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

AFPC Working Paper 04-5

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Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 103 representative crop and livestock operations in major production areas in 29 states. The chief purpose of this analysis is to project those farms' economic viability for 2004 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 December 2004 Baseline.

Under the December 2004 Baseline, six of the 63 crop farms are considered in excellent liquidity condition (less than a 25 percent chance of a cash flow deficit during 2004-2009). Thirteen crop farms have between a 25 percent and a 50 percent likelihood of a cash flow deficit. The remaining 44 crop farms have greater than a 50 percent of a cash flow deficit.

- **FEEDGRAIN FARMS:** Seven of the 19 feedgrain farms are in good overall financial condition. Eleven can be considered to be in marginal condition, and one (TXUG1200) is in poor condition.
- **WHEAT FARMS:** Two of the ten wheat farms are classified in good financial condition, six are marginal, and two are in poor condition. The marginal farms each have more than a 40 percent probability of annual cash flow deficits during the analysis period (2004-2009).
- **COTTON FARMS:** None of the 18 cotton farms are classified in good condition, nine are in moderate condition, and nine are in poor condition. Five 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 (MOER4500) is in good condition.
- **DAIRY FARMS:** Six of the 23 representative dairies are classified in good financial condition from 2004 through 2009. Eleven dairies are marginal and six are in poor condition.
- **BEEF CATTLE RANCHES:** Three of the 13 cattle ranches are classified in good financial condition, nine are classified in marginal condition, and one (TXBB150) 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.
- **HOG FARMS:** One of the four hog farms is rated in good financial condition over the 2004 to 2008 period. The other three farms are classified in marginal condition. Only one of the farms has greater than a 30 percent probability of annual cash flow deficits from 2004 through 2009.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2004 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) December 2004 Baseline.

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

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers and ranchers for prices and production. This report presents the results of the December 2004 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing annual cash flow deficits and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 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 December 2004 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh through ninth sections summarize simulation results for dairy, cattle and hog farms. Two appendices constitute the final section of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

Panel Process

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

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

Figure 1. Representative Farms and Ranches



Most farms used in the analysis have been updated with the panels since June 2001. All of the crop farms are assumed to begin 2002 with 20 percent intermediate- 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; initial debt levels for beef cattle ranches were 1 percent for land and 25 percent for cattle and machinery; and initial debt levels for hog farms were 35 percent. The debt levels the farms have at the outset of 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, hog, 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 December 2004 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 December 2004 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.
- Counter-cyclical payments are triggered by marketing year prices included in the December 2004 FAPRI Baseline.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the 2004 December 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.

Table 1. FAPRI December 2004 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	1.91	2.21	2.25	2.27	2.29	2.30
Wheat (\$/bu.)	3.56	3.40	3.31	3.18	3.25	3.31	3.38	3.43
Cotton (\$/lb.)	0.4450	0.6180	0.4247	0.4365	0.4464	0.4532	0.4584	0.4763
Sorghum (\$/bu.)	2.32	2.39	1.82	2.14	2.14	2.16	2.17	2.19
Soybeans (\$/bu.)	5.53	7.34	4.91	4.63	4.78	5.01	5.17	5.23
Barley (\$/bu.)	2.72	2.83	2.44	2.52	2.60	2.60	2.59	2.58
Oats (\$/bu.)	1.81	1.48	1.40	1.51	1.54	1.57	1.59	1.60
Rice (\$/cwt.)	4.49	7.49	7.00	6.25	6.39	6.71	6.89	7.24
Soybean Meal (\$/ton)	173.18	244.22	151.15	148.27	154.12	160.21	164.40	165.88
All Hay (\$/ton)	92.40	85.50	83.18	84.39	86.80	88.27	89.32	90.33
Peanuts (\$/ton)	364.00	385.00	388.99	401.02	400.47	399.12	399.16	400.78
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.

- Historical crop yields (2002-2003) were held constant based on actual values obtained from the producers. Crop yields for 2004-2009 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 2002-2003. FAPRI's December Baseline prices were localized for the farms and used as the average prices for 2004-2009 to simulate stochastic crop and livestock prices.
- The milk support price remains at \$9.90/cwt. through 2009.
- Disaster payments 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 and 2003.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

New and Updated Farms and Ranches Since the January 2004 Baseline Update

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

- | | |
|----------|---|
| TXUG1200 | An all-irrigated farm near Uvalde, Texas, that produces corn, grain sorghum, cotton, and wheat. |
| TXRB500 | A 500-cow beef cattle operation located in the Rolling Plains of Texas. |

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

- | | |
|----------|---|
| CAR550 | Increased rice acres from 424 to 550. |
| CAR2365 | No change in size. |
| CABR1100 | Rice acres decreased from 1,365 to 1,100. |
| CACR715 | Decreased rice acres from 1,420 to 715. |
| ALC3000 | Added irrigated corn and dryland soybeans to crop mix. |
| NCC1100 | Decreased total size from 1,500 to 1,100 acres. Decreased cotton planted by 300 acres. |
| LANR2500 | No change in size or crop mix. |
| LAC2640 | Increased corn acres planted and reduced cotton planted. Shifted more cotton to irrigated. Added rice base acres. |
| LASR1200 | No change in size or crop mix. |
| COW3000 | Due to drought conditions removed the 65 head beef cow herd. |
| COW5640 | Increased wheat and fallow acres. Slight decrease in corn, millet, and sunflower acres. |
| VTD134 | No change in size. |
| VTD350 | No change in size. |
| TXND2400 | No change in size. Crop land shifted to half acres in silage and half in wheat to graze heifers. |
| NMD2125 | Increased cows from 2,000 to 2,125. |
| IDD1000 | Increased cows from 750 to 1,000. |
| IDD3000 | Increased cows from 2,100 to 3,000. |

FAPRI December 2004 Baseline

Projected crop prices for FAPRI's December 2004 Baseline are summarized in Table 1. Corn prices start at a high of \$2.42/bu. in 2003, but are projected to decrease in 2004 to \$1.91/bu and then increase marginally until they reach \$2.30/bu. by 2009. Wheat prices are expected to range between \$3.18/bu and \$3.43/bu between 2004 and 2009, strengthening slightly after 2005. Cotton prices decreased dramatically in 2004 to \$0.4247/lb. from a 2003 high of \$0.618/lb. From 2004 levels, cotton prices are projected to increase gradually to \$0.4763/lb. in 2009. Rice prices rose to \$7.49/cwt. in 2003, reaching a recent high, and then declined slightly in 2004. Rice price is projected to increase gradually from \$6.25/cwt. in 2005 to \$7.24/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 December 2004 Baseline are presented in Table 2. Cattle prices are projected to increase from 2003 through 2005 and decline in 2006-2009. Feeder cattle prices are projected to reach \$110.95/cwt in 2005. Hog prices are expected to decrease more than \$13/cwt from 2004 to 2006, recovering to \$48.18/cwt in 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 \$15.99 in 2004 to \$13.91 in 2005 and to \$13.67 in 2006. After 2006, milk prices are projected to stay in the \$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 and interest rates come from FAPRI's December 2004 Baseline which relies on Global Insight (formerly DRI) macroeconomic projections. Annual interest rates paid for long- and intermediate-term loans and earned for savings are also reported in Table 3. Assumed annual rates of change in land values over the 2004-2009 period are provided by the FAPRI Baseline and indicate roughly a 1 to 2% per year increase in nominal land values throughout the 2006-2009 period (Table 3).

Table 2. FAPRI December 2004 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	111.51	110.95	105.67	98.91	92.53	87.60
Fat Cattle (\$/cwt)	67.04	84.69	84.37	84.89	83.62	81.71	78.91	75.65
Culled Cows (\$/cwt)	39.23	46.62	52.58	53.01	52.23	49.00	47.47	44.95
Hog Prices								
Barrows/Gilts (\$/cwt)	34.92	39.45	51.62	46.09	38.5	40.13	44.06	48.18
Culled Sows (\$/cwt)	23.71	28.24	41.45	35.25	29.46	30.81	34.39	38.12
Milk Prices -- National and State								
All Milk Price (\$/cwt)	12.18	12.55	15.99	13.91	13.67	13.53	13.52	13.48
California (\$/cwt)	10.94	11.38	14.58	12.38	12.18	12.05	12.06	12.04
Florida (\$/cwt)	15.30	15.30	19.25	17.10	16.89	16.76	16.76	16.74
Idaho (\$/cwt)	11.30	11.50	15.03	12.98	12.76	12.63	12.64	12.61
Missouri (\$/cwt)	12.30	12.60	16.25	14.18	13.96	13.83	13.84	13.81
New Mexico (\$/cwt)	11.90	12.00	15.41	13.38	13.16	13.03	13.04	13.01
New York (\$/cwt)	12.80	13.10	16.63	14.60	14.38	14.25	14.26	14.23
Texas (\$/cwt)	12.90	13.00	16.20	14.16	13.94	13.81	13.82	13.80
Vermont (\$/cwt)	12.70	13.00	16.32	14.29	14.07	13.93	13.94	13.92
Washington (\$/cwt)	12.00	12.10	15.97	14.00	13.77	13.64	13.65	13.63
Wisconsin (\$/cwt)	12.20	12.90	16.83	14.78	14.56	14.43	14.44	14.41

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

Table 3. FAPRI December 2004 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	7.54	2.64	-0.65	0.05	0.57	0.98
Fertilizer Prices (%)	14.80	1.50	2.47	0.00	-2.00	-2.07	0.86
Chemical Prices (%)	6.56	6.06	3.62	-0.10	0.63	0.88	0.84
Machinery Prices (%)	3.00	1.96	2.46	0.87	1.52	1.73	1.60
Fuel and Lube Prices (%)	21.08	10.38	2.47	0.00	-2.00	-2.07	0.86
Labor (%)	1.38	1.32	1.15	1.19	1.17	1.17	1.09
Other Input Prices (%)	1.47	1.82	2.25	1.92	2.08	2.24	2.25
Non-Feed Dairy Costs (%)	5.33	5.71	1.58	-1.11	-0.29	0.28	0.75
Non-Feed Beef Costs (%)	5.33	5.71	1.58	-1.11	-0.29	0.28	0.75
Non-Feed Hog Costs (%)	5.33	5.71	1.58	-1.11	-0.29	0.28	0.75
Annual Change in Consumer Price Index (%)	1.47	1.82	2.25	1.92	2.08	2.24	2.25
Annual Interest Rates							
Long-Term (%)	5.03	5.18	5.66	5.87	5.97	6.38	6.80
Intermediate-Term (%)	3.68	4.19	5.03	5.44	5.53	6.05	6.72
Savings Account (%)	1.10	1.44	2.87	3.33	3.32	3.66	4.56
Annual Rate of Change for U.S. Land Prices (%)	4.96	7.09	6.33	1.98	1.00	1.09	1.51

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

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2004-2009** -- 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 cash flow deficit and a 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.
- **Change in Real Net Worth, 2004-2009** -- Annualized percentage change in the operator's net worth from January 1, 2004 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, 2004-2009** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2004-2009. 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, 2004-2009** -- 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 milk program payment for dairy farms.
- **Net Cash Farm Income** -- Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of a Cash Flow Deficit** -- Is the number of times out of 100 that the farm's annual net cash farm income does not exceed cash requirements for family living, principal payments, taxes (income and self-employment), and actual machinery replacement expenses (not depreciation). This probability is reported for each year of the planning horizon to indicate whether the cash flow risk for a farm increases or decreases over the planning horizon.
- **Ending Cash Reserves** -- Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Nominal Net Worth** -- Equity at the end of each year equals total assets including land minus total debt from all sources. Net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.
- **Probability of Decreasing Real Net Worth Over 2002-2009** -- Is the number of times out of 100 that real net worth at the end of 2009 is less than real net worth at the start of 2002.

FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS

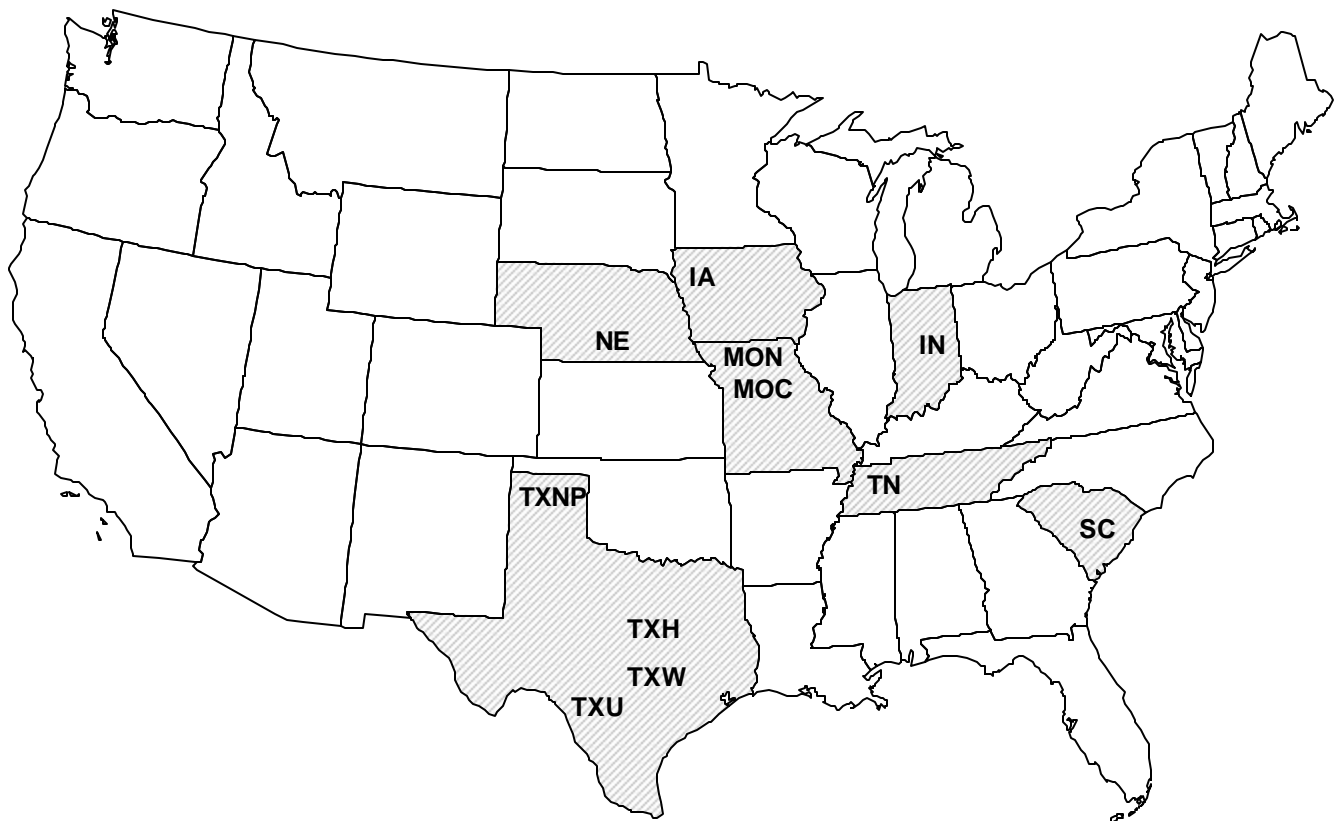
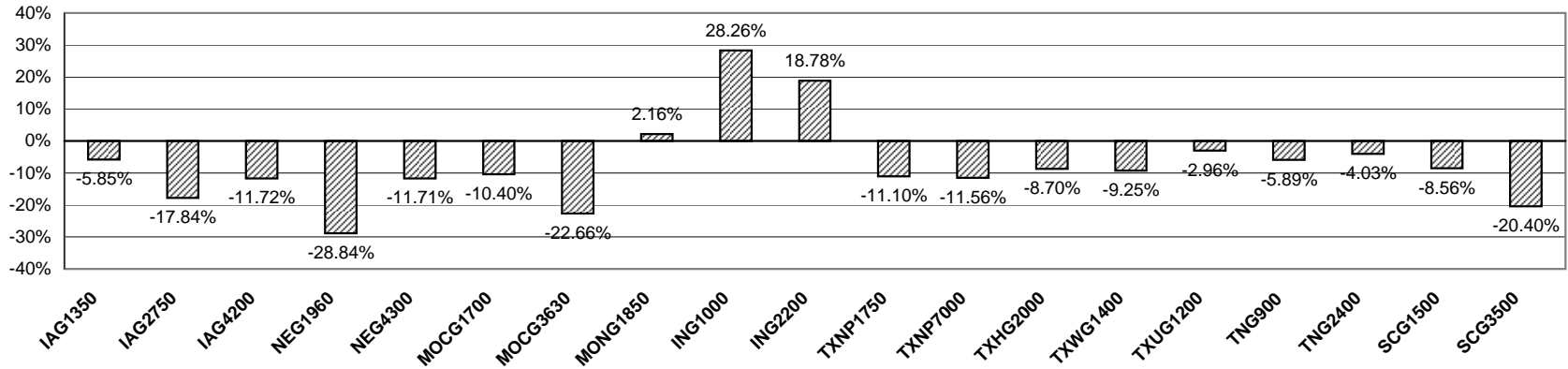


Table 5. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

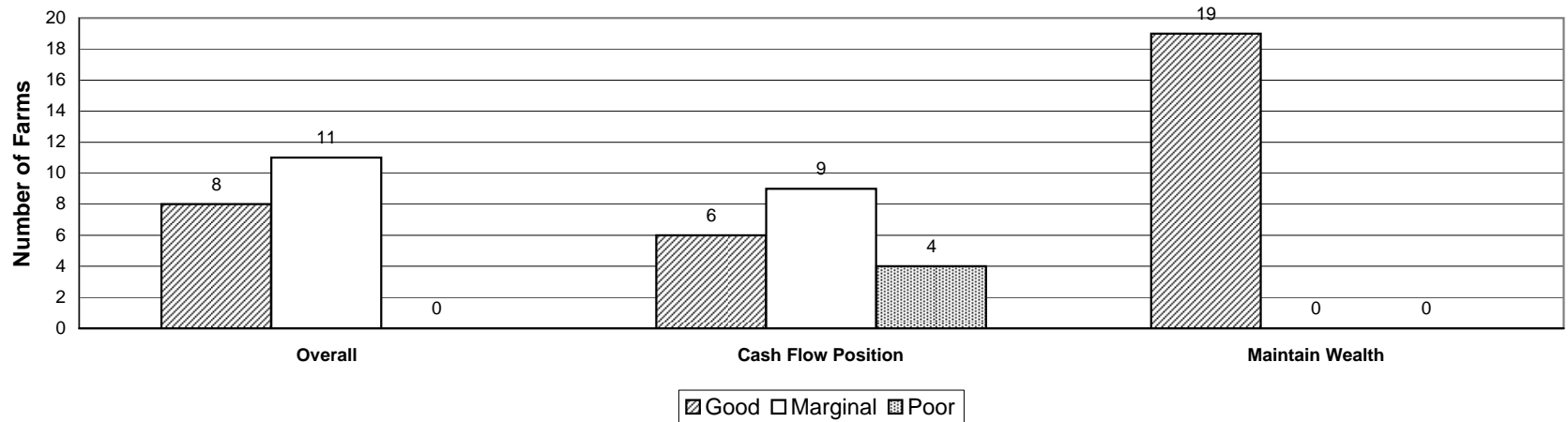
	TXNP1750	TXNP7000	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2400	SCG1500	SCG3500
Overall Financial Position 2004-2009 Ranking	Marginal	Marginal	Marginal	Good	Marginal	Good	Marginal	Marginal	Good
Change Real Net Worth (%) 2004-2009 Average	10.42	6.85	4.31	4.57	5.15	4.88	3.87	4.04	5.57
NIA to Maintain Real Net Worth (%/Rec.)	-14.18	-16.75	-10.08	-16.43	-2.63	-17.06	-16.40	-13.47	-28.29
NIA for Zero Ending Cash Balance (%/Rec.)	-11.10	-11.56	-8.70	-9.25	-2.96	-5.89	-4.03	-8.56	-20.40
Govt Payments/Receipts (%) 2004-2009 Average	14.34	15.69	20.57	22.00	21.63	16.31	16.44	24.47	22.51
Cost to Receipts Ratio (%) 2004-2009 Average	77.46	75.30	77.55	73.28	89.39	70.97	75.44	79.73	72.20
Total Cash Receipts (\$1000)									
2002	573.66	1,981.80	424.35	281.73	549.81	237.33	692.66	513.35	1,307.77
2003	562.87	1,893.39	403.53	274.11	624.63	238.57	696.75	478.60	1,278.69
2004	637.90	2,009.22	400.13	284.57	624.54	244.94	700.23	511.08	1,349.96
2005	633.89	2,055.98	424.17	295.28	631.72	247.61	719.40	520.22	1,369.63
2006	639.07	2,079.93	426.61	298.47	639.60	251.08	728.47	526.49	1,382.64
2007	642.80	2,100.86	433.86	302.93	656.94	255.65	743.20	535.19	1,414.94
2008	659.65	2,144.71	435.01	301.15	665.06	258.65	754.68	540.51	1,425.38
2009	677.29	2,169.43	441.42	305.18	677.45	264.39	766.87	539.39	1,430.39
2004-2009 Average	648.43	2,093.36	426.87	297.93	649.22	253.72	735.47	528.81	1,395.49
Government Payments (\$1000)									
2002	35.42	119.78	85.66	52.36	132.96	16.91	48.13	95.69	205.15
2003	46.33	146.65	50.75	39.24	65.80	16.73	46.58	60.67	132.97
2004	115.45	421.07	94.04	73.35	167.35	49.17	137.41	141.49	345.30
2005	89.48	300.79	85.09	65.14	138.22	42.75	127.43	132.57	310.43
2006	84.92	289.35	82.71	63.17	134.83	40.52	119.49	128.81	298.86
2007	82.90	282.98	82.23	62.66	133.82	36.92	109.14	122.33	285.74
2008	79.50	275.96	79.18	60.50	130.20	35.14	102.92	116.49	273.60
2009	78.20	269.07	76.33	58.70	124.36	35.70	103.15	112.68	266.44
2004-2009 Average	88.41	306.54	83.26	63.92	138.13	40.03	116.59	125.73	296.73
Net Cash Farm Income (\$1000)									
2002	117.77	508.11	103.40	83.50	44.69	64.83	176.66	115.40	354.23
2003	129.41	482.74	103.20	78.46	91.90	70.30	189.33	91.63	356.16
2004	177.07	513.34	89.10	75.03	71.43	71.44	174.49	110.31	396.56
2005	156.62	509.24	101.09	83.01	65.60	68.94	177.04	109.41	390.49
2006	160.21	528.07	103.83	86.66	70.55	73.64	182.23	113.12	400.81
2007	166.53	557.80	109.60	88.78	85.11	80.27	205.08	119.05	431.51
2008	184.70	603.03	106.99	89.87	91.66	84.30	209.03	123.50	443.64
2009	200.59	617.97	109.45	91.99	97.24	87.22	219.41	115.20	440.42
2004-2009 Average	174.29	554.91	103.34	85.89	80.26	77.64	194.55	115.10	417.24
Prob. of a Cash Flow Deficit (%)									
2004	35	35	56	65	65	70	63	55	25
2005	48	36	28	35	62	68	50	34	19
2006	46	45	30	44	56	70	53	35	22
2007	46	32	29	46	58	54	58	36	36
2008	43	34	39	39	56	31	47	31	20
2009	40	25	53	35	46	19	47	50	21
Ending Cash Reserves (\$1000)									
2002	32.62	200.45	30.02	8.67	2.65	4.31	41.00	35.89	154.10
2003	51.75	291.36	47.47	20.10	27.81	2.72	65.28	36.88	258.27
2004	93.90	361.63	48.98	19.44	2.02	-7.85	47.28	39.15	377.84
2005	110.63	454.36	69.62	33.54	14.97	-7.01	62.22	60.67	523.21
2006	143.42	513.47	93.04	45.10	32.57	-9.69	62.63	81.43	650.85
2007	177.91	604.70	117.79	58.87	43.83	2.48	63.70	104.90	770.63
2008	221.88	708.50	132.07	73.97	58.85	25.89	76.13	130.42	907.45
2009	277.92	864.12	137.41	95.61	86.64	51.19	99.59	142.13	1,029.71
Nominal Net Worth (\$1000)									
2002	409.77	2,380.28	452.52	449.58	290.85	387.66	1,494.91	677.25	2,952.73
2003	445.51	2,587.92	485.49	481.77	318.21	412.52	1,596.30	713.38	3,258.65
2004	509.27	2,823.64	517.24	521.11	308.04	441.73	1,712.21	771.55	3,663.65
2005	555.92	3,030.39	553.27	559.05	311.57	470.60	1,819.13	825.00	4,027.97
2006	607.75	3,215.60	578.65	579.58	323.03	485.50	1,875.45	857.23	4,252.05
2007	669.18	3,441.61	608.74	602.02	340.04	516.51	1,939.48	889.79	4,447.46
2008	735.86	3,694.66	629.18	629.01	358.48	548.12	2,029.17	931.62	4,680.47
2009	824.07	3,994.27	653.42	666.59	397.89	573.41	2,117.42	961.78	4,905.92
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	3	1	1	1	15	1	1	1	1

Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



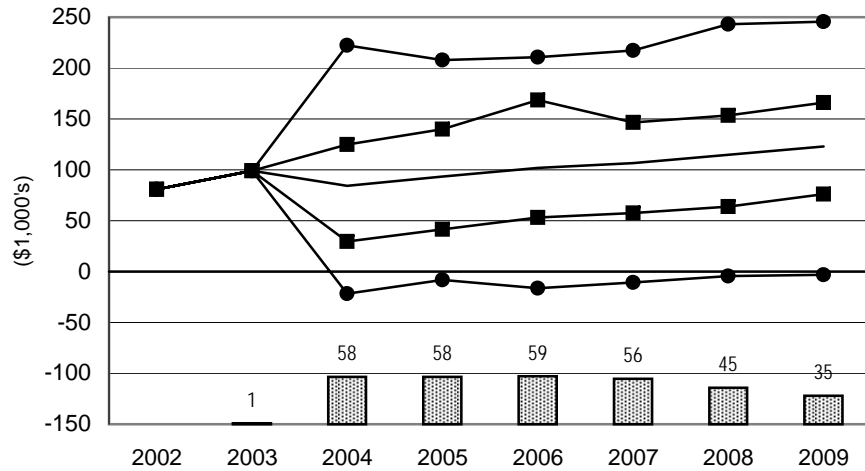
Economic and Financial Position Over the Period, 2004-2009, for all Feed Grain and Oilseed Farms



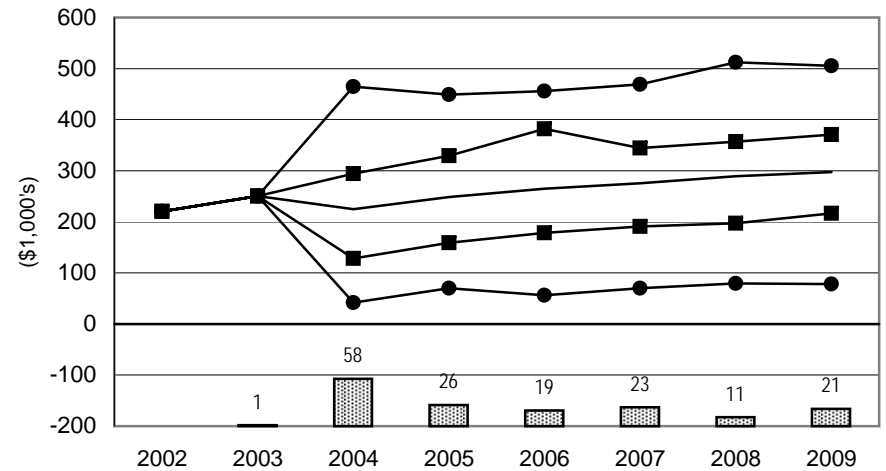
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

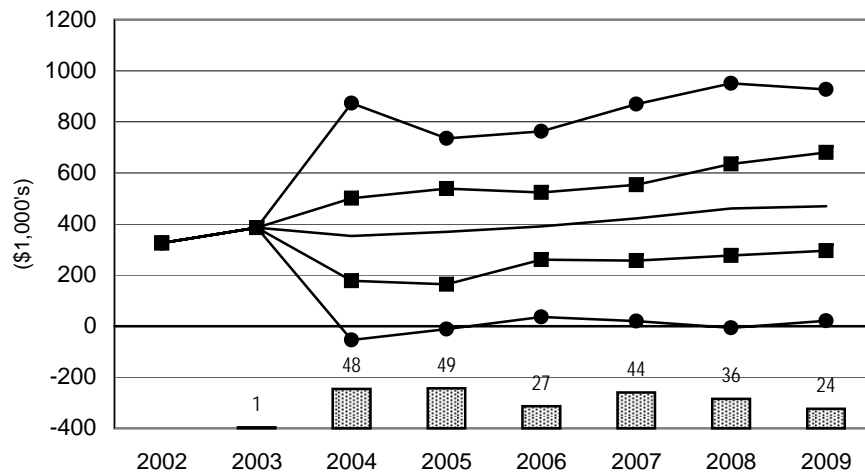
IAG1350 Iowa Grain Farm



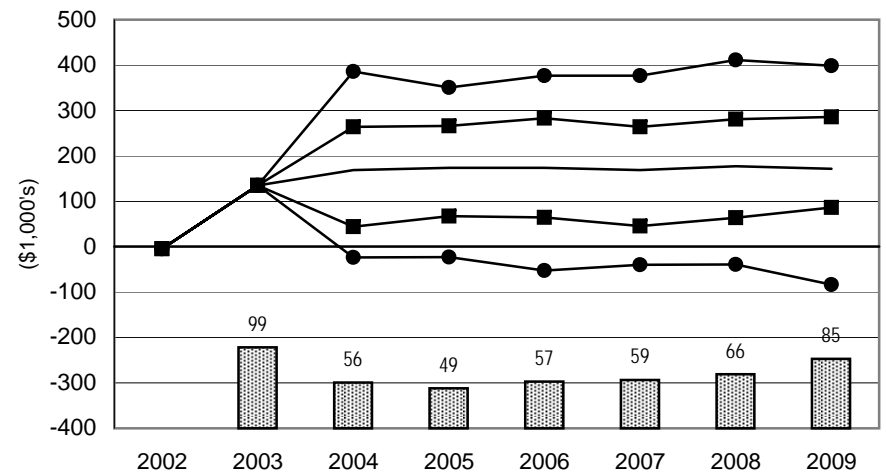
IAG2750 Large Iowa Grain Farm



IAG4200 Large Iowa Grain Farm



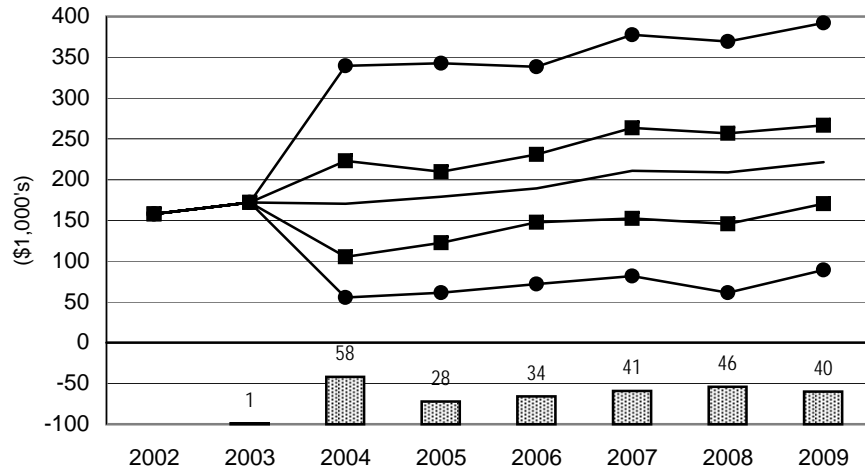
MONG1850 Northwest Missouri Grain Farm



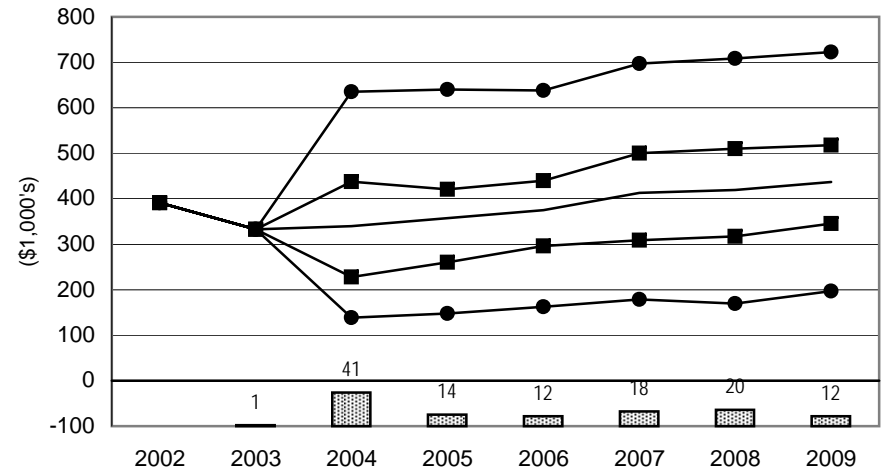
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

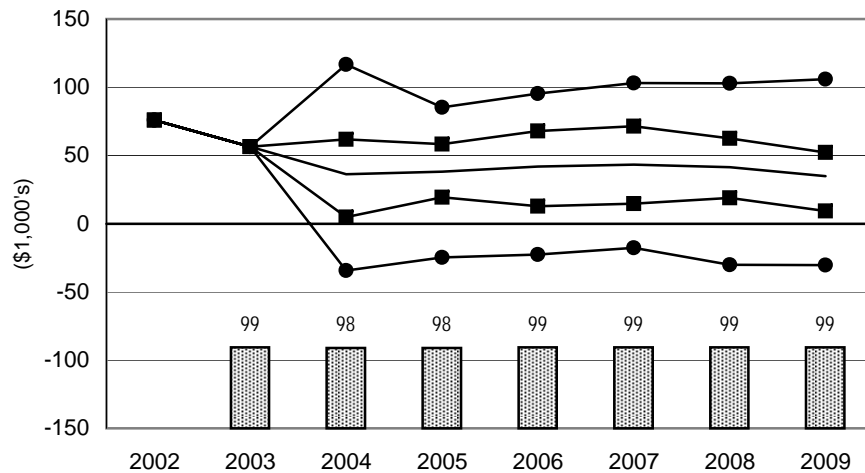
MOCG1700 Central Missouri Grain Farm



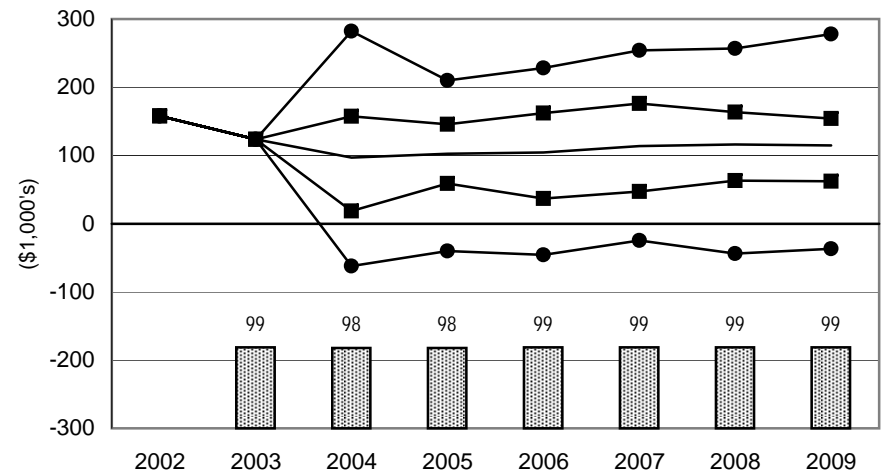
MOCG3630 Large Central Missouri Grain Farm



ING1000 Indiana Grain Farm



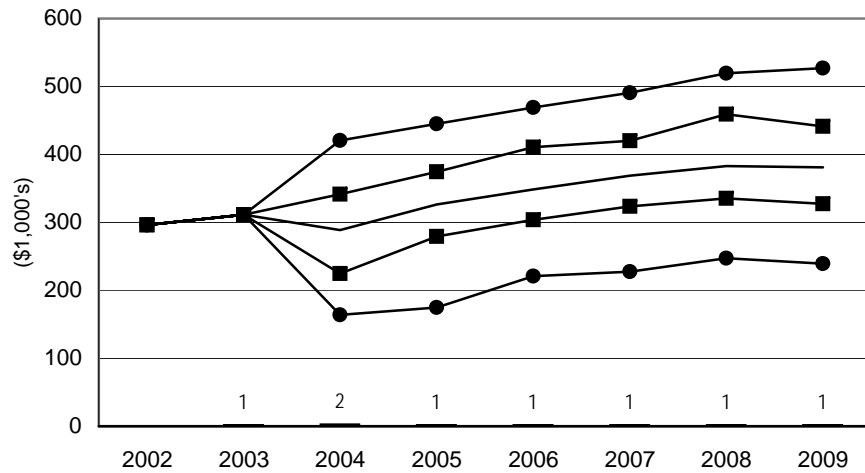
ING2200 Large Indiana Grain Farm



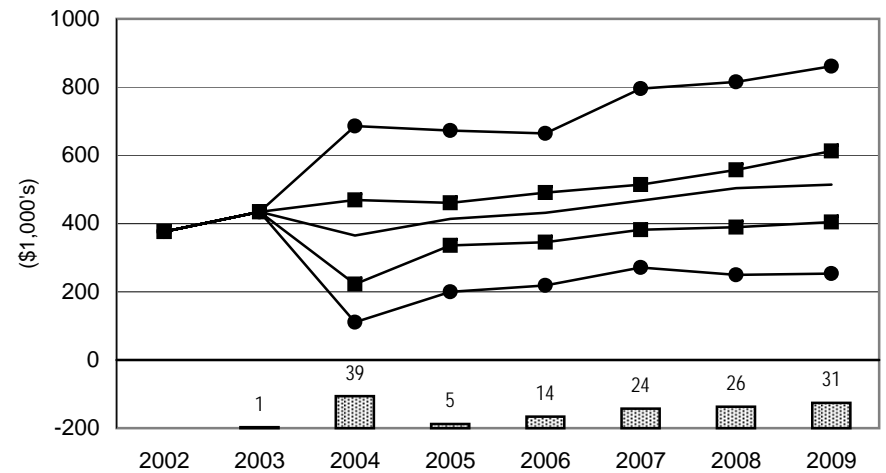
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

