65	957.72	1,164.91	729.62	519.57	669.66	824.70
2007	1,029.21	2,133.29	667.34	953.06	672.33	428.07	627.14	647.64
2008	946.55	1,519.82	337.21	718.87	629.27	307.05	590.75	481.64
2009	878.48	847.49	9.95	466.45	582.75	190.87	538.36	301.84
Prob. of Negative Ending Cash (%)								
2005	99	99	99	99	60	89	15	11
2006	99	99	99	99	86	93	45	64
2007	99	99	99	99	97	98	59	97
2008	99	99	99	99	99	99	64	98
2009	99	99	99	99	99	99	76	99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	94	99	99	99	79	97	74	97

Table 11. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

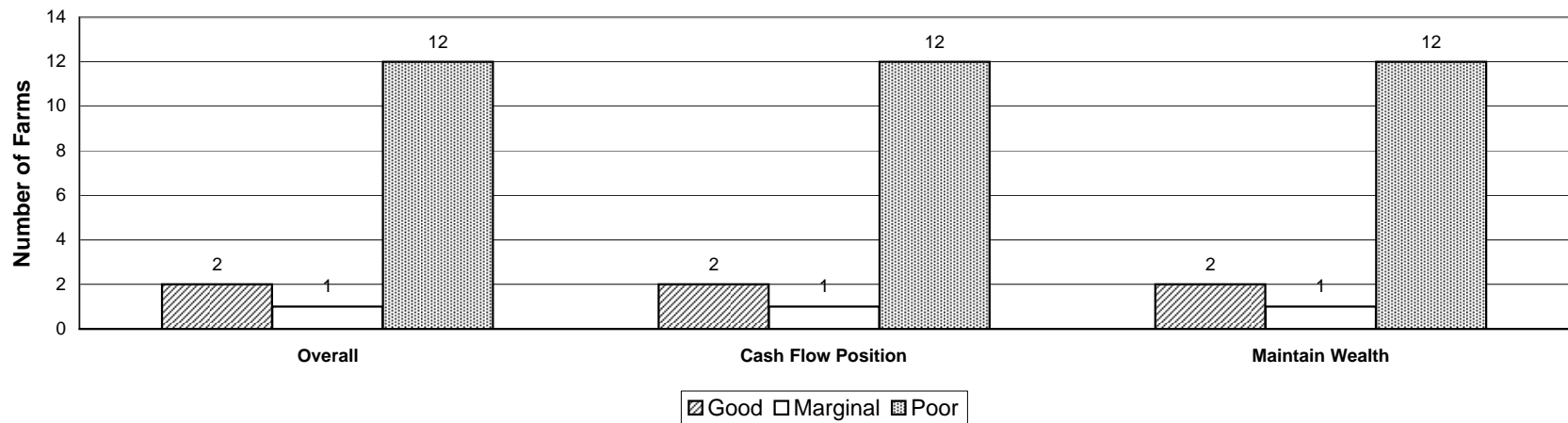
	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000
Overall Financial Position							
2005-2009 Ranking	Poor	Poor	Good	Good	Marginal	Poor	Poor
Change Real Net Worth (%)							
2005-2009 Average	-84.22	-3.31	2.18	2.07	0.07	-12.77	-4.78
NIA to Maintain Real Net Worth (%/Rec.)	30.62	6.87	-18.94	-19.14	-3.94	33.61	11.30
NIA for Zero Ending Cash Balance (%/Rec.)	36.32	12.79	-6.48	-8.26	-3.01	51.29	19.72
Govt Payments/Receipts (%)							
2005-2009 Average	27.13	25.50	22.48	25.15	25.37	26.22	27.43
Cost to Receipts Ratio (%)							
2005-2009 Average	125.70	98.64	80.10	78.89	80.00	123.13	105.91
Total Cash Receipts (\$1000)							
2002	359.03	981.74	1,641.63	1,615.17	1,045.38	509.96	1,289.70
2003	396.46	1,218.99	1,932.92	2,244.92	1,238.34	601.09	1,835.54
2004	367.79	1,320.57	1,708.29	1,874.40	1,096.93	487.41	1,312.89
2005	357.28	1,090.84	1,719.80	1,738.30	1,049.31	508.89	1,378.11
2006	360.18	1,090.73	1,726.51	1,721.80	1,041.87	507.70	1,371.22
2007	365.42	1,102.99	1,744.55	1,737.74	1,047.72	510.09	1,382.45
2008	366.05	1,113.35	1,779.69	1,763.52	1,054.10	515.38	1,398.69
2009	371.77	1,131.33	1,798.59	1,778.45	1,083.39	521.29	1,420.82
2005-2009 Average	364.14	1,105.85	1,753.83	1,747.96	1,055.28	512.67	1,390.25
Government Payments (\$1000)							
2002	172.89	444.71	530.89	805.33	433.92	217.68	615.84
2003	136.43	329.62	368.92	562.15	346.04	169.96	491.46
2004	78.36	270.99	353.35	414.27	231.51	102.32	284.80
2005	88.83	277.93	381.15	393.69	240.51	120.88	331.08
2006	94.13	278.14	391.57	425.75	260.71	132.24	366.35
2007	92.98	271.51	379.98	428.87	263.83	130.16	364.77
2008	94.26	269.88	367.10	429.59	263.47	129.85	363.68
2009	98.87	278.08	375.83	446.14	270.21	137.70	377.40
2005-2009 Average	93.82	275.11	379.13	424.81	259.75	130.17	360.65
Net Cash Farm Income (\$1000)							
2002	53.21	146.52	538.27	431.37	374.26	75.67	210.56
2003	60.09	308.83	752.68	1,061.07	532.93	141.61	693.52
2004	3.33	342.12	464.00	676.31	372.06	-8.18	96.05
2005	-53.04	55.35	387.78	463.44	279.24	-43.60	31.92
2006	-77.33	17.67	346.04	404.55	231.03	-79.17	-47.39
2007	-77.85	33.25	371.22	427.11	225.96	-121.13	-51.14
2008	-84.52	25.93	403.33	446.71	236.83	-134.27	-63.51
2009	-96.52	2.96	406.82	438.67	232.26	-155.91	-92.21
2005-2009 Average	-77.85	27.03	383.04	436.10	241.07	-106.82	-44.47
Ending Cash Reserves (\$1000)							
2002	14.26	-1.83	127.31	186.64	28.50	-24.32	22.44
2003	19.37	137.41	319.91	643.75	193.26	3.93	409.02
2004	-37.64	181.04	339.62	721.05	266.44	-174.94	243.19
2005	-146.00	70.16	363.14	703.92	323.38	-282.90	79.20
2006	-280.42	-84.61	339.93	664.14	287.31	-446.19	-186.37
2007	-418.64	-223.33	369.86	641.92	250.31	-741.74	-489.70
2008	-556.88	-446.50	367.07	576.48	236.27	-1,033.63	-861.49
2009	-706.83	-677.75	358.46	520.15	129.09	-1,350.58	-1,304.52
Nominal Net Worth (\$1000)							
2002	257.75	2,130.98	4,702.56	5,200.60	2,172.26	1,483.22	3,041.42
2003	270.79	2,375.15	5,184.65	5,929.96	2,436.05	1,565.10	3,580.05
2004	225.75	2,614.66	5,653.56	6,406.98	2,670.12	1,478.48	3,593.11
2005	121.35	2,652.88	6,197.29	7,012.44	2,843.67	1,416.19	3,668.86
2006	-3.36	2,580.20	6,419.18	7,267.89	2,882.07	1,274.71	3,528.98
2007	-130.59	2,485.71	6,578.43	7,407.27	2,893.98	1,004.93	3,305.12
2008	-254.96	2,336.78	6,689.62	7,522.60	2,900.74	758.30	3,048.73
2009	-395.08	2,216.52	6,872.42	7,742.06	2,854.08	515.71	2,799.54
Prob. of Negative Ending Cash (%)							
2005	99	16	4	1	3	99	32
2006	99	76	10	7	6	99	79
2007	99	90	7	8	16	99	95
2008	99	99	15	14	19	99	99
2009	99	99	13	17	25	99	99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	99	36	1	1	3	99	73

Figure 23. Rice Farms

Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009



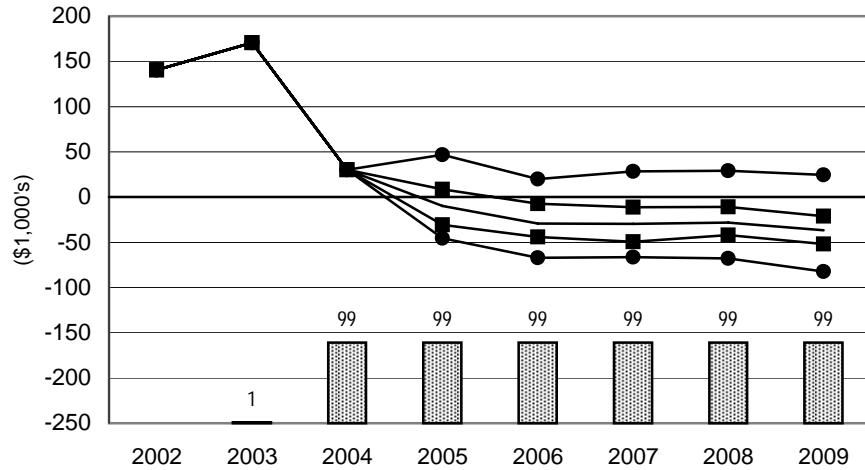
Economic and Financial Position Over the Period, 2005-2009, for all Rice Farms



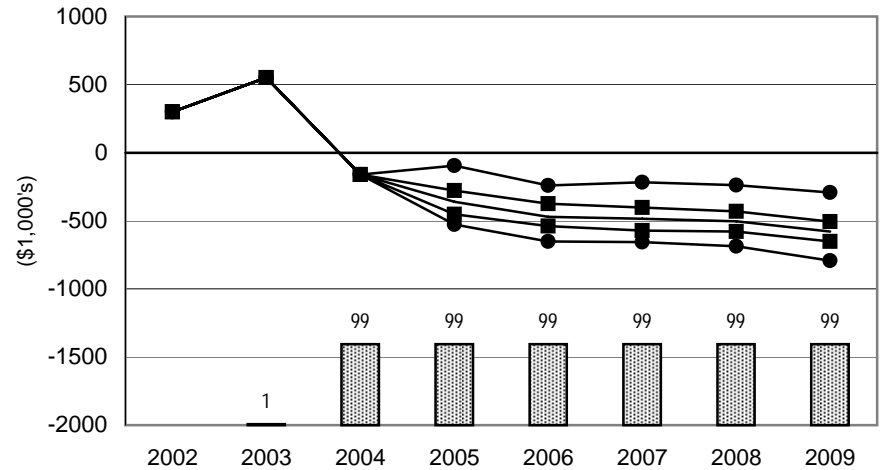
43
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Rice Farms**

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

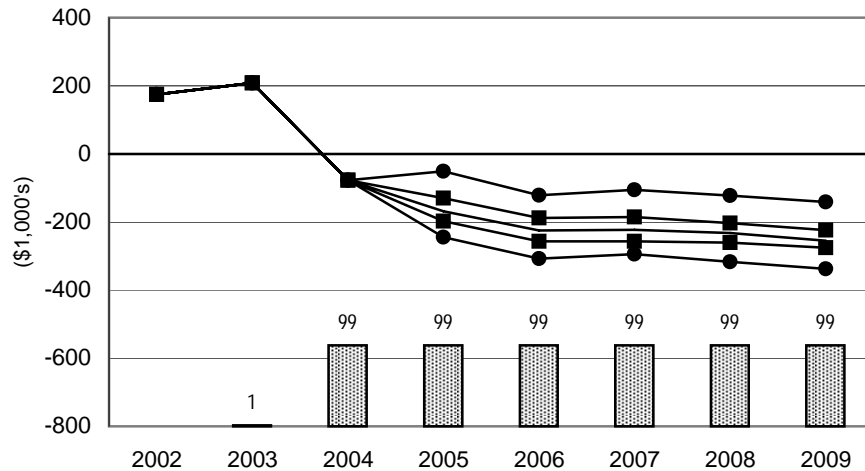
CAR550 California Rice Farm



CAR2365 California Rice Farm



CABR1100 California Rice Farm



CACR715 California Rice Farm

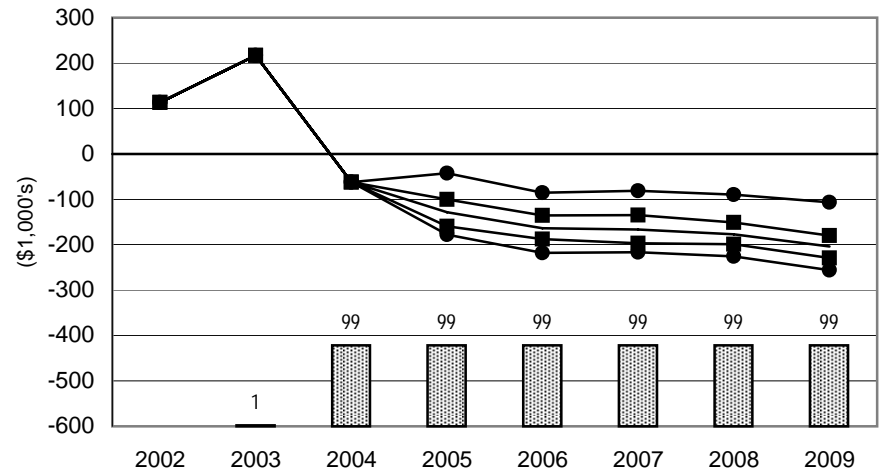
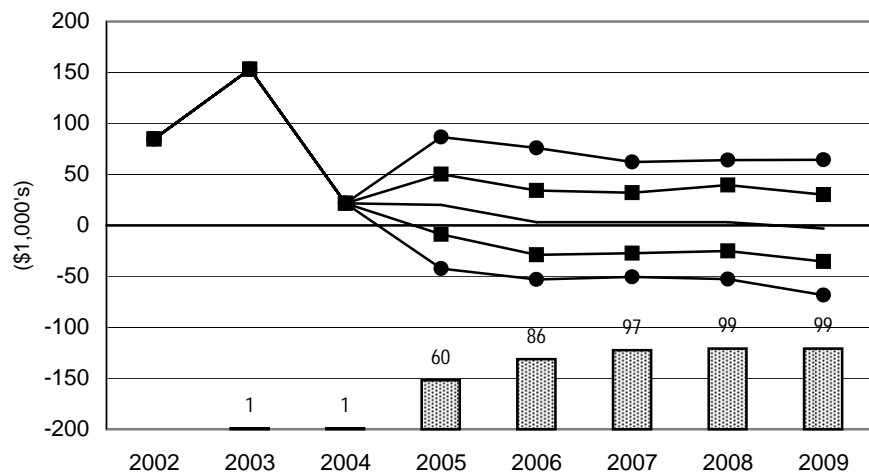


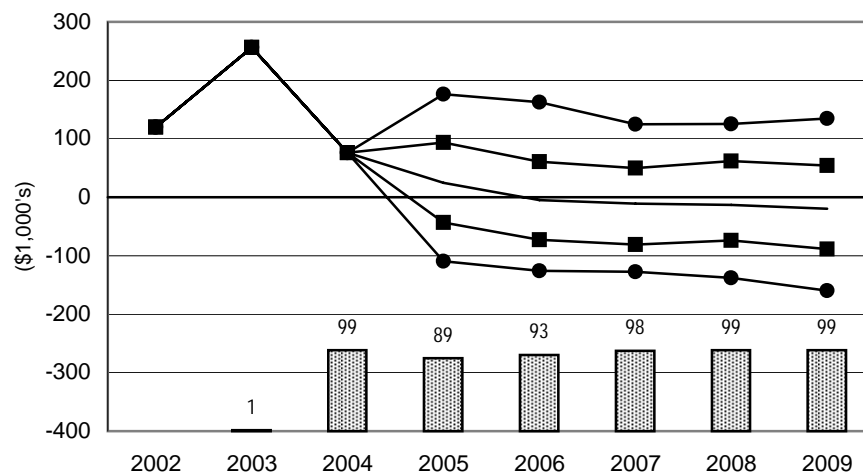
Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms

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

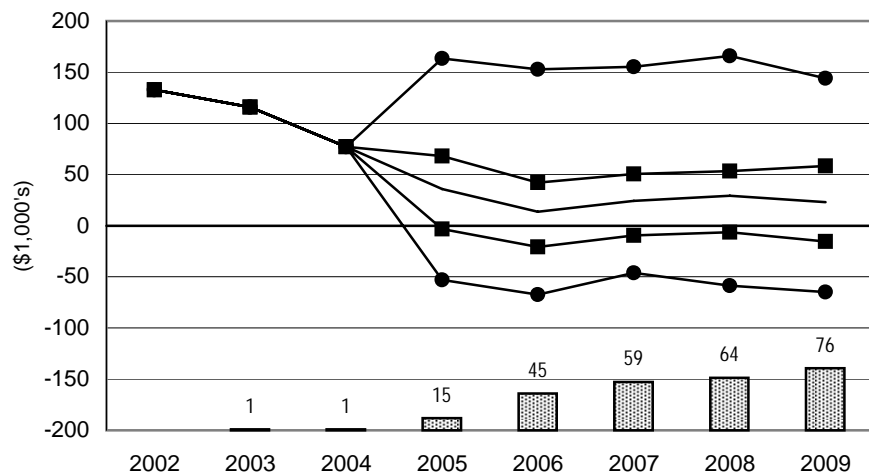
TXR1350 Texas Rice Farm



TXR2400 Texas Rice Farm



TXBR1800 Texas Rice Farm



TXER3200 Texas Rice Farm

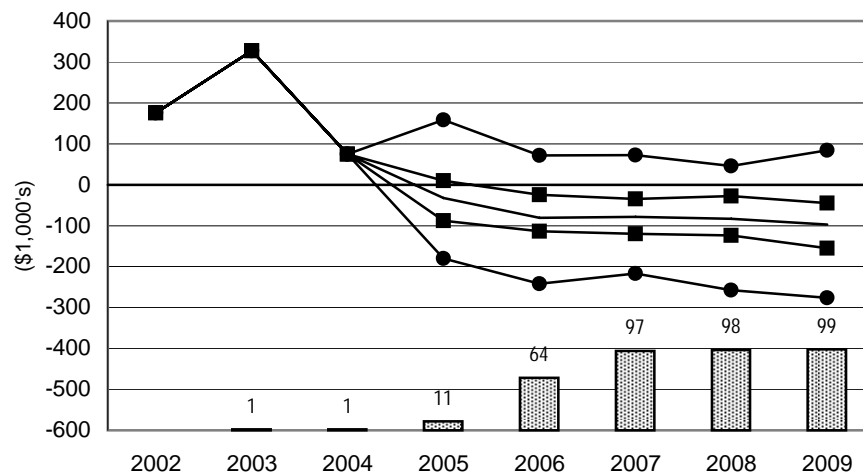
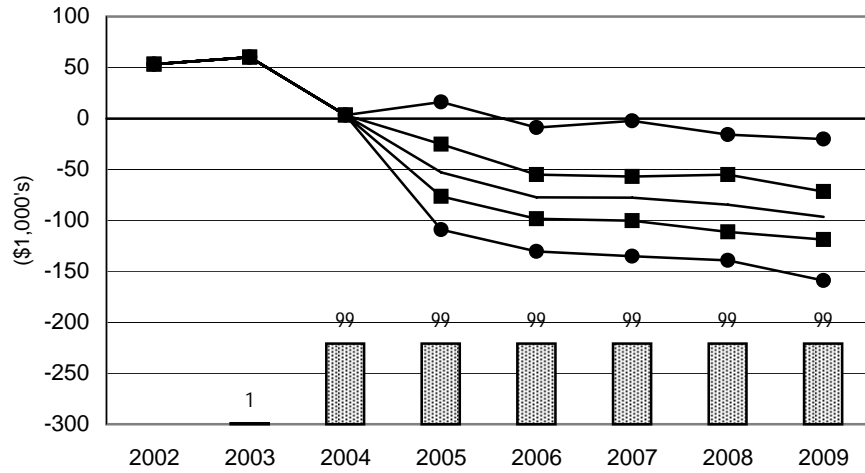


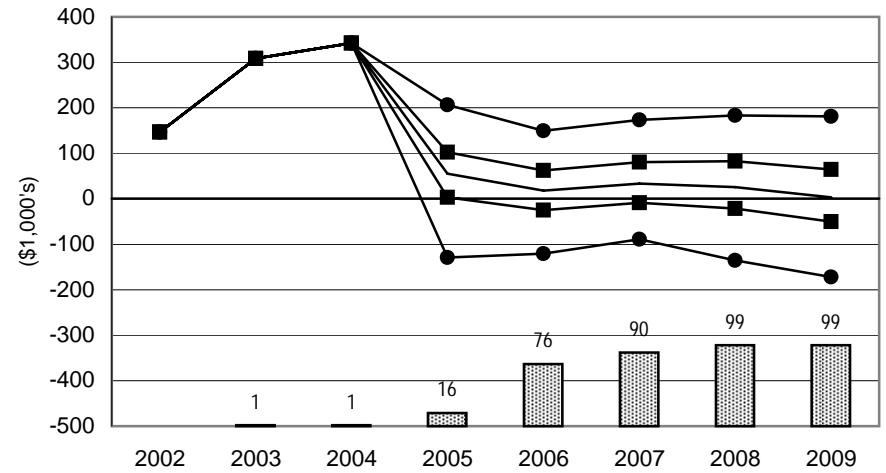
Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms

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

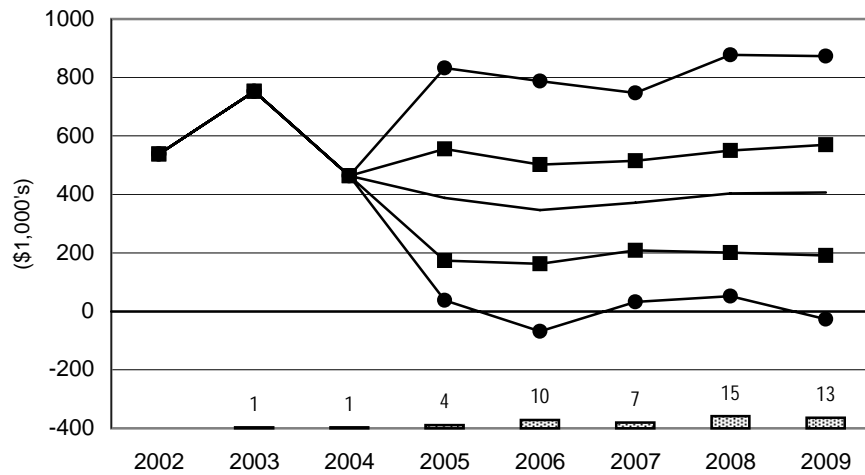
LASR1200 Louisiana Rice Farm



LANR2500 Louisiana Rice Farm



MOER4500 Missouri Rice Farm



MOWR4000 Missouri Rice Farm

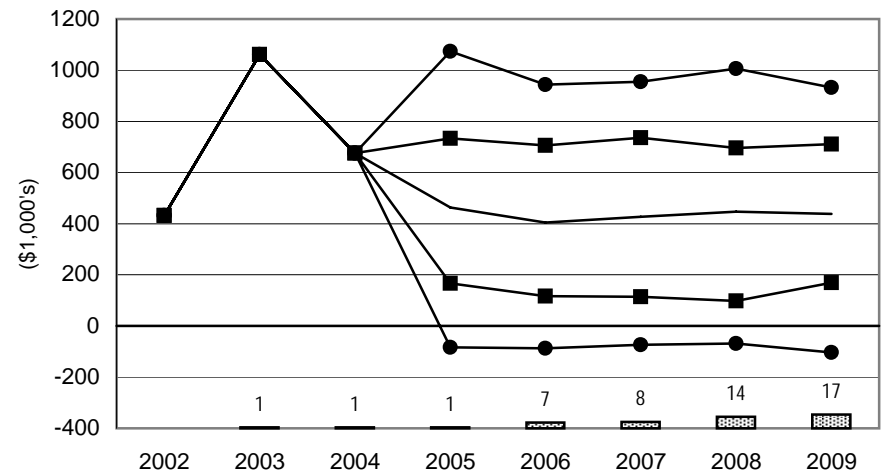
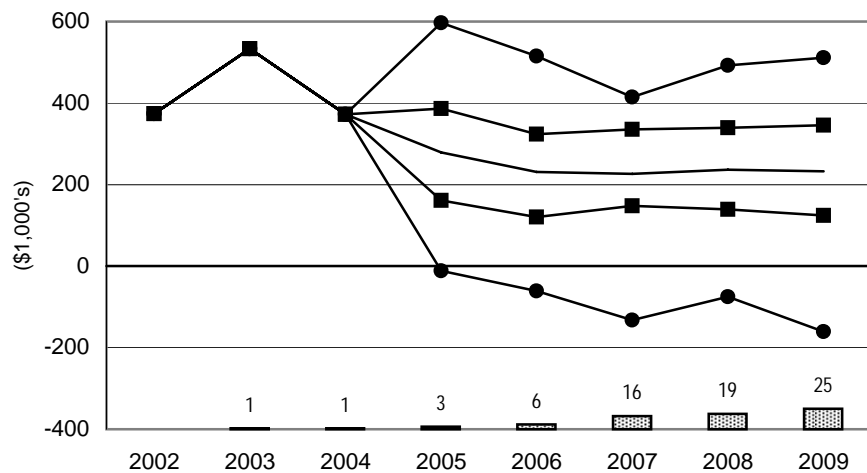


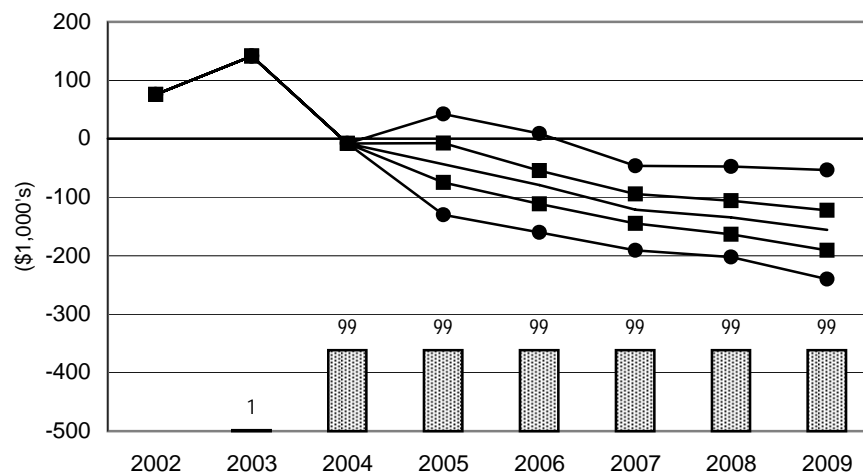
Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms

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

ARSR3640 Arkansas Rice Farm



ARWR1200 Arkansas Rice Farm



ARHR3000 Arkansas Rice Farm

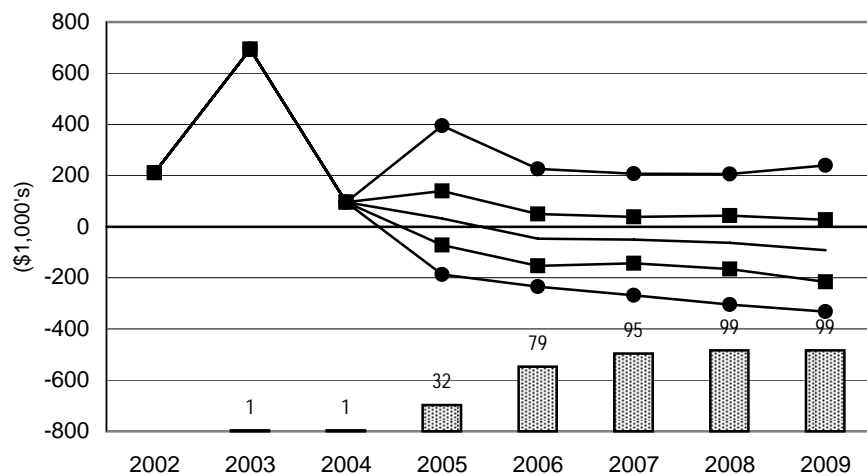


Figure 28. Representative Farms Producing Milk

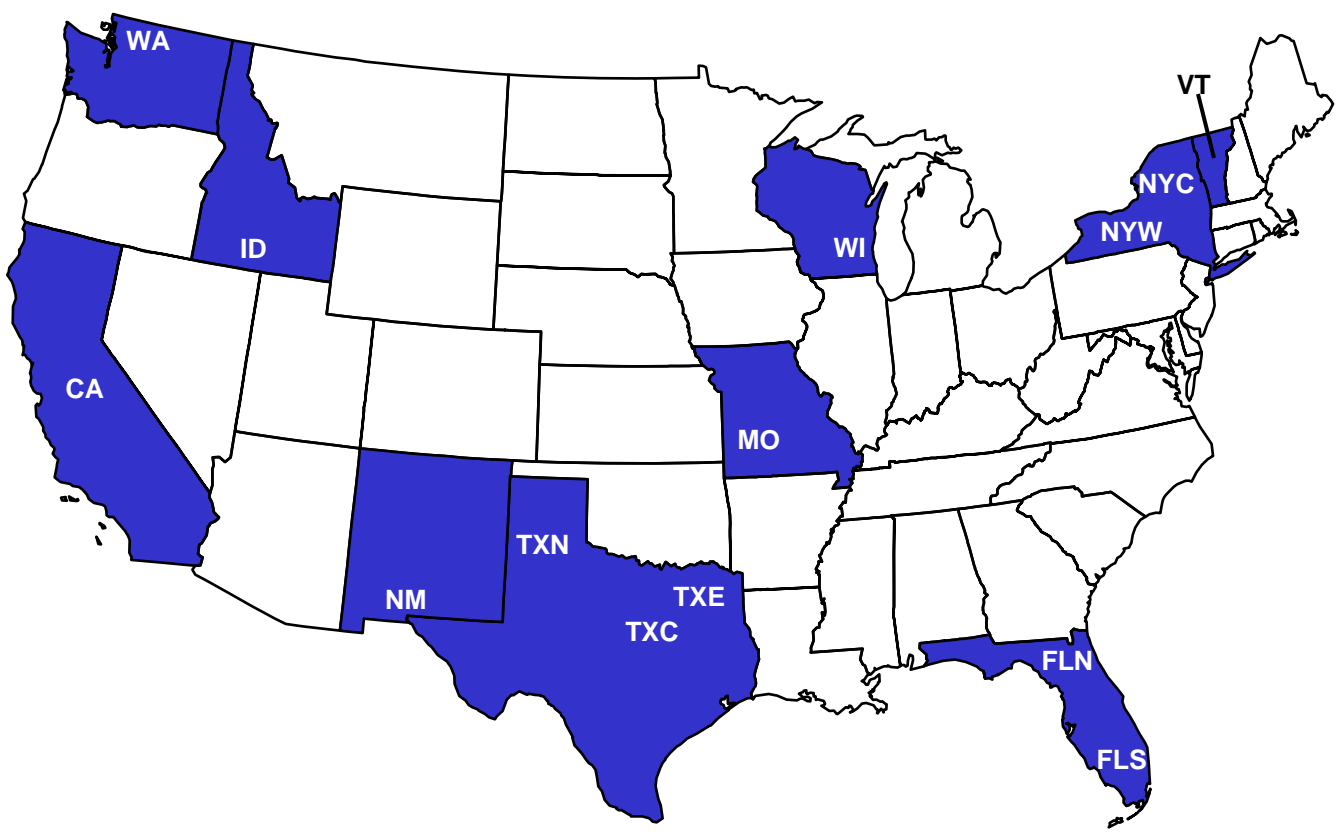


Table 12. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

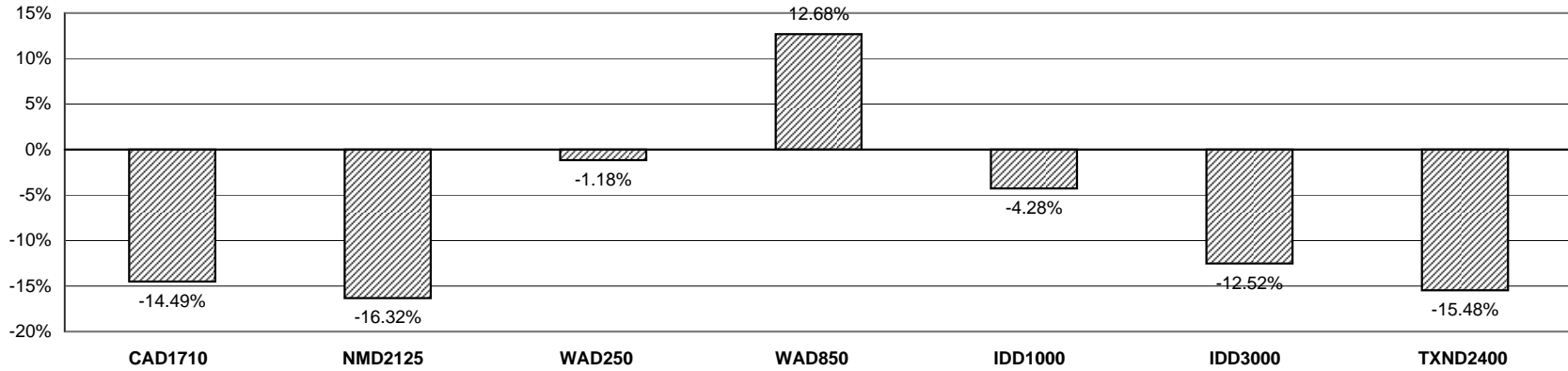
	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD550	TXCD1300
Overall Financial Position									
2005-2009 Ranking	Good	Good	Marginal	Poor	Marginal	Good	Good	Poor	Good
Change Real Net Worth (%)									
2005-2009 Average	2.60	3.27	1.96	-3.26	0.28	2.25	2.27	-7.30	2.67
NIA to Maintain Real Net Worth (%/Rec.)	-15.99	-13.67	-12.86	3.46	-5.04	-12.77	-8.89	8.88	-11.21
NIA for Zero Ending Cash Balance (%/Rec.)	-14.49	-16.32	-1.17	12.68	-4.28	-12.52	-15.48	14.61	-16.65
Govt Payments/Receipts (%)									
2005-2009 Average	0.70	0.01	0.47	0.82	0.01	0.48	0.01	0.02	0.01
Cost to Receipts Ratio (%)									
2005-2009 Average	82.12	80.89	81.51	99.33	91.60	82.83	85.50	104.27	82.41
Total Cash Receipts (\$1000)									
2002	4,555.37	5,719.64	741.73	2,421.82	2,996.96	8,501.64	6,410.88	1,361.96	3,579.78
2003	4,838.81	5,927.19	760.06	2,498.90	3,078.10	8,891.96	6,704.11	1,404.75	3,694.35
2004	6,229.45	7,491.38	980.64	3,371.49	3,965.58	11,634.32	8,457.27	1,750.23	4,614.82
2005	5,938.11	7,139.13	929.27	3,172.03	3,717.51	10,881.05	8,047.45	1,673.57	4,416.51
2006	5,540.54	6,648.71	864.40	2,941.14	3,433.38	10,031.49	7,476.39	1,557.83	4,125.63
2007	5,458.05	6,535.78	859.81	2,923.69	3,389.76	9,897.42	7,375.59	1,550.16	4,109.72
2008	5,444.46	6,521.81	849.94	2,887.52	3,373.79	9,848.68	7,345.90	1,532.81	4,068.72
2009	5,471.33	6,573.75	852.14	2,895.40	3,377.87	9,860.60	7,381.51	1,535.74	4,080.52
2005-2009 Average	5,570.50	6,683.83	871.11	2,963.96	3,458.46	10,103.85	7,525.37	1,570.03	4,160.22
Government Payments (\$1000)									
2002	49.96	71.10	32.45	41.18	63.43	91.25	71.10	31.10	31.10
2003	44.23	24.52	25.89	34.84	24.52	45.15	24.52	24.52	24.52
2004	36.25	0.00	5.18	38.83	0.00	60.26	0.00	0.00	0.00
2005	47.45	1.97	6.46	30.03	1.97	58.57	1.97	1.97	1.97
2006	42.17	0.00	4.15	26.29	0.00	52.26	0.00	0.00	0.00
2007	38.04	0.00	3.72	23.88	0.00	46.67	0.00	0.00	0.00
2008	35.77	0.00	3.40	22.25	0.00	42.88	0.00	0.00	0.00
2009	33.36	0.00	3.08	20.54	0.00	39.80	0.00	0.00	0.00
2005-2009 Average	39.36	0.39	4.16	24.60	0.39	48.04	0.39	0.39	0.39
Net Cash Farm Income (\$1000)									
2002	204.47	664.02	97.64	-129.35	31.50	577.58	356.63	-34.76	554.05
2003	347.30	645.39	61.28	-281.06	104.76	765.40	710.81	-93.31	441.12
2004	1,640.39	2,075.05	235.98	370.08	924.56	3,448.30	2,276.42	187.81	1,248.12
2005	1,507.42	1,917.03	231.07	338.38	674.80	2,812.08	1,808.56	141.71	1,136.50
2006	1,024.87	1,348.49	164.14	78.32	349.75	1,867.91	1,144.01	-33.73	756.10
2007	948.69	1,216.38	170.69	73.13	286.17	1,711.98	1,041.43	-59.43	729.94
2008	899.33	1,141.91	159.08	6.78	235.94	1,594.16	936.56	-111.49	650.93
2009	854.10	1,110.58	156.33	-37.60	199.64	1,505.03	870.00	-155.64	609.65
2005-2009 Average	1,046.88	1,346.88	176.26	91.80	349.26	1,898.23	1,160.11	-43.72	776.63
Ending Cash Reserves (\$1000)									
2002	-134.26	191.34	-26.11	-346.17	-101.47	-125.84	128.94	-135.05	180.27
2003	-71.79	322.27	-67.30	-781.70	-107.57	-58.54	490.80	-314.03	315.94
2004	636.51	1,217.00	15.19	-580.43	294.90	1,423.96	1,721.45	-223.23	908.14
2005	1,185.37	1,873.95	52.36	-491.99	546.04	2,396.93	2,494.86	-199.62	1,398.54
2006	1,493.95	2,268.30	46.44	-684.67	602.62	2,852.80	2,915.21	-318.28	1,641.00
2007	1,810.64	2,625.57	57.03	-867.54	601.55	3,250.24	3,302.84	-459.01	1,904.96
2008	2,120.93	2,948.19	51.09	-1,086.36	564.84	3,595.41	3,670.96	-661.92	2,123.22
2009	2,395.77	3,225.19	34.25	-1,408.09	490.74	3,824.92	3,978.07	-920.41	2,303.42
Nominal Net Worth (\$1000)									
2002	8,292.36	6,970.65	1,705.96	4,125.00	4,096.81	13,390.63	7,731.09	1,691.62	4,507.69
2003	8,826.25	7,565.29	1,795.88	3,899.65	4,362.05	14,298.57	8,515.25	1,655.72	4,878.78
2004	10,184.58	8,617.68	2,017.58	4,371.87	5,105.95	16,857.00	9,653.07	1,912.45	5,738.59
2005	11,340.64	9,671.00	2,228.31	4,665.43	5,601.28	18,707.01	10,531.04	2,039.50	6,325.92
2006	11,818.96	10,150.76	2,301.25	4,527.62	5,711.32	19,424.71	10,881.22	1,918.44	6,551.18
2007	12,160.50	10,539.78	2,355.48	4,374.92	5,722.38	19,927.95	11,216.10	1,760.19	6,787.34
2008	12,480.86	10,886.86	2,400.03	4,185.93	5,702.06	20,369.65	11,487.99	1,552.04	6,998.78
2009	12,814.81	11,242.77	2,446.67	3,930.30	5,679.83	20,813.62	11,713.39	1,307.74	7,168.24
Prob. of Negative Ending Cash (%)									
2005	1	1	25	87	1	1	1	98	1
2006	1	1	33	89	8	1	1	93	1
2007	1	1	34	88	13	1	1	92	1
2008	1	1	38	90	15	1	1	96	1
2009	1	1	42	88	25	4	1	98	1
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	35	1	1	1	24	1

Table 14. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD134	VTD350	MOD85	MOD400	FLND550	FLSD1500
Overall Financial Position						
2005-2009 Ranking	Good	Poor	Good	Good	Good	Poor
Change Real Net Worth (%)						
2005-2009 Average	2.72	-0.86	2.09	2.82	6.81	-4.96
NIA to Maintain Real Net Worth (%/Rec.)	-13.36	-1.49	-19.52	-16.17	-32.44	6.67
NIA for Zero Ending Cash Balance (%/Rec.)	-15.15	3.97	-8.70	-14.04	-30.77	9.29
Govt Payments/Receipts (%)						
2005-2009 Average	0.74	1.33	0.10	0.03	0.02	0.01
Cost to Receipts Ratio (%)						
2005-2009 Average	77.32	92.58	73.61	78.94	63.77	105.07
Total Cash Receipts (\$1000)						
2002	457.83	1,105.13	240.64	1,092.04	1,850.05	4,344.07
2003	500.72	1,135.80	242.54	1,107.35	1,618.44	4,451.75
2004	614.26	1,464.79	292.27	1,424.69	2,013.09	5,192.60
2005	591.10	1,401.83	280.11	1,354.74	1,949.88	5,036.57
2006	555.41	1,313.30	260.75	1,259.50	1,834.92	4,706.36
2007	548.62	1,294.54	256.67	1,239.74	1,821.14	4,688.78
2008	547.55	1,290.54	255.83	1,237.38	1,818.74	4,668.31
2009	551.29	1,298.78	256.62	1,243.81	1,832.41	4,687.87
2005-2009 Average	558.79	1,319.80	262.00	1,267.03	1,851.42	4,757.58
Government Payments (\$1000)						
2002	38.90	55.80	23.59	45.85	31.10	31.10
2003	26.66	34.35	16.23	24.52	24.52	24.52
2004	4.28	19.66	0.00	0.00	0.00	0.00
2005	6.14	21.08	1.35	1.97	1.97	1.97
2006	4.00	18.35	0.00	0.00	0.00	0.00
2007	3.72	17.08	0.00	0.00	0.00	0.00
2008	3.54	16.25	0.00	0.00	0.00	0.00
2009	3.39	15.55	0.00	0.00	0.00	0.00
2005-2009 Average	4.16	17.66	0.27	0.39	0.39	0.39
Net Cash Farm Income (\$1000)						
2002	40.65	-29.88	39.38	134.08	405.05	143.73
2003	101.04	-0.06	69.36	214.89	80.29	-125.07
2004	187.69	274.79	103.63	481.41	554.46	235.55
2005	167.38	217.50	89.16	390.17	750.82	332.24
2006	124.60	108.43	67.03	275.96	624.04	-201.26
2007	121.72	88.69	69.54	265.94	670.01	-234.16
2008	118.76	71.25	68.97	254.46	676.17	-330.61
2009	119.02	62.19	66.51	243.12	688.24	-415.49
2005-2009 Average	130.30	109.61	72.24	285.93	681.86	-169.86
Ending Cash Reserves (\$1000)						
2002	-15.92	-155.70	-9.89	8.87	117.95	9.63
2003	23.64	-244.38	5.08	63.52	66.35	-236.91
2004	106.11	-69.55	37.16	237.62	305.93	-114.82
2005	175.49	-26.23	60.04	373.42	598.33	-46.69
2006	207.98	-44.20	65.43	439.39	808.21	-436.31
2007	243.78	-73.73	77.43	508.00	1,053.24	-824.32
2008	272.23	-125.96	90.38	554.95	1,299.49	-1,294.82
2009	302.85	-186.73	82.91	580.69	1,551.37	-1,853.51
Nominal Net Worth (\$1000)						
2002	663.45	2,151.21	738.57	1,992.53	2,362.49	6,313.14
2003	744.81	2,184.21	784.41	2,079.42	2,462.39	6,400.86
2004	968.20	2,757.34	883.64	2,434.69	2,910.71	6,955.26
2005	1,085.03	2,968.05	975.29	2,718.69	3,411.81	7,372.58
2006	1,124.79	2,965.76	1,010.06	2,842.32	3,702.28	7,034.96
2007	1,160.76	2,931.46	1,033.49	2,943.88	3,986.59	6,607.57
2008	1,190.33	2,875.02	1,055.94	3,023.87	4,267.12	6,117.23
2009	1,231.75	2,839.00	1,077.17	3,102.43	4,572.80	5,568.77
Prob. of Negative Ending Cash (%)						
2005	1	57	1	1	1	56
2006	1	65	3	1	1	68
2007	1	62	6	1	1	76
2008	1	67	4	2	1	84
2009	1	68	12	3	1	88
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	7

