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AFPC

Agricultural & Food Policy Center

at Texas A&M University

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

AFPC Working Paper 05-1

March 2005

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

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

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Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 101 representative crop and livestock operations in major production areas in 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 January 2005 Baseline.

Under the January 2005 Baseline, seventeen of the 65 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash during 2005-2009). Fourteen crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash. The remaining 34 crop farms have greater than a 50 percent of negative ending cash.

- FEEDGRAIN FARMS: Seven of the 20 feedgrain farms are in good overall financial condition. Eight can be considered to be in marginal condition, and five are in poor condition.

- WHEAT FARMS: Five of the eleven wheat farms are classified in good financial condition, three are marginal, and three are in poor condition.

- COTTON FARMS: Three of the 18 cotton farms are classified in good condition, six are in moderate condition, and nine are in poor condition. Six of these farms have more than a 50 percent chance of losing real net worth by 2009.

- RICE FARMS: Twelve of the 16 rice farms are projected to be in poor financial condition through 2009. Three are classified in marginal condition, and one farm is in good condition.

- DAIRY FARMS: Thirteen of the 23 dairy farms are in good overall financial condition. Four can be considered to be in marginal condition, and six are in poor condition.

- BEEF CATTLE RANCHES: Seven of the 13 cattle ranches are classified in good financial condition, five are classified in marginal condition, and one (CAB500) is in poor condition. Despite record high cattle prices, carryover debts from droughts in the early 2000s remain a burden on the financial condition of several of these ranches.

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

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

Figure 1. Representative Farms and Ranches

Most farms used in the analysis have been updated with the panels since June 2001. All of the crop farms are assumed to begin 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 January 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 January 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 January 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 January 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 January 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 August 2004 Baseline Update

Since publication of the August 2004 AFPC Representative Farms Baseline Update, four new representative farms have been added to the national farm set:

TXPG3760	A predominately irrigated farm near Dimmit, Texas, that produces feedgrains and cotton.
TXUG1200	An all-irrigated farm near Uvalde, Texas, that produces corn, grain sorghum, cotton, and wheat.
MTW4500	A 4,500-acre wheat farm located in north central Montana.
TXRB500	A 500-cow beef cattle operation located in the Rolling Plains of Texas.

Since publication of the August 2004 AFPC Representative Farms Baseline Update, the following 17 representative farms and ranches have been updated:

TNG900	No change in size. Corn acres increased, soybean acres decreased, and wheat acres increased to reflect more intensive production (i.e., more double-cropping).
TNG2750	Increased acreage from 2,400 to 2,750.
ARC6000	Increased acreage from 5,000 to 6,000. Added sorghum; removed corn.
TNC1900	No change in size.
ARSR3640	No change in size. Shifted acres from wheat to soybeans.
ARWR1200	No change in size.
ARHR3000	Increased rice acres, decreased soybean acres, and stopped growing corn.
TXBR1800	Increased acreage from 1,650 to 1,800.
CAD1710	No change in milking herd size. Increased hay and silage acres from 525 to 1,100.
FLND550	Increased cows from 500 to 550.
NMD2125	Increased cows from 2,000 to 2,125.
TXND2400	No change in milking herd size. Crop land shifted to half acres in silage and half in wheat to graze heifers.
WAD250	Increased cows from 185 to 250.
WAD850	Decreased cows from 900 to 850.
WID145	Increased cows from 135 to 145
WID775	Increased cows from 750 to 775.
COB250	No change in size.

FAPRI January 2005 Baseline

Projected crop prices for FAPRI's January 2005 Baseline are summarized in Table 1. Corn prices start at a high of $2.42/bu. in 2003, decrease in 2004 to $1.94/bu, and then increase marginally until they reach $2.26/bu. by 2009. Wheat prices are expected to range between $3.21/bu and $3.42/bu between 2004 and 2009, strengthening slightly after 2005. Cotton prices decreased dramatically in 2004 to $0.4303/lb. from a 2003 high of $0.618/lb. From 2004 levels, cotton prices are projected to increase gradually to $0.4810/lb. in 2009. Rice prices rose to $7.49/cwt. in 2003, reaching a recent high, and then declined slightly in 2004 to $7.40/cwt. Rice prices are projected to increase gradually from $6.96/cwt. in 2005 to $7.58/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 January 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 decrease from $111.79/cwt in 2004 to $107.05/cwt in 2005 and to $90.59/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 $16.04 in 2004 to $13.93 in 2005 and to $13.60 in 2006. After 2006, milk prices are projected to stay in the $13.00 to $13.50 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 January 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).

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.

Table 1. FAPRI January 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 ($/bu.)	2.32	2.42	1.94	2.13	2.19	2.22	2.23	2.26
Wheat ($/bu.)	3.56	3.40	3.35	3.21	3.24	3.31	3.36	3.42
Cotton ($/lb.)	0.4450	0.6180	0.4303	0.4353	0.4545	0.4568	0.4627	0.4810
Sorghum ($/bu.)	2.32	2.39	1.76	1.97	1.96	1.99	2.01	2.04
Soybeans ($/bu.)	5.53	7.34	5.10	4.72	4.99	5.27	5.41	5.42
Barley ($/bu.)	2.72	2.83	2.48	2.46	2.53	2.55	2.54	2.55
Oats ($/bu.)	1.81	1.48	1.40	1.47	1.50	1.53	1.54	1.57
Rice ($/cwt.)	4.49	7.49	7.40	6.96	6.98	7.26	7.42	7.58
Soybean Meal ($/ton)	173.18	244.22	150.99	149.72	158.92	166.18	169.59	170.42
All Hay ($/ton)	92.40	85.50	87.19	87.66	88.84	90.26	91.25	92.31
Peanuts ($/ton)	364.00	385.00	406.06	394.65	395.67	398.97	399.36	400.45
Loan Rates								
Corn ($/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 January 2005 Baseline Projections of Livestock and Milk Prices, 2002-2009

	2002	2003	2004	2005	2006	2007	2008	2009
Cattle Prices								
Feeder Cattle ($/cwt)	86.34	95.21	111.79	107.05	100.44	98.40	94.82	90.59
Fat Cattle ($/cwt)	67.04	84.69	84.75	83.04	80.43	79.03	76.84	74.61
Culled Cows ($/cwt)	39.23	46.62	52.62	50.67	48.92	47.97	46.39	44.21
Milk Prices -- National and State								
All Milk Price ($/cwt)	12.11	12.52	16.04	13.93	13.60	13.39	13.18	13.09
California ($/cwt)	10.94	11.38	14.43	12.65	12.35	12.17	11.99	11.91
Florida ($/cwt)	15.30	15.30	19.20	17.03	16.72	16.52	16.33	16.24
Idaho ($/cwt)	11.30	11.50	15.08	12.80	12.49	12.29	12.10	12.02
Missouri ($/cwt)	12.30	12.60	16.39	14.28	13.97	13.77	13.58	13.50
New Mexico ($/cwt)	11.90	12.00	15.28	13.23	12.92	12.73	12.53	12.45
New York ($/cwt)	12.80	13.10	16.73	14.64	14.33	14.13	13.94	13.86
Texas ($/cwt)	12.90	13.00	16.30	14.25	13.93	13.74	13.55	13.47
Vermont ($/cwt)	12.70	13.00	16.68	14.60	14.29	14.09	13.90	13.82
Washington ($/cwt)	12.00	12.10	15.93	13.97	13.65	13.46	13.27	13.18
Wisconsin ($/cwt)	12.20	12.90	16.84	14.60	14.28	14.09	13.90	13.81

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

Table 3. FAPRI January 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	2.55	1.63	1.39	1.16	1.69
All Fertilizer Prices (%)	14.81	11.69	2.88	-0.08	-0.87	-0.67	1.57
Herbicide Prices (%)	0.00	0.89	1.31	-1.58	-1.07	-0.58	0.80
Insecticide Prices (%)	4.29	-1.78	1.44	-0.46	-0.47	0.22	1.38
Fuel and Lube Prices (%)	32.08	17.26	4.75	-3.32	-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	1.9	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 (%)	1.47	1.81	2.24	1.94	2.10	2.25	2.24
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	7.81	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.

FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS

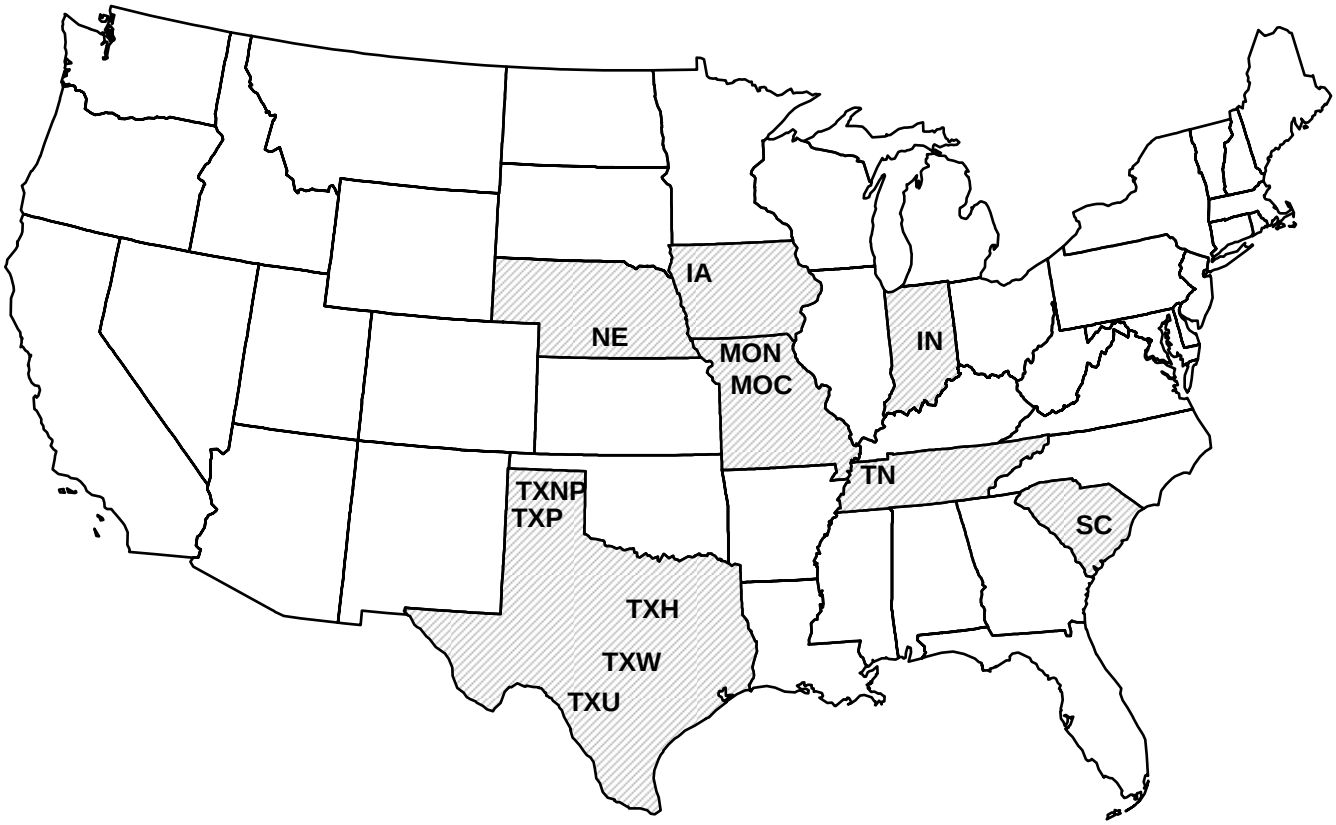


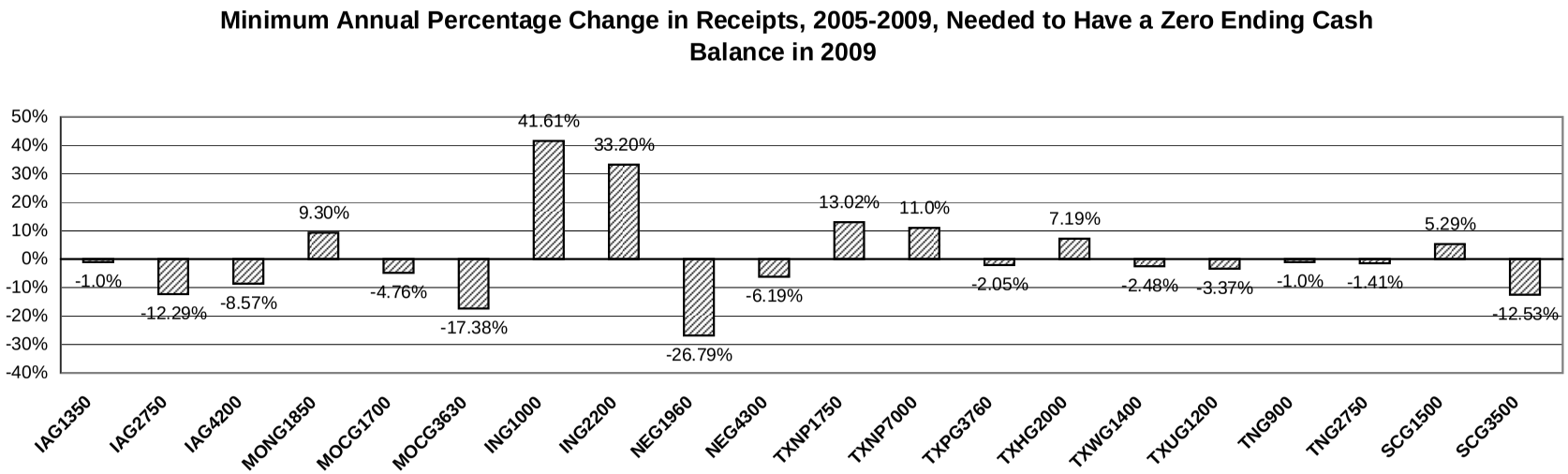
Table 4. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

	IAG1350	IAG2750	IAG4200	NEG1960	NEG4300	MOCG1700	MOCG3630	MONG1850	ING1000	ING2200
Overall Financial Position 2005-2009 Ranking	Marginal	Good	Good	Good	Good	Marginal	Good	Marginal	Poor	Marginal
Change Real Net Worth (%) 2005-2009 Average	2.07	4.30	3.74	4.50	2.81	2.98	3.82	2.03	-0.41	1.00
NIA to Maintain Real Net Worth (%/Rec.)	-10.31	-21.08	-17.53	-23.22	-13.85	-40.06	-43.25	-23.13	-2.58	-13.09
NIA for Zero Ending Cash Balance (%/Rec.)	-0.52	-12.29	-8.57	-26.79	-6.19	-4.76	-17.38	9.30	41.61	33.20
Govt Payments/Receipts (%) 2005-2009 Average	15.98	15.93	16.32	13.67	12.91	15.24	15.07	11.65	15.19	15.68
Cost to Receipts Ratio (%) 2005-2009 Average	84.15	71.18	78.92	70.88	81.61	62.25	57.97	79.56	96.32	94.18
Total Cash Receipts ($1000)										
2002	408.21	703.41	1,367.26	985.16	1,784.06	435.23	881.85	493.18	315.63	722.50
2003	472.07	812.85	1,578.71	954.82	1,935.13	399.02	947.53	641.88	324.80	760.62
2004	427.44	735.83	1,439.60	1,005.19	1,830.56	446.19	810.88	633.00	290.71	683.91
2005	428.27	737.24	1,440.24	987.29	1,815.91	456.04	838.63	645.75	292.13	684.33
2006	438.56	754.70	1,470.85	1,004.90	1,850.75	465.15	854.14	647.35	298.37	698.77
2007	448.50	771.60	1,499.87	1,022.26	1,882.09	479.65	879.68	652.41	304.24	712.73
2008	455.70	783.86	1,524.50	1,034.20	1,910.17	480.30	880.42	659.61	309.33	724.70
2009	460.19	791.44	1,537.56	1,045.37	1,927.43	490.20	897.40	661.25	311.91	730.64
2005-2009 Average	446.24	767.77	1,494.61	1,018.80	1,877.27	474.27	870.05	653.27	303.20	710.24
Government Payments ($1000)										
2002	28.60	50.05	98.38	55.07	103.08	29.41	54.47	70.31	20.54	49.42
2003	27.32	47.81	94.13	65.17	116.98	30.46	56.85	72.74	18.99	45.85
2004	91.12	155.33	313.86	219.36	342.62	93.16	165.65	98.86	56.54	139.47
2005	79.36	136.14	271.60	148.08	264.19	80.07	146.24	85.31	51.45	124.37
2006	72.62	124.63	247.32	140.30	246.72	73.26	133.41	77.77	47.19	114.01
2007	67.62	116.07	230.90	137.07	235.34	68.44	124.18	72.63	43.73	105.94
2008	65.60	112.60	223.72	135.88	230.78	66.10	119.74	70.82	42.41	102.82
2009	61.42	105.51	211.11	127.36	216.69	62.55	113.20	65.57	39.85	96.67
2005-2009 Average	69.32	118.99	236.93	137.74	238.74	70.09	127.35	74.42	44.93	108.76
Net Cash Farm Income ($1000)										
2002	79.90	216.72	324.38	296.60	376.91	158.76	379.98	31.27	75.30	154.70
2003	128.86	308.42	495.66	252.48	484.04	126.58	460.93	165.53	72.23	158.55
2004	69.39	208.85	316.19	282.15	331.33	160.52	314.30	152.47	16.68	51.42
2005	63.13	205.72	289.71	259.80	293.44	165.75	338.27	154.04	11.89	39.30
2006	74.45	227.38	325.72	288.01	325.48	176.33	353.55	157.33	18.24	48.48
2007	82.44	240.97	355.60	310.44	367.73	194.86	387.65	158.99	20.08	57.34
2008	91.55	255.20	381.29	324.98	390.65	195.30	398.41	166.65	18.91	60.61
2009	94.23	253.79	383.77	328.53	396.82	206.77	420.06	150.33	12.74	57.79
2005-2009 Average	81.16	236.61	347.22	302.35	354.82	187.80	379.59	157.47	16.37	52.70
Ending Cash Reserves ($1000)										
2002	5.38	39.40	147.55	115.13	149.95	13.31	52.16	-87.82	2.52	-6.76
2003	34.31	114.52	322.21	199.76	294.35	5.18	134.73	-30.05	-5.01	-47.38
2004	15.31	73.49	318.45	287.25	300.69	2.69	117.93	-42.02	-72.09	-171.69
2005	1.97	72.99	282.21	397.75	342.59	18.25	150.03	-54.32	-119.13	-268.66
2006	-4.84	118.75	307.77	522.83	344.22	29.00	159.63	-60.32	-167.41	-379.62
2007	-7.75	148.06	297.78	640.40	348.23	42.75	229.12	-77.34	-246.72	-480.93
2008	-4.65	216.82	321.14	737.45	329.92	49.48	312.99	-77.38	-328.19	-577.68
2009	6.30	248.48	382.13	820.05	327.44	57.39	399.14	-172.96	-422.03	-681.53
Nominal Net Worth ($1000)										
2002	845.28	1,412.29	3,135.43	1,655.41	3,733.36	2,337.22	3,541.51	2,659.15	1,250.72	3,417.25
2003	913.09	1,573.77	3,461.67	1,803.29	4,092.70	2,477.65	3,879.17	2,898.96	1,323.31	3,616.30
2004	952.73	1,654.57	3,684.47	1,989.95	4,413.85	2,693.02	4,217.70	3,166.88	1,373.40	3,836.33
2005	999.13	1,773.37	3,879.18	2,165.60	4,746.43	2,931.83	4,611.49	3,419.28	1,449.45	4,099.33
2006	1,028.17	1,912.97	4,086.59	2,313.89	4,937.86	3,080.68	4,856.42	3,560.83	1,477.94	4,216.84
2007	1,040.28	1,973.47	4,203.62	2,420.37	5,074.20	3,162.21	5,071.99	3,630.81	1,448.25	4,227.46
2008	1,065.60	2,087.88	4,365.00	2,528.13	5,205.48	3,243.23	5,259.65	3,699.18	1,415.49	4,242.06
2009	1,102.32	2,153.59	4,602.86	2,652.40	5,413.90	3,368.86	5,493.35	3,766.12	1,420.09	4,303.57
Prob. of Negative Ending Cash (%)										
2005	44	13	4	1	1	34	1	67	99	99
2006	52	9	6	1	1	31	5	69	99	99
2007	57	7	8	1	1	28	3	69	99	99
2008	53	4	10	1	1	29	2	66	99	99
2009	48	4	9	1	2	29	1	82	99	99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	1	1	1	6	1

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

	TXNP1750	TXNP7000	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
Overall Financial Position										
2005-2009 Ranking	Poor	Poor	Marginal	Poor	Marginal	Good	Poor	Marginal	Marginal	Good
Change Real Net Worth (%)										
2005-2009 Average	-6.22	1.40	3.13	-0.04	2.75	5.56	-0.98	2.55	2.03	4.17
NIA to Maintain Real										
Net Worth (%/Rec.)	3.57	-1.48	-5.30	0.00	-10.46	-3.16	3.65	-13.22	-5.98	-22.57
NIA for Zero Ending										
Cash Balance (%/Rec.)	13.02	10.26	-2.05	7.19	-2.48	-3.37	-0.02	-1.41	5.29	-12.53
Govt Payments/Receipts (%)										
2005-2009 Average	12.93	13.99	18.82	21.02	22.10	21.13	12.43	12.29	23.42	21.25
Cost to Receipts Ratio (%)										
2005-2009 Average	98.21	91.92	90.33	88.58	78.69	89.00	88.20	71.35	87.91	78.20
Total Cash Receipts ($1000)										
2002	573.66	1,981.80	2,065.37	424.35	281.73	549.81	236.87	707.65	413.01	988.59
2003	572.07	1,929.89	2,305.58	412.02	277.71	624.63	269.11	880.51	523.15	1,380.01
2004	579.13	1,967.38	1,887.72	419.54	290.72	644.05	320.78	948.97	511.39	1,359.11
2005	615.85	1,997.55	2,166.86	418.98	294.15	631.00	242.20	773.05	519.44	1,361.73
2006	623.79	2,028.95	2,228.30	425.37	298.93	649.62	247.13	789.05	526.25	1,380.26
2007	630.50	2,058.24	2,264.77	431.52	302.20	662.16	251.53	803.18	535.53	1,407.09
2008	641.10	2,087.01	2,289.54	433.64	303.43	670.60	254.80	817.04	543.52	1,420.93
2009	655.36	2,108.90	2,315.58	436.26	305.59	678.35	258.07	826.09	548.50	1,429.75
2005-2009 Average	633.32	2,056.13	2,253.01	429.15	300.86	658.35	250.75	801.68	534.65	1,399.95
Government Payments ($1000)										
2002	35.42	119.78	353.59	85.66	52.36	132.96	13.05	45.45	95.60	173.84
2003	37.76	126.06	172.98	35.34	30.68	65.80	14.24	43.60	58.59	128.19
2004	106.89	421.27	497.50	116.35	82.39	180.63	48.04	133.49	135.27	346.74
2005	83.27	298.64	451.00	92.40	67.06	145.33	34.89	112.44	130.89	314.52
2006	81.62	291.19	433.28	92.01	66.36	141.35	31.99	103.06	125.76	299.98
2007	79.32	283.28	435.45	90.07	65.43	140.47	29.56	92.77	120.86	287.84
2008	78.22	281.39	423.93	88.50	65.08	137.28	28.75	89.40	118.92	281.15
2009	73.38	263.25	385.45	83.03	61.66	127.13	26.85	82.33	114.31	266.00
2005-2009 Average	79.16	283.55	425.82	89.20	65.12	138.31	30.41	96.00	122.15	289.90
Net Cash Farm Income ($1000)										
2002	116.17	499.91	336.42	98.90	82.74	44.69	40.38	222.26	56.85	110.44
2003	56.24	272.14	424.50	75.66	66.47	91.90	59.62	352.39	103.81	391.01
2004	11.73	166.56	1.88	61.75	64.30	80.02	105.46	400.91	62.03	311.36
2005	23.40	129.36	191.88	48.31	65.45	57.53	27.84	215.30	57.93	289.86
2006	33.70	169.84	246.63	54.81	70.64	75.63	32.74	228.61	63.95	313.40
2007	41.90	204.41	284.79	58.63	70.43	87.41	36.35	248.02	74.55	340.95
2008	52.45	233.43	299.94	60.93	73.99	95.79	39.41	256.02	83.29	359.75
2009	58.53	228.61	300.11	51.73	73.24	95.73	36.22	260.55	79.90	357.47
2005-2009 Average	42.00	193.13	264.67	54.88	70.75	82.42	34.51	241.70	71.92	332.29
Ending Cash Reserves ($1000)										
2002	23.77	147.11	88.14	19.73	7.25	2.65	-24.98	53.13	-14.09	-27.34
2003	-3.72	81.15	216.24	11.48	10.52	27.81	-30.11	126.91	-5.45	115.39
2004	-61.23	-73.64	19.39	-9.58	2.18	15.82	3.18	182.98	-39.35	161.55
2005	-132.01	-250.54	61.54	-36.32	3.28	15.12	-2.28	145.23	-53.21	223.30
2006	-188.08	-390.55	92.29	-50.13	5.33	33.36	-2.06	108.84	-65.63	284.92
2007	-240.95	-508.86	135.46	-53.02	6.29	40.55	3.11	70.81	-69.53	356.44
2008	-289.78	-624.66	148.44	-59.74	12.27	53.31	9.64	45.71	-61.08	445.84
2009	-318.69	-698.24	169.18	-95.70	21.64	76.69	0.26	34.85	-71.03	511.71
Nominal Net Worth ($1000)										
2002	394.59	2,352.70	1,810.27	416.14	459.95	290.85	658.45	1,710.28	616.81	2,703.87
2003	385.76	2,414.52	2,026.79	430.30	485.70	318.21	674.72	1,864.89	659.41	3,033.79
2004	353.37	2,450.56	1,960.53	442.37	513.23	324.60	742.11	2,091.92	681.48	3,348.20
2005	321.34	2,437.18	2,115.16	442.79	540.75	315.03	741.44	2,208.52	713.00	3,690.05
2006	294.14	2,481.29	2,205.82	445.40	557.17	328.08	736.34	2,277.62	728.78	3,927.78
2007	275.87	2,489.45	2,282.51	460.81	567.48	343.46	728.36	2,325.00	745.97	4,085.45
2008	250.98	2,524.12	2,336.86	460.03	585.92	361.13	719.96	2,402.61	771.74	4,264.67
2009	257.16	2,608.01	2,438.92	441.69	614.97	398.50	705.46	2,490.24	785.16	4,458.77
Prob. of Negative Ending Cash (%)										
2005	84	97	42	87	50	40	49	4	95	3
2006	86	97	37	89	46	30	48	12	93	5
2007	88	97	35	85	44	30	49	25	91	4
2008	87	98	35	82	43	26	42	33	83	2
2009	87	97	33	90	36	22	49	39	81	2
Prob. of Decreasing Real Net Worth										
Over 2002-2009 (%)	63	17	10	23	1	17	44	1	4	1