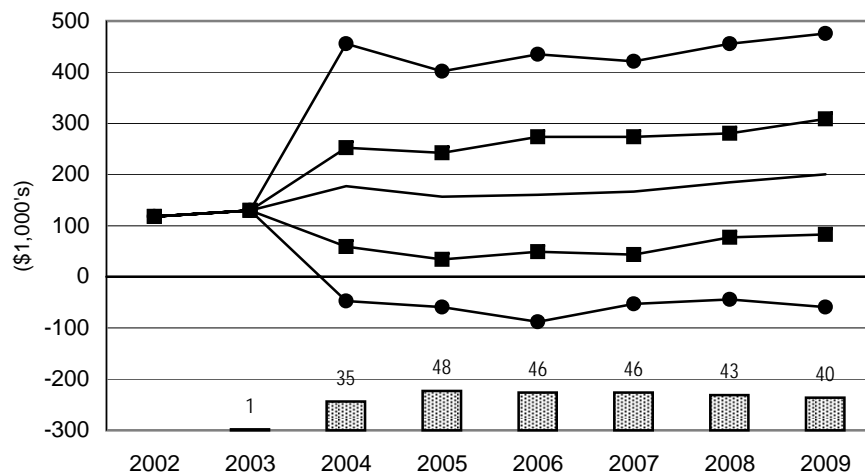
NEG1960 Nebraska Grain Farm



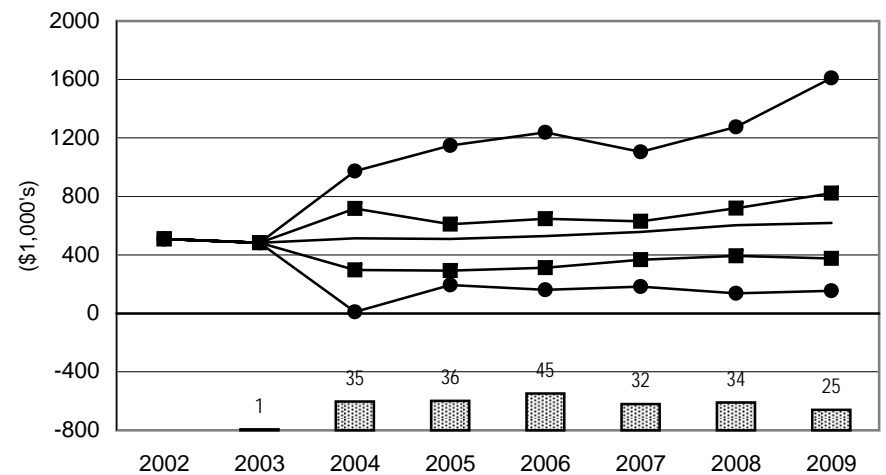
NEG4300 Large Nebraska Grain Farm



TXNP1750 Texas Northern Plains Grain Farm



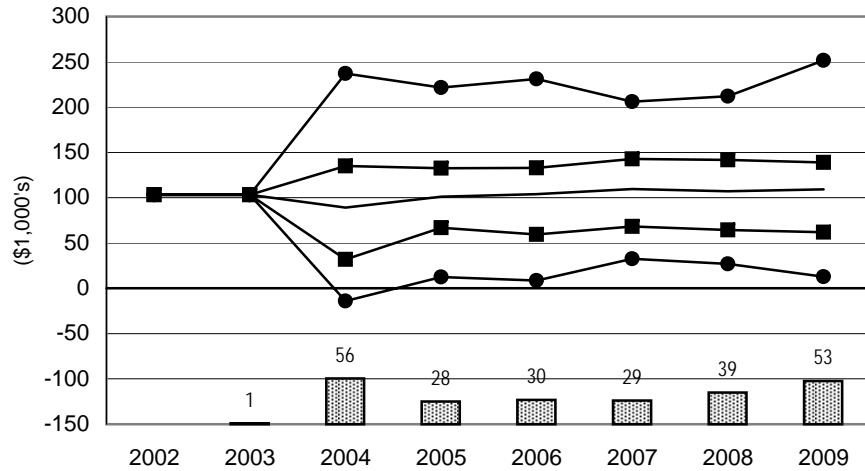
TXNP7000 Large Texas Northern Plains Grain Farm



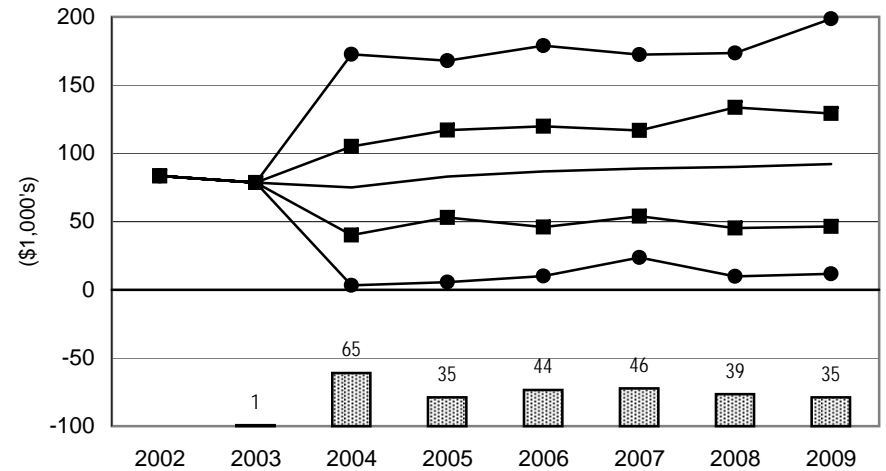
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

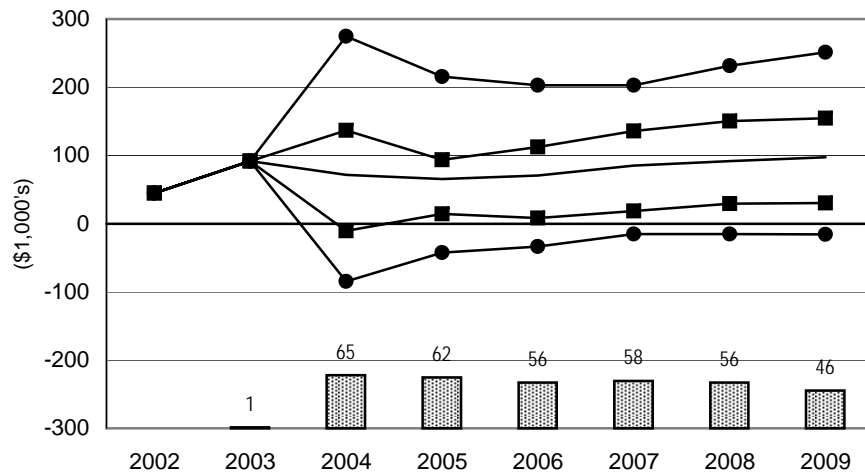
TXHG2000 Texas North Blacklands Grain Farm



TXWG1400 Texas South Blacklands Grain Farm



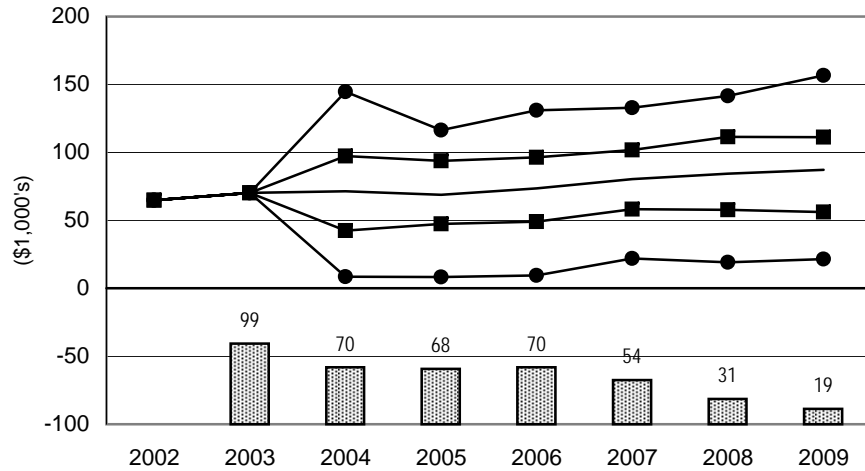
TXUG1200 Uvalde Texas Grain Farm



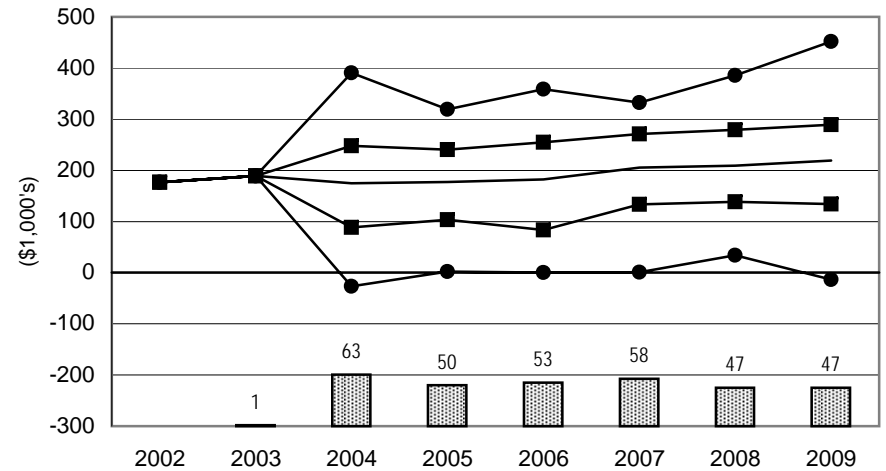
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

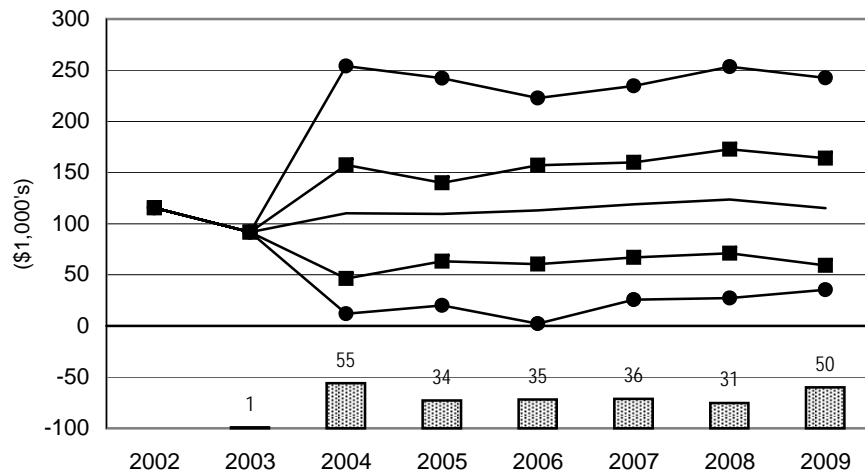
TNG900 Tennessee Grain Farm



TNG2400 Large Tennessee Grain Farm



SCG1500 South Carolina Grain Farm



SCG3500 Large South Carolina Grain Farm

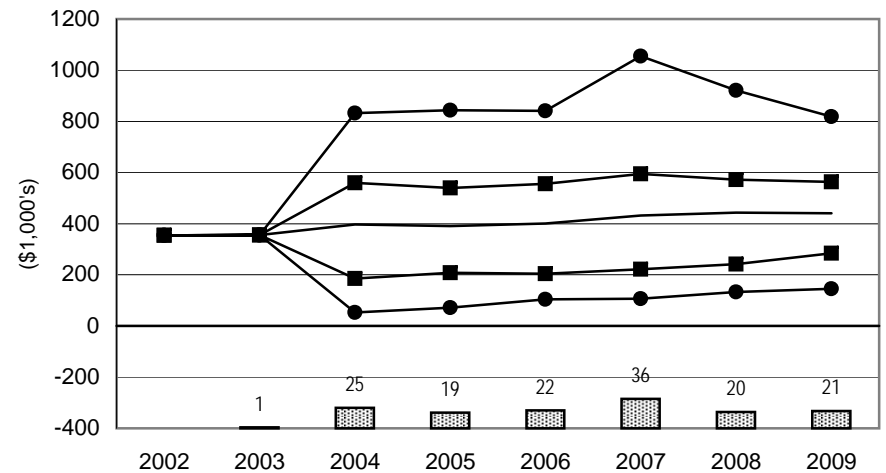


FIGURE 9. REPRESENTATIVE FARMS PRODUCING WHEAT

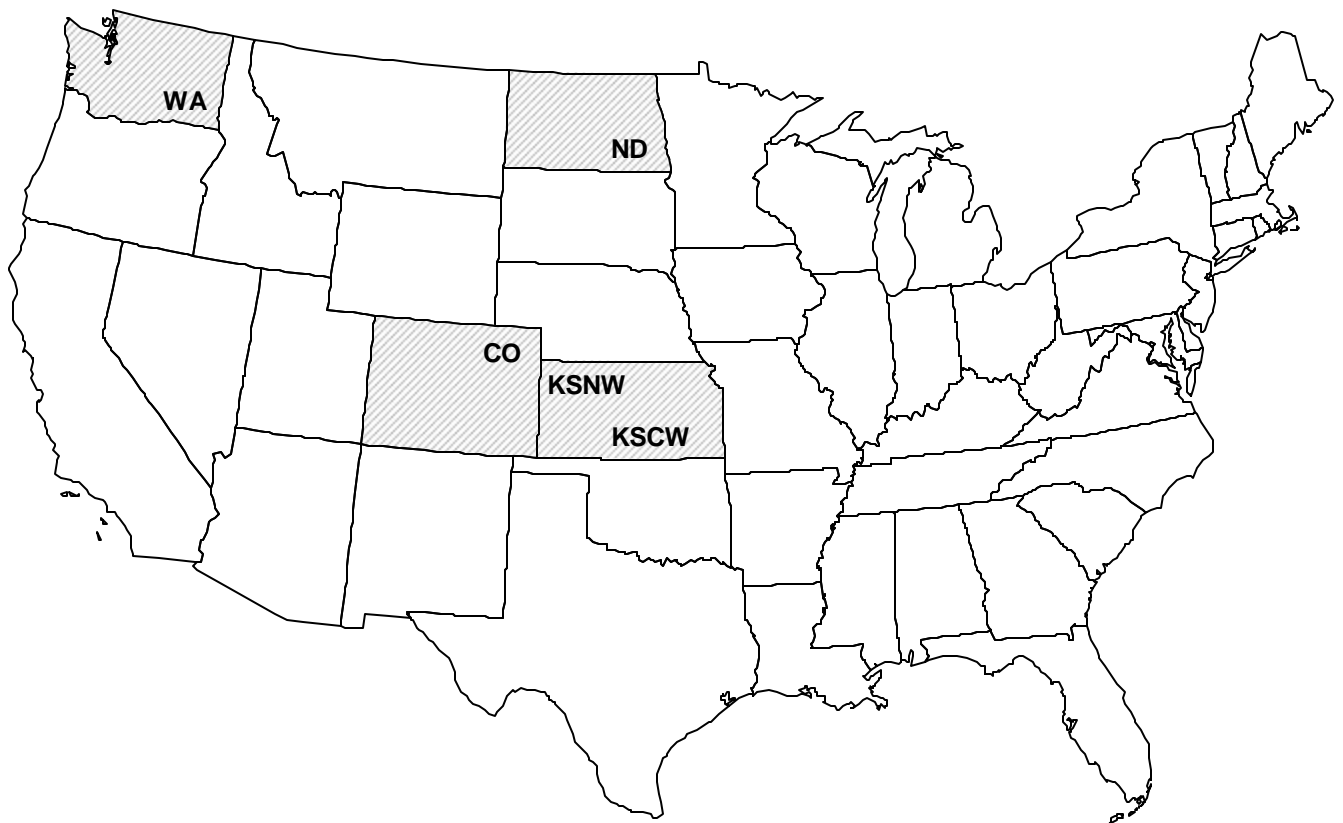
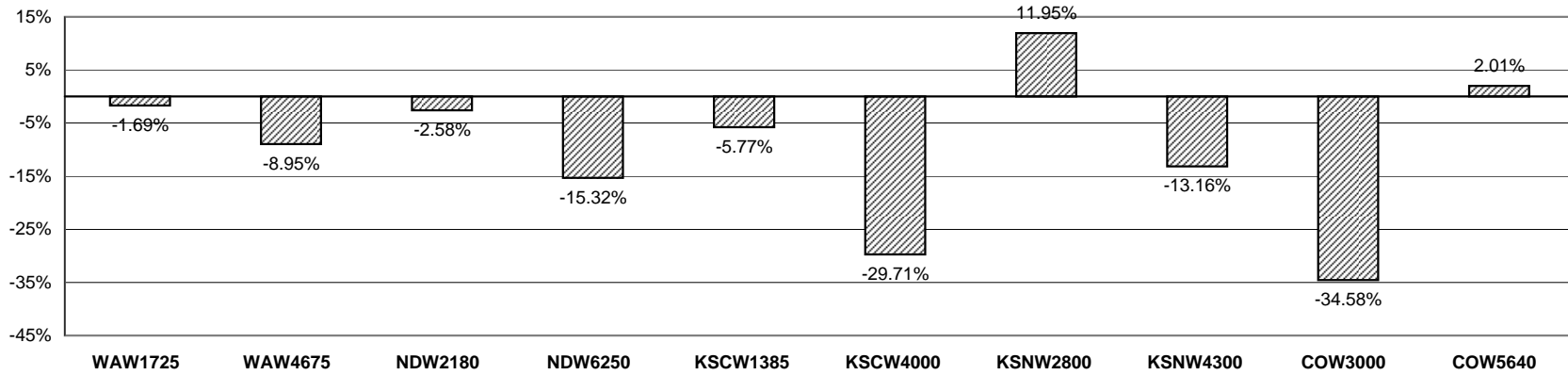


Table 6. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

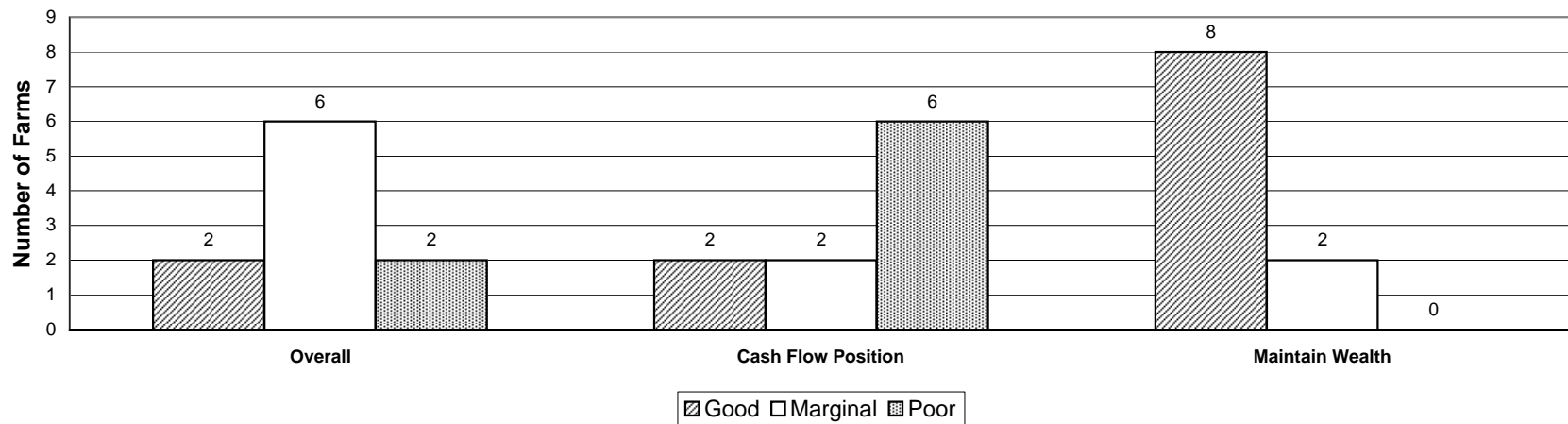
	WAW1725	WAW4675	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
Overall Financial Position										
2004-2009 Ranking	Marginal	Marginal	Poor	Marginal	Marginal	Good	Poor	Marginal	Good	Marginal
Change Real Net Worth (%)										
2004-2009 Average	2.39	3.13	2.44	4.91	2.71	5.15	1.07	3.63	6.42	3.80
NIA to Maintain Real Net Worth (%/Rec.)	-11.92	-20.21	-5.66	-17.85	-17.91	-29.96	-7.14	-19.20	-48.35	-18.76
NIA for Zero Ending Cash Balance (%/Rec.)	-1.69	-8.95	-2.57	-15.32	-5.77	-29.71	11.95	-13.16	-34.58	2.01
Govt Payments/Receipts (%)										
2004-2009 Average	14.40	17.00	15.12	13.80	19.77	17.31	15.60	15.52	13.72	13.69
Cost to Receipts Ratio (%)										
2004-2009 Average	81.03	77.52	83.27	72.28	62.32	53.60	84.56	75.07	44.00	72.40
Total Cash Receipts (\$1000)										
2002	449.02	1,125.52	348.57	1,228.16	195.18	561.57	322.46	623.09	168.30	319.76
2003	428.58	1,085.98	337.45	1,192.02	187.00	538.19	315.06	612.09	253.94	448.61
2004	470.15	1,117.70	358.05	1,243.75	200.14	581.84	350.87	653.19	271.28	523.32
2005	451.59	1,068.45	359.96	1,268.72	197.39	574.66	350.32	661.41	269.81	517.92
2006	459.58	1,077.55	370.27	1,278.83	200.23	580.03	351.35	672.34	271.88	525.62
2007	463.51	1,092.39	376.98	1,302.61	203.76	587.92	356.39	686.02	276.71	529.97
2008	470.94	1,109.65	386.67	1,322.59	203.31	587.63	357.21	683.09	281.05	543.46
2009	474.92	1,118.00	391.03	1,340.08	206.06	595.92	360.11	684.20	283.14	546.41
2004-2009 Average	465.11	1,097.29	373.83	1,292.76	201.82	584.67	354.37	673.37	275.65	531.12
Government Payments (\$1000)										
2002	45.81	143.75	25.34	80.14	19.99	50.48	23.59	45.22	15.66	32.72
2003	45.05	152.18	25.35	94.04	24.15	63.02	31.98	61.59	20.16	42.22
2004	80.89	223.53	51.53	173.38	43.51	115.18	66.86	121.15	46.45	84.71
2005	67.33	186.30	56.85	193.32	40.24	101.66	52.91	104.93	38.24	75.18
2006	64.85	180.78	53.75	180.13	39.38	99.40	51.78	102.64	36.72	72.17
2007	60.34	169.48	48.16	162.55	36.73	93.88	48.97	96.37	34.70	67.58
2008	57.89	164.00	45.17	154.61	34.98	89.97	47.38	92.62	33.74	66.11
2009	55.47	157.62	45.53	154.05	34.18	86.66	46.77	89.24	33.01	63.34
2004-2009 Average	64.46	180.28	50.17	169.67	38.17	97.79	52.44	101.16	37.14	71.52
Net Cash Farm Income (\$1000)										
2002	132.92	380.68	68.43	345.31	83.73	262.58	62.50	146.43	48.28	-4.73
2003	89.54	306.36	64.79	333.66	75.81	246.60	58.71	149.51	134.12	92.45
2004	119.58	308.61	74.78	362.65	86.48	285.01	77.99	176.16	149.83	155.31
2005	89.32	244.32	69.43	373.06	74.68	266.48	67.79	172.80	147.93	140.58
2006	95.01	254.54	74.25	382.17	78.92	274.82	66.07	179.83	153.49	148.50
2007	95.17	265.56	78.53	405.01	78.51	289.07	65.46	194.89	160.86	150.64
2008	99.98	284.88	87.26	403.01	79.86	279.13	61.83	193.85	165.65	162.30
2009	99.48	274.85	81.40	413.00	83.62	287.85	60.25	195.02	160.66	164.52
2004-2009 Average	99.76	272.13	77.61	389.82	80.34	280.40	66.57	185.42	156.40	153.64
Prob. of a Cash Flow Deficit (%)										
2004	40	47	59	38	52	16	82	30	2	87
2005	65	30	64	12	29	3	83	27	1	76
2006	39	32	64	28	36	2	85	28	1	73
2007	71	47	62	34	58	16	92	39	1	80
2008	56	36	58	38	54	21	95	37	1	72
2009	58	57	73	36	68	9	90	37	2	78
Ending Cash Reserves (\$1000)										
2002	19.96	132.99	3.92	147.74	4.23	109.86	0.62	45.54	-16.55	-95.47
2003	17.69	178.40	1.22	233.00	8.94	157.12	-14.24	83.82	21.69	-103.51
2004	33.17	200.36	2.51	289.80	11.94	210.53	-44.06	119.34	56.96	-72.76
2005	16.67	257.25	17.73	422.45	27.64	281.83	-49.49	174.43	107.22	-51.06
2006	39.88	310.91	25.04	517.96	39.88	362.20	-62.23	220.93	156.28	-38.79
2007	22.10	343.17	40.17	598.35	42.72	432.80	-101.96	255.46	209.05	-53.89
2008	24.43	383.08	53.58	657.95	45.14	493.14	-142.55	293.87	276.94	-40.45
2009	29.41	369.77	36.11	737.82	40.59	568.32	-164.28	327.27	321.94	-40.13
Nominal Net Worth (\$1000)										
2002	999.43	3,242.89	423.62	2,055.95	559.00	1,234.07	956.26	1,446.68	800.24	1,271.32
2003	1,038.18	3,470.77	432.13	2,227.87	594.91	1,310.01	994.76	1,558.20	886.85	1,334.40
2004	1,131.21	3,800.54	452.29	2,426.87	640.17	1,442.84	1,058.41	1,725.14	996.16	1,495.35
2005	1,194.83	4,056.29	468.91	2,620.62	678.01	1,536.67	1,109.04	1,848.65	1,096.73	1,610.02
2006	1,224.96	4,189.82	480.57	2,744.89	697.76	1,625.87	1,119.67	1,912.75	1,165.38	1,675.21
2007	1,243.71	4,291.28	495.75	2,885.23	716.30	1,706.87	1,109.09	1,971.83	1,232.27	1,713.43
2008	1,267.35	4,411.76	512.05	3,004.84	731.98	1,805.44	1,109.92	2,045.73	1,313.67	1,796.07
2009	1,298.63	4,533.14	520.46	3,149.94	747.42	1,896.06	1,132.16	2,108.63	1,385.95	1,842.99
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	25	1	1	1	12	1	1	1

Figure 10. Wheat Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



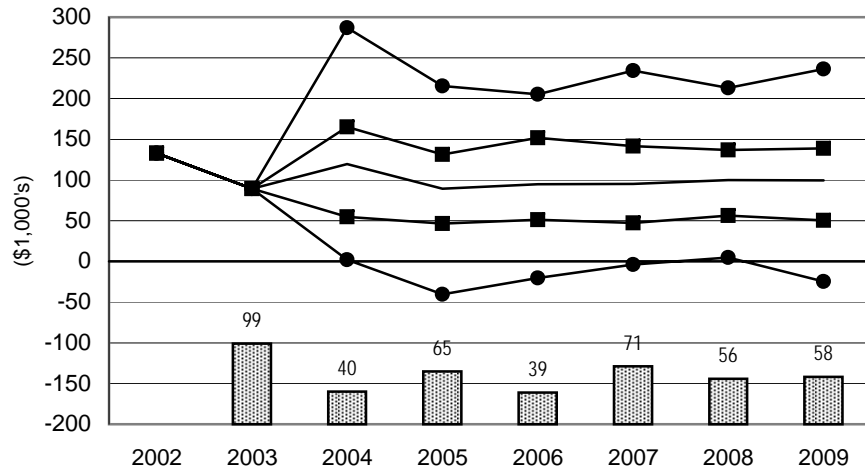
Economic and Financial Position Over the Period, 2004-2009, for all Wheat Farms



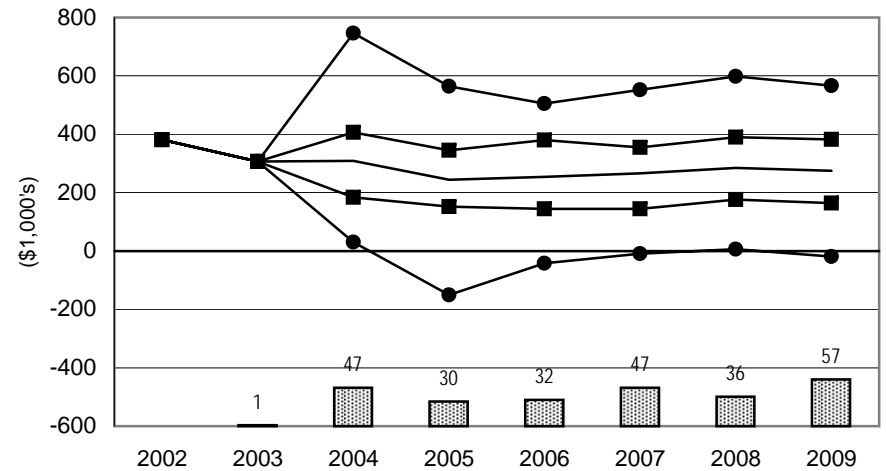
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

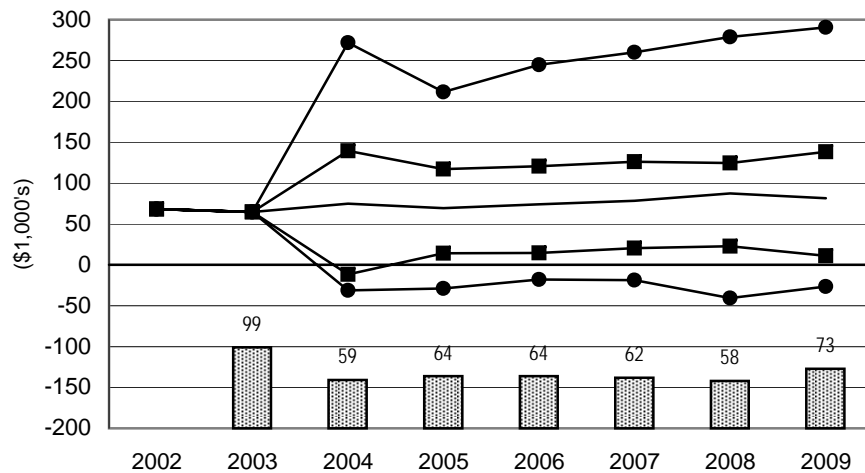
WAW1725 Washington Wheat Farm



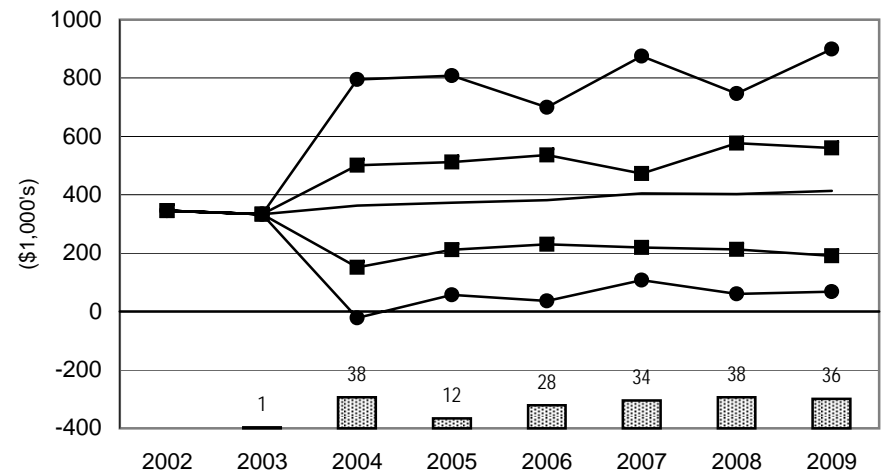
WAW4675 Large Washington Wheat Farm



NDW2180 North Dakota Wheat Farm



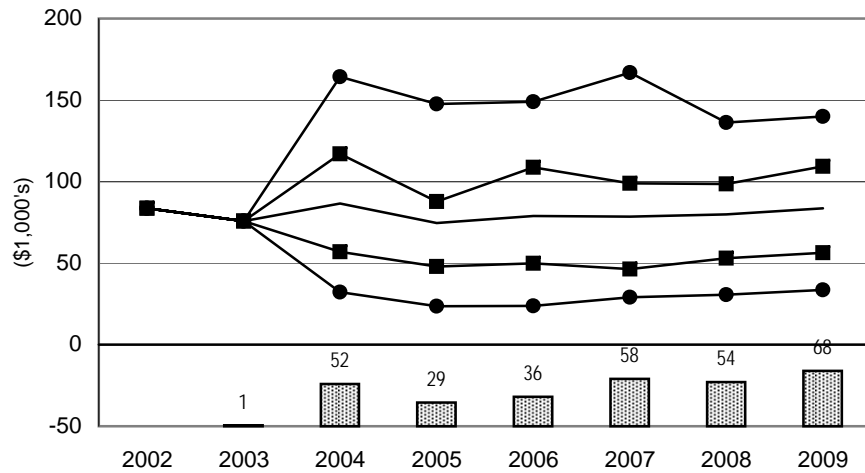
NDW6250 Large North Dakota Wheat Farm



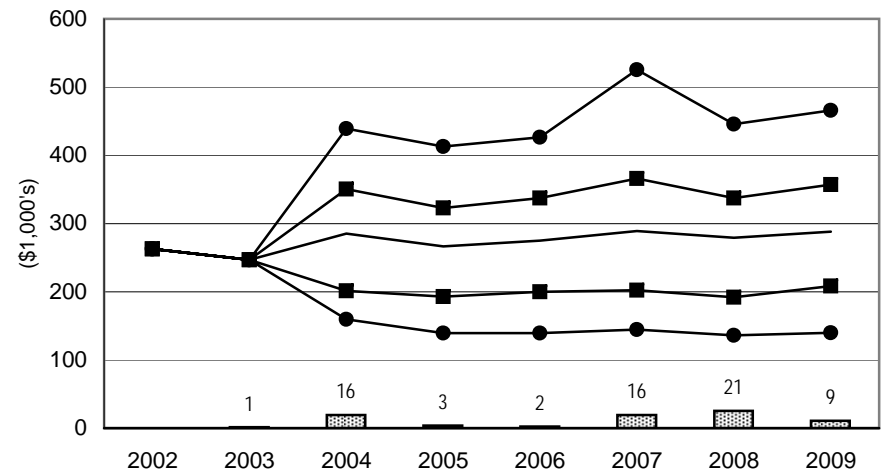
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

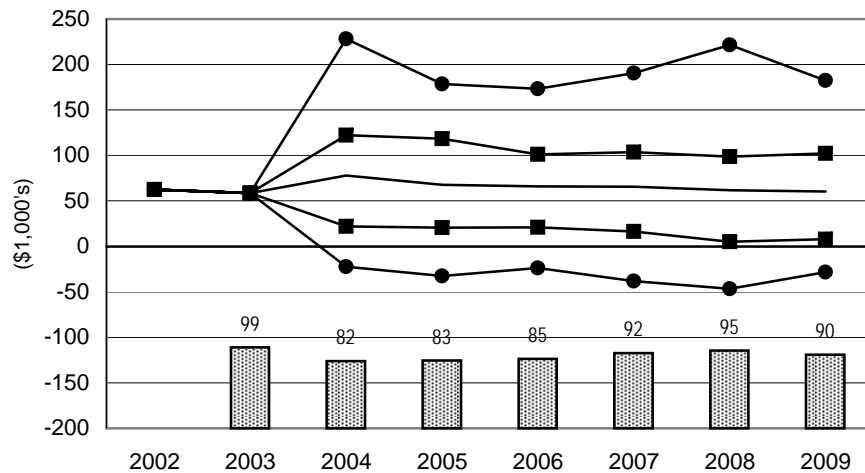
KSCW1385 Central Kansas Wheat Farm



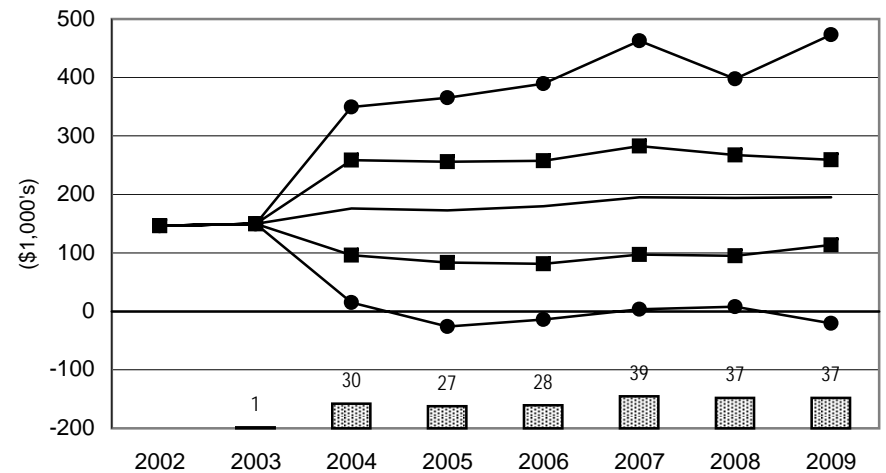
KSCW4000 Large Central Kansas Wheat Farm



KSNW2800 Northwest Kansas Wheat Farm



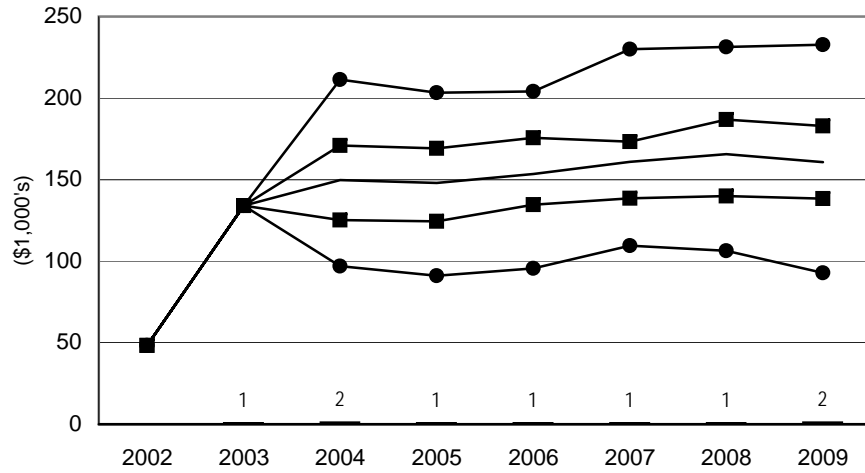
KSNW4300 Large Northwest Kansas Wheat Farm