Figure 29. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009



Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009

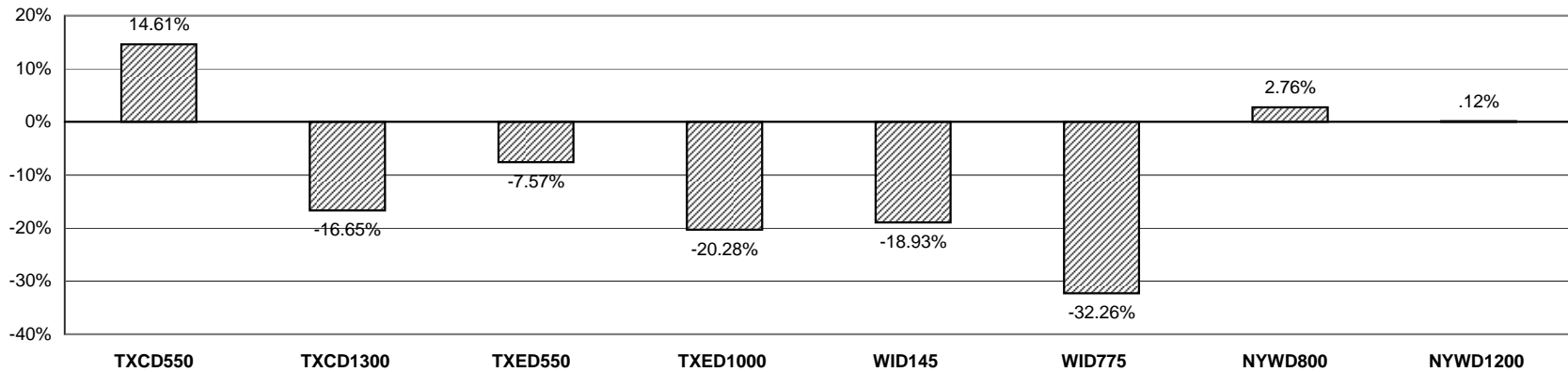
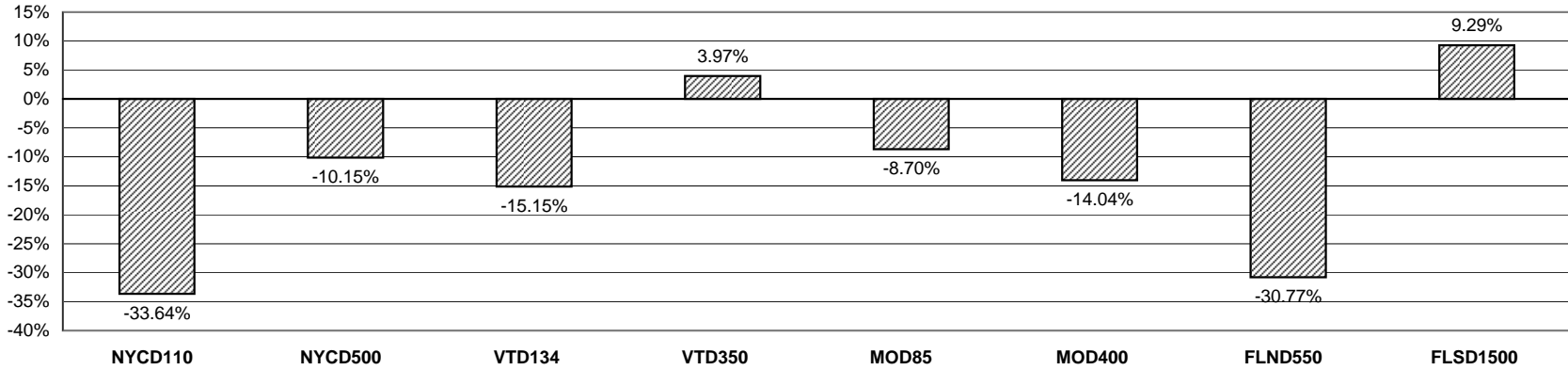
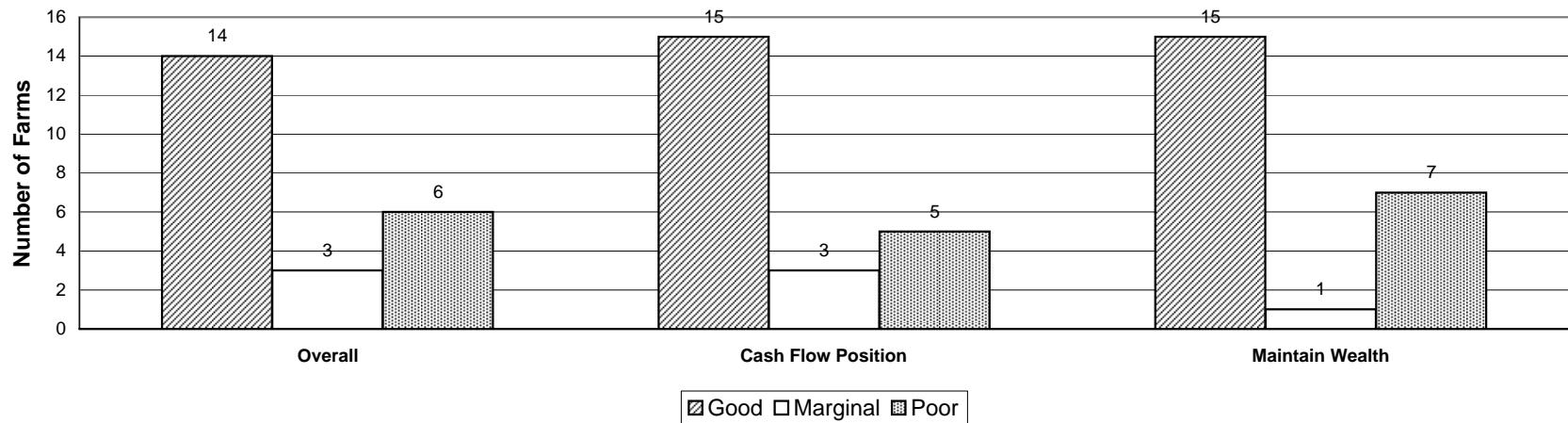


Figure 30. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2005-2009, Needed to Have a Zero Ending Cash Balance in 2009



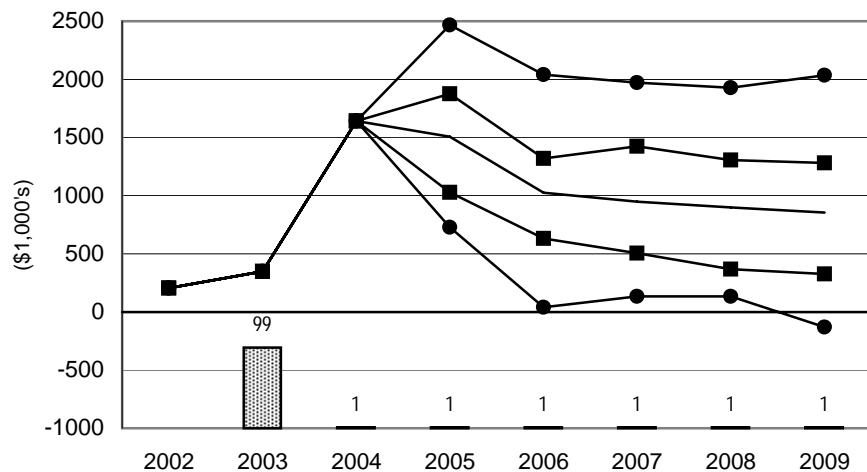
Economic and Financial Position Over the Period, 2005-2009, for all Dairy Farms



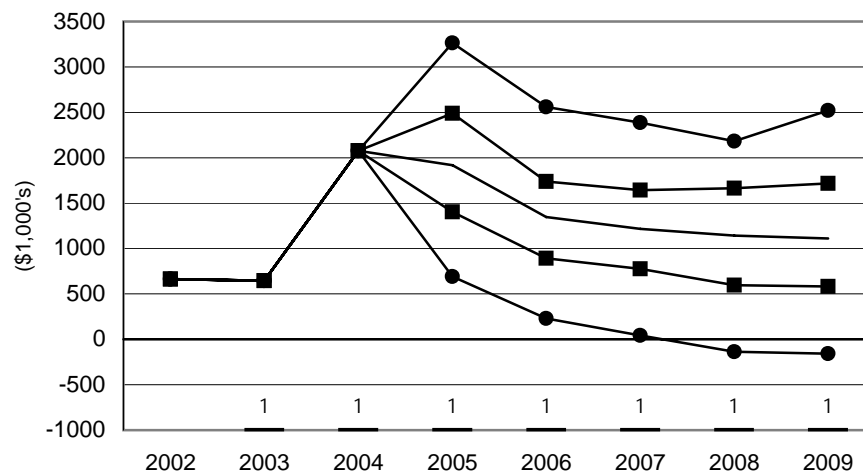
53
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Dairy Farms**

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

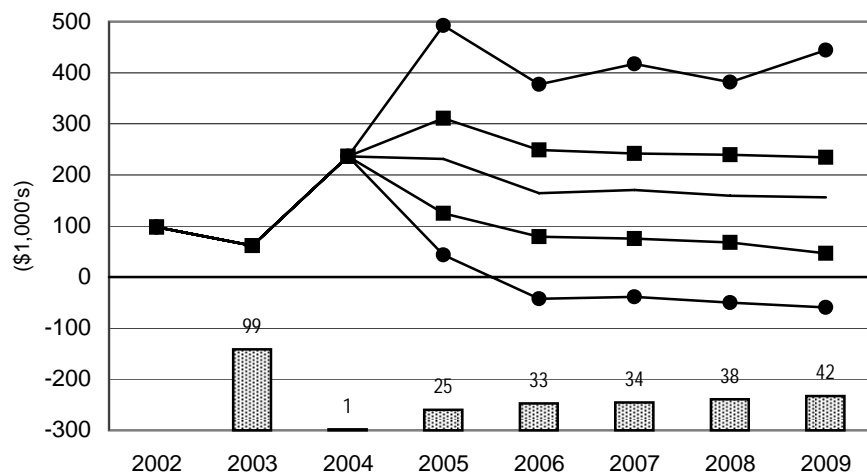
CAD1710 California Dairy Farm



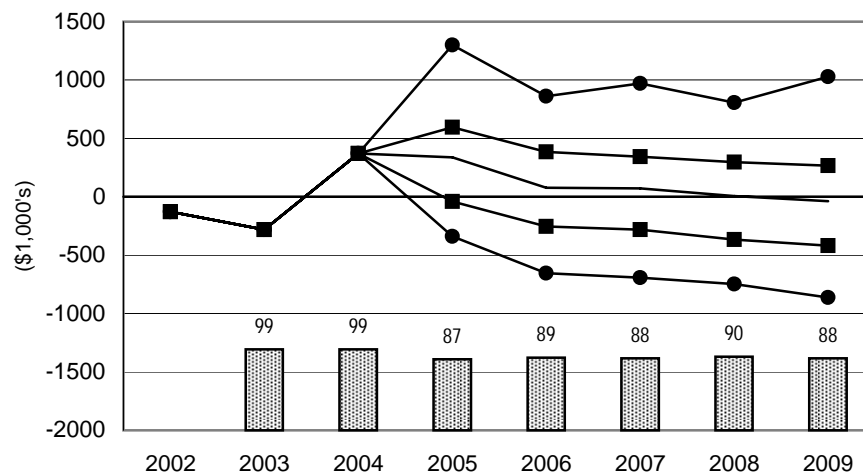
NMD2125 New Mexico Dairy Farm



WAD250 Wahington Dairy Farm



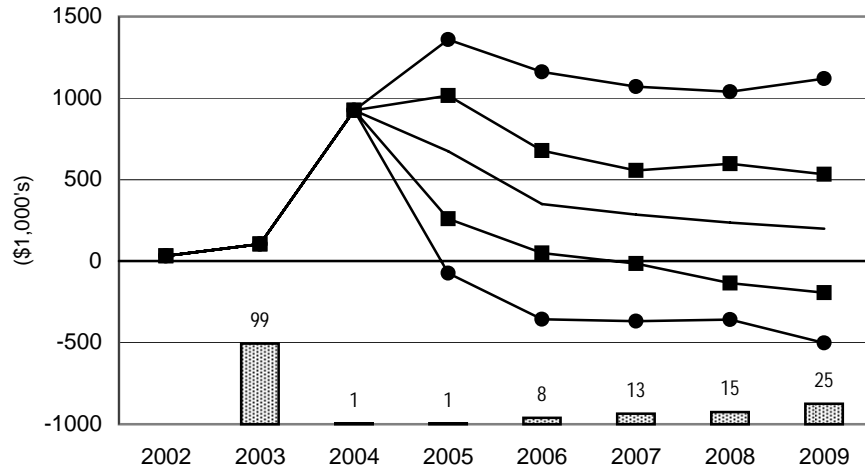
WAD850 Large Wahington Dairy Farm



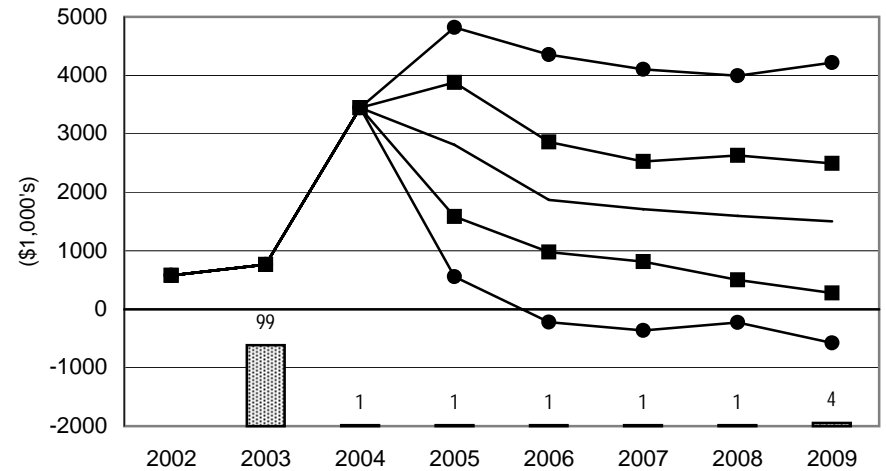
54
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Dairy Farms**

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

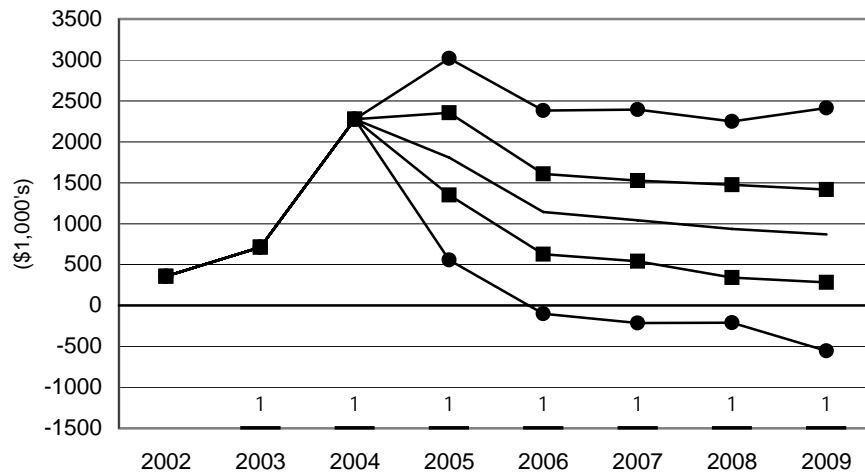
IDD1000 Idaho Dairy Farm



IDD3000 Large Idaho Dairy Farm



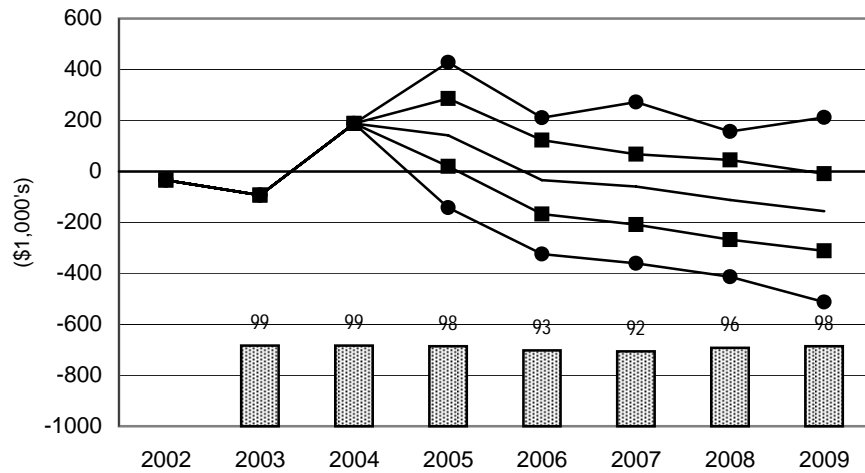
TXND2400 North Texas Dairy Farm



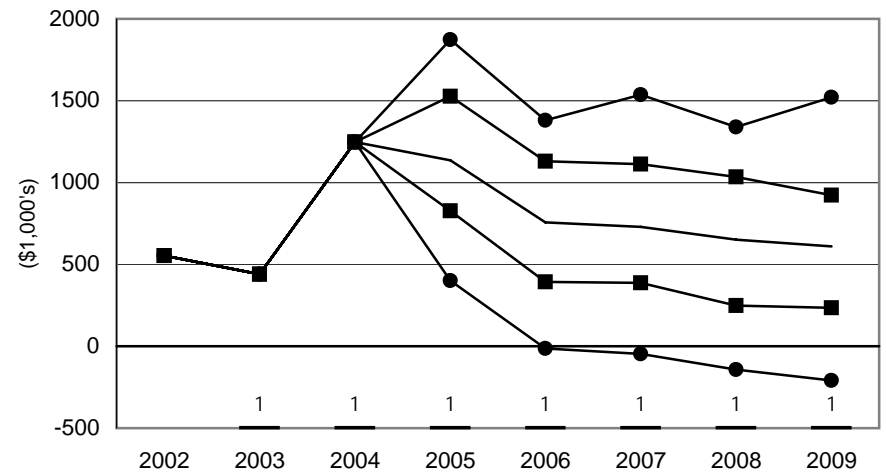
55
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Dairy Farms**

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

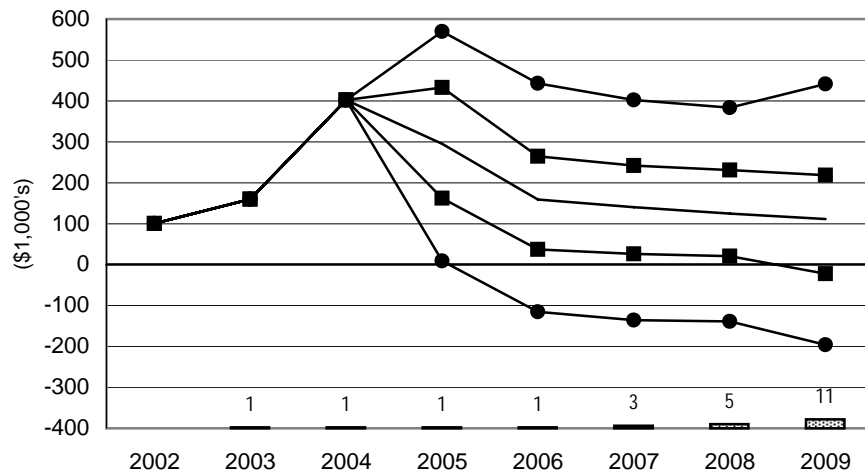
TXCD550 Central Texas Dairy Farm



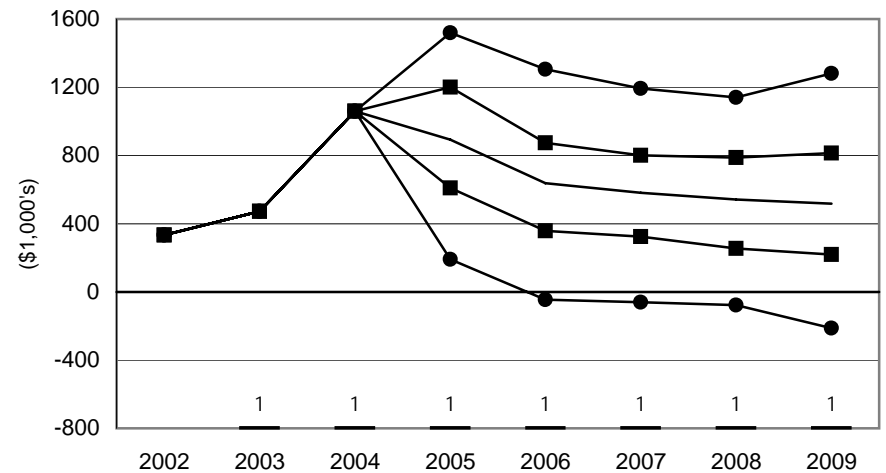
TXCD1300 Large Central Texas Dairy Farm



TXED550 East Texas Dairy Farm



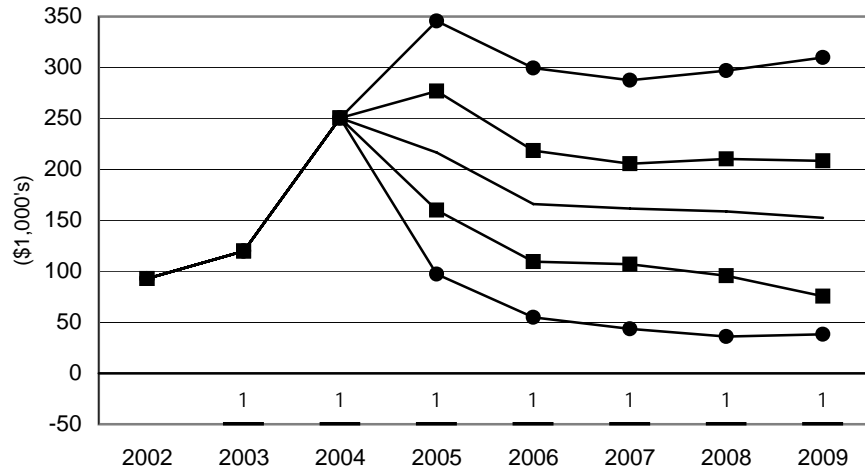
TXED1000 Large East Texas Dairy Farm



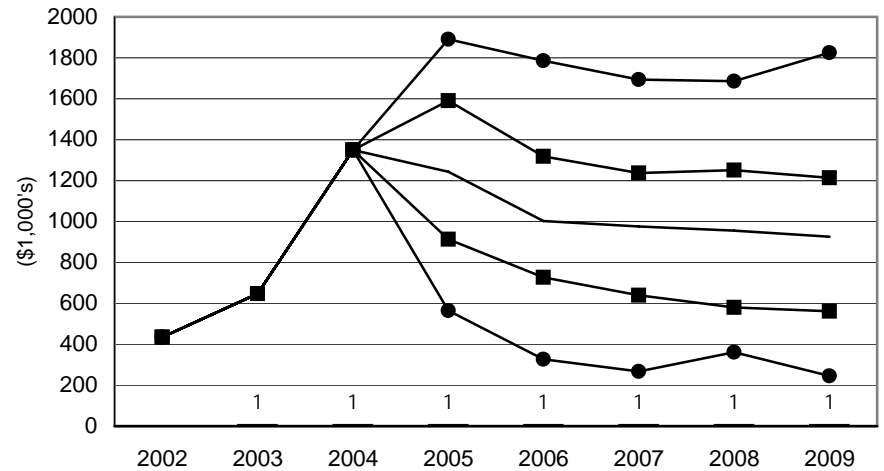
56
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Dairy Farms**