Figure 3. Feed Grain and Oilseed Farms



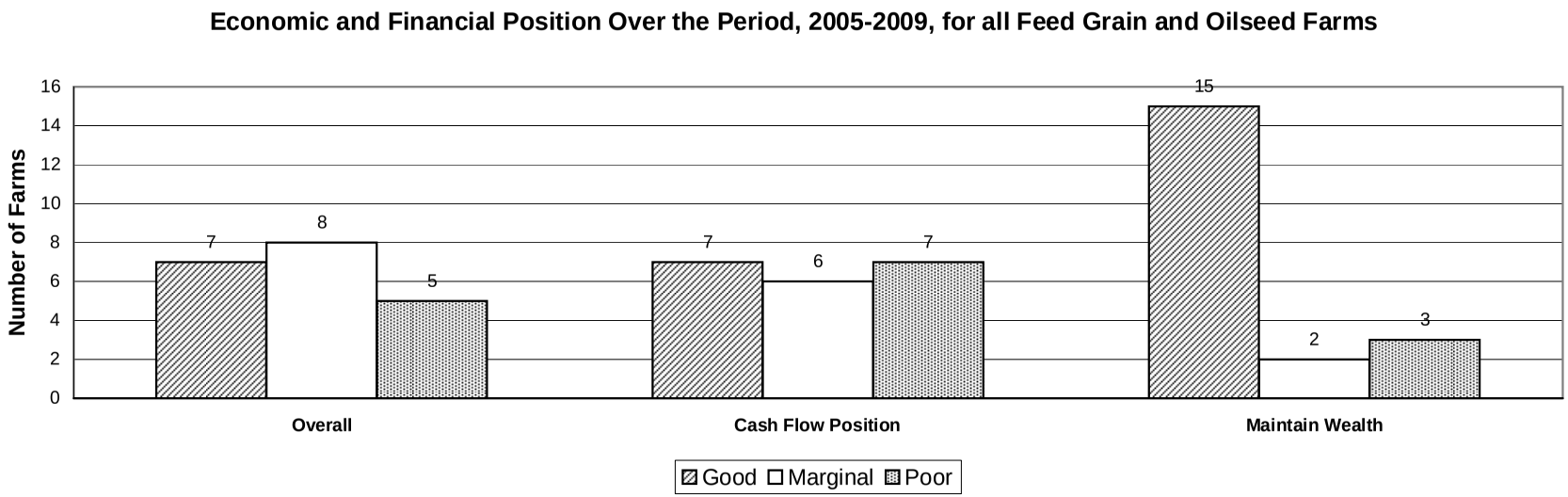


Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

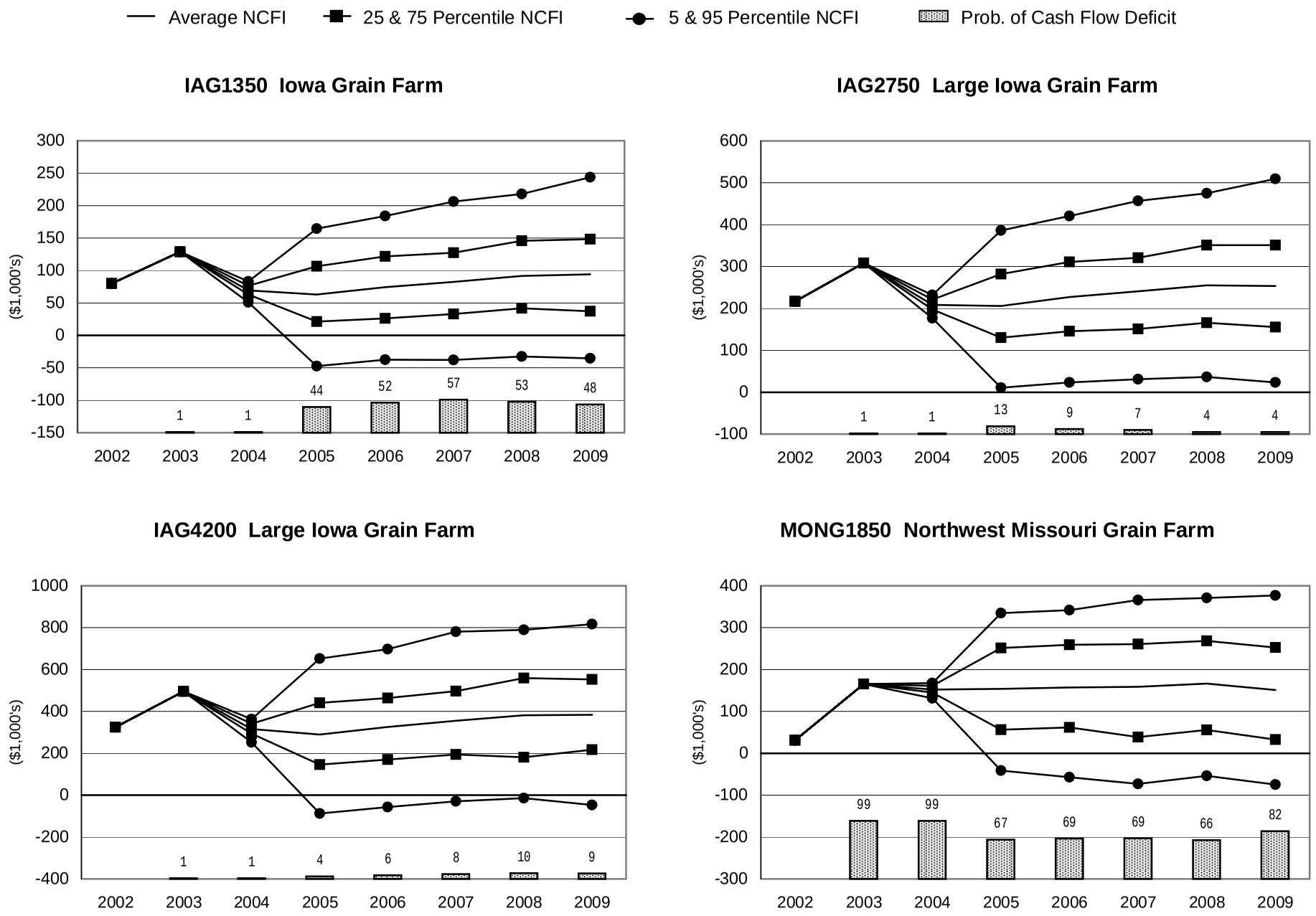


Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

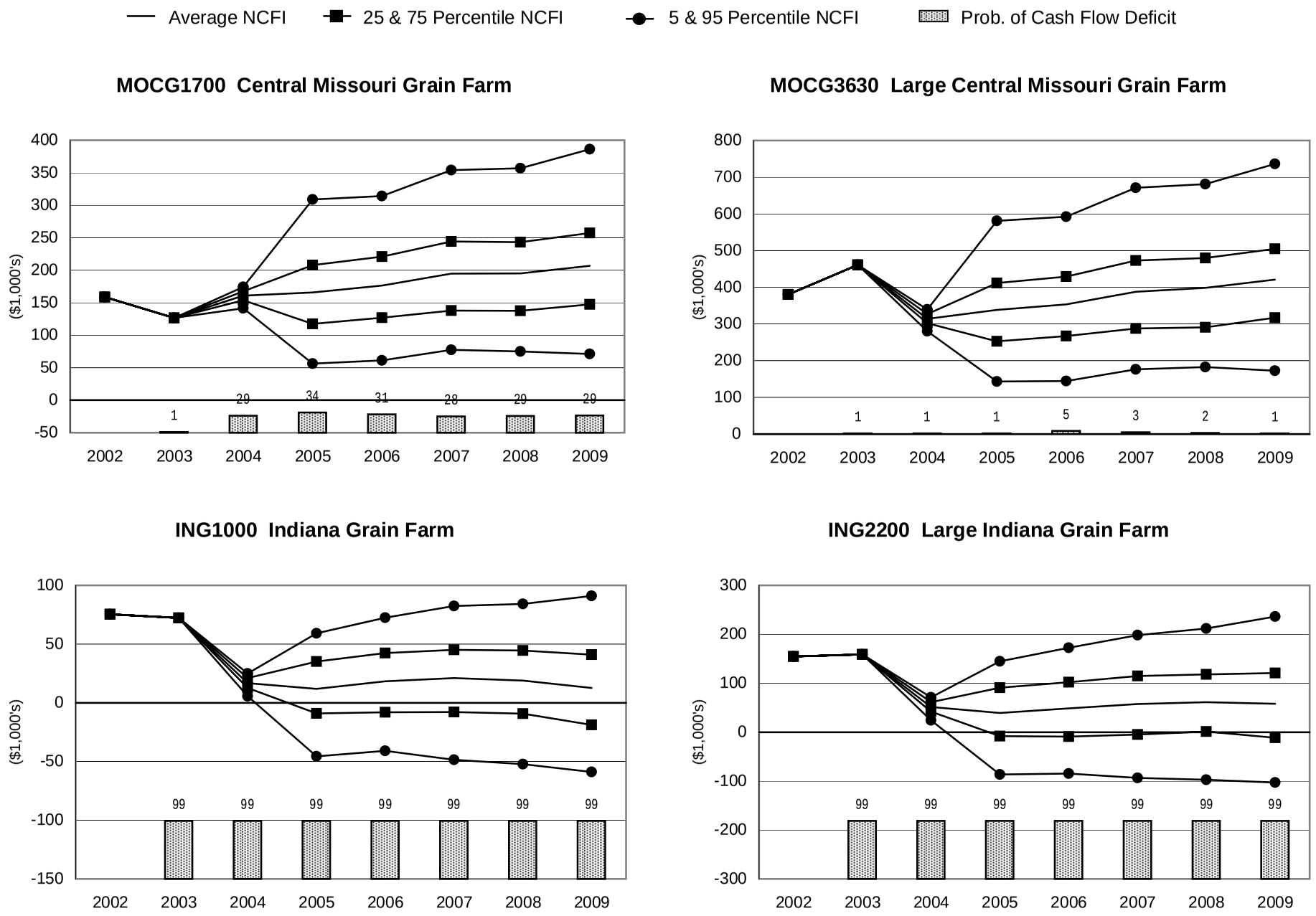


Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

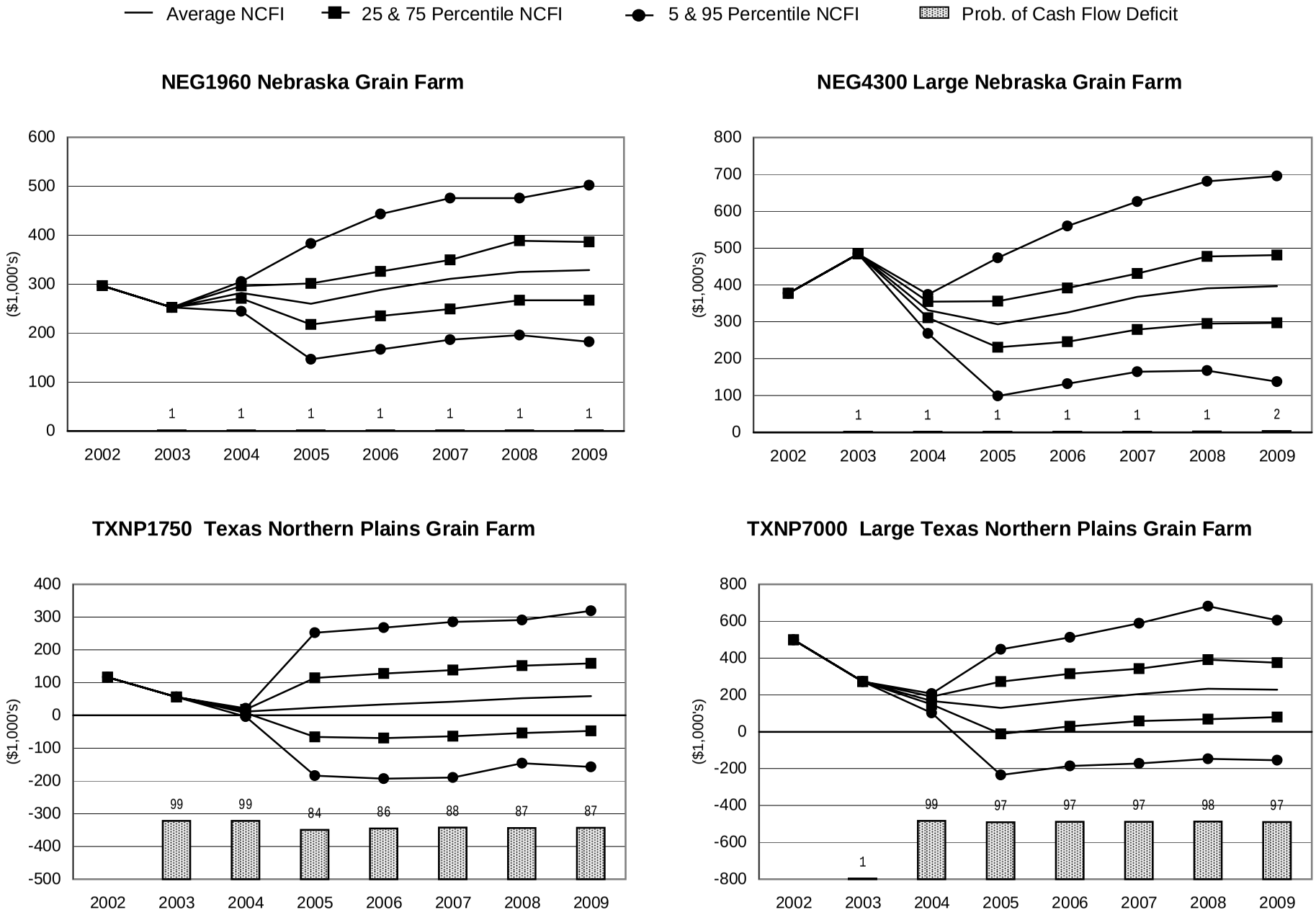


Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

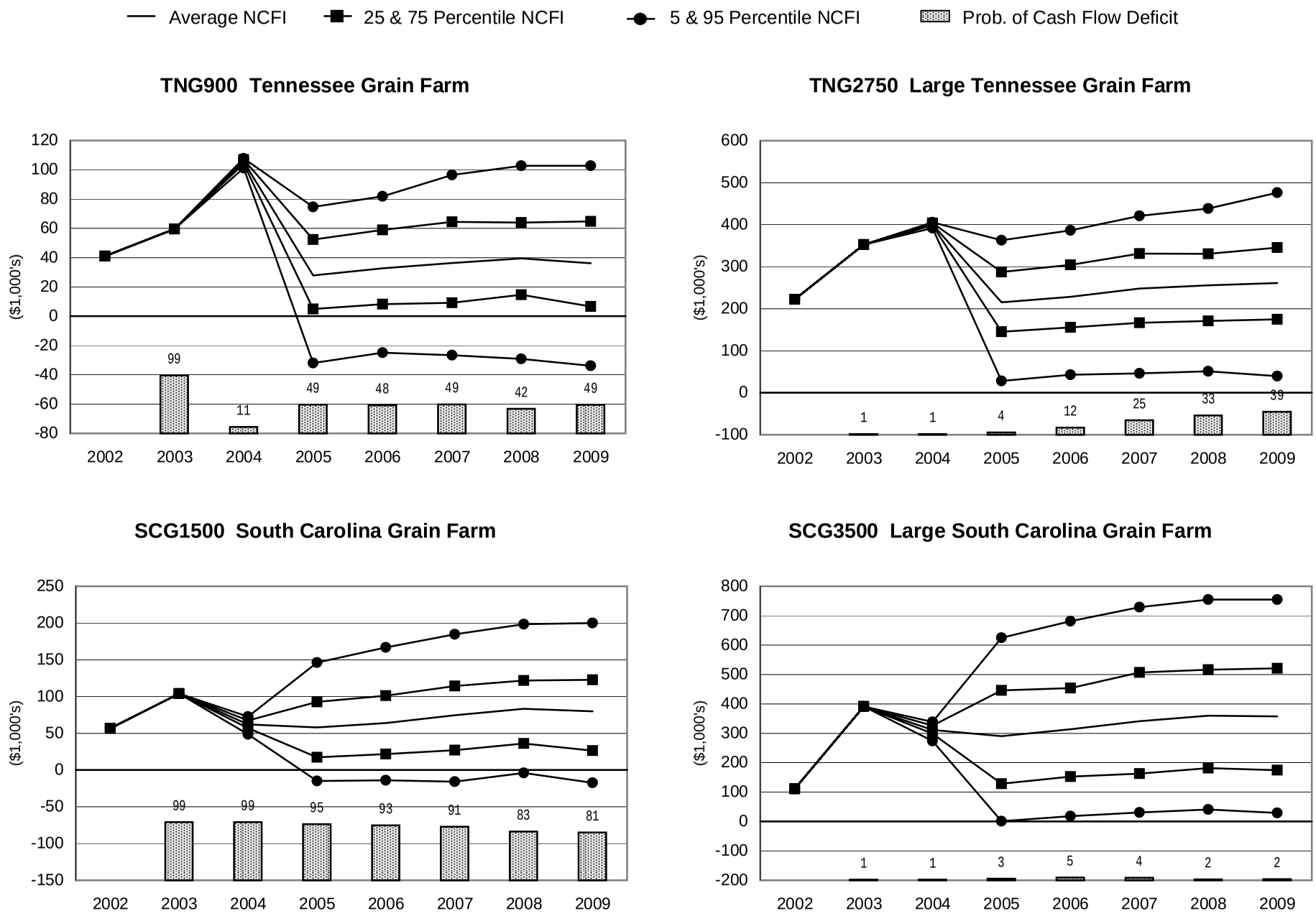


Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

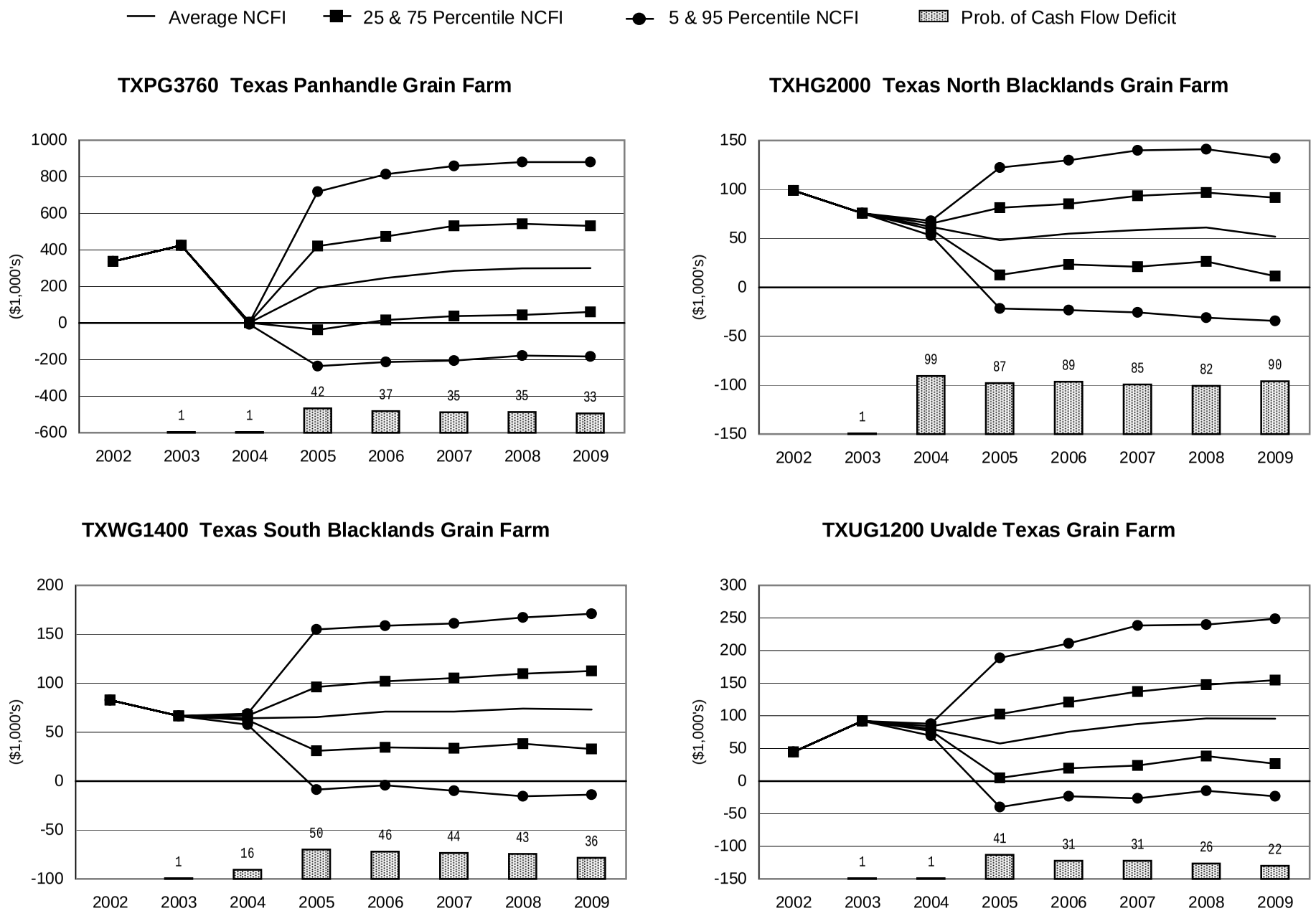


FIGURE 9. REPRESENTATIVE FARMS PRODUCING WHEAT

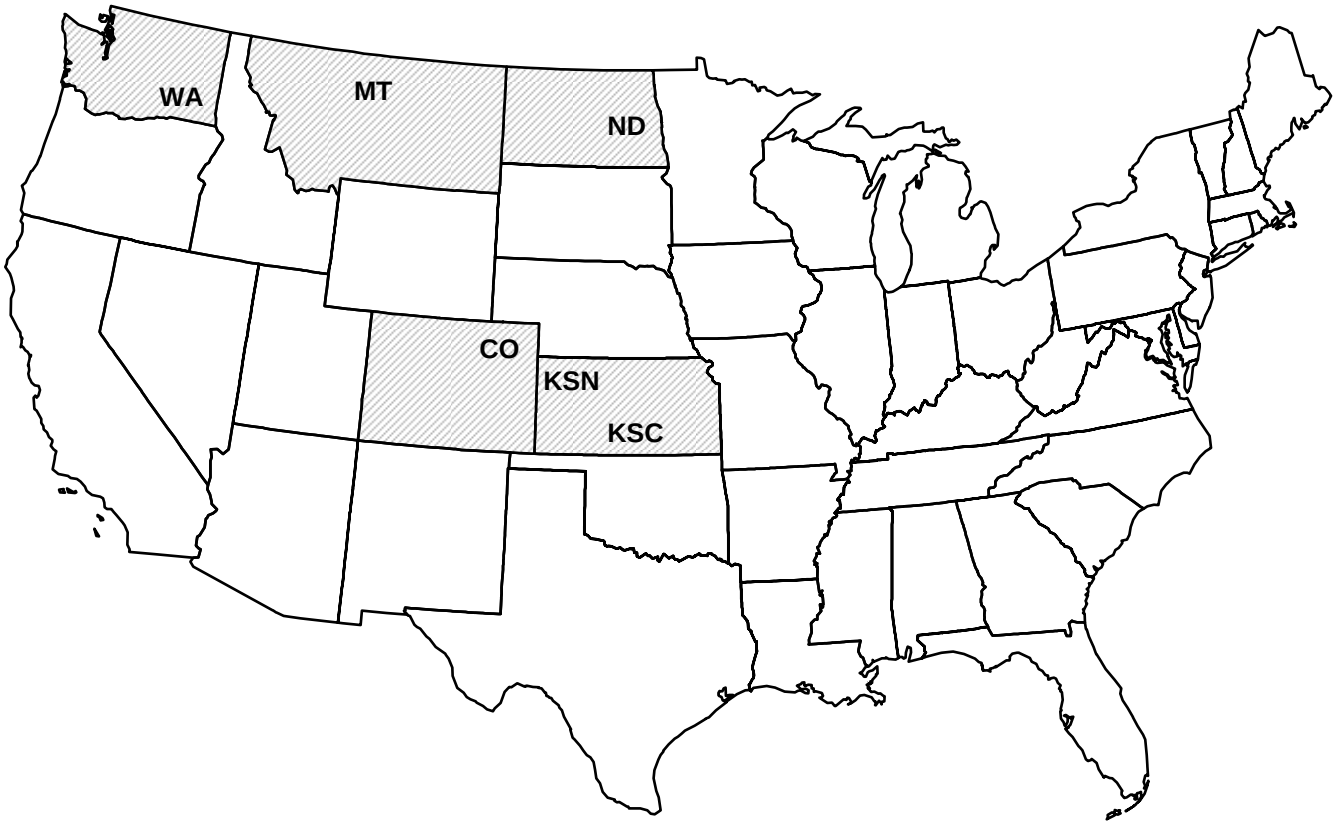
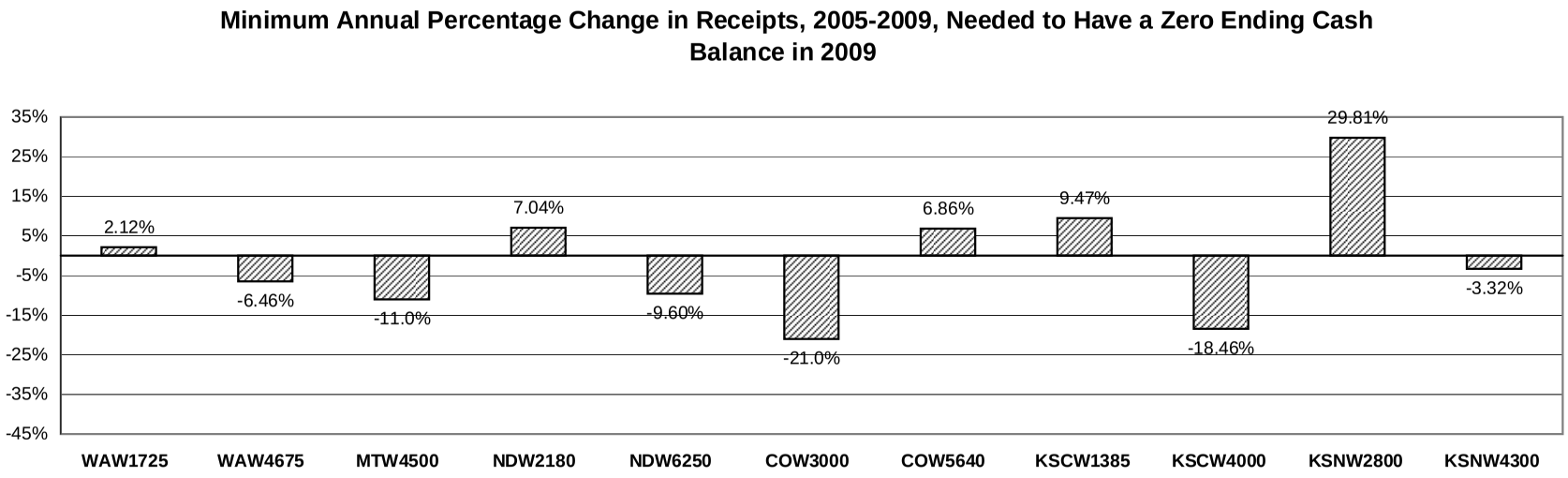


Table 6. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

	WAW1725	WAW4675	MTW4500	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
Overall Financial Position 2005-2009 Ranking	Marginal	Good	Good	Poor	Good	Poor	Good	Poor	Marginal	Good	Marginal
Change Real Net Worth (%) 2005-2009 Average	1.64	2.41	2.25	-1.26	2.82	0.84	2.98	-1.69	1.67	5.35	3.05
NIA to Maintain Real Net Worth (%/Rec.)	-8.98	-18.77	-25.18	2.23	-11.46	-7.02	-18.02	4.08	-9.18	-43.71	-17.54
NIA for Zero Ending Cash Balance (%/Rec.)	2.12	-6.46	-10.83	7.04	-9.60	9.47	-18.46	29.81	-3.32	-20.11	6.86
Govt Payments/Receipts (%) 2005-2009 Average	10.71	12.86	20.38	13.16	11.59	16.87	14.57	13.66	13.02	11.41	10.85
Cost to Receipts Ratio (%) 2005-2009 Average	82.99	79.14	69.42	90.52	78.47	74.44	64.50	95.11	84.89	50.05	73.74
Total Cash Receipts ($1000)											
2002	449.02	1,125.52	225.77	348.57	1,228.16	195.18	561.57	322.46	623.09	168.30	319.76
2003	449.97	1,057.55	330.68	389.13	1,318.44	196.30	555.86	326.30	639.47	231.49	448.61
2004	444.40	1,032.31	473.89	344.26	1,211.76	185.01	541.33	332.23	629.44	262.13	500.42
2005	442.39	1,039.47	352.22	358.33	1,250.55	190.41	552.91	339.47	646.97	261.28	504.35
2006	449.66	1,057.91	355.50	366.61	1,272.32	192.84	558.37	343.92	659.59	265.74	512.12
2007	457.34	1,074.58	361.72	373.77	1,297.02	196.82	566.17	348.50	666.72	269.45	519.65
2008	463.37	1,090.91	364.71	380.36	1,310.13	198.59	572.32	351.85	676.68	273.01	526.55
2009	469.07	1,104.07	366.97	383.16	1,326.39	202.05	577.23	354.12	680.63	276.54	535.87
2005-2009 Average	456.37	1,073.39	360.23	372.45	1,291.28	196.14	565.40	347.57	666.12	269.20	519.71
Government Payments ($1000)											
2002	45.81	143.75	47.39	25.34	80.14	19.99	50.48	23.59	45.22	15.66	32.72
2003	29.05	89.82	49.17	24.34	79.01	19.52	49.68	25.20	47.91	19.89	42.22
2004	41.77	108.96	60.86	41.84	129.33	27.93	69.86	52.43	87.61	35.14	50.65
2005	51.26	144.19	69.79	55.59	167.73	33.88	83.22	48.31	88.83	32.09	58.34
2006	50.89	143.71	69.81	51.35	155.46	34.28	85.38	48.01	87.93	31.45	58.18
2007	46.89	132.89	66.14	45.94	142.35	31.82	79.45	45.71	82.75	29.98	54.52
2008	46.18	130.60	64.96	44.11	136.10	31.08	77.90	44.99	81.22	29.60	53.87
2009	43.41	123.44	62.27	41.42	128.35	29.40	73.66	42.90	76.59	28.06	51.04
2005-2009 Average	47.72	134.97	66.59	47.68	146.00	32.09	79.92	45.98	83.47	30.24	55.19
Net Cash Farm Income ($1000)											
2002	131.54	377.58	12.69	68.43	344.88	83.73	262.58	62.50	146.43	46.05	-4.02
2003	112.18	278.23	99.80	92.41	392.69	71.96	229.35	46.34	133.19	98.31	92.21
2004	87.13	211.86	247.63	32.22	253.02	54.41	199.21	28.46	99.50	123.85	130.87
2005	74.96	206.49	126.14	39.05	278.66	49.87	195.12	26.39	104.04	123.05	128.07
2006	81.93	229.99	130.62	42.52	299.44	53.87	204.21	29.47	113.95	131.15	138.20
2007	85.10	241.51	138.99	46.71	319.94	53.32	218.35	27.97	120.93	138.50	142.33
2008	88.69	260.19	142.46	52.43	311.89	56.39	215.69	27.64	131.59	145.12	149.40
2009	90.23	254.98	143.75	45.11	317.69	60.14	220.12	25.19	132.37	145.13	158.11
2005-2009 Average	84.18	238.63	136.39	45.16	305.53	54.72	210.70	27.33	120.58	136.59	143.22
Ending Cash Reserves ($1000)											
2002	16.55	130.31	-74.01	3.92	144.90	4.23	109.86	0.62	45.54	-45.22	-95.39
2003	28.82	159.23	-72.03	17.18	263.18	6.74	145.21	-24.61	74.46	-32.94	-104.57
2004	23.63	125.00	6.01	-5.84	261.05	-7.33	149.20	-91.64	69.83	-21.79	-97.29
2005	-5.46	165.99	22.28	-10.42	326.75	-11.02	176.33	-130.63	78.17	-1.44	-86.17
2006	11.07	207.39	47.03	-24.26	374.84	-11.22	217.97	-179.26	82.79	21.33	-78.88
2007	-21.08	218.58	74.07	-32.58	399.62	-27.71	249.22	-260.98	71.21	63.57	-100.76
2008	-28.49	242.27	96.80	-38.58	389.90	-38.72	253.52	-338.05	73.87	117.84	-99.26
2009	-29.54	204.68	119.78	-86.02	395.60	-54.33	285.60	-388.28	74.55	145.05	-105.47
Nominal Net Worth ($1000)											
2002	998.59	3,240.89	1,352.37	423.62	2,055.17	559.00	1,234.07	956.26	1,446.68	740.45	1,271.68
2003	1,051.66	3,451.65	1,429.74	446.61	2,251.42	589.47	1,302.29	983.94	1,548.76	801.49	1,333.81
2004	1,118.43	3,703.21	1,616.94	441.40	2,382.89	613.94	1,375.04	1,001.60	1,656.76	887.18	1,462.68
2005	1,184.14	3,987.06	1,739.39	441.02	2,527.29	641.21	1,431.71	1,028.34	1,746.31	980.87	1,585.18
2006	1,222.64	4,166.85	1,808.28	437.32	2,630.24	656.89	1,491.65	1,018.05	1,790.46	1,050.76	1,670.14
2007	1,232.12	4,239.76	1,838.09	430.28	2,720.34	657.07	1,537.59	970.85	1,807.15	1,117.99	1,699.93
2008	1,247.42	4,339.90	1,879.69	427.89	2,787.62	659.42	1,587.36	939.16	1,849.54	1,182.11	1,773.61
2009	1,280.70	4,467.98	1,934.79	413.43	2,882.13	668.01	1,644.90	942.13	1,892.07	1,243.46	1,826.32
Prob. of Negative Ending Cash (%)											
2005	51	4	34	63	1	70	1	99	20	54	90
2006	37	3	27	67	2	64	1	99	24	16	85
2007	62	4	22	67	3	77	1	99	28	1	89
2008	64	5	22	67	4	79	1	99	29	1	86
2009	62	13	17	78	7	83	1	99	29	1	86
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	53	1	5	1	43	1	1	1