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

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

COW3000 Colorado Wheat Farm



COW5640 Large Colorado Wheat Farm

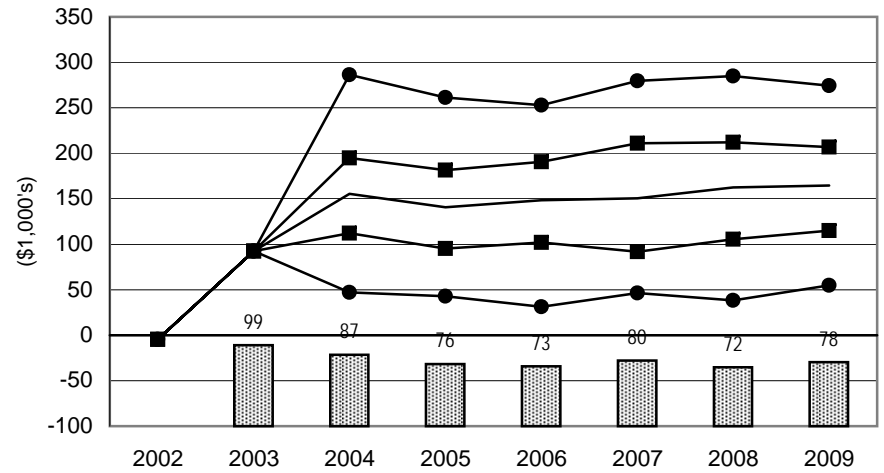


FIGURE 14. REPRESENTATIVE FARMS PRODUCING COTTON

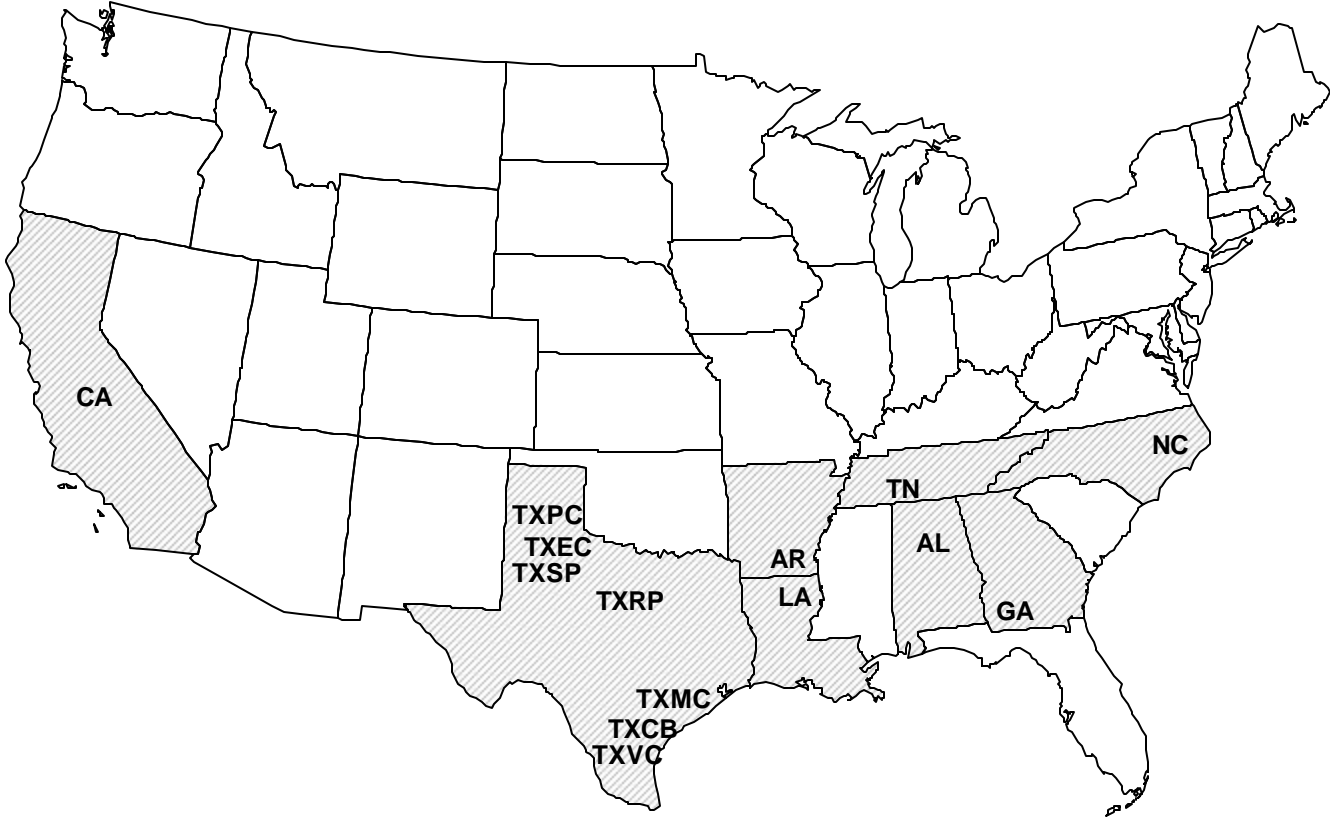


Table 7. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

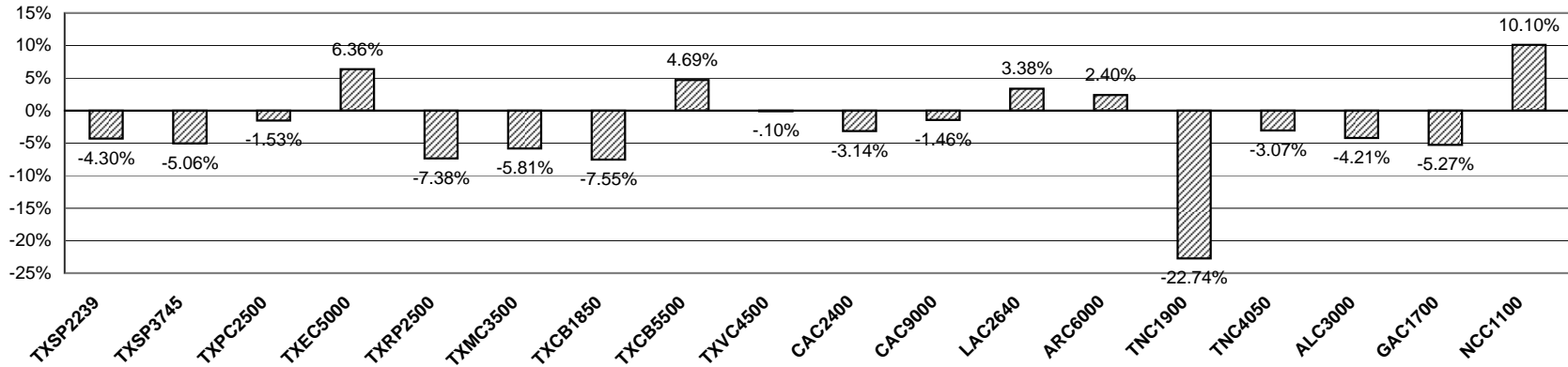
	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB1850	TXCB5500	TXVC4500
Overall Financial Position									
2004-2009 Ranking	Marginal	Marginal	Marginal	Poor	Marginal	Marginal	Marginal	Poor	Marginal
Change Real Net Worth (%)									
2004-2009 Average	3.88	2.75	1.28	-4.46	3.89	7.20	5.02	-4.85	4.25
NIA to Maintain Real Net Worth (%/Rec.)	-6.96	-7.65	-3.65	3.44	-11.68	-6.71	-10.42	3.34	-7.77
NIA for Zero Ending Cash Balance (%/Rec.)	-4.30	-5.06	-1.53	6.36	-7.38	-5.81	-7.55	4.69	-0.10
Govt Payments/Receipts (%)									
2004-2009 Average	27.48	28.71	30.74	34.31	34.70	27.06	26.82	32.19	28.63
Cost to Receipts Ratio (%)									
2004-2009 Average	84.71	85.47	88.67	97.08	76.37	88.15	85.71	97.74	89.92
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	641.55	847.91	828.42	1,158.05	235.98	1,290.59	553.85	1,308.67	1,326.74
2004	685.08	909.28	887.17	1,248.04	270.27	1,267.74	548.98	1,268.51	1,317.05
2005	674.77	893.15	883.14	1,207.33	260.61	1,301.75	557.98	1,319.99	1,359.46
2006	677.23	896.62	897.22	1,213.27	261.97	1,290.45	552.28	1,331.20	1,361.87
2007	689.32	912.76	908.69	1,244.14	265.97	1,321.92	565.46	1,362.16	1,391.67
2008	697.79	926.70	918.66	1,263.79	271.45	1,358.59	582.79	1,378.48	1,390.13
2009	707.17	938.10	936.24	1,277.93	270.33	1,376.15	589.53	1,386.21	1,414.23
2004-2009 Average	688.56	912.77	905.19	1,242.42	266.77	1,319.43	566.17	1,341.09	1,372.40
Government Payments (\$1000)									
2002	218.46	287.00	324.71	408.68	91.90	343.11	162.56	487.78	325.53
2003	104.85	127.24	119.14	164.03	40.88	187.61	77.74	228.33	215.03
2004	222.03	309.48	320.04	500.74	107.65	387.87	162.13	465.15	421.09
2005	187.97	259.07	284.87	409.93	90.92	345.04	144.23	433.36	400.01
2006	177.48	245.80	273.01	391.29	87.62	332.97	139.91	421.22	395.07
2007	180.10	248.58	268.45	392.18	87.49	338.39	141.88	423.29	387.78
2008	178.92	243.30	257.01	374.14	84.33	324.42	135.94	403.16	377.29
2009	168.88	229.07	247.06	353.55	80.57	306.33	128.58	388.89	361.18
2004-2009 Average	185.90	255.88	275.07	403.64	89.76	339.17	142.11	422.51	390.40
Net Cash Farm Income (\$1000)									
2002	177.28	208.30	414.61	140.07	98.59	186.51	164.81	271.92	128.72
2003	116.91	143.68	100.54	96.42	62.15	261.57	137.72	152.42	251.75
2004	133.88	177.04	122.65	129.51	88.16	204.83	111.98	65.49	194.68
2005	103.22	137.91	97.99	47.61	70.33	193.44	107.82	75.75	196.83
2006	97.18	132.27	101.28	41.25	72.03	183.12	103.02	64.85	186.45
2007	110.95	147.87	111.86	59.82	74.04	208.58	114.38	85.53	211.20
2008	116.56	158.92	114.30	72.50	76.22	228.38	124.84	71.90	206.09
2009	112.69	148.15	116.08	60.14	75.59	234.29	128.62	47.97	204.72
2004-2009 Average	112.41	150.36	110.69	68.47	76.06	208.77	115.11	68.58	200.00
Prob. of a Cash Flow Deficit (%)									
2004	40	40	53	56	57	54	60	71	58
2005	52	51	44	79	58	52	48	62	59
2006	47	48	58	82	61	54	52	77	70
2007	47	47	53	86	63	54	53	77	64
2008	51	44	67	89	60	49	52	80	65
2009	52	56	58	86	66	51	52	87	60
Ending Cash Reserves (\$1000)									
2002	86.20	110.19	181.08	17.79	19.61	38.38	83.36	146.09	-1.80
2003	99.12	139.00	130.30	-17.39	20.26	120.85	110.97	155.25	57.50
2004	114.95	163.17	115.06	-62.46	34.23	131.87	100.51	64.95	18.40
2005	113.78	173.52	118.96	-123.84	44.27	135.43	114.62	20.41	27.43
2006	116.03	191.15	101.50	-191.68	53.52	158.99	118.70	-69.22	-22.35
2007	128.22	210.60	99.50	-256.32	57.97	211.31	136.98	-124.11	-11.17
2008	128.30	232.04	74.56	-307.48	67.04	271.98	153.36	-227.51	-7.46
2009	130.53	217.40	64.43	-389.96	74.32	339.95	196.29	-351.56	5.77
Nominal Net Worth (\$1000)									
2002	628.32	1,295.09	1,302.26	887.60	322.73	685.09	726.30	859.62	1,462.68
2003	667.20	1,380.32	1,300.44	888.78	342.33	791.57	784.65	895.27	1,615.37
2004	732.13	1,493.29	1,366.12	897.10	378.55	847.21	820.60	854.21	1,722.78
2005	771.16	1,570.16	1,406.84	848.22	401.50	889.15	876.35	841.02	1,846.00
2006	791.87	1,606.50	1,412.93	792.10	416.56	937.08	907.16	780.04	1,905.27
2007	832.00	1,652.58	1,440.42	749.32	432.90	1,018.52	952.53	771.08	1,999.23
2008	865.19	1,708.41	1,448.13	731.66	453.63	1,105.12	993.60	714.97	2,082.95
2009	904.59	1,744.26	1,476.10	676.59	471.17	1,201.39	1,070.90	649.33	2,166.86
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	3	3	60	9	13	8	51	6

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

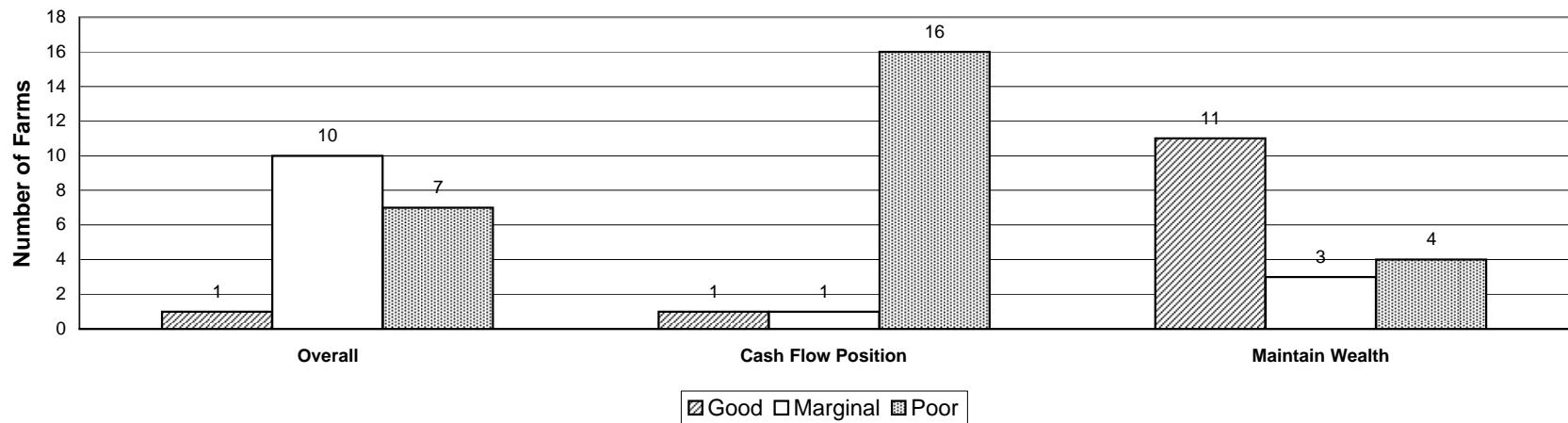
	CAC2400	CAC9000	LAC2640	ARC6000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
Overall Financial Position									
2004-2009 Ranking	Marginal	Marginal	Poor	Poor	Good	Poor	Poor	Marginal	Poor
Change Real Net Worth (%)									
2004-2009 Average	2.53	2.53	-5.33	0.44	6.16	1.70	1.51	2.96	-1.42
NIA to Maintain Real Net Worth (%/Rec.)	-9.68	-6.10	5.24	-0.41	-27.16	-6.34	-1.07	-8.26	1.90
NIA for Zero Ending Cash Balance (%/Rec.)	-3.14	-1.46	3.38	2.40	-22.74	-3.07	-4.21	-5.27	10.10
Govt Payments/Receipts (%)									
2004-2009 Average	15.27	13.30	30.59	27.69	25.67	25.52	32.30	26.72	26.92
Cost to Receipts Ratio (%)									
2004-2009 Average	93.38	93.68	96.71	91.33	66.29	91.02	88.25	86.03	94.42
Total Cash Receipts (\$1000)									
2002	2,203.61	10,996.02	1,088.73	3,128.46	706.30	1,715.45	1,043.07	1,314.98	410.55
2003	2,129.38	11,025.17	1,237.85	3,673.87	720.89	1,732.75	1,483.68	1,254.67	587.91
2004	2,056.48	10,796.22	1,120.47	2,881.46	715.89	1,788.25	1,175.70	1,289.68	549.43
2005	2,076.73	10,843.09	1,137.23	2,986.50	710.14	1,749.53	1,136.03	1,277.28	536.81
2006	2,093.34	11,010.17	1,145.72	3,004.93	713.74	1,754.24	1,139.60	1,283.81	538.33
2007	2,134.02	11,210.15	1,157.53	3,038.80	725.01	1,784.65	1,157.48	1,305.31	549.52
2008	2,161.88	11,266.91	1,176.93	3,069.71	737.77	1,794.53	1,160.12	1,311.97	555.60
2009	2,168.96	11,352.18	1,180.30	3,104.33	744.83	1,801.95	1,169.83	1,321.74	559.26
2004-2009 Average	2,115.23	11,079.79	1,153.03	3,014.29	724.57	1,778.86	1,156.46	1,298.30	548.16
Government Payments (\$1000)									
2002	370.59	1,614.70	357.53	1,137.75	167.40	435.02	318.78	412.07	128.79
2003	126.98	601.39	194.88	524.14	75.22	165.59	163.21	189.95	54.46
2004	356.39	1,599.05	389.83	781.86	219.07	514.39	446.94	404.34	164.63
2005	326.75	1,482.23	352.08	911.23	184.82	454.45	357.91	351.03	147.82
2006	313.27	1,410.70	338.16	870.62	177.67	438.68	343.40	328.91	141.76
2007	311.88	1,414.00	329.76	824.29	173.64	432.86	342.62	334.17	138.75
2008	299.13	1,340.00	318.36	784.40	167.95	415.13	325.69	329.27	132.65
2009	280.87	1,269.86	305.40	764.83	161.12	385.55	304.71	313.20	124.93
2004-2009 Average	314.71	1,419.31	338.93	822.87	180.71	440.18	353.55	343.49	141.76
Net Cash Farm Income (\$1000)									
2002	514.39	2,243.99	108.51	769.93	285.17	411.18	189.51	329.99	-2.16
2003	328.92	1,710.16	227.54	1,166.24	273.81	353.37	527.57	210.75	121.11
2004	180.17	1,040.42	73.76	285.36	255.94	353.24	220.07	209.75	71.06
2005	147.35	809.53	54.33	298.64	232.82	263.95	151.11	167.37	44.26
2006	146.99	879.55	54.11	278.99	240.02	259.69	152.55	166.76	37.45
2007	187.29	1,059.35	60.32	291.03	252.00	285.45	168.36	187.23	42.51
2008	209.69	1,062.69	69.12	295.34	272.55	290.00	169.47	194.98	38.84
2009	190.05	979.80	35.46	263.50	279.05	254.13	159.94	184.24	23.91
2004-2009 Average	176.92	971.89	57.85	285.48	255.40	284.41	170.25	185.06	43.00
Prob. of a Cash Flow Deficit (%)									
2004	42	48	59	82	22	46	61	35	66
2005	47	60	67	56	23	47	55	54	85
2006	52	61	64	79	12	56	56	70	90
2007	45	58	76	83	15	52	58	61	90
2008	41	60	75	87	13	54	57	20	88
2009	53	65	85	88	20	64	56	40	95
Ending Cash Reserves (\$1000)									
2002	191.56	871.02	15.27	235.81	95.38	205.01	35.74	188.52	-72.04
2003	258.98	1,288.71	141.57	705.20	175.88	290.15	353.89	219.38	-24.77
2004	232.65	1,177.10	77.61	426.14	247.80	291.55	282.77	251.34	-61.35
2005	231.79	1,000.12	56.88	384.28	295.41	305.84	271.51	249.89	-72.86
2006	217.92	886.61	28.86	243.19	368.97	311.13	262.91	231.94	-109.89
2007	245.32	925.77	-9.09	61.87	441.85	316.99	254.90	222.23	-145.80
2008	267.08	888.49	-46.71	-131.14	513.61	321.45	240.92	255.31	-196.24
2009	269.77	751.38	-201.17	-368.19	589.79	258.25	257.49	268.24	-284.15
Nominal Net Worth (\$1000)									
2002	3,801.35	12,596.36	718.35	4,085.26	1,269.62	2,973.85	1,037.79	1,751.29	1,069.75
2003	4,082.85	13,837.32	852.32	4,722.78	1,412.62	3,182.95	1,369.34	1,833.72	1,166.33
2004	4,403.50	15,044.91	805.93	4,690.69	1,584.60	3,396.03	1,333.90	1,979.89	1,221.26
2005	4,678.04	16,022.54	756.29	4,810.77	1,726.40	3,521.53	1,319.42	2,089.56	1,251.68
2006	4,779.53	16,389.10	721.36	4,802.06	1,833.73	3,585.74	1,332.59	2,143.01	1,228.97
2007	4,876.45	16,754.62	690.63	4,820.43	1,934.18	3,653.70	1,365.97	2,200.84	1,205.00
2008	4,980.49	17,071.87	662.67	4,832.84	2,046.85	3,734.30	1,387.75	2,288.45	1,178.92
2009	5,092.39	17,379.05	562.87	4,838.86	2,177.20	3,760.51	1,452.81	2,340.20	1,127.16
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	8	61	6	1	15	12	1	55

Figure 15. Cotton Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



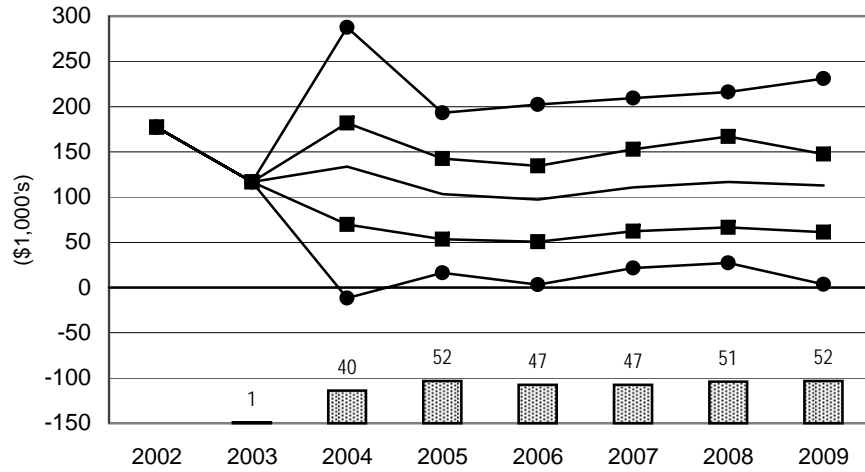
Economic and Financial Position Over the Period, 2004-2009, for all Cotton Farms



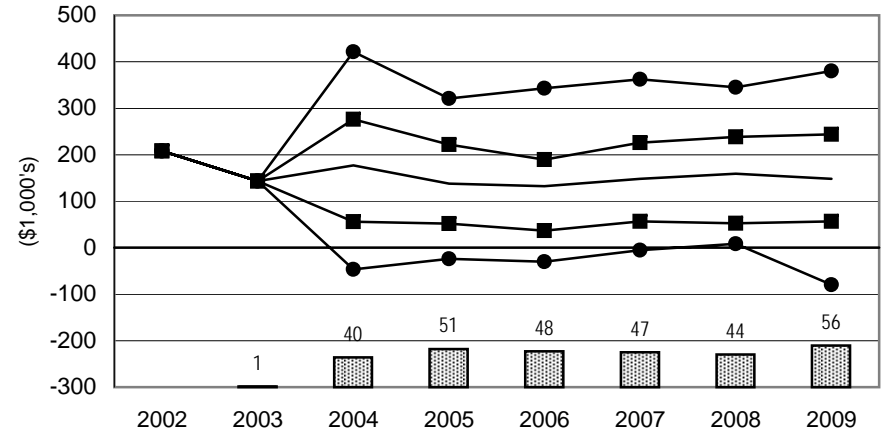
**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

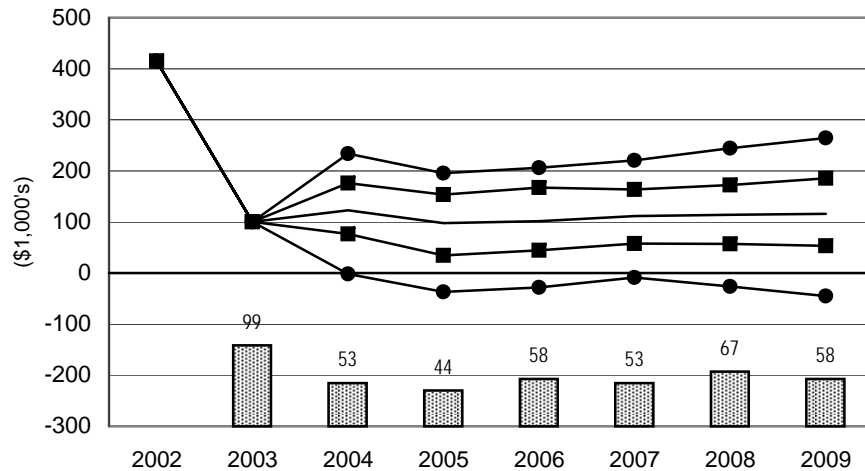
TXSP2239 Texas Southern Plains Cotton Farm



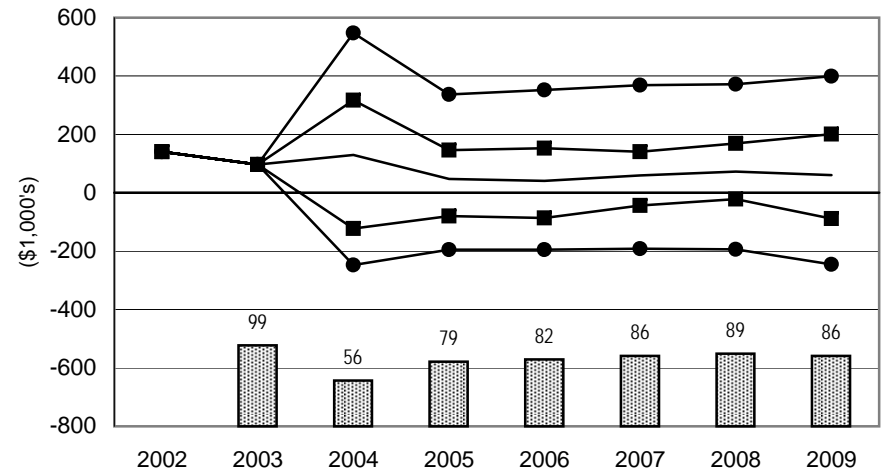
TXSP3745 Large Texas Southern Plains Cotton Farm



TXPC2500 Texas Panhandle Cotton Farm



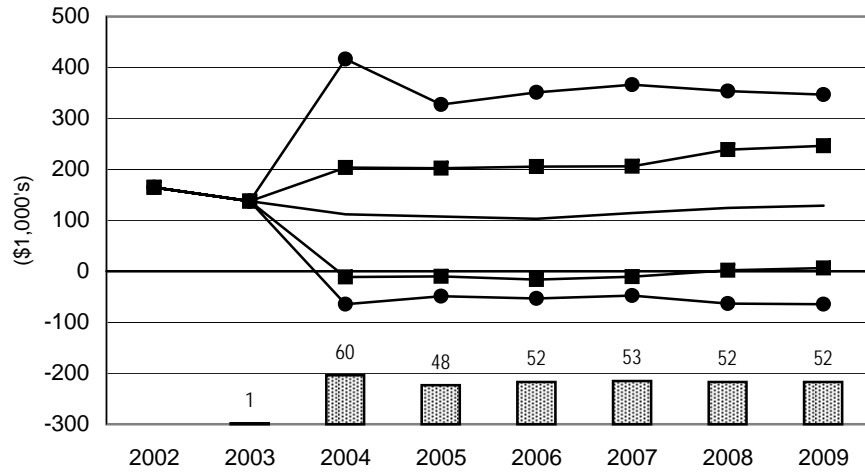
TXEC5000 Texas Eastern Caprock Cotton Farm



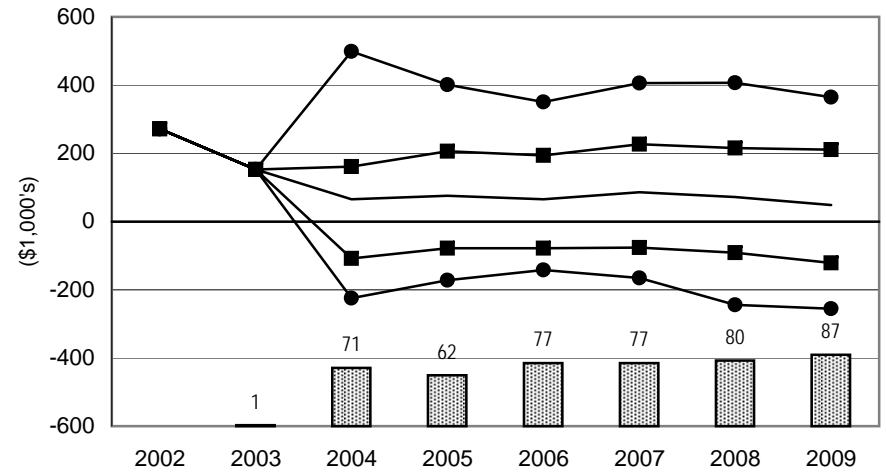
**Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

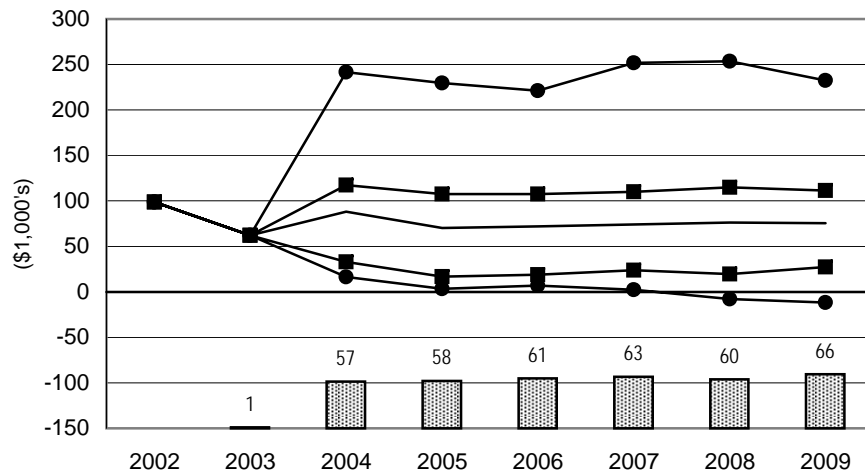
TXCB1850 Texas Coastal Bend Cotton Farm



TXCB5500 Large Texas Coastal Bend Cotton Farm



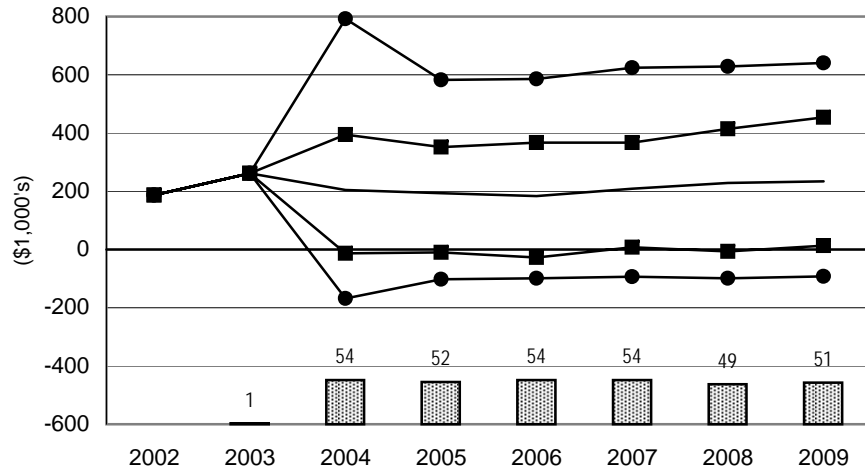
TXRP2500 Texas Rolling Plains Cotton Farm



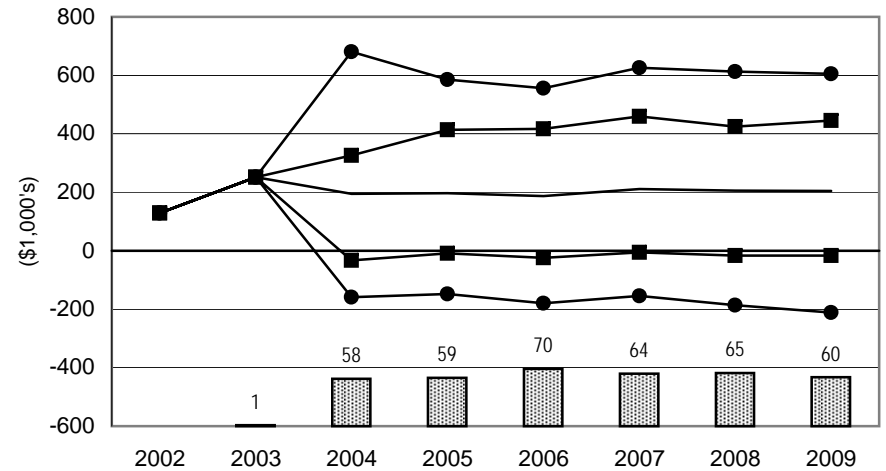
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

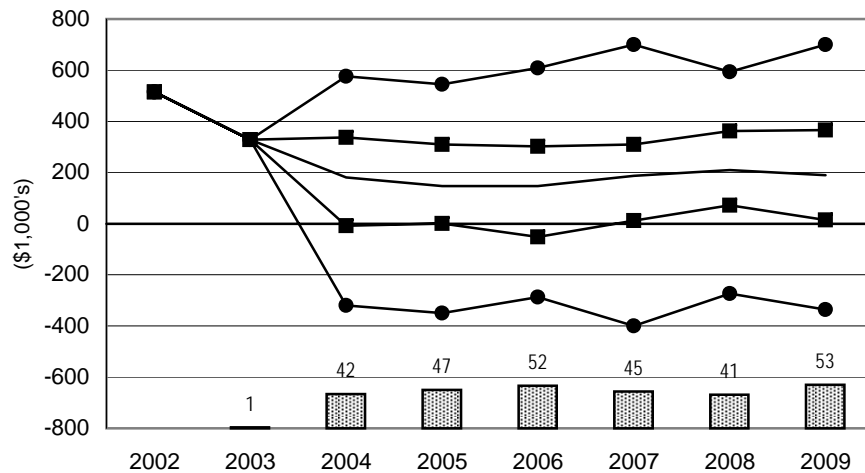
TXMC3500 Texas Mid-Coast Cotton Farm



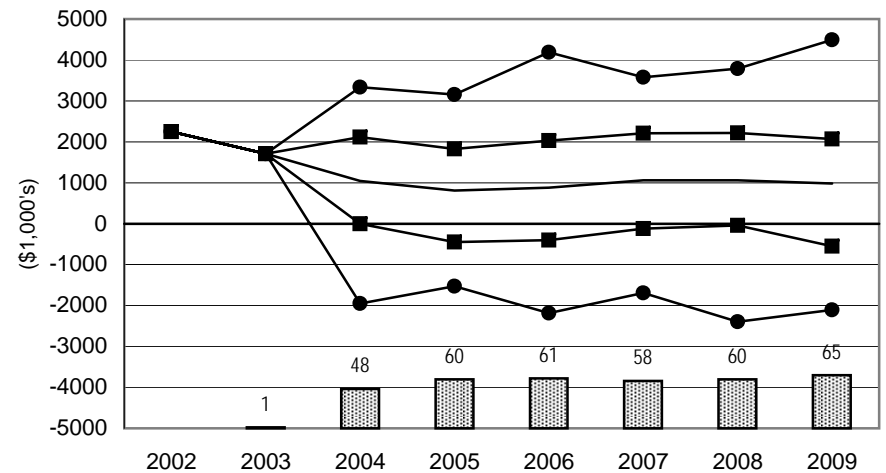
TXVC4500 Texas Rio Grande Valley Cotton Farm



CAC2400 California Cotton Farm



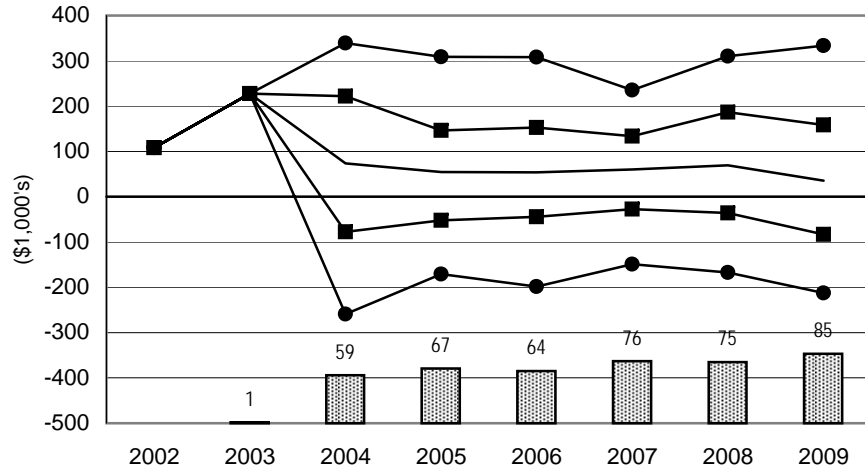
CAC9000 Large California Cotton Farm



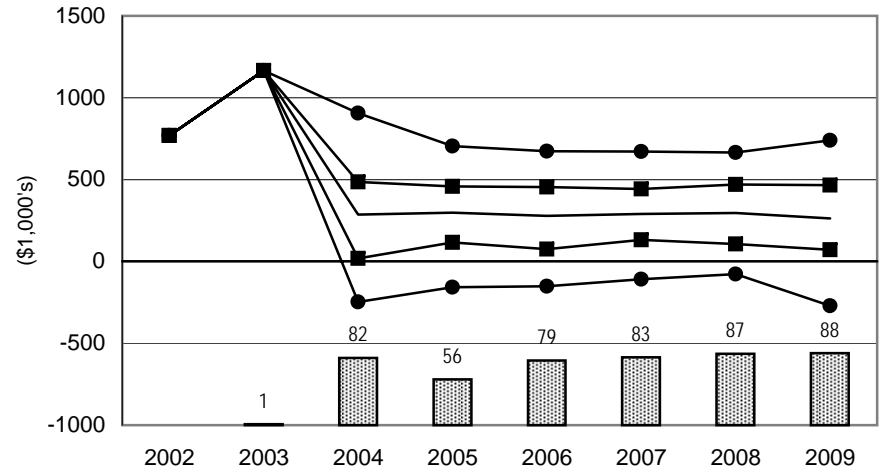
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