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

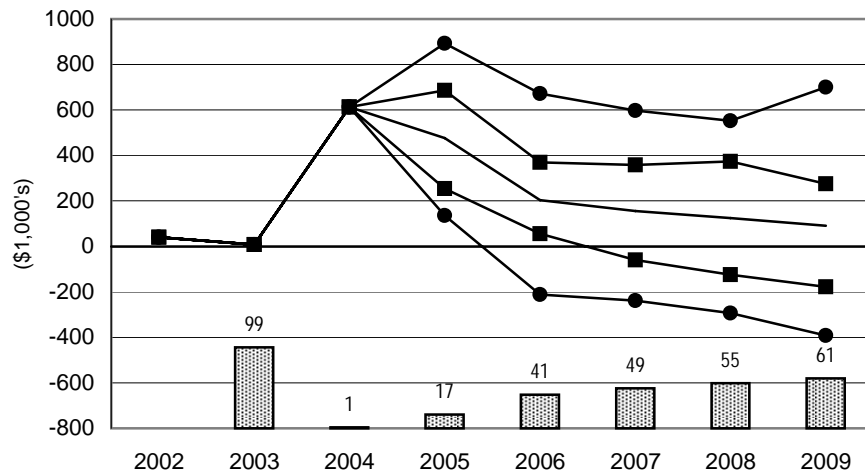
WID145 Wisconsin Dairy Farm



WID775 Large Wisconsin Dairy Farm



NYWD800 Western New York Dairy Farm



NYWD1200 Large Western New York Dairy Farm

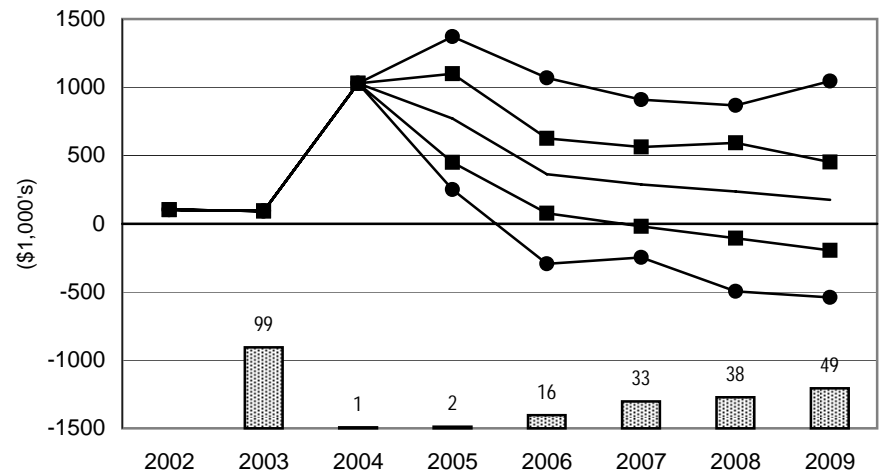
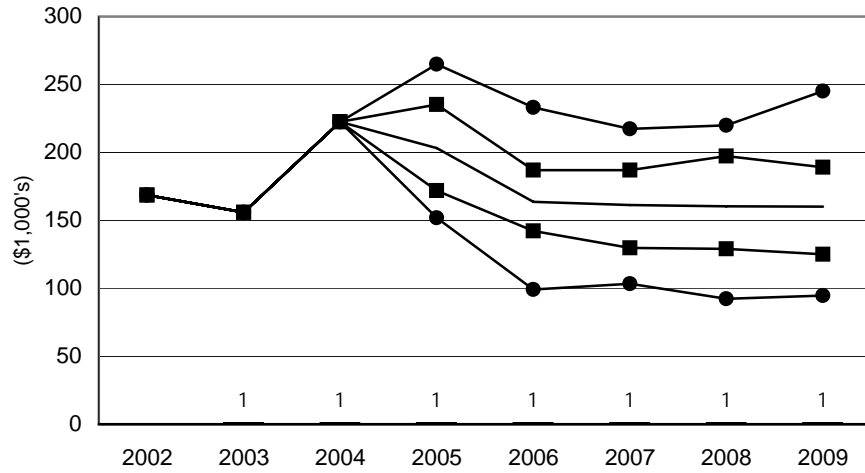


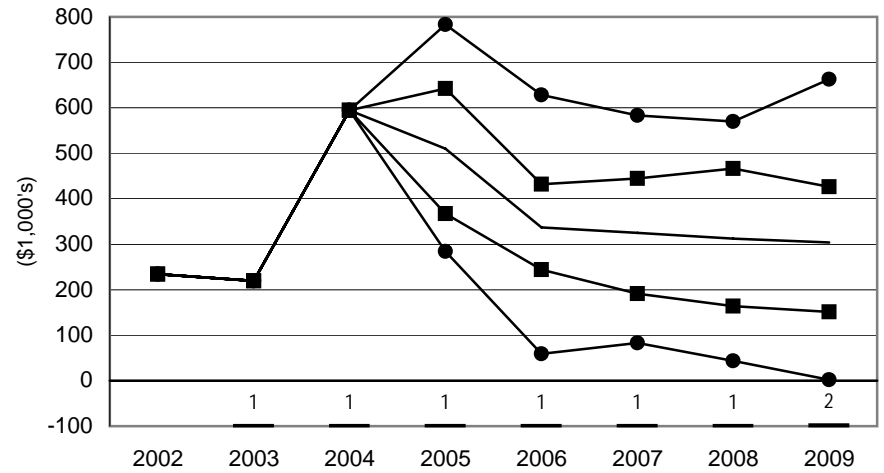
Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms

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

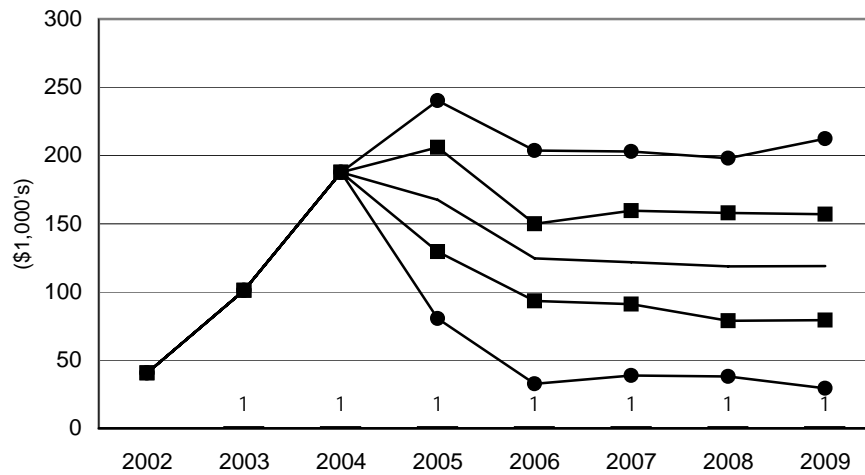
NYCD110 Central New York Dairy Farm



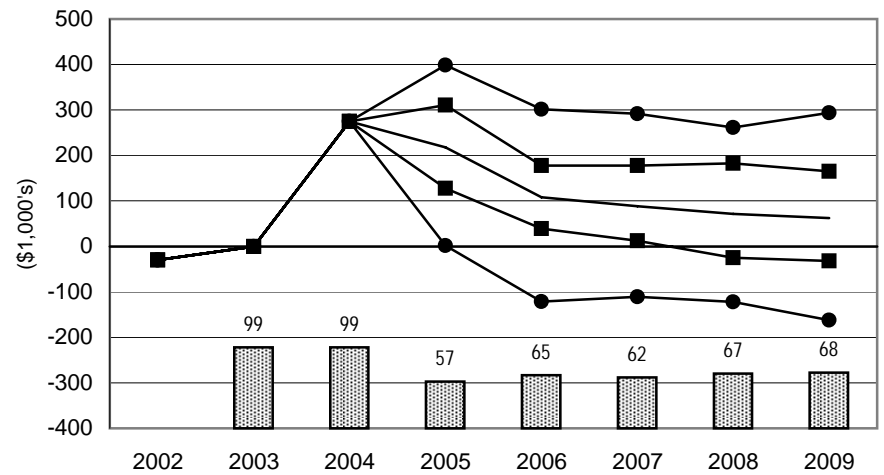
NYCD500 Large Central New York Dairy Farm



VTD134 Vermont Dairy Farm



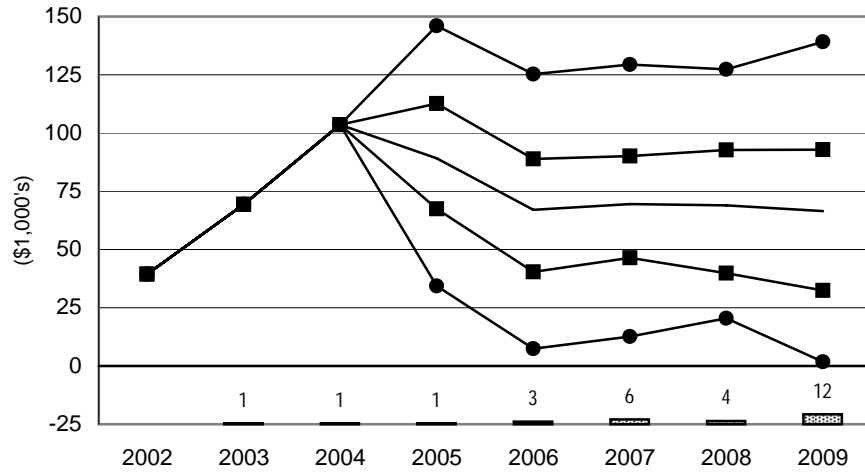
VTD350 Large Vermont Dairy Farm



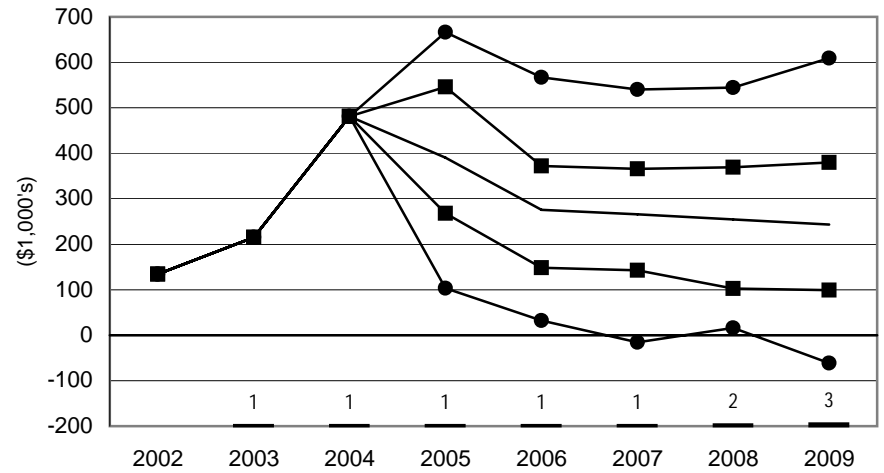
58
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Dairy Farms**

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

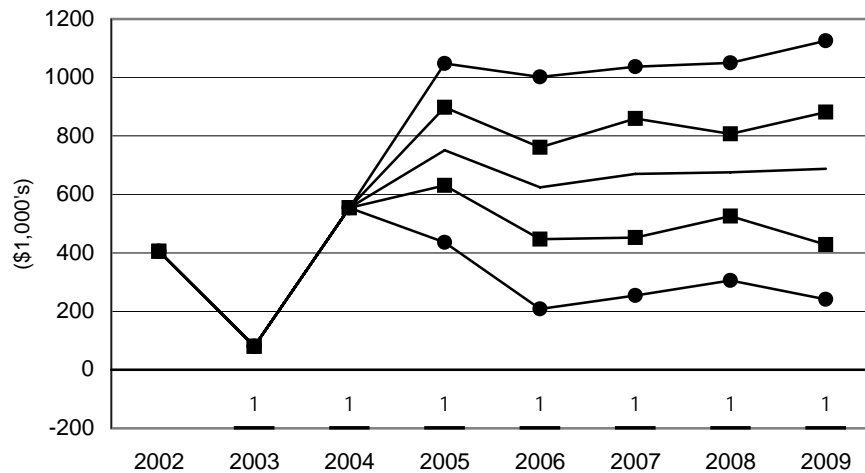
MOD85 Missouri Dairy Farm



MOD400 Large Missouri Dairy Farm



FLND500 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm

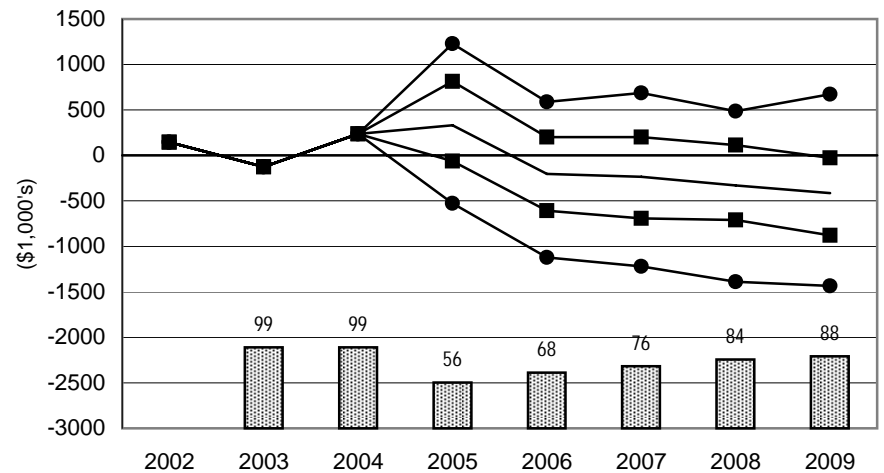


Figure 37. Representative Ranches Producing Beef Cattle

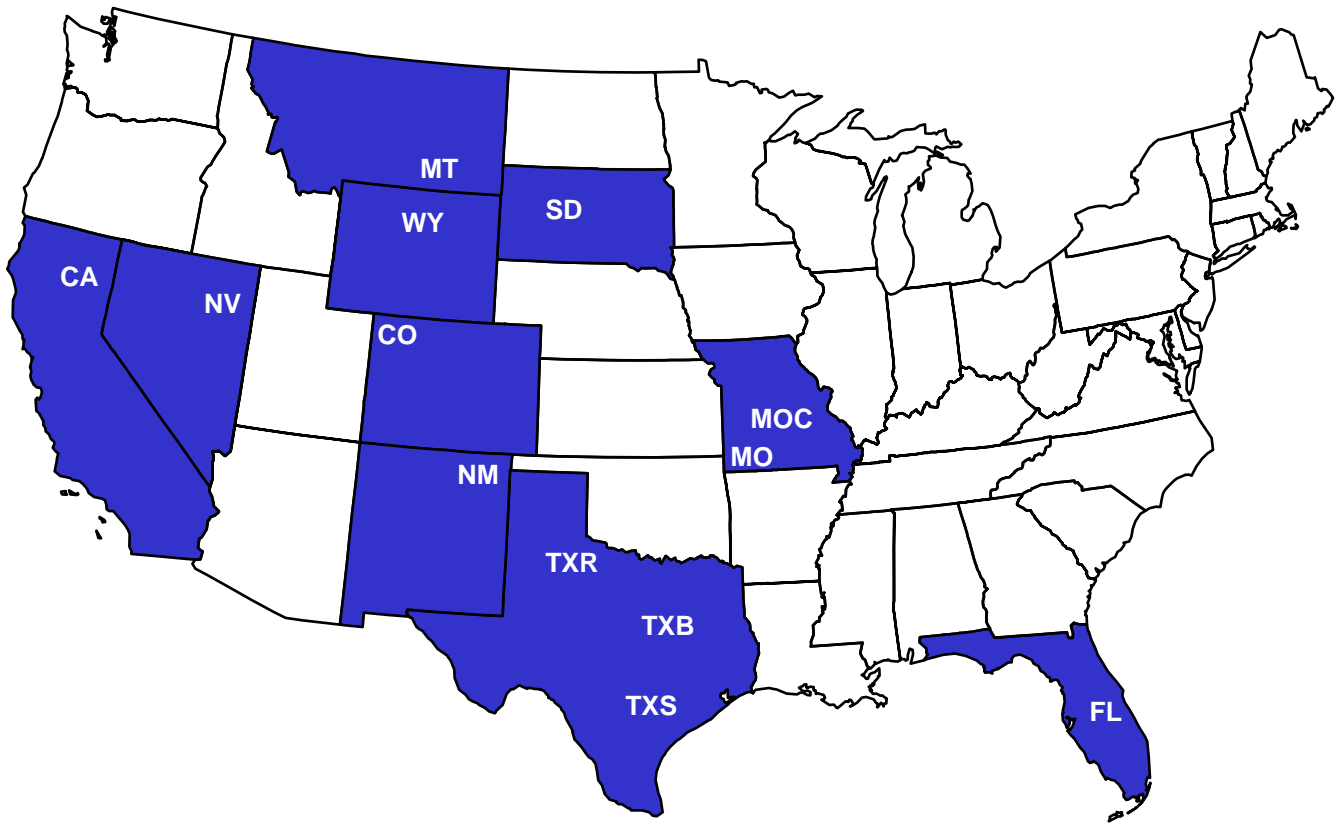


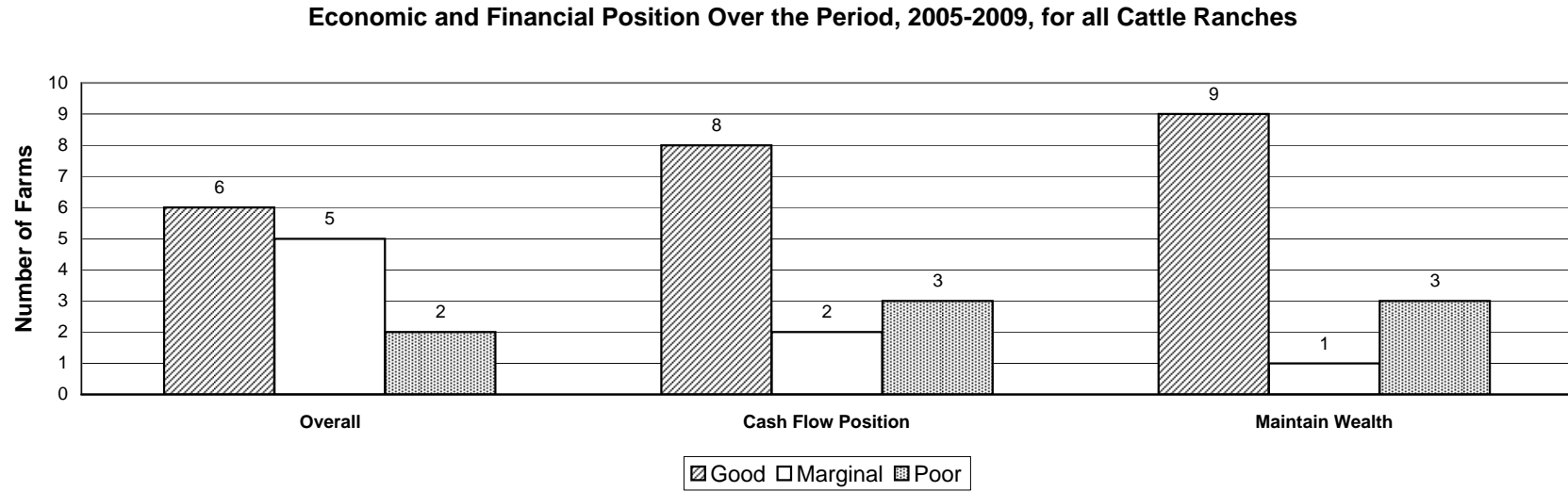
Table 15. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
Overall Financial Position						
2005-2009 Ranking	Marginal	Marginal	Good	Poor	Good	Marginal
Change Real Net Worth (%)						
2005-2009 Average	0.38	-0.26	1.44	-1.06	0.96	0.48
NIA to Maintain Real Net Worth (%/Rec.)	-77.90	-12.27	-43.24	-5.16	-190.09	-34.23
NIA for Zero Ending Cash Balance (%/Rec.)	11.67	-12.78	-42.74	15.04	-36.05	-0.84
Govt Payments/Receipts (%)						
2005-2009 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2005-2009 Average	102.06	83.21	59.84	98.14	64.53	89.85
Total Cash Receipts (\$1000)						
2002	246.55	306.59	240.57	216.13	154.26	105.97
2003	278.97	315.74	271.50	247.56	155.97	124.34
2004	301.19	357.95	313.24	284.99	186.59	322.03
2005	306.59	367.09	322.11	293.19	193.73	291.44
2006	291.83	343.51	302.81	276.28	185.82	279.79
2007	282.93	330.35	289.46	263.02	179.38	270.88
2008	269.58	312.96	274.97	250.65	174.91	262.31
2009	260.64	298.12	264.72	240.41	170.61	255.52
2005-2009 Average	282.31	330.41	290.81	264.71	180.89	271.99
Government Payments (\$1000)						
2002	10.41	14.69	11.42	10.33	5.22	5.40
2003	0.00	0.00	0.00	0.00	0.00	0.00
2004	0.00	0.00	0.00	0.00	0.00	0.00
2005	0.00	0.00	0.00	0.00	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00
2005-2009 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2002	23.31	79.84	94.76	16.29	66.64	8.35
2003	38.60	77.96	116.12	28.60	52.76	21.48
2004	48.15	108.79	146.32	56.27	79.17	81.98
2005	30.21	103.39	148.70	43.08	83.91	40.06
2006	10.09	76.40	129.26	23.39	69.81	31.01
2007	-1.99	61.90	119.93	10.43	64.86	30.57
2008	-15.83	41.73	107.67	-6.59	56.79	23.80
2009	-34.27	24.36	92.89	-20.20	54.46	18.62
2005-2009 Average	-2.36	61.55	119.69	10.02	65.97	28.81
Ending Cash Reserves (\$1000)						
2002	-9.18	43.73	55.43	-3.19	129.06	-17.27
2003	0.94	78.08	123.20	-15.99	144.28	-20.34
2004	15.84	134.77	205.89	-1.75	181.09	29.10
2005	8.01	174.37	284.84	-2.34	223.13	35.86
2006	-15.15	199.90	353.03	-28.58	253.10	37.81
2007	-48.10	215.31	410.19	-65.55	272.54	39.44
2008	-95.25	209.05	460.62	-122.23	278.57	27.32
2009	-161.06	191.36	502.80	-187.50	282.76	10.64
Nominal Net Worth (\$1000)						
2002	8,414.18	2,018.71	2,302.45	2,221.29	8,251.88	3,276.03
2003	8,881.95	2,187.75	2,532.69	2,351.69	9,531.52	3,427.32
2004	9,657.33	2,526.04	2,828.03	2,555.29	10,858.98	3,790.84
2005	10,648.21	2,742.06	3,126.33	2,765.01	12,019.87	4,167.17
2006	10,911.51	2,769.56	3,226.19	2,778.63	12,397.79	4,268.51
2007	10,855.89	2,757.98	3,262.09	2,728.43	12,412.00	4,257.23
2008	10,801.90	2,724.39	3,295.15	2,667.42	12,441.21	4,243.45
2009	10,849.67	2,702.88	3,349.43	2,617.89	12,596.66	4,266.85
Prob. of Negative Ending Cash (%)						
2005	29	1	1	49	1	1
2006	64	1	1	76	1	1
2007	84	1	1	86	1	4
2008	95	2	1	96	1	16
2009	99	5	1	99	1	35
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	1