Figure 10. Wheat Farms



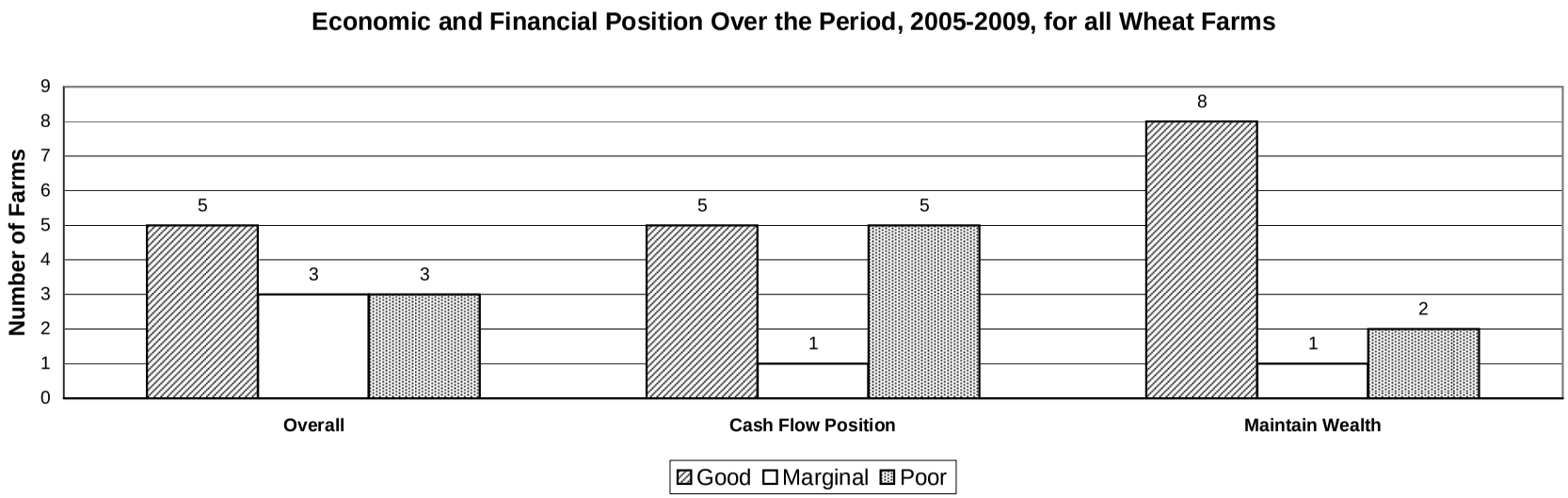


Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

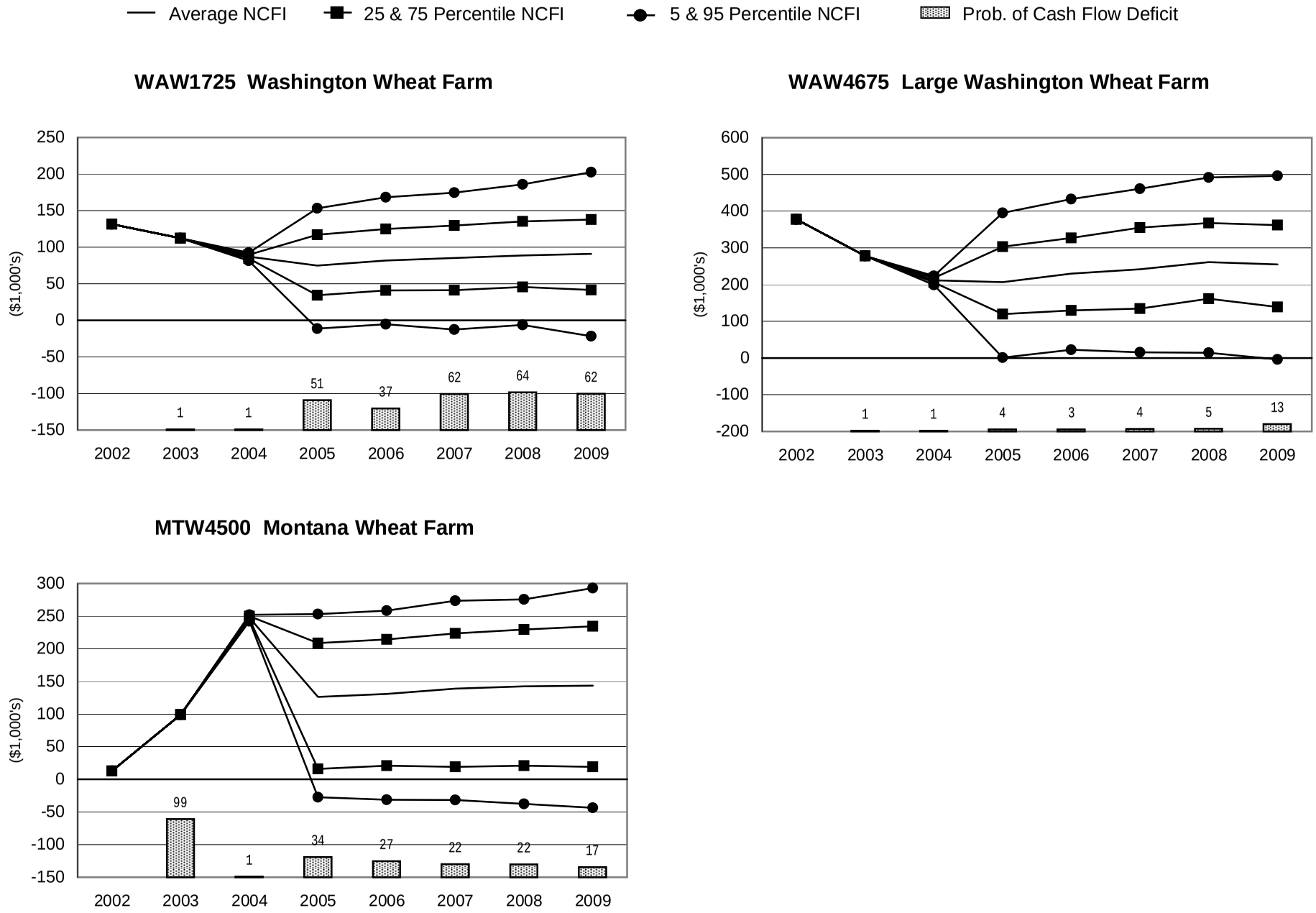


Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

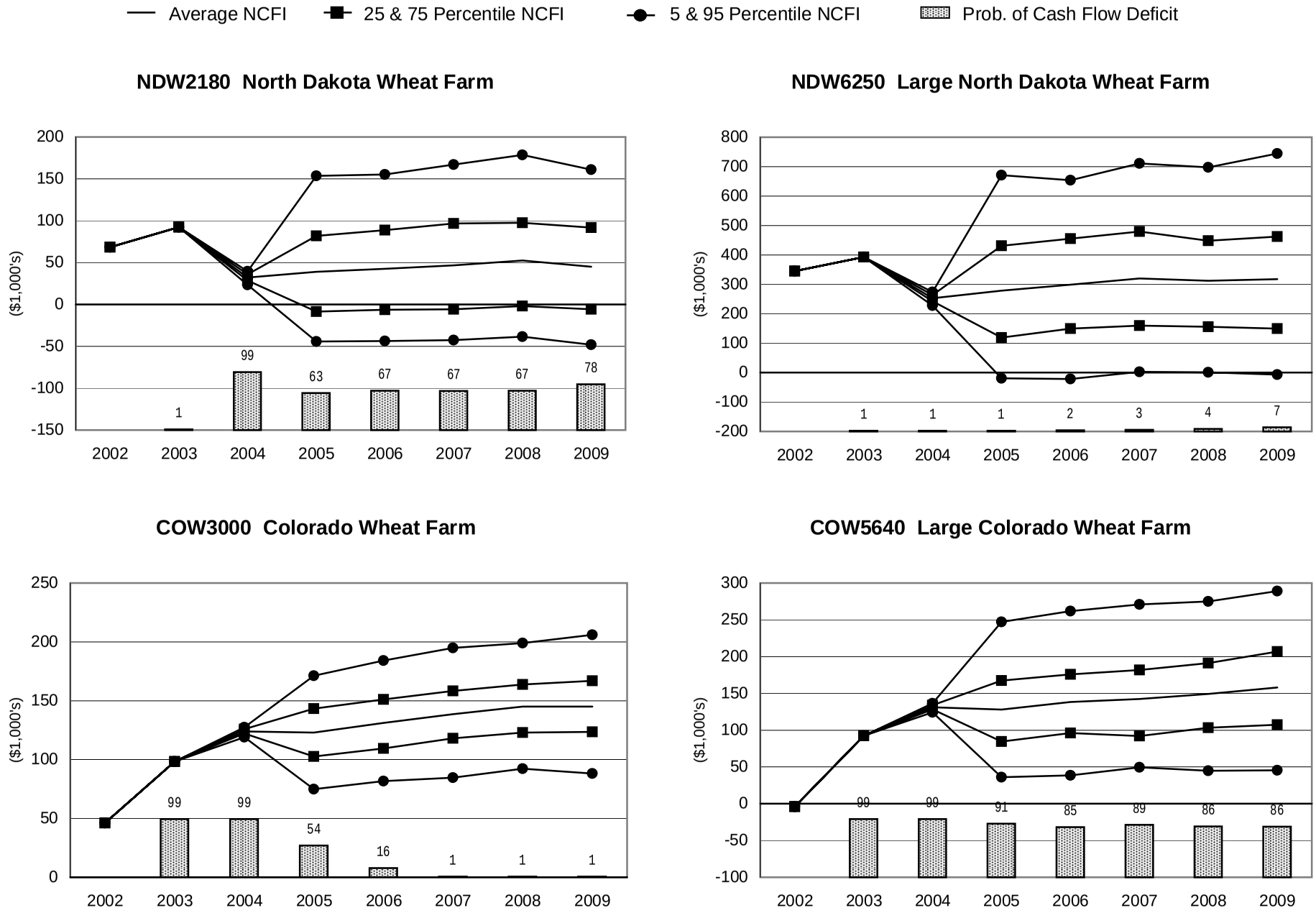


Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

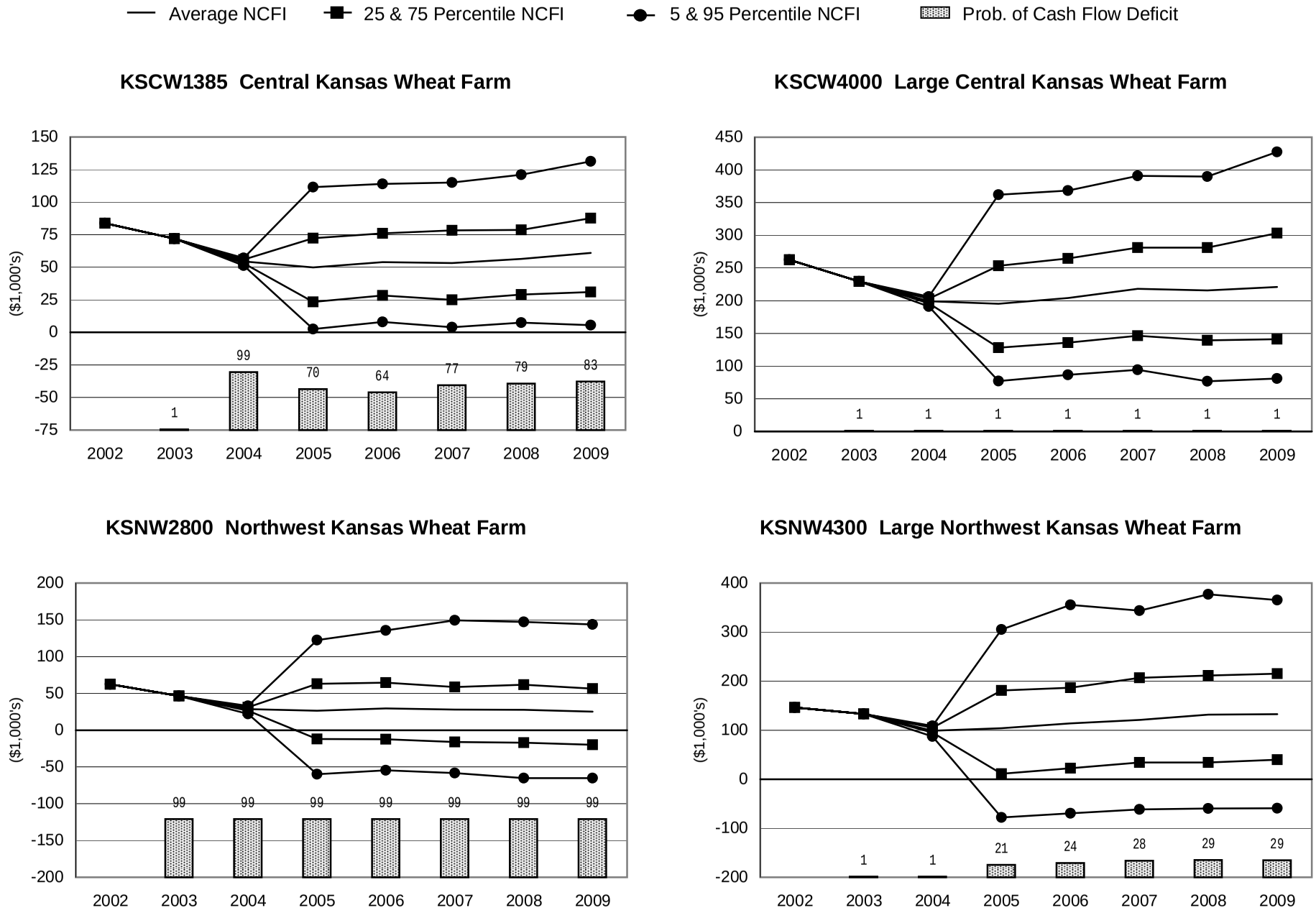


FIGURE 14. REPRESENTATIVE FARMS PRODUCING COTTON

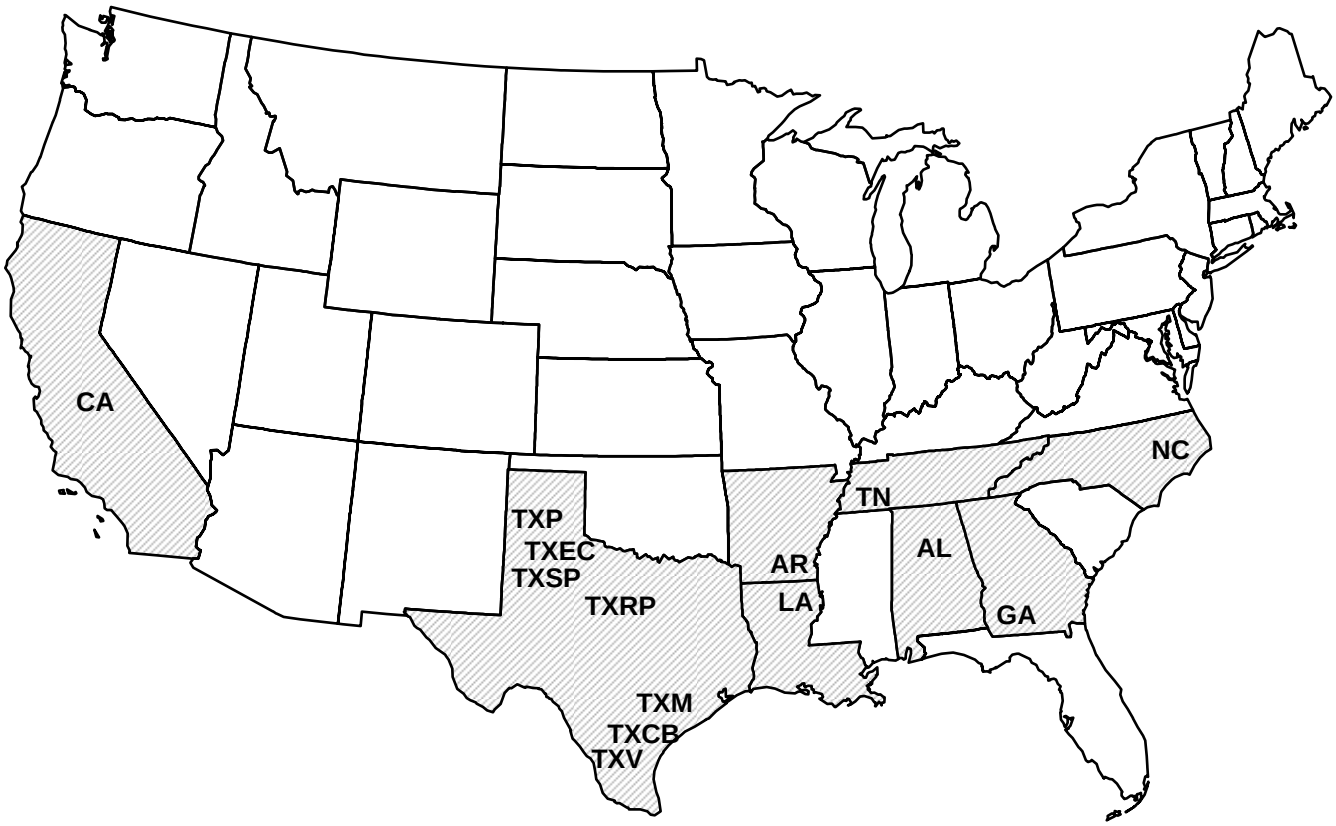


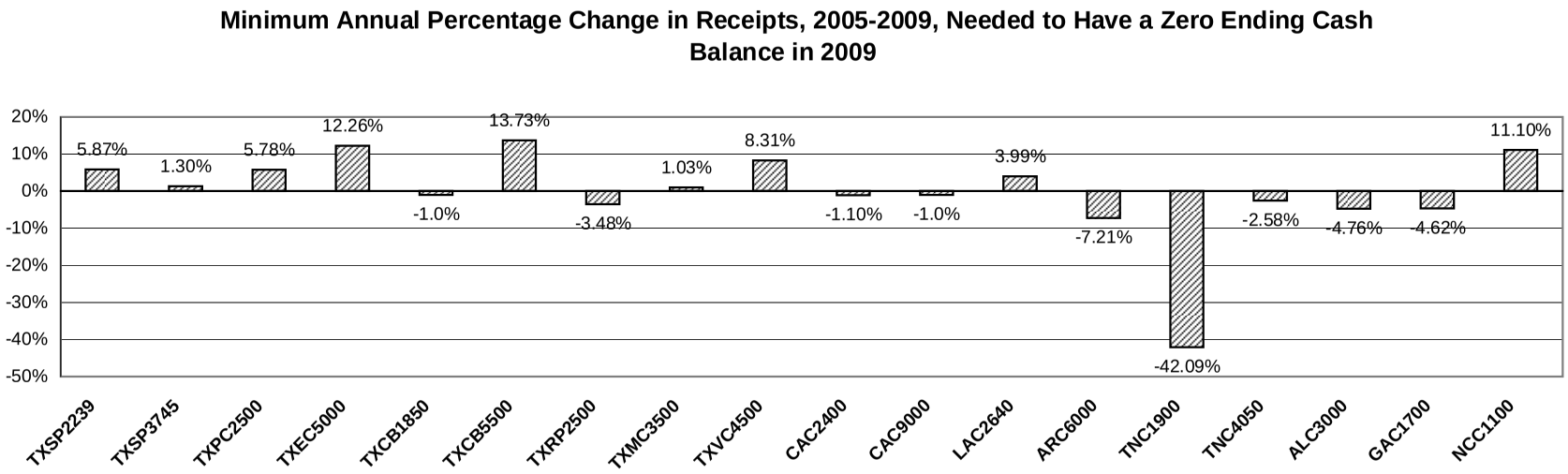
Table 7. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500
Overall Financial Position 2005-2009 Ranking	Poor	Poor	Poor	Poor	Marginal	Poor	Marginal	Poor	Poor
Change Real Net Worth (%) 2005-2009 Average	-0.61	0.88	-1.15	-9.28	3.65	3.79	3.18	-17.86	1.55
NIA to Maintain Real Net Worth (%/Rec.)	0.87	-2.04	1.93	6.71	-9.45	-1.53	-6.13	8.75	-2.72
NIA for Zero Ending Cash Balance (%/Rec.)	5.87	1.30	5.78	12.26	-3.48	1.03	-0.83	13.73	8.31
Govt Payments/Receipts (%) 2005-2009 Average	27.47	28.55	30.13	34.18	33.76	27.22	27.46	32.77	28.72
Cost to Receipts Ratio (%) 2005-2009 Average	93.96	91.90	94.42	101.34	79.84	94.06	91.20	104.05	95.99
Total Cash Receipts ($1000)									
2002	669.87	876.06	1,140.27	1,106.03	271.99	1,107.73	563.56	1,370.82	1,001.89
2003	655.13	860.59	843.72	1,173.84	238.11	1,276.28	545.78	1,287.19	1,303.29
2004	682.94	905.02	909.24	1,265.99	258.15	1,312.85	560.07	1,345.39	1,352.31
2005	684.86	908.93	896.62	1,245.50	264.60	1,314.10	564.17	1,344.43	1,389.07
2006	701.95	935.07	919.86	1,281.79	271.40	1,351.08	578.47	1,387.10	1,412.76
2007	709.28	945.54	930.64	1,295.77	273.87	1,373.49	588.90	1,405.77	1,428.95
2008	717.45	957.00	936.66	1,312.81	278.59	1,383.26	593.24	1,421.43	1,450.90
2009	724.70	967.00	938.83	1,316.77	281.65	1,415.47	607.70	1,429.83	1,472.93
2005-2009 Average	707.65	942.71	924.52	1,290.53	274.02	1,367.48	586.49	1,397.72	1,430.92
Government Payments ($1000)									
2002	218.46	287.00	324.71	408.68	91.90	343.11	162.56	487.78	325.53
2003	104.86	127.26	114.55	163.37	39.20	131.86	57.19	170.65	161.78
2004	209.28	298.52	340.48	516.59	100.10	457.26	188.50	541.69	479.89
2005	196.89	273.90	293.20	458.66	92.41	379.69	160.15	466.71	417.97
2006	198.03	272.84	285.62	449.22	91.70	374.26	158.59	463.69	410.43
2007	196.18	270.78	285.20	445.37	89.96	370.19	156.81	458.58	405.92
2008	192.67	265.31	277.69	437.07	89.18	360.63	153.00	448.67	399.21
2009	182.84	249.87	256.74	400.67	84.47	338.98	144.12	423.63	376.52
2005-2009 Average	193.32	266.54	279.69	438.20	89.54	364.75	154.53	452.26	402.01
Net Cash Farm Income ($1000)									
2002	177.07	208.28	414.18	139.84	98.58	185.96	164.51	271.53	128.05
2003	90.03	111.92	81.41	53.31	53.67	174.91	101.62	55.29	152.80
2004	51.96	84.84	74.32	34.48	58.36	113.18	66.54	-3.79	85.55
2005	26.37	59.13	35.72	-32.34	55.98	66.78	56.33	-52.31	71.26
2006	42.58	85.24	61.43	7.19	66.10	107.77	73.22	-18.39	102.35
2007	55.39	100.10	73.47	20.28	68.58	139.12	86.91	-1.23	120.52
2008	64.41	113.85	75.76	38.32	72.18	148.35	91.11	-7.11	139.06
2009	53.98	98.86	62.54	15.14	74.80	157.10	98.00	-36.68	133.88
2005-2009 Average	48.54	91.44	61.78	9.72	67.53	123.82	81.11	-23.14	113.41
Ending Cash Reserves ($1000)									
2002	84.77	110.16	178.13	16.07	19.58	37.13	82.71	142.60	-3.80
2003	81.21	111.61	109.86	-63.32	14.69	65.45	87.95	57.91	-6.41
2004	41.41	82.80	54.92	-148.44	8.80	39.70	57.58	-72.57	-87.72
2005	-13.23	44.56	6.80	-266.38	8.61	-55.27	28.45	-230.35	-175.08
2006	-47.89	31.03	-51.17	-370.24	15.26	-78.06	9.52	-398.83	-290.38
2007	-78.89	16.30	-91.07	-481.39	14.35	-72.02	3.87	-540.60	-351.28
2008	-122.32	4.38	-159.84	-567.95	20.52	-66.25	-7.12	-733.77	-399.85
2009	-168.46	-52.60	-227.22	-698.74	25.58	-52.40	18.32	-950.61	-441.58
Nominal Net Worth ($1000)									
2002	627.97	1,295.20	1,301.26	886.72	322.81	683.83	725.65	858.69	1,461.19
2003	650.47	1,352.90	1,282.39	844.36	336.89	736.94	761.95	800.98	1,553.07
2004	662.15	1,414.76	1,311.71	813.83	353.68	757.24	779.90	720.93	1,622.29
2005	655.80	1,458.50	1,312.20	715.67	369.58	712.46	801.62	601.92	1,674.23
2006	648.09	1,482.05	1,295.89	633.62	386.30	723.44	821.61	470.78	1,701.09
2007	646.74	1,494.01	1,287.18	548.95	398.89	761.64	844.43	379.98	1,723.78
2008	639.56	1,518.07	1,256.46	499.75	418.35	794.97	861.03	241.79	1,759.15
2009	636.51	1,522.80	1,238.29	405.66	436.50	843.28	927.40	96.86	1,802.68
Prob. of Negative Ending Cash (%)									
2005	61	38	46	94	60	61	41	95	85
2006	78	40	67	96	45	64	44	98	90
2007	85	45	76	97	47	56	44	98	89
2008	91	45	83	97	45	57	49	99	88
2009	95	56	88	98	42	53	40	99	86
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	20	6	27	90	7	27	5	95	22

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

	CAC2400	CAC9000	LAC2640	ARC6000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
Overall Financial Position									
2005-2009 Ranking	Marginal	Marginal	Poor	Good	Good	Marginal	Marginal	Good	Poor
Change Real Net Worth (%)									
2005-2009 Average	1.72	1.63	-3.81	2.34	6.33	1.61	2.92	2.28	-1.07
NIA to Maintain Real									
Net Worth (%/Rec.)	-7.44	-4.87	4.27	-7.20	-35.66	-5.52	-3.21	-7.75	1.10
NIA for Zero Ending									
Cash Balance (%/Rec.)	-1.10	-0.61	3.99	-7.21	-42.09	-2.57	-4.76	-4.62	11.10
Govt Payments/Receipts (%)									
2005-2009 Average	15.46	13.19	30.41	26.21	25.67	25.01	32.40	26.84	26.79
Cost to Receipts Ratio (%)									
2005-2009 Average	95.82	95.21	95.67	83.84	59.41	90.99	87.36	86.92	92.54
Total Cash Receipts ($1000)									
2002	2,203.61	10,996.02	1,088.73	3,128.49	786.42	1,715.45	1,043.07	1,314.98	410.55
2003	2,128.10	11,086.84	1,237.85	3,630.28	975.19	1,754.89	1,483.83	1,283.71	587.96
2004	2,188.84	11,313.74	1,127.46	3,886.65	1,007.27	1,775.52	1,179.38	1,327.31	563.47
2005	2,130.96	11,068.85	1,127.38	2,998.17	814.89	1,784.31	1,154.33	1,298.13	547.78
2006	2,172.45	11,229.12	1,149.36	3,051.12	833.14	1,820.58	1,174.45	1,322.45	558.70
2007	2,192.83	11,348.16	1,164.61	3,078.05	840.94	1,836.48	1,185.73	1,334.63	563.95
2008	2,214.74	11,414.55	1,171.98	3,099.90	845.44	1,840.10	1,187.57	1,345.37	569.26
2009	2,224.41	11,536.81	1,173.66	3,109.11	847.99	1,850.06	1,187.15	1,351.94	568.17
2005-2009 Average	2,187.08	11,319.50	1,157.40	3,067.27	836.48	1,826.31	1,177.85	1,330.50	561.57
Government Payments ($1000)									
2002	370.59	1,614.70	357.53	1,137.78	192.84	435.02	318.78	412.07	128.79
2003	127.03	591.99	194.88	480.55	86.88	163.68	163.36	189.26	54.51
2004	409.31	1,736.33	408.30	891.62	187.15	536.26	453.93	399.32	174.74
2005	355.33	1,552.57	367.64	862.73	228.27	477.04	396.31	367.57	160.47
2006	345.87	1,510.20	358.49	843.39	220.75	460.39	385.03	367.53	154.44
2007	341.10	1,488.41	351.17	804.43	215.60	450.68	380.63	361.88	151.07
2008	332.75	1,454.35	344.01	784.59	211.08	437.54	373.30	356.33	147.14
2009	305.80	1,341.88	323.69	730.08	192.03	404.83	345.14	334.99	135.08
2005-2009 Average	336.17	1,469.48	349.00	805.04	213.55	446.10	376.08	357.66	149.64
Net Cash Farm Income ($1000)									
2002	514.39	2,243.99	108.58	777.52	350.89	410.60	189.46	329.99	-1.52
2003	259.71	1,560.26	227.53	1,128.25	505.71	352.16	527.53	215.74	121.15
2004	173.82	1,156.88	84.96	1,373.76	525.49	288.14	205.63	197.10	75.46
2005	64.29	625.37	54.91	474.25	331.47	251.05	154.59	142.11	48.86
2006	117.52	791.65	70.61	521.78	345.54	288.42	180.41	168.92	55.73
2007	147.18	901.08	79.64	541.52	357.45	301.79	192.63	185.54	57.81
2008	175.84	935.01	76.30	560.74	365.44	307.01	195.51	201.54	57.27
2009	159.44	884.95	41.50	521.83	357.00	272.22	175.33	186.33	41.41
2005-2009 Average	132.85	827.61	64.59	524.03	351.38	284.10	179.69	176.89	52.22
Ending Cash Reserves ($1000)									
2002	191.56	871.02	15.25	232.17	153.31	203.72	33.07	188.52	-71.62
2003	221.15	1,203.92	141.53	676.18	358.93	287.62	350.97	222.17	-24.53
2004	227.72	1,275.51	105.97	1,092.69	558.19	294.24	284.30	239.70	-57.72
2005	153.39	888.73	83.98	1,044.97	652.18	271.37	255.49	210.16	-63.67
2006	113.79	682.09	62.85	1,027.84	730.33	267.55	248.08	182.24	-90.43
2007	100.38	570.58	29.57	963.75	833.14	256.38	233.91	154.29	-120.62
2008	99.96	444.49	-13.17	894.14	959.68	249.62	220.49	171.59	-164.39
2009	82.43	265.09	-185.52	769.27	1,068.93	173.56	235.16	162.05	-251.11
Nominal Net Worth ($1000)									
2002	3,801.35	12,596.36	718.40	4,086.59	1,311.48	2,972.56	1,036.97	1,751.29	1,070.38
2003	4,044.16	13,749.44	852.38	4,701.29	1,575.71	3,180.90	1,368.64	1,836.23	1,166.79
2004	4,363.13	15,005.12	835.47	5,410.15	1,880.45	3,382.77	1,340.00	1,957.18	1,218.63
2005	4,624.56	16,002.68	785.97	5,569.64	2,071.29	3,504.97	1,313.61	2,060.27	1,267.76
2006	4,780.95	16,580.25	770.80	5,740.22	2,240.16	3,610.18	1,342.07	2,133.88	1,275.69
2007	4,823.08	16,734.72	757.28	5,895.28	2,391.76	3,665.37	1,385.40	2,173.34	1,255.66
2008	4,897.34	16,928.82	737.18	6,052.39	2,574.52	3,741.48	1,422.46	2,248.38	1,238.16
2009	5,020.87	17,311.28	644.90	6,217.34	2,726.45	3,782.27	1,502.60	2,295.09	1,200.96
Prob. of Negative Ending Cash (%)									
2005	22	24	24	1	1	22	2	1	74
2006	31	30	33	1	1	25	14	1	82
2007	33	36	41	2	1	29	19	1	84
2008	35	39	47	4	1	28	22	1	87
2009	39	41	71	6	1	35	24	1	95
Prob. of Decreasing Real Net Worth									
Over 2002-2009 (%)	1	6	55	1	1	10	9	1	38

Figure 15. Cotton Farms



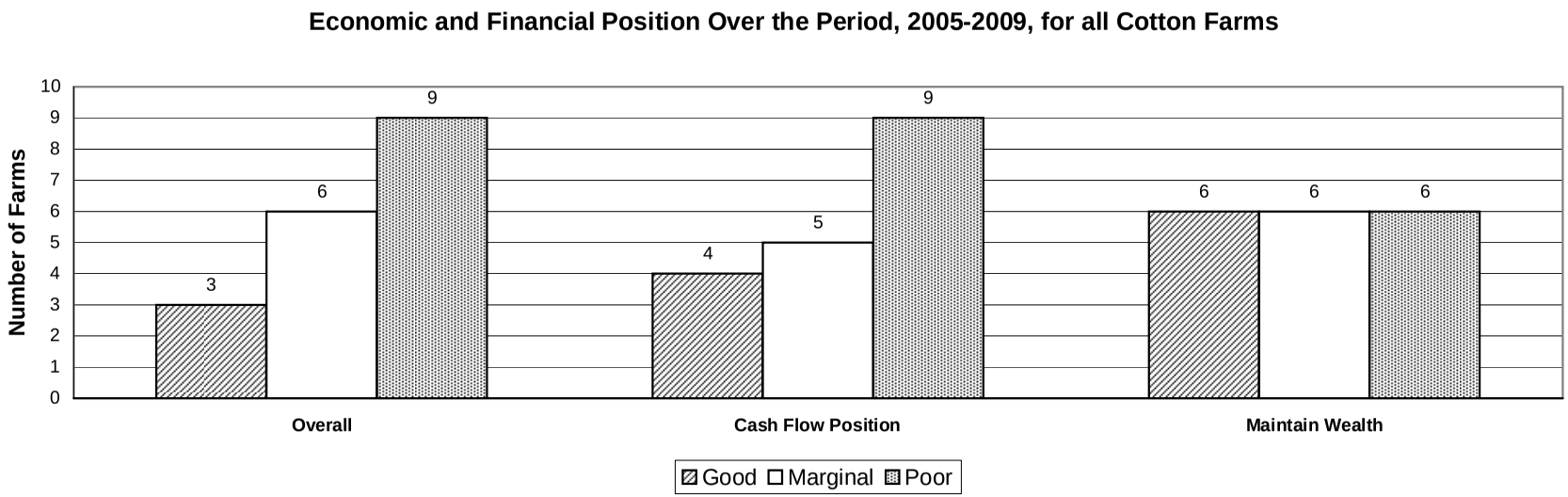


Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

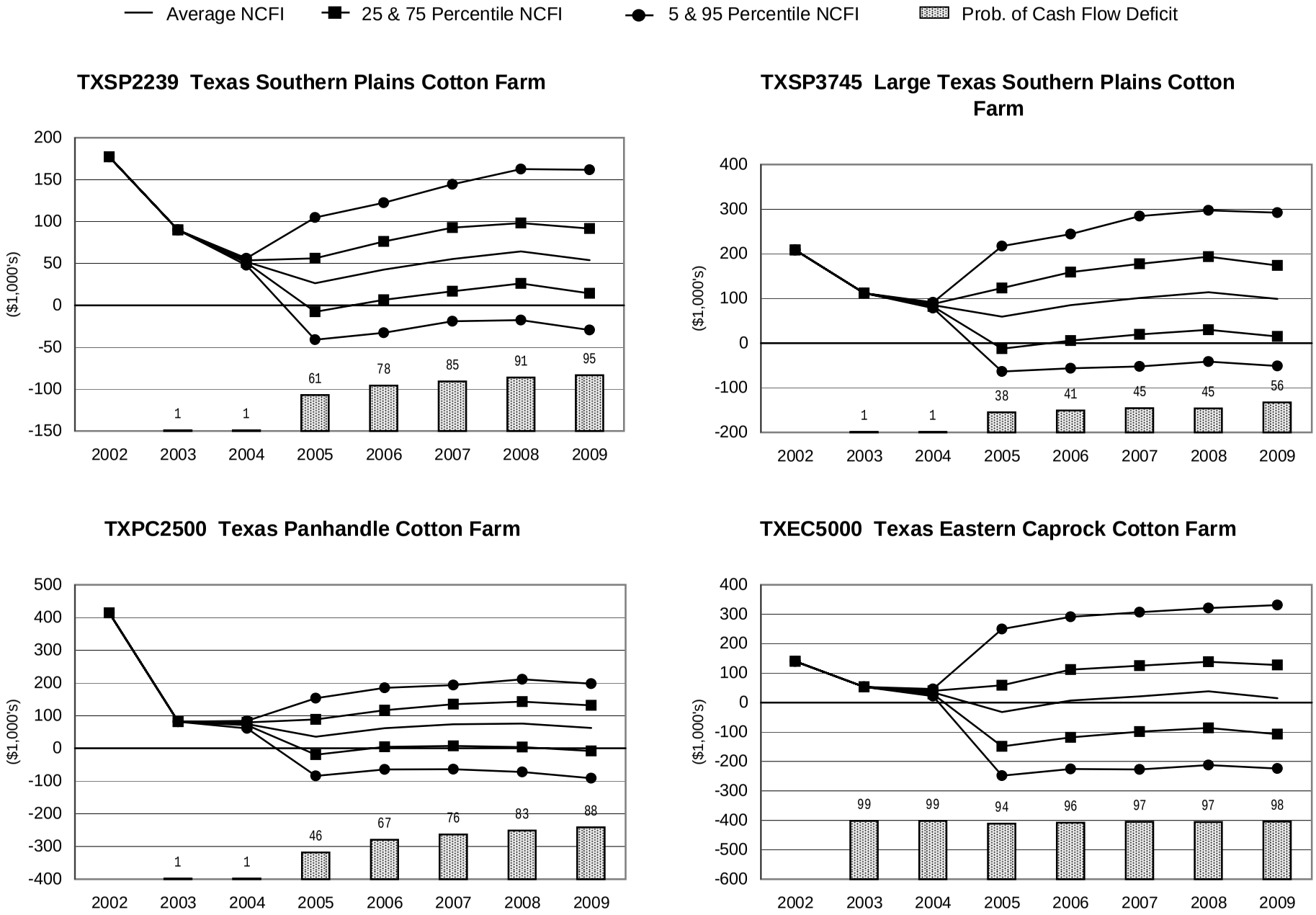
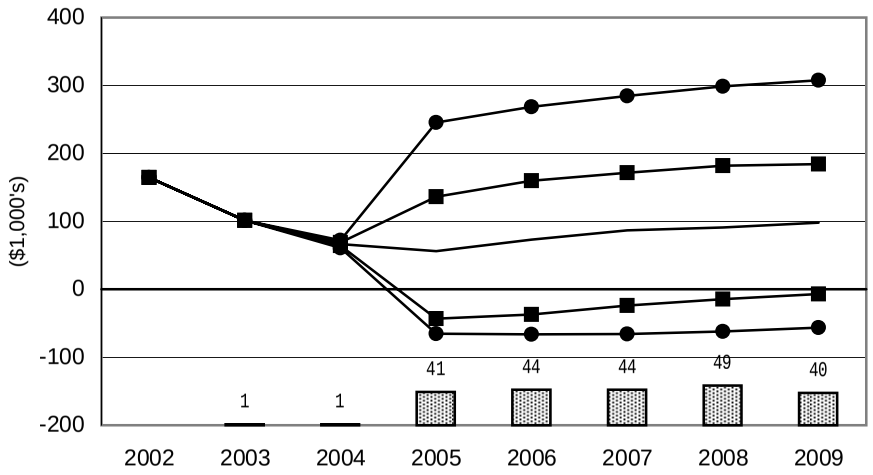


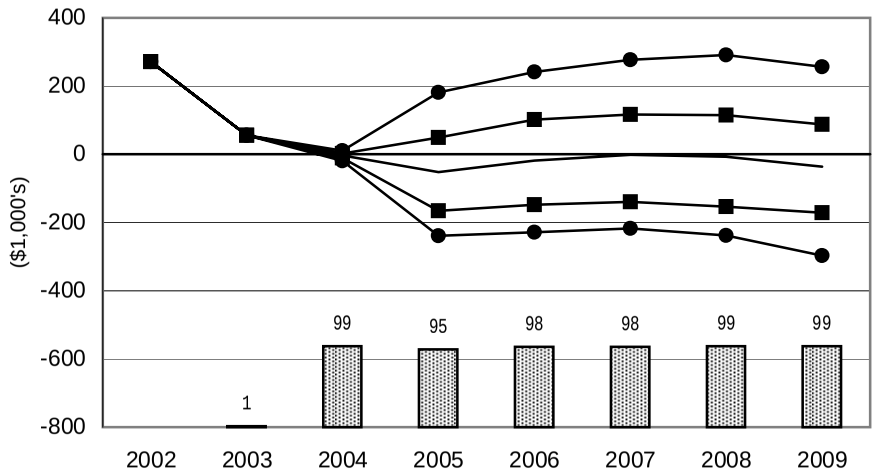
Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

Average NCFI | 25 & 75 Percentile NCFI | 5 & 95 Percentile NCFI | Prob. of Cash Flow Deficit