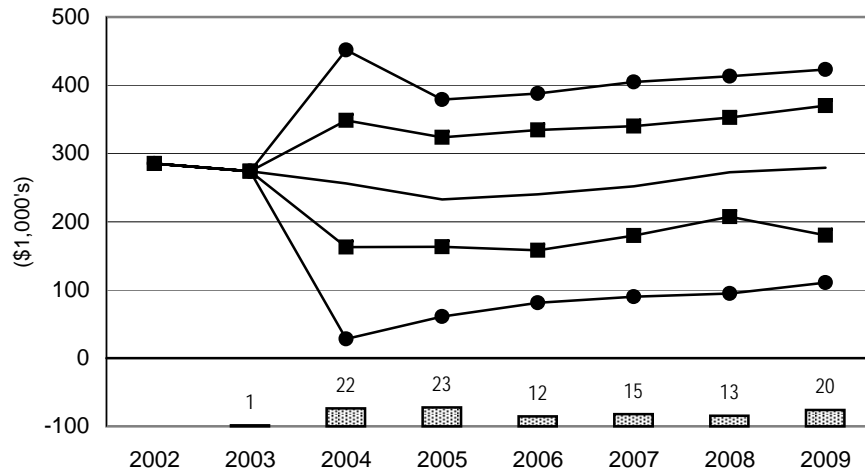
LAC2640 Louisiana Cotton Farm



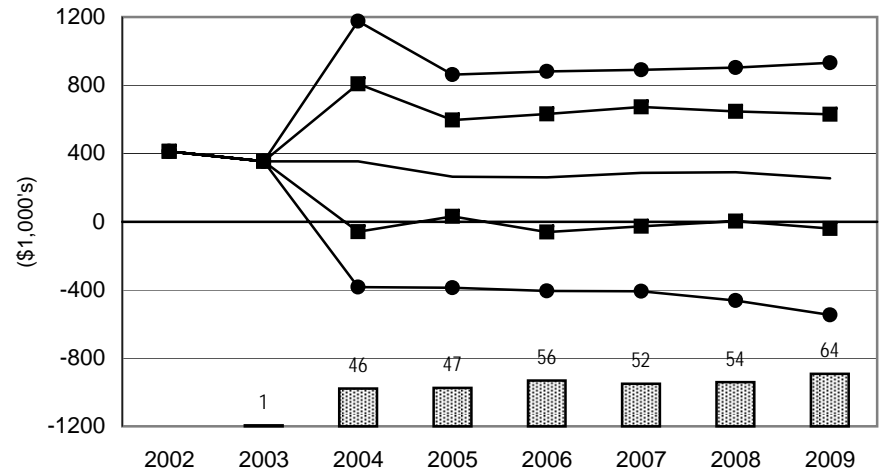
ARC5000 Arkansas Cotton Farm



TNC1900 Tennessee Cotton Farm



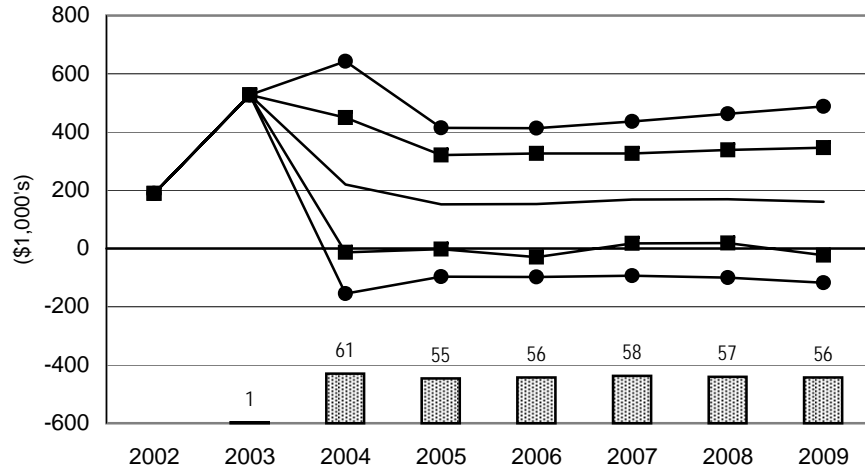
TNC4050 Large Tennessee Cotton Farm



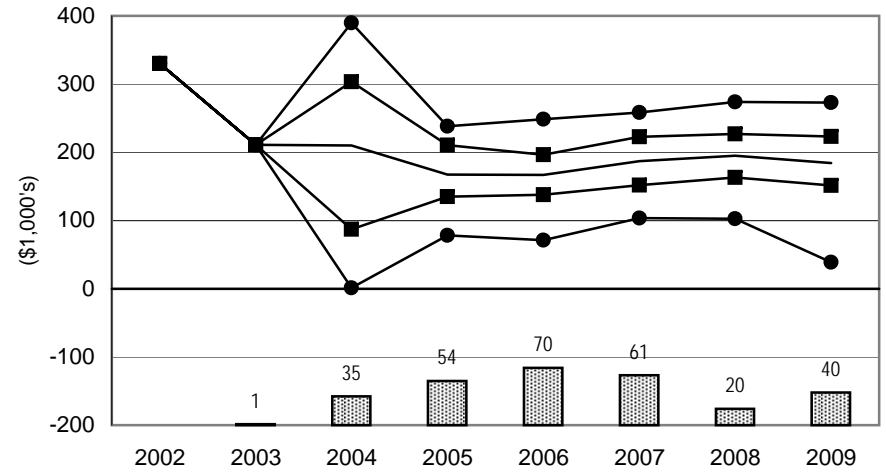
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

ALC3000 Alabama Cotton Farm



GAC1700 Georgia Cotton Farm



NCC1500 North Carolina Cotton Farm

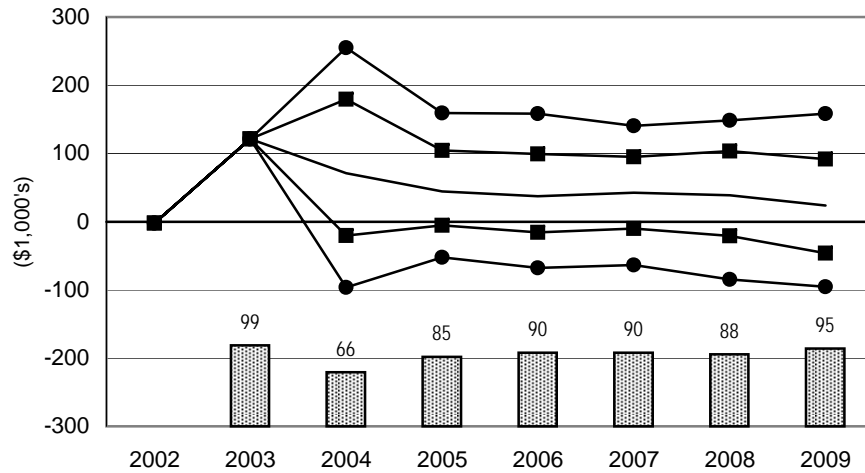


FIGURE 21. REPRESENTATIVE FARMS PRODUCING RICE

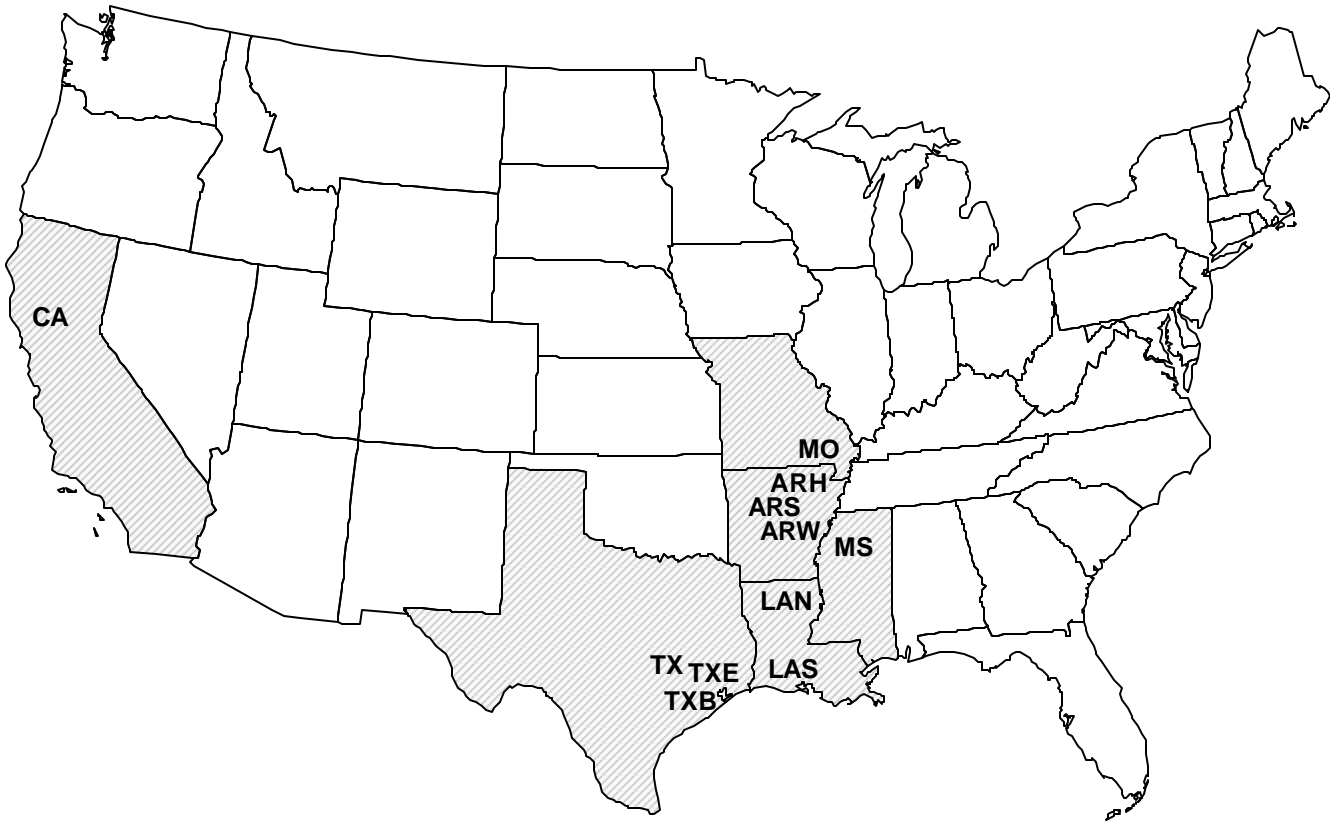


Table 9. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

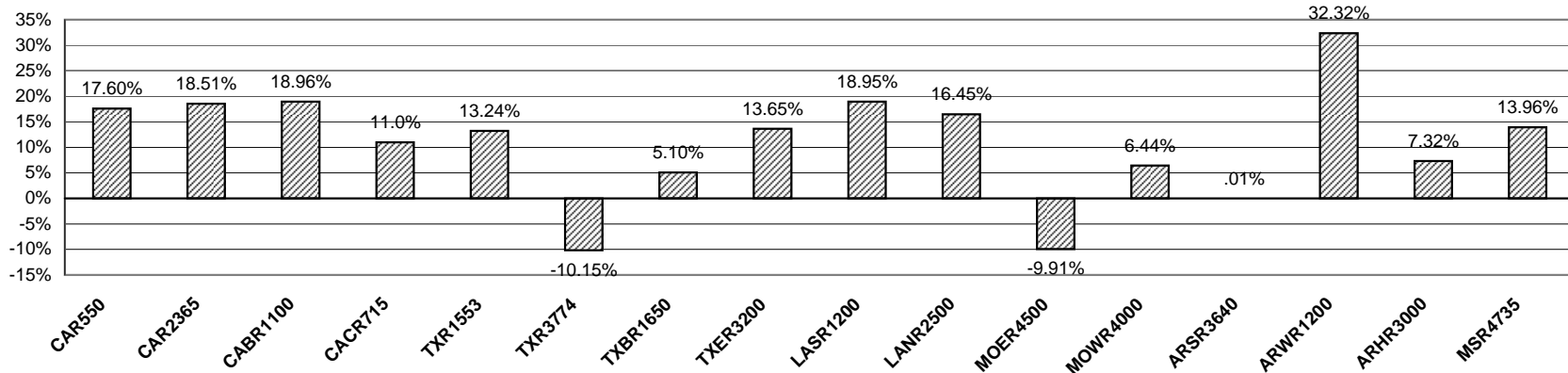
	CAR550	CAR2365	CABR1100	CACR715	TXR1553	TXR3774	TXBR1650	TXER3200
Overall Financial Position								
2004-2009 Ranking	Poor	Poor	Poor	Poor	Poor	Marginal	Poor	Poor
Change Real Net Worth (%)								
2004-2009 Average	-1.06	-7.93	-7.53	-2.48	-7.66	6.27	-5.09	-16.69
NIA to Maintain Real Net Worth (%/Rec.)	2.93	13.23	14.57	7.01	10.45	-7.57	8.35	10.95
NIA for Zero Ending Cash Balance (%/Rec.)	17.60	18.50	18.96	11.00	13.24	-10.15	5.10	13.65
Govt Payments/Receipts (%)								
2004-2009 Average	30.77	33.84	34.68	33.86	32.88	31.22	32.91	32.84
Cost to Receipts Ratio (%)								
2004-2009 Average	98.27	118.20	113.44	109.02	98.21	82.75	96.31	107.87
Total Cash Receipts (\$1000)								
2002	501.61	2,192.61	992.29	691.24	407.69	1,059.26	537.91	1,061.68
2003	555.36	2,506.15	1,059.54	819.47	463.81	1,209.20	622.13	1,197.14
2004	432.46	1,875.06	806.47	563.47	393.88	1,032.04	530.86	1,030.70
2005	449.91	1,964.65	843.17	591.24	417.32	1,095.87	564.04	1,100.35
2006	450.58	1,967.19	844.35	592.43	418.36	1,098.60	565.27	1,096.95
2007	453.43	1,980.51	849.95	596.65	418.87	1,100.04	566.68	1,100.77
2008	456.77	1,996.22	857.95	601.97	423.54	1,112.66	572.47	1,109.06
2009	463.25	2,027.73	871.45	611.57	428.94	1,127.61	580.58	1,129.65
2004-2009 Average	451.07	1,968.56	845.56	592.89	416.82	1,094.47	563.32	1,094.58
Government Payments (\$1000)								
2002	219.78	1,076.33	472.59	320.08	221.08	566.62	295.16	577.47
2003	158.99	744.37	335.94	230.29	171.86	433.47	233.98	439.98
2004	106.37	501.60	222.32	149.25	106.56	259.11	143.60	281.06
2005	156.04	743.26	325.40	223.20	153.62	387.17	208.65	402.71
2006	148.80	707.48	309.56	212.58	145.37	364.86	197.48	380.40
2007	138.14	655.31	287.55	196.99	136.56	340.85	184.24	353.19
2008	132.26	626.37	275.16	188.17	130.12	323.35	175.60	335.52
2009	132.04	625.40	274.35	187.67	127.60	316.33	173.42	332.55
2004-2009 Average	135.61	643.24	282.39	192.98	133.30	331.95	180.50	347.57
Net Cash Farm Income (\$1000)								
2002	140.20	257.61	189.11	145.78	77.98	282.45	94.02	115.96
2003	170.56	510.30	230.22	256.80	110.46	391.87	150.42	181.35
2004	23.73	-207.98	-50.85	-19.49	21.90	185.70	35.61	-50.22
2005	25.36	-196.26	-37.64	-9.78	29.70	220.85	43.03	-25.25
2006	19.54	-238.48	-63.02	-16.64	23.21	222.80	40.21	-46.79
2007	18.46	-260.48	-67.11	-18.13	17.43	213.08	31.06	-58.00
2008	17.90	-291.28	-86.76	-27.70	14.63	222.69	32.11	-71.70
2009	13.89	-345.47	-101.18	-41.37	6.14	234.18	23.27	-97.63
2004-2009 Average	19.81	-256.66	-67.76	-22.18	18.84	216.55	34.22	-58.26
Prob. of a Cash Flow Deficit (%)								
2004	99	99	99	99	85	54	75	87
2005	99	99	99	95	88	27	64	99
2006	99	99	99	99	93	27	76	99
2007	99	99	99	99	99	48	87	99
2008	99	99	99	99	98	29	85	99
2009	99	99	99	99	99	36	93	99
Ending Cash Reserves (\$1000)								
2002	18.27	24.83	47.47	31.47	-0.35	86.09	28.08	18.61
2003	49.36	192.60	107.52	114.68	22.34	229.51	74.62	39.38
2004	-23.49	-222.59	-86.30	7.28	-32.45	212.03	27.67	-141.48
2005	-62.70	-532.20	-184.07	-28.37	-51.54	273.80	26.54	-243.69
2006	-114.48	-893.39	-341.97	-72.66	-81.27	333.14	17.29	-366.38
2007	-171.11	-1,272.87	-498.66	-126.77	-131.77	349.40	-20.58	-517.28
2008	-226.74	-1,697.60	-699.44	-206.57	-186.04	401.85	-67.28	-657.07
2009	-277.41	-2,208.98	-907.57	-319.04	-253.31	446.23	-137.31	-852.34
Nominal Net Worth (\$1000)								
2002	1,037.19	3,098.28	1,405.24	1,279.15	386.25	687.90	554.31	735.24
2003	1,123.98	3,435.05	1,530.19	1,425.92	416.68	850.58	608.17	799.91
2004	1,136.52	3,289.07	1,446.91	1,422.96	380.39	862.78	575.55	670.78
2005	1,161.01	3,158.44	1,404.10	1,450.62	364.17	928.11	555.18	597.29
2006	1,142.98	2,872.73	1,267.07	1,420.53	335.36	993.13	535.98	492.80
2007	1,116.06	2,551.44	1,143.88	1,372.15	291.77	1,057.61	491.79	375.11
2008	1,087.32	2,182.17	974.05	1,302.27	257.97	1,113.64	456.92	256.99
2009	1,069.44	1,755.48	805.45	1,218.34	211.96	1,171.75	404.95	84.87
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	26	99	99	57	94	1	78	99

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

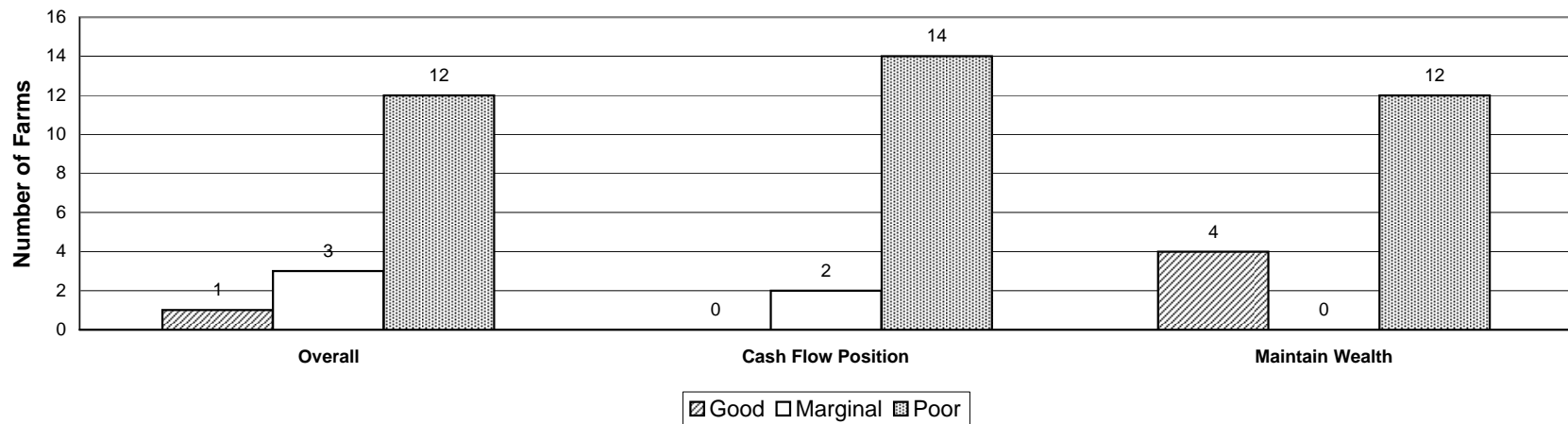
	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000	MSR4735
Overall Financial Position								
2004-2009 Ranking	Poor	Poor	Good	Marginal	Marginal	Poor	Poor	Poor
Change Real Net Worth (%)								
2004-2009 Average	-25.64	-3.40	3.91	1.72	1.90	-7.75	-0.69	-19.42
NIA to Maintain Real Net Worth (%/Rec.)	17.57	6.19	-21.94	-9.28	-8.56	23.02	2.00	13.78
NIA for Zero Ending Cash Balance (%/Rec.)	18.95	16.45	-9.91	6.43	0.01	32.32	7.32	13.95
Govt Payments/Receipts (%)								
2004-2009 Average	31.88	28.58	25.89	30.69	30.45	30.63	32.14	26.63
Cost to Receipts Ratio (%)								
2004-2009 Average	109.96	101.87	75.87	91.00	86.98	111.18	95.92	106.47
Total Cash Receipts (\$1000)								
2002	359.71	962.37	1,584.16	1,572.95	1,260.23	509.96	1,289.70	1,751.88
2003	396.90	1,185.26	1,748.54	1,833.75	1,441.96	601.07	1,835.54	2,000.74
2004	320.78	1,024.52	1,508.55	1,464.09	1,188.16	459.61	1,258.99	1,641.32
2005	343.87	1,086.66	1,616.60	1,566.76	1,256.45	490.78	1,340.13	1,730.85
2006	346.62	1,096.11	1,634.40	1,573.60	1,268.19	495.03	1,342.68	1,746.80
2007	350.33	1,109.31	1,660.08	1,586.58	1,276.33	500.84	1,360.98	1,768.48
2008	354.17	1,122.87	1,695.81	1,623.27	1,292.81	509.46	1,383.61	1,791.82
2009	361.58	1,142.60	1,717.95	1,640.15	1,331.46	520.35	1,422.02	1,821.99
2004-2009 Average	346.22	1,097.01	1,638.90	1,575.74	1,268.90	496.01	1,351.40	1,750.21
Government Payments (\$1000)								
2002	172.99	432.27	514.45	712.90	553.19	217.68	615.84	625.55
2003	136.43	321.50	406.94	544.51	427.67	169.96	491.45	438.15
2004	83.09	264.72	365.77	373.02	303.17	116.10	330.57	388.93
2005	124.82	349.56	466.40	555.91	434.02	174.09	485.53	528.29
2006	119.26	332.39	440.67	523.32	413.77	165.81	463.64	500.91
2007	108.37	308.56	412.55	484.44	385.54	150.33	425.20	459.63
2008	103.64	293.83	391.74	455.23	364.93	142.65	403.60	434.24
2009	104.66	292.49	392.47	456.07	357.03	144.03	393.19	433.83
2004-2009 Average	107.31	306.92	411.60	474.67	376.41	148.84	416.95	457.64
Net Cash Farm Income (\$1000)								
2002	57.60	33.13	501.97	389.41	331.48	74.99	209.04	180.42
2003	73.04	197.37	611.62	579.91	457.39	141.61	693.78	358.10
2004	-14.18	-1.55	330.11	159.69	168.19	-18.97	79.29	-58.33
2005	-14.75	21.46	404.16	225.61	204.06	-11.69	110.78	-39.80
2006	-20.19	15.08	416.91	215.00	207.94	-20.02	90.50	-64.12
2007	-22.89	-0.78	448.35	217.70	213.03	-58.29	93.74	-93.87
2008	-28.69	-24.85	474.73	237.00	217.52	-71.69	84.96	-128.51
2009	-37.15	-42.34	485.59	227.09	208.40	-89.88	80.95	-174.46
2004-2009 Average	-22.98	-5.49	426.64	213.68	203.19	-45.09	90.03	-93.18
Prob. of a Cash Flow Deficit (%)								
2004	90	99	66	71	76	99	77	97
2005	99	99	30	56	46	99	71	99
2006	99	99	38	69	50	99	88	99
2007	99	99	31	73	50	99	94	99
2008	99	99	50	79	52	99	96	99
2009	99	99	36	85	79	99	97	99
Ending Cash Reserves (\$1000)								
2002	17.11	-154.80	158.12	121.29	69.96	-24.57	22.34	43.01
2003	36.76	-101.67	341.50	299.24	203.46	3.97	411.97	204.27
2004	-39.13	-293.37	277.09	85.10	84.68	-179.28	235.15	-114.70
2005	-108.13	-387.60	344.38	58.74	114.26	-256.01	167.45	-299.57
2006	-183.49	-500.66	406.54	-45.46	127.22	-356.02	61.82	-545.31
2007	-264.89	-659.00	495.13	-179.97	112.23	-573.65	-87.59	-859.17
2008	-347.61	-832.08	522.54	-317.62	109.96	-790.11	-295.39	-1,219.66
2009	-436.58	-1,046.02	584.05	-463.47	-0.59	-1,027.13	-546.66	-1,623.38
Nominal Net Worth (\$1000)								
2002	280.62	1,829.09	4,604.94	4,944.94	3,455.80	1,482.59	3,040.68	1,275.31
2003	307.68	1,995.98	5,024.96	5,396.08	3,763.93	1,564.71	3,581.91	1,467.42
2004	245.47	1,940.76	5,365.96	5,666.24	3,854.72	1,471.23	3,582.04	1,194.95
2005	175.88	1,953.11	5,736.10	5,987.21	4,066.56	1,419.24	3,683.17	990.82
2006	109.09	1,897.17	5,959.23	6,064.32	4,151.00	1,327.17	3,658.90	759.62
2007	39.74	1,840.69	6,191.77	6,117.90	4,220.40	1,136.86	3,603.57	494.20
2008	-26.46	1,702.46	6,371.80	6,187.95	4,276.97	965.36	3,519.80	202.03
2009	-102.49	1,561.77	6,651.07	6,270.90	4,310.38	794.29	3,449.53	-123.96
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	99	89	1	3	2	99	19	99

Figure 22. Rice Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



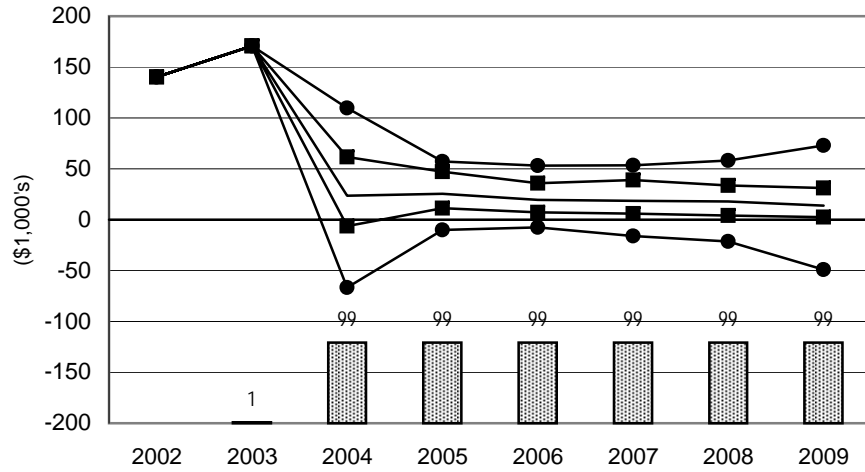
Economic and Financial Position Over the Period, 2004-2009, for all Rice Farms



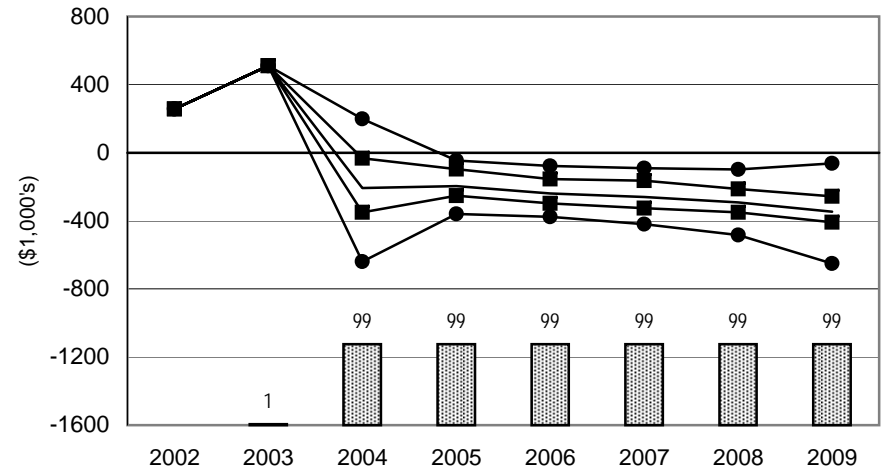
**Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

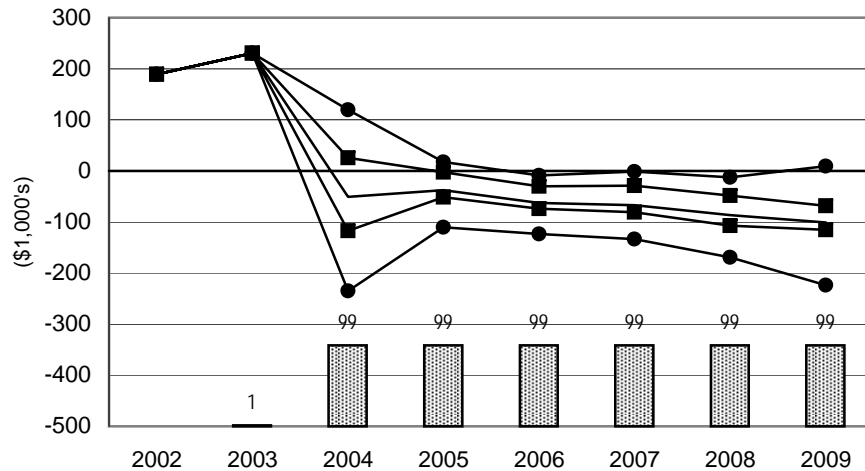
CAR424 California Rice Farm



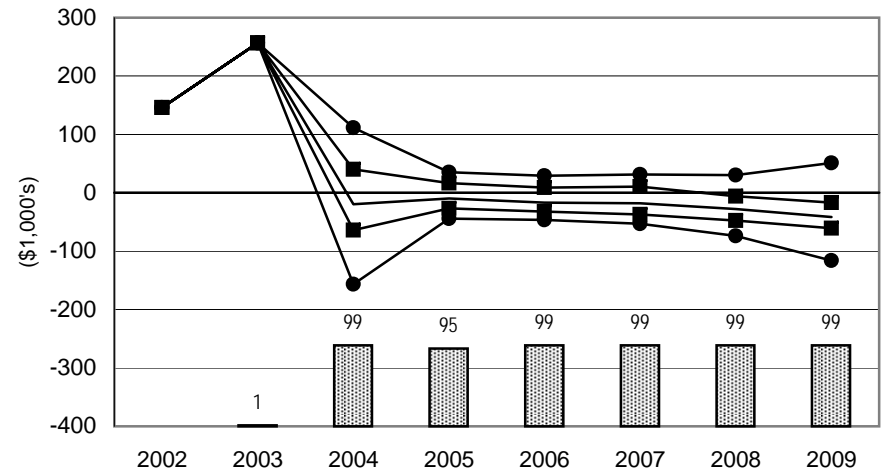
CAR2365 California Rice Farm



CABR1365 California Rice Farm



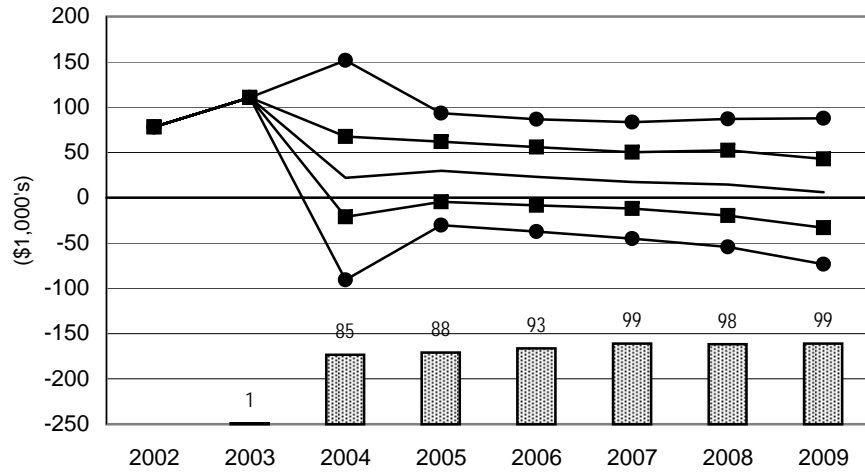
CACR1420 California Rice Farm



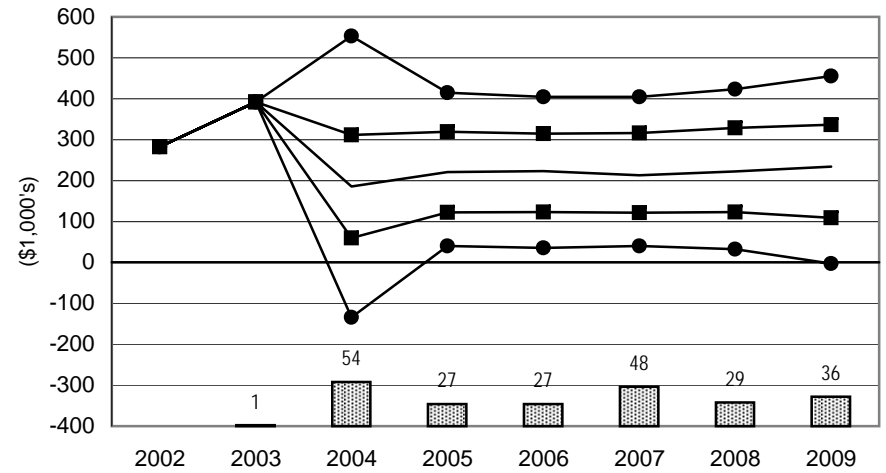
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

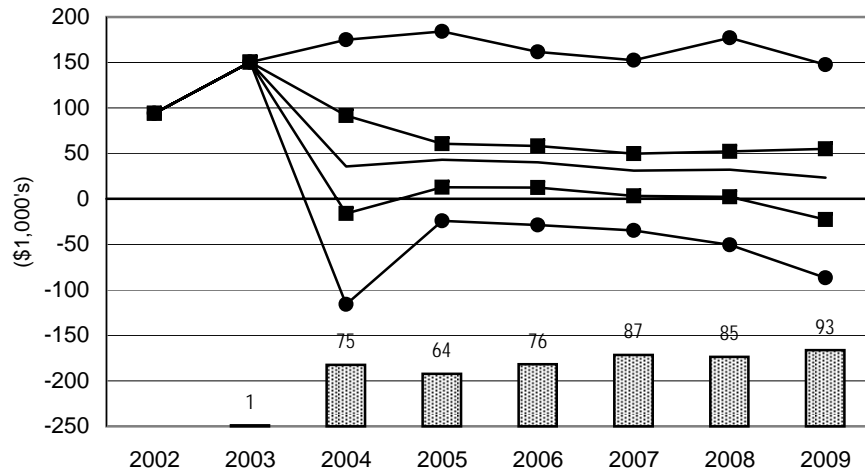
TXR1553 Texas Rice Farm



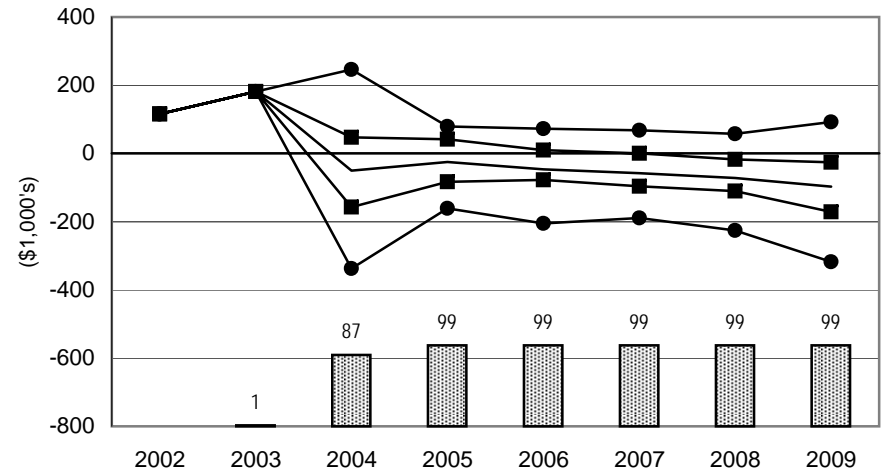
TXR3774 Texas Rice Farm



TXBR1650 Texas Rice Farm



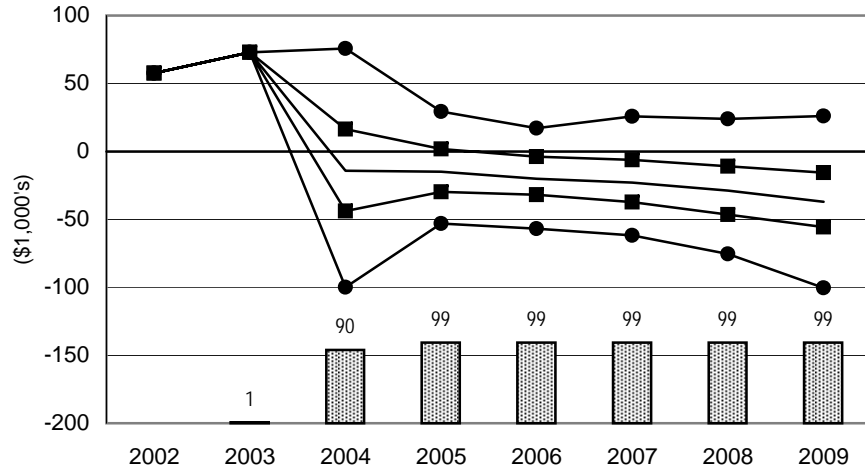
TXER3200 Texas Rice Farm



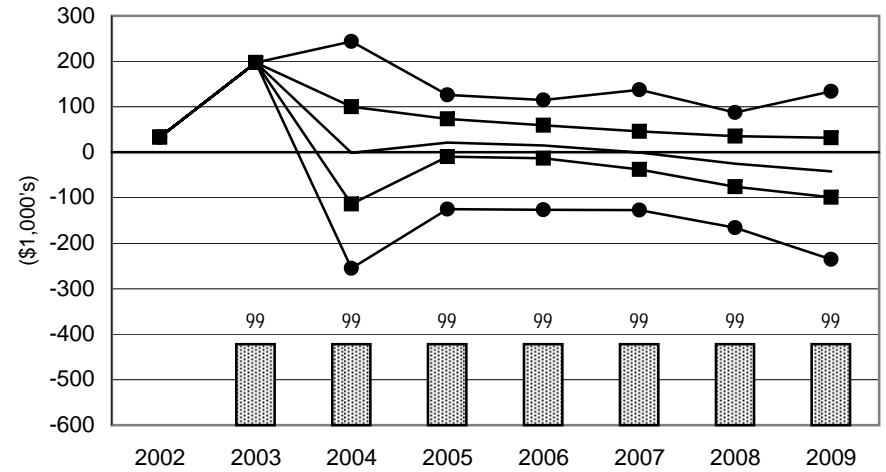
**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