Table 16. Implications of the August 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	SDB450	MOB150	MOCB350	TXRB500	TXBB150	TXSB250	FLB1155
Overall Financial Position							
2005-2009 Ranking	Good	Good	Marginal	Good	Poor	Good	Marginal
Change Real Net Worth (%)							
2005-2009 Average	0.63	1.74	0.38	0.95	-5.21	1.18	0.40
NIA to Maintain Real Net Worth (%/Rec.)	-31.48	-25.20	-32.02	-47.27	3.61	-54.07	-48.79
NIA for Zero Ending Cash Balance (%/Rec.)	-21.43	-5.92	-13.92	-31.72	1.50	-43.35	0.89
Govt Payments/Receipts (%)							
2005-2009 Average	0.31	6.34	0.00	0.00	0.25	0.00	0.00
Cost to Receipts Ratio (%)							
2005-2009 Average	72.94	63.68	82.48	64.01	100.38	58.78	94.26
Total Cash Receipts (\$1000)							
2002	223.70	135.71	191.94	279.04	1,140.44	137.53	442.65
2003	236.69	149.28	193.36	327.94	1,268.83	155.08	506.42
2004	274.58	161.20	223.08	333.36	1,479.57	181.88	609.92
2005	287.78	169.92	229.24	333.70	1,524.66	185.65	624.64
2006	274.87	163.63	216.12	327.06	1,419.23	175.74	587.87
2007	264.18	159.76	206.58	320.01	1,350.88	169.80	565.28
2008	253.20	157.30	196.81	310.12	1,272.60	162.06	537.46
2009	247.06	154.35	188.44	301.39	1,217.79	155.75	513.93
2005-2009 Average	265.42	160.99	207.44	318.46	1,357.03	169.80	565.84
Government Payments (\$1000)							
2002	7.40	7.67	7.29	10.52	0.09	0.00	0.00
2003	0.15	4.36	0.00	0.00	0.34	0.00	0.00
2004	0.15	9.76	0.00	0.00	3.32	0.00	0.00
2005	1.13	10.91	0.00	0.00	3.63	0.00	0.00
2006	0.85	10.84	0.00	0.00	3.82	0.00	0.00
2007	0.78	9.87	0.00	0.00	3.31	0.00	0.00
2008	0.68	9.06	0.00	0.00	2.95	0.00	0.00
2009	0.56	8.74	0.00	0.00	2.82	0.00	0.00
2005-2009 Average	0.80	9.89	0.00	0.00	3.31	0.00	0.00
Net Cash Farm Income (\$1000)							
2002	68.49	60.25	62.83	88.68	59.25	47.59	31.91
2003	73.56	66.37	54.91	133.75	68.74	63.07	75.87
2004	100.24	72.39	76.13	131.17	92.72	83.77	142.15
2005	99.78	70.81	67.16	128.94	70.44	87.08	116.28
2006	82.63	61.56	48.79	123.60	17.19	75.00	59.24
2007	76.30	59.06	40.09	118.88	0.66	70.63	40.49
2008	65.58	57.67	29.45	109.14	-17.23	66.20	14.45
2009	55.74	53.27	16.85	98.93	-41.72	58.33	-18.11
2005-2009 Average	76.01	60.47	40.47	115.90	5.87	71.45	42.47
Ending Cash Reserves (\$1000)							
2002	34.70	9.54	27.74	18.27	26.40	20.63	4.36
2003	65.09	16.82	51.62	81.45	53.99	53.23	38.49
2004	110.46	27.77	87.83	142.78	99.24	100.41	109.48
2005	151.35	42.47	117.52	203.63	116.59	152.20	151.31
2006	179.33	47.12	132.71	254.37	89.23	194.57	151.40
2007	209.69	43.73	142.64	305.16	51.68	229.05	138.34
2008	230.84	46.07	141.38	346.75	-2.70	260.21	101.15
2009	245.42	39.51	125.79	379.74	-90.22	284.77	37.87
Nominal Net Worth (\$1000)							
2002	2,521.81	719.65	2,168.21	3,276.30	772.90	1,972.81	9,546.97
2003	2,687.53	789.20	2,312.49	3,552.53	847.17	2,074.12	10,025.17
2004	2,935.97	887.03	2,542.86	3,921.63	974.66	2,259.66	10,918.91
2005	3,212.99	987.97	2,795.90	4,326.33	1,035.11	2,478.02	12,062.91
2006	3,284.34	1,023.05	2,862.09	4,443.42	989.01	2,552.42	12,351.95
2007	3,293.58	1,038.51	2,856.43	4,467.31	930.31	2,572.34	12,309.14
2008	3,290.44	1,057.10	2,845.25	4,480.73	854.88	2,590.39	12,258.43
2009	3,313.27	1,073.92	2,848.16	4,529.21	765.36	2,623.57	12,302.13
Prob. of Negative Ending Cash (%)							
2005	1	2	1	1	2	1	1
2006	1	4	1	1	16	1	2
2007	1	9	1	1	29	1	11
2008	1	12	1	1	43	1	23
2009	1	17	3	1	68	1	41
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	9	1	1

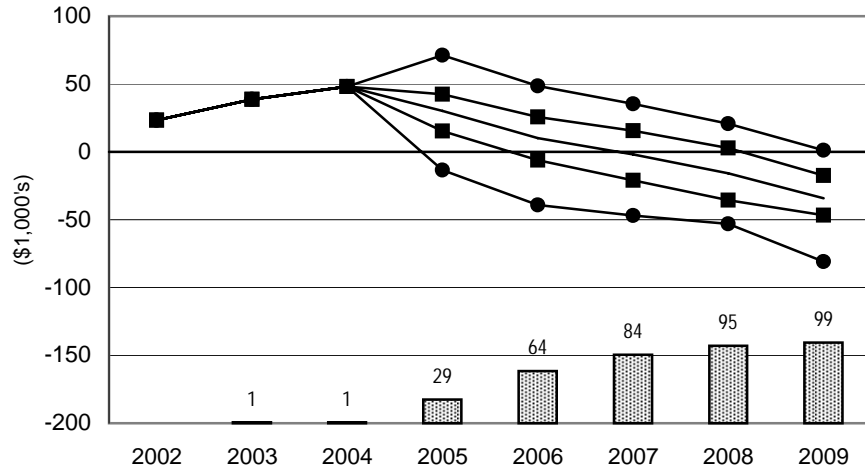
Figure 38. Beef Cattle Ranches



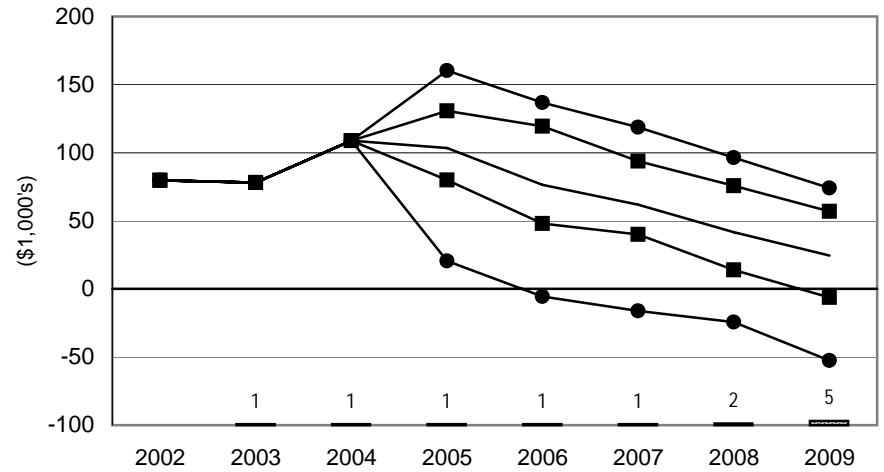
63
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Beef Cattle Ranches**

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

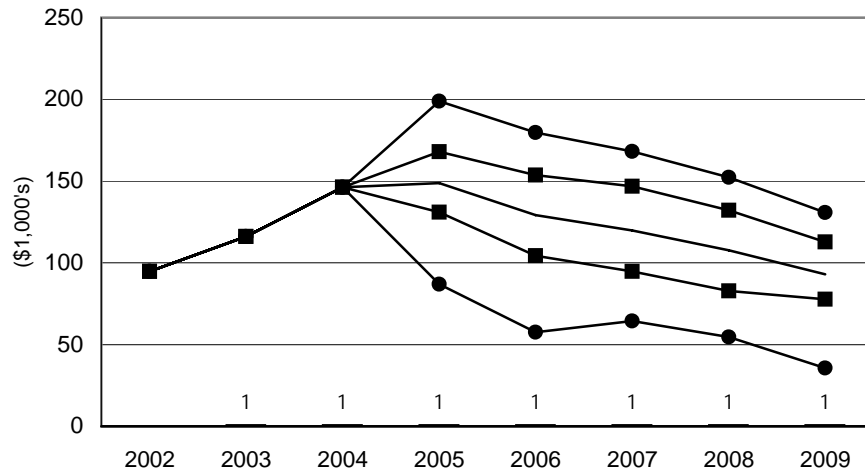
CAB500 California Cattle Ranch



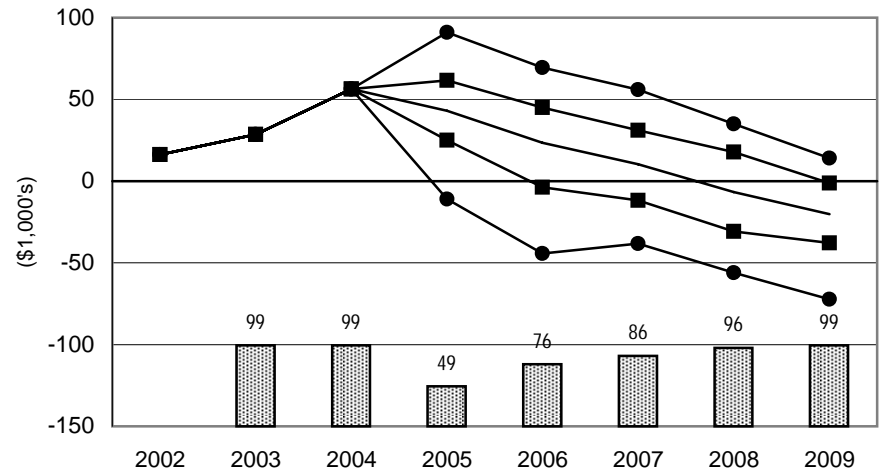
NVB680 Nevada Cattle Ranch



MTB500 Montana Cattle Ranch



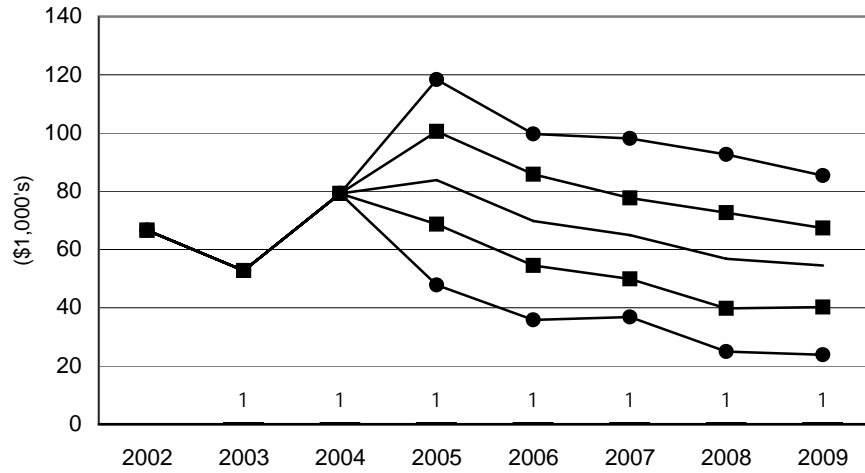
WYB500 Wyoming Cattle Ranch



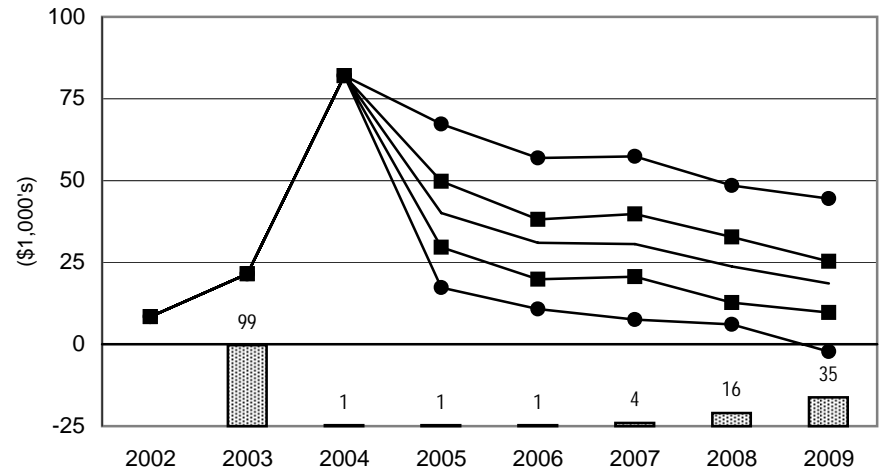
64
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Beef Cattle Ranches**

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

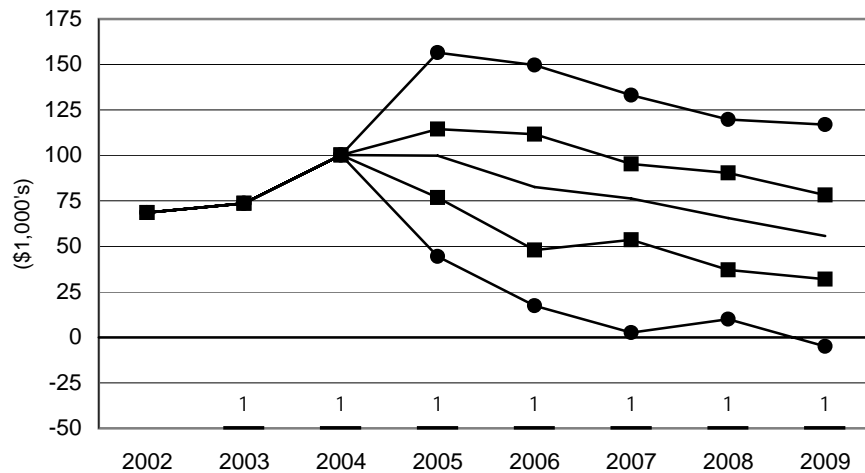
COB250 Colorado Cattle Ranch



NMB240 New Mexico Cattle Ranch



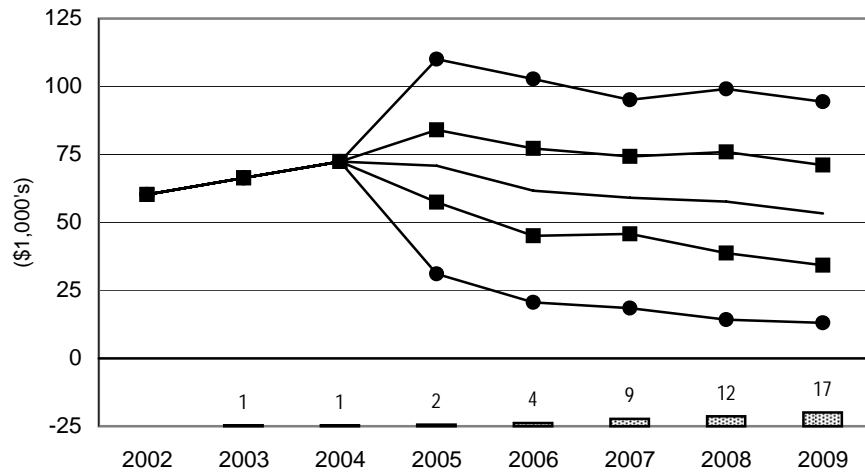
SDB450 South Dakota Cattle Ranch



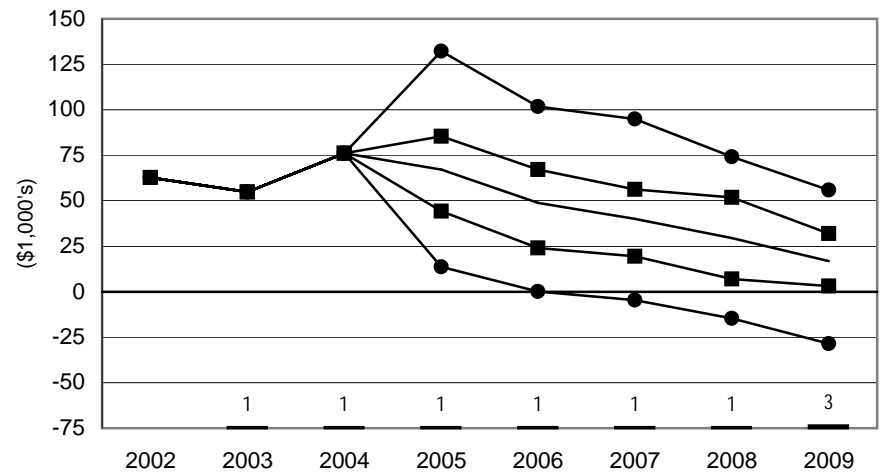
65
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
 Beef Cattle Ranches**

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

MOB150 Southwest Missouri Cattle Ranch



MOCB350 Central Missouri Cattle Ranch



FLB1155 Florida Cattle Ranch

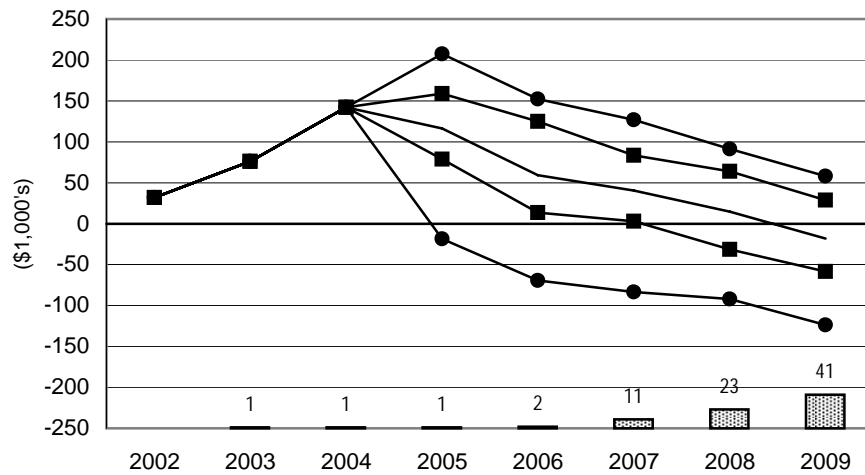
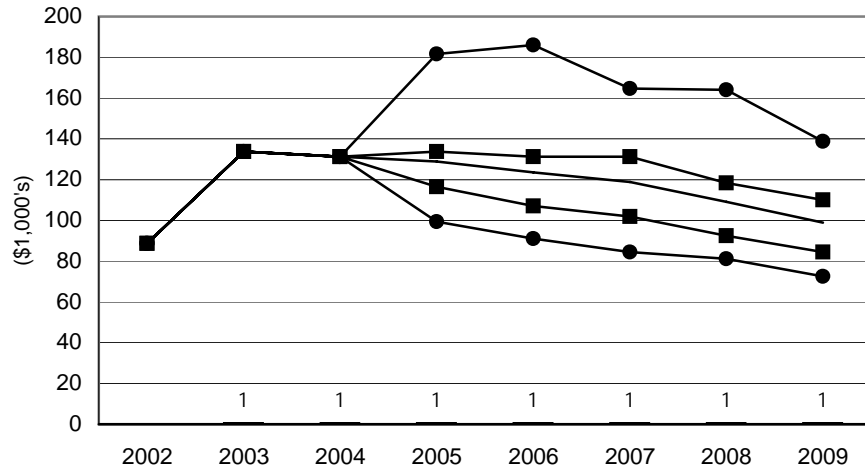


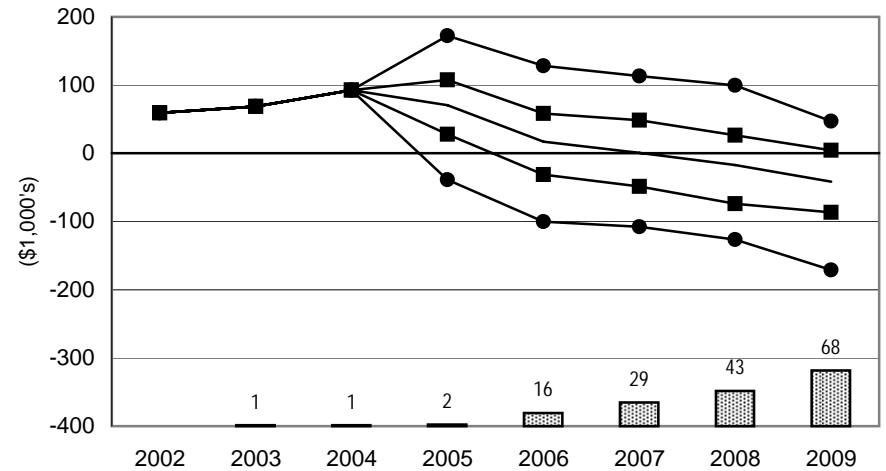
Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches

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

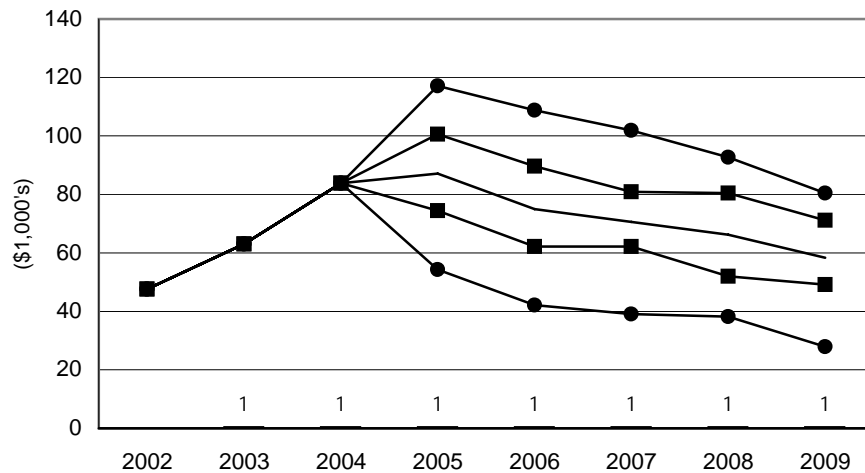
TXRB500 Rolling Plains Texas Cattle Ranch



TXBB150 Central Texas Cattle Ranch



TXSB250 South Texas Cattle Ranch



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS

- IAG1350** IAG1350 is a 1,350-acre northwestern Iowa (Webster County) grain farm. The farm is moderate-sized for the region and plants 675 acres of corn and 675 acres of soybeans annually. Fifty-nine percent of this farm's 2004 receipts come from corn production.
- IAG2750** This 2,750-acre large-sized grain farm is located in northwestern Iowa (Webster County). It plants 1,375 acres of corn and 1,375 acres of soybeans each year, realizing 58 percent of receipts from corn production.
- IAG4200** A 4,200-acre large-sized grain farm located in northwestern Iowa (Webster County). Annually, 2,100 acres are planted to corn and 2,100 acres are planted to soybeans (of which one half are grown for seed under a production contract). In 2004, 59 percent of the farm's receipts were realized from corn production.
- NEG1960** South central Nebraska (Dawson County) is home to this 1960-acre grain farm. This farm plants eighty-four percent of cultivated acres to corn and 9 percent to soybeans. Alfalfa is grown on the remaining land. The farm produces both yellow and white food-grade corn on 56 percent of the corn acres. Eighty-nine percent of gross receipts are derived from corn sales.
- NEG4300** This is a 4,300-acre grain farm located in south central Nebraska (Dawson County). This operation plants 2,666 acres of corn and 1,118 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (40 percent) of the corn acreage is food-grade corn. In 2004, 70 percent of total receipts were generated from corn production.
- MOCG1700** MOCG1700 is a 1,700-acre grain farm located in central Missouri (Carroll County) and plants 825 acres of corn, 825 acres of soybeans, and 50 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 62 percent of its total revenue from corn and 37 percent from soybeans during 2004.
- MOCG3630** A 3,630-acre central Missouri (Carroll County) grain farm with 1,650 acres of corn, 1,880 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 59 percent of farm receipts and soybeans accounted for 40 percent in 2004.
- 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 2004, 47 percent of the farm's total receipts were from corn, 31 percent from soybeans, and 21 percent from cattle sales.
- ING1000** Shelby County, Indiana, is home to this 1,000-acre moderate-sized feedgrain farm. This farm annually plants corn and soybeans in a 50/50 rotation. Due to this farm's proximity to Indianapolis, land development pressures will likely constrain further expansion of this farm's operations. Fifty-seven percent of 2004 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 2004, 58 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG2750	IAG4200	NEG1960	NEG4300	MOCG1700	MOCG3630	MONG1850	ING1000	ING2200
County	Webster	Webster	Webster	Dawson	Dawson	Carroll	Carroll	Nodaway	Shelby	Shelby
Total Cropland	1,350.00	2,750.00	4,200.00	1,960.00	4,300.00	1,700.00	3,630.00	1,850.00	1,000.00	2,200.00
Acres Owned	240.00	380.00	840.00	490.00	1,500.00	1,020.00	1,600.00	950.00	250.00	880.00
Acres Leased	1,110.00	2,370.00	3,360.00	1,470.00	2,800.00	680.00	2,030.00	900.00	750.00	1,320.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00
Assets (\$1000)										
Total	1,172.00	2,187.00	4,467.00	2,288.00	5,445.00	3,171.00	5,060.00	3,709.00	1,739.00	4,693.00
Real Estate	847.00	1,161.00	3,049.00	1,318.00	3,641.00	2,436.00	3,609.00	2,939.00	1,126.00	3,858.00
Machinery	280.00	887.00	1,023.00	616.00	1,412.00	509.00	922.00	408.00	354.00	625.00
Other & Livestock	46.00	139.00	395.00	353.00	393.00	225.00	529.00	363.00	259.00	210.00
Debt/Asset Ratios										
Total	0.16	0.21	0.15	0.10	0.17	0.13	0.15	0.13	0.20	0.17
Intermediate	0.15	0.27	0.14	0.02	0.20	0.20	0.26	0.13	0.57	0.47
Long Run	0.16	0.16	0.16	0.16	0.15	0.12	0.12	0.12	0.11	0.12
Number of Livestock										
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00
2004 Gross Receipts (\$1,000)*										
Total	444.70	765.40	1,493.40	1,024.60	1,884.30	463.20	843.50	652.40	304.00	714.50
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	139.70	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.00
Corn	263.90	446.60	887.00	915.70	1,319.30	285.10	493.20	306.30	173.40	412.10
	0.59	0.58	0.59	0.89	0.70	0.62	0.59	0.47	0.57	0.58
Wheat	0.00	0.00	0.00	0.00	0.00	6.00	12.60	0.00	1.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00
Soybeans	178.80	308.80	606.40	77.80	446.90	172.10	337.80	201.50	129.50	302.40
	0.40	0.40	0.41	0.08	0.24	0.37	0.40	0.31	0.43	0.42
Hay	0.00	0.00	0.00	31.10	118.10	0.00	0.00	4.90	0.00	0.00
	0.00	0.00	0.00	0.03	0.06	0.00	0.00	0.01	0.00	0.00
Other Receipts	2.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004 Planted Acres**										
Total	1,350.00	2,750.00	4,200.00	1,960.00	4,300.00	1,700.00	3,630.00	2,800.00	1,000.00	2,200.00
Corn	675.00	1,375.00	2,100.00	1,646.00	2,666.00	825.00	1,650.00	900.00	500.00	1,100.00
	0.50	0.50	0.50	0.84	0.62	0.49	0.46	0.32	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	0.00	50.00	100.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00
Soybeans	675.00	1,375.00	2,100.00	177.00	1,118.00	825.00	1,880.00	900.00	500.00	1,100.00
	0.50	0.50	0.50	0.09	0.26	0.49	0.52	0.32	0.50	0.50
Hay	0.00	0.00	0.00	137.00	516.00	0.00	0.00	200.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.12	0.00	0.00	0.07	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00

*Receipts for 2004 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 2004 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.