TXCB1850 Texas Coastal Bend Cotton Farm



TXCB5500 Large Texas Coastal Bend Cotton Farm



TXRP2500 Texas Rolling Plains Cotton Farm

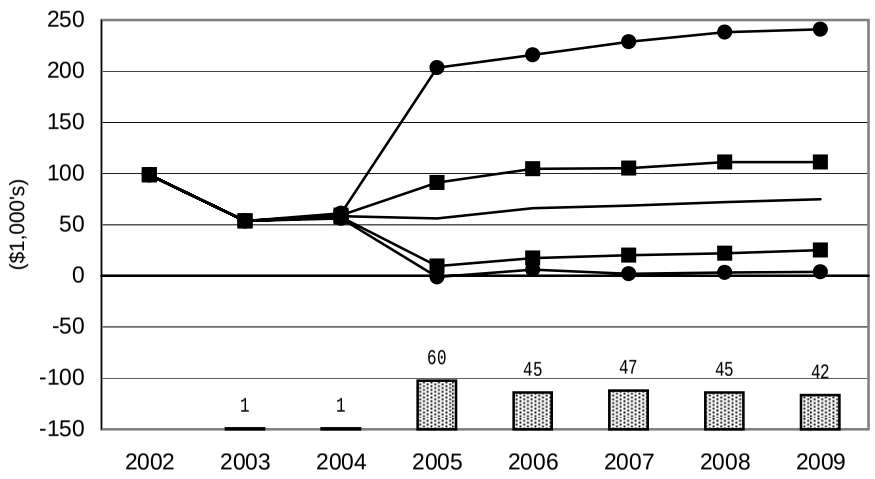


Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

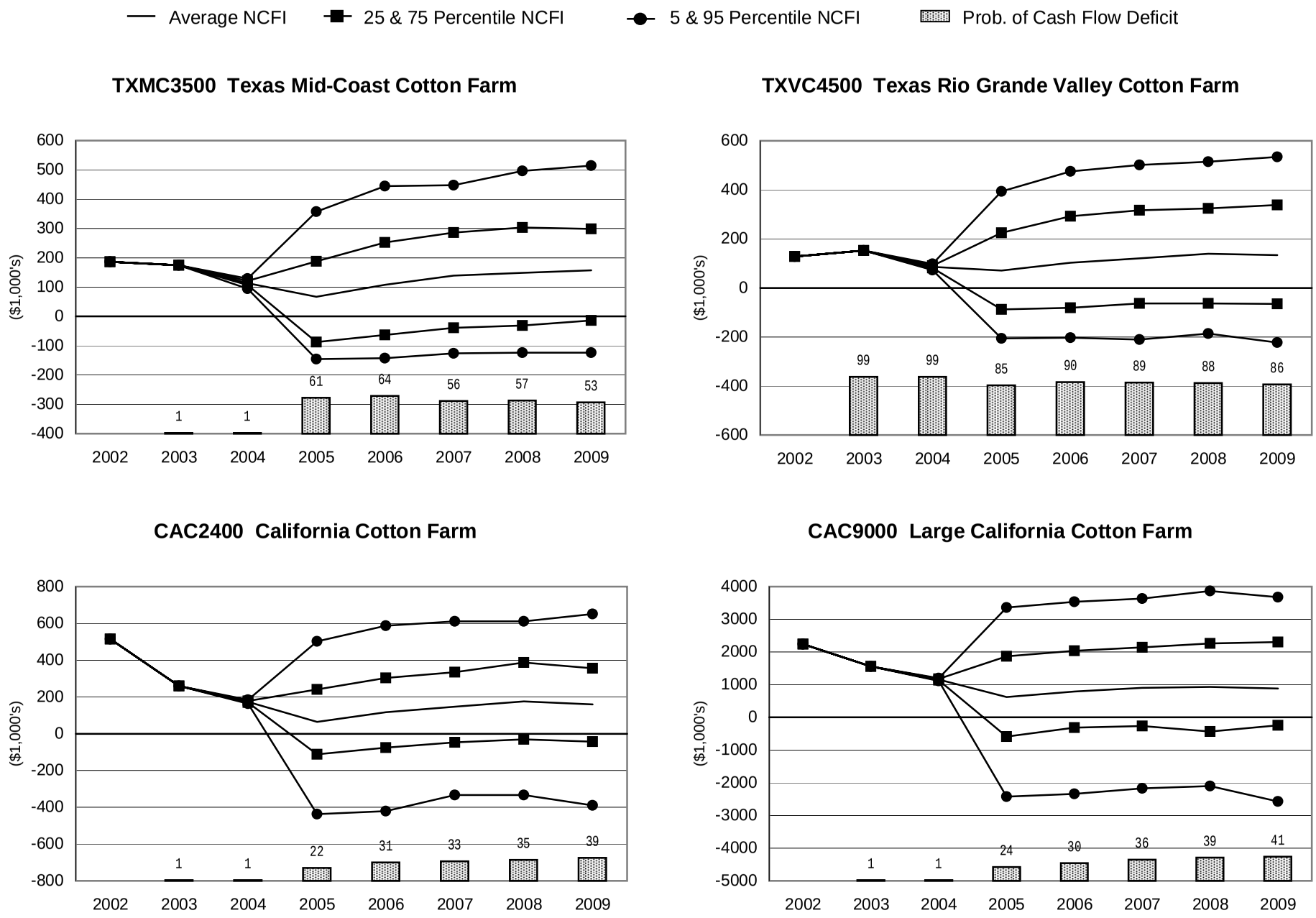


Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

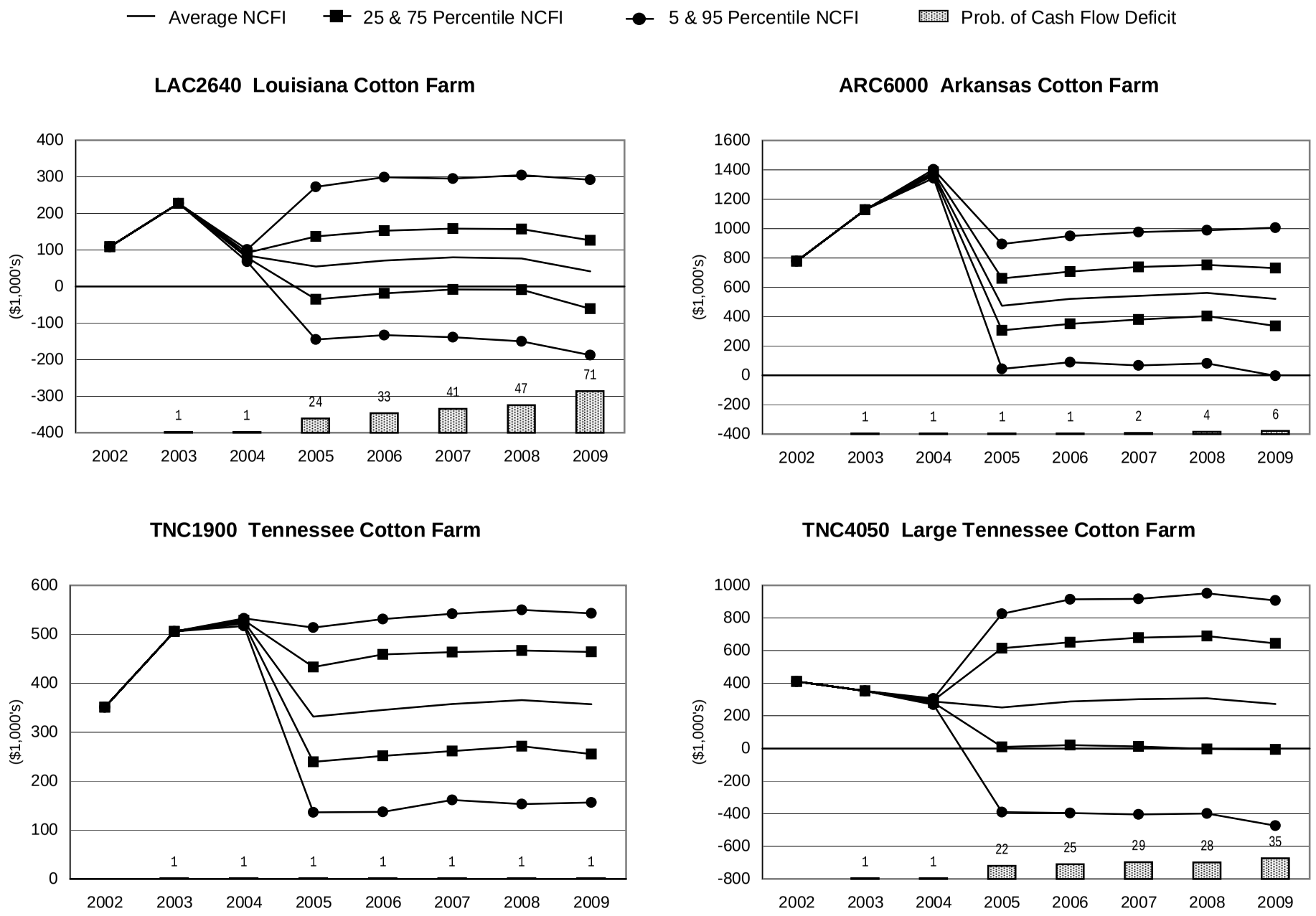


Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

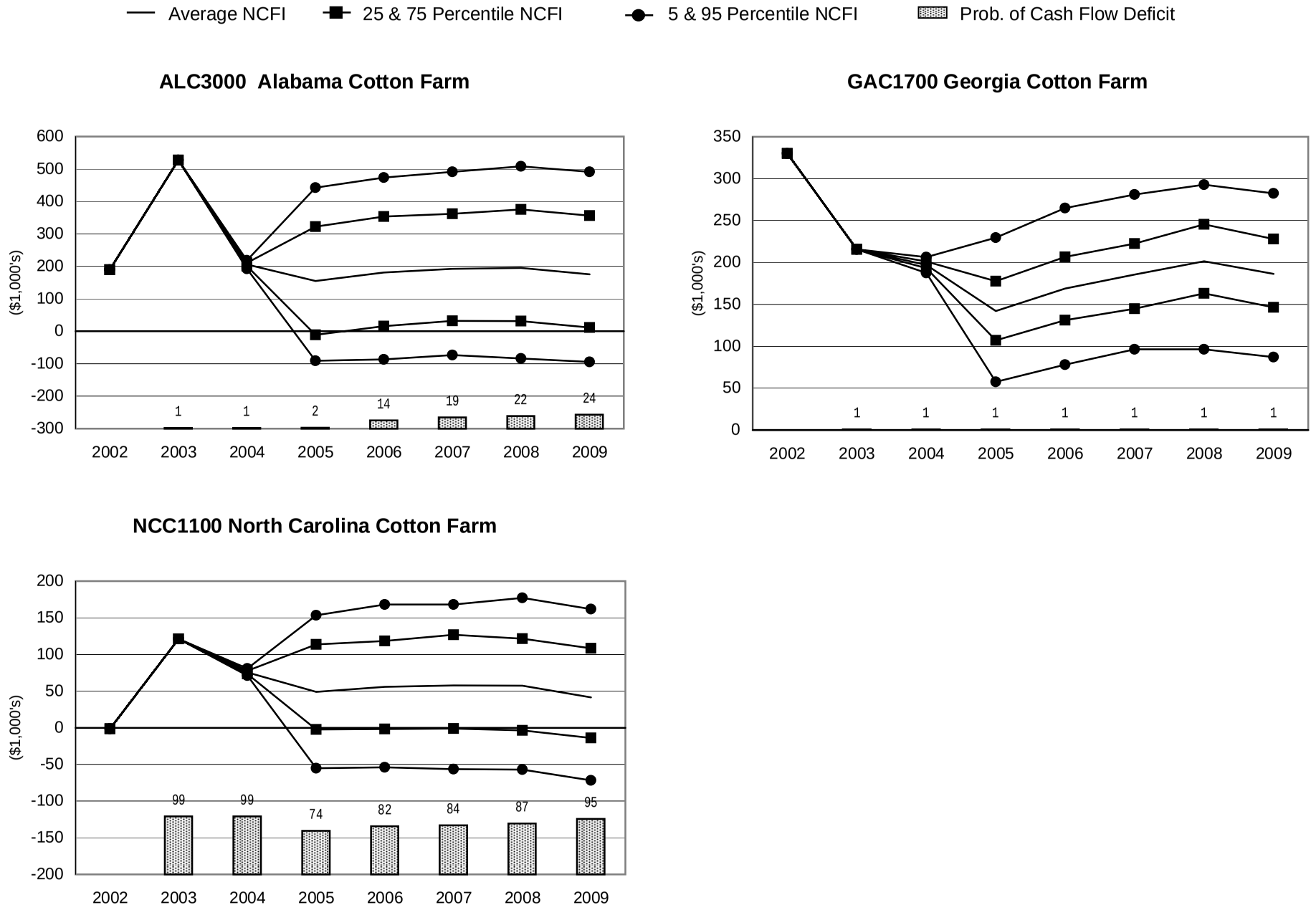


FIGURE 21. REPRESENTATIVE FARMS PRODUCING RICE

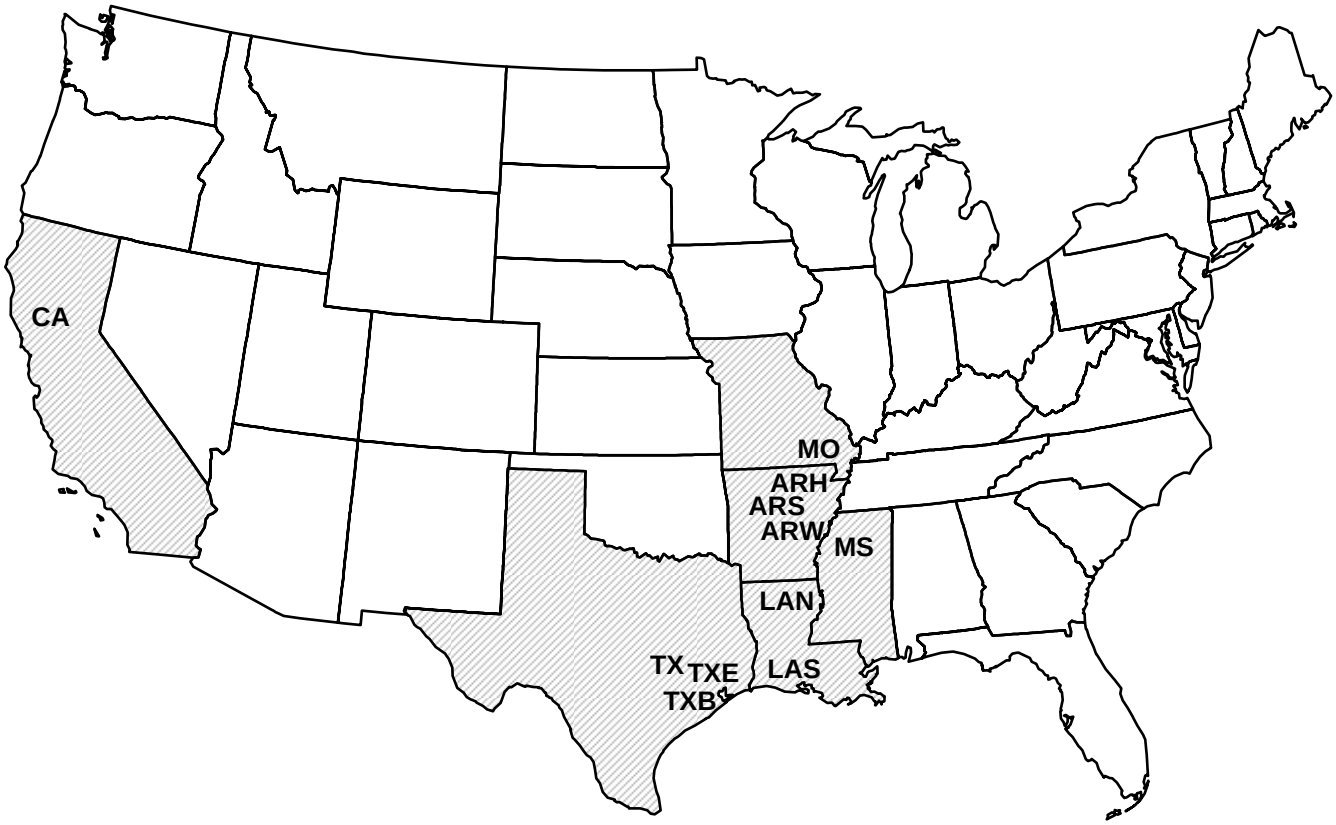


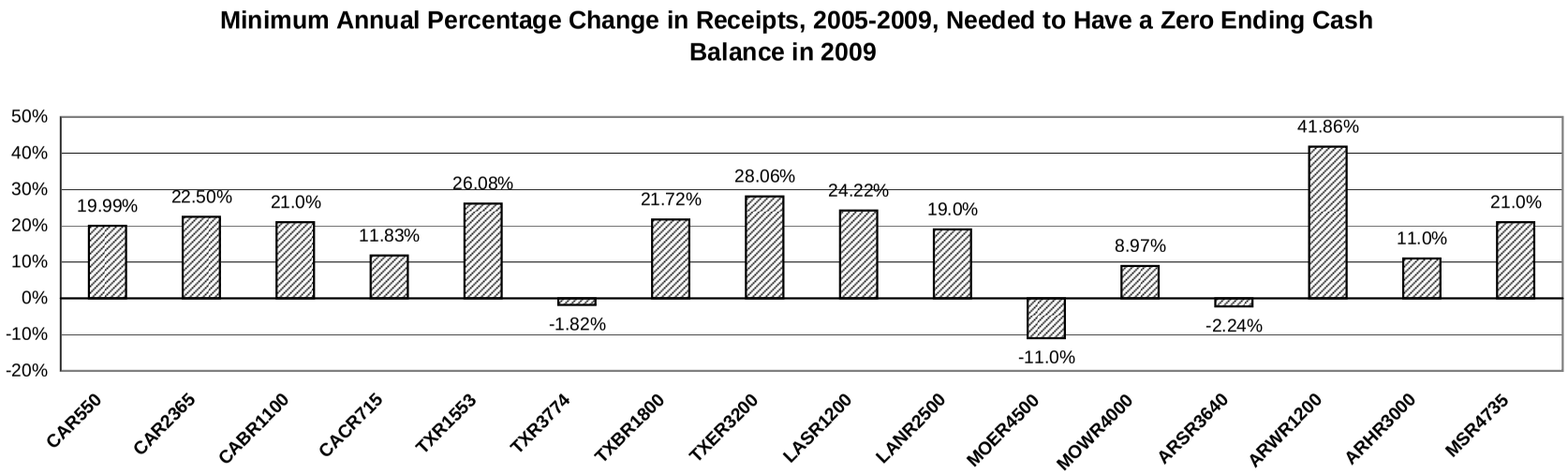
Table 9. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1553	TXR3774	TXBR1800	TXER3200
Overall Financial Position 2005-2009 Ranking	Poor	Poor	Poor	Poor	Poor	Marginal	Poor	Poor
Change Real Net Worth (%) 2005-2009 Average	-1.43	-9.57	-7.99	-2.98	-20.32	0.74	-20.69	-74.46
NIA to Maintain Real Net Worth (%/Rec.)	0.35	13.12	11.56	4.37	16.72	-0.17	15.62	19.17
NIA for Zero Ending Cash Balance (%/Rec.)	19.99	22.50	20.59	11.83	26.08	-1.82	21.72	28.06
Govt Payments/Receipts (%) 2005-2009 Average	27.67	30.30	31.08	30.30	29.32	27.66	28.51	29.47
Cost to Receipts Ratio (%) 2005-2009 Average	99.50	121.36	114.07	110.28	108.17	91.49	109.39	119.61
Total Cash Receipts ($1000)								
2002	501.61	2,192.61	992.29	691.24	407.69	1,059.26	599.44	1,061.68
2003	555.36	2,506.15	1,059.54	819.47	473.89	1,236.28	602.86	1,223.09
2004	448.71	1,952.57	839.22	587.93	401.52	1,041.86	583.82	1,032.19
2005	451.40	1,970.62	846.23	593.69	413.89	1,075.27	611.18	1,067.52
2006	453.43	1,980.48	850.56	596.67	415.65	1,079.98	613.46	1,069.71
2007	456.23	1,993.22	856.43	601.11	416.63	1,082.48	616.32	1,073.32
2008	459.65	2,009.66	863.46	606.28	419.57	1,090.37	620.52	1,082.55
2009	462.19	2,021.67	869.01	610.18	421.15	1,094.59	623.32	1,083.92
2005-2009 Average	456.58	1,995.13	857.14	601.58	417.38	1,084.54	616.96	1,075.41
Government Payments ($1000)								
2002	219.78	1,076.33	472.59	320.08	221.08	566.62	325.49	577.47
2003	158.99	744.37	335.94	230.29	166.96	420.31	247.81	425.48
2004	100.63	472.59	208.08	141.12	96.60	231.30	141.60	253.17
2005	132.25	626.74	274.69	187.92	127.77	315.18	184.54	335.99
2006	132.79	629.37	275.94	188.73	128.96	318.41	186.41	337.08
2007	123.38	582.95	255.82	174.90	119.00	291.53	171.49	310.27
2008	122.61	579.15	254.45	173.72	117.99	288.79	169.83	307.61
2009	118.62	559.51	245.81	167.99	114.49	279.33	164.31	296.94
2005-2009 Average	125.93	595.55	261.34	178.65	121.64	298.65	175.32	317.58
Net Cash Farm Income ($1000)								
2002	140.64	258.51	189.05	146.60	77.95	281.38	43.23	115.71
2003	170.40	509.53	229.60	256.80	98.97	374.12	15.93	153.77
2004	24.13	-210.18	-42.14	-14.10	-8.86	113.72	-33.37	-134.16
2005	11.69	-270.59	-54.39	-24.55	-13.98	113.48	-35.77	-150.32
2006	14.98	-279.56	-63.68	-21.03	-14.65	129.03	-34.03	-155.93
2007	17.64	-289.59	-59.75	-17.94	-18.60	124.37	-33.11	-166.60
2008	21.75	-301.18	-68.31	-21.94	-20.93	133.38	-33.49	-177.10
2009	15.92	-362.96	-82.29	-37.31	-34.35	128.42	-49.97	-222.74
2005-2009 Average	16.40	-300.78	-65.68	-24.55	-20.51	125.74	-37.27	-174.54
Ending Cash Reserves ($1000)								
2002	16.85	22.96	45.60	31.66	-0.37	80.20	-15.75	16.16
2003	47.70	188.95	104.77	114.78	15.23	211.99	-64.29	19.20
2004	-22.81	-228.13	-82.71	19.59	-58.57	163.38	-160.10	-233.96
2005	-77.69	-621.89	-197.76	-30.88	-114.99	138.79	-245.67	-458.27
2006	-138.19	-1,035.55	-367.10	-81.12	-178.72	141.32	-330.47	-690.46
2007	-203.30	-1,454.16	-524.80	-139.65	-269.80	95.51	-418.91	-955.54
2008	-260.12	-1,899.35	-724.59	-219.51	-364.75	90.63	-515.84	-1,203.89
2009	-312.98	-2,446.05	-924.88	-339.55	-477.27	72.25	-644.56	-1,535.95
Nominal Net Worth ($1000)								
2002	1,037.24	3,097.24	1,403.58	1,279.66	386.33	686.00	621.94	734.67
2003	1,124.07	3,433.74	1,528.66	1,426.34	409.67	838.15	585.30	782.43
2004	1,131.95	3,263.96	1,445.32	1,425.53	354.46	820.70	509.74	581.78
2005	1,156.72	3,099.91	1,402.12	1,456.87	304.40	804.93	413.06	393.11
2006	1,150.28	2,822.33	1,276.93	1,445.24	245.56	816.81	322.81	187.81
2007	1,114.89	2,457.17	1,154.84	1,388.49	163.21	830.51	227.71	-41.13
2008	1,085.83	2,065.89	994.69	1,317.24	92.63	832.83	133.61	-265.97
2009	1,075.08	1,632.89	847.78	1,241.13	7.44	832.42	14.16	-563.80
Prob. of Negative Ending Cash (%)								
2005	99	99	99	72	99	7	99	99
2006	99	99	99	91	99	14	99	99
2007	99	99	99	98	99	23	99	99
2008	99	99	99	99	99	27	99	99
2009	99	99	99	99	99	29	99	99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	21	99	99	47	99	14	99	99

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

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
Overall Financial Position 2005-2009 Ranking	Poor	Poor	Good	Marginal	Marginal	Poor	Poor	Poor
Change Real Net Worth (%) 2005-2009 Average	-18.04	-2.65	3.23	1.14	0.89	-8.29	-1.13	-34.04
NIA to Maintain Real Net Worth (%/Rec.)	18.14	3.97	-22.25	-8.96	-6.30	23.73	1.72	15.92
NIA for Zero Ending Cash Balance (%/Rec.)	24.22	19.00	-10.52	8.97	-2.24	41.86	10.29	20.72
Govt Payments/Receipts (%) 2005-2009 Average	27.95	26.08	22.91	27.36	26.08	27.02	27.57	24.13
Cost to Receipts Ratio (%) 2005-2009 Average	110.56	99.58	75.59	91.22	77.90	111.87	95.38	109.03
Total Cash Receipts ($1000)								
2002	359.71	962.37	1,584.16	1,572.95	1,045.38	509.96	1,289.70	1,751.88
2003	396.90	1,185.26	1,832.82	1,887.64	1,238.34	601.07	1,835.54	2,033.57
2004	333.51	1,074.89	1,609.93	1,538.22	1,095.67	476.95	1,294.63	1,732.21
2005	346.19	1,092.38	1,624.16	1,583.26	1,018.58	493.81	1,346.22	1,755.72
2006	348.93	1,106.64	1,651.22	1,600.61	1,030.44	499.00	1,358.10	1,781.15
2007	352.63	1,116.87	1,675.39	1,617.61	1,041.56	505.80	1,373.89	1,801.30
2008	355.83	1,129.27	1,694.11	1,634.50	1,057.89	512.99	1,392.90	1,821.76
2009	358.62	1,137.48	1,711.33	1,644.83	1,065.86	517.39	1,405.63	1,830.96
2005-2009 Average	352.44	1,116.53	1,671.24	1,616.16	1,042.86	505.80	1,375.35	1,798.18
Government Payments ($1000)								
2002	172.99	432.27	514.45	712.90	433.92	217.68	615.84	625.55
2003	136.43	321.50	392.78	526.92	346.04	169.96	491.46	419.27
2004	75.93	261.82	371.61	338.69	230.25	104.24	287.05	378.11
2005	104.97	312.72	408.09	468.57	291.75	148.13	410.80	477.14
2006	104.30	307.03	399.89	462.60	287.16	145.15	407.29	459.26
2007	95.95	286.71	371.07	420.94	261.83	132.63	370.29	424.34
2008	94.84	282.06	366.57	415.70	255.53	130.41	362.98	413.58
2009	91.04	268.87	348.16	395.71	246.62	125.16	348.22	391.34
2005-2009 Average	98.22	291.48	378.76	432.70	268.58	136.30	379.92	433.13
Net Cash Farm Income ($1000)								
2002	57.65	32.69	501.15	388.78	346.98	75.68	210.55	179.51
2003	73.01	195.55	690.88	615.28	499.19	141.59	693.51	338.30
2004	-10.86	39.61	409.90	194.96	332.05	-11.88	93.73	-60.64
2005	-20.58	27.53	395.01	210.53	252.61	-16.86	99.21	-102.95
2006	-21.06	38.12	423.20	223.62	258.11	-18.87	98.48	-103.02
2007	-21.62	26.48	450.45	233.00	255.28	-55.07	101.23	-128.73
2008	-23.86	12.69	461.07	241.93	273.14	-63.96	95.13	-152.30
2009	-33.14	-5.89	464.74	230.06	248.15	-80.83	68.83	-209.39
2005-2009 Average	-24.05	19.78	438.89	227.82	257.46	-47.12	92.58	-139.28
Ending Cash Reserves ($1000)								
2002	17.11	-163.14	153.87	116.62	0.63	-24.32	22.43	38.93
2003	36.47	-115.05	382.56	314.50	130.56	3.90	410.22	178.18
2004	-38.60	-269.28	369.18	172.96	163.22	-178.51	254.65	-146.57
2005	-115.00	-357.22	393.41	87.46	201.99	-259.55	167.92	-398.50
2006	-194.73	-456.00	436.80	-38.36	187.83	-362.31	53.74	-698.25
2007	-278.48	-605.03	509.97	-193.41	168.83	-592.35	-111.14	-1,069.81
2008	-359.79	-758.40	504.94	-356.13	176.69	-814.06	-338.12	-1,484.11
2009	-448.10	-954.44	528.35	-525.47	79.66	-1,056.03	-634.42	-1,954.97
Nominal Net Worth ($1000)								
2002	280.66	1,825.61	4,601.46	4,942.54	2,144.38	1,483.23	3,041.42	1,272.74
2003	307.61	1,988.99	5,093.17	5,441.97	2,374.12	1,565.08	3,581.26	1,443.97
2004	247.86	2,001.32	5,459.23	5,754.71	2,555.73	1,488.83	3,648.00	1,168.65
2005	172.40	2,047.31	5,856.28	6,088.46	2,694.18	1,445.96	3,778.06	901.61
2006	104.66	2,039.75	6,150.06	6,237.92	2,760.15	1,371.02	3,803.78	625.09
2007	34.98	1,998.91	6,364.06	6,270.63	2,798.90	1,174.07	3,736.04	314.51
2008	-27.64	1,882.86	6,512.92	6,323.19	2,837.16	1,005.64	3,643.85	-15.35
2009	-100.06	1,779.28	6,801.72	6,432.68	2,812.83	848.08	3,566.26	-388.25
Prob. of Negative Ending Cash (%)								
2005	99	99	3	38	7	99	8	99
2006	99	99	4	48	13	99	31	99
2007	99	99	3	62	17	99	65	99
2008	99	99	5	73	19	99	93	99
2009	99	99	6	80	29	99	99	99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	99	81	1	1	2	99	9	99