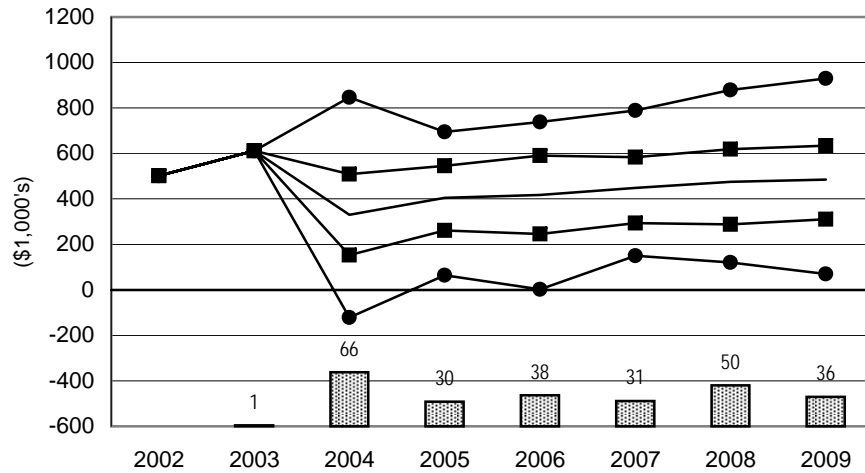
LASR1200 Louisiana Rice Farm



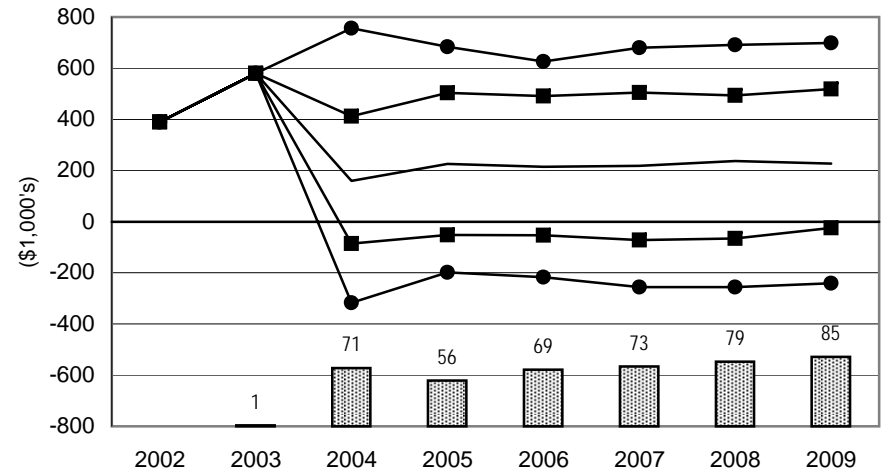
LANR2500 Louisiana Rice Farm



MOER4500 Missouri Rice Farm



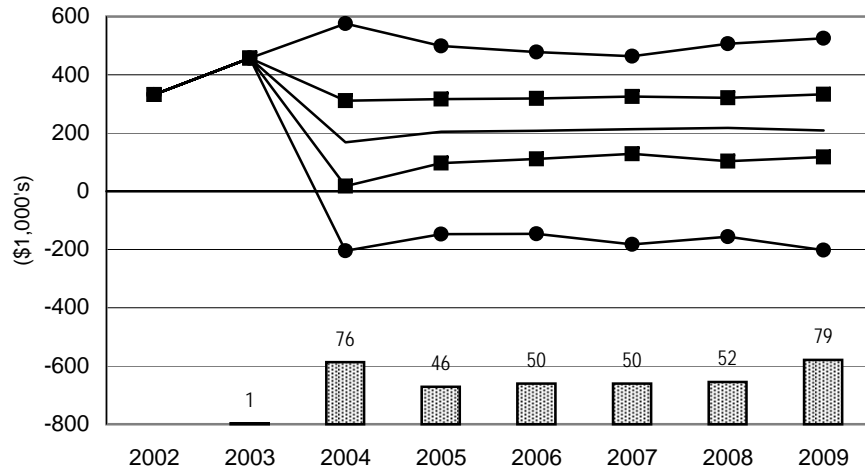
MOWR4000 Missouri Rice Farm



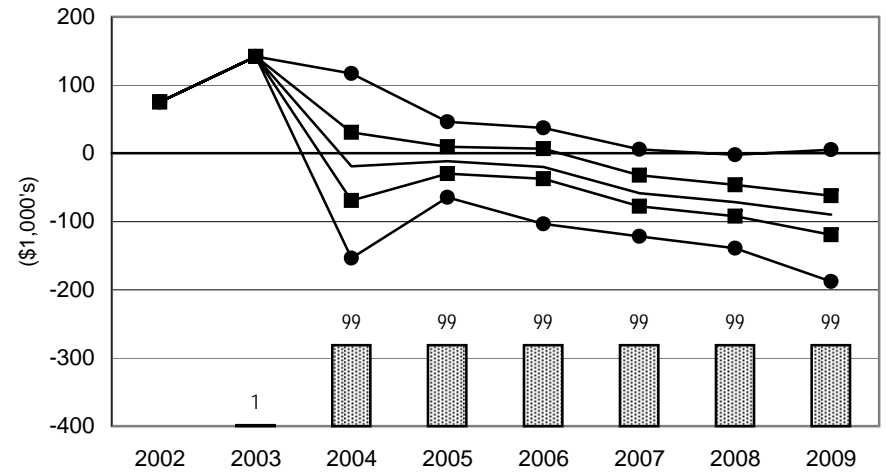
**Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

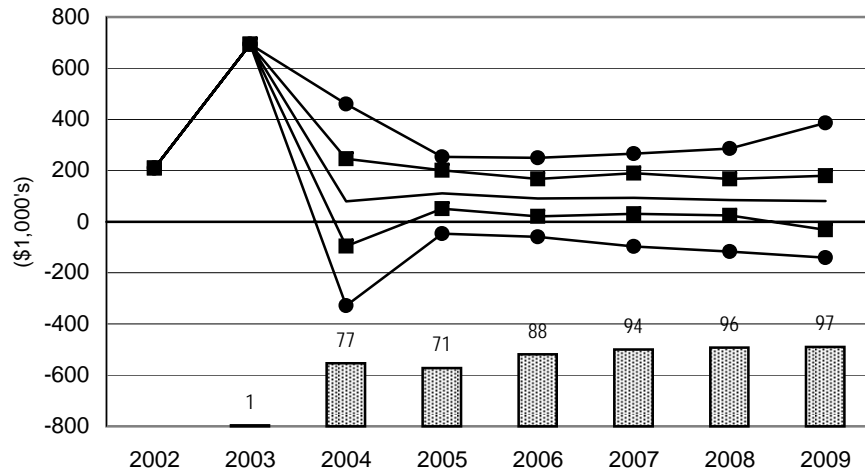
ARSR3640 Arkansas Rice Farm



ARWR1200 Arkansas Rice Farm



ARHR3000 Arkansas Rice Farm



MSR4735 Mississippi Rice Farm

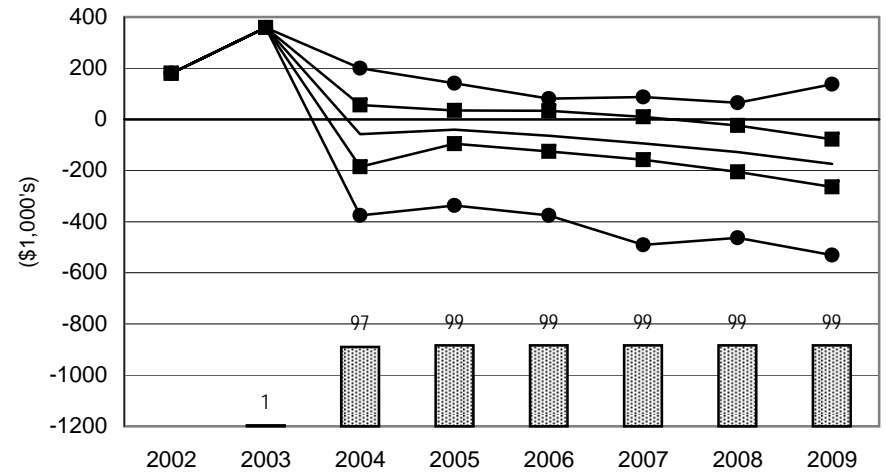


FIGURE 27. REPRESENTATIVE FARMS PRODUCING MILK

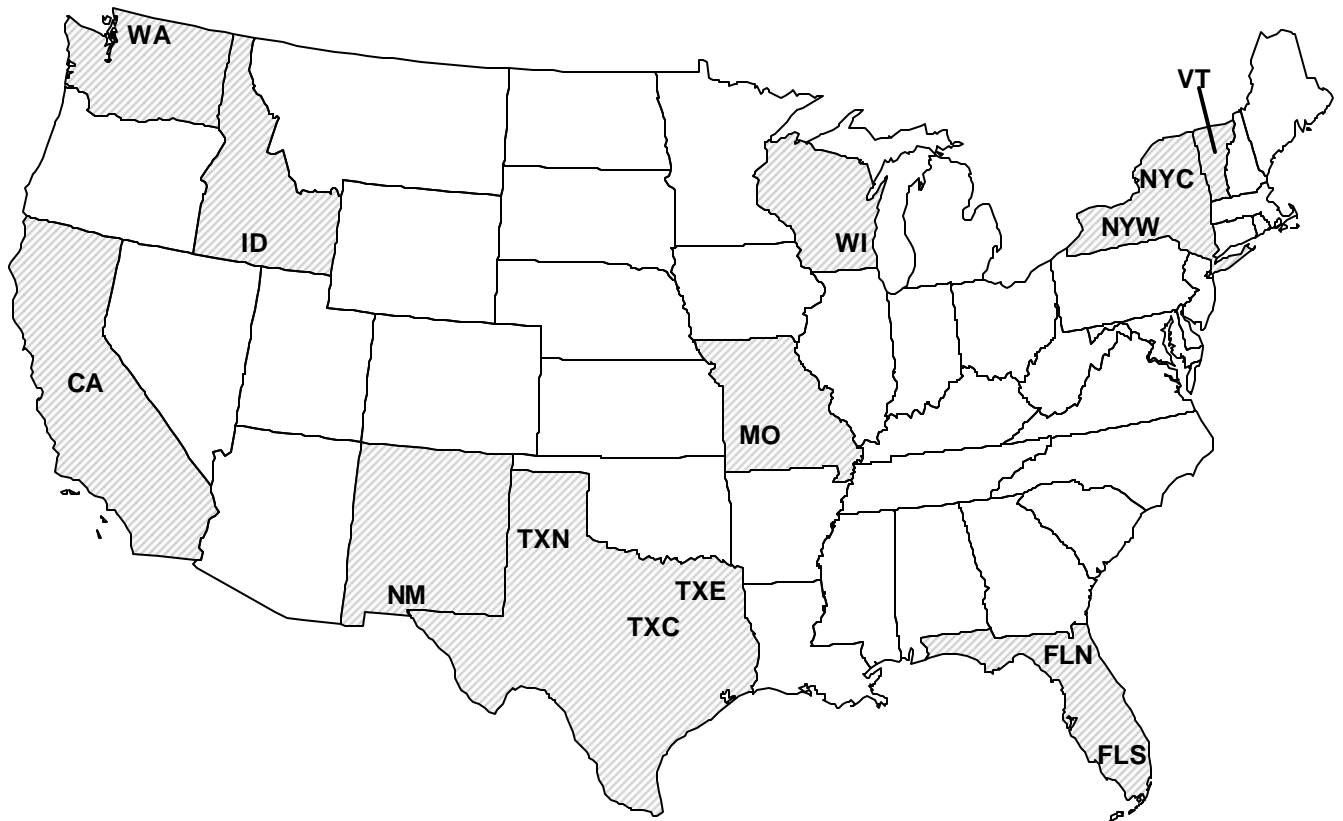


Table 11. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

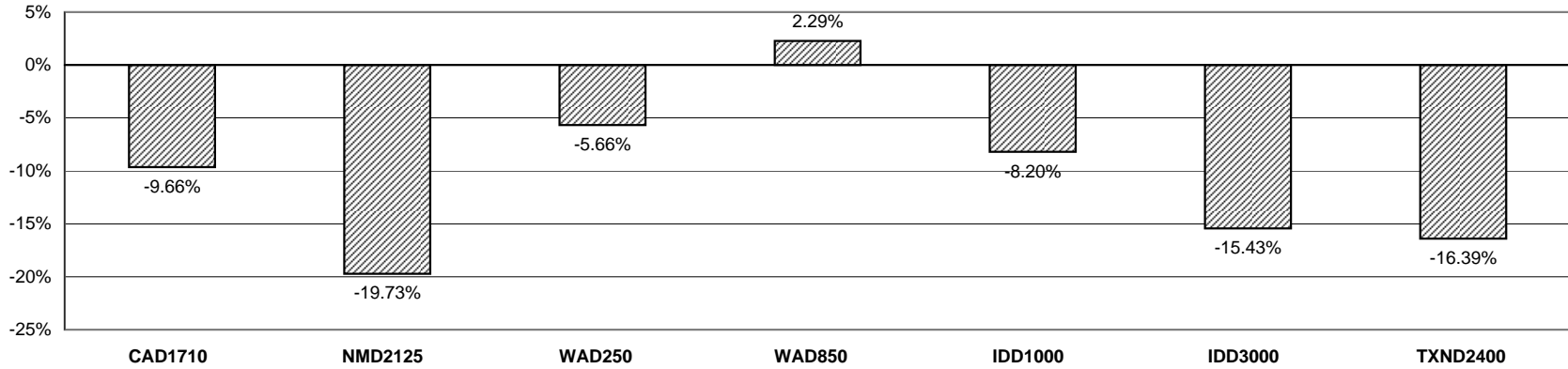
	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD500	TXCD1300
Overall Financial Position									
2004-2009 Ranking	Marginal	Good	Marginal	Poor	Marginal	Good	Good	Poor	Marginal
Change Real Net Worth (%)									
2004-2009 Average	3.64	7.64	3.59	0.49	3.32	5.33	5.11	-5.29	2.86
NIA to Maintain Real Net Worth (%/Rec.)	-13.49	-19.68	-13.63	-4.29	-11.80	-19.26	-13.26	3.99	-8.47
NIA for Zero Ending Cash Balance (%/Rec.)	-9.66	-19.72	-5.66	2.28	-8.20	-15.43	-16.39	8.95	-8.25
Govt Payments/Receipts (%)									
2004-2009 Average	0.55	0.01	0.84	1.18	0.02	0.45	0.01	0.05	0.02
Cost to Receipts Ratio (%)									
2004-2009 Average	84.87	75.67	80.88	94.10	86.44	77.99	81.98	100.42	87.24
Total Cash Receipts (\$1000)									
2002	4,789.62	5,719.64	822.30	2,709.35	2,996.96	8,501.64	6,410.88	1,280.62	4,092.44
2003	5,103.30	5,927.19	837.36	2,779.82	3,078.10	8,891.96	6,704.11	1,331.06	4,262.59
2004	6,576.42	7,588.48	1,082.13	3,687.56	3,970.94	11,656.42	8,386.46	1,618.91	5,228.49
2005	5,779.84	6,832.02	975.90	3,306.36	3,516.16	10,262.31	7,497.91	1,463.12	4,723.77
2006	5,731.96	6,804.87	964.54	3,277.27	3,506.37	10,241.96	7,455.58	1,453.39	4,704.98
2007	5,745.77	6,815.82	968.46	3,288.37	3,512.20	10,262.54	7,461.90	1,455.98	4,717.77
2008	5,788.55	6,879.46	980.56	3,327.72	3,543.83	10,359.97	7,537.92	1,471.35	4,770.26
2009	5,848.41	6,937.39	992.34	3,365.87	3,567.86	10,434.52	7,575.96	1,479.83	4,800.97
2004-2009 Average	5,911.82	6,976.34	993.99	3,375.53	3,602.90	10,536.29	7,652.62	1,490.43	4,824.37
Government Payments (\$1000)									
2002	46.16	71.10	34.70	49.47	63.43	91.25	71.10	31.10	31.10
2003	40.19	24.52	28.26	43.79	24.52	45.15	24.52	24.52	24.52
2004	41.76	0.00	10.06	55.10	0.00	66.19	0.00	0.00	0.00
2005	36.41	4.43	12.07	41.97	4.43	49.85	4.43	4.43	4.43
2006	30.66	0.00	7.35	36.73	0.00	43.51	0.00	0.00	0.00
2007	29.78	0.00	7.12	36.19	0.00	42.67	0.00	0.00	0.00
2008	29.19	0.00	6.98	35.67	0.00	42.09	0.00	0.00	0.00
2009	28.30	0.00	6.80	35.20	0.00	41.62	0.00	0.00	0.00
2004-2009 Average	32.69	0.74	8.39	40.14	0.74	47.66	0.74	0.74	0.74
Net Cash Farm Income (\$1000)									
2002	187.52	765.26	92.18	-110.66	110.77	706.00	622.26	-63.36	241.86
2003	297.67	646.87	62.81	-195.01	107.61	770.04	713.33	-79.23	269.92
2004	1,611.09	2,228.99	274.88	573.41	939.51	3,512.59	2,267.77	159.74	1,116.76
2005	1,008.63	1,816.98	213.96	315.82	542.85	2,412.89	1,539.36	58.10	707.80
2006	843.40	1,684.29	194.58	234.88	486.72	2,262.44	1,327.63	2.39	590.06
2007	782.95	1,626.53	187.45	188.11	446.92	2,210.63	1,227.64	-25.28	538.81
2008	750.03	1,621.28	182.52	156.34	435.62	2,230.35	1,198.71	-50.86	521.78
2009	714.76	1,601.13	179.74	104.75	416.45	2,213.06	1,120.17	-88.76	469.92
2004-2009 Average	951.81	1,763.20	205.52	262.22	544.68	2,473.66	1,446.88	9.22	657.52
Prob. of a Cash Flow Deficit (%)									
2004	1	1	42	61	9	1	1	92	1
2005	18	2	40	72	22	13	3	92	16
2006	22	10	40	73	27	13	6	92	21
2007	28	9	45	73	32	18	13	93	26
2008	27	11	47	70	38	19	12	99	26
2009	36	13	46	76	40	20	23	93	32
Ending Cash Reserves (\$1000)									
2002	-149.37	330.42	-27.16	-302.35	-21.33	12.30	329.17	-146.43	-14.01
2003	-108.40	512.39	-53.56	-626.91	-58.92	144.45	730.53	-296.52	53.99
2004	748.48	1,699.43	47.25	-245.60	409.18	1,989.12	2,174.24	-221.10	671.41
2005	1,133.80	2,483.74	92.37	-169.72	640.75	2,933.19	2,967.75	-250.86	963.39
2006	1,468.21	3,251.10	129.41	-157.18	833.02	3,867.75	3,684.80	-320.97	1,181.81
2007	1,788.59	3,992.20	165.76	-191.92	974.81	4,746.12	4,336.98	-403.84	1,378.68
2008	2,111.01	4,742.68	183.86	-239.72	1,108.43	5,638.00	5,016.43	-522.76	1,565.29
2009	2,415.23	5,485.73	205.05	-387.32	1,216.90	6,484.09	5,662.64	-693.14	1,707.17
Nominal Net Worth (\$1000)									
2002	8,007.95	7,107.98	1,381.33	3,200.03	4,176.08	13,522.29	7,930.26	1,512.68	4,203.13
2003	8,496.08	7,753.46	1,440.51	3,108.08	4,409.90	14,494.62	8,753.78	1,466.45	4,491.86
2004	9,968.99	9,094.38	1,654.23	3,808.19	5,218.89	17,412.84	10,106.34	1,658.24	5,358.83
2005	10,690.06	10,135.86	1,764.76	4,021.80	5,593.37	18,897.95	10,938.29	1,650.92	5,685.69
2006	11,140.06	10,989.69	1,840.28	4,074.10	5,829.07	20,047.24	11,622.30	1,575.67	5,886.80
2007	11,476.21	11,709.21	1,903.98	4,057.84	5,961.41	20,980.62	12,129.95	1,467.74	6,022.74
2008	11,848.62	12,499.48	1,963.15	4,038.98	6,125.38	22,016.89	12,709.56	1,327.09	6,187.57
2009	12,197.94	13,300.55	2,017.55	3,937.31	6,277.97	23,052.42	13,246.46	1,144.01	6,299.19
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	5	1	1	1	28	1

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

	VTD134	VTD350	MOD85	MOD400	FLND500	FLSD1500
Overall Financial Position						
2004-2009 Ranking	Good	Poor	Marginal	Marginal	Good	Poor
Change Real Net Worth (%)						
2004-2009 Average	3.46	-0.06	3.30	5.06	8.78	-1.60
NIA to Maintain Real Net Worth (%/Rec.)	-19.10	-7.05	-23.83	-21.37	-24.86	-0.33
NIA for Zero Ending Cash Balance (%/Rec.)	-13.51	3.11	-11.68	-16.39	-23.58	5.13
Govt Payments/Receipts (%)						
2004-2009 Average	0.79	1.33	0.19	0.06	0.04	0.02
Cost to Receipts Ratio (%)						
2004-2009 Average	75.70	91.79	69.47	74.20	72.47	98.90
Total Cash Receipts (\$1000)						
2002	457.83	1,105.13	240.64	1,092.04	1,789.30	4,149.66
2003	500.72	1,135.80	242.54	1,107.35	1,839.94	4,291.74
2004	594.38	1,414.71	289.61	1,410.65	2,212.41	5,320.94
2005	544.61	1,279.09	262.58	1,256.66	2,057.09	4,891.65
2006	537.60	1,267.22	258.72	1,248.58	2,049.07	4,869.40
2007	539.80	1,271.70	258.46	1,250.59	2,070.11	4,915.74
2008	545.36	1,284.86	260.66	1,264.07	2,083.03	4,941.16
2009	549.65	1,294.71	262.42	1,276.12	2,107.83	4,997.76
2004-2009 Average	551.90	1,302.05	265.41	1,284.45	2,096.59	4,989.44
Government Payments (\$1000)						
2002	38.90	55.80	23.59	45.85	31.10	31.10
2003	26.66	34.35	16.23	24.52	24.52	24.52
2004	4.42	20.28	0.00	0.00	0.00	0.00
2005	8.00	20.81	3.02	4.43	4.43	4.43
2006	3.52	16.13	0.00	0.00	0.00	0.00
2007	3.48	15.98	0.00	0.00	0.00	0.00
2008	3.46	15.88	0.00	0.00	0.00	0.00
2009	3.43	15.74	0.00	0.00	0.00	0.00
2004-2009 Average	4.38	17.47	0.50	0.74	0.74	0.74
Net Cash Farm Income (\$1000)						
2002	84.24	31.65	75.38	225.32	469.94	-151.41
2003	101.04	3.05	70.11	215.73	321.29	-332.73
2004	171.05	229.53	101.73	479.32	567.06	448.57
2005	142.51	128.51	88.15	361.77	624.46	177.65
2006	131.86	100.84	82.98	332.92	609.61	86.01
2007	127.75	90.89	80.27	317.88	595.85	47.69
2008	126.71	83.92	78.55	311.94	578.98	-26.11
2009	122.78	69.57	72.69	299.13	561.35	-101.38
2004-2009 Average	137.11	117.21	84.06	350.49	589.55	105.40
Prob. of a Cash Flow Deficit (%)						
2004	1	68	21	1	1	80
2005	1	76	10	9	2	82
2006	8	78	24	15	3	87
2007	11	78	29	19	5	86
2008	17	76	25	25	6	89
2009	24	80	60	34	14	88
Ending Cash Reserves (\$1000)						
2002	10.52	-93.30	18.66	61.16	185.14	-267.43
2003	32.29	-180.96	26.07	96.87	283.51	-696.23
2004	92.64	-66.67	49.53	288.50	548.42	-460.31
2005	139.85	-64.59	68.75	423.67	822.80	-510.84
2006	174.88	-72.37	84.86	535.43	1,087.79	-616.29
2007	207.10	-92.78	98.19	639.92	1,340.91	-756.23
2008	232.38	-124.90	115.00	728.94	1,588.48	-953.70
2009	256.31	-174.04	114.60	804.41	1,836.01	-1,230.00
Nominal Net Worth (\$1000)						
2002	689.74	2,212.90	766.19	2,043.81	2,208.08	5,181.22
2003	753.29	2,246.85	804.29	2,111.34	2,453.01	5,099.46
2004	955.45	2,767.51	894.39	2,483.07	2,900.92	5,773.00
2005	1,026.97	2,856.82	956.37	2,709.79	3,280.01	5,923.67
2006	1,067.66	2,855.26	994.26	2,866.05	3,595.09	5,864.10
2007	1,097.11	2,827.92	1,020.34	2,998.19	3,871.12	5,694.41
2008	1,123.67	2,794.52	1,050.59	3,126.49	4,155.53	5,506.24
2009	1,157.77	2,768.81	1,075.75	3,248.98	4,443.19	5,243.28
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	4

Figure 28. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009

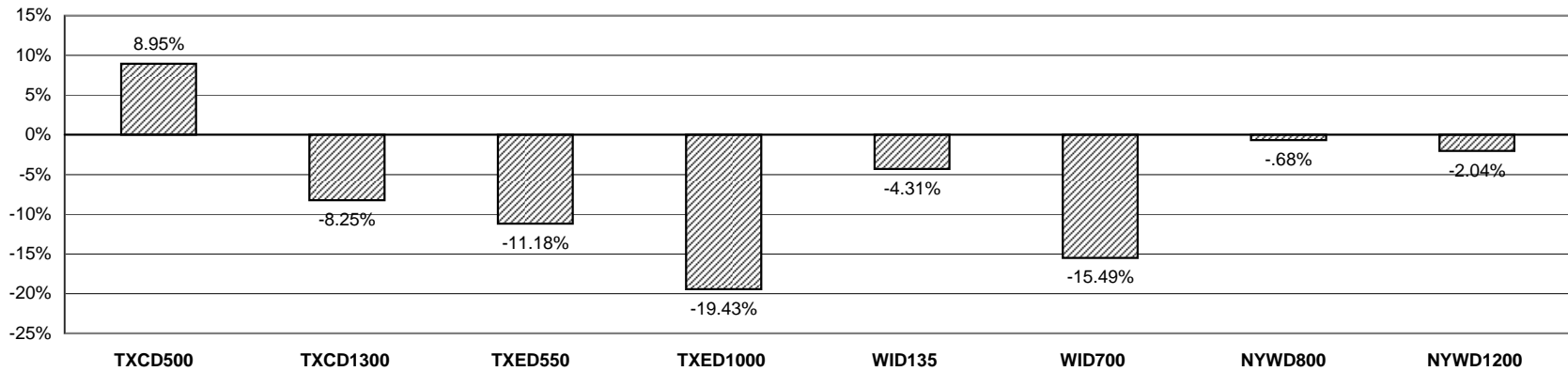
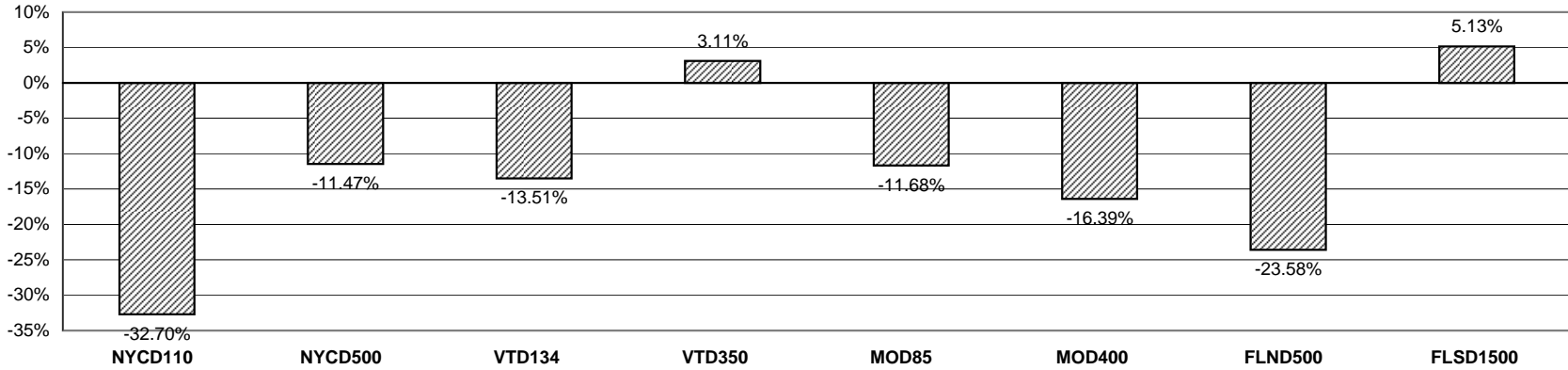
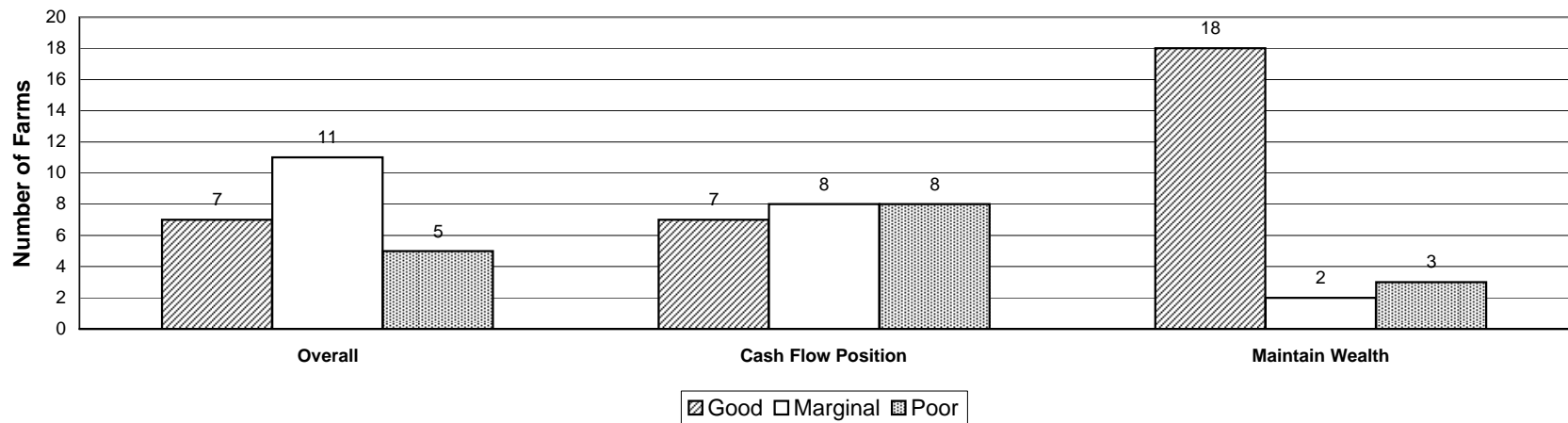


Figure 29. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



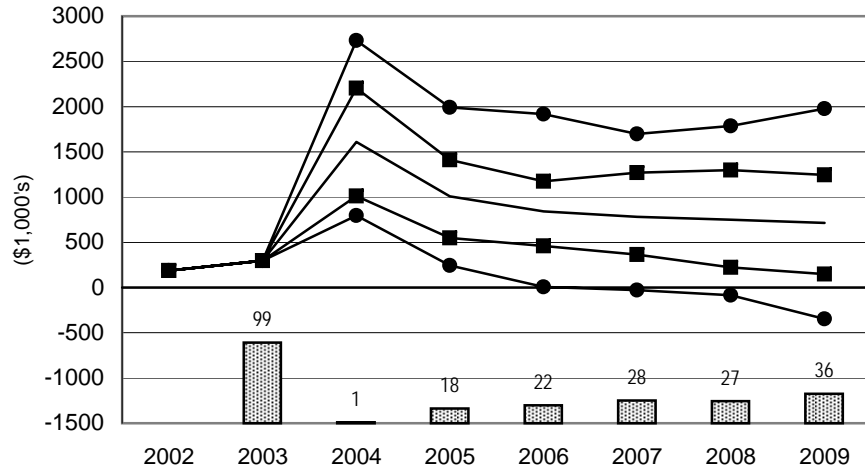
Economic and Financial Position Over the Period, 2004-2009, for all Dairy Farms



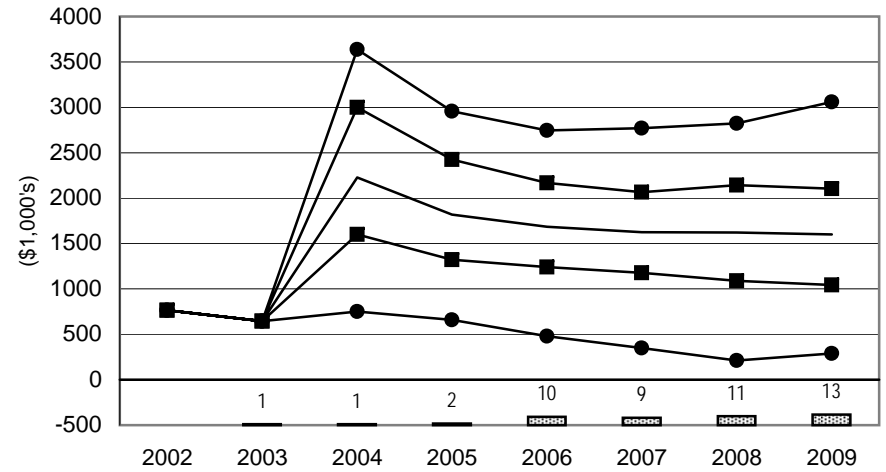
**Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

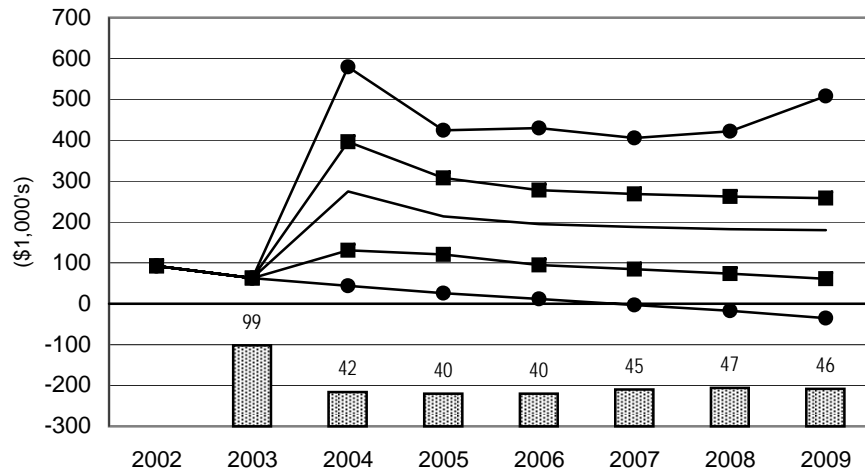
CAD1710 California Dairy Farm



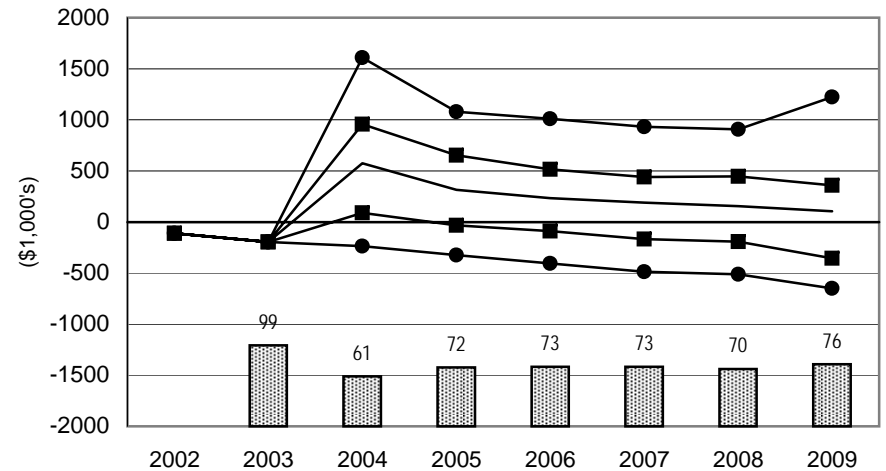
NMD2125 New Mexico Dairy Farm



WAD250 Wahington Dairy Farm



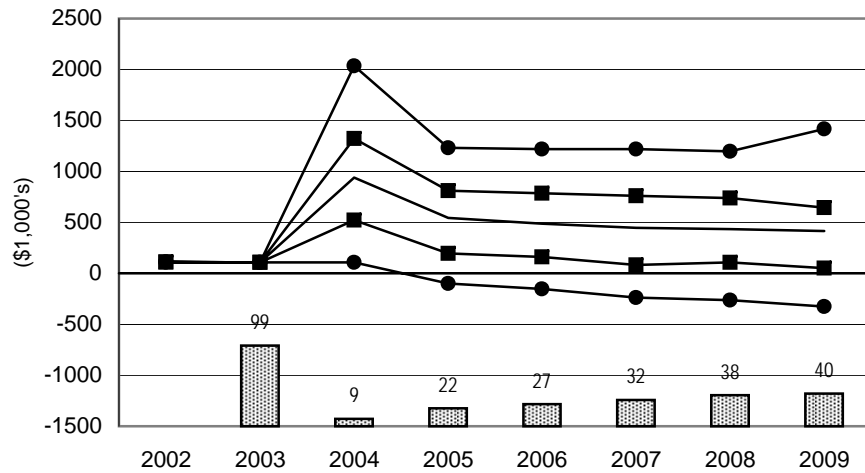
WAD850 Large Wahington Dairy Farm



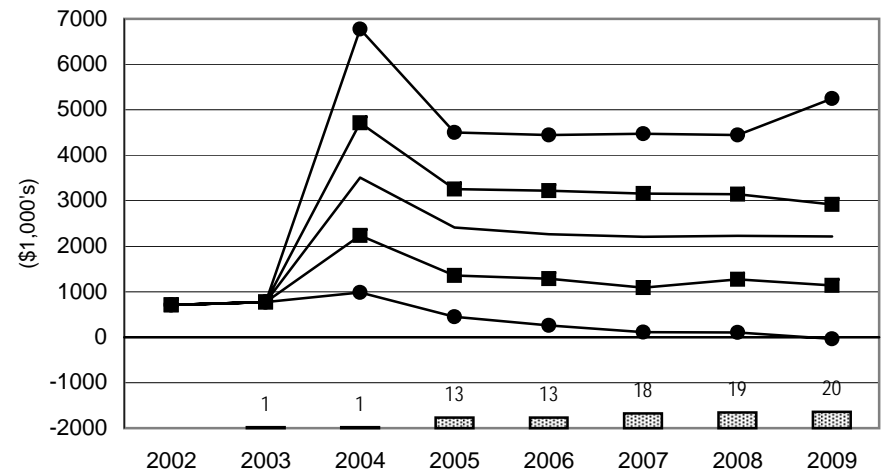
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