2004 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (CONTINUED)

- TXPG3760** TXPG3760 is a predominately irrigated farm located in the Texas Panhandle (Castro County). Annually, 1,344 acres are planted to corn and 1,472 acres are planted to cotton. In 2004, 51 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 60 percent of 2004 receipts with cotton accounting for 29 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately five percent of total receipts.
- TXWG1400** This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1400 plants 900 acres of corn, 200 acres of sorghum, 250 acres of cotton, and 50 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 54 percent of 2004 receipts with cotton accounting for 37 percent of sales.
- TXUG1200** TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 450 acres of corn, 200 acres of grain sorghum, 400 acres of cotton, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2004, feedgrain sales accounted for 37 percent of farm receipts with cotton accounting for 61 percent of the total.
- 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. Sixty-five percent of 2004 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. TNG2400 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 44 percent of its 2004 gross receipts from sales of corn and 43 percent from soybeans.
- SCG1500** SCG1500 is a moderate-sized, 1500-acre grain farm in South Carolina (Clarendon County) consisting of 698 acres of dryland corn, 148 acres of irrigated corn, 654 acres of soybeans (454 acres double-cropped after wheat), and 454 acres of wheat. Forty-seven percent of the farm's receipts were realized from corn sales during 2004. This farm enjoys significant returns on double-cropped acreage, but timing does not allow for more than 454 acres.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,840 acres of corn, 900 acres of wheat, 1,260 acres of soybeans (900 double-cropped after wheat), and 400 acres of cotton. The farm generated 44 percent of 2004 receipts from corn sales and 20 percent from soybean sales, with an additional 23 percent coming from cotton sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
County	Castro	Hill	Williamson	Uvalde	Henry	Henry	Clarendon	Clarendon
Total Cropland	3,760.00	2,000.00	1,400.00	1,201.00	900.00	2,750.00	1,500.00	3,500.00
Acres Owned	1,311.00	400.00	150.00	0.00	150.00	700.00	500.00	1,400.00
Acres Leased	2,449.00	1,600.00	1,250.00	1,200.00	750.00	2,050.00	1,000.00	2,100.00
Pastureland								
Acres Owned	0.00	60.00	30.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	240.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	2,397.00	987.00	639.00	429.00	856.00	2,696.00	886.00	4,033.00
Real Estate	1,593.00	500.00	385.00	0.00	360.00	1,520.00	549.00	3,272.00
Machinery	709.00	454.00	209.00	407.00	468.00	798.00	337.00	553.00
Other & Livestock	94.00	33.00	44.00	22.00	28.00	378.00	0.00	208.00
Debt/Asset Ratios								
Total	0.15	0.36	0.16	0.23	0.10	0.12	0.20	0.16
Intermediate	0.13	0.56	0.16	0.23	0.06	0.11	0.28	0.19
Long Run	0.15	0.16	0.16	0.00	0.15	0.13	0.15	0.15
Number of Livestock								
Beef Cows	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2004 Gross Receipts (\$1,000)*								
Total	1,890.10	490.10	363.70	646.00	325.70	991.30	532.20	1,386.90
Cattle	0.00	22.40	26.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.07	0.00	0.00	0.00	0.00	0.00
Corn	967.50	180.10	154.50	188.30	210.60	438.80	248.70	608.70
	0.51	0.37	0.43	0.29	0.65	0.44	0.47	0.44
Sorghum	0.00	114.30	41.40	52.20	0.00	0.00	0.00	0.00
	0.00	0.23	0.11	0.08	0.00	0.00	0.00	0.00
Wheat	0.00	31.40	6.10	10.50	12.90	88.40	69.60	189.30
	0.00	0.06	0.02	0.02	0.04	0.09	0.13	0.14
Soybeans	0.00	0.00	0.00	0.00	99.70	424.10	135.80	276.90
	0.00	0.00	0.00	0.00	0.31	0.43	0.26	0.20
Cotton	723.60	141.90	135.00	395.10	0.00	0.00	78.00	312.10
	0.38	0.29	0.37	0.61	0.00	0.00	0.15	0.23
Other Receipts	53.00	0.00	0.00	0.00	2.50	40.00	0.00	0.00
	0.03	0.00	0.00	0.00	0.01	0.04	0.00	0.00
2004 Planted Acres**								
Total	3,196.00	2,300.00	1,400.00	1,200.00	1,000.00	3,300.00	1,954.00	4,400.00
Corn	1,344.00	1,000.00	900.00	450.00	500.00	1,100.00	846.00	1,840.00
	0.42	0.44	0.64	0.38	0.50	0.33	0.43	0.42
Sorghum	0.00	500.00	200.00	200.00	0.00	0.00	0.00	0.00
	0.00	0.22	0.14	0.17	0.00	0.00	0.00	0.00
Wheat	0.00	250.00	50.00	150.00	100.00	550.00	454.00	900.00
	0.00	0.11	0.04	0.13	0.10	0.17	0.23	0.21
Soybeans	0.00	0.00	0.00	0.00	400.00	1,650.00	654.00	1,260.00
	0.00	0.00	0.00	0.00	0.40	0.50	0.34	0.29
Cotton	1,472.00	250.00	250.00	400.00	0.00	0.00	0.00	400.00
	0.46	0.11	0.18	0.33	0.00	0.00	0.00	0.09
Improved Pasture	0.00	300.00	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	0.00

*Receipts for 2004 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 2004 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.

2004 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 1,121 acres of wheat, 173 acres of barley, and 431 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 76 percent of 2004 receipts from wheat.
- WAW4675** A 4,675-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 2,915 acres to wheat, 233 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 78 percent of 2004 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 2004, wheat sales accounted for 93 percent of the farm's gross receipts.
- ORW4000** A 4,000-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-two percent of this farm's 2004 total receipts came from wheat sales.
- MTW4500** North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,475 acres of wheat (1,856 acres of winter wheat, 619 acres of spring wheat) are planted each year. In 2004, 98 percent of cash income came from wheat.
- NDW2180** NDW2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 700 acres of wheat, 240 acres of corn, 100 acres of barley, 800 acres of soybeans, and 240 acres of sunflowers. The farm generated 34 percent of 2004 receipts from small grains sales (wheat and barley) and about 52 percent from oilseeds.
- NDW6250** This is a 6,250-acre, large-sized grain farm in south central North Dakota (Barnes County) that grows 2,700 acres of wheat, 300 acres of barley, 1,600 acres of soybeans, 600 acres of corn, 500 acres of sunflowers, and 300 acres of dry edible beans annually. Small grains (wheat and barley) sales total 43 percent of 2004 receipts with oilseeds (soybeans and sunflowers) making up 39 percent.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5000	WAAW3500	ORW4000	MTW4500	NDW2180	NDW6250
County	Whitman	Whitman	Adams	Morrow	Chouteau	Barnes	Barnes
Total Cropland	1,725.00	5,000.00	3,500.00	3,600.00	4,500.00	2,180.00	6,250.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00	276.00	1,800.00
Acres Leased	1,207.00	2,750.00	2,100.00	2,000.00	1,800.00	1,904.00	4,450.00
Assets (\$1000)							
Total	1,194.00	4,367.00	1,059.00	1,087.00	1,975.00	545.00	2,902.00
Real Estate	676.00	2,820.00	770.00	675.00	1,475.00	286.00	1,392.00
Machinery	339.00	1,178.00	212.00	382.00	392.00	224.00	1,186.00
Other & Livestock	179.00	370.00	76.00	30.00	108.00	36.00	324.00
Debt/Asset Ratios							
Total	0.10	0.11	0.11	0.11	0.13	0.13	0.16
Intermediate	0.02	0.09	0.00	0.03	0.04	0.09	0.16
Long Run	0.15	0.13	0.16	0.15	0.16	0.16	0.16
2004 Gross Receipts (\$1,000)*							
Total	489.50	1,281.40	219.00	299.40	472.50	359.90	1,247.20
Wheat	373.30	998.70	203.30	276.40	462.50	103.10	468.80
	0.76	0.78	0.93	0.92	0.98	0.29	0.38
Barley	38.50	57.30	1.00	0.00	10.00	17.80	63.80
	0.08	0.05	0.01	0.00	0.02	0.05	0.05
Corn	0.00	0.00	0.00	0.00	0.00	48.50	120.80
	0.00	0.00	0.00	0.00	0.00	0.14	0.10
Soybeans	0.00	0.00	0.00	0.00	0.00	140.50	336.80
	0.00	0.00	0.00	0.00	0.00	0.39	0.27
Dry Peas	77.80	206.30	0.00	0.00	0.00	0.00	97.70
	0.16	0.16	0.00	0.00	0.00	0.00	0.08
Sunflowers	0.00	0.00	0.00	0.00	0.00	46.50	146.80
	0.00	0.00	0.00	0.00	0.00	0.13	0.12
Other Receipts	0.00	19.10	14.70	23.00	0.00	3.50	12.80
	0.00	0.02	0.07	0.08	0.00	0.01	0.01
2004 Planted Acres**							
Total	1,725.00	4,766.00	2,000.00	2,000.00	2,475.00	2,080.00	6,000.00
Wheat	1,121.00	2,915.00	1,500.00	1,600.00	2,475.00	700.00	2,700.00
	0.65	0.61	0.75	0.80	1.00	0.34	0.45
Barley	173.00	233.00	0.00	0.00	0.00	100.00	300.00
	0.10	0.05	0.00	0.00	0.00	0.05	0.05
Corn	0.00	0.00	0.00	0.00	0.00	240.00	600.00
	0.00	0.00	0.00	0.00	0.00	0.12	0.10
Soybeans	0.00	0.00	0.00	0.00	0.00	800.00	1,600.00
	0.00	0.00	0.00	0.00	0.00	0.39	0.27
Dry Peas	431.00	1,293.00	0.00	0.00	0.00	0.00	300.00
	0.25	0.27	0.00	0.00	0.00	0.00	0.05
Sunflowers	0.00	0.00	0.00	0.00	0.00	240.00	500.00
	0.00	0.00	0.00	0.00	0.00	0.12	0.08
CRP	0.00	325.00	500.00	400.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.00	0.00

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT (CONTINUED)

- KSCW1385** South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 2004, 69 percent of gross receipts came from wheat.
- KSCW4000** A 4,000-acre, large-sized grain farm in south central Kansas (Sumner County) that plants 2,845 acres of winter wheat, 975 acres of sorghum, 50 acres of corn, 55 acres of soybeans, and 75 acres of hay. KSCW4000 also runs 67 head of beef cows. Sixty-nine percent of this farm's 2004 total receipts were generated from sales of winter wheat.
- KSNW2800** This is a 2,800-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 935 acres of winter wheat (wheat-fallow rotation), 470 acres of corn, 280 acres of sorghum, and 185 acres of sunflowers. KSNW2800 also owns 60 head of beef cows. This farm generated 39 percent of 2004 receipts from wheat and 40 percent of its receipts from feedgrains.
- KSNW4300** KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,000 acres of winter wheat, 532 acres of corn, 281 acres of sorghum, 282 acres of sunflowers, 130 acres of soybeans, 75 acres of hay, and has 1,000 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 44 percent of receipts from wheat, 35 percent from feedgrains, and eight percent from cattle during 2004.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 605 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 39 percent of its receipts from wheat, 24 percent from millet, and 30 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,900 acres of wheat, 1,100 acres of millet, 650 acres of corn, and 260 acres of sunflowers. During 2004, 51 percent of gross receipts came from wheat sales and 20 percent came from millet sales.

Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
County	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,385.00	4,000.00	2,800.00	4,300.00	3,000.00	5,640.00
Acres Owned	485.00	500.00	1,170.00	1,135.00	1,137.00	1,880.00
Acres Leased	900.00	3,500.00	1,630.00	3,165.00	1,863.00	3,760.00
Pastureland						
Acres Owned	0.00	50.00	0.00	500.00	200.00	0.00
Acres Leased	0.00	400.00	0.00	500.00	0.00	0.00
Assets (\$1000)						
Total	784.00	1,643.00	1,392.00	1,933.00	1,154.00	1,911.00
Real Estate	457.00	600.00	838.00	1,197.00	799.00	1,264.00
Machinery	310.00	774.00	484.00	524.00	294.00	571.00
Other & Livestock	17.00	269.00	71.00	212.00	61.00	77.00
Debt/Asset Ratios						
Total	0.18	0.13	0.24	0.12	0.19	0.17
Intermediate	0.22	0.12	0.38	0.07	0.31	0.27
Long Run	0.16	0.16	0.16	0.15	0.14	0.13
Number of Livestock						
Beef Cows	0.00	67.00	60.00	100.00	0.00	0.00
2004 Gross Receipts (\$1,000)*						
Total	186.60	541.60	336.00	641.60	263.70	507.00
Cattle	0.00	42.10	32.50	53.60	0.00	0.00
	0.00	0.08	0.10	0.08	0.00	0.00
Wheat	127.90	370.80	131.10	279.20	103.70	260.00
	0.69	0.69	0.39	0.44	0.39	0.51
Sorghum	41.30	110.90	45.10	43.70	0.00	0.00
	0.22	0.21	0.13	0.07	0.00	0.00
Corn	0.00	6.70	91.30	179.20	77.80	78.40
	0.00	0.01	0.27	0.28	0.30	0.16
Soybeans	17.40	6.60	0.00	43.70	0.00	0.00
	0.09	0.01	0.00	0.07	0.00	0.00
Sunflowers	0.00	0.00	32.00	42.20	0.00	53.00
	0.00	0.00	0.10	0.07	0.00	0.11
Millet	0.00	0.00	0.00	0.00	64.10	99.80
	0.00	0.00	0.00	0.00	0.24	0.20
Hay	0.00	4.60	0.00	0.10	0.00	0.00
	0.00	0.01	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.00	0.00	18.00	15.70
	0.00	0.00	0.01	0.00	0.07	0.03
2004 Planted Acres**						
Total	1,385.00	4,000.00	1,870.00	3,300.00	2,475.00	4,340.00
Wheat	928.00	2,845.00	935.00	2,000.00	970.00	1,900.00
	0.67	0.71	0.50	0.61	0.39	0.44
Sorghum	319.00	975.00	280.00	281.00	0.00	0.00
	0.23	0.24	0.15	0.09	0.00	0.00
Corn	0.00	50.00	470.00	532.00	600.00	650.00
	0.00	0.01	0.25	0.16	0.24	0.15
Soybeans	138.00	55.00	0.00	130.00	0.00	0.00
	0.10	0.01	0.00	0.04	0.00	0.00
Sunflowers	0.00	0.00	185.00	282.00	0.00	260.00
	0.00	0.00	0.10	0.09	0.00	0.06
Millet	0.00	0.00	0.00	0.00	605.00	1,100.00
	0.00	0.00	0.00	0.00	0.24	0.25
Hay	0.00	75.00	0.00	75.00	0.00	0.00
	0.00	0.02	0.00	0.02	0.00	0.00
CRP	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.12	0.10