Figure 22. Rice Farms



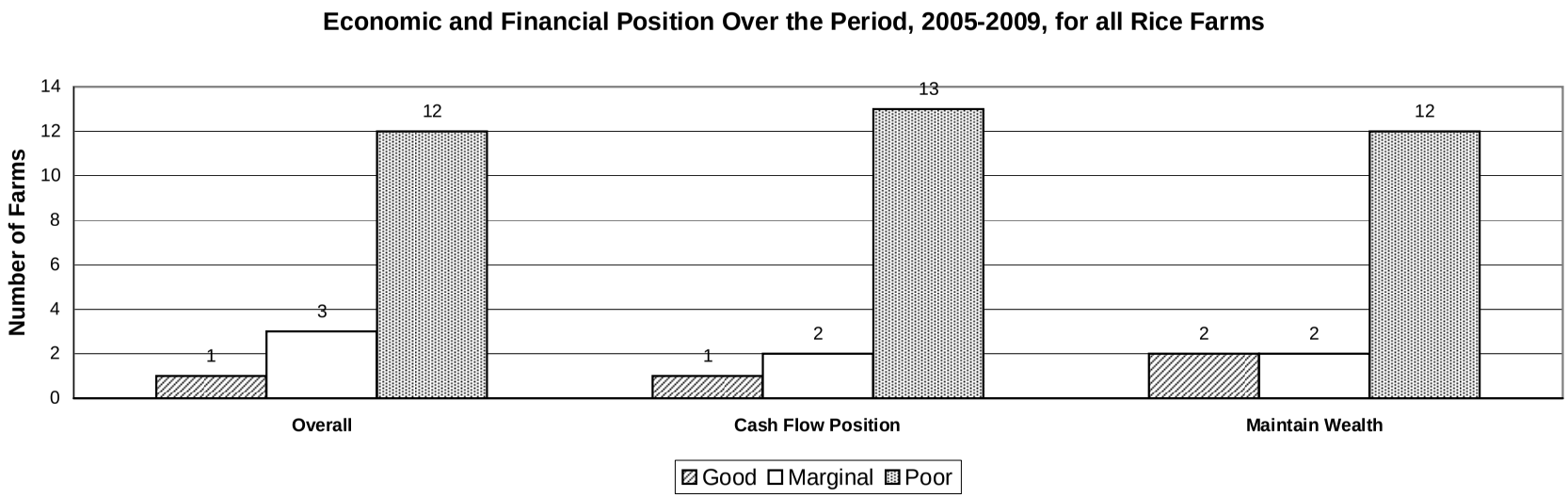


Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

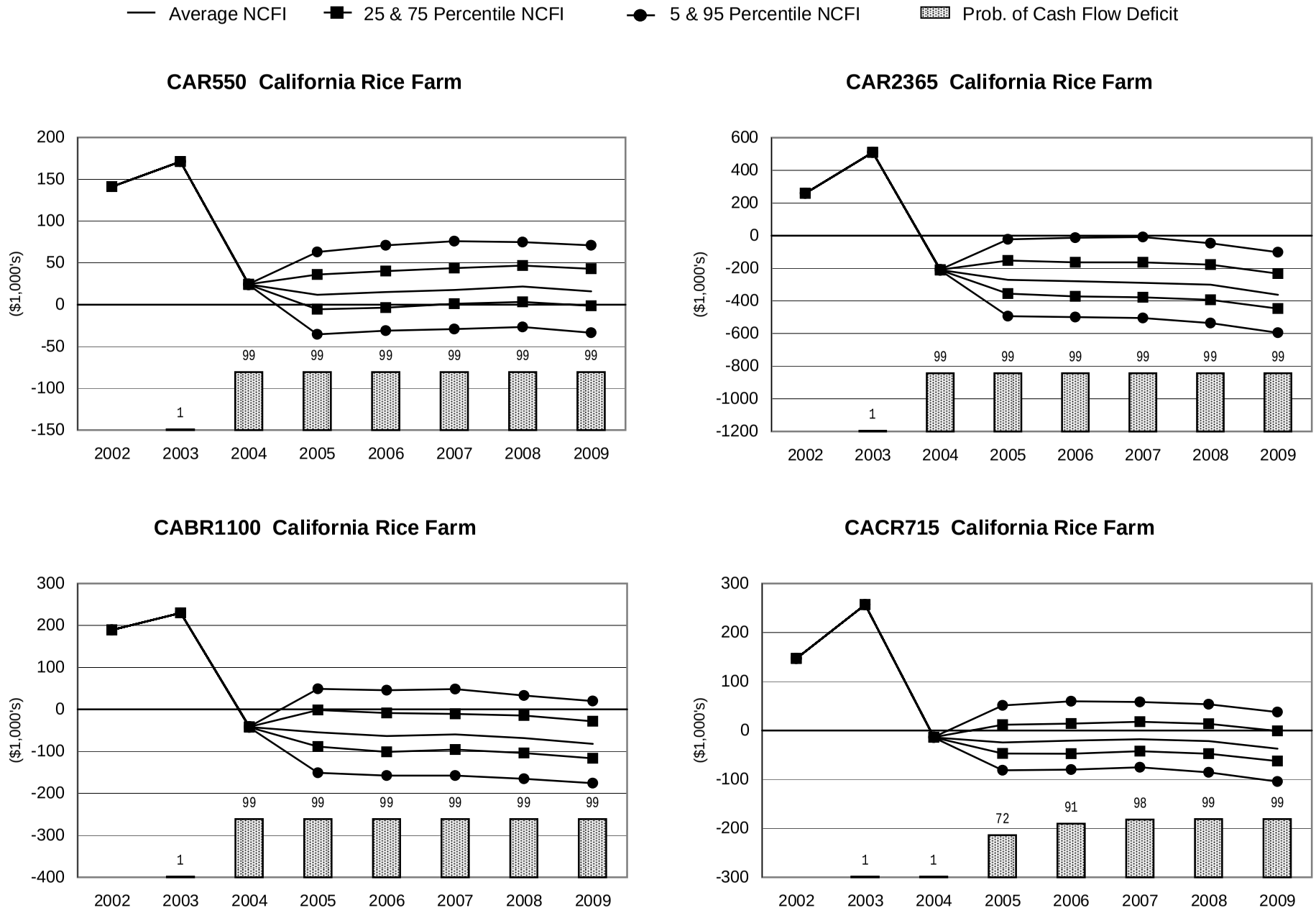


Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

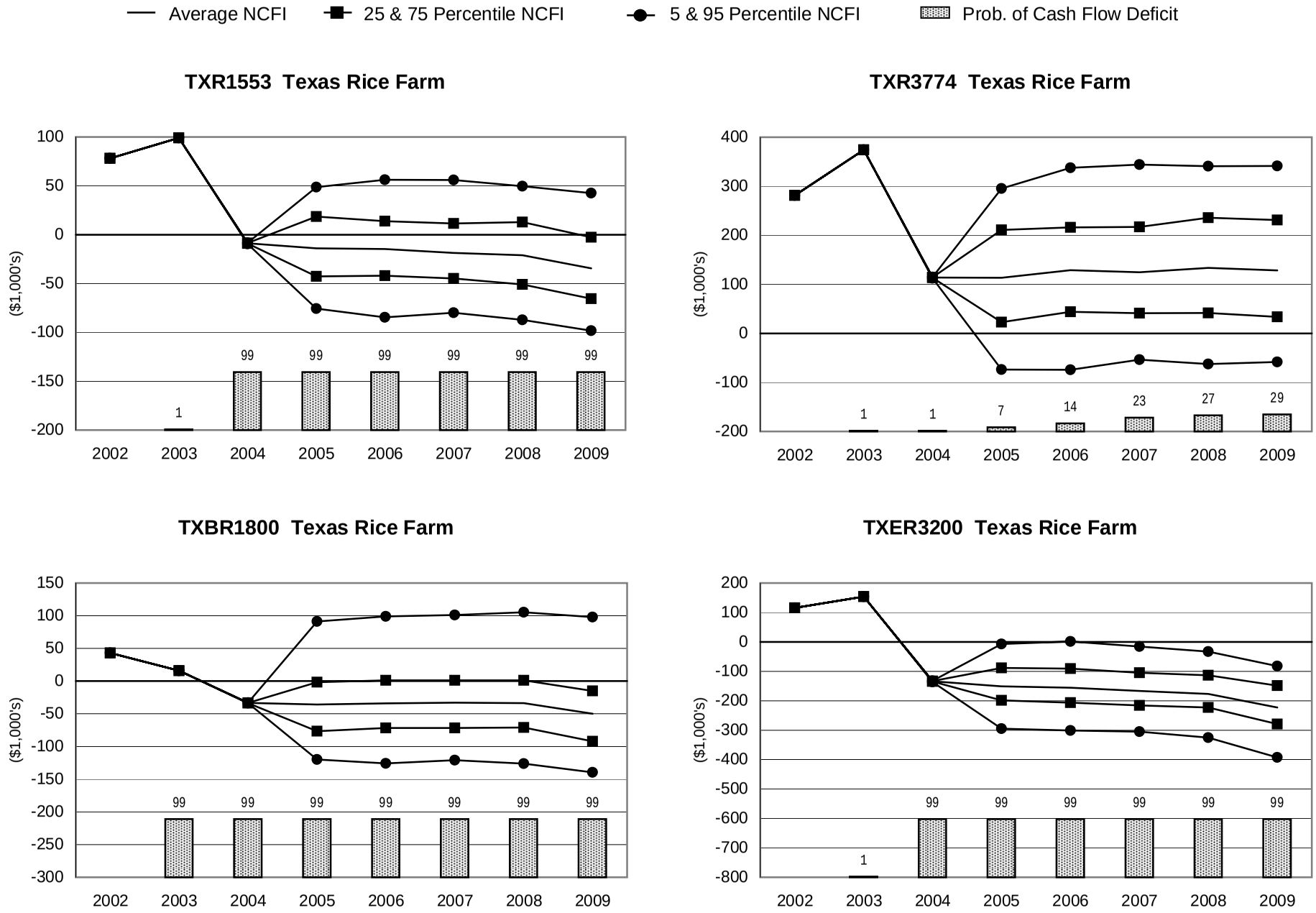


Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

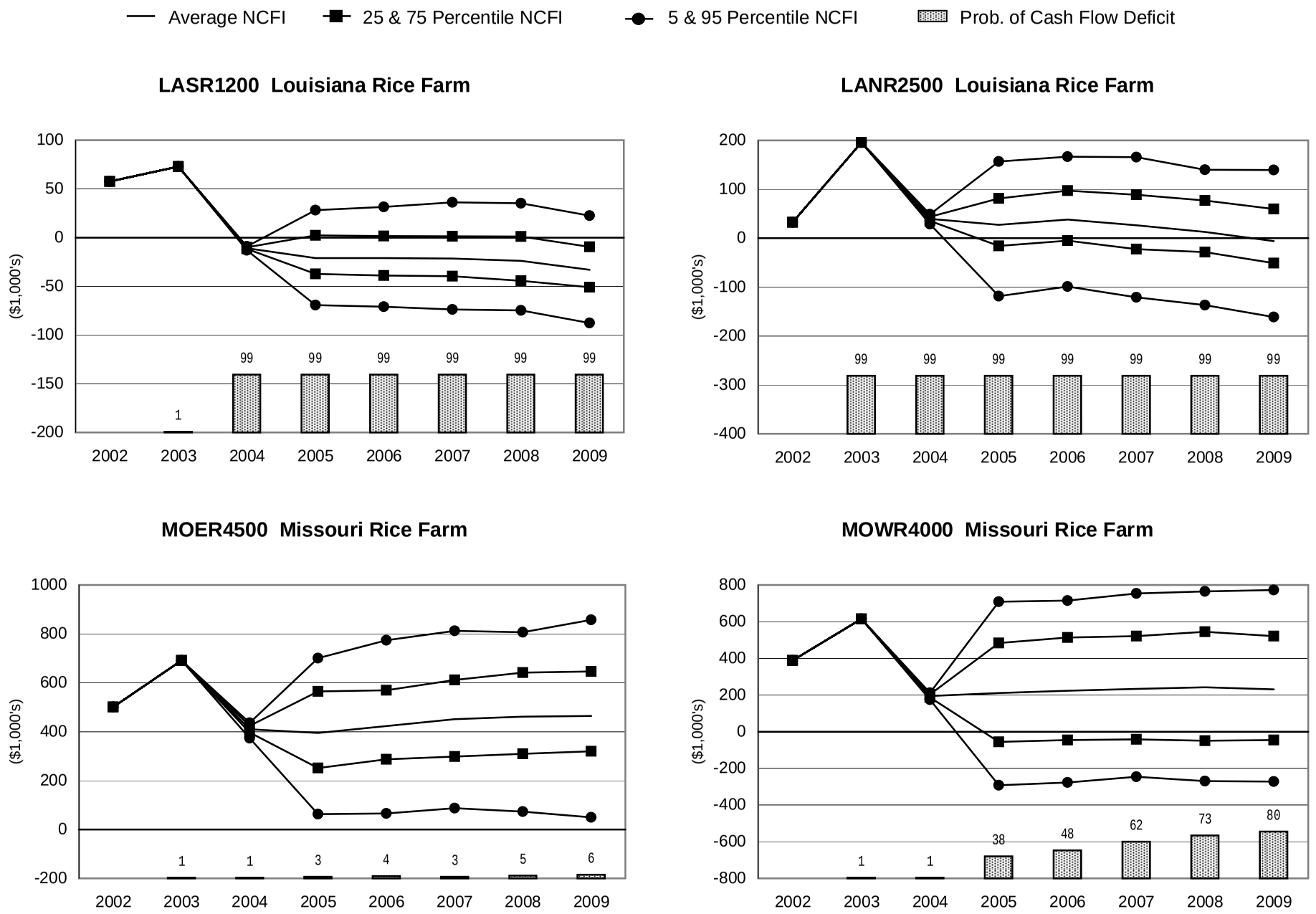


Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

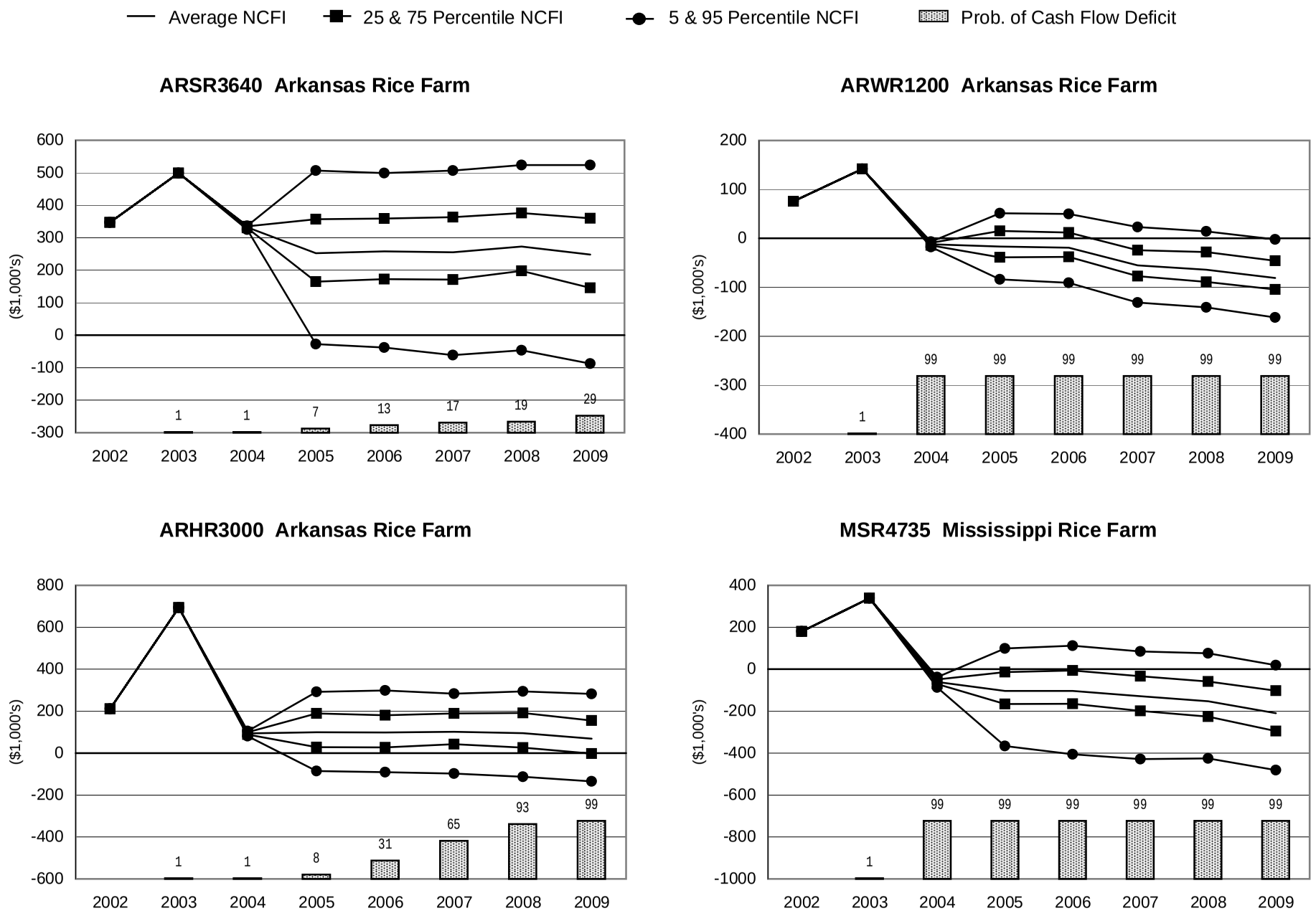


FIGURE 27. REPRESENTATIVE FARMS PRODUCING MILK

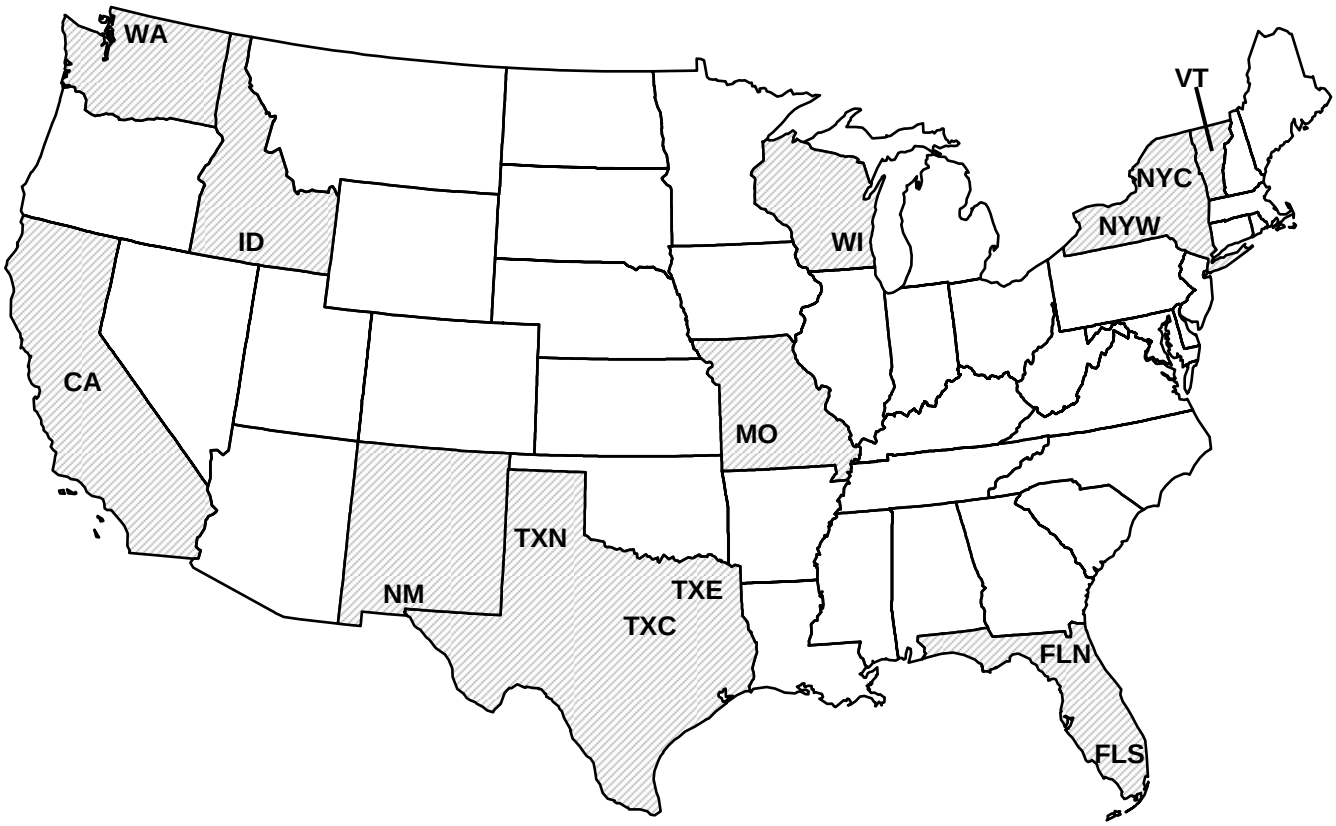


Table 11. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD500	TXCD1300
Overall Financial Position									
2005-2009 Ranking	Good	Good	Marginal	Poor	Marginal	Good	Good	Poor	Marginal
Change Real Net Worth (%)									
2005-2009 Average	3.68	4.99	2.30	-1.11	1.36	3.54	3.16	-9.45	0.87
NIA to Maintain Real									
Net Worth (%/Rec.)	-16.84	-15.00	-11.65	1.58	-5.32	-13.54	-8.42	11.66	-2.27
NIA for Zero Ending									
Cash Balance (%/Rec.)	-17.24	-19.87	2.83	8.94	-6.43	-15.62	-16.67	16.51	-5.77
Govt Payments/Receipts (%)									
2005-2009 Average	0.66	0.04	0.67	0.81	0.07	0.46	0.03	0.17	0.05
Cost to Receipts Ratio (%)									
2005-2009 Average	81.29	79.80	81.90	96.77	91.43	82.28	86.23	106.67	92.00
Total Cash Receipts ($1000)									
2002	4,555.37	5,719.64	722.22	2,421.82	2,996.96	8,501.64	6,410.88	1,280.62	4,092.44
2003	4,838.81	5,927.19	739.68	2,498.90	3,078.10	8,891.96	6,704.11	1,319.65	4,226.33
2004	6,123.57	7,576.72	961.49	3,368.41	3,989.33	11,707.00	8,463.56	1,635.25	5,274.37
2005	5,474.64	6,713.40	857.12	2,961.01	3,456.23	10,070.54	7,469.34	1,463.54	4,711.77
2006	5,431.88	6,660.88	840.73	2,930.91	3,417.89	9,980.07	7,406.79	1,444.27	4,678.97
2007	5,428.91	6,657.42	840.85	2,930.55	3,412.20	9,964.05	7,399.69	1,444.61	4,682.80
2008	5,429.59	6,657.13	841.05	2,930.62	3,408.79	9,955.30	7,392.88	1,445.04	4,686.95
2009	5,440.38	6,665.35	842.73	2,935.92	3,409.17	9,956.78	7,399.66	1,447.82	4,699.48
2005-2009 Average	5,441.08	6,670.84	844.50	2,937.80	3,420.85	9,985.36	7,413.67	1,449.05	4,691.99
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	42.91	2.85	7.24	35.75	2.85	70.42	2.85	2.85	2.85
2005	46.36	11.53	14.88	33.66	11.53	56.86	11.53	11.53	11.53
2006	34.30	0.00	3.23	21.31	0.00	43.58	0.00	0.00	0.00
2007	32.99	0.00	3.20	21.11	0.00	43.11	0.00	0.00	0.00
2008	32.58	0.00	3.17	20.94	0.00	42.72	0.00	0.00	0.00
2009	30.82	0.00	2.97	19.79	0.00	40.40	0.00	0.00	0.00
2005-2009 Average	35.41	2.31	5.49	23.36	2.31	45.33	2.31	2.31	2.31
Net Cash Farm Income ($1000)									
2002	417.66	769.73	88.03	-105.56	113.34	715.36	625.27	-63.76	241.53
2003	352.50	646.85	44.30	-271.72	107.74	769.97	713.29	-112.58	165.29
2004	1,556.63	2,156.39	219.70	377.77	948.02	3,531.94	2,263.97	116.54	1,003.03
2005	1,223.89	1,609.17	173.06	198.85	462.15	2,174.08	1,376.38	3.45	568.82
2006	1,116.66	1,485.01	178.44	234.74	392.00	2,001.16	1,202.54	-46.96	474.92
2007	1,035.38	1,396.41	167.39	162.21	334.02	1,886.65	1,067.00	-82.16	409.04
2008	965.34	1,314.58	154.26	91.70	283.72	1,784.59	944.85	-123.03	343.56
2009	888.56	1,226.91	143.71	20.19	232.86	1,667.17	822.78	-164.98	271.51
2005-2009 Average	1,045.97	1,406.42	163.37	141.54	340.95	1,902.73	1,082.71	-82.74	413.57
Ending Cash Reserves ($1000)									
2002	6.44	331.98	-41.53	-322.39	-19.63	11.34	330.46	-148.60	-15.61
2003	54.44	512.86	-96.98	-748.58	-58.64	141.78	731.12	-332.76	-29.57
2004	859.89	1,657.41	-38.77	-539.62	419.66	2,000.59	2,176.57	-291.28	531.37
2005	1,364.70	2,287.45	-40.02	-550.92	591.29	2,813.27	2,832.03	-356.61	719.64
2006	1,830.02	2,909.60	-33.01	-557.31	713.60	3,568.76	3,430.23	-470.35	850.05
2007	2,265.73	3,481.79	-31.95	-648.82	771.83	4,227.82	3,934.68	-605.55	949.07
2008	2,678.03	4,003.41	-44.28	-788.01	793.76	4,811.50	4,384.13	-798.55	996.51
2009	3,041.31	4,444.71	-69.01	-1,029.81	773.77	5,274.04	4,754.83	-1,044.00	991.00
Nominal Net Worth ($1000)									
2002	8,433.06	7,111.28	1,677.98	4,148.79	4,178.65	13,527.81	7,932.61	1,511.19	4,201.68
2003	8,977.59	7,766.13	1,745.89	3,942.47	4,419.80	14,528.23	8,757.35	1,435.12	4,416.07
2004	10,407.95	9,078.86	1,953.68	4,427.25	5,232.95	17,439.18	10,122.60	1,594.60	5,229.97
2005	11,269.97	9,901.13	2,076.14	4,522.67	5,524.44	18,743.22	10,695.07	1,535.85	5,405.76
2006	11,907.72	10,600.56	2,164.07	4,569.95	5,697.98	19,754.78	11,205.81	1,413.71	5,505.24
2007	12,409.52	11,237.20	2,219.88	4,531.63	5,788.21	20,579.94	11,687.26	1,274.28	5,601.47
2008	12,883.99	11,828.56	2,267.07	4,438.83	5,852.95	21,339.74	12,085.32	1,066.51	5,652.59
2009	13,338.77	12,361.07	2,313.94	4,274.66	5,895.86	22,053.24	12,374.39	817.88	5,635.83
Prob. of Negative Ending Cash (%)									
2005	1	1	73	96	1	1	1	99	1
2006	1	1	64	90	5	1	1	99	3
2007	1	1	62	87	7	1	1	99	5
2008	1	1	62	87	10	1	1	99	6
2009	1	1	67	90	13	1	1	99	9
Prob. of Decreasing Real Net Worth									
Over 2002-2009 (%)	1	1	1	16	1	1	1	59	1

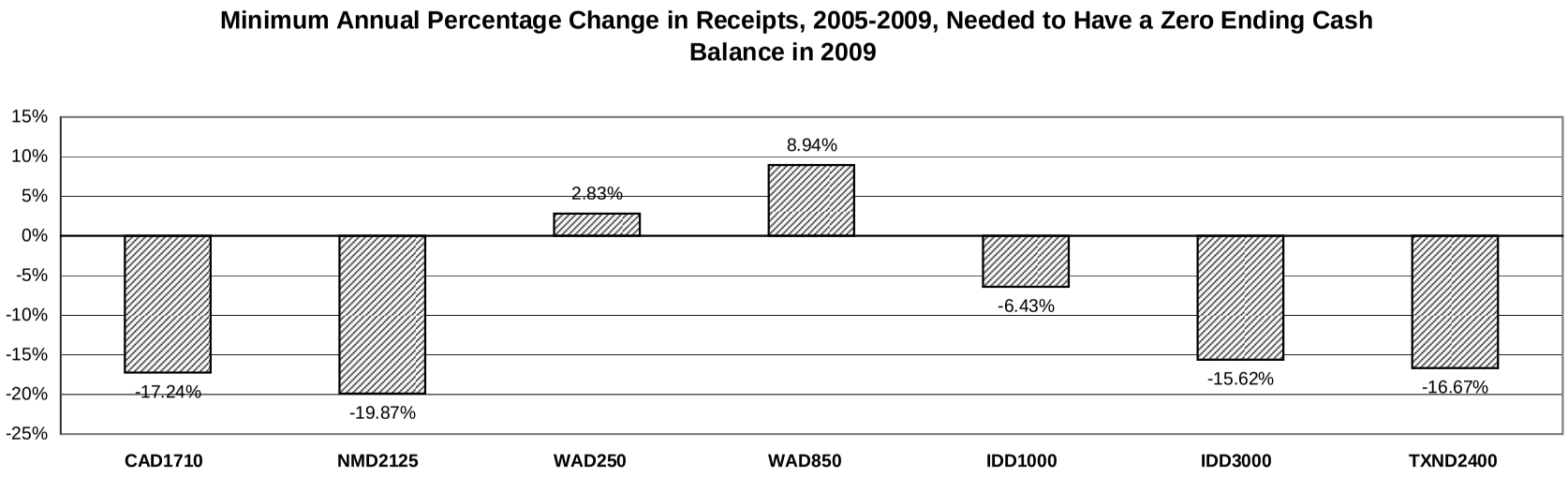
Table 12. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	TXED550	TXED1000	WID145	WID775	NYWD800	NYWD1200	NYCD110	NYCD500
Overall Financial Position 2005-2009 Ranking	Marginal	Good	Good	Good	Poor	Poor	Good	Good
Change Real Net Worth (%) 2005-2009 Average	1.00	4.18	2.38	6.82	-0.45	0.00	5.52	2.88
NIA to Maintain Real Net Worth (%/Rec.)	-3.01	-13.03	-24.92	-26.63	0.00	-0.92	-27.89	-11.18
NIA for Zero Ending Cash Balance (%/Rec.)	-10.21	-21.47	-18.64	-34.88	3.60	1.00	-35.07	-9.54
Govt Payments/Receipts (%) 2005-2009 Average	0.17	0.08	1.60	0.76	1.16	1.05	1.71	1.02
Cost to Receipts Ratio (%) 2005-2009 Average	87.78	81.91	70.85	68.22	95.19	94.22	62.85	83.87
Total Cash Receipts ($1000)								
2002	1,226.52	2,723.77	475.53	2,494.93	2,539.00	3,777.43	428.23	1,703.33
2003	1,290.86	2,874.91	505.54	2,672.51	2,620.57	3,912.34	433.61	1,753.41
2004	1,576.65	3,529.23	656.78	3,492.07	3,384.59	5,046.64	524.96	2,226.46
2005	1,403.30	3,137.31	586.40	3,083.07	2,998.76	4,475.31	477.46	1,988.17
2006	1,383.50	3,108.31	570.98	3,058.56	2,971.65	4,441.44	464.04	1,968.55
2007	1,383.41	3,108.38	570.75	3,063.01	2,973.09	4,443.98	464.58	1,970.93
2008	1,383.29	3,108.62	570.53	3,067.54	2,974.89	4,446.96	465.20	1,973.59
2009	1,385.69	3,114.24	570.92	3,076.31	2,982.43	4,458.53	466.58	1,980.08
2005-2009 Average	1,387.84	3,115.37	573.92	3,069.70	2,980.16	4,453.24	467.57	1,976.26
Government Payments ($1000)								
2002	31.10	31.10	34.07	40.65	84.93	97.93	40.39	62.50
2003	42.71	64.52	27.62	34.38	44.06	51.34	27.94	35.36
2004	2.85	2.85	12.09	34.88	47.55	64.42	10.76	27.64
2005	11.53	11.53	18.99	33.27	45.13	57.77	17.46	30.17
2006	0.00	0.00	6.99	20.88	32.14	44.23	5.67	17.83
2007	0.00	0.00	6.68	20.65	31.86	43.84	5.62	17.67
2008	0.00	0.00	6.53	20.56	31.55	43.40	5.57	17.49
2009	0.00	0.00	6.13	19.34	30.56	42.04	5.39	16.95
2005-2009 Average	2.31	2.31	9.07	22.94	34.25	46.26	7.94	20.02
Net Cash Farm Income ($1000)								
2002	127.89	394.75	111.08	586.71	62.10	124.23	174.89	255.31
2003	159.68	472.84	119.93	647.80	-18.85	52.33	154.56	192.47
2004	408.95	1,067.60	252.90	1,363.64	576.20	970.00	224.66	555.02
2005	243.21	712.35	192.45	1,091.91	273.46	451.87	191.96	376.84
2006	203.43	637.07	175.54	1,044.76	213.48	359.54	177.83	348.51
2007	183.54	590.77	172.23	1,005.68	159.51	285.96	173.41	330.49
2008	164.84	554.50	167.43	970.48	112.84	211.91	168.92	308.31
2009	142.87	515.59	158.94	929.08	57.79	121.75	165.09	282.95
2005-2009 Average	187.58	602.06	173.32	1,008.38	163.42	286.21	175.44	329.42
Ending Cash Reserves ($1000)								
2002	41.04	166.70	17.34	268.37	-128.34	-107.52	63.41	44.69
2003	95.98	420.15	19.22	543.75	-329.48	-343.46	108.26	42.41
2004	289.91	1,011.93	96.47	1,233.82	30.05	216.42	190.55	266.62
2005	362.96	1,347.09	143.79	1,702.91	1.68	233.93	258.37	365.65
2006	419.95	1,656.54	185.70	2,162.94	-24.22	229.39	313.25	447.91
2007	468.57	1,942.45	221.79	2,596.38	-121.49	132.23	362.01	502.11
2008	499.22	2,206.68	256.38	3,021.62	-246.14	18.94	413.65	549.67
2009	507.10	2,449.44	281.90	3,395.99	-417.26	-176.51	455.54	564.11
Nominal Net Worth ($1000)								
2002	1,308.95	3,292.36	1,675.69	3,601.32	3,450.56	5,503.95	610.64	2,464.40
2003	1,481.50	3,797.95	1,795.61	4,081.66	3,533.24	5,650.69	704.65	2,669.52
2004	1,788.77	4,650.51	2,088.12	4,868.07	4,237.68	6,703.43	829.29	3,130.58
2005	1,846.69	5,007.05	2,242.19	5,450.64	4,355.59	6,924.90	915.96	3,347.53
2006	1,882.68	5,302.18	2,337.30	5,958.96	4,418.13	7,033.80	986.33	3,502.14
2007	1,918.97	5,571.57	2,388.07	6,433.66	4,389.39	7,025.89	1,051.06	3,617.53
2008	1,938.86	5,826.19	2,443.34	6,879.62	4,334.92	7,024.02	1,116.66	3,724.92
2009	1,935.10	6,048.43	2,508.85	7,302.92	4,258.02	6,926.38	1,168.34	3,828.44
Prob. of Negative Ending Cash (%)								
2005	1	1	1	1	46	19	1	1
2006	1	1	1	1	48	26	1	1
2007	1	1	1	1	60	37	1	1
2008	2	1	1	1	67	46	1	1
2009	3	1	1	1	75	57	1	1
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	1	1	1

Table 13. Implications of the January 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	2.62	-0.20	2.36	3.43	7.22	-5.17
NIA to Maintain Real						
Net Worth (%/Rec.)	-12.92	-0.82	-21.07	-17.13	-32.35	6.78
NIA for Zero Ending						
Cash Balance (%/Rec.)	-15.67	3.40	-12.10	-16.94	-34.13	12.44
Govt Payments/Receipts (%)						
2005-2009 Average	1.09	1.47	0.61	0.19	0.13	0.05
Cost to Receipts Ratio (%)						
2005-2009 Average	76.94	92.74	71.38	77.63	64.04	105.24
Total Cash Receipts ($1000)						
2002	457.83	1,105.13	240.64	1,092.04	1,850.05	4,149.66
2003	500.72	1,135.80	242.54	1,107.35	1,618.44	4,267.91
2004	611.30	1,454.63	294.15	1,427.12	2,016.53	5,333.49
2005	557.58	1,301.48	267.08	1,264.03	1,829.08	4,840.01
2006	543.68	1,282.77	257.46	1,245.37	1,813.68	4,820.46
2007	544.33	1,283.34	257.26	1,245.70	1,818.54	4,835.07
2008	545.06	1,284.13	256.95	1,245.52	1,823.77	4,851.20
2009	546.58	1,286.78	257.00	1,248.20	1,831.38	4,872.31
2005-2009 Average	547.44	1,287.70	259.15	1,249.76	1,823.29	4,843.81
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	7.95	26.24	1.91	2.85	2.85	2.85
2005	15.33	28.94	7.87	11.53	11.53	11.53
2006	3.62	16.62	0.00	0.00	0.00	0.00
2007	3.59	16.47	0.00	0.00	0.00	0.00
2008	3.55	16.30	0.00	0.00	0.00	0.00
2009	3.44	15.77	0.00	0.00	0.00	0.00
2005-2009 Average	5.91	18.82	1.57	2.31	2.31	2.31
Net Cash Farm Income ($1000)						
2002	84.64	33.70	75.70	226.37	767.13	-151.50
2003	101.04	3.10	70.03	215.51	48.19	-451.83
2004	185.74	268.79	107.83	489.77	533.03	186.27
2005	152.36	152.20	91.41	351.60	726.01	-40.05
2006	134.71	119.66	80.05	316.00	702.90	-110.50
2007	126.10	100.56	75.96	292.19	662.17	-197.59
2008	118.69	79.15	70.81	269.02	630.10	-291.56
2009	112.41	57.50	65.29	246.05	604.60	-404.02
2005-2009 Average	128.85	101.81	76.70	294.97	665.16	-208.74
Ending Cash Reserves ($1000)						
2002	10.66	-92.12	17.75	60.13	352.21	-268.29
2003	32.33	-180.28	24.99	95.03	225.93	-815.48
2004	99.82	-24.55	51.81	291.19	491.62	-735.92
2005	149.44	-19.36	70.71	410.78	813.17	-921.62
2006	182.42	-22.00	82.00	503.33	1,100.20	-1,181.98
2007	211.60	-41.43	91.61	586.06	1,362.36	-1,519.63
2008	230.27	-86.13	101.97	638.05	1,610.72	-1,941.63
2009	246.18	-144.64	91.76	669.37	1,846.48	-2,470.81
Nominal Net Worth ($1000)						
2002	690.03	2,214.79	766.20	2,043.80	2,596.75	5,180.91
2003	755.05	2,252.32	812.02	2,116.12	2,630.28	4,990.88
2004	963.83	2,807.29	902.95	2,488.57	3,107.63	5,498.84
2005	1,034.42	2,896.96	968.75	2,699.43	3,561.21	5,492.18
2006	1,077.56	2,919.94	1,010.64	2,849.36	3,930.28	5,296.12
2007	1,112.90	2,915.12	1,035.63	2,973.77	4,244.94	4,973.51
2008	1,139.30	2,887.53	1,060.22	3,070.12	4,544.25	4,572.90
2009	1,169.31	2,867.54	1,082.73	3,160.70	4,844.72	4,084.25
Prob. of Negative Ending Cash (%)						
2005	1	57	1	1	1	99
2006	1	53	1	1	1	99
2007	1	59	1	1	1	99
2008	1	67	1	1	1	99
2009	1	74	1	1	1	99
Prob. of Decreasing Real Net Worth						
Over 2002-2009 (%)	1	1	1	1	1	18