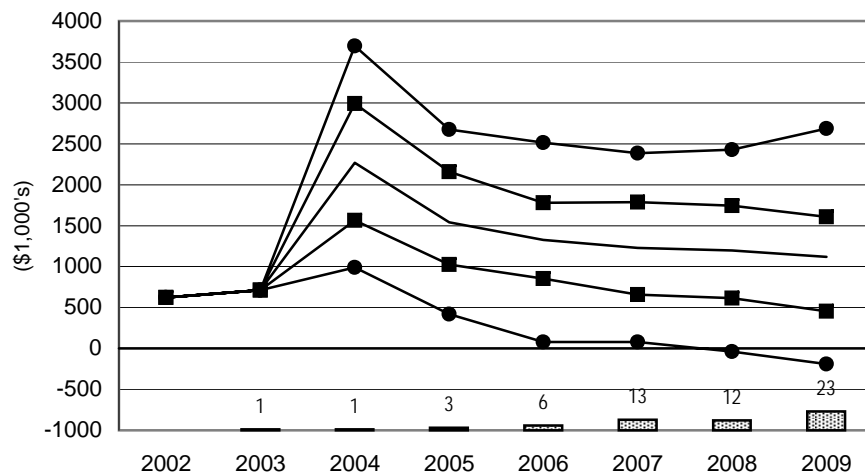
IDD1000 Idaho Dairy Farm



IDD3000 Large Idaho Dairy Farm



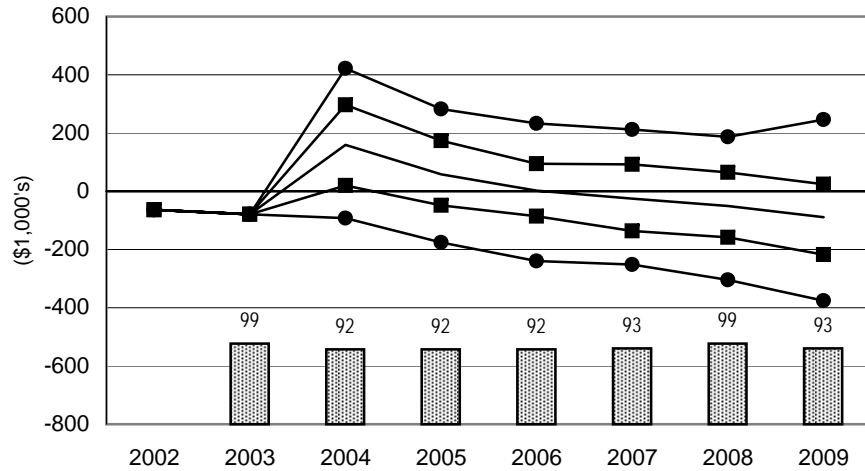
TXND2400 North Texas Dairy Farm



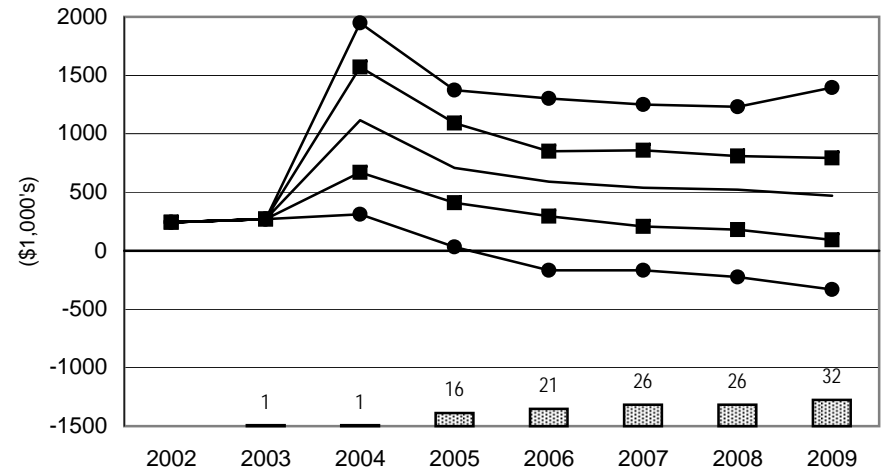
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

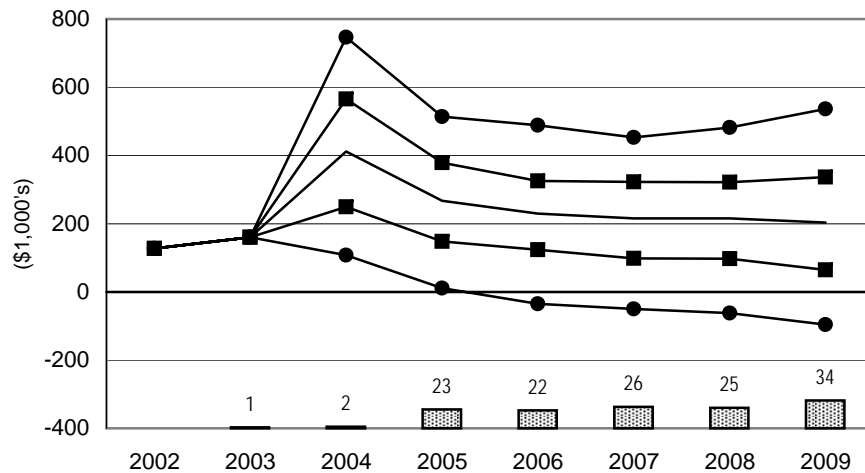
TXCD500 Central Texas Dairy Farm



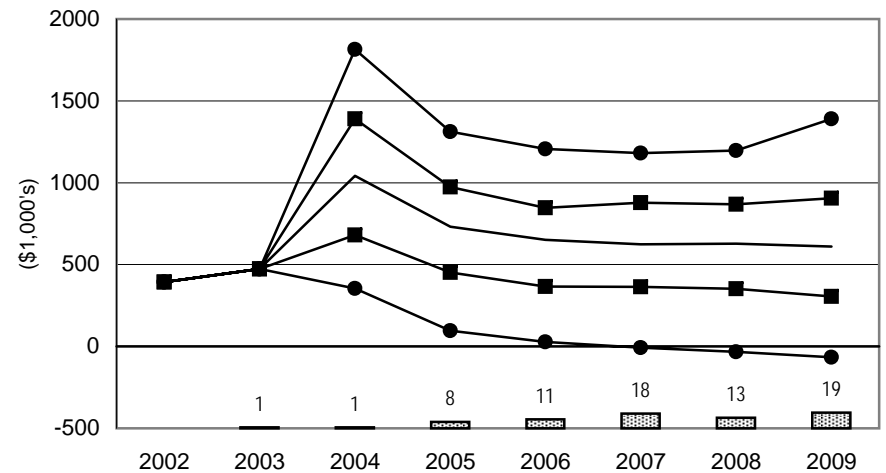
TXCD1300 Large Central Texas Dairy Farm



TXED550 East Texas Dairy Farm



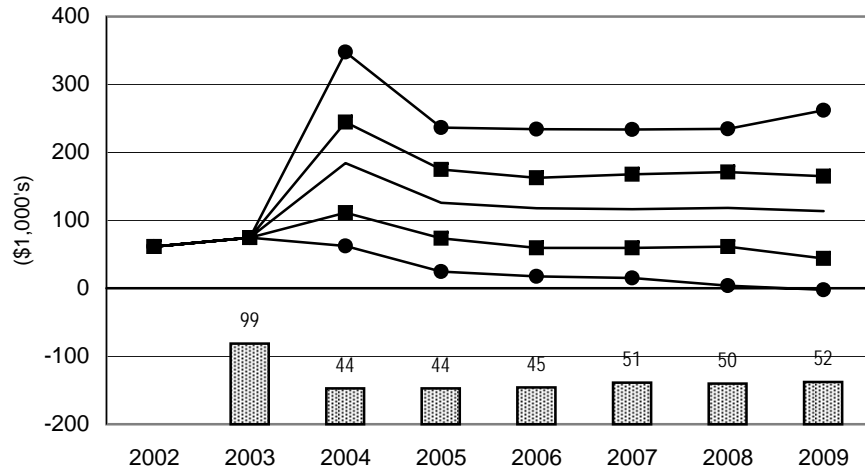
TXED1000 Large East Texas Dairy Farm



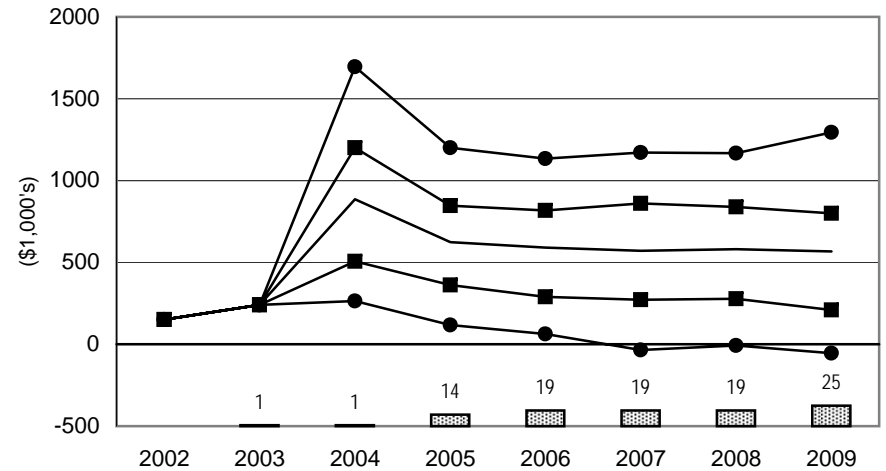
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

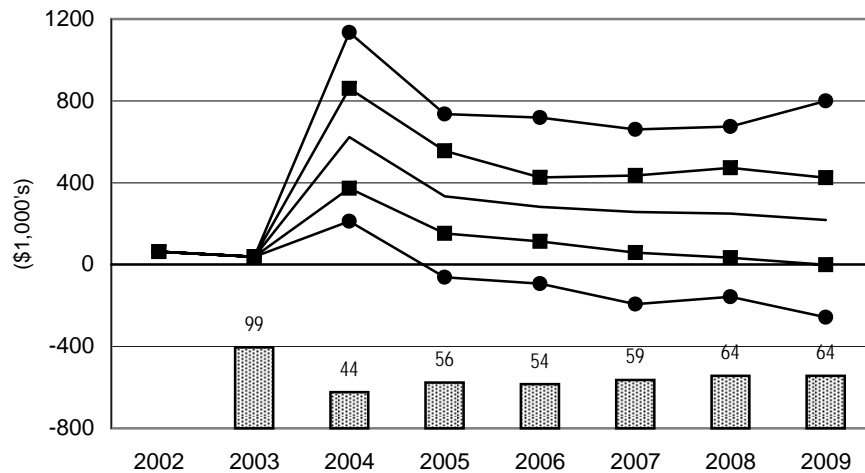
WID135 Wisconsin Dairy Farm



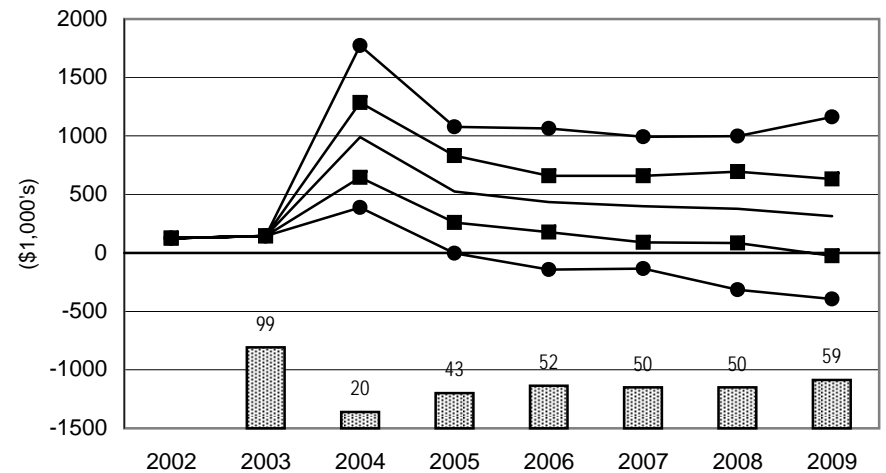
WID700 Large Wisconsin Dairy Farm



NYWD800 Western New York Dairy Farm



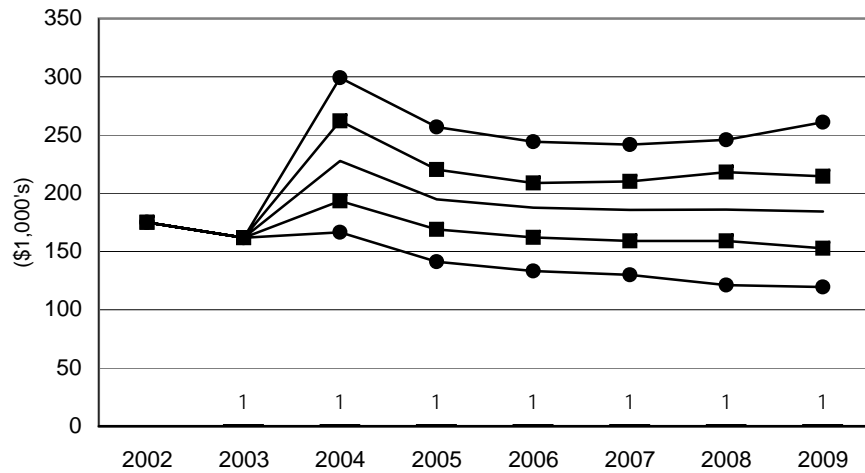
NYWD1200 Large Western New York Dairy Farm



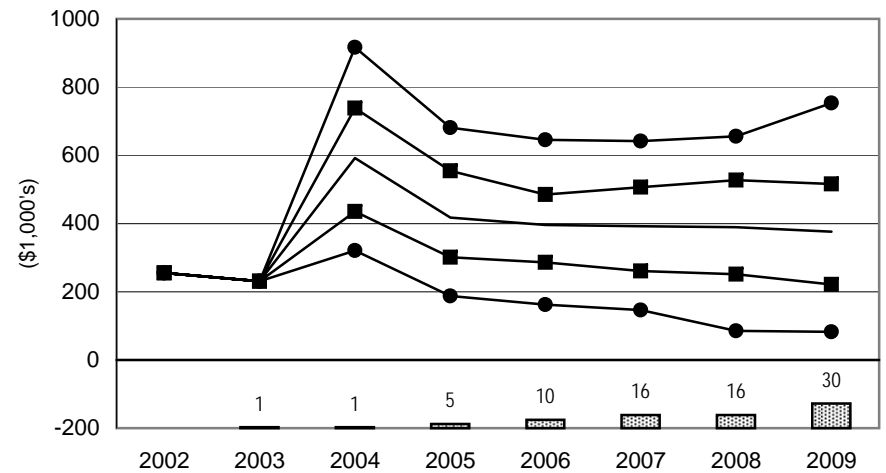
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

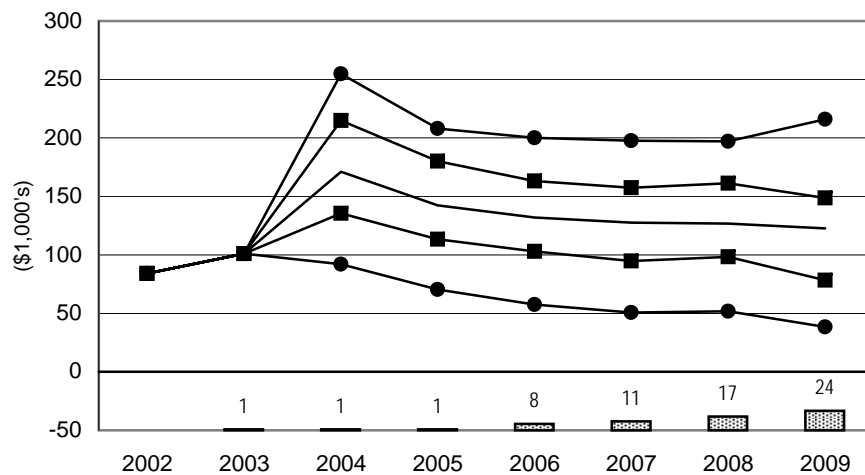
NYCD110 Central New York Dairy Farm



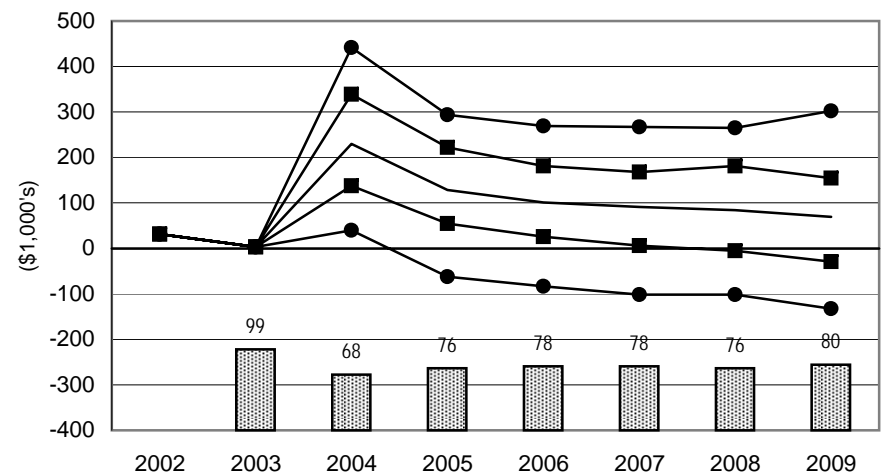
NYCD500 Large Central New York Dairy Farm



VTD134 Vermont Dairy Farm



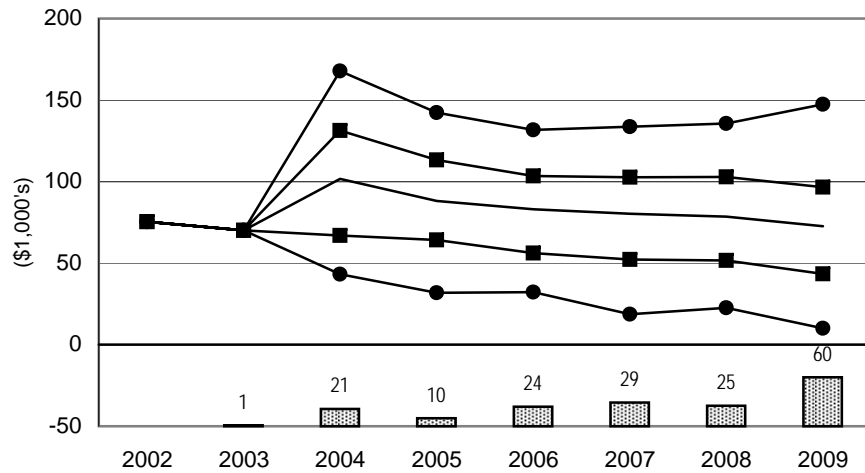
VTD350 Large Vermont Dairy Farm



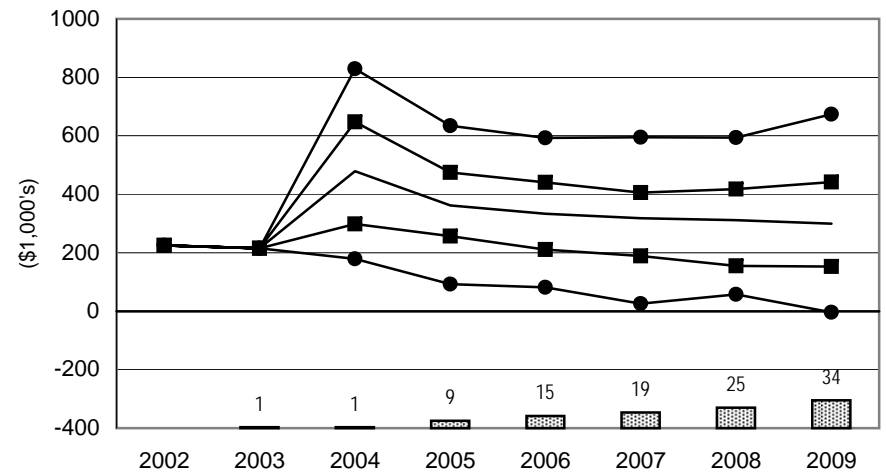
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Dairy Farms**

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

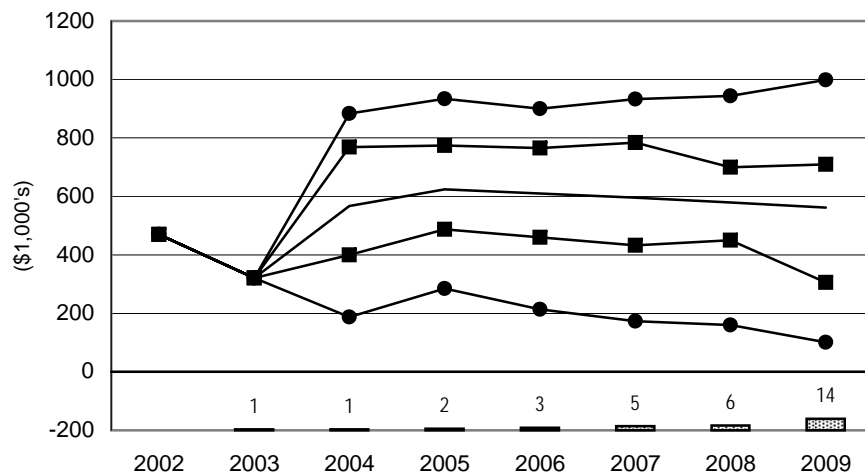
MOD85 Missouri Dairy Farm



MOD400 Large Missouri Dairy Farm



FLND500 Northern Florida Dairy Farm



FLSD1500 Southern Florida Dairy Farm

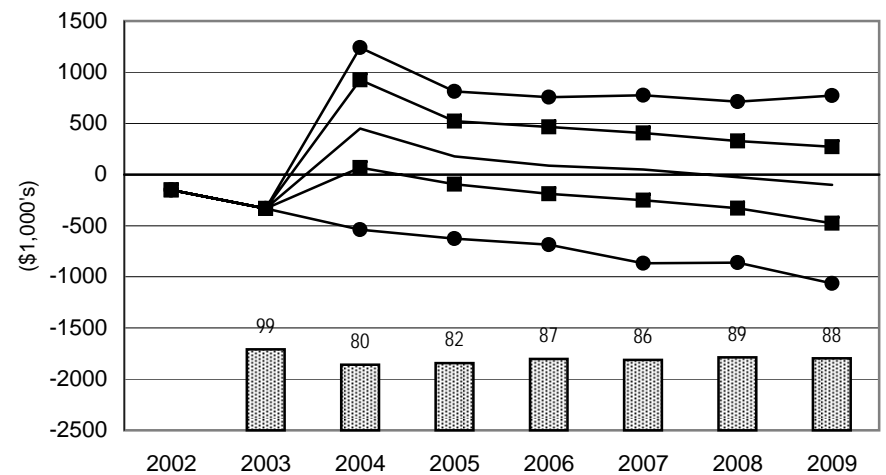


FIGURE 36. REPRESENTATIVE RANCHES PRODUCING BEEF CATTLE

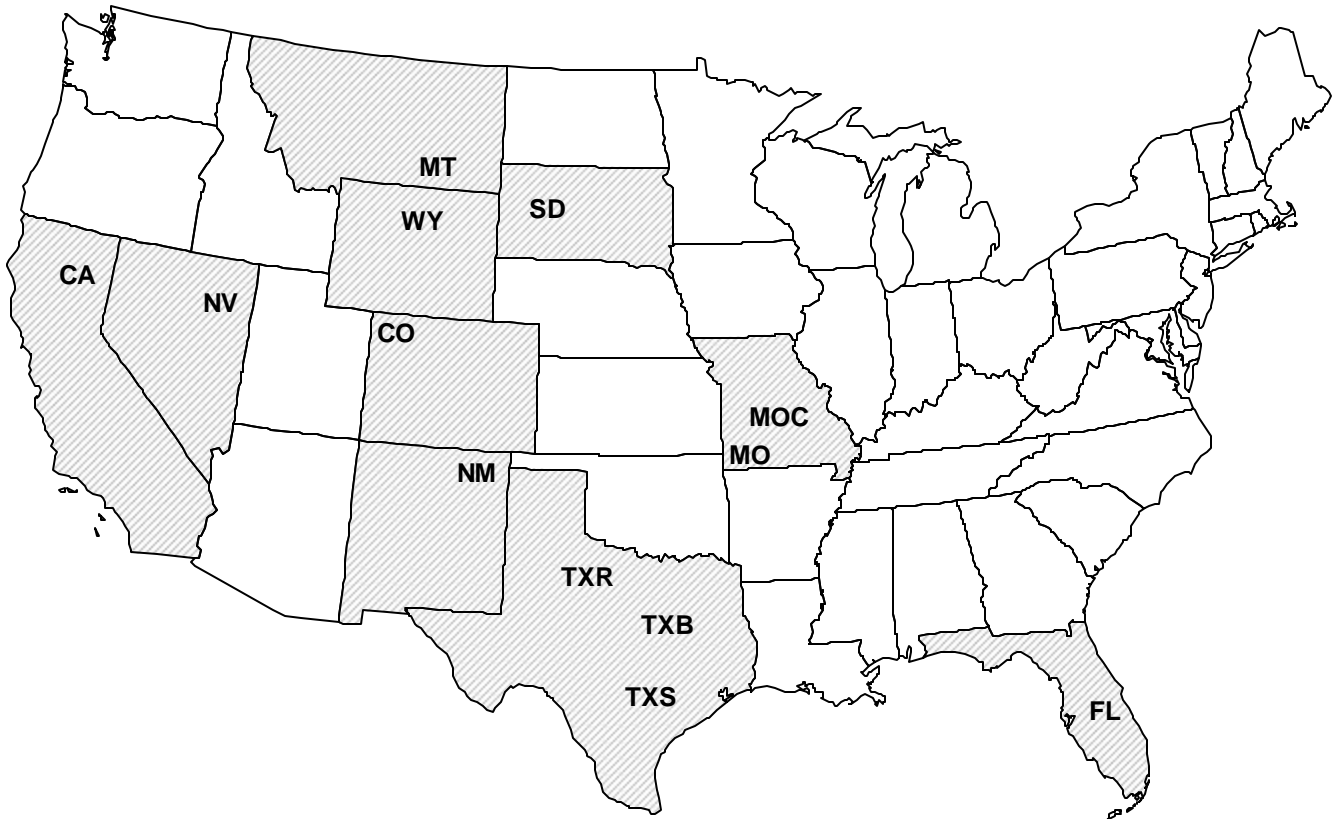


Table 14. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

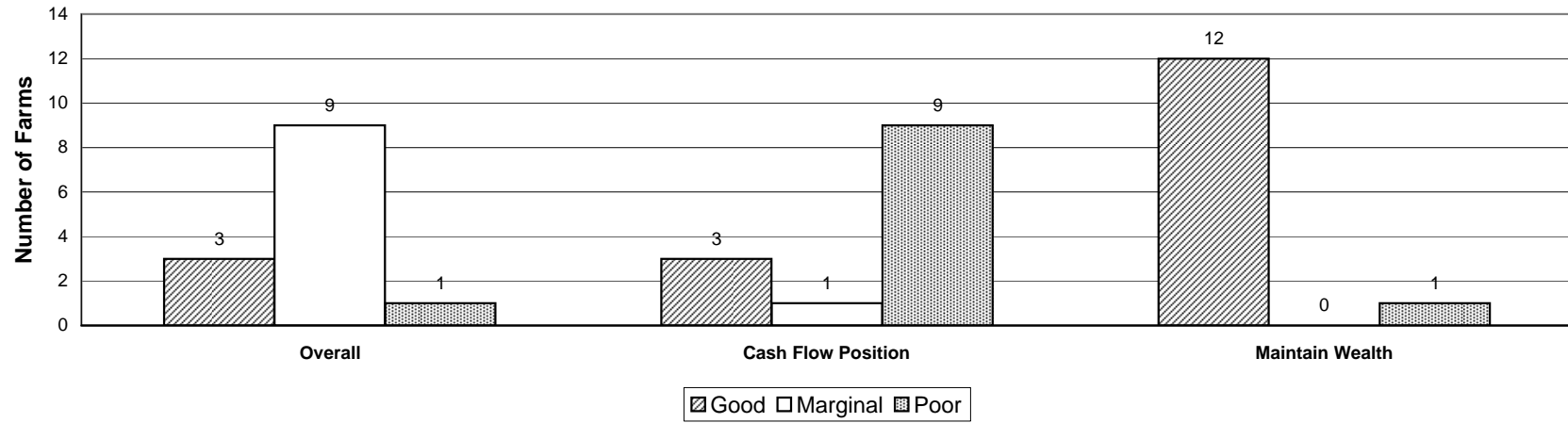
	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
Overall Financial Position						
2004-2009 Ranking	Marginal	Marginal	Good	Marginal	Marginal	Marginal
Change Real Net Worth (%)						
2004-2009 Average	1.60	1.05	2.93	0.86	1.85	1.38
NIA to Maintain Real Net Worth (%/Rec.)	-83.63	-24.27	-55.40	-23.40	-177.52	-50.17
NIA for Zero Ending Cash Balance (%/Rec.)	-1.22	-13.63	-43.97	-1.60	-17.26	-3.59
Govt Payments/Receipts (%)						
2004-2009 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2004-2009 Average	86.19	78.54	52.52	82.29	69.08	73.63
Total Cash Receipts (\$1000)						
2002	246.55	306.59	240.57	216.13	141.01	105.03
2003	272.76	315.74	274.91	265.25	142.22	121.24
2004	314.43	357.06	329.07	316.68	164.94	144.75
2005	315.79	356.47	329.60	317.01	165.37	144.52
2006	305.37	339.93	314.53	303.20	160.30	138.30
2007	293.17	320.72	296.39	284.73	153.39	130.44
2008	278.02	301.06	278.78	268.49	146.90	122.67
2009	266.61	287.03	267.06	256.36	142.14	117.22
2004-2009 Average	295.57	327.04	302.57	291.08	155.51	132.98
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
2004-2009 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2002	23.53	82.85	97.02	13.00	49.29	19.61
2003	37.03	78.08	126.04	48.02	46.47	32.06
2004	69.29	105.36	171.51	86.94	62.05	51.38
2005	62.73	101.50	171.67	79.24	60.33	49.02
2006	54.26	91.10	158.92	67.35	53.80	42.81
2007	40.53	71.52	142.30	51.93	47.15	35.44
2008	26.91	49.87	126.07	33.46	40.37	24.55
2009	9.76	34.77	109.73	20.69	35.91	18.94
2004-2009 Average	43.91	75.69	146.70	56.60	49.94	37.02
Prob. of a Cash Flow Deficit (%)						
2004	13	11	1	17	39	13
2005	20	15	1	20	8	17
2006	31	17	1	34	26	25
2007	44	22	1	49	56	38
2008	65	46	1	69	88	68
2009	91	58	2	80	91	84
Ending Cash Reserves (\$1000)						
2002	-12.50	46.89	58.26	-6.43	113.99	-5.45
2003	-5.09	76.01	133.33	-4.66	122.88	-2.89
2004	19.07	125.30	229.81	24.15	124.72	11.22
2005	35.26	164.87	323.16	47.72	142.19	24.57
2006	45.15	201.71	412.86	60.13	153.40	33.92
2007	46.13	224.44	487.67	59.42	152.86	36.82
2008	37.83	229.90	556.08	44.45	142.16	31.47
2009	16.00	225.44	624.33	22.00	134.80	21.83
Nominal Net Worth (\$1000)						
2002	8,410.85	2,021.85	2,305.29	2,217.94	8,613.50	2,369.13
2003	8,809.30	2,185.68	2,506.08	2,330.93	8,986.27	2,470.41
2004	9,617.27	2,475.80	2,855.88	2,585.73	9,740.16	2,673.12
2005	10,200.17	2,621.52	3,066.00	2,722.08	10,340.63	2,828.29
2006	10,368.28	2,660.87	3,169.14	2,753.62	10,534.65	2,871.67
2007	10,424.72	2,658.21	3,229.81	2,747.48	10,624.08	2,882.73
2008	10,484.46	2,644.88	3,291.65	2,738.75	10,719.44	2,891.53
2009	10,583.51	2,638.42	3,369.85	2,729.98	10,865.45	2,906.78
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	1

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

	SDB450	MOB150	MOCB350	TXRB500	TXBB150	TXSB250	FLB1155
Overall Financial Position							
2004-2009 Ranking	Marginal	Marginal	Marginal	Good	Poor	Good	Marginal
Change Real Net Worth (%)							
2004-2009 Average	1.21	2.61	1.63	1.85	-0.47	1.68	1.67
NIA to Maintain Real Net Worth (%/Rec.)	-33.42	-28.55	-42.97	-50.40	-2.02	-49.60	-59.36
NIA for Zero Ending Cash Balance (%/Rec.)	-13.27	0.06	-17.58	-27.69	-2.17	-27.54	-7.63
Govt Payments/Receipts (%)							
2004-2009 Average	0.35	6.70	0.00	0.00	0.26	0.00	0.00
Cost to Receipts Ratio (%)							
2004-2009 Average	74.91	62.28	74.52	61.72	95.42	63.31	83.14
Total Cash Receipts (\$1000)							
2002	223.70	135.71	191.94	279.04	1,140.44	137.53	442.65
2003	228.53	140.78	187.54	327.94	1,226.08	155.08	506.42
2004	277.23	162.71	222.58	331.93	1,472.70	181.44	608.47
2005	275.53	162.88	222.16	333.88	1,471.02	181.01	607.28
2006	267.90	160.05	212.74	330.49	1,395.60	174.09	581.79
2007	254.29	155.67	200.70	322.46	1,311.09	165.59	550.01
2008	241.48	152.76	189.31	312.73	1,220.50	156.89	518.37
2009	234.38	149.43	180.46	300.89	1,161.97	150.89	496.42
2004-2009 Average	258.47	157.25	204.66	322.06	1,338.81	168.32	560.39
Government Payments (\$1000)							
2002	7.40	7.67	7.29	10.52	0.09	0.00	0.00
2003	0.15	4.39	0.00	0.00	12.73	0.00	0.00
2004	1.31	13.19	0.00	0.00	5.30	0.00	0.00
2005	0.93	10.59	0.00	0.00	3.58	0.00	0.00
2006	0.84	10.22	0.00	0.00	3.49	0.00	0.00
2007	0.80	9.53	0.00	0.00	2.95	0.00	0.00
2008	0.79	8.98	0.00	0.00	2.71	0.00	0.00
2009	0.73	9.05	0.00	0.00	2.92	0.00	0.00
2004-2009 Average	0.90	10.26	0.00	0.00	3.49	0.00	0.00
Net Cash Farm Income (\$1000)							
2002	56.17	52.23	58.22	95.29	59.25	40.24	31.59
2003	59.22	54.49	51.05	133.59	67.48	53.04	75.78
2004	88.19	69.47	76.35	129.75	117.28	73.47	153.90
2005	85.62	66.62	73.23	132.93	105.82	75.00	143.98
2006	75.88	63.62	64.04	132.04	83.79	67.26	121.44
2007	66.75	59.67	52.84	127.33	61.18	60.94	93.94
2008	54.60	56.63	40.89	117.94	38.09	55.55	64.79
2009	44.80	51.09	28.97	104.82	11.77	48.03	38.83
2004-2009 Average	69.31	61.18	56.05	124.14	69.66	63.37	102.81
Prob. of a Cash Flow Deficit (%)							
2004	11	54	4	1	11	1	11
2005	9	41	5	1	15	1	12
2006	25	49	12	1	25	1	18
2007	16	68	19	1	38	2	27
2008	32	58	35	1	54	9	41
2009	41	72	58	1	74	12	56
Ending Cash Reserves (\$1000)							
2002	22.86	0.92	21.64	14.29	17.67	9.62	0.99
2003	36.77	-3.40	40.66	66.03	41.06	27.43	34.88
2004	67.12	-2.19	72.92	115.97	92.32	58.72	105.66
2005	96.44	5.32	104.37	169.54	127.08	95.75	162.95
2006	116.38	8.66	128.48	219.25	145.94	128.34	205.55
2007	136.29	4.90	148.57	267.07	152.34	151.31	234.12
2008	147.22	6.13	158.21	307.79	145.59	171.32	242.55
2009	152.77	-0.42	159.71	340.14	118.42	186.56	235.40
Nominal Net Worth (\$1000)							
2002	2,509.45	710.58	2,162.11	3,272.08	764.17	1,961.78	9,543.51
2003	2,625.05	758.58	2,274.98	3,536.84	817.86	2,048.30	10,021.34
2004	2,893.54	851.89	2,514.35	3,891.51	964.03	2,217.20	10,992.66
2005	3,050.55	911.31	2,667.82	4,130.89	1,013.91	2,342.30	11,673.43
2006	3,090.42	936.23	2,717.29	4,217.07	1,016.19	2,388.11	11,878.75
2007	3,100.67	953.80	2,736.20	4,252.30	998.68	2,406.25	11,951.53
2008	3,102.22	974.68	2,751.06	4,286.10	969.72	2,425.35	12,028.25
2009	3,116.06	989.31	2,771.36	4,338.52	937.70	2,450.75	12,141.14
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1	1	1	1