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXNP3000** This is a 3,000-acre cotton farm located on the northern High Plains of Texas (Moore County). This farm plants 1,500 acres of cotton (1,200 irrigated and 300 dryland), 360 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 600 acres of irrigated wheat annually. Fifty-two percent of total receipts are generated from cotton sales.
- TXNP7000** TXNP7000 is a large-sized cotton farm located in the northern Texas Panhandle (Moore County). This farm annually plants 2,850 acres of irrigated cotton, 1,100 acres of irrigated corn, 796 acres of sorghum (516 acres of dryland and 280 acres of irrigated production for seed), and 1,237 acres of winter wheat (720 acres irrigated and 517 acres dryland). Forty-eight percent of 2004 cash receipts were derived from cotton sales.
- TXSP2239** A 2,239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,800 acres of cotton (1,434 dryland, 366 irrigated), 60 acres of peanuts, and has 183 acres in CRP. For 2004, 91 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 3,036 acres of cotton (2,406 dryland, 630 irrigated), 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 90 percent of 2004 receipts.
- TXPC2500** The Texas Panhandle is home to this 2,500-acre farm (Deaf Smith County). Annually, cotton is planted on 1,184 acres (1,000 irrigated and 184 dryland), 308 acres to sorghum (125 irrigated and 183 dryland), 883 acres planted to wheat (700 irrigated and 183 dryland), and 125 irrigated acres are planted to corn. Sixty-three percent of 2004 cash receipts were generated by cotton sales.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,300 acres are planted to cotton (2,800 irrigated and 1,500 dryland), 400 acres of wheat (100 irrigated and 300 dryland), and 300 acres of dryland sorghum. In 2004, cotton sales accounted for 96 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 1,122 acres of cotton and 825 acres of winter wheat each year. Eighty-one percent of 2004 farm receipts came from cotton sales. Twelve head of beef cows generated approximately two percent of farm receipts.
- TXMC3500** A 3,500-acre cotton farm located on the middle Texas Gulf Coast (Jackson County) that farms 1,750 acres of cotton and 875 acres each of sorghum and corn. In 2004, cotton sales comprised 71 percent of total cash receipts on this operation.
- TXCB1850** A 1,850-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 925 acres of cotton, 775 acres of sorghum, and 150 acres of corn annually. Seventy-four percent of 2004 cash receipts were generated by cotton.
- TXCB5500** Nueces County, Texas is home to this 5,500-acre farm. Annually, 2,750 acres are planted to cotton and 2,750 acres to sorghum. Cotton sales accounted for 77 percent of 2004 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 2004, 74 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500
County	Moore	Moore	Dawson	Dawson	Deaf Smith	Crosby	Jones	Jackson	San Patricio	Nueces	Willacy
Total Cropland	3,000.00	7,000.00	2,239.00	3,745.00	2,500.00	5,000.00	2,500.00	3,500.00	1,850.00	5,500.00	4,500.00
Acres Owned	300.00	1,150.00	670.00	1,650.00	1,250.00	640.00	400.00	350.00	360.00	225.00	900.00
Acres Leased	2,700.00	5,850.00	1,569.00	2,095.00	1,250.00	4,360.00	2,100.00	3,150.00	1,490.00	5,275.00	3,600.00
Pastureland											
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)											
Total	942.00	2,496.00	902.00	2,174.00	1,652.00	1,137.00	455.00	1,073.00	1,107.00	1,163.00	2,229.00
Real Estate	345.00	938.00	377.00	1,025.00	726.00	362.00	207.00	332.00	527.00	262.00	1,504.00
Machinery	434.00	1,479.00	460.00	899.00	832.00	774.00	193.00	560.00	422.00	828.00	704.00
Other & Livestock	163.00	80.00	65.00	250.00	95.00	0.00	54.00	181.00	158.00	73.00	21.00
Debt/Asset Ratios											
Total	0.09	0.19	0.18	0.11	0.18	0.18	0.14	0.16	0.24	0.25	0.22
Intermediate	0.07	0.23	0.21	0.11	0.20	0.20	0.14	0.17	0.32	0.28	0.37
Long Run	0.12	0.12	0.14	0.12	0.16	0.13	0.15	0.15	0.16	0.15	0.15
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	12.00	0.00	0.00	0.00	0.00
2004 Gross Receipts (\$1,000)*											
Total	1,171.00	2,131.80	655.50	1,341.90	891.50	1,251.10	255.90	1,302.50	554.00	1,329.90	1,337.50
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	5.20	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Cotton	612.70	1,032.30	595.10	1,203.00	565.00	1,201.20	207.90	927.70	411.70	1,020.60	985.60
	0.52	0.48	0.91	0.90	0.63	0.96	0.81	0.71	0.74	0.77	0.74
Sorghum	187.90	234.40	0.00	0.00	33.30	29.80	0.00	160.10	119.90	309.30	229.60
	0.16	0.11	0.00	0.00	0.04	0.02	0.00	0.12	0.22	0.23	0.17
Wheat	98.10	138.00	0.00	0.00	116.20	20.10	42.80	0.00	0.00	0.00	0.00
	0.08	0.07	0.00	0.00	0.13	0.02	0.17	0.00	0.00	0.00	0.00
Corn	198.90	610.70	0.00	0.00	109.30	0.00	0.00	208.60	22.40	0.00	0.00
	0.17	0.29	0.00	0.00	0.12	0.00	0.00	0.16	0.04	0.00	0.00
Peanuts	0.00	0.00	54.60	129.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.08	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Other Receipts	0.00	0.00	5.90	8.90	67.70	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.01	0.08	0.00	0.00	0.00	0.00	0.00	0.00
2004 Planted Acres**											
Total	3,000.00	6,483.00	2,043.00	3,444.00	2,500.00	5,000.00	1,947.00	3,500.00	1,850.00	5,500.00	4,500.00
Cotton	1,500.00	2,850.00	1,800.00	3,036.00	1,184.00	4,300.00	1,122.00	1,750.00	925.00	2,750.00	2,387.50
	0.50	0.44	0.88	0.88	0.47	0.86	0.58	0.50	0.50	0.50	0.53
Sorghum	240.00	796.00	0.00	0.00	308.00	300.00	0.00	875.00	775.00	2,750.00	1,887.50
	0.08	0.12	0.00	0.00	0.12	0.06	0.00	0.25	0.42	0.50	0.42
Wheat	600.00	1,237.00	0.00	0.00	883.00	400.00	825.00	0.00	0.00	0.00	0.00
	0.20	0.19	0.00	0.00	0.35	0.08	0.42	0.00	0.00	0.00	0.00
Corn	360.00	1,100.00	0.00	0.00	125.00	0.00	0.00	875.00	150.00	0.00	0.00
	0.12	0.17	0.00	0.00	0.05	0.00	0.00	0.25	0.08	0.00	0.00
Peanuts	0.00	0.00	60.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	183.00	288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- LAC2640** This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 924 acres of cotton, 1,056 acres of corn, and 660 acres of soybeans each year. During 2004, 57 percent of farm receipts were generated from cotton sales.
- ARC6000** ARC5000 is a 5,000-acre cotton farm in northeast Arkansas (Desha County) that plants 2,000 acres of cotton, 2,000 acres of rice, 1,500 acres of soybeans, and 500 acres of sorghum. For 2004, 50 percent of gross receipts came from cotton sales, 32 percent from rice sales, and 14 percent from soybean sales.
- TNC1900** A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 990 acres of cotton, 440 acres each of soybeans and corn, and 30 acres enrolled in CRP. Cotton accounted for 73 percent of 2004 gross receipts, with corn and soybeans contributing 16 percent and 11 percent, respectively.
- TNC4050** TNC4050 is a 4,050-acre, large-sized West Tennessee (Haywood County) cotton farm. This farm plants 2,670 acres of cotton, 820 acres of soybeans, 560 acres of corn, and 328 acres of wheat each year. During 2004, cotton sales generated 79 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in north central Alabama (Lawrence County) that plants 2,100 acres to cotton, 750 acres to corn, and 150 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 84 percent of total farm receipts during 2004.
- GAC1700** Southwest Georgia (Decatur County) is home to a 1,700-acre cotton farm that plants 1,020 acres to cotton, 510 acres to peanuts, and 170 acres to soybeans. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2004, farm receipts were comprised largely of cotton sales (57 percent) and peanut sales (36 percent).
- NCC1100** This is a 1,100-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1100 plants 700 acres of cotton, 110 acres of wheat, and 400 acres of soybeans (110 acres of which are double-cropped) annually. This farm was added during 2001 to reflect the return of large-scale cotton production to North Carolina. Cotton accounted for 75 percent of this farm's 2004 receipts with 13 percent coming from soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	LAC2640	ARC6000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
County	Morehouse	Desha	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	2,640.00	6,000.00	1,900.00	4,050.00	3,000.00	1,700.00	1,100.00
Acres Owned	0.00	1,200.00	225.00	1,000.00	0.00	510.00	165.00
Acres Leased	2,640.00	4,800.00	1,675.00	3,050.00	3,000.00	1,190.00	935.00
Pastureland							
Acres Owned	0.00	0.00	0.00	0.00	0.00	90.00	0.00
Assets (\$1000)							
Total	1,039.00	6,438.00	2,212.00	4,100.00	1,827.00	2,487.00	1,484.00
Real Estate	98.00	3,020.00	733.00	1,994.00	196.00	1,424.00	952.00
Machinery	587.00	2,324.00	525.00	1,420.00	1,283.00	774.00	532.00
Other & Livestock	355.00	1,094.00	954.00	685.00	348.00	288.00	0.00
Debt/Asset Ratios							
Total	0.03	0.17	0.12	0.08	0.25	0.19	0.17
Intermediate	0.02	0.19	0.14	0.01	0.27	0.24	0.20
Long Run	0.11	0.14	0.09	0.14	0.15	0.15	0.15
2004 Gross Receipts (\$1,000)*							
Total	1,230.20	3,927.20	1,164.40	1,774.40	1,185.50	1,325.90	569.20
Cotton	701.10	1,961.60	847.00	1,406.00	999.10	757.80	426.30
	0.57	0.50	0.73	0.79	0.84	0.57	0.75
Sorghum	0.00	143.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	59.60	0.00	0.00	16.20
	0.00	0.00	0.00	0.03	0.00	0.00	0.03
Soybeans	138.70	547.60	127.00	152.30	15.30	87.00	72.20
	0.11	0.14	0.11	0.09	0.01	0.07	0.13
Corn	345.30	0.00	185.90	152.50	171.10	0.00	3.60
	0.28	0.00	0.16	0.09	0.14	0.00	0.01
Peanuts	0.00	0.00	0.00	0.00	0.00	481.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Rice	45.00	1,274.30	0.00	0.00	0.00	0.00	0.00
	0.04	0.32	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.50	4.00	0.00	0.00	51.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2004 Planted Acres**							
Total	2,640.00	6,000.00	1,900.00	4,378.00	3,000.00	1,700.00	1,210.00
Cotton	924.00	2,000.00	990.00	2,670.00	2,100.00	1,020.00	700.00
	0.35	0.33	0.52	0.61	0.70	0.60	0.58
Sorghum	0.00	500.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.08	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	328.00	0.00	0.00	110.00
	0.00	0.00	0.00	0.08	0.00	0.00	0.09
Soybeans	660.00	1,500.00	440.00	820.00	150.00	170.00	400.00
	0.25	0.25	0.23	0.19	0.05	0.10	0.33
Corn	1,056.00	0.00	440.00	560.00	750.00	0.00	0.00
	0.40	0.00	0.23	0.13	0.25	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	510.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.30	0.00
CRP	0.00	0.00	30.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Rice	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.33	0.00	0.00	0.00	0.00	0.00

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**Acreages for 2004 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.

2004 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 86 percent of 2004 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-five percent of 2004's total receipts were generated from rice sales.
- CABR1100** The Sacramento Valley (Butte County) is home to CABR1100, a 1,100-acre rice farm. CABR1100 harvests 1,000 acres of rice annually, generating 97 percent of 2004 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 2004, 97 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 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2004.
- TXR2400** TXR2400 is a 2,400-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. TXR2400 realized 99 percent of 2004 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 2004 farm receipts from rice sales.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,280 acres of first-crop rice and 960 acres of ratoon rice each year. The farm also grows 160 acres each of soybeans and grain sorghum annually. Ninety-four percent of 2004 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1350	TXR2400	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,100.00	715.00	1,350.00	2,400.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	253.00	286.00	405.00	0.00	150.00	320.00
Acres Leased	275.00	1,596.00	847.00	429.00	945.00	2,400.00	1,650.00	2,880.00
Assets (\$1000)								
Total	1,421.00	4,055.00	1,863.00	1,621.00	898.00	852.00	793.00	1,106.00
Real Estate	955.00	3,004.00	1,043.00	1,270.00	428.00	50.00	258.00	434.00
Machinery	466.00	1,050.00	821.00	351.00	384.00	787.00	455.00	465.00
Other & Livestock	0.00	0.00	0.00	0.00	86.00	15.00	81.00	207.00
Debt/Asset Ratios								
Total	0.19	0.17	0.25	0.15	0.17	0.17	0.05	0.07
Intermediate	0.25	0.22	0.37	0.12	0.22	0.17	0.00	0.01
Long Run	0.15	0.15	0.16	0.16	0.13	0.14	0.16	0.15
2004 Gross Receipts (\$1,000)*								
Total	448.10	1,950.40	838.00	586.80	321.80	709.20	583.80	972.90
Rice	387.10	1,861.10	812.00	567.50	311.80	701.70	583.80	915.40
	0.86	0.95	0.97	0.97	0.97	0.99	1.00	0.94
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.70
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.80
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Other Receipts	61.00	89.30	26.00	19.30	10.00	7.50	0.00	0.00
	0.14	0.05	0.03	0.03	0.03	0.01	0.00	0.00
2004 Planted Acres**								
Total	500.00	2,240.00	1,000.00	650.00	855.00	2,280.00	1,200.00	2,560.00
Rice	500.00	2,240.00	1,000.00	650.00	855.00	2,280.00	1,200.00	2,240.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.88
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06

*Receipts for 2004 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 2004 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.

2004 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 2004, 86 percent of gross receipts were generated from rice sales.
- LANR2500** This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) rice farm. This farm harvests 1,000 acres of rice, 800 acres of soybeans, 325 acres of cotton, and 250 acres of corn. For 2004, 47 percent of farm receipts came from rice, 18 percent from soybeans, and 26 percent from cotton.
- MOER4500** MOER4500 is a 4,500-acre, large-sized rice farm located in southeast Missouri (New Madrid County) that plants 1,500 acres each to rice, corn, and soybeans each year. During 2004, 45 percent of this farm's cash receipts were generated by rice, 34 percent by corn, and 20 percent by soybeans.
- MOWR4000** A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Sixty-six percent of receipts for this farm came from rice sales in 2004.
- ARSR3640** ARSR3640 is a 3,640-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. Sixty-one percent of this farm's 2004 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 2004, rice sales generated 69 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,750 acres of rice and 1,250 acres of soybeans. Rice sales accounted for 79 percent of 2004 farm receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000
County	Acadia	Madison	New Madrid	Butler	Arkansas	Cross	Lawrence
Total Cropland	1,200.00	2,500.00	4,500.00	4,000.00	3,640.00	1,200.00	3,000.00
Acres Owned	50.00	1,250.00	1,575.00	2,000.00	728.00	360.00	1,000.00
Acres Leased	1,150.00	1,250.00	2,925.00	2,000.00	2,912.00	840.00	2,000.00
Assets (\$1000)							
Total	329.00	3,135.00	6,592.00	7,643.00	3,102.00	1,909.00	4,118.00
Real Estate	88.00	1,806.00	4,142.00	4,811.00	1,669.00	1,033.00	2,694.00
Machinery	242.00	1,148.00	1,736.00	1,892.00	1,167.00	854.00	1,157.00
Other & Livestock	0.00	181.00	714.00	939.00	266.00	21.00	267.00
Debt/Asset Ratios							
Total	0.31	0.17	0.14	0.16	0.14	0.23	0.13
Intermediate	0.37	0.20	0.18	0.22	0.12	0.33	0.11
Long Run	0.16	0.14	0.12	0.13	0.16	0.14	0.14
2004 Gross Receipts (\$1,000)*							
Total	367.80	1,320.60	1,708.30	1,874.40	1,096.90	487.40	1,312.90
Rice	315.10	625.60	775.20	1,228.90	664.70	333.90	1,031.50
	0.86	0.47	0.45	0.66	0.61	0.69	0.79
Soybeans	23.40	240.10	346.60	645.50	364.00	142.30	281.40
	0.06	0.18	0.20	0.34	0.33	0.29	0.21
Corn	0.00	113.20	586.60	0.00	0.00	0.00	0.00
	0.00	0.09	0.34	0.00	0.00	0.00	0.00
Sorghum	0.00	2.90	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	68.30	11.30	0.00
	0.00	0.00	0.00	0.00	0.06	0.02	0.00
Cotton	0.00	338.80	0.00	0.00	0.00	0.00	0.00
	0.00	0.26	0.00	0.00	0.00	0.00	0.00
Other Receipts	29.30	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
2004 Planted Acres**							
Total	910.00	2,375.00	4,500.00	4,000.00	3,564.00	1,260.00	3,000.00
Rice	660.00	1,000.00	1,500.00	2,000.00	1,620.00	600.00	1,750.00
	0.73	0.42	0.33	0.50	0.46	0.48	0.58
Soybeans	250.00	800.00	1,500.00	2,000.00	1,620.00	600.00	1,250.00
	0.28	0.34	0.33	0.50	0.46	0.48	0.42
Corn	0.00	250.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.33	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	324.00	60.00	0.00
	0.00	0.00	0.00	0.00	0.09	0.05	0.00
Cotton	0.00	325.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00	0.00

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 1,100 acres of hay/silage for which it employs custom harvesting. Milk sales generated 92 percent of 2004 total receipts.
- NMD2125** A 2,125 cow, large-sized southern New Mexico (Dona Ana and Chaves Counties) dairy. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 92 percent of 2004 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 91 percent of its 2004 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 2004, 94 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 90 percent of IDD1000's gross receipts for 2004.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 92 percent of this farm's gross receipts.
- TXND2400** A 2,400-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 90 acres of sorghum for silage and 90 acres of wheat (for grazing heifers) annually. Milk sales account for 91 percent of 2004 gross receipts.
- TXCD550** A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 500 acres of hay each year. Milk sales represented 92 percent of this farm's 2004 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 400 acres of silage annually. During 2004, milk sales accounted for 92 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD550	TXCD1300
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	700.00	370.00	200.00	605.00	360.00	1,500.00	260.00	250.00	460.00
Acres Owned	700.00	370.00	100.00	300.00	360.00	1,500.00	260.00	250.00	230.00
Acres Leased	0.00	0.00	100.00	305.00	0.00	0.00	0.00	0.00	230.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	140.00
Assets (\$1000)									
Total	11,989.00	9,674.00	2,428.00	6,208.00	5,640.00	19,032.00	10,487.00	2,431.00	6,432.00
Real Estate	6,829.00	4,183.00	1,617.00	4,088.00	2,442.00	9,122.00	2,739.00	965.00	2,292.00
Machinery	366.00	372.00	187.00	588.00	281.00	793.00	399.00	338.00	591.00
Other & Livestock	4,793.00	5,120.00	623.00	1,533.00	2,917.00	9,118.00	7,349.00	1,128.00	3,549.00
Debt/Asset Ratios									
Total	0.15	0.11	0.17	0.30	0.09	0.11	0.08	0.21	0.11
Intermediate	0.03	0.03	0.08	0.36	0.00	0.02	0.01	0.19	0.02
Long Run	0.23	0.20	0.21	0.26	0.19	0.20	0.26	0.25	0.25
2004 Gross Receipts (\$1,000)*									
Total	6,229.40	7,491.40	980.60	3,371.50	3,965.60	11,634.30	8,457.30	1,750.20	4,614.80
Milk	5,746.70	6,872.80	891.20	3,165.40	3,573.60	10,720.80	7,687.50	1,610.30	4,259.10
	0.92	0.92	0.91	0.94	0.90	0.92	0.91	0.92	0.92
Dairy Cattle	446.50	618.60	84.20	167.30	320.00	853.20	769.70	139.90	355.70
	0.07	0.08	0.09	0.05	0.08	0.07	0.09	0.08	0.08
Other Receipts	36.30	0.00	5.20	38.80	72.00	60.30	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2004 Planted Acres**									
Total	1,100.00	0.00	200.00	605.00	0.00	2,000.00	180.00	500.00	400.00
Hay	300.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
	0.27	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Silage	800.00	0.00	200.00	605.00	0.00	2,000.00	180.00	0.00	400.00
	0.73	0.00	1.00	1.00	0.00	1.00	1.00	0.00	1.00

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

- TXED550** A 550-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 300 acres of improved pasture and 50 acres of hay. During 2004, milk sales represented 92 percent of annual receipts.
- TXED1000** A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 750 acres of hay/silage. This farm generated 91 percent of 2004 receipts from milk sales.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 237 acres of silage, 60 acres for hay, 184 acres of corn, and 99 acres of soybeans. Milk constituted 91 percent of this farm's 2004 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 94 percent of the farm's 2004 receipts.
- NYWD800** An 800-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 690 acres of silage and 750 acres of haylage annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2004.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 2,160 acres for silage annually. Milk sales accounted for 93 percent of the gross receipts for this farm in 2004.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 80 acres for hay, 64 acres for corn, and 131 acres for silage annually. Milk accounted for 91 percent of the gross receipts for 2004 on this dairy.
- NYCD500** A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 714 acres of hay and haylage and 386 acres of silage. Milk sales make up 93 percent of the 2004 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED550	TXED1000	WID145	WID775	NYWD800	NYWD1200	NYCD110	NYCD500
County	Hopkins	Lamar	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	300.00	875.00	600.00	1,200.00	1,440.00	2,160.00	296.00	1,100.00
Acres Owned	150.00	375.00	330.00	480.00	1,040.00	1,440.00	250.00	841.00
Acres Leased	150.00	500.00	270.00	720.00	400.00	720.00	46.00	259.00
Pastureland								
Acres Owned	0.00	75.00	40.00	0.00	100.00	50.00	20.00	400.00
Acres Leased	0.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,905.00	4,835.00	2,496.00	5,357.00	5,127.00	8,237.00	986.00	3,659.00
Real Estate	536.00	1,377.00	1,614.00	2,465.00	2,669.00	4,305.00	370.00	1,861.00
Machinery	123.00	329.00	304.00	348.00	977.00	1,521.00	102.00	521.00
Other & Livestock	1,246.00	3,129.00	578.00	2,544.00	1,481.00	2,411.00	514.00	1,277.00
Debt/Asset Ratios								
Total	0.08	0.08	0.15	0.13	0.17	0.19	0.13	0.14
Intermediate	0.01	0.01	0.03	0.03	0.09	0.13	0.05	0.07
Long Run	0.25	0.25	0.21	0.24	0.24	0.24	0.25	0.21
2004 Gross Receipts (\$1,000)*								
Total	1,573.20	3,525.10	655.10	3,496.60	3,387.20	5,052.50	522.70	2,227.70
Milk	1,451.20	3,198.20	594.50	3,269.00	3,160.90	4,684.00	472.80	2,078.00
	0.92	0.91	0.91	0.94	0.93	0.93	0.91	0.93
Dairy Cattle	122.00	327.00	48.70	193.80	188.60	316.50	43.10	128.70
	0.08	0.09	0.07	0.06	0.06	0.06	0.08	0.06
Hay	0.00	0.00	0.00	5.20	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	0.20	0.00	0.00	0.00	0.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004 Planted Acres**								
Total	350.00	750.00	600.00	1,200.00	1,440.00	2,160.00	275.00	1,100.00
Hay	50.00	300.00	60.00	696.00	750.00	0.00	80.00	714.00
	0.14	0.40	0.10	0.58	0.52	0.00	0.29	0.65
Silage	0.00	450.00	237.00	454.00	690.00	2,160.00	131.00	386.00
	0.00	0.60	0.40	0.38	0.48	1.00	0.48	0.35
Improved Pasture	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	184.00	0.00	0.00	0.00	64.00	0.00
	0.00	0.00	0.31	0.00	0.00	0.00	0.23	0.00

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)

- VTD134** A 134-cow, moderate-sized Vermont (Washington County) dairy. VTD134 plants 30 acres of hay, and 190 acres of silage annually. Milk accounted for 90 percent of the 2004 receipts for this farm.
- VTD350** A 350-cow, large-sized Vermont (Washington County) dairy. This farm plants 40 acres of hay and 660 acres of silage annually. Milk sales represent 91 percent of VTD350's gross receipts in 2004.
- MOD85** An 85-cow, moderate-sized southwest Missouri (Christian County) dairy. The farm plants 220 acres of hay and 40 acres of silage. Milk accounted for 87 percent of gross farm receipts for 2004.
- MOD400** A 400-cow, large-sized southwest Missouri (Christian County) dairy. The farm plants 315 acres of hay, 135 acres of silage, and 150 acres of improved pasture annually. Milk accounted for 94 percent of gross farm receipts for 2004.
- 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 500 acres of hay annually. Milk sales represent 95 percent of 2004 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD134	VTD350	MOD85	MOD400	FLND550	FLSD1500
County	Washington	Washington	Christian	Dade	Lafayette	Okeechobee
Total Cropland	220.00	800.00	230.00	450.00	600.00	400.00
Acres Owned	100.00	525.00	230.00	450.00	450.00	400.00
Acres Leased	120.00	275.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	120.00	50.00	55.00	150.00	60.00	470.00
Acres Leased	0.00	50.00	55.00	0.00	0.00	0.00
Assets (\$1000)						
Total	1,100.00	3,349.00	1,009.00	2,788.00	3,331.00	7,903.00
Real Estate	389.00	2,009.00	609.00	1,310.00	1,742.00	3,870.00
Machinery	165.00	363.00	152.00	369.00	135.00	318.00
Other & Livestock	546.00	977.00	249.00	1,109.00	1,454.00	3,715.00
Debt/Asset Ratios						
Total	0.12	0.18	0.12	0.13	0.13	0.12
Intermediate	0.06	0.08	0.11	0.06	0.04	0.06
Long Run	0.20	0.24	0.13	0.18	0.20	0.16
2004 Gross Receipts (\$1,000)*						
Total	614.30	1,464.80	292.30	1,424.70	2,013.10	5,192.60
Milk	549.90	1,332.50	253.20	1,331.80	1,885.40	4,919.60
	0.90	0.91	0.87	0.94	0.94	0.95
Dairy Cattle	54.50	112.60	39.00	92.90	127.60	273.00
	0.09	0.08	0.13	0.07	0.06	0.05
Other Receipts	9.80	19.70	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2004 Planted Acres**						
Total	220.00	700.00	260.00	600.00	130.00	500.00
Hay	30.00	40.00	220.00	315.00	130.00	100.00
	0.14	0.06	0.85	0.53	1.00	0.20
Silage	190.00	660.00	40.00	135.00	0.00	400.00
	0.86	0.94	0.15	0.23	0.00	0.80
Improved Pasture	0.00	0.00	0.00	150.00	0.00	0.00
	0.00	0.00	0.00	0.25	0.00	0.00

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 13,125 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the BLM. All 2004 receipts were generated by the cow-calf operation.
- NVB700** NVB700 is a 700-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 1,300 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
- MTB500** A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of total grazing needs. The ranch owns 14,000 acres of pasture. 640 acres of hay are produced annually on the owned land. Sales of high-quality replacement females comprise a significant portion of receipts for this ranch. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2004 receipts.
- WYB500** This 500-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 42 percent of its required grazing acreage from the U.S. Forest Service and owns 1,000 acres of range. Annually, the ranch harvests 300 acres of alfalfa and grass hay on owned ground. In recent years, cowherd size has increased in an effort to realize benefits of economies of size. In 2004, cattle sales accounted for 100 percent of gross receipts on this ranch.
- COB250** This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. COB250 harvests 450 acres of hay each year. The ranch retains ownership of 75 percent of its steers through the backgrounding stage. Since 1999, the cowherd has decreased by 50 head as land development pressures have reduced grazing capacity. Cattle sales accounted for 76 percent of the ranch's 2004 total receipts.
- NMB240** NMB240 is a 240-cow ranch located in northeastern New Mexico (Union County) that consists of 10,072 owned acres of pastureland. This ranch harvests no hay. All forage and concentrate feed requirements are purchased from outside sources. In 2002, this ranch liquidated 20 percent of its mature cowherd in response to oppressive drought, culling 60 of its 300 cows to arrive at the current inventory. As range conditions have improved, ranchers have not added back cows, opting instead to run summer stockers. Accordingly, 200 summer stocker steers were added to this ranch in 2005. During 2004, 97 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

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

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	13,125.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00
Federal AUMs Leas	2,000.00	4,450.00	1,350.00	4,000.00	200.00	0.00
State/Private AUMs	3,000.00	0.00	5,180.00	0.00	520.00	0.00
Assets (\$1000)						
Total	9,734.00	2,545.00	2,880.00	2,602.00	10,942.00	3,825.00
Real Estate	9,020.00	1,496.00	1,815.00	1,823.00	10,250.00	3,423.00
Machinery	78.00	84.00	148.00	189.00	211.00	89.00
Other & Livestock	636.00	964.00	917.00	590.00	481.00	312.00
Debt/Asset Ratios						
Total	0.01	0.01	0.02	0.02	0.01	0.01
Intermediate	0.01	0.01	0.03	0.04	0.02	0.01
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	700.00	500.00	500.00	250.00	240.00
2004 Gross Receipts (\$1,000)*						
Total	301.20	357.90	313.20	285.00	186.60	322.00
Cattle	301.20	357.90	306.20	285.00	142.60	312.80
	1.00	1.00	0.98	1.00	0.76	0.97
Hay	0.00	0.00	0.00	0.00	35.00	0.00
	0.00	0.00	0.00	0.00	0.19	0.00
Other Receipts	0.00	0.00	7.00	0.00	9.00	9.20
	0.00	0.00	0.02	0.00	0.05	0.03
2004 Planted Acres**						
Total	0.00	1,300.00	640.00	300.00	450.00	0.00
Hay	0.00	1,300.00	640.00	300.00	450.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

*Receipts for 2004 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 2004 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.