Figure 28. Dairy Farms



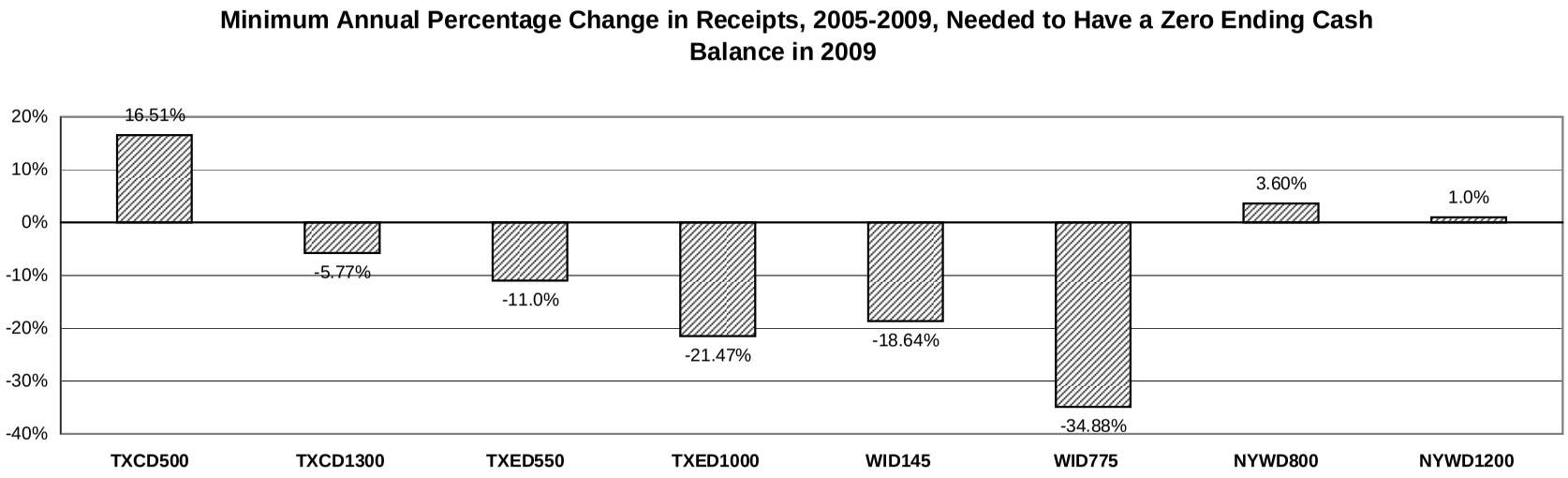
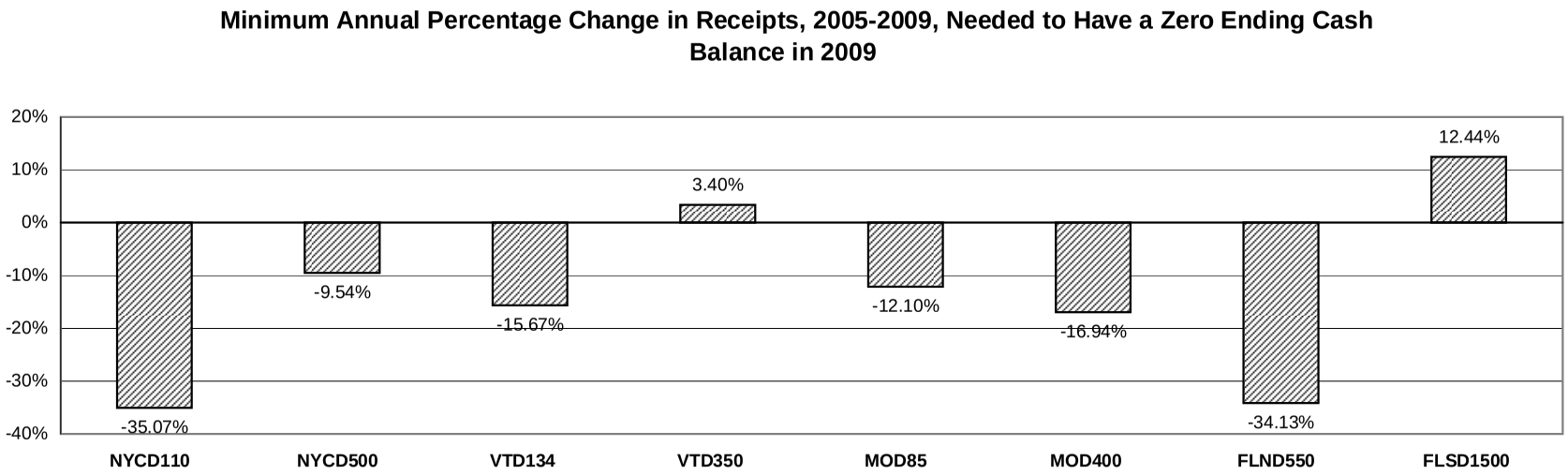


Figure 29. Dairy Farms



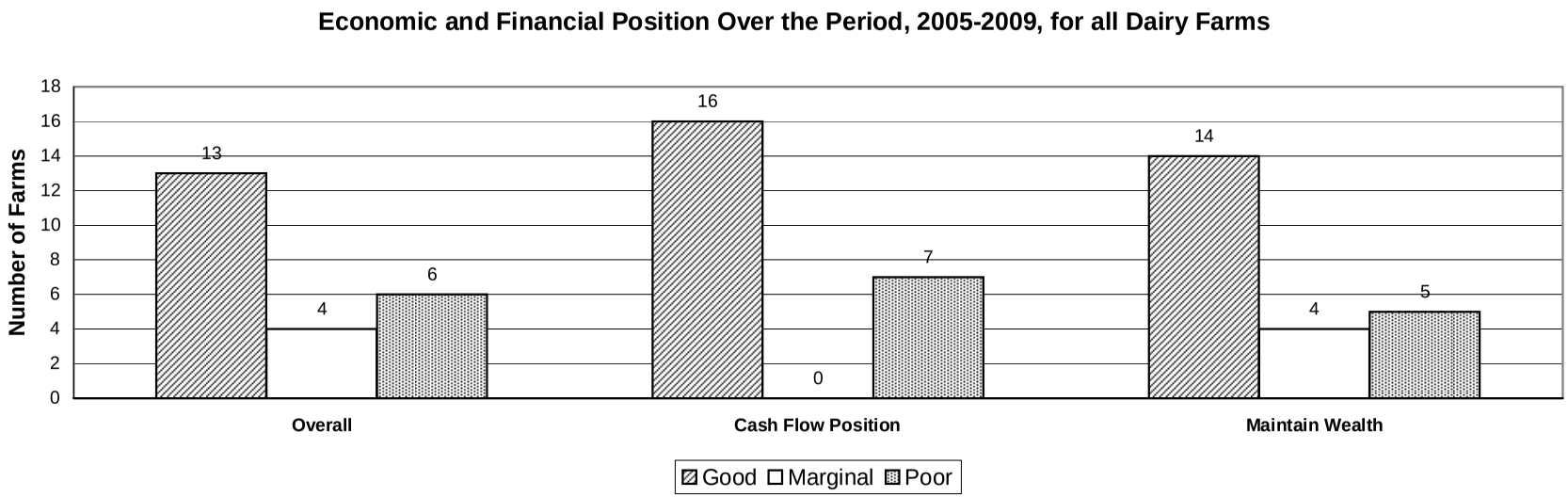


Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

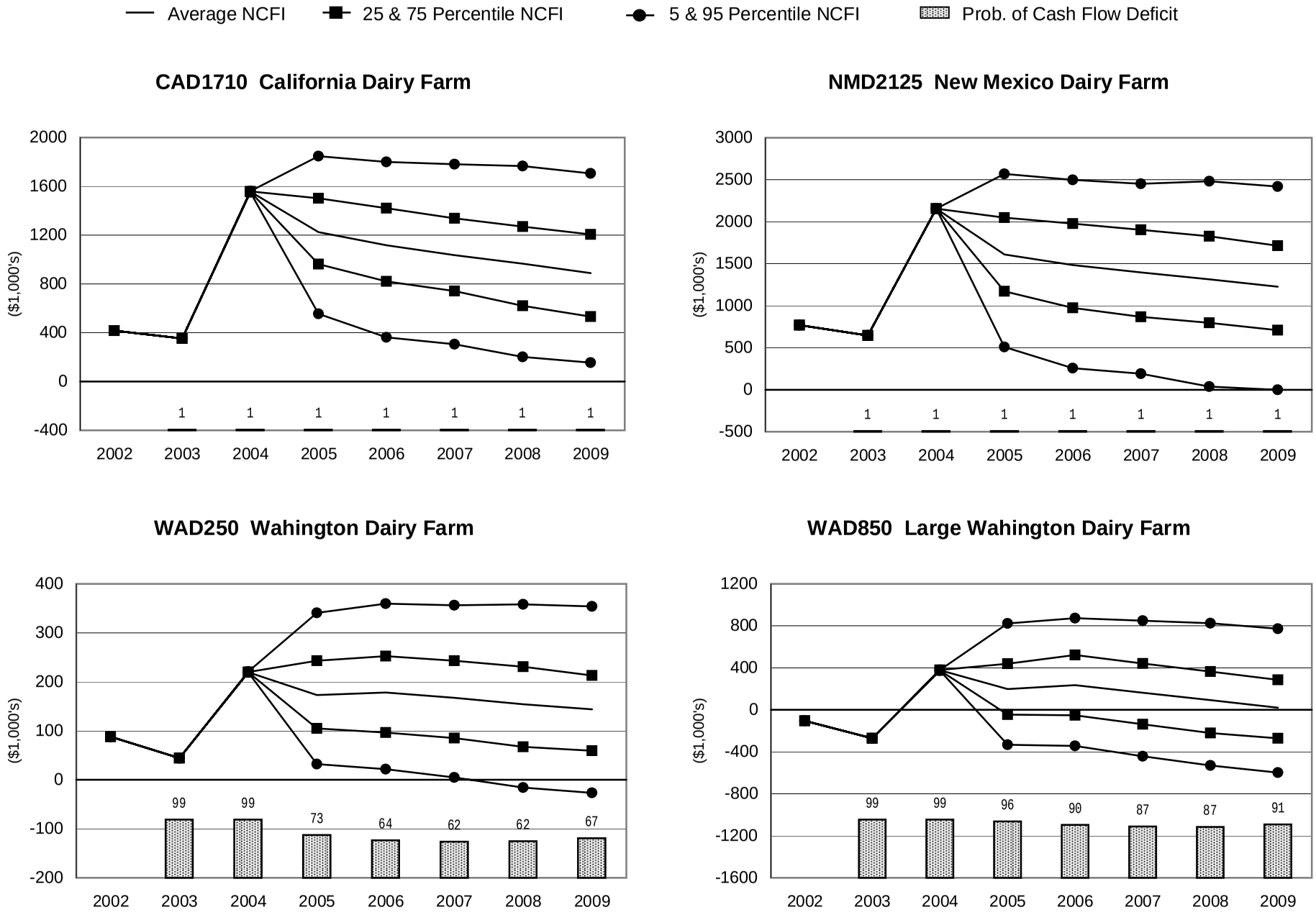


Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

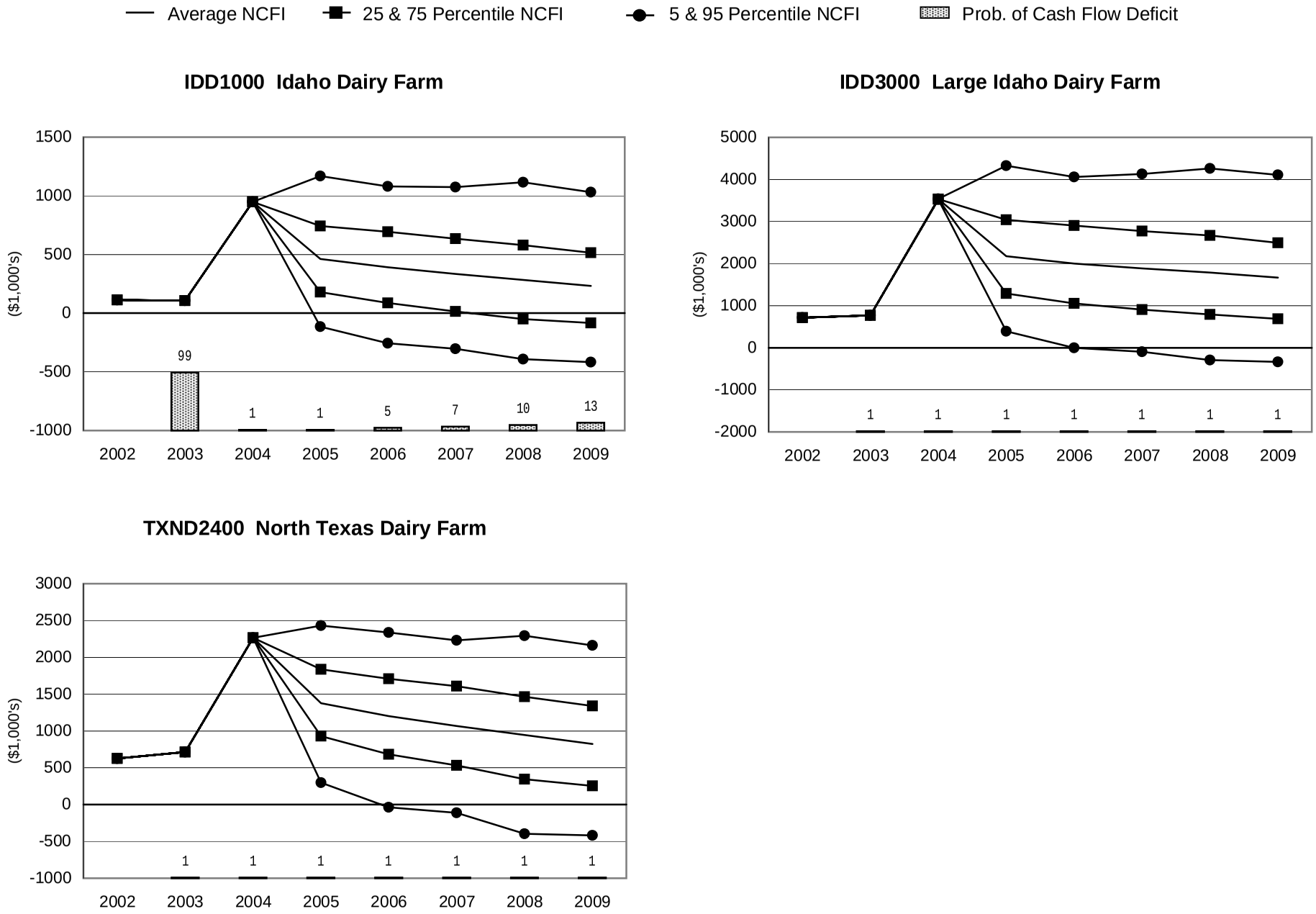


Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

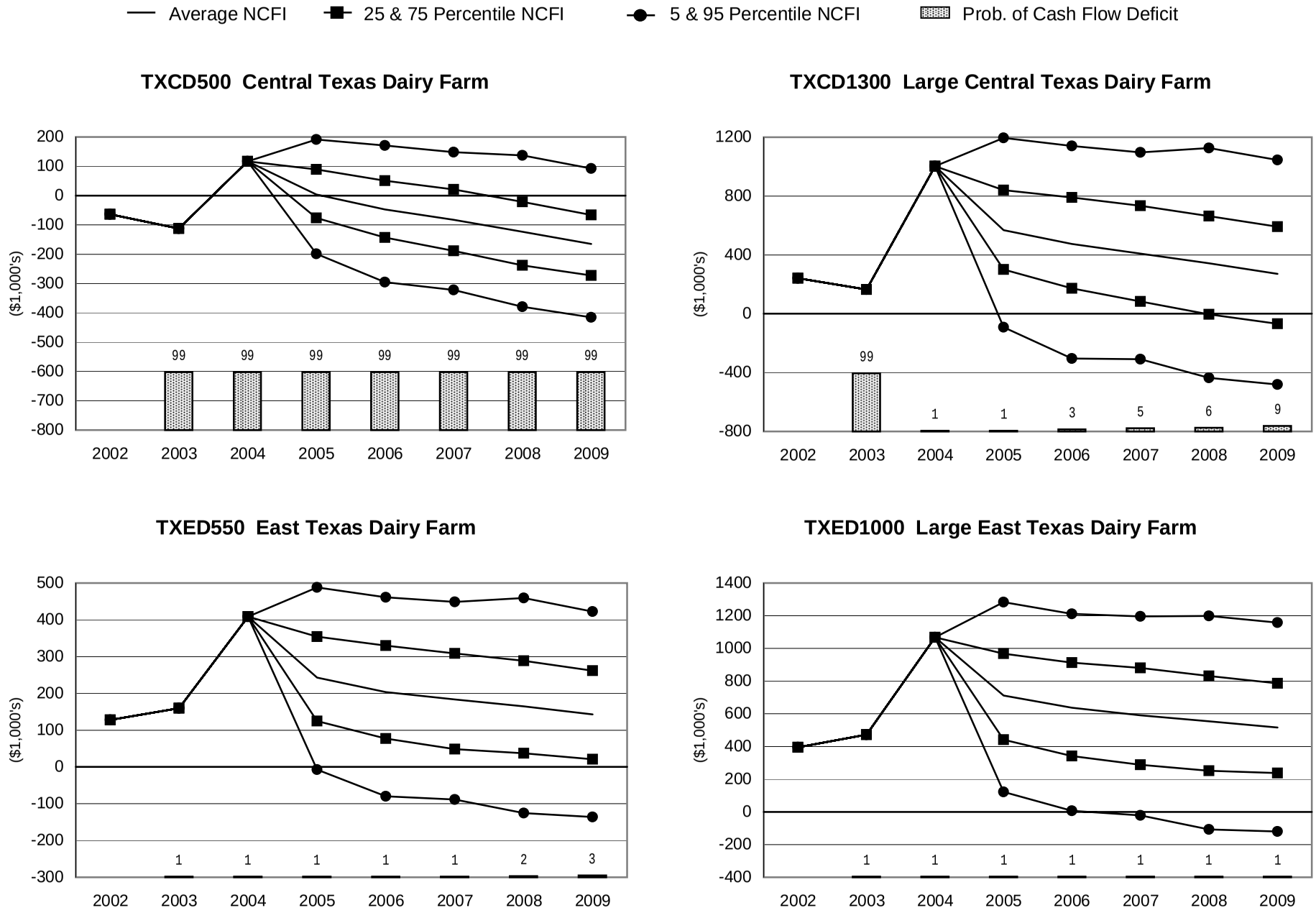


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

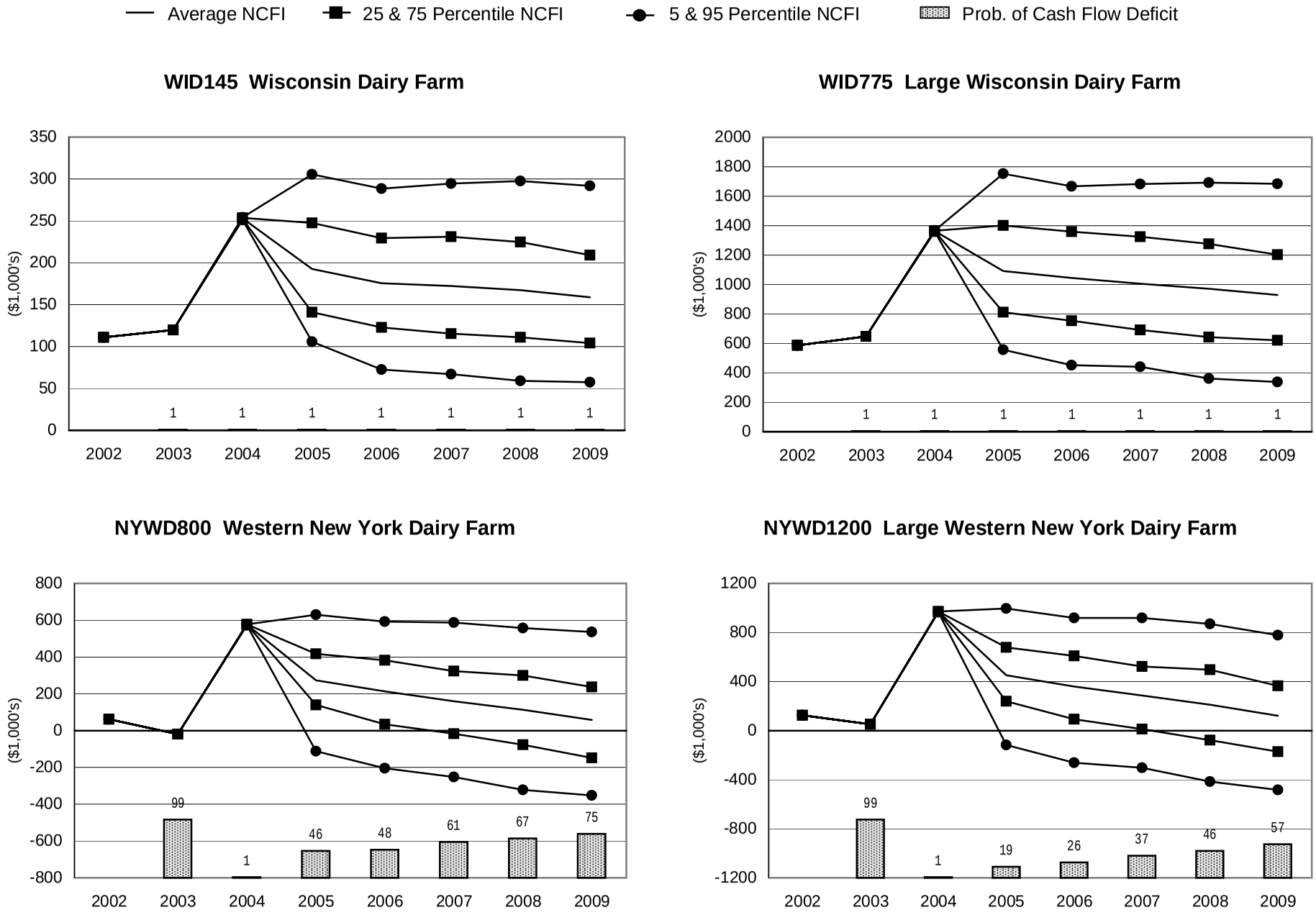


Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

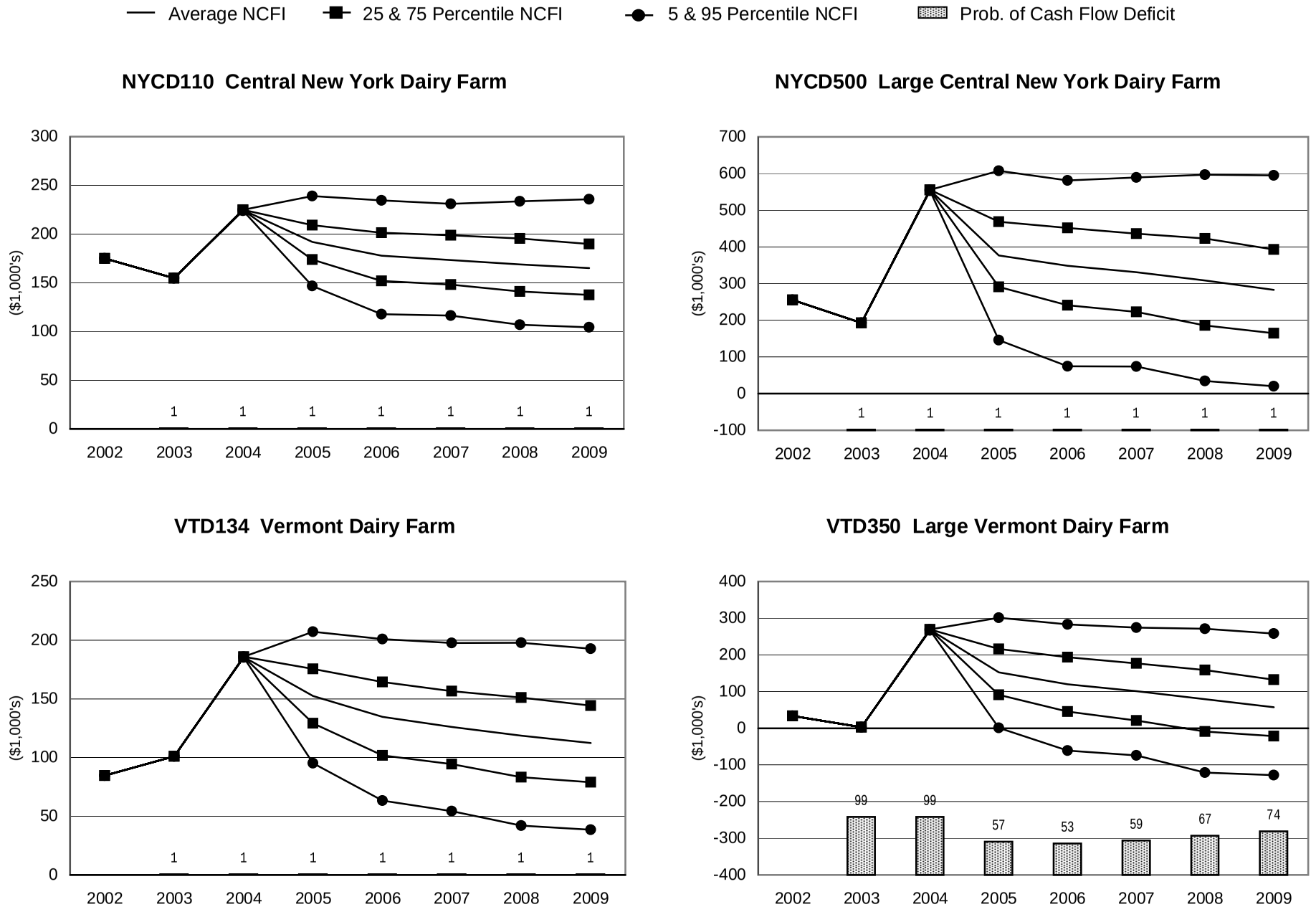


Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

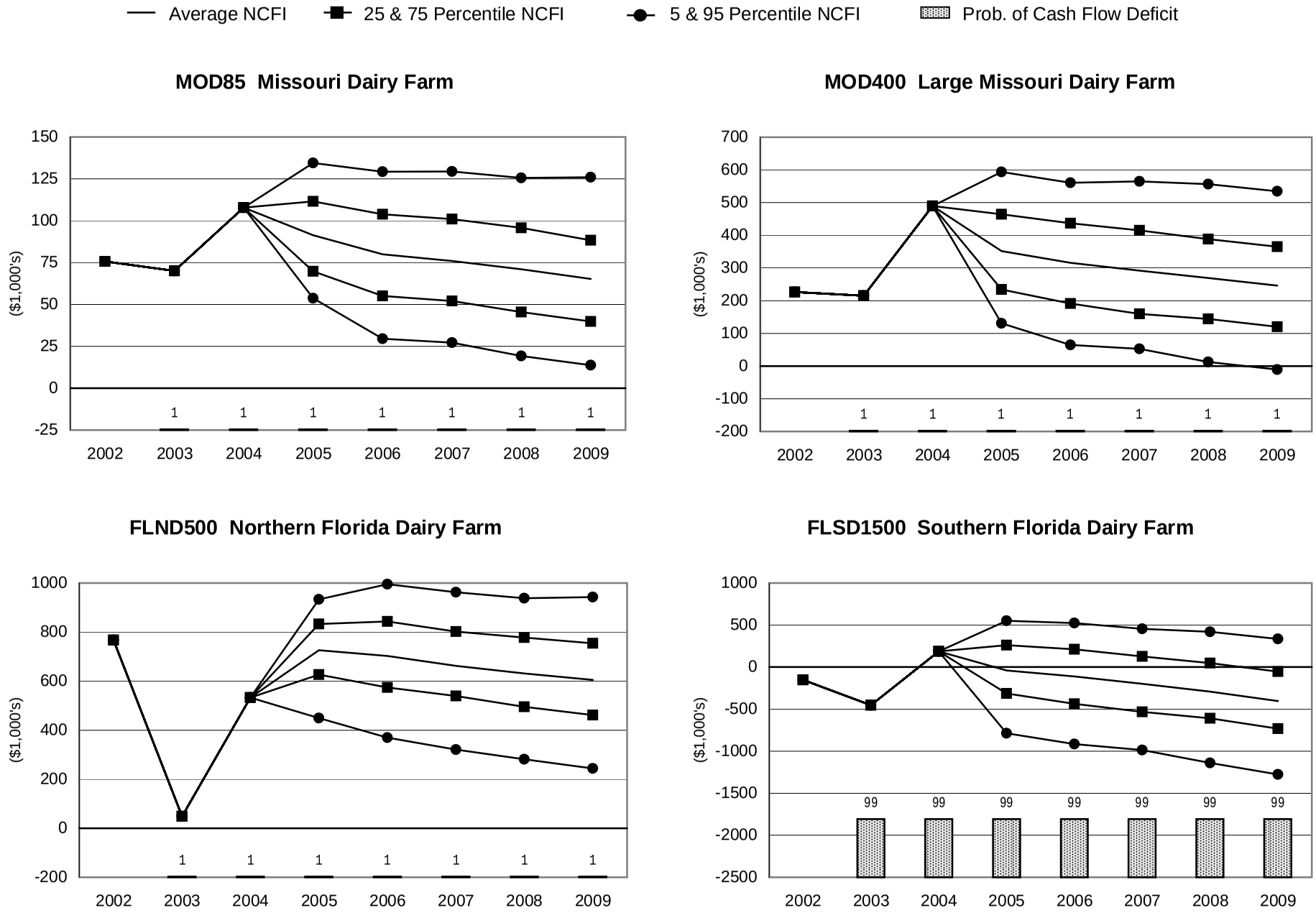


FIGURE 36. REPRESENTATIVE RANCHES PRODUCING BEEF CATTLE

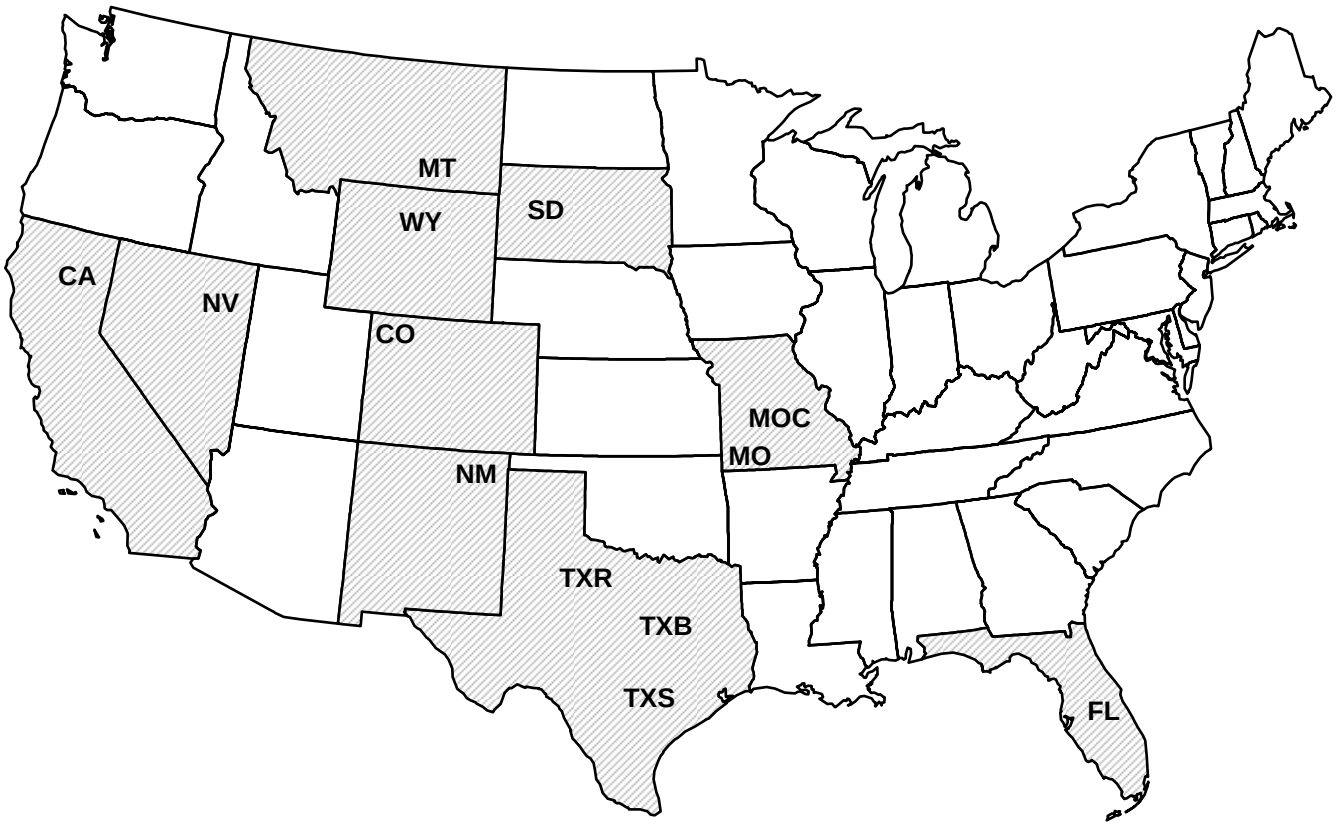


Table 14. Implications of the January 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	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	1.02	0.46	2.00	-0.45	1.33	0.44
NIA to Maintain Real						
Net Worth (%/Rec.)	-75.69	-11.71	-46.23	-2.81	-149.54	-37.79
NIA for Zero Ending						
Cash Balance (%/Rec.)	8.07	-15.09	-46.67	17.93	-25.29	18.63
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	96.63	81.07	58.01	98.35	71.78	89.66
Total Cash Receipts ($1000)						
2002	246.55	306.59	240.57	216.13	154.26	105.03
2003	278.97	315.74	271.50	247.56	155.97	110.31
2004	301.37	358.24	313.50	285.21	186.59	127.09
2005	293.70	344.80	303.08	275.70	181.30	122.52
2006	279.61	324.24	285.37	260.29	174.61	115.84
2007	274.55	317.69	279.06	253.62	172.70	113.32
2008	265.56	307.29	270.20	246.37	169.78	109.79
2009	256.88	294.18	259.94	236.20	165.36	105.35
2005-2009 Average	274.06	317.64	279.53	254.44	172.75	113.37
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	23.51	82.89	97.02	12.99	57.34	19.59
2003	38.74	78.08	116.40	25.38	41.95	19.66
2004	49.84	111.85	147.58	53.73	66.99	30.26
2005	33.58	94.73	140.31	31.70	62.43	24.99
2006	22.45	74.70	126.47	18.10	51.70	18.21
2007	13.45	64.71	120.82	9.51	50.84	14.64
2008	3.74	51.29	112.77	-2.98	44.18	6.81
2009	-13.02	35.27	97.74	-16.01	41.50	1.15
2005-2009 Average	12.04	64.14	119.62	8.06	50.13	13.16
Ending Cash Reserves ($1000)						
2002	-12.46	46.92	58.26	-6.49	117.78	-5.51
2003	-3.41	76.05	126.23	-23.67	120.83	-13.94
2004	12.14	129.90	209.42	-12.58	143.45	-11.52
2005	5.95	162.37	284.48	-23.14	165.39	-18.25
2006	-5.91	186.89	352.05	-49.64	178.53	-28.09
2007	-23.59	203.68	410.17	-82.60	184.10	-41.30
2008	-49.42	206.11	464.04	-129.79	177.35	-65.08
2009	-89.31	197.65	508.17	-187.67	167.79	-96.26
Nominal Net Worth ($1000)						
2002	8,410.90	2,021.90	2,305.29	2,217.99	8,240.60	2,369.07
2003	8,880.01	2,194.75	2,535.74	2,344.01	8,642.47	2,483.25
2004	9,583.11	2,516.04	2,832.37	2,545.18	9,282.47	2,666.28
2005	10,246.51	2,623.74	3,026.16	2,653.20	9,963.70	2,826.12
2006	10,552.39	2,663.90	3,133.17	2,673.70	10,301.00	2,890.11
2007	10,581.92	2,674.35	3,195.59	2,649.86	10,361.62	2,885.95
2008	10,621.05	2,676.53	3,256.28	2,620.04	10,434.86	2,877.68
2009	10,766.90	2,679.96	3,326.49	2,591.51	10,624.78	2,888.57
Prob. of Negative Ending Cash (%)						
2005	40	1	1	89	1	99
2006	60	1	1	97	1	99
2007	80	1	1	99	1	99
2008	94	1	1	99	1	99
2009	99	1	1	99	1	99
Prob. of Decreasing Real Net Worth						
Over 2002-2009 (%)	1	1	1	1	1	1