Figure 37. Beef Cattle Ranches

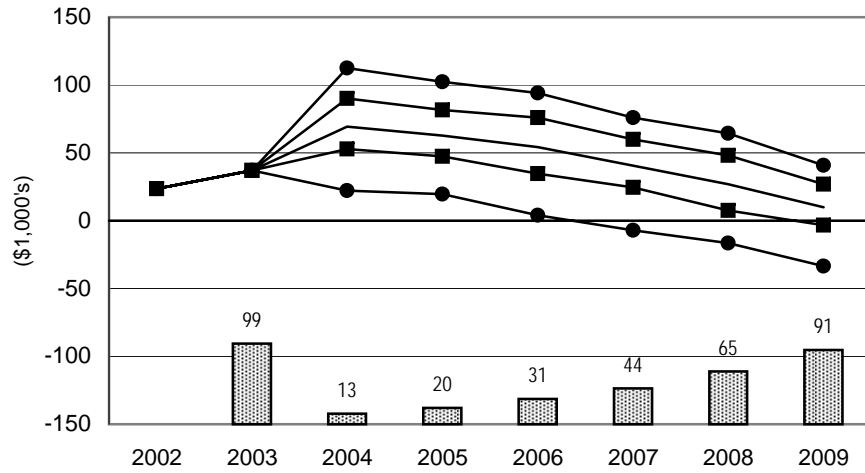
Economic and Financial Position Over the Period, 2004-2009, for all Cattle Ranches



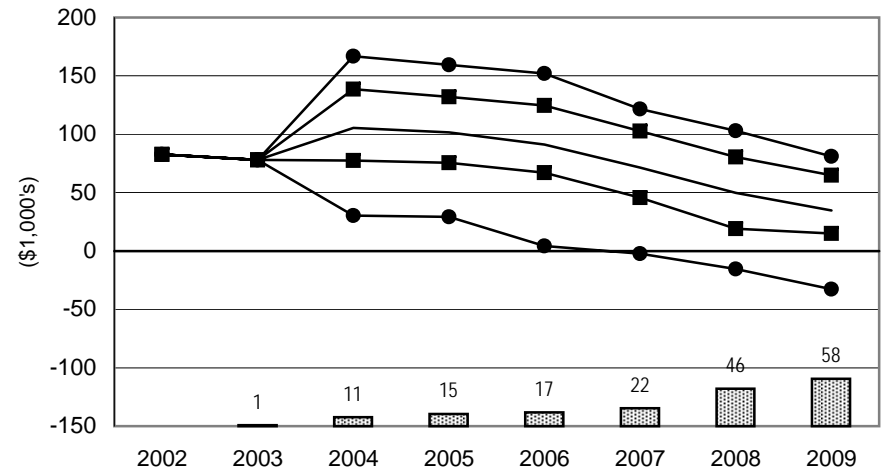
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

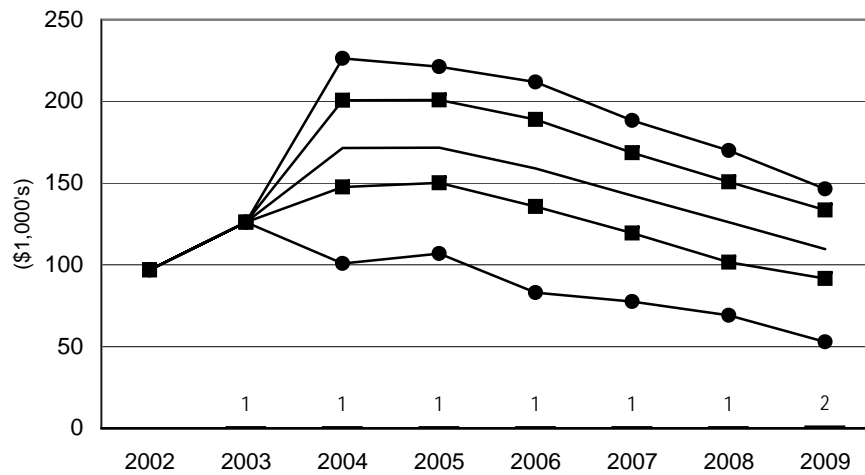
CAB500 California Cattle Ranch



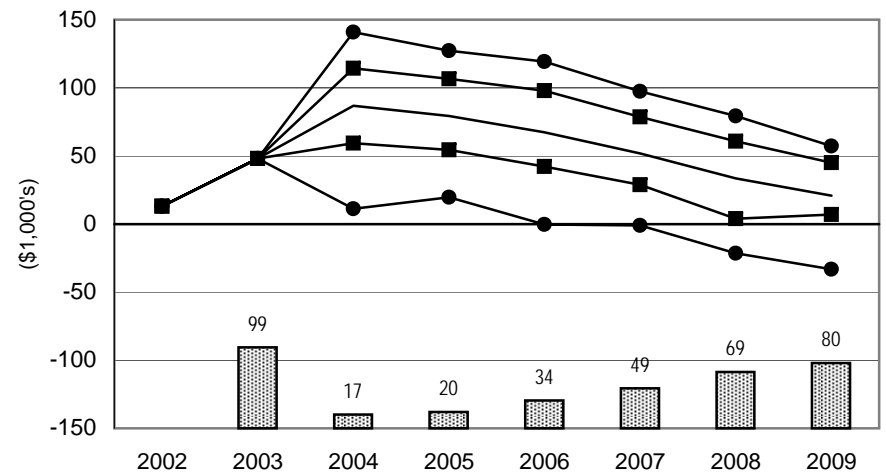
NVB680 Nevada Cattle Ranch



MTB500 Montana Cattle Ranch



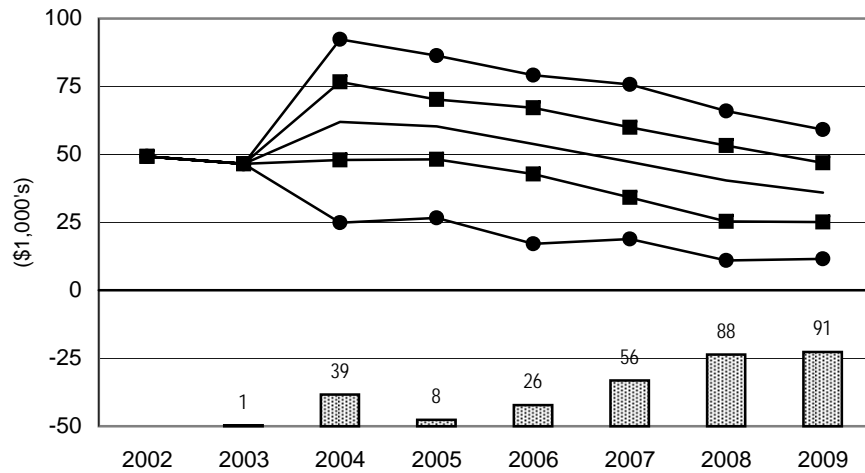
WYB500 Wyoming Cattle Ranch



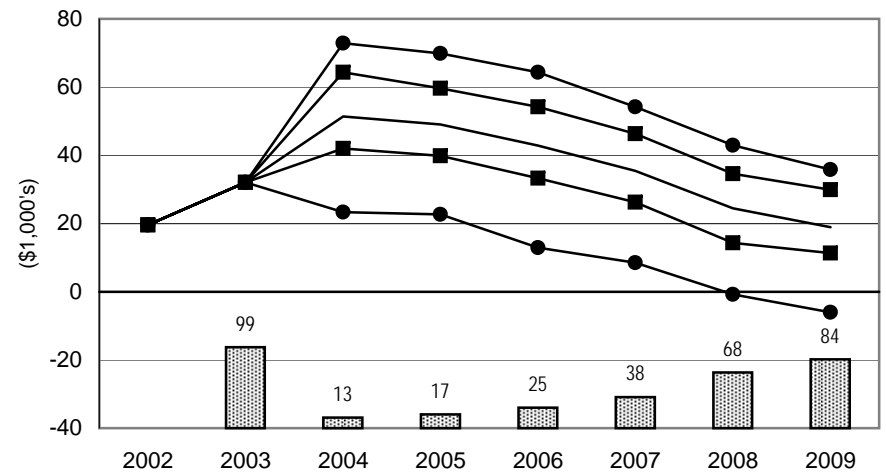
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

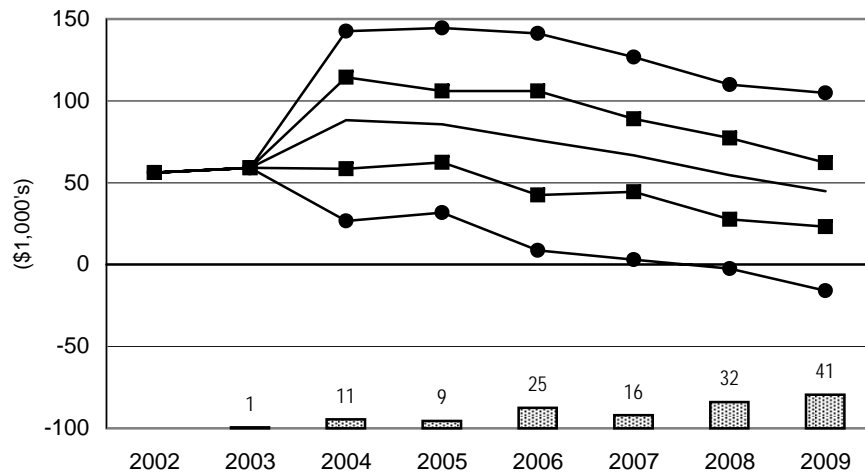
COB250 Colorado Cattle Ranch



NMB240 New Mexico Cattle Ranch



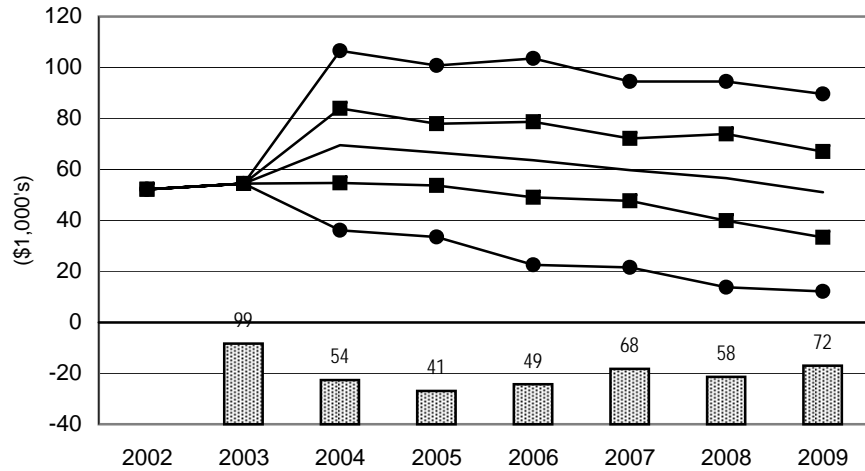
SDB450 South Dakota Cattle Ranch



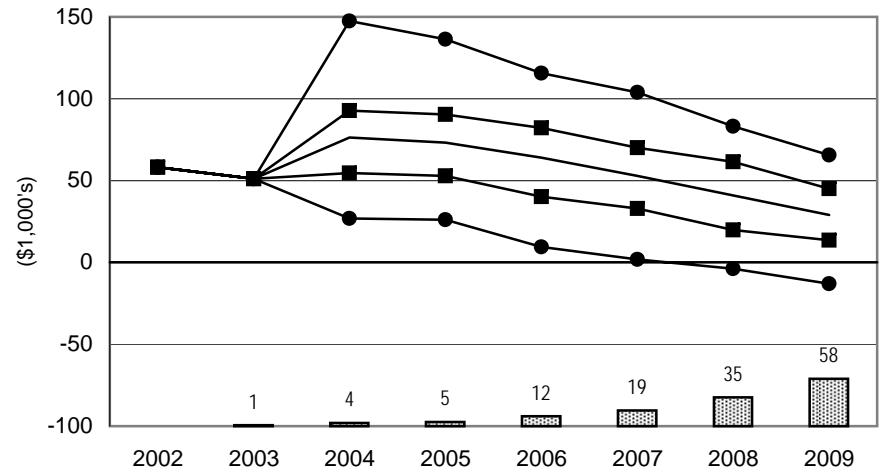
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

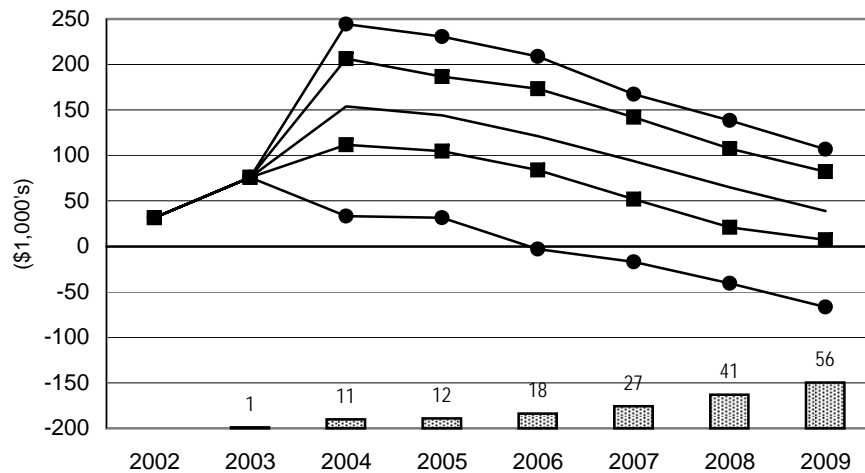
MOB150 Southwest Missouri Cattle Ranch



MOCB350 Central Missouri Cattle Ranch



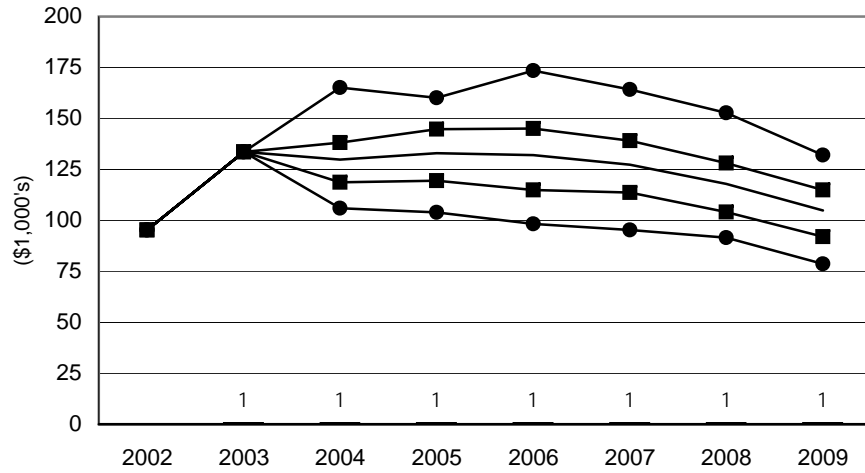
FLB1155 Florida Cattle Ranch



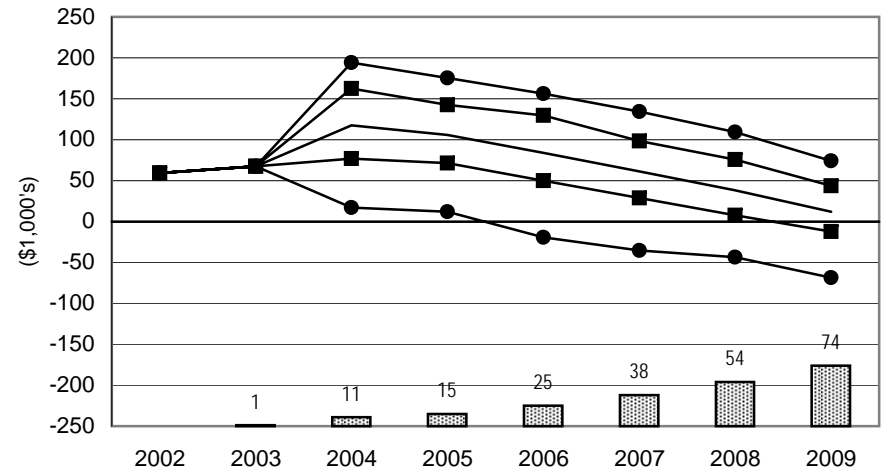
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

TXRB500 Rolling Plains Texas Cattle Ranch



TXBB150 Central Texas Cattle Ranch



TXSB250 South Texas Cattle Ranch

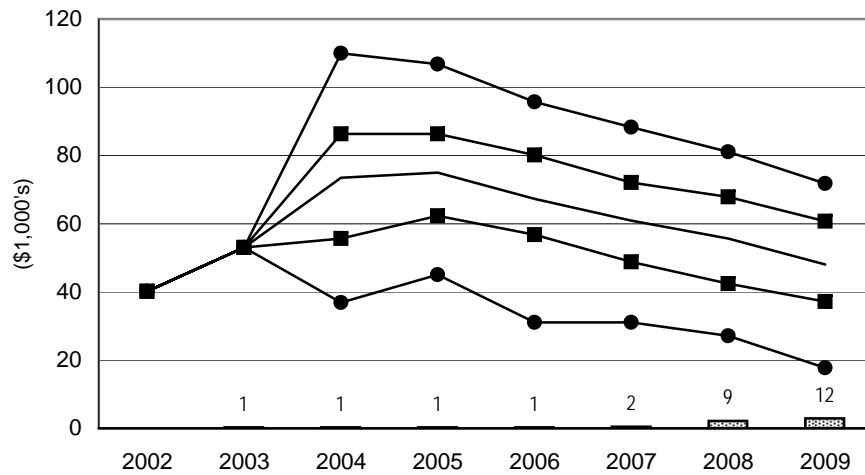


FIGURE 42. REPRESENTATIVE FARMS PRODUCING HOGS

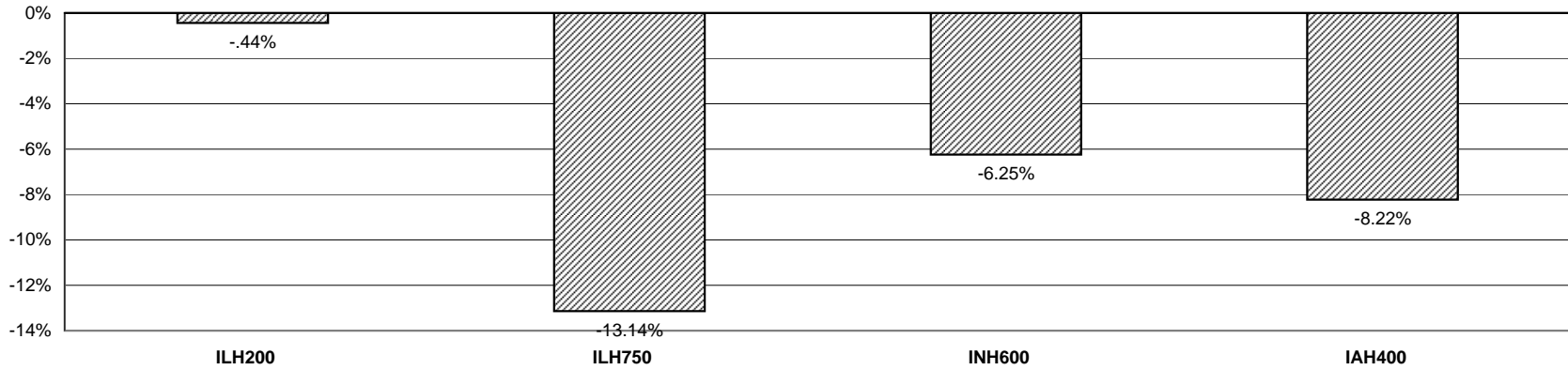


Table 16. Implications of the December 2004 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

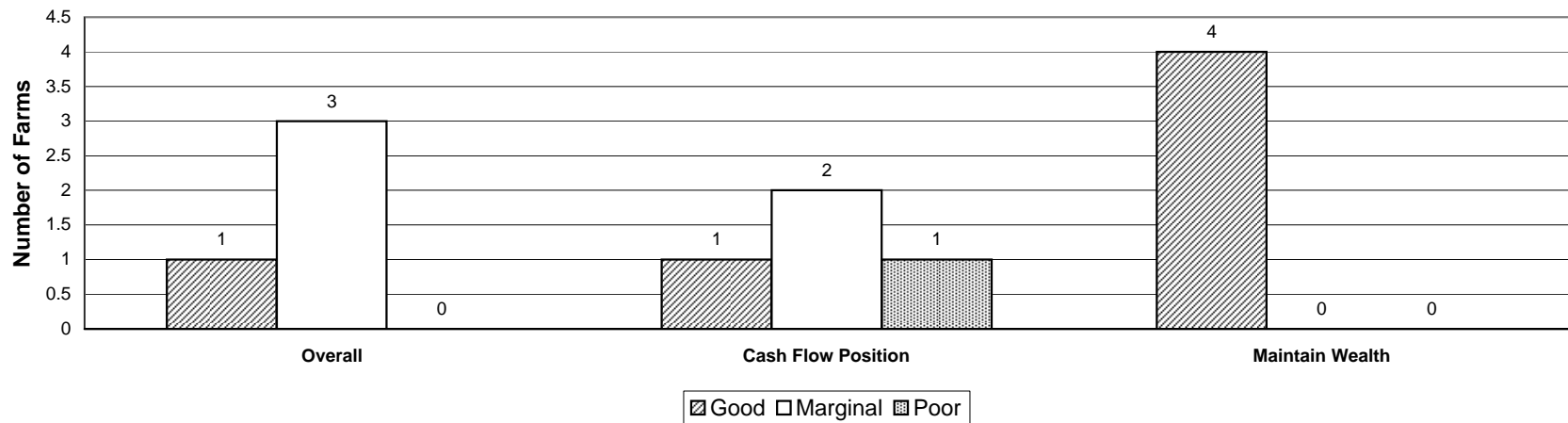
	ILH200	ILH750	INH600	IAH400
Overall Financial Position				
2004-2009 Ranking	Marginal	Good	Marginal	Marginal
Change Real Net Worth (%)				
2004-2009 Average	3.82	6.35	5.85	4.53
NIA to Maintain Real Net Worth (%/Rec.)	-14.67	-29.40	-22.81	-12.53
NIA for Zero Ending Cash Balance (%/Rec.)	-0.44	-13.14	-6.24	-8.22
Govt Payments/Receipts (%)				
2004-2009 Average	9.98	5.84	9.22	3.97
Cost to Receipts Ratio (%)				
2004-2009 Average	77.15	66.73	75.30	82.35
Total Cash Receipts (\$1000)				
2002	640.50	2,013.45	2,148.45	991.35
2003	505.84	1,587.88	1,888.65	769.11
2004	666.20	2,331.65	2,493.35	1,115.09
2005	618.12	2,097.31	2,321.89	1,001.45
2006	561.84	1,814.04	2,117.28	855.75
2007	578.37	1,868.45	2,193.26	883.62
2008	618.53	2,036.54	2,324.81	968.57
2009	656.60	2,212.78	2,479.77	1,058.35
2004-2009 Average	616.61	2,060.13	2,321.73	980.47
Government Payments (\$1000)				
2002	65.38	117.54	180.80	36.83
2003	23.86	45.19	76.99	14.40
2004	75.97	146.66	281.64	47.18
2005	63.06	121.13	212.46	38.88
2006	60.64	116.36	203.88	37.42
2007	54.69	105.31	192.48	33.63
2008	51.62	100.62	179.49	31.70
2009	52.97	103.32	181.66	32.57
2004-2009 Average	59.82	115.57	208.60	36.90
Net Cash Farm Income (\$1000)				
2002	197.24	613.17	499.26	229.92
2003	80.04	288.63	272.98	18.80
2004	203.18	939.54	795.89	330.89
2005	153.39	747.76	628.30	228.75
2006	105.26	482.76	432.86	83.14
2007	120.01	547.85	491.94	103.44
2008	144.82	715.54	603.16	178.36
2009	175.55	871.52	728.14	254.90
2004-2009 Average	150.37	717.50	613.38	196.58
Prob. of a Cash Flow Deficit (%)				
2004	65	26	34	5
2005	74	20	45	26
2006	88	47	59	58
2007	78	27	57	50
2008	75	13	40	37
2009	58	9	25	27
Ending Cash Reserves (\$1000)				
2002	19.95	-66.32	83.09	67.52
2003	-30.51	-158.48	-81.30	3.06
2004	-20.74	189.11	94.07	159.31
2005	-16.90	360.91	178.61	219.58
2006	-46.99	391.32	151.98	196.03
2007	-40.78	527.29	194.59	199.72
2008	-41.14	748.09	312.85	234.10
2009	9.06	1,019.79	495.16	320.15
Nominal Net Worth (\$1000)				
2002	850.30	3,613.57	3,315.27	771.60
2003	829.43	3,677.53	3,344.06	676.66
2004	980.03	4,632.58	4,122.75	958.98
2005	1,019.97	5,033.46	4,466.36	1,001.98
2006	1,008.25	5,148.15	4,569.97	950.96
2007	1,061.61	5,478.50	4,822.05	978.18
2008	1,109.44	5,894.95	5,173.43	1,072.22
2009	1,206.01	6,407.97	5,580.01	1,210.97
Prob. of Decreasing Real Net Worth Over 2002-2009 (%)	1	1	1	1

Figure 43. Hog Farms

Minimum Annual Percentage Change in Receipts, 2004-2009, Needed to Have a Zero Ending Cash Balance in 2009



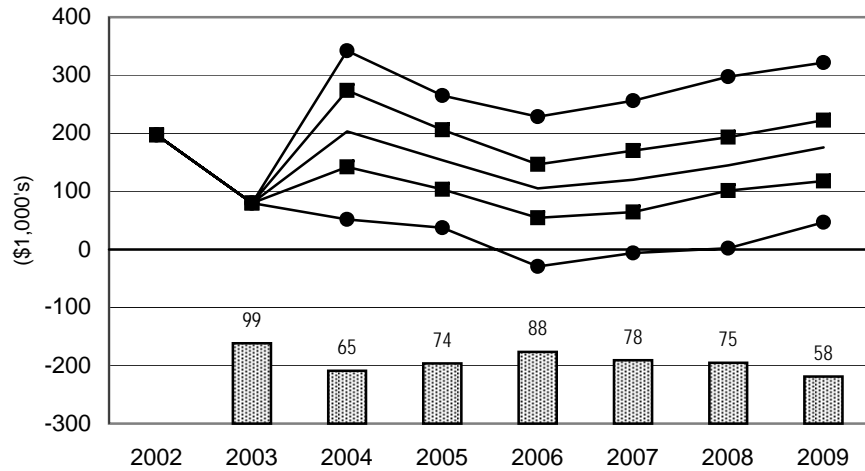
Economic and Financial Position Over the Period, 2004-2009, for all Hogs Farms



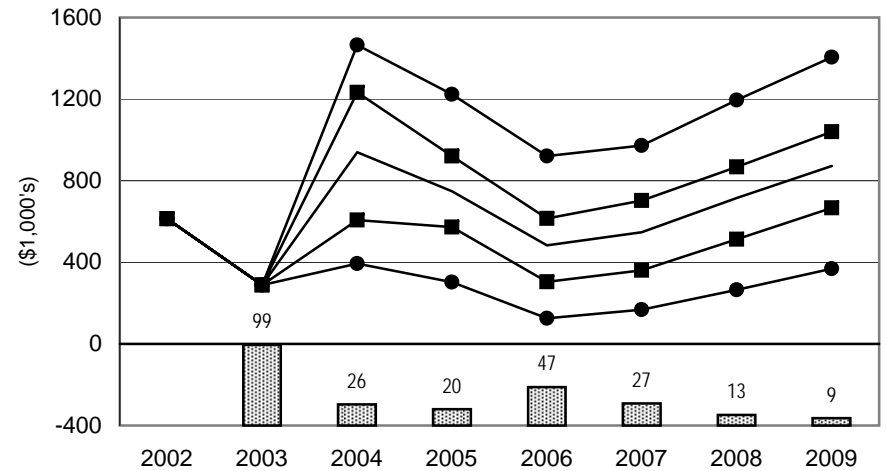
**Figure 44. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Hog Farms**

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

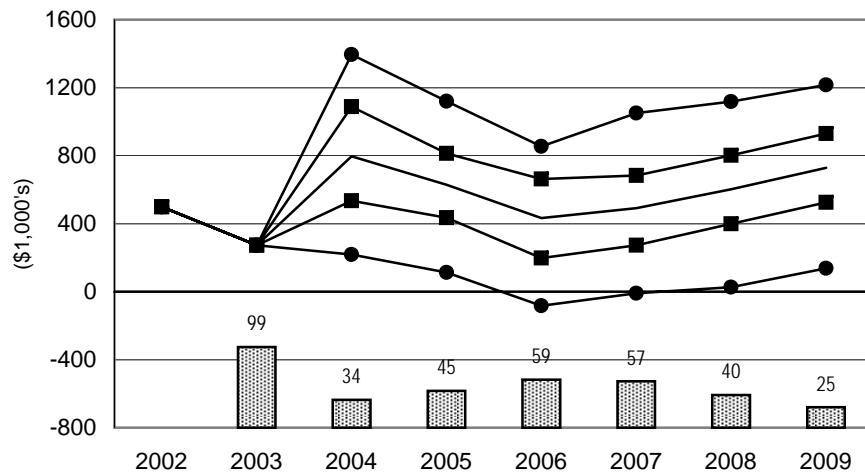
ILH200 Illinois Hog Farm



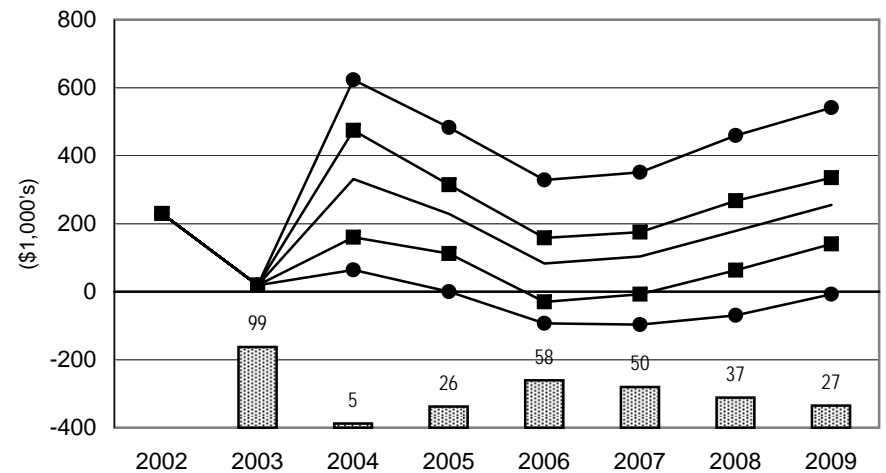
ILH750 Large Illinois Hog Farm



INH600 Indiana Hog Farm



IAH400 Iowa Hog Farm



APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS

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, 72 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 35 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 38 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, 29 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	1,138.00	2,120.00	4,355.00	2,256.00	5,384.00	3,164.00	5,034.00	3,682.00	1,725.00	4,694.00
Real Estate	853.00	1,170.00	3,072.00	1,328.00	3,667.00	2,456.00	3,638.00	2,966.00	1,135.00	3,890.00
Machinery	262.00	831.00	961.00	576.00	1,315.00	480.00	859.00	370.00	328.00	593.00
Other & Livestock	22.00	120.00	322.00	352.00	401.00	228.00	538.00	346.00	261.00	212.00
Debt/Asset Ratios										
Total	0.16	0.19	0.15	0.10	0.15	0.13	0.12	0.12	0.19	0.16
Intermediate	0.15	0.24	0.15	0.02	0.16	0.18	0.13	0.08	0.55	0.42
Long Run	0.16	0.16	0.16	0.16	0.15	0.13	0.12	0.13	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	424.50	730.60	1,430.50	1,004.90	1,820.80	446.90	811.60	633.70	289.60	681.40
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	139.40	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	259.80	439.90	875.60	906.00	1,302.00	282.70	489.00	305.20	171.90	410.00
	0.61	0.60	0.61	0.90	0.72	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	162.70	280.80	554.90	72.50	416.40	158.20	310.10	184.80	116.50	271.40
	0.38	0.38	0.39	0.07	0.23	0.35	0.38	0.29	0.40	0.40
Hay	0.00	0.00	0.00	26.40	102.30	0.00	0.00	4.30	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-two 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-five percent of 2004 cash receipts were derived from feedgrain sales.
- TXHG2000** This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 600 acres of corn, 750 acres of sorghum, 400 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 58 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 six 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 65 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 62 percent of the total.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 450 acres of corn, 450 acres of soybeans, and 200 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Fifty-four percent of 2004 farm receipts were from sales of corn.
- TNG2400** West Tennessee (Henry County) is home to this 2,400-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2400 plants 1,080 acres of corn, 500 acres of wheat, and 1,320 acres of soybeans (500 of which are double-cropped after wheat). The farm generated 49 percent of its 2004 gross receipts from sales of corn.
- 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 22 percent coming from cotton sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	TXNP1750	TXNP7000	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2400	SCG1500	SCG3500
County	Moore	Moore	Hill	Williamson	Uvalde	Henry	Henry	Clarendon	Clarendon
Total Cropland	1,750.00	7,000.00	2,000.00	1,400.00	1,201.00	900.00	2,400.00	1,500.00	3,500.00
Acres Owned	160.00	1,150.00	200.00	150.00	0.00	150.00	600.00	500.00	1,400.00
Acres Leased	1,590.00	5,850.00	1,800.00	1,250.00	1,200.00	750.00	1,800.00	1,000.00	2,100.00
Pastureland									
Acres Owned	0.00	0.00	30.00	30.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	0.00	270.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)									
Total	604.00	3,294.00	570.00	645.00	414.00	580.00	2,118.00	906.00	4,228.00
Real Estate	200.00	1,473.00	238.00	336.00	0.00	300.00	1,261.00	561.00	3,343.00
Machinery	346.00	1,491.00	254.00	251.00	398.00	254.00	728.00	309.00	516.00
Other & Livestock	58.00	331.00	78.00	59.00	16.00	25.00	129.00	36.00	369.00
Debt/Asset Ratios									
Total	0.22	0.15	0.10	0.20	0.22	0.24	0.19	0.15	0.14
Intermediate	0.26	0.18	0.05	0.24	0.22	0.36	0.28	0.16	0.09
Long Run	0.12	0.12	0.16	0.16	0.00	0.14	0.13	0.15	0.15
Number of Livestock									
Beef Cows	0.00	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2004 Gross Receipts (\$1,000)*									
Total	575.60	1,951.80	397.50	281.00	629.50	243.30	707.10	504.70	1,335.60
Cattle	0.00	0.00	22.00	24.50	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.06	0.09	0.00	0.00	0.00	0.00	0.00
Corn	319.40	1,450.00	118.60	143.60	181.60	131.20	345.20	238.10	592.80
	0.56	0.74	0.30	0.51	0.29	0.54	0.49	0.47	0.44
Sorghum	89.70	215.00	112.90	38.70	50.10	0.00	0.00	0.00	0.00
	0.16	0.11	0.28	0.14	0.08	0.00	0.00	0.00	0.00
Wheat	163.40	281.80	27.10	10.90	10.20	30.90	80.10	67.20	186.80
	0.28	0.14	0.07	0.04	0.02	0.13	0.11	0.13	0.14
Soybeans	0.00	0.00	0.00	0.00	0.00	78.60	281.80	121.50	256.90
	0.00	0.00	0.00	0.00	0.00	0.32	0.40	0.24	0.19
Cotton	0.00	0.00	116.90	61.30	387.60	0.00	0.00	78.00	299.10
	0.00	0.00	0.29	0.22	0.62	0.00	0.00	0.16	0.22
Other Receipts	3.00	5.00	0.00	2.00	0.00	2.50	0.00	0.00	0.00
	0.01	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
2004 Planted Acres**									
Total	1,750.00	6,410.00	2,150.00	1,400.00	1,200.00	1,100.00	2,900.00	1,954.00	4,400.00
Corn	640.00	3,350.00	600.00	900.00	450.00	450.00	1,080.00	846.00	1,840.00
	0.37	0.52	0.28	0.64	0.38	0.41	0.37	0.43	0.42
Sorghum	240.00	930.00	750.00	250.00	200.00	0.00	0.00	0.00	0.00
	0.14	0.15	0.35	0.18	0.17	0.00	0.00	0.00	0.00
Wheat	870.00	2,130.00	250.00	100.00	150.00	200.00	500.00	454.00	900.00
	0.50	0.33	0.12	0.07	0.13	0.18	0.17	0.23	0.21
Soybeans	0.00	0.00	0.00	0.00	0.00	450.00	1,320.00	654.00	1,260.00
	0.00	0.00	0.00	0.00	0.00	0.41	0.46	0.34	0.29
Cotton	0.00	0.00	400.00	150.00	400.00	0.00	0.00	0.00	400.00
	0.00	0.00	0.19	0.11	0.33	0.00	0.00	0.00	0.09
Improved Pasture	0.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	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 71 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 74 percent of 2004 receipts.
- NDW2180** NDW2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 700 acres of wheat, 240 acres of corn, 100 acres of barley, 800 acres of soybeans, and 240 acres of sunflowers. The farm generated 38 percent of 2004 receipts from small grains sales (wheat and barley) and about 48 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 46 percent of 2004 receipts with oilseeds (soybeans and sunflowers) making up 35 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 40 percent of 2004 receipts from wheat and 27 percent of its receipts from corn.
- KSNW4300** KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,000 acres of winter wheat, 532 acres of corn, 281 acres of sorghum, 282 acres of sunflowers, 130 acres of soybeans, 75 acres of hay, and has 1,000 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 45 percent of receipts from wheat, 28 percent from corn, 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, 24 percent from millet, and 29 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 2,000 acres of wheat, 1,010 acres of millet, 600 acres of corn, and 200 acres of sunflowers. During 2004, 53 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	NDW2180	NDW6250	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
County	Whitman	Whitman	Barnes	Barnes	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,725.00	4,675.00	2,180.00	6,250.00	1,385.00	4,000.00	2,800.00	4,300.00	3,000.00	5,640.00
Acres Owned	518.00	2,125.00	276.00	1,800.00	485.00	500.00	1,170.00	1,135.00	1,137.00	1,880.00
Acres Leased	1,207.00	2,550.00	1,904.00	4,450.00	900.00	3,500.00	1,630.00	3,165.00	1,863.00	3,760.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	50.00	0.00	500.00	200.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	400.00	0.00	500.00	0.00	0.00
Assets (\$1000)										
Total	1,323.00	4,391.00	517.00	2,868.00	774.00	1,635.00	1,385.00	1,944.00	1,171.00	1,895.00
Real Estate	915.00	3,275.00	288.00	1,411.00	461.00	603.00	844.00	1,207.00	805.00	1,264.00
Machinery	367.00	917.00	222.00	1,171.00	309.00	771.00	470.00	522.00	274.00	565.00
Other & Livestock	42.00	199.00	7.00	286.00	5.00	261.00	71.00	215.00	91.00	66.00
Debt/Asset Ratios										
Total	0.14	0.13	0.14	0.16	0.18	0.13	0.24	0.12	0.15	0.23
Intermediate	0.11	0.13	0.12	0.16	0.22	0.12	0.39	0.07	0.17	0.45
Long Run	0.16	0.14	0.16	0.16	0.15	0.16	0.15	0.15	0.15	0.13
Number of Livestock										
Beef Cows	0.00	0.00	0.00	0.00	0.00	67.00	60.00	100.00	0.00	0.00
2004 Gross Receipts (\$1,000)*										
Total	469.30	1,108.40	335.80	1,205.50	184.90	541.50	327.00	618.40	260.80	493.20
Cattle	0.00	0.00	0.00	0.00	0.00	42.00	32.40	53.50	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	332.90	821.40	105.90	478.30	126.80	367.30	129.30	275.50	103.60	259.70
	0.71	0.74	0.32	0.40	0.69	0.68	0.40	0.45	0.40	0.53
Sorghum	0.00	0.00	0.00	0.00	43.10	116.20	48.00	46.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.22	0.15	0.08	0.00	0.00
Barley	79.70	86.70	20.60	72.10	0.00	0.00	0.00	0.00	0.00	0.00
	0.17	0.08	0.06	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	44.90	111.70	0.00	6.30	88.40	170.70	76.10	73.80
	0.00	0.00	0.13	0.09	0.00	0.01	0.27	0.28	0.29	0.15
Soybeans	0.00	0.00	124.80	304.30	14.90	5.60	0.00	39.80	0.00	0.00
	0.00	0.00	0.37	0.25	0.08	0.01	0.00	0.06	0.00	0.00
Dry Peas	56.70	200.30	0.00	107.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.12	0.18	0.00	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	36.20	118.40	0.00	0.00	24.80	32.30	0.00	45.90
	0.00	0.00	0.11	0.10	0.00	0.00	0.08	0.05	0.00	0.09
Millet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63.00	98.10
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.20
Hay	0.00	0.00	0.00	0.00	0.00	4.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	3.50	12.80	0.00	0.00	4.00	0.00	18.00	15.70
	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.07	0.03
2004 Planted Acres**										
Total	1,725.00	4,675.50	2,080.00	6,000.00	1,385.00	4,000.00	1,870.00	3,300.00	2,475.00	4,340.00
Wheat	1,035.00	3,042.50	700.00	2,700.00	928.00	2,845.00	935.00	2,000.00	970.00	1,900.00
	0.60	0.65	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	319.00	975.00	280.00	281.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.23	0.24	0.15	0.09	0.00	0.00
Barley	345.00	340.00	100.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.07	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	240.00	600.00	0.00	50.00	470.00	532.00	600.00	650.00
	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	800.00	1,600.00	138.00	55.00	0.00	130.00	0.00	0.00
	0.00	0.00	0.39	0.27	0.10	0.01	0.00	0.04	0.00	0.00
Dry Peas	345.00	1,293.00	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.20	0.28	0.00	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Sunflowers	0.00	0.00	240.00	500.00	0.00	0.00	185.00	282.00	0.00	260.00
	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	605.00	1,100.00
	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	75.00	0.00	75.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.02	0.00	0.00
CRP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.12	0.10