2004 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- SDB450** SDB450 is a 450-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay and oats on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. Grazing needs are supplemented with 2,100 AUMs leased from federal and state sources. In 2004, calf and culled cow/bull sales accounted for 91 percent of gross receipts.
- MOB150** A 150-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB150 plants 100 acres of corn, 24 acres of sorghum, 58 acres of wheat, 116 acres of soybeans, and 400 acres of hay. During 2004, cattle sales comprised 57 percent of gross receipts and crop sales generated 43 percent.
- MOCB350** MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,020 acres of owned ground and 500 acres of leased ground. Annually, 560 acres of hay are harvested on owned land. 2004 cattle sales represented 91 percent of MOCB350'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-six percent of 2004 receipts came from cattle sales.
- TXBB150** TXBB150 runs 150 mother cows and 2,000 stockers annually in the Blackland Prairie of central Texas (McLennan County). The ranch operates on 3,000 acres (400 owned and 2,600 leased) of improved pasture and oat pasture. Additionally, 100 acres of coastal Bermuda hay is harvested for use on the ranch. In 2004, 97 percent of gross receipts were generated by the cow-calf and stocker cattle sales.
- TXSB250** A 250-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). High-intensity best describes the grazing philosophy of the region, with cows deriving most of their forage needs from improved coastal Bermuda pasture. Native pasture serves as fallback pasturage and is host to this operation's fledgling lease hunting program. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 85 percent of 2004 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 2004, cattle sales represented 90 percent of total receipts.
- OTHERS** Eight other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1400, KSCW4000, KSNW2800, KSNW4300, and TXRP2500). These farming operations have from 12 to 200 cows. Cattle contributed from two to 21 percent of gross receipts for these farms in 2004.

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

	SDB450	MOB150	MOCB350	TXRB500	TXBB150	TXSB250	FLB1155
County	Meade	Dade	Phelps	King	McLennan	Gonzales	Osceola
Total Cropland	1,150.00	240.00	40.00	0.00	200.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	40.00	0.00	200.00	0.00	5,400.00
Acres Leased	0.00	65.00	0.00	0.00	0.00	0.00	0.00
Pastureland							
Acres Owned	6,700.00	465.00	1,020.00	10,000.00	200.00	900.00	0.00
Acres Leased	0.00	80.00	500.00	10,000.00	2,000.00	775.00	0.00
Federal AUMs Leas	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00
State/Private AUMs	300.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)							
Total	2,980.00	1,026.00	2,562.00	3,952.00	1,001.00	2,278.00	11,036.00
Real Estate	2,146.00	663.00	1,177.00	2,979.00	339.00	1,836.00	9,802.00
Machinery	181.00	204.00	110.00	27.00	137.00	87.00	145.00
Other & Livestock	654.00	159.00	1,274.00	945.00	525.00	356.00	1,089.00
Debt/Asset Ratios							
Total	0.01	0.14	0.01	0.01	0.03	0.01	0.01
Intermediate	0.03	0.14	0.02	0.00	0.03	0.01	0.03
Long Run	0.01	0.13	0.00	0.01	0.01	0.01	0.01
Number of Livestock							
Beef Cows	450.00	150.00	350.00	500.00	150.00	250.00	1,155.00
2004 Gross Receipts (\$1,000)*							
Total	274.60	161.20	223.10	333.40	1,479.60	181.90	609.90
Cattle	251.10	92.20	202.50	285.40	1,439.10	154.40	548.70
	0.91	0.57	0.91	0.86	0.97	0.85	0.90
Corn	0.00	22.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00	0.00
Sorghum	0.00	5.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	16.20	0.00	0.00	0.00	0.00	0.00
	0.00	0.10	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	9.10	0.00	0.00	0.00	0.00	0.00
	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Hay	23.30	10.90	16.30	0.00	17.80	0.00	0.00
	0.09	0.07	0.07	0.00	0.01	0.00	0.00
Oats	0.20	0.00	0.00	0.00	22.70	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Improved Pasture	0.00	4.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.30	48.00	0.00	27.50	61.20
	0.00	0.00	0.02	0.14	0.00	0.15	0.10
2004 Planted Acres**							
Total	960.00	1,098.00	1,560.00	0.00	3,000.00	0.00	3,560.00
Corn	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Sorghum	0.00	24.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	116.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	58.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Hay	840.00	400.00	560.00	0.00	1,000.00	0.00	3,560.00
	0.88	0.36	0.36	0.00	0.33	0.00	1.00
Oats	120.00	0.00	0.00	0.00	2,000.00	0.00	0.00
	0.13	0.00	0.00	0.00	0.67	0.00	0.00
Improved Pasture	0.00	400.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.36	0.64	0.00	0.00	0.00	0.00

*Receipts for 2004 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 2004 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. Keith Theobald

Iowa*Facilitators*

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

Mr. Dennis Amman	Mr. Robert Anderson
Mr. Dean Black	Mr. Perry Black
Mr. Keith Bowden	Mr. Jason Carver
Mr. and Mrs. Jim Carver	Mr. Jim Corey
Mr. David Hanson	Mr. Joe Horan
Mr. Don Sandell	Mr. Britt Shelton
Mr. Larry Sorensen	Mr. Doug Stanek
Mr. Dennis Vorrie	

Missouri - Central*Facilitators*

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

Panel Participants

Mr. Mark Casner	Mr. Kyle Durham
Mr. Todd Gibson	Mr. Jack Harriman
Mr. Dennis Hensiek	Mr. Mike Hisle
Mr. Ron Jenkins	Mr. Glenn Kaiser
Mr. Gerald Kitchen	Mr. Rob Korff
Mr. Ron Linneman	Mr. Charles Reid
Mr. Mike Ritchhart	Mr. Fred Utlaut
Mr. Ron Venable	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. David Stenberg - Dawson County Extension Educator

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)**South Carolina***Facilitators*

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

Panel Participants

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

Tennessee*Facilitators*

Ms. Jennifer Brown - Agricultural Policy Analysis Center, University of Tennessee
 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. Marty Jungman - County Extension Agent, Hill County

Panel Participants

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

Texas - Northern High Plains*Facilitators*

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

Panel Participants

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

FEED GRAIN FARMS (CONTINUED)**Texas - Panhandle***Facilitators*

Mr. Rick Auckerman - CEA-Ag, 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. Ronnie Leps - County Extension Agent, Williamson County

Panel Participants

Mr. Bob Bartosh

Mr. Lonny Rinderknecht

Mr. Ken Seggern

Mr. Herbert Raesz

Mr. Doug Schernik

Mr. Donald Stolte

Texas - Southwest*Facilitators*

Mr. Kenneth White - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes

Mr. Lawrence Friesenhahn

Mr. James Parker

Mr. Austin Clary

Mr. Mark Landry

WHEAT FARMS**Colorado***Facilitators*

Mr. John Deering - Ag Business Agent, CSU, Colorado State University

Mr. Dennis Kaan - Director, Golden Plains Area Extension, Colorado State University

Panel Participants

Mr. Marvin Brandon

Mr. David Foy

Mr. Rick Lewton

Mr. Ken Remington

Mr. Dave Wagers

Mr. John Wright

Ms. Sara Davis

Mr. Terry Kuntz

Mr. Dave Lillich

Mr. Calvin Schaffert

Mr. Monte Willeke

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. Sam Crouse

Mr. Lyman Goetsch

Mr. Brian Laufer

Mr. Harold Mizell

Mr. Rich Calliham

Mr. Dennis Franklin

Mr. Lee Jueneman

Mr. Lance Leebrick

Mr. Steve Schertz

Kansas - South Central*Facilitators*

Mr. Gerald LeValley - County Extension Agent, Sumner County

Mr. Steve Westfahl - County Extension Agent, Sedgwick County

Panel Participants

Mr. Donald Applegate

Mr. Nick Steffen

Mr. Tim Turek

Mr. Rae Reusser

Mr. Jim Stuhlsatz

Mr. Robert White

Montana - North Central*Facilitators*

Mr. Lochiel Edwards

Panel Participants

Mr. Darin Arganbright

Mr. Duane Beirwagen

Mr. Dan Works

Mr. Steve Bahnmilller

Mr. Will Roehm

North Dakota*Facilitators*

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

Panel Participants

Mr. Jim Broten

Mr. Mike Clemens

Mr. Raymond Haugen

Mr. Anthony Thilmony

Mr. Wade Bruns

Mr. Leland Guscette

Mr. Greg Shanenko

Mr. Arvid Winkler

WHEAT FARMS (CONTINUED)**Oregon - North Central***Facilitators*

Jon Farquharson

Panel Participants

Mr. Dana Heideman

Mr. Joe McElligott

Mrs. Shannon Rust

Mr. Bill Jepsen

Mr. Craig Miles

Mr. Tim Rust

Washington*Facilitators*

Ms. Gretchen Borck - Director of Issues, Washington Association of Wheat Growers

Panel Participants

Mr. Dan Hille

Mr. Tim Smith

Mr. Alan Koch

Mr. Steve Taylor

Washington - Palouse*Facilitators*

Dr. Janet Schmidt - Extension, Washington State University

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

Panel Participants

Mr. Ben Barstow

Mr. Tom Cocking

Mr. Brian Largent

Mr. Clark Miller

Mr. Randy Suess

Mr. Del Teade

Mr. Jon Whitman

Mr. Asa Clark

Mr. David Harlow

Mr. Gary Largent

Mr. Bruce Nelson

Mr. David Swanneck

Mr. Steve Teade

101
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

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

Panel Participants

Mr. Phillip Baugh
Mr. Joe Mencer
Mr. Sam Whitaker

Mr. Jeff Keeter
Mr. Jim Whitaker

Arkansas - Adams Land Co. Gin

Facilitators

Mr. Rob Hogan - Extension Economist, University of Arkansas
Mr. Ronnie Kennett

Panel Participants

Mr. Chad Costner
Mr. Todd Edwards
Mr. Randy Jackson

Mr. Heath Donner
Mr. Cole Hawkins
Mr. David Wildy

California - Hanford

Facilitators

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

Panel Participants

Mr. Bo Champlin
Mr. Bill Stone

Mr. Bob Prys
Mr. Bill Tos

Georgia - Southwest

Facilitators

Mr. Eddie McGriff - County Extension Coordinator, Decatur County
Mr. Brad Mitchell - County Extension Coordinator, Mitchell County
Dr. Don Shurley - Professor, University of Georgia

Panel Participants

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

Mr. Bryant Collins
Mr. Keith Griffin

Louisiana

Facilitators

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

Panel Participants

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

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

COTTON FARMS (CONTINUED)**North Carolina***Facilitators*

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

Panel Participants

Mr. Daryl Anderson

Mr. Willie Howell

Mr. Danny C. Pierce

Mr. Bryant Worley

Mr. Landis Brantham, Jr.

Mr. David B. Mitchell, Sr.

Mr. Craig West

Tennessee*Facilitators*

Ms. Jennifer Brown - Agricultural Policy Analysis Center, University of Tennessee

Mr. Jim Castellaw - Extension Area Specialist, Farm Management

Dr. Chism Craig

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. Dewayne Hendrix

Mr. Allen King

Mr. Travis Lonon

Mr. Ronald Woods

Mr. R. Morris English, Jr.

Mr. Tom Karcher

Mr. John King

Mr. William E. Powers

Texas - Coastal Bend*Facilitators*

Dr. Larry Falconer - Extension Economist - Management, Texas A&M University

Mr. Mark Miller - Chief Operations Officer, Texas AgFinance

Mr. Jeffrey Stapper - County Extension Agent, San Patricio County and Aransas County

Panel Participants

Mr. Marvin Beyer, Jr.

Mr. Clarence Chopelas

Mr. Joel Hoskinson

Mr. Larry McNair

Mr. Darby Salge

Mr. Brad Bickham

Mr. Jimmy Dodson

Mr. Wayne Lambert

Mr. Mark Morris

Texas - Eastern Caprock*Facilitators*

Mr. Jason Cox - 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*

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

Panel Participants

Mr. Daniel Gavaronic

Mr. Keith Johnson

Mr. Mark Malaer

Mr. Joe Jenkins

Mr. Rob Kainer

Mr. Dwain Nunley

COTTON FARMS (CONTINUED)**Texas - Panhandle***Facilitators*

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

Panel Participants

Mr. Michael Carlson
Mr. Steve Hoffman

Mr. Roy Carlson
Mr. Harold Sides

Texas - Rio Grande Valley*Facilitators*

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

Panel Participants

Mr. Derrick Swanberg
Ms. Mitzi Swanberg-Anzaldua

Mr. Marshall Swanberg
Mr. Mark Willis

Texas - Rolling Plains*Facilitators*

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

Panel Participants

Mr. Dennis Olson
Mr. Ronnie Riddle
Mr. Ferdie Walker

Mr. Ronnie Richmond
Mr. Dale Spurgin

Texas - Southern High Plains*Facilitators*

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

Panel Participants

Mr. Steven Archer
Mr. Jerry Chapman
Mr. Mark Furlow
Mr. Johnny Ray Todd

Mr. Brad Boyd
Mr. Terry Coleman
Mr. Kent Nix
Mr. Donald Vogler

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

Panel Participants

Mr. Derek Bohanan

Mr. Jerry Burkett

Mr. David Jessup

Mr. Monty Bohanan

Mr. Dusty Hoskyn

Arkansas - East Central-Cross County

Facilitators

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

Panel Participants

Mr. Bryan Holmes, Jr.

Mr. Roger Pohlner

Mr. Bryan Moery

Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Facilitators

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

Panel Participants

Mr. Greg Baltz

Mr. Michael Curetor

Mr. Marvin Hare, Jr.

Mr. Kyle Baltz

Mr. Terry Gray

Mr. Dwain Morris

California - Butte County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Ken Anderson

Mr. Mike Bryant

Mr. Tom Coleman

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Mike Boeger

Mr. Lee Carrico

Mr. Rod Rold

Mr. George Sligar

California - Colusa County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford

Mr. Francis Hickel

Mr. Mike Lux

Mr. Joe Struckmeyer

Mr. Bob Freed

Mr. Leo LaGrande

Mr. Charles Marsh

Mr. Robert Sutton

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. Marvin Colvin	Mr. Fred Franklin
Mr. Steve Henderson	Ms. Lindy Lingo
Mr. John Owen	Mr. Ed Patrick
Mr. Buford Perry	Mr. Morgan Smith

Louisiana - Southwest-Acadiana*Facilitators*

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

Panel Participants

Mr. Tommy Faulk	Mr. Alden Horten
Mr. David Lacour	Mr. Jackie Loewer
Mr. Brian Wild	

Mississippi*Facilitators*

Mr. Nolen Canon

Panel Participants

Mr. David Arant	Mr. Hugh Arant
Mr. Scott A. Arnold, III	Mr. Abbott R. Myers

Missouri - Bootheel East*Facilitators*

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

Panel Participants

Mr. Dick Burnett	Mr. Tom Jennings
Mr. Terry Scott	Mr. Scott Wheeler

Missouri - Bootheel West*Facilitators*

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

Panel Participants

Mr. Jim Bieller	Mr. Rodney Eaker
Mr. C.P. Johnson	Mr. Frank Smody

RICE FARMS (CONTINUED)**Texas - Bay City-Matagorda County***Facilitators*

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel Participants

Mr. Lee Bossley

Mr. Mike Burnside

Mr. Curt Mowery

Mr. Paul Sliva

Mr. Donnie Bulanek

Mr. Billy Mann

Mr. Joey Sliva

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. Brian Wiese

Texas - El Campo-Wharton County*Panel Participants*

Mr. L.G. Raun

Mr. Glen Rod

Mr. Layton Raun

Mr. Robert Shoemate

107
DAIRY FARMS

California

Facilitators

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

Panel Participants

Mr Chuck Draxler
Mr Jeff Wilbur

Mr James Netto
Mr John Zonneveld

Florida - North

Facilitators

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

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

Mr. Dwayne Koon
Mr. Brian McAdams

Florida - South

Facilitators

Mr. Art Darling - Sunshine State Milk

Panel Participants

Mr. Bob Butler
Mr. Keith Rucks
Mr. Bob Rydzewski

Mr. Woody Larson
Mr. Sutton Rucks, Jr.

Idaho

Facilitators

Dr. Mireille Chahine - Extension Dairy Specialist, Twin Falls R&E Center, Univ. of Idaho
Dr. Joe Dalton - Extension Dairy Specialist, Caldwell Research and Extension Center
Dr. Wilson Gray - Extension Agricultural Economist, Twin Falls R&E Center, Univ. of Idaho

Panel Participants

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

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

Missouri

Facilitators

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

Panel Participants

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

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

DAIRY FARMS (CONTINUED)**New Mexico***Facilitators*

Mr. Marc Reischman

Ms. Hilary Sullivan

Panel Participants

Mr. Isaak Bos

Mr. Jim Hoffman

Mr. Marc Reischman

Mr. Joe Gonzalez

Mr. Rocky Langley

New York - Central*Facilitators*

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

Panel Participants

Mr. Chuck Benson

Mr. Bill Kilcer

Mr. and Mrs. Mike McMahon

Mr. Kenton Patchen

Mr. Martin Young

Mr. and Mrs. Robert Howland

Mr. Mike Learn

Mr. Gary Mutschler

Mr. Robert Space

New York - Western*Facilitators*

Mr. Steve Richards

Panel Participants

Mr. Collin Broughton

Mr. Walter Faryns

Mr. Tom Fitch

Mr. John Noble

Ms. Kitty Dziedzic

Mr. Bill Fitch

Mr. Todd Galton

Texas - Central*Facilitators*

Mrs. Tamilee Nennich - Assistant Professor Extension Dairy Specialist

Mr. Robert Scott - County Extension Agent, Erath County

Panel Participants

Mr. Frans Buekeboom

Mr. Leonard Moncrief

Mr. Jack Parks

Mr. Alan Vander Horst

Mr. Carson Lovoing

Ms. Leeann Moos

Ms. Nova Schouten

Texas - Northeast*Facilitators*

Mr. G. H. Cain - Dairy Farmers of America

Mr. Larry Spradlin - County Agent, Texas Cooperative Extension

Mr. Ron Tosh - Field Supervisor, Dairy Farmers of America

Panel Participants

Mr. Allen Bullock

Mr. Rene Couman

Mr. Jack Kempenaar

Mr. Scott Opitz

Mr. Pete Van Ryn

Mr. Burke Bullock

Mr. Okle Jongsma

Mr. Luke Oosterloo

Mr. Douwe Plantinga

DAIRY FARMS (CONTINUED)**Texas - South Plains***Facilitators*

Mr. Curtis Preston

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

Panel Participants

Mr. Brian Boehning

Mr. Larry Hancock

Mr. Mark Long

Mr. Randy Martin

Mr. Reed Mulliken

Vermont*Facilitators*

Mr. Ken Becker

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

Panel Participants

Mr. Paul Bourbeau

Mr. David Conant

Mr. Ashley Farr

Mr. Ted Foster

Mr. Kim Harvey

Mr. Steve Hurd

Mr. Steven Jones

Mrs Polly McEwing

Mr. Roger Rainville

Mr. Stanley Scribner

Mr. Onan Whitcomb

Washington*Facilitators*

Mr. Craig MacConnell - Extension Faculty, Whatcom County

Panel Participants

Mr. Dick Bengen

Mr. Ron Bronsema

Mr. Rod De Jong

Mr. Larry DeHaan

Mr. Ed Pomeroy

Mr. Jeff Rainey

Mr. John Steensma

Mr. Peter Vlas

Wisconsin*Facilitators*

Ms Christine Kniep - Family Living Educator/Department Head, Winnebago County

Panel Participants

Mr. Chris Bonlender

Mr. and Mrs. Douglas Hodorff

Mr. and Mrs. Charlie Knigge

Mr. Kevin Krentz

Mr. Joe Kuehnl

Mr. Larry Pollack

Mr. Rob Stone

BEEF PRODUCERS**California***Facilitators*

Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension
 Dr. Marc Horney - Certified Range Manager, California State University, Chico
 Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative Extension
 Dr. Jim Oltjen - Cooperative Extension Scientist, UC-Davis Animal Science

Panel Participants

Mr. Dick O'Sullivan
 Mr. Louis Venturini

Mr. Wally Roney

Colorado*Facilitators*

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

Panel Participants

Mr. Geoff Blakesley
 Mr. Jay Fetcher
 Mr. Jim Rossi

Mr. Doug Carlson
 Mr. Larry Monger
 Mr. Wayne Shoemaker

Florida*Facilitators*

Mr. John Earman

Panel Participants

Mr. Mike Adams
 Mr. Alan Kelley
 Mr. Bert Tucker
 Mr. Wes Williamson

Dr. Judy Lisle Bozeman
 Ms. Doris Lisle
 Dr. Fred Tucker

Missouri - Central*Facilitators*

Mr. Brent Carpenter - FAPRI, University of Missouri
 Mr. Jerry Terrill - Livestock Specialist and County Program Director, Dent County
 Mr. Peter Zimmel - FAPRI, University of Missouri

Panel Participants

Mr. George A. Barnitz
 Mr. Tom Gollhofer

Mr. G. Douglas Black
 Mr. Ken Lenox

Missouri - Southwest*Facilitators*

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

Panel Participants

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

Mr. Chuck Daniel
 Mr. Ray Dean Hunter
 Mr. Mike Theurer

Montana*Facilitators*

Mr. Kent Williams - County Extension Agent, Custer County

Panel Participants

Mr. Clarence Brown
 Mr. Alyn Haughian
 Mr. Scot Robinson

Mr. Art Drange
 Mr. Jeff Okerman

BEEF PRODUCERS (CONTINUED)**Nevada***Facilitators*

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

Panel Participants

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

New Mexico*Facilitators*

Dr. Nathan Elam - Superintendent, CLRC, New Mexico State University
 Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University
 Mr. David Graham - County Extension Director, Union County
 Dr. Allen Torell - Professor, NMSU Agricultural Economics

Panel Participants

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

South Dakota*Facilitators*

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

Panel Participants

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

Texas*Facilitators*

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

Panel Participants

Mr. Tom Brewster	Mr. Tim Flitner
Mr. Dan Rice	Mr. Gary Rice

Texas - Blackland Prairie*Facilitators*

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

Panel Participants

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

BEEF PRODUCERS (CONTINUED)**Texas - Rolling Plains***Facilitators*

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

Panel Participants

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

Texas - South*Facilitators*

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

Panel Participants

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