Table 15. Implications of the January 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	Marginal	Good	Good	Marginal	Good	Good
Change Real Net Worth (%) 2005-2009 Average	0.71	1.80	0.79	1.36	-0.87	1.21	1.15
NIA to Maintain Real Net Worth (%/Rec.)	-24.32	-21.94	-30.35	-45.50	0.65	-46.34	-52.36
NIA for Zero Ending Cash Balance (%/Rec.)	-12.41	6.33	-15.37	-31.30	-2.38	-32.31	-6.54
Govt Payments/Receipts (%) 2005-2009 Average	0.28	6.19	0.00	0.00	0.27	0.00	0.00
Cost to Receipts Ratio (%) 2005-2009 Average	79.21	67.08	81.12	63.17	96.21	64.50	87.20
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	274.15	159.74	223.12	333.60	1,477.97	182.00	610.27
2005	269.47	160.08	215.27	327.55	1,420.55	176.19	588.93
2006	258.48	155.88	203.59	318.94	1,331.39	167.37	557.34
2007	253.11	155.18	199.34	313.11	1,301.26	164.16	545.67
2008	247.87	153.46	193.11	305.89	1,256.05	159.60	529.14
2009	241.06	151.02	185.38	297.56	1,202.10	153.75	508.55
2005-2009 Average	254.00	155.12	199.34	312.61	1,302.27	164.21	545.93
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	0.21	11.35	0.00	0.00	3.65	0.00	0.00
2005	0.75	10.52	0.00	0.00	4.04	0.00	0.00
2006	0.76	10.03	0.00	0.00	3.99	0.00	0.00
2007	0.71	9.38	0.00	0.00	3.47	0.00	0.00
2008	0.73	9.14	0.00	0.00	3.24	0.00	0.00
2009	0.59	8.60	0.00	0.00	2.95	0.00	0.00
2005-2009 Average	0.71	9.53	0.00	0.00	3.54	0.00	0.00
Net Cash Farm Income ($1000)							
2002	56.07	52.18	58.19	95.38	59.25	40.30	31.91
2003	60.40	58.26	52.04	133.58	82.55	53.04	75.77
2004	85.85	62.22	74.35	132.50	111.46	73.31	148.99
2005	73.18	57.36	59.20	129.82	89.01	70.51	119.88
2006	60.83	54.01	47.66	123.05	64.89	61.47	91.69
2007	57.59	53.30	41.97	118.49	54.58	59.35	78.64
2008	51.75	51.75	34.41	110.14	43.49	57.18	59.50
2009	40.86	47.68	23.17	99.55	21.78	49.38	30.79
2005-2009 Average	56.84	52.82	41.28	116.21	54.75	59.58	76.10
Ending Cash Reserves ($1000)							
2002	21.78	0.81	21.72	14.27	17.67	9.63	1.19
2003	35.89	-1.24	43.18	65.92	45.92	27.45	34.79
2004	64.28	-3.07	72.81	117.50	93.77	58.79	103.66
2005	82.26	-2.20	94.33	168.63	117.91	92.83	145.35
2006	92.33	-5.79	107.25	210.59	126.03	121.20	170.81
2007	105.31	-15.82	118.53	251.41	129.85	141.53	187.97
2008	112.72	-19.67	121.34	284.53	126.17	160.36	189.43
2009	112.70	-31.65	114.44	309.18	103.03	173.11	172.15
Nominal Net Worth ($1000)							
2002	2,508.89	710.92	2,162.19	3,272.30	764.17	1,961.81	9,543.81
2003	2,658.32	771.31	2,304.35	3,536.96	839.18	2,057.72	10,080.84
2004	2,890.61	851.27	2,519.28	3,897.17	966.81	2,228.52	10,978.47
2005	3,046.36	908.13	2,678.76	4,146.04	994.50	2,364.26	11,742.35
2006	3,108.07	937.45	2,746.32	4,270.48	987.95	2,431.86	12,099.90
2007	3,123.60	953.49	2,756.59	4,316.87	983.25	2,451.28	12,166.03
2008	3,129.60	972.90	2,763.34	4,357.17	969.75	2,472.14	12,240.72
2009	3,153.98	989.43	2,783.57	4,425.66	947.38	2,507.43	12,416.79
Prob. of Negative Ending Cash (%)							
2005	1	52	1	1	1	1	1
2006	1	59	1	1	1	1	1
2007	1	74	1	1	1	1	1
2008	1	75	1	1	1	1	1
2009	2	84	1	1	3	1	2
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	1	1

Figure 37. Beef Cattle Ranches

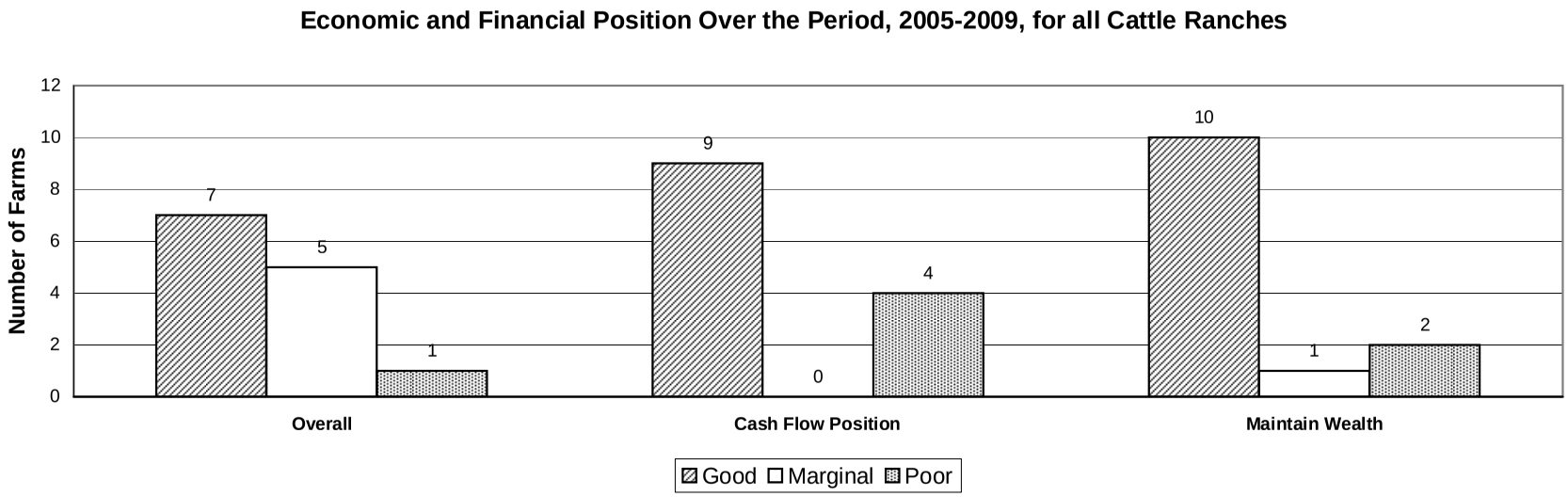


Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

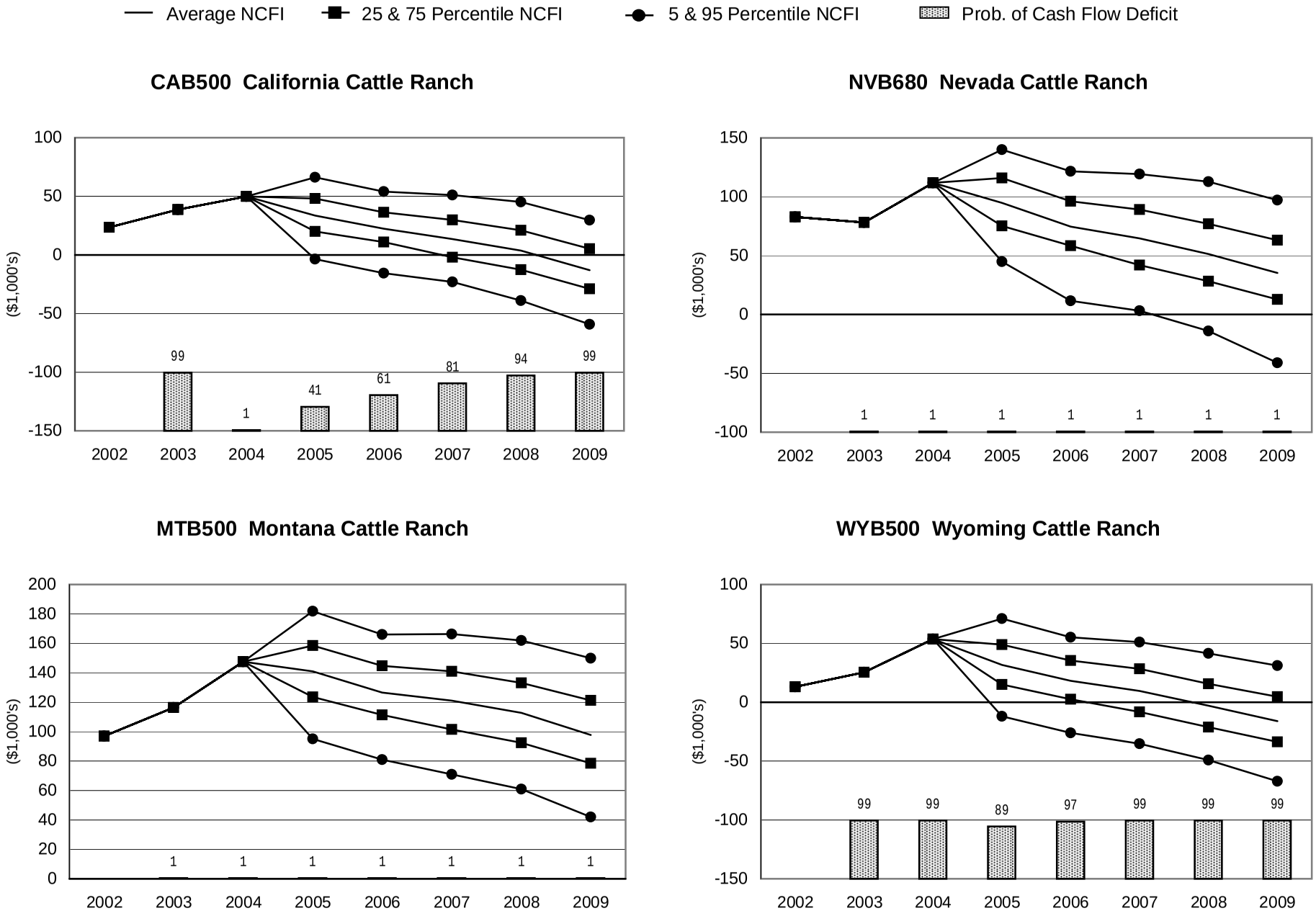


Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

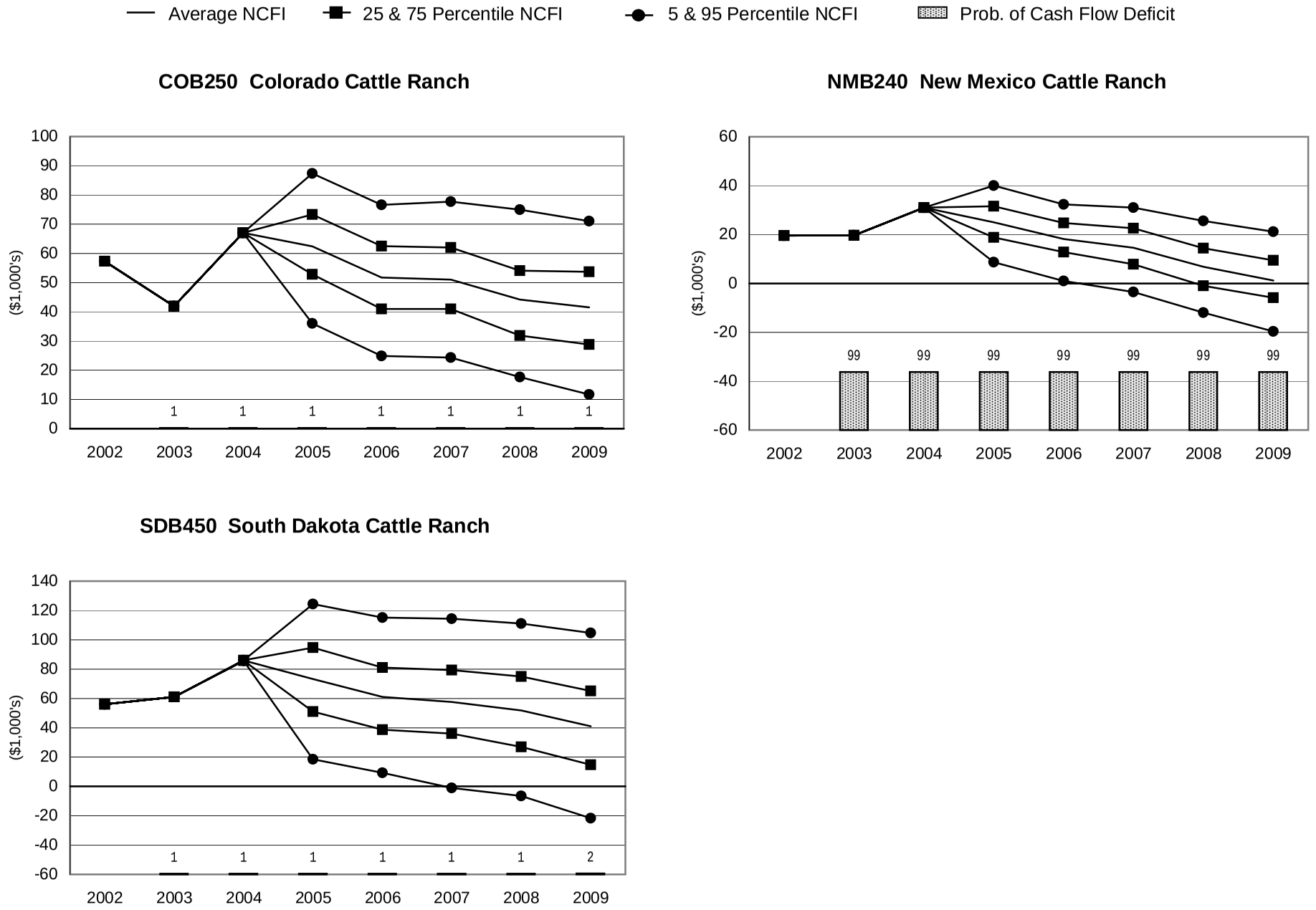


Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches

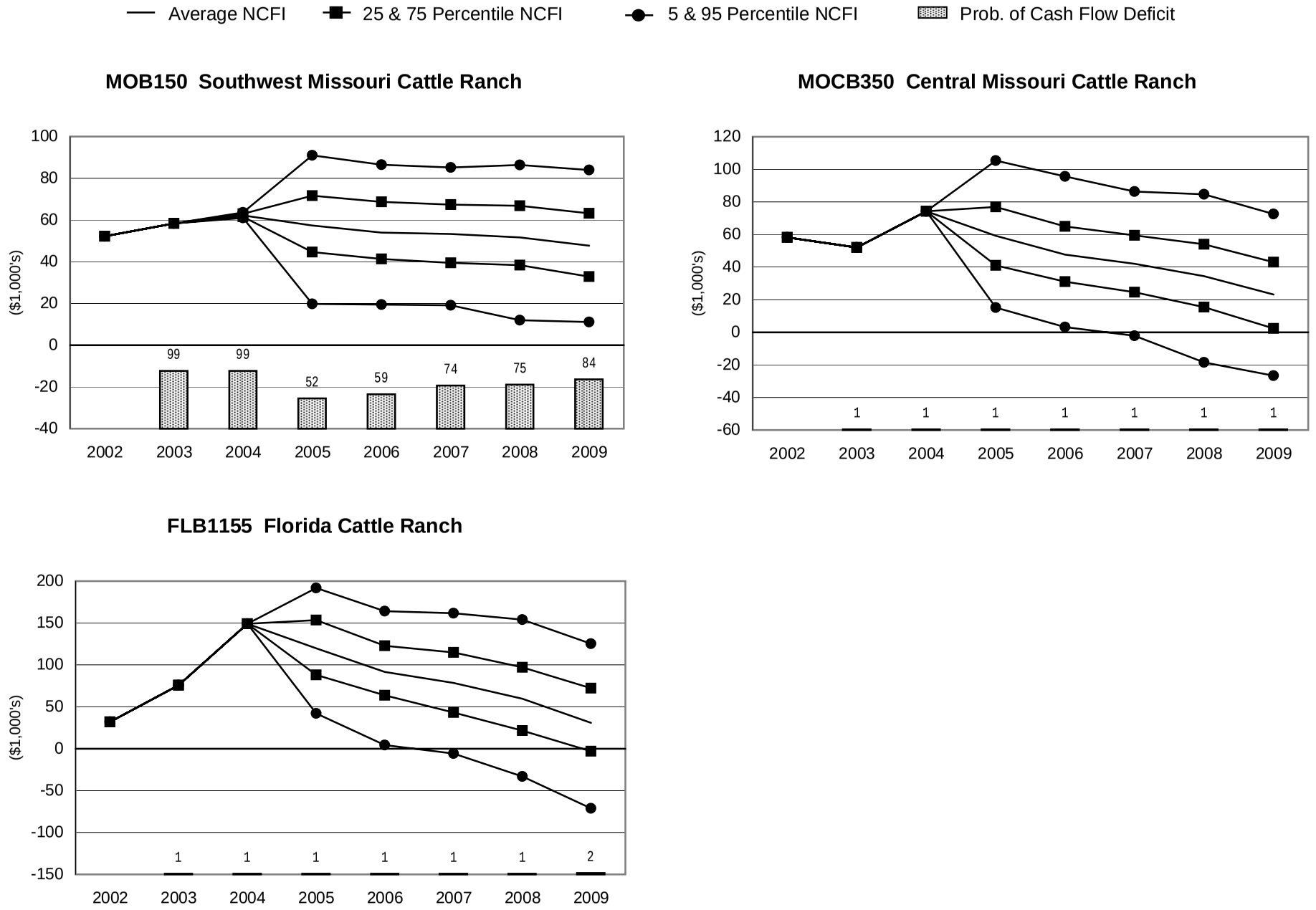
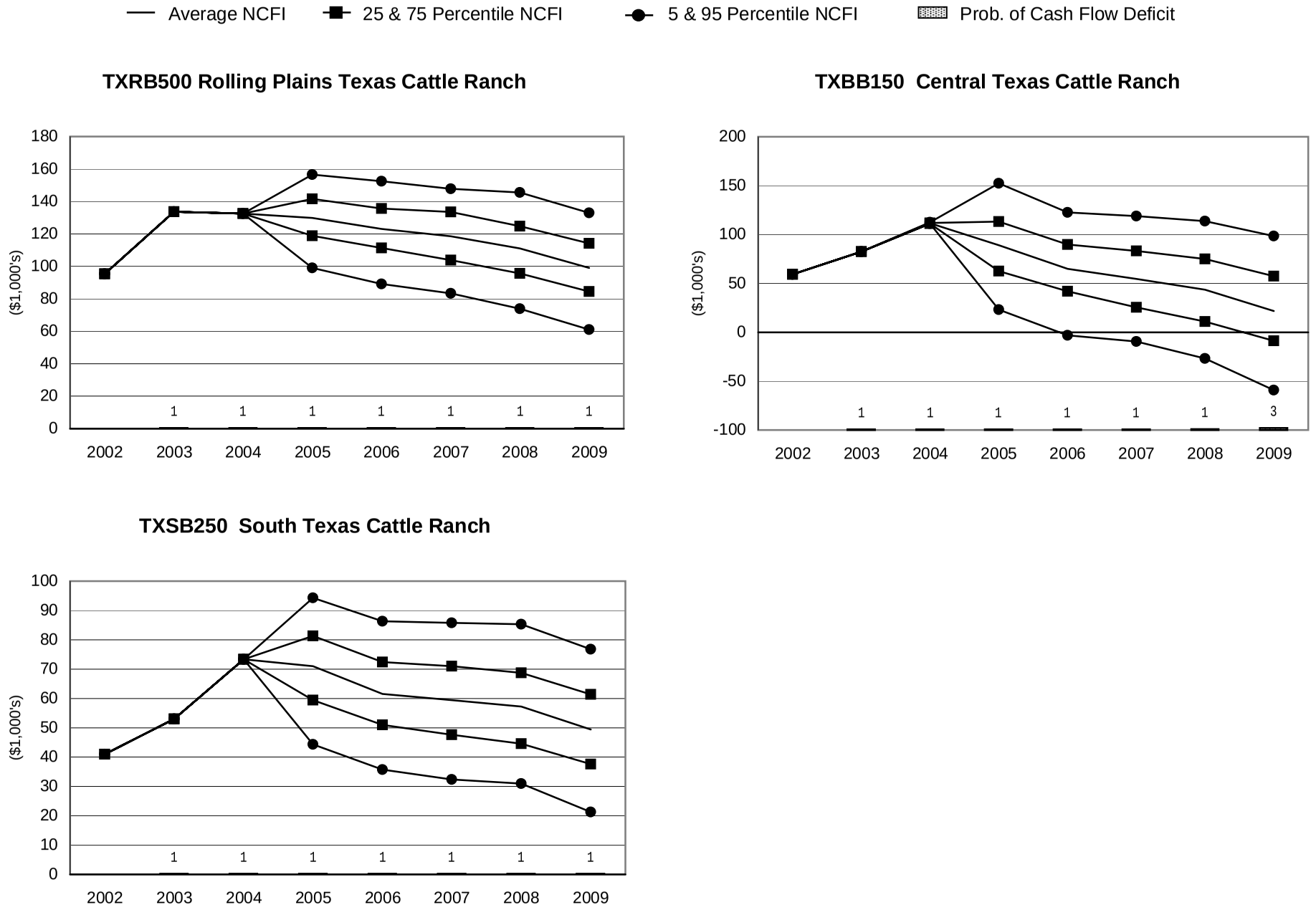


Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Beef Cattle Ranches



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. Sixty-one 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 60 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, 61 percent of the farm's receipts were realized from corn production.

NEG1960 South central Nebraska (Dawson County) is home to this 1960-acre grain farm. This farm plants eighty-four percent of cultivated acres to corn and 9 percent to soybeans. Alfalfa is grown on the remaining land. The farm produces both yellow and white food-grade corn on 56 percent of the corn acres. Ninety percent of gross receipts are derived from corn sales.

NEG4300 This is a 4,300-acre grain farm located in south central Nebraska (Dawson County). This operation plants 2,666 acres of corn and 1,118 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (40 percent) of the corn acreage is food-grade corn. In 2004, 71 percent of total receipts were generated from corn production.

MOCG1700 MOCG1700 is a 1,700-acre grain farm located in central Missouri (Carroll County) and plants 825 acres of corn, 825 acres of soybeans, and 50 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 63 percent of its total revenue from corn and 36 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 60 percent of farm receipts and soybeans accounted for 39 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, 48 percent of the farm's total receipts were from corn, 30 percent from soybeans, and 22 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-nine 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, 60 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	1,143.00	2,122.00	4,393.00	2,224.00	5,356.00	3,134.00	4,996.00	3,692.00	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	16.00	75.00	321.00	289.00	304.00	189.00	465.00	345.00	259.00	210.00
Debt/Asset Ratios										
Total	0.16	0.22	0.16	0.10	0.17	0.13	0.15	0.14	0.21	0.18
Intermediate	0.17	0.29	0.15	0.02	0.21	0.21	0.27	0.20	0.59	0.52
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	428.50	737.70	1,443.50	1,008.30	1,834.80	447.30	812.80	634.20	291.30	685.50
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	139.80	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00
Corn	260.70	441.40	878.70	905.70	1,301.60	281.40	486.80	302.70	171.60	409.10
	0.61	0.60	0.61	0.90	0.71	0.63	0.60	0.48	0.59	0.60
Wheat	0.00	0.00	0.00	0.00	0.00	6.00	12.50	0.00	1.20	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00
Soybeans	165.90	286.20	564.80	73.30	421.20	159.90	313.50	187.10	118.60	276.40
	0.39	0.39	0.39	0.07	0.23	0.36	0.39	0.30	0.41	0.40
Hay	0.00	0.00	0.00	29.30	112.00	0.00	0.00	4.70	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
	0.01	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)

TXNP1750 This is a 1,750-acre grain farm located on the northern High Plains of Texas (Moore County). This 100 percent irrigated farm is moderate-sized for the region and plants 640 acres of corn, 240 acres of sorghum, and 870 acres of wheat annually. Seventy-one percent of total receipts are generated from feedgrain sales.

TXNP7000 TXNP7000 is a large-sized, 80 percent irrigated, grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 3,350 acres of irrigated corn, 930 acres of sorghum (350 irrigated and 580 dryland), 2,130 acres of wheat (1,550 irrigated and 580 acres dryland). Dryland wheat is planted on the corners of all pivot-irrigated fields. Eighty-six percent of 2004 cash receipts were derived from feedgrain sales.

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, 600 acres of corn, 750 acres of sorghum, 400 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 59 percent of 2004 receipts with cotton accounting for 29 percent of sales. Forty beef cows live on 150 acres of improved pasture and contribute approximately five percent of total receipts.

TXWG1400 This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1400 plants 900 acres of corn, 250 acres of sorghum, 150 acres of cotton, and 100 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Feedgrain sales accounted for 66 percent of 2004 receipts with cotton accounting for 22 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-four 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 46 percent of its 2004 gross receipts from sales of corn and 45 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 19 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.

	TXNP1750	TXNP7000	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
County	Moore	Moore	Castro	Hill	Williamson	Uvalde	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,750.00	7,000.00	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	160.00	1,150.00	1,311.00	200.00	150.00	0.00	150.00	700.00	500.00	1,400.00
Acres Leased	1,590.00	5,850.00	2,449.00	1,800.00	1,250.00	1,200.00	750.00	2,050.00	1,000.00	2,100.00
Pastureland										
Acres Owned	0.00	0.00	0.00	30.00	30.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	0.00	270.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets ($1000)										
Total	571.00	3,117.00	2,324.00	541.00	644.00	423.00	818.00	2,624.00	886.00	3,988.00
Real Estate	199.00	1,462.00	1,593.00	236.00	333.00	0.00	360.00	1,520.00	549.00	3,272.00
Machinery	372.00	1,655.00	709.00	273.00	266.00	407.00	427.00	848.00	337.00	553.00
Other & Livestock	0.00	0.00	22.00	31.00	45.00	16.00	32.00	256.00	0.00	163.00
Debt/Asset Ratios										
Total	0.38	0.21	0.15	0.18	0.20	0.23	0.09	0.20	0.23	0.16
Intermediate	0.52	0.29	0.15	0.20	0.25	0.23	0.04	0.30	0.36	0.20
Long Run	0.12	0.12	0.15	0.16	0.16	0.00	0.15	0.13	0.15	0.15
Number of Livestock										
Beef Cows	0.00	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2004 Gross Receipts ($1,000)*										
Total	580.20	1,972.30	1,890.10	419.90	291.00	644.50	321.30	950.20	511.80	1,361.10
Cattle	0.00	0.00	0.00	22.00	24.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.05	0.09	0.00	0.00	0.00	0.00	0.00
Corn	324.80	1,474.10	967.50	126.30	150.00	185.70	206.40	438.80	240.90	599.40
	0.56	0.75	0.51	0.30	0.52	0.29	0.64	0.46	0.47	0.44
Sorghum	88.00	209.90	0.00	121.00	39.80	52.70	0.00	0.00	0.00	0.00
	0.15	0.11	0.00	0.29	0.14	0.08	0.00	0.00	0.00	0.00
Wheat	164.40	283.30	0.00	27.20	10.90	10.30	12.70	87.20	68.70	189.00
	0.28	0.14	0.00	0.07	0.04	0.02	0.04	0.09	0.13	0.14
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	99.70	424.10	124.10	260.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.31	0.45	0.24	0.19
Cotton	0.00	0.00	723.60	123.30	63.60	395.80	0.00	0.00	78.00	312.70
	0.00	0.00	0.38	0.29	0.22	0.61	0.00	0.00	0.15	0.23
Other Receipts	3.00	5.00	53.00	0.00	2.00	0.00	2.50	0.00	0.00	0.00
	0.01	0.00	0.03	0.00	0.01	0.00	0.01	0.00	0.00	0.00
2004 Planted Acres**										
Total	1,750.00	6,410.00	3,196.00	2,150.00	1,400.00	1,200.00	1,000.00	3,300.00	1,954.00	4,400.00
Corn	640.00	3,350.00	1,344.00	600.00	900.00	450.00	500.00	1,100.00	846.00	1,840.00
	0.37	0.52	0.42	0.28	0.64	0.38	0.50	0.33	0.43	0.42
Sorghum	240.00	930.00	0.00	750.00	250.00	200.00	0.00	0.00	0.00	0.00
	0.14	0.15	0.00	0.35	0.18	0.17	0.00	0.00	0.00	0.00
Wheat	870.00	2,130.00	0.00	250.00	100.00	150.00	100.00	550.00	454.00	900.00
	0.50	0.33	0.00	0.12	0.07	0.13	0.10	0.17	0.23	0.21
Soybeans	0.00	0.00	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	0.00	0.00	0.40	0.50	0.34	0.29
Cotton	0.00	0.00	1,472.00	400.00	150.00	400.00	0.00	0.00	0.00	400.00
	0.00	0.00	0.46	0.19	0.11	0.33	0.00	0.00	0.00	0.09
Improved Pasture	0.00	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.00	0.00	0.00	0.00	0.00	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 1,035 acres of wheat and 345 acres each of barley and dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 74 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 3,042 acres to wheat, 340 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 78 percent of 2004 receipts.

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 35 percent of 2004 receipts from small grains sales (wheat and barley) and about 51 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 44 percent of 2004 receipts with oilseeds (soybeans and sunflowers) making up 37 percent.