*Receipts for 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-one percent of 2004 cash receipts were generated by cotton sales.
- TXEC5000** This 5,000-acre farm is located on the Eastern Caprock of the Texas South Plains (Crosby County). Annually, 4,300 acres are planted to cotton (2,800 irrigated and 1,500 dryland), 400 acres of wheat (100 irrigated and 300 dryland), and 300 acres of dryland sorghum. In 2004, cotton sales accounted for 96 percent of gross receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,122 acres of cotton and 825 acres of winter wheat each year. Eighty-one percent of 2004 farm receipts came from cotton sales. Twelve head of beef cows generated approximately two percent of farm receipts.
- TXMC3500** A 3,500-acre cotton farm located on the middle Texas Gulf Coast (Jackson County) that farms 1,750 acres of cotton and 875 acres each of sorghum and corn. In 2004, cotton sales comprised 71 percent of total cash receipts on this operation.
- TXCB1850** A 1,850-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 925 acres of cotton, 775 acres of sorghum, and 150 acres of corn annually. Seventy-four percent of 2004 cash receipts were generated by cotton.
- TXCB5500** Nueces County, Texas is home to this 5,500-acre farm. Annually, 2,750 acres are planted to cotton and 2,750 acres to sorghum. Cotton sales accounted for 77 percent of 2004 receipts.
- TXVC4500** This 4,500-acre farm is located in the lower Rio Grande Valley of Texas (Willacy County) and plants 2,388 acres to cotton (500 irrigated and 1,888 acres dryland), 1,887 acres to sorghum, and 225 acres of sugarcane. In 2004, 73 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 Smith	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	870.00	1,689.00	1,642.00	1,129.00	431.00	1,000.00	1,067.00	1,139.00	2,203.00
Real Estate	377.00	925.00	726.00	362.00	207.00	332.00	527.00	262.00	1,504.00
Machinery	390.00	608.00	815.00	767.00	191.00	548.00	403.00	808.00	683.00
Other & Livestock	103.00	156.00	101.00	0.00	33.00	119.00	137.00	69.00	16.00
Debt/Asset Ratios									
Total	0.17	0.12	0.18	0.18	0.15	0.16	0.24	0.25	0.22
Intermediate	0.20	0.10	0.19	0.21	0.14	0.17	0.31	0.27	0.37
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	671.80	888.60	869.70	1,233.80	256.90	1,234.10	530.30	1,263.60	1,287.50
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	408.00	671.00	533.20	1,183.00	209.20	872.60	393.40	967.40	945.30
	0.61	0.76	0.61	0.96	0.81	0.71	0.74	0.77	0.73
Sorghum	0.00	0.00	33.80	31.00	0.00	156.10	115.40	296.20	219.80
	0.00	0.00	0.04	0.03	0.00	0.13	0.22	0.23	0.17
Wheat	0.00	0.00	116.00	19.80	42.50	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	119.00	0.00	0.00	198.80	21.50	0.00	0.00
	0.00	0.00	0.14	0.00	0.00	0.16	0.04	0.00	0.00
Peanuts	258.70	208.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.39	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	6.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
Other Receipts	5.10	9.50	67.70	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.01	0.08	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, 57 percent of farm receipts were generated from cotton sales.
- ARC5000** ARC5000 is a 5,000-acre cotton farm in northeast Arkansas (Desha County) that plants 1,800 acres of cotton, 1,500 acres of rice, 1,400 acres of soybeans, and 300 acres of corn. For 2004, 50 percent of gross receipts came from cotton sales, 37 percent from rice sales, and 10 percent from soybean sales.
- TNC1900** A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 915 acres of cotton, 370 acres each of soybeans and corn, 150 acres of sorghum, 65 acres of wheat, and 30 acres enrolled in CRP. Cotton accounted for 75 percent of 2004 gross receipts, with corn and soybeans contributing 11 percent and eight 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 2,075 acres to cotton, 750 acres to corn, and 175 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 86 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 (37 percent).
- NCC1100** This is a 1,100-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1100 plants 700 acres of cotton, 110 acres of wheat, and 400 acres of soybeans (110 acres of which are double-cropped) annually. This farm was added during 2001 to reflect the return of large-scale cotton production to North Carolina. Cotton accounted for 75 percent of this farm's 2004 receipts with 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	5,183.00	17,806.00	875.00	5,811.00	1,713.00	3,962.00	1,774.00	2,442.00	1,488.00
Real Estate	4,453.00	16,409.00	98.00	3,030.00	789.00	1,994.00	196.00	1,425.00	959.00
Machinery	450.00	22.00	618.00	2,261.00	313.00	1,427.00	1,237.00	764.00	528.00
Other & Livestock	279.00	1,374.00	159.00	520.00	611.00	541.00	342.00	253.00	0.00
Debt/Asset Ratios									
Total	0.14	0.14	0.07	0.18	0.07	0.14	0.24	0.19	0.18
Intermediate	0.05	0.01	0.06	0.22	0.03	0.14	0.25	0.24	0.23
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	2,091.50	10,945.00	1,109.70	2,922.50	722.00	1,726.50	1,167.20	1,303.50	547.50
Cotton	1,231.40	5,922.20	630.30	1,463.30	539.90	1,409.50	998.10	739.40	412.30
	0.59	0.54	0.57	0.50	0.75	0.82	0.86	0.57	0.75
Sorghum	0.00	0.00	0.00	89.20	26.30	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.03	0.04	0.00	0.00	0.00	0.00
Wheat	0.00	424.70	0.00	0.00	13.50	64.90	0.00	0.00	16.10
	0.00	0.04	0.00	0.00	0.02	0.04	0.00	0.00	0.03
Soybeans	0.00	0.00	95.00	281.90	59.20	121.30	13.40	86.10	63.80
	0.00	0.00	0.09	0.10	0.08	0.07	0.01	0.07	0.12
Corn	0.00	0.00	327.90	0.00	81.80	126.80	155.70	0.00	4.30
	0.00	0.00	0.30	0.00	0.11	0.07	0.13	0.00	0.01
Hay	860.10	535.70	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	478.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.37	0.00
Rice	0.00	0.00	56.60	1,088.10	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.05	0.37	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	4,062.40	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	915.00	2,670.00	2,100.00	1,020.00	700.00
	0.42	0.50	0.35	0.33	0.48	0.61	0.70	0.60	0.58
Sorghum	0.00	0.00	0.00	500.00	150.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.08	0.08	0.00	0.00	0.00	0.00
Wheat	0.00	1,260.00	0.00	0.00	65.00	328.00	0.00	0.00	110.00
	0.00	0.14	0.00	0.00	0.03	0.08	0.00	0.00	0.09
Soybeans	0.00	0.00	660.00	1,500.00	370.00	820.00	150.00	170.00	400.00
	0.00	0.00	0.25	0.25	0.20	0.19	0.05	0.10	0.33
Corn	0.00	0.00	1,056.00	0.00	370.00	560.00	750.00	0.00	0.00
	0.00	0.00	0.40	0.00	0.20	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 98 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.
- TXBR1650** The Texas Gulf Coast (Matagorda County) is home to this 1,650-acre rice farm. TXBR1650 harvests 550 acres of rice annually (550 acres of first-crop rice and 475 acres of ratoon rice) and realized 100 percent of 2004 farm receipts from sales of rice.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,280 acres of first-crop rice and 1,024 acres of ratoon rice each year. The farm also grows 160 acres each of soybeans and grain sorghum annually. Ninety-six percent of 2004 receipts came from rice sales.

Appendix Table A6. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1553	TXR3774	TXBR1650	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,100.00	715.00	1,553.00	3,774.00	1,650.00	3,200.00
Acres Owned	275.00	769.00	253.00	286.00	129.00	0.00	110.00	320.00
Acres Leased	275.00	1,596.00	847.00	429.00	1,424.00	3,774.00	1,540.00	2,880.00
Assets (\$1000)								
Total	1,407.00	4,040.00	1,848.00	1,649.00	514.00	1,020.00	627.00	1,057.00
Real Estate	955.00	3,004.00	1,043.00	1,270.00	128.00	16.00	180.00	369.00
Machinery	453.00	1,035.00	806.00	351.00	385.00	760.00	398.00	688.00
Other & Livestock	0.00	0.00	0.00	29.00	0.00	245.00	49.00	0.00
Debt/Asset Ratios								
Total	0.18	0.17	0.20	0.12	0.23	0.12	0.05	0.32
Intermediate	0.25	0.22	0.26	0.00	0.26	0.12	0.00	0.41
Long Run	0.15	0.15	0.16	0.16	0.16	0.18	0.17	0.16
2004 Gross Receipts (\$1,000)*								
Total	446.20	1,943.30	836.20	583.40	407.00	1,067.80	549.70	1,069.10
Rice	385.20	1,854.00	810.20	564.10	396.30	1,047.80	549.70	1,030.80
	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	21.10
	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	17.20
	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	900.00	3,178.00	1,100.00	2,880.00
Rice	500.00	2,240.00	1,000.00	650.00	900.00	3,178.00	1,100.00	2,560.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.89
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 long grain 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 long grain rice, 750 acres of soybeans, 325 acres of cotton, 200 acres of corn, and 100 acres of sorghum. For 2004, 58 percent of farm receipts came from rice, 15 percent from soybeans, and 18 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, 48 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 122 acres of medium grain rice, 1,620 acres of long grain rice, 1,498 acres of soybeans, and 615 acres of wheat each year. Seventy-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 71 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,500 acres of rice, 1,350 acres of soybeans, and 150 acres of corn. Rice sales accounted for 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 51 percent of total receipts from rice, 29 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	1,456.00	360.00	1,000.00	0.00
Acres Leased	1,150.00	1,250.00	2,925.00	2,000.00	2,184.00	840.00	2,000.00	4,735.00
Assets (\$1000)								
Total	356.00	2,637.00	6,293.00	6,813.00	4,634.00	1,900.00	4,150.00	1,694.00
Real Estate	88.00	1,724.00	3,974.00	4,985.00	3,240.00	1,033.00	2,694.00	215.00
Machinery	268.00	913.00	1,631.00	1,637.00	1,265.00	846.00	1,142.00	1,479.00
Other & Livestock	0.00	0.00	689.00	192.00	129.00	21.00	313.00	0.00
Debt/Asset Ratios								
Total	0.28	0.25	0.14	0.15	0.16	0.22	0.12	0.26
Intermediate	0.32	0.45	0.17	0.20	0.16	0.32	0.09	0.27
Long Run	0.16	0.14	0.12	0.13	0.16	0.14	0.14	0.18
2004 Gross Receipts (\$1,000)*								
Total	333.20	1,060.20	1,581.50	1,533.70	1,218.70	475.40	1,304.00	1,704.10
Rice	283.00	618.50	762.30	1,120.50	862.20	335.60	1,047.80	867.20
	0.85	0.58	0.48	0.73	0.71	0.71	0.80	0.51
Soybeans	39.00	157.60	289.50	413.20	252.80	128.60	256.20	500.20
	0.12	0.15	0.18	0.27	0.21	0.27	0.20	0.29
Corn	0.00	86.50	529.80	0.00	0.00	0.00	0.00	0.00
	0.00	0.08	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	103.70	11.20	0.00	0.00
	0.00	0.00	0.00	0.00	0.09	0.02	0.00	0.00
Cotton	0.00	194.60	0.00	0.00	0.00	0.00	0.00	336.60
	0.00	0.18	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	3,855.00	1,260.00	3,000.00	4,535.00
Rice	660.00	1,000.00	1,500.00	2,000.00	1,742.00	600.00	1,750.00	1,335.00
	0.67	0.42	0.33	0.50	0.45	0.48	0.58	0.29
Soybeans	324.00	800.00	1,500.00	2,000.00	1,498.00	600.00	1,250.00	2,700.00
	0.33	0.34	0.33	0.50	0.39	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	615.00	60.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.16	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 FARMERS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 525 acres of hay/silage for which it employs custom harvesting. Milk sales generated 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 94 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, 93 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 180 acres for silage and 180 acres of wheat, for grazing, 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	800.00	370.00	200.00	605.00	360.00	1,500.00	260.00	250.00	460.00
Acres Owned	800.00	370.00	100.00	300.00	360.00	1,500.00	260.00	250.00	460.00
Acres Leased	0.00	0.00	100.00	305.00	0.00	0.00	0.00	0.00	0.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00
Assets (\$1000)									
Total	11,855.00	10,184.00	1,974.00	4,863.00	5,764.00	19,595.00	10,964.00	2,176.00	6,129.00
Real Estate	7,042.00	4,183.00	1,189.00	2,673.00	2,442.00	9,122.00	2,741.00	990.00	2,611.00
Machinery	359.00	361.00	164.00	575.00	281.00	770.00	393.00	280.00	472.00
Other & Livestock	4,455.00	5,640.00	621.00	1,614.00	3,041.00	9,703.00	7,829.00	906.00	3,045.00
Debt/Asset Ratios									
Total	0.16	0.10	0.16	0.20	0.09	0.11	0.08	0.23	0.12
Intermediate	0.03	0.02	0.08	0.16	0.00	0.01	0.01	0.21	0.02
Long Run	0.25	0.20	0.21	0.24	0.19	0.20	0.26	0.26	0.26
2004 Gross Receipts (\$1,000)*									
Total	6,608.30	7,630.00	1,083.20	3,695.70	3,973.10	11,665.00	8,409.40	1,623.10	5,241.70
Milk	6,079.90	7,008.90	1,019.40	3,425.50	3,580.10	10,740.20	7,637.00	1,496.80	4,866.20
	0.92	0.92	0.94	0.93	0.90	0.92	0.91	0.92	0.93
Dairy Cattle	491.80	621.10	54.90	214.60	321.00	856.40	772.40	126.20	375.40
	0.07	0.08	0.05	0.06	0.08	0.07	0.09	0.08	0.07
Other Receipts	36.60	0.00	8.90	55.50	72.00	68.40	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	525.00	0.00	200.00	605.00	0.00	2,000.00	180.00	500.00	215.00
Hay	200.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
	0.38	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Silage	325.00	0.00	200.00	605.00	0.00	2,000.00	180.00	0.00	215.00
	0.62	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 825 acres of hay/silage. This farm generated 91 percent of 2004 receipts from milk sales.
- WID135** A 135-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 297 acres of hay, 184 acres of corn, and 99 acres of soybeans. Milk constituted 90 percent of this farm's 2004 receipts.
- WID700** A 700-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 696 acres of hay and 454 acres of silage each year. Milk sales comprised 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	WID135	WID700	NYWD800	NYWD1200	NYCD110	NYCD500
County	Hopkins	Lamar	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	300.00	875.00	600.00	1,200.00	1,440.00	2,160.00	296.00	1,100.00
Acres Owned	150.00	375.00	330.00	480.00	1,040.00	1,440.00	250.00	841.00
Acres Leased	150.00	500.00	270.00	720.00	400.00	720.00	46.00	259.00
Pastureland								
Acres Owned	0.00	75.00	40.00	0.00	100.00	50.00	20.00	400.00
Acres Leased	0.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	1,936.00	5,007.00	2,272.00	4,753.00	5,176.00	8,317.00	959.00	3,698.00
Real Estate	536.00	1,377.00	1,555.00	2,465.00	2,672.00	4,310.00	370.00	1,864.00
Machinery	122.00	327.00	286.00	336.00	959.00	1,490.00	101.00	511.00
Other & Livestock	1,278.00	3,302.00	431.00	1,952.00	1,545.00	2,517.00	489.00	1,323.00
Debt/Asset Ratios								
Total	0.08	0.08	0.17	0.15	0.16	0.18	0.13	0.14
Intermediate	0.01	0.01	0.04	0.04	0.08	0.12	0.05	0.06
Long Run	0.25	0.25	0.22	0.25	0.23	0.24	0.25	0.21
2004 Gross Receipts (\$1,000)*								
Total	1,564.40	3,505.80	614.20	3,021.40	3,363.60	5,017.20	519.60	2,212.10
Milk	1,442.00	3,177.80	551.20	2,812.60	3,128.70	4,636.80	468.30	2,057.70
	0.92	0.91	0.90	0.93	0.93	0.92	0.90	0.93
Dairy Cattle	122.40	327.90	43.70	176.30	189.30	317.60	43.20	129.20
	0.08	0.09	0.07	0.06	0.06	0.06	0.08	0.06
Hay	0.00	0.00	4.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
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
Soybeans	0.00	0.00	4.80	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
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	297.00	696.00	750.00	0.00	80.00	714.00
	0.14	0.40	0.50	0.58	0.52	0.00	0.29	0.65
Silage	0.00	450.00	0.00	454.00	690.00	2,160.00	131.00	386.00
	0.00	0.60	0.00	0.38	0.48	1.00	0.48	0.35
Improved Pasture	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	184.00	0.00	0.00	0.00	64.00	0.00
	0.00	0.00	0.31	0.00	0.00	0.00	0.23	0.00
Soybeans	0.00	0.00	99.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.17	0.00	0.00	0.00	0.00	0.00

*Receipts for 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 200 acres of hay and 30 acres of silage. Milk accounted for 87 percent of gross farm receipts for 2004.
- MOD400** A 400-cow, large-sized southwest Missouri (Christian County) dairy. The farm plants 315 acres of hay, 135 acres of silage, and 150 acres of improved pasture annually. Milk accounted for 93 percent of gross farm receipts for 2004.
- FLND500** A 500-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 95 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	FLND500	FLSD1500
County	Washington	Washington	Christian	Dade	Lafayette	Okeechobee
Total Cropland	220.00	800.00	230.00	450.00	600.00	400.00
Acres Owned	100.00	525.00	230.00	450.00	450.00	400.00
Acres Leased	120.00	275.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	120.00	50.00	55.00	150.00	60.00	470.00
Acres Leased	0.00	50.00	55.00	0.00	0.00	0.00
Assets (\$1000)						
Total	1,087.00	3,353.00	1,020.00	2,835.00	3,267.00	7,079.00
Real Estate	391.00	2,020.00	609.00	1,310.00	1,470.00	3,132.00
Machinery	162.00	357.00	148.00	360.00	114.00	314.00
Other & Livestock	535.00	977.00	263.00	1,164.00	1,682.00	3,633.00
Debt/Asset Ratios						
Total	0.12	0.17	0.12	0.12	0.11	0.18
Intermediate	0.06	0.06	0.10	0.05	0.03	0.15
Long Run	0.20	0.24	0.13	0.18	0.21	0.20
2004 Gross Receipts (\$1,000)*						
Total	597.30	1,423.70	289.90	1,412.30	2,220.70	5,343.20
Milk	532.00	1,287.00	250.80	1,319.10	2,102.70	5,084.90
	0.89	0.90	0.87	0.93	0.95	0.95
Dairy Cattle	54.60	112.90	39.20	93.20	118.10	258.20
	0.09	0.08	0.14	0.07	0.05	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 82 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, 94 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 Leased	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	9,696.00	2,529.00	2,907.00	2,630.00	9,866.00	2,705.00
Real Estate	8,964.00	1,496.00	1,818.00	1,826.00	9,235.00	2,393.00
Machinery	78.00	84.00	145.00	187.00	206.00	81.00
Other & Livestock	654.00	949.00	943.00	617.00	425.00	231.00
Debt/Asset Ratios						
Total	0.01	0.01	0.02	0.02	0.01	0.01
Intermediate	0.01	0.01	0.03	0.04	0.08	0.04
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	700.00	500.00	500.00	250.00	240.00
2004 Gross Receipts (\$1,000)*						
Total	314.90	357.50	329.40	316.90	164.70	144.90
Cattle	314.90	357.50	322.40	316.90	135.50	135.70
Hay	1.00	1.00	0.98	1.00	0.82	0.94
Other Receipts	0.00	0.00	7.00	0.00	9.00	9.20
	0.00	0.00	0.02	0.00	0.06	0.06
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). This farm operates on 840 acres of owned and leased land. MOB150 plants 100 acres each of corn, 24 acres of sorghum, 58 acres of wheat, 116 acres of soybeans, and 400 acres of hay. During 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 Leased	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	2,938.00	990.00	2,535.00	3,924.00	989.00	2,236.00	11,112.00
Real Estate	2,149.00	659.00	1,170.00	2,979.00	337.00	1,836.00	9,883.00
Machinery	178.00	200.00	109.00	27.00	135.00	86.00	143.00
Other & Livestock	611.00	131.00	1,256.00	918.00	517.00	314.00	1,086.00
Debt/Asset Ratios							
Total	0.01	0.14	0.01	0.01	0.02	0.01	0.01
Intermediate	0.03	0.15	0.02	0.00	0.03	0.01	0.03
Long Run	0.01	0.13	0.00	0.01	0.01	0.01	0.01
Number of Livestock							
Beef Cows	450.00	150.00	350.00	500.00	150.00	250.00	1,155.00
2004 Gross Receipts (\$1,000)*							
Total	272.00	158.70	222.40	332.50	1,474.70	181.70	609.00
Cattle	250.80	92.00	202.10	284.50	1,435.50	154.20	547.80
	0.92	0.58	0.91	0.86	0.97	0.85	0.90
Corn	0.00	21.80	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	5.90	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	15.40	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	20.40	10.50	16.00	0.00	15.70	0.00	0.00
	0.08	0.07	0.07	0.00	0.01	0.00	0.00
Oats	0.80	0.00	0.00	0.00	23.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Improved Pasture	0.00	4.10	0.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.30	48.00	0.00	27.50	61.20
	0.00	0.00	0.02	0.14	0.00	0.15	0.10
2004 Planted Acres**							
Total	960.00	1,098.00	1,560.00	0.00	3,000.00	0.00	3,560.00
Corn	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Sorghum	0.00	24.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	116.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	58.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Hay	840.00	400.00	560.00	0.00	1,000.00	0.00	3,560.00
	0.88	0.36	0.36	0.00	0.33	0.00	1.00
Oats	120.00	0.00	0.00	0.00	2,000.00	0.00	0.00
	0.13	0.00	0.00	0.00	0.67	0.00	0.00
Improved Pasture	0.00	400.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.36	0.64	0.00	0.00	0.00	0.00

*Receipts for 2004 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2004 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

2004 CHARACTERISTICS OF PANEL FARMS PRODUCING HOGS

- ILH200** A 200-sow hog farm located in western Illinois (Knox County). The farm plants 700 acres each of corn and soybeans each year. This farm weans an average of 17 pigs per sow per year and feeds about 3.5 pounds of feed per pound of pork sold in a year. The hog operation generated 61 percent of ILH200's cash receipts 2004 with the remainder of the receipts coming from crop sales.
- ILH750** A 750-sow hog farm located in western Illinois (Knox County). The farm plants 1,072 acres of corn and 878 acres of soybeans each year. The farm weans an average of 22 pigs per sow per year and feeds about 3.1 pounds of feed per pound of pork sold. The hog enterprise accounted for 85 percent of the 2004 gross receipts.
- INH600** A 600-sow hog farm in north central Indiana (Carroll County). This large-sized diversified farm plants 2,016 acres of corn, 984 acres of soybeans, and 200 acres of wheat annually. The farm weans 20 pigs per sow per year and feeds about 3.3 pounds of feed per pound of pork sold. The hog operation accounted for 61 percent of the total receipts for 2004.
- IAH400** A weaning-to-finish operation located in northwestern Iowa (Cherokee County). The farm purchases 8,000 weaned pigs from other producers and develops them through the finishing stage. IAH400 plants 333 acres of corn and soybeans annually. The hog operation generated 89 percent of gross receipts during 2004.

Appendix Table A13. Characteristics of Panel Farms Producing Hogs.

	ILH200	ILH750	INH600	IAH400
County	Knox	Knox	Carroll	Cherokee
Total Cropland	1,400.00	1,950.00	3,200.00	667.00
Acres Owned	140.00	975.00	800.00	60.00
Acres Leased	1,260.00	975.00	2,400.00	607.00
Assets (\$1000)				
Total	1,433.00	5,902.00	5,359.00	1,140.00
Real Estate	755.00	4,183.00	3,629.00	463.00
Machinery	524.00	798.00	1,137.00	221.00
Other & Livestock	154.00	921.00	592.00	456.00
Debt/Asset Ratios				
Total	0.31	0.21	0.23	0.15
Intermediate	0.34	0.12	0.23	0.06
Long Run	0.29	0.25	0.23	0.28
Number of Livestock				
Sows	200.00	750.00	600.00	400.00
2004 Gross Receipts (\$1,000)*				
Total	669.10	2,344.80	2,486.20	1,120.50
Hogs	407.30	1,984.60	1,517.20	996.50
	0.61	0.85	0.61	0.89
Corn	114.20	106.90	623.90	32.40
	0.17	0.05	0.25	0.03
Soybeans	145.10	253.30	301.80	86.70
	0.22	0.11	0.12	0.08
Wheat	0.00	0.00	43.20	0.00
	0.00	0.00	0.02	0.00
Other Receipts	2.50	0.00	0.00	5.00
	0.00	0.00	0.00	0.00
2004 Planted Acres**				
Total	1,400.00	1,950.00	3,200.00	667.00
Corn	700.00	1,072.50	2,016.00	333.50
	0.50	0.55	0.63	0.50
Soybeans	700.00	877.50	984.00	333.50
	0.50	0.45	0.31	0.50
Wheat	0.00	0.00	200.00	0.00
	0.00	0.00	0.06	0.00

*Receipts for 2004 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acreages for 2004 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.

APPENDIX B:
LIST OF PANEL FARM
COOPERATORS

FEED GRAIN FARMS

Indiana

Facilitators

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

Panel Participants

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

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

Iowa

Facilitators

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

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

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

Missouri - Central

Facilitators

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

Panel Participants

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

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

Missouri - Northwest

Facilitators

Mr. Mike Killingsworth - Farm Management Consultant

Panel Participants

Mr. Jack Baldwin
Mr. Kevin Rosenbohm

Mr. Gary Ecker
Mr. Roger Vest

Nebraska - Central

Facilitators

Mr. David Stenberg - Dawson County Extension Educator

Panel Participants

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

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

FEED GRAIN FARMS (CONTINUED)

South Carolina

Facilitators

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

Panel Participants

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

Tennessee

Facilitators

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

Panel Participants

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

Texas - Northern Blackland Prairie

Facilitators

Mr. Marty Jungman - County Extension Agent, Hill County

Panel Participants

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

Texas - Northern High Plains

Facilitators

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

Panel Participants

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

Texas - Southern Blackland Prairie

Facilitators

Mr. Ronnie Leps - County Extension Agent, Williamson County

Panel Participants

Mr. Bob Bartosh	Mr. Herbert Raesz
Mr. Lonny Rinderknecht	Mr. Doug Schernik
Mr. Ken Seggern	Mr. Donald Stolte

FEED GRAIN FARMS (CONTINUED)

Texas - Southwest

Facilitators

Mr. Kenneth White - County Extension Agent, Uvalde County

Panel Participants

Mr. Jimmy Carnes

Mr. Lawrence Friesenhahn

Mr. James Parker

Mr. Austin Clary

Mr. Mark Landry

WHEAT FARMS

Colorado

Facilitators

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

Panel Participants

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

Kansas - Northwest

Facilitators

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

Panel Participants

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

Kansas - South Central

Facilitators

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

Panel Participants

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

North Dakota

Facilitators

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

Panel Participants

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

Washington - Palouse

Facilitators

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

Panel Participants

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

COTTON FARMS

Alabama

Panel Participants

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

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

Arkansas

Facilitators

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

Panel Participants

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

Mr. Jeff Keeter
Mr. Jim Whitaker

California

Facilitators

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

Panel Participants

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

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

Georgia - Southwest

Facilitators

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

Panel Participants

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

Mr. Bryant Collins
Mr. Keith Griffin

Louisiana

Facilitators

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

Panel Participants

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

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

North Carolina

Facilitators

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

Panel Participants

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

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

COTTON FARMS (CONTINUED)

Tennessee

Facilitators

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

Panel Participants

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

Texas - Coastal Bend

Facilitators

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

Panel Participants

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

Texas - Eastern Caprock

Facilitators

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

Panel Participants

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

Texas - Mid Coast

Facilitators

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

Panel Participants

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

Texas - Panhandle

Facilitators

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

Panel Participants

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

Texas - Rio Grande Valley

Facilitators

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

Panel Participants

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

COTTON FARMS (CONTINUED)

Texas - Rolling Plains

Facilitators

Mr. Stan Bevers - Extension Economist - Management, Texas A&M University

Mr. Mike Sloan - Regional Vice President, First Ag Credit

Mr. Todd Vineyard - County Extension Agent, Jones County

Panel Participants

Mr. Dennis Olson

Mr. Ronnie 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 Participants

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 Participants

Mr. Derek Bohanan

Mr. Jerry Burkett

Mr. David Jessup

Mr. Monty Bohanan

Mr. Dusty Hoskyn

Arkansas - East Central-Cross County

Facilitators

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

Panel Participants

Mr. Bryan Holmes, Jr.

Mr. Roger Pohlner

Mr. Bryan Moery

Mr. Steve Wilson

Arkansas - Northeast-Lawrence County

Facilitators

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

Panel Participants

Mr. Greg Baltz

Mr. Michael Curetor

Mr. Marvin Hare, Jr.

Mr. Kyle Baltz

Mr. Terry Gray

Mr. Dwain Morris

California - Butte County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Ken Anderson

Mr. Mike Bryant

Mr. Tom Coleman

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Mike Boeger

Mr. Lee Carrico

Mr. Rod Rold

Mr. George Sligar

California - Colusa County

Facilitators

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Don Bransford

Mr. Francis Hickel

Mr. Mike Lux

Mr. Joe Struckmeyer

Mr. Bob Freed

Mr. Leo LaGrande

Mr. Charles Marsh

Mr. Robert Sutton

RICE FARMS (CONTINUED)

California - Sutter County

Facilitators

Dr. Cass Mutters - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett
Mr. 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 Participants

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

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

Louisiana - Southwest-Acadiana

Facilitators

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

Panel Participants

Mr. Tommy Faulk
Mr. Jackie Loewer

Mr. Alden Horten
Mr. Brian Wild

Mississippi

Facilitators

Mr. Nolen Canon

Panel Participants

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

Mr. Hugh Arant
Mr. Abbott R. Myers

Missouri - Bootheel East

Facilitators

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

Panel Participants

Mr. Dick Burnett
Mr. Terry Scott

Mr. Tom Jennings
Mr. Scott Wheeler

Missouri - Bootheel West

Facilitators

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

Panel Participants

Mr. Jim Bieller
Mr. C.P. Johnson

Mr. Rodney Eaker
Mr. Frank Smody

RICE FARMS (CONTINUED)

Texas - Bay City-Matagorda County

Panel Participants

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

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

Texas - Eagle Lake-Colorado County

Panel Participants

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

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

Texas - El Campo-Wharton County

Panel Participants

Mr. L.G. Raun
Mr. Glen Rod

Mr. Layton Raun
Mr. Robert Shoemate

DAIRY FARMS

California

Facilitators

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

Panel Participants

Mr. David Ribeiro
Mr. Art Van Beek

Mr. Mike Santos

Florida - North

Facilitators

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

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

Mr. Dwayne Koon
Mr. Brian McAdams

Florida - South

Facilitators

Mr. Art Darling - Sunshine State Milk

Panel Participants

Mr. Bob Butler
Mr. Ray 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 Participants

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

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

Missouri

Facilitators

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

Panel Participants

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

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

New Mexico

Facilitators

Mr. Marc Reischman
Ms. Hilary Sullivan

Panel Participants

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

Mr. Joe Gonzalez
Mr. Rocky Langley

DAIRY FARMS (CONTINUED)

New York - Central

Facilitators

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

Panel Participants

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

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

New York - Western

Facilitators

Mr. Steve Richards

Panel Participants

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

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

Texas - Central

Facilitators

Mr. Joe Pope - County Extension Agent, Erath County

Panel Participants

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

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

Texas - Northeast

Facilitators

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

Panel Participants

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

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

Texas - South Plains

Facilitators

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

Panel Participants

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

Mr. Larry Hancock
Mr. Randy Martin

DAIRY FARMS (CONTINUED)

Vermont

Facilitators

Mr. Ken Becker

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

Panel Participants

Mr. Paul Bourbeau

Mr. Ashley Farr

Mr. Kim Harvey

Mr. Steven Jones

Mr. Roger Rainville

Mr. Onan Whitcomb

Mr. David Conant

Mr. Ted Foster

Mr. Steve Hurd

Mrs Polly McEwing

Mr. Stanley Scribner

Washington

Facilitators

Mr. Robert Dyk - County Extension Agent, Whatcom County

Panel Participants

Mr. Dick Bengen

Mr. Larry DeHaan

Mr. Jeff Rainey

Mr. Peter Vlas

Mr. Ron Bronsema

Mr. Ed Pomeroy

Mr. John Steensma

Wisconsin

Facilitators

Mr. Jeff Key - County Extension Agent, Winnebago County

Panel Participants

Mr. Larry Engel

Ms. Linda Hodorff

Mr. Dalton Korth

Mr. Joe Kuehnl

Mr. Rob Stone

Mr. Jerry Evers

Mr. and Mrs. Charlie Knigge

Mr. Kevin Krentz

Mr. Larry Pollack

BEEF PRODUCERS

California

Facilitators

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

Panel Participants

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

Colorado

Facilitators

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

Panel Participants

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

Florida

Facilitators

Mr. John Earman

Panel Participants

Mr. Mike Adams
Mr. Alan Kelley
Mr. Bert Tucker
Mr. Wes Williamson
Dr. Judy Lisle Bozeman
Ms. Doris Lisle
Dr. Fred Tucker

Missouri - Central

Facilitators

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

Panel Participants

Mr. George A. Barnitz
Mr. Tom Gollhofer
Mr. G. Douglas Black
Mr. Ken Lenox

Missouri - Southwest

Facilitators

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

Panel Participants

Mr. Steve Allison
Mr. Randall Erisman
Mr. James A. Nivens
Mr. Gary D. Wolf
Mr. Chuck Daniel
Mr. Ray Dean Hunter
Mr. Mike Theurer

Montana

Facilitators

Mr. Kent Williams - County Extension Agent, Custer County

Panel Participants

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

BEEF PRODUCERS (CONTINUED)

Nevada

Facilitators

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

Panel Participants

Mr. and Mrs. Scott Ballard
Mr. 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 Participants

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 Participants

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 Participants

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 Extension Agent, Texas Cooperative Extension

Panel Participants

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 Participants

Mr. Steve Breitschopf

Mr. Michael Kuck

Mr. Brian Fink

Mr. William L. Quinney

Wyoming

Facilitators

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

Panel Participants

Mr. Tom Brewster

Mr. Dan Rice

Mr. Tim Flitner

Mr. Gary Rice

HOG FARMS

Illinois

Panel Participants

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

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

Indiana

Facilitators

Mr. Steve Nichols - County Extension Agent, Carroll County

Panel Participants

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

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

Iowa

Facilitators

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

Panel Participants

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

Mr. Tim Bierman
Mr. Kent Ohlson