KSCW1385 South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 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-eight 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 41 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 nine 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 40 percent of its receipts from wheat, 25 percent from millet, and 29 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, 52 percent of gross receipts came from wheat sales and 20 percent came from millet sales.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW4675	MTW4500	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
County	Whitman	Whitman	Chouteau	Barnes	Barnes	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,725.00	4,675.00	4,500.00	2,180.00	6,250.00	1,385.00	4,000.00	2,800.00	4,300.00	3,000.00	5,640.00
Acres Owned	518.00	2,125.00	2,700.00	276.00	1,800.00	485.00	500.00	1,170.00	1,135.00	1,137.00	1,880.00
Acres Leased	1,207.00	2,550.00	1,800.00	1,904.00	4,450.00	900.00	3,500.00	1,630.00	3,165.00	1,863.00	3,760.00
Pastureland											
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	500.00	200.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	500.00	0.00	0.00
Assets ($1000)											
Total	1,316.00	4,328.00	1,877.00	516.00	2,840.00	767.00	1,598.00	1,392.00	1,902.00	1,132.00	1,901.00
Real Estate	915.00	3,274.00	1,475.00	286.00	1,392.00	457.00	600.00	838.00	1,197.00	799.00	1,264.00
Machinery	373.00	931.00	392.00	224.00	1,186.00	310.00	774.00	484.00	524.00	294.00	571.00
Other & Livestock	29.00	123.00	10.00	6.00	262.00	0.00	225.00	71.00	181.00	39.00	66.00
Debt/Asset Ratios											
Total	0.15	0.14	0.13	0.15	0.16	0.20	0.14	0.28	0.12	0.21	0.23
Intermediate	0.12	0.15	0.06	0.13	0.17	0.25	0.12	0.46	0.07	0.41	0.45
Long Run	0.16	0.14	0.16	0.16	0.16	0.16	0.16	0.16	0.15	0.14	0.13
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	67.00	60.00	100.00	0.00	0.00
2004 Gross Receipts ($1,000)*											
Total	441.60	1,028.90	467.70	341.20	1,202.40	185.00	541.20	332.40	629.70	262.30	500.30
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	42.10	32.50	53.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.10	0.09	0.00	0.00
Wheat	326.80	806.00	457.70	103.10	467.00	127.70	370.10	130.60	278.20	103.60	259.70
	0.74	0.78	0.98	0.30	0.39	0.69	0.68	0.39	0.44	0.40	0.52
Sorghum	0.00	0.00	0.00	0.00	0.00	41.80	112.40	45.60	44.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.23	0.21	0.14	0.07	0.00	0.00
Barley	74.70	81.40	10.00	17.90	63.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.17	0.08	0.02	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	45.70	113.70	0.00	6.40	90.00	174.00	76.50	74.20
	0.00	0.00	0.00	0.13	0.10	0.00	0.01	0.27	0.28	0.29	0.15
Soybeans	0.00	0.00	0.00	127.90	310.40	15.40	5.80	0.00	40.60	0.00	0.00
	0.00	0.00	0.00	0.38	0.26	0.08	0.01	0.00	0.07	0.00	0.00
Dry Peas	40.10	141.60	0.00	0.00	97.10	0.00	0.00	0.00	0.00	0.00	0.00
	0.09	0.14	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	0.00	43.10	137.60	0.00	0.00	29.70	39.00	0.00	50.70
	0.00	0.00	0.00	0.13	0.11	0.00	0.00	0.09	0.06	0.00	0.10
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64.20	99.90
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.20
Hay	0.00	0.00	0.00	0.00	0.00	0.00	4.40	0.00	0.10	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
Other Receipts	0.00	0.00	0.00	3.50	12.80	0.00	0.00	4.00	0.00	18.00	15.70
	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.07	0.03
2004 Planted Acres**											
Total	1,725.00	4,675.50	2,475.00	2,080.00	6,000.00	1,385.00	4,000.00	1,870.00	3,300.00	2,475.00	4,340.00
Wheat	1,035.00	3,042.50	2,475.00	700.00	2,700.00	928.00	2,845.00	935.00	2,000.00	970.00	1,900.00
	0.60	0.65	1.00	0.34	0.45	0.67	0.71	0.50	0.61	0.39	0.44
Sorghum	0.00	0.00	0.00	0.00	0.00	319.00	975.00	280.00	281.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.23	0.24	0.15	0.09	0.00	0.00
Barley	345.00	340.00	0.00	100.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.07	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.00	240.00	600.00	0.00	50.00	470.00	532.00	600.00	650.00
	0.00	0.00	0.00	0.12	0.10	0.00	0.01	0.25	0.16	0.24	0.15
Soybeans	0.00	0.00	0.00	800.00	1,600.00	138.00	55.00	0.00	130.00	0.00	0.00
	0.00	0.00	0.00	0.39	0.27	0.10	0.01	0.00	0.04	0.00	0.00
Dry Peas	345.00	1,293.00	0.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.28	0.00	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	0.00	240.00	500.00	0.00	0.00	185.00	282.00	0.00	260.00
	0.00	0.00	0.00	0.12	0.08	0.00	0.00	0.10	0.09	0.00	0.06
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605.00	1,100.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.25
Hay	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	75.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.00
CRP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.00	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

TXSP2239 A 2,239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,616 acres of cotton (1,250 dryland, 366 irrigated), 270 acres of peanuts, and has 183 acres in CRP. For 2004, 61 percent of receipts came from cotton.

TXSP3745 The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 2,625 acres of cotton (2,120 dryland, 505 irrigated), 245 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 76 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 72 percent of total cash receipts on this operation.

TXCB1850 A 1,850-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 925 acres of cotton, 775 acres of sorghum, and 150 acres of corn annually. Seventy-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 A4. Characteristics of Panel Farms Producing Cotton.

	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500
County	Dawson	Dawson	Deaf Smtih	Crosby	Jones	Jackson	San Patricio	Nueces	Willacy
Total Cropland	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	670.00	1,650.00	1,250.00	640.00	400.00	350.00	360.00	225.00	900.00
Acres Leased	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	500.00	0.00	0.00	0.00	0.00
Assets ($1000)									
Total	819.00	1,623.00	1,614.00	1,137.00	419.00	932.00	1,048.00	1,090.00	2,208.00
Real Estate	377.00	925.00	726.00	362.00	207.00	332.00	527.00	262.00	1,504.00
Machinery	400.00	615.00	832.00	774.00	193.00	560.00	422.00	828.00	704.00
Other & Livestock	41.00	83.00	56.00	0.00	19.00	40.00	99.00	0.00	0.00
Debt/Asset Ratios									
Total	0.19	0.13	0.19	0.28	0.16	0.19	0.26	0.34	0.27
Intermediate	0.24	0.12	0.21	0.35	0.16	0.21	0.36	0.40	0.51
Long Run	0.14	0.13	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	12.00	0.00	0.00	0.00	0.00
2004 Gross Receipts ($1,000)*									
Total	682.90	904.90	910.70	1,265.80	258.10	1,313.50	560.10	1,345.20	1,352.10
Cattle	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	0.02	0.00	0.00	0.00	0.00
Cotton	415.70	684.40	572.30	1,215.80	210.20	939.90	416.90	1,032.60	997.70
	0.61	0.76	0.63	0.96	0.81	0.72	0.74	0.77	0.74
Sorghum	0.00	0.00	33.70	30.00	0.00	161.70	121.10	312.60	232.00
	0.00	0.00	0.04	0.02	0.00	0.12	0.22	0.23	0.17
Wheat	0.00	0.00	116.20	20.00	42.70	0.00	0.00	0.00	0.00
	0.00	0.00	0.13	0.02	0.17	0.00	0.00	0.00	0.00
Corn	0.00	0.00	120.70	0.00	0.00	206.00	22.10	0.00	0.00
	0.00	0.00	0.13	0.00	0.00	0.16	0.04	0.00	0.00
Peanuts	262.00	211.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.38	0.23	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	5.80	0.00	0.00	0.00
	0.00	0.00	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	122.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Other Receipts	5.10	9.50	67.70	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.01	0.07	0.00	0.00	0.00	0.00	0.00	0.00
2004 Planted Acres**									
Total	2,069.00	3,158.00	2,500.00	5,000.00	1,947.00	3,500.00	1,850.00	5,500.00	4,500.00
Cotton	1,616.00	2,625.00	1,184.00	4,300.00	1,122.00	1,750.00	925.00	2,750.00	2,387.50
	0.78	0.83	0.47	0.86	0.58	0.50	0.50	0.50	0.53
Sorghum	0.00	0.00	308.00	300.00	0.00	875.00	775.00	2,750.00	1,887.50
	0.00	0.00	0.12	0.06	0.00	0.25	0.42	0.50	0.42
Wheat	0.00	0.00	883.00	400.00	825.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.35	0.08	0.42	0.00	0.00	0.00	0.00
Corn	0.00	0.00	125.00	0.00	0.00	875.00	150.00	0.00	0.00
	0.00	0.00	0.05	0.00	0.00	0.25	0.08	0.00	0.00
Peanuts	270.00	245.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.13	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRP	183.00	288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.09	0.09	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	225.00
	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)

CAC2400 CAC2400 is a 2,400-acre, moderate-sized cotton farm located in the central San Joaquin Valley of California (Kings County). This farm plants 1,000 acres of cotton and 1,400 acres of hay. During 2004, CAC2000 generated 59 percent of total receipts from cotton and 41 percent from hay.

CAC9000 California's central San Joaquin Valley (Kings County) is home to this 9,000-acre farm. Cotton is planted on 4,500 acres, 1,260 acres to wheat, 720 acres of hay, and 2,520 acres of vegetables. Fifty-four percent of 2004 receipts were generated from cotton and 37 percent came from vegetable sales.

LAC2640 This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 924 acres of cotton, 1,056 acres of corn, and 660 acres of soybeans each year. During 2004, 56 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, 51 percent of gross receipts came from cotton sales, 33 percent from rice sales, and 13 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 70 percent of 2004 gross receipts, with corn and soybeans contributing 18 percent and 12 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 82 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 85 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 76 percent of this farm's 2004 receipts with 12 percent coming from soybean sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	CAC2400	CAC9000	LAC2640	ARC6000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
County	Kings	Kings	Morehouse	Desha	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	2,000.00	9,000.00	2,640.00	6,000.00	1,900.00	4,050.00	3,000.00	1,700.00	1,100.00
Acres Owned	1,000.00	6,750.00	0.00	1,200.00	225.00	1,000.00	0.00	510.00	165.00
Acres Leased	1,000.00	2,250.00	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	0.00	0.00	90.00	0.00
Assets ($1000)									
Total	5,134.00	17,703.00	896.00	6,452.00	2,149.00	3,962.00	1,805.00	2,438.00	1,484.00
Real Estate	4,452.00	16,405.00	98.00	3,020.00	733.00	1,979.00	196.00	1,424.00	952.00
Machinery	454.00	24.00	622.00	2,324.00	525.00	1,451.00	1,283.00	774.00	532.00
Other & Livestock	228.00	1,275.00	176.00	1,109.00	892.00	532.00	326.00	240.00	0.00
Debt/Asset Ratios									
Total	0.14	0.15	0.07	0.17	0.12	0.15	0.26	0.19	0.18
Intermediate	0.06	0.01	0.06	0.19	0.15	0.15	0.27	0.25	0.22
Long Run	0.16	0.16	0.11	0.14	0.09	0.14	0.15	0.15	0.15
2004 Gross Receipts ($1,000)*									
Total	2,188.70	11,313.20	1,127.50	3,886.50	1,007.40	1,775.90	1,179.50	1,327.50	563.50
Cotton	1,288.70	6,152.50	631.60	1,963.60	709.30	1,449.50	1,001.30	759.70	427.20
	0.59	0.54	0.56	0.51	0.70	0.82	0.85	0.57	0.76
Sorghum	0.00	0.00	0.00	144.80	0.00	0.00	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	431.70	0.00	0.00	3.10	65.80	0.00	0.00	16.10
	0.00	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.03
Soybeans	0.00	0.00	96.90	503.80	115.60	123.00	13.80	86.00	64.80
	0.00	0.00	0.09	0.13	0.12	0.07	0.01	0.07	0.12
Corn	0.00	0.00	348.80	0.00	178.00	133.60	164.40	0.00	4.30
	0.00	0.00	0.31	0.00	0.18	0.08	0.14	0.00	0.01
Hay	900.00	558.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.41	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	481.80	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Rice	0.00	0.00	50.00	1,274.30	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.04	0.33	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	4,170.40	0.00	0.00	1.40	4.00	0.00	0.00	51.00
	0.00	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2004 Planted Acres**									
Total	2,400.00	9,000.00	2,640.00	6,000.00	1,900.00	4,378.00	3,000.00	1,700.00	1,210.00
Cotton	1,000.00	4,500.00	924.00	2,000.00	990.00	2,670.00	2,100.00	1,020.00	700.00
	0.42	0.50	0.35	0.33	0.52	0.61	0.70	0.60	0.58
Sorghum	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	1,260.00	0.00	0.00	0.00	328.00	0.00	0.00	110.00
	0.00	0.14	0.00	0.00	0.00	0.08	0.00	0.00	0.09
Soybeans	0.00	0.00	660.00	1,500.00	440.00	820.00	150.00	170.00	400.00
	0.00	0.00	0.25	0.25	0.23	0.19	0.05	0.10	0.33
Corn	0.00	0.00	1,056.00	0.00	440.00	560.00	750.00	0.00	0.00
	0.00	0.00	0.40	0.00	0.23	0.13	0.25	0.00	0.00
Hay	1,400.00	720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.58	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	510.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00
CRP	0.00	0.00	0.00	0.00	30.00	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
Rice	0.00	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.33	0.00	0.00	0.00	0.00	0.00
Vegetables	0.00	2,520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.28	0.00	0.00	0.00	0.00	0.00	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 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.

TXR1553 This 1,553-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1553 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2004.

TXR3774 TXR3774 is a 3,774-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,589 acres of first-crop rice and 1,351 acres of ratoon rice annually. TXR3774 realized 98 percent of 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 1,024 acres of ratoon rice each year. The farm also grows 160 acres each of soybeans and grain sorghum annually. Ninety-six percent of 2004 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1553	TXR3774	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,100.00	715.00	1,553.00	3,774.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	253.00	286.00	129.00	0.00	150.00	320.00
Acres Leased	275.00	1,596.00	847.00	429.00	1,424.00	3,774.00	1,650.00	2,880.00
Assets ($1000)								
Total	1,421.00	4,055.00	1,863.00	1,640.00	522.00	957.00	712.00	1,070.00
Real Estate	955.00	3,004.00	1,043.00	1,270.00	128.00	16.00	258.00	369.00
Machinery	466.00	1,050.00	821.00	351.00	394.00	778.00	455.00	701.00
Other & Livestock	0.00	0.00	0.00	20.00	0.00	163.00	0.00	0.00
Debt/Asset Ratios								
Total	0.20	0.19	0.22	0.12	0.32	0.14	0.28	0.46
Intermediate	0.29	0.30	0.30	0.01	0.37	0.14	0.35	0.61
Long Run	0.15	0.15	0.16	0.16	0.16	0.18	0.16	0.16
2004 Gross Receipts ($1,000)*								
Total	448.70	1,952.60	839.20	587.90	401.50	1,041.90	583.80	1,032.20
Rice	387.70	1,863.30	813.20	568.60	390.80	1,021.90	583.80	992.00
	0.86	0.95	0.97	0.97	0.97	0.98	1.00	0.96
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.60
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.60
	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	10.70	20.00	0.00	0.00
	0.14	0.05	0.03	0.03	0.03	0.02	0.00	0.00
2004 Planted Acres**								
Total	500.00	2,240.00	1,000.00	650.00	855.00	2,940.00	1,200.00	2,624.00
Rice	500.00	2,240.00	1,000.00	650.00	855.00	2,940.00	1,200.00	2,304.00
	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 324 acres of soybeans. During 2004, 85 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, 58 percent of farm receipts came from rice, 15 percent from soybeans, and 19 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, 47 percent of this farm's cash receipts were generated by rice, 34 percent by corn, and 18 percent by soybeans.

MOWR4000 A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Seventy-three 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 70 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 80 percent of 2004 farm receipts.

MSR4735 This is a 4,735-acre Mississippi Delta (Tunica County, MS) rice farm that plants 1,335 acres of rice, 2,700 acres of soybeans, and 500 acres of cotton annually. During 2004, MSR4735 realized 50 percent of total receipts from rice, 30 percent from soybeans, and 20 percent from cotton.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
County	Acadia	Madison	New Madrid	Butler	Arkansas	Cross	Lawrence	Tunica
Total Cropland	1,200.00	2,500.00	4,500.00	4,000.00	3,640.00	1,200.00	3,000.00	4,736.00
Acres Owned	50.00	1,250.00	1,575.00	2,000.00	728.00	360.00	1,000.00	0.00
Acres Leased	1,150.00	1,250.00	2,925.00	2,000.00	2,912.00	840.00	2,000.00	4,735.00
Assets ($1000)								
Total	359.00	2,658.00	6,408.00	6,860.00	2,999.00	1,909.00	4,130.00	1,728.00
Real Estate	88.00	1,724.00	3,997.00	5,013.00	1,669.00	1,033.00	2,694.00	215.00
Machinery	272.00	934.00	1,681.00	1,673.00	1,167.00	854.00	1,157.00	1,514.00
Other & Livestock	0.00	0.00	730.00	174.00	163.00	21.00	278.00	0.00
Debt/Asset Ratios								
Total	0.31	0.26	0.14	0.16	0.14	0.23	0.13	0.32
Intermediate	0.36	0.47	0.19	0.21	0.13	0.33	0.10	0.34
Long Run	0.16	0.14	0.12	0.13	0.16	0.14	0.14	0.18
2004 Gross Receipts ($1,000)*								
Total	333.50	1,075.00	1,612.10	1,538.40	1,096.00	477.00	1,294.70	1,732.40
Rice	282.60	619.70	762.80	1,120.30	664.70	335.00	1,035.00	867.90
	0.85	0.58	0.47	0.73	0.61	0.70	0.80	0.50
Soybeans	39.80	160.00	294.00	418.10	364.00	130.80	259.80	510.90
	0.12	0.15	0.18	0.27	0.33	0.27	0.20	0.30
Corn	0.00	92.90	555.30	0.00	0.00	0.00	0.00	0.00
	0.00	0.09	0.34	0.00	0.00	0.00	0.00	0.00
Sorghum	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	67.30	11.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.06	0.02	0.00	0.00
Cotton	0.00	199.40	0.00	0.00	0.00	0.00	0.00	353.60
	0.00	0.19	0.00	0.00	0.00	0.00	0.00	0.20
Other Receipts	11.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004 Planted Acres**								
Total	984.00	2,375.00	4,500.00	4,000.00	3,564.00	1,260.00	3,000.00	4,535.00
Rice	660.00	1,000.00	1,500.00	2,000.00	1,620.00	600.00	1,750.00	1,335.00
	0.67	0.42	0.33	0.50	0.46	0.48	0.58	0.29
Soybeans	324.00	800.00	1,500.00	2,000.00	1,620.00	600.00	1,250.00	2,700.00
	0.33	0.34	0.33	0.50	0.46	0.48	0.42	0.60
Corn	0.00	250.00	1,500.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.33	0.00	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	0.00	0.09	0.05	0.00	0.00
Cotton	0.00	325.00	0.00	0.00	0.00	0.00	0.00	500.00
	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.11

*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 93 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.

TXCD500 A 500-cow, moderate-sized central Texas (Erath County) dairy. TXCD500 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 215 acres of silage annually. During 2004, milk sales accounted for 93 percent of receipts.

Appendix Table A8. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD500	TXCD1300
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	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	460.00
Acres Leased	0.00	0.00	100.00	305.00	0.00	0.00	0.00	0.00	0.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00
Assets ($1000)									
Total	12,220.00	10,124.00	2,398.00	6,208.00	5,770.00	19,624.00	10,955.00	2,185.00	5,993.00
Real Estate	6,829.00	4,183.00	1,617.00	4,088.00	2,442.00	9,122.00	2,739.00	992.00	2,615.00
Machinery	366.00	372.00	187.00	588.00	281.00	793.00	399.00	286.00	481.00
Other & Livestock	5,024.00	5,570.00	594.00	1,533.00	3,047.00	9,709.00	7,817.00	907.00	2,898.00
Debt/Asset Ratios									
Total	0.15	0.10	0.19	0.29	0.09	0.11	0.08	0.27	0.13
Intermediate	0.03	0.03	0.14	0.34	0.00	0.02	0.01	0.28	0.02
Long Run	0.23	0.20	0.21	0.26	0.19	0.20	0.26	0.26	0.26
2004 Gross Receipts ($1,000)*									
Total	6,123.90	7,576.70	961.60	3,368.80	3,989.30	11,707.90	8,463.60	1,635.30	5,274.40
Milk	5,632.20	6,952.10	891.20	3,165.40	3,593.10	10,779.30	7,687.50	1,506.00	4,895.70
	0.92	0.92	0.93	0.94	0.90	0.92	0.91	0.92	0.93
Dairy Cattle	448.50	621.70	63.00	167.30	321.40	857.30	773.20	126.40	375.90
	0.07	0.08	0.07	0.05	0.08	0.07	0.09	0.08	0.07
Other Receipts	40.40	0.00	4.40	33.30	72.00	68.50	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2004 Planted Acres**									
Total	1,100.00	0.00	200.00	605.00	0.00	2,000.00	180.00	500.00	215.00
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	215.00
	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 90 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 93 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 92 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 90 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 A9. 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	1,934.00	5,022.00	2,476.00	5,569.00	5,095.00	8,236.00	953.00	3,656.00
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	1,275.00	3,316.00	558.00	2,756.00	1,449.00	2,410.00	482.00	1,274.00
Debt/Asset Ratios								
Total	0.08	0.08	0.16	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	1,576.60	3,529.20	656.90	3,492.50	3,385.50	5,047.90	525.10	2,227.00
Milk	1,451.20	3,198.20	592.30	3,257.50	3,147.50	4,664.20	470.90	2,069.50
	0.92	0.91	0.90	0.93	0.93	0.92	0.90	0.93
Dairy Cattle	122.60	328.20	48.90	194.70	189.60	318.00	43.30	129.30
	0.08	0.09	0.07	0.06	0.06	0.06	0.08	0.06
Hay	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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 89 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 90 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 86 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 93 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 A10. 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	1,094.00	3,350.00	1,024.00	2,843.00	3,519.00	7,080.00
Real Estate	389.00	2,009.00	609.00	1,310.00	1,742.00	3,129.00
Machinery	165.00	363.00	152.00	369.00	135.00	318.00
Other & Livestock	540.00	978.00	264.00	1,164.00	1,642.00	3,633.00
Debt/Asset Ratios						
Total	0.12	0.16	0.12	0.12	0.12	0.22
Intermediate	0.06	0.04	0.10	0.06	0.03	0.25
Long Run	0.20	0.24	0.13	0.18	0.20	0.20
2004 Gross Receipts ($1,000)*						
Total	611.40	1,455.10	294.20	1,427.10	2,016.50	5,333.50
Milk	543.20	1,315.30	253.10	1,331.00	1,885.40	5,072.00
	0.89	0.90	0.86	0.93	0.94	0.95
Dairy Cattle	54.70	113.00	39.20	93.30	128.20	258.60
	0.09	0.08	0.13	0.07	0.06	0.05
Other Receipts	10.70	23.90	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	500.00
	0.14	0.06	0.85	0.53	1.00	1.00
Silage	190.00	660.00	40.00	135.00	0.00	0.00
	0.86	0.94	0.15	0.23	0.00	0.00
Improved Pasture	0.00	0.00	0.00	150.00	0.00	0.00
	0.00	0.00	0.00	0.25	0.00	0.00

*Receipts for 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. During 2004, 93 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.

Appendix Table A11. Characteristics of Panel Farms Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	13,125.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2.00
Federal AUMs Leas	2,000.00	4,450.00	1,350.00	4,000.00	200.00	0.00
State/Private AUMs	3,000.00	0.00	5,180.00	0.00	520.00	0.00
Assets ($1000)						
Total	9,731.00	2,537.00	2,884.00	2,603.00	10,904.00	2,710.00
Real Estate	9,020.00	1,496.00	1,815.00	1,823.00	10,250.00	2,408.00
Machinery	78.00	84.00	148.00	189.00	211.00	81.00
Other & Livestock	633.00	957.00	921.00	591.00	443.00	220.00
Debt/Asset Ratios						
Total	0.01	0.01	0.02	0.02	0.01	0.02
Intermediate	0.01	0.01	0.03	0.05	0.02	0.08
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	301.40	358.20	313.50	285.20	186.60	127.10
Cattle	301.40	358.20	306.50	285.20	142.60	117.90
	1.00	1.00	0.98	1.00	0.76	0.93
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	0.07
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 92 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 58 percent of gross receipts and crop sales generated 42 percent.

MOCB350 MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,060 acres of owned ground and 500 acres of leased ground. Annually, 560 acres of hay are harvested on owned land. 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 22 percent of gross receipts for these farms in 2004.

Appendix Table A12. 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	2,935.00	998.00	2,547.00	3,927.00	995.00	2,237.00	11,032.00
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	608.00	132.00	1,260.00	921.00	519.00	314.00	1,085.00
Debt/Asset Ratios							
Total	0.02	0.14	0.01	0.01	0.03	0.01	0.01
Intermediate	0.03	0.16	0.02	0.00	0.04	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	274.10	159.80	223.10	333.60	1,478.00	182.00	610.30
Cattle	251.30	92.20	202.60	285.60	1,439.10	154.50	549.10
	0.92	0.58	0.91	0.86	0.97	0.85	0.90
Corn	0.00	22.30	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	5.80	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	15.30	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	9.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.06	0.00	0.00	0.00	0.00	0.00
Hay	22.60	10.70	16.20	0.00	15.90	0.00	0.00
	0.08	0.07	0.07	0.00	0.01	0.00	0.00
Oats	0.30	0.00	0.00	0.00	22.90	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Improved Pasture	0.00	4.50	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 perce ntage of the to tal receipts ac counted for by the livestock c ategories and t he crops.
**Acreages for 200 re included to indicate the re lative importan ce of each ente rprise to the f arm. Total planted acreage ma y exceed total cropland availa ble due to doub le cropping. Pe rcents indicate the percentage of total planted a creage accounte d for by the cr op.

APPENDIX B:

LIST OF PANEL FARM COOPERATORS

FEED GRAIN FARMS

Indiana

Facilitators

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

Panel

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

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel

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

Missouri - Central

Facilitators

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

Panel

Mr. Mark Casner
Mr. Todd Gibson
Mr. Dennis Hensiek
Mr. Ron Jenkins
Mr. Gerald Kitchen
Mr. Ron Linneman
Mr. Mike Ritchhart
Mr. Ron Venable
Mr. Kyle Durham
Mr. Jack Harriman
Mr. Mike Hisle
Mr. Glenn Kaiser
Mr. Rob Korff
Mr. Charles Reid
Mr. Fred Utlaut
Mr. James Wheeler

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant

Panel

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

Nebraska - Central

Facilitators

Mr. David Stenberg - Dawson County Extension Educator

Panel

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

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

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

Panel

Mr. Tim Barnes
Mr. Sammy Burrows
Mr. Billy Davis
Mr. John Ducworth
Mr. Charles Horger
Mr. Steve Lowder
Ms. Vikki Brogdon
Mr. Chris Cogdill
Mr. John DesChamps
Mr. Harry DuRant
Mr. Tom Jackson
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. Timothy R. Smith - County Extension Agent, Obion County
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee
Mr. Bob Williams - Extension Area Specialist, Weakley County

Panel

Mr. Jason Crabtree
Mr. John Erwin
Mr. David Grant
Mr. Bob Grooms
Mr. Doug Schoolfield
Mr. Gilbert Workman, Jr.
Mr. James D. Davis
Mr. Mike Freeman
Mr. Wayne Grant
Mr. Donald Parker
Mr. Jamie Tuck

Texas - Northern Blackland Prairie

Facilitators

Mr. Marty Jungman - County Extension Agent, Hill County

Panel

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

Texas - Northern High Plains

Facilitators

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

Panel

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

FEED GRAIN FARMS (CONTINUED)

Texas - Panhandle

Facilitators

Mr. Rick Auckerman - CEA-Ag, Castro County

Panel

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

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

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

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

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

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

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

North Dakota

Facilitators

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

Panel

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)

Washington - Palouse

Facilitators

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

Panel

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

COTTON FARMS

Alabama

Panel

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

Mr. Phillip Baugh
Mr. Joe Mencer
Mr. Sam Whitaker
Mr. Jeff Keeter
Mr. Jim Whitaker

California

Facilitators

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

Panel

Mr. Bo Champlin
Mr. Matt Gilkey
Mr. John Newton
Mr. Bob Prys
Mr. Dave Smith
Mr. Bill Tos
Mr. Carlton Duty
Mr. Kevin Lehar
Mr. Craig Pedersen
Mr. Ted Sheely
Mr. Bill Stone
Mr. Mark Watte

Georgia - Southwest

Facilitators

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

Panel

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

Mr. Jess Barr
Mr. J. Macon LaFoe, Sr.
Mr. Buddy Page
Mr. Buddy Davis
Mr. Randy Miller
Mr. Jerry Stutts

North Carolina

Facilitators

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

Panel

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

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

Ms. Jennifer Brown - Agricultural Policy Analysis Center, University of Tennessee
Mr. Jim Castellaw - Extension Area Specialist, Farm Management
Mr. Chuck Danehower - Extension Area Specialist, Farm Management
Mr. Tim Roberts - County Extension Director, Crockett County
Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee
Mr. Jeff Via - County Extension Director, Fayette County

Panel

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

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

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

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

Texas - Panhandle

Facilitators

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

Panel

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

COTTON FARMS (CONTINUED)

Texas - Rio Grande Valley

Facilitators

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

Panel

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

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

Texas - Southern High Plains

Facilitators

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

Panel

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

RICE FARMS

Arkansas - East Central-Arkansas County

Facilitators

Mr. Bill Free - Riceland Foods, Inc.

Panel

Mr. Derek Bohanan
Mr. Monty Bohanan
Mr. Jerry Burkett
Mr. Dusty Hoskyn
Mr. David Jessup

Arkansas - East Central-Cross County

Facilitators

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

Panel

Mr. Bryan Holmes, Jr.
Mr. Bryan Moery
Mr. Roger Pohlner
Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Facilitators

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

Panel

Mr. Greg Baltz
Mr. Kyle Baltz
Mr. Michael Curetor
Mr. Terry Gray
Mr. Marvin Hare, Jr.
Mr. Dwain Morris

California - Butte County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California
Dr. Cass Mutters - Farm Advisor, University of California

Panel

Mr. Ken Anderson
Mr. Mike Boeger
Mr. Mike Bryant
Mr. Lee Carrico
Mr. Tom Coleman
Mr. Rod Rold
Mr. Steve Rystrom
Mr. George Sligar
Mr. Lance Tennis

California - Colusa County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California
Dr. Cass Mutters - Farm Advisor, University of California

Panel

Mr. Don Bransford
Mr. Bob Freed
Mr. Francis Hickel
Mr. Leo LaGrande
Mr. Mike Lux
Mr. Charles Marsh
Mr. Joe Struckmeyer
Mr. Robert Sutton

RICE FARMS (CONTINUED)

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel

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

Louisiana - Northeast

Facilitators

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

Panel

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

Louisiana - Southwest-Acadiana

Facilitators

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

Panel

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

Mississippi

Facilitators

Mr. Nolen Canon

Panel

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

Missouri - Bootheel East

Facilitators

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

Panel

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

Missouri - Bootheel West

Facilitators

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

Panel

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

RICE FARMS (CONTINUED)

Texas - Bay City-Matagorda County

Facilitators

Mr. Brent Batchelor - County Extension Agent, Matagorda County

Panel

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

Mr. Andy Anderson
Mr. Kenneth Danklefs
Mr. Jason Hlavinka
Mr. John Waligura
Mr. Steve Balas
Mr. W.A. "Billy" Hefner, III
Mr. Kenneth "Peter" Stelzel
Mr. Brian Wiese

Texas - El Campo-Wharton County

Panel

Mr. L.G. Raun
Mr. Glen Rod
Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

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

Panel

Mr Chuck Draxler
Mr Jeff Wilbur
Mr James Netto
Mr John Zonneveld

Florida - North

Facilitators

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel

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

Mr. Bob Butler
Mr. Ray MeLear
Mr. Glynn Rutledge
Mr. Woody Larson
Mr. Charles Ruck
Mr. Bob Rydzewski

Idaho

Facilitators

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

Panel

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

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

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

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

Mr. Collin Broughton
Mr. Walter Faryns
Mr. Tom Fitch
Mr. John Noble
Ms. Kitty Dziedzic
Mr. Bill Fitch
Mr. Todd Galton

Texas - Central

Facilitators

Mr. Joe Pope - County Extension Agent, Erath County

Panel

Ms. Cheri DeJong
Mr. Lane Jones
Ms. Leeann Moos
Mr. Owen Sieperda
Mr. Lonnie Hammonds
Mr. Leonard Moncrief
Mr. Jack Parks

Texas - Northeast

Facilitators

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

Panel

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

Mr. Brian Boehning
Mr. Mark Long
Mr. Reed Mulliken
Mr. Larry Hancock
Mr. Randy Martin

Vermont

Facilitators

Mr. Ken Becker
Mr Bob Parsons - Assistant Professor-Farm Management, Community Development and

Panel

Mr. Paul Bourbeau
Mr. Ashley Farr
Mr. Kim Harvey
Mr. Steven Jones
Mr. Roger Rainville
Mr. Onan Whitcomb
Mr. David Conant
Mr. Ted Foster
Mr. Steve Hurd
Mrs Polly McEwing
Mr. Stanley Scribner

Washington

Facilitators

Mr. Craig MacConnell - Extension Faculty, Whatcom County

Panel

Mr. Dick Bengen
Mr. Rod De Jong
Mr. Ed Pomeroy
Mr. John Steensma
Mr. Ron Bronsema
Mr. Larry DeHaan
Mr. Jeff Rainey
Mr. Peter Vlas

Wisconsin

Facilitators

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

Panel

Mr. Chris Bonlender
Mr. and Mrs. Charlie Knigge
Mr. Joe Kuehnl
Mr. Rob Stone
Mr. and Mrs. Douglas Hodorff
Mr. Kevin Krentz
Mr. Larry Pollack

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

Mr. Dick O'Sullivan
Mr. Louis Venturini
Mr. Wally Roney

Colorado

Facilitators

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

Panel

Mr. Geoff Blakesley
Mr. Jay Fetcher
Mr. Jim Rossi
Mr. Doug Carlson
Mr. Larry Monger
Mr. Wayne Shoemaker

Florida

Facilitators

Mr. John Earman

Panel

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

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

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

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

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

New Mexico

Facilitators

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

Panel

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

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

Texas - Blackland Prairie

Facilitators

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

Panel

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

Texas - Rolling Plains

Facilitators

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

Panel

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

BEEF PRODUCERS (CONTINUED)

Texas - South

Facilitators

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

Panel

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

Wyoming

Facilitators

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

Panel

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