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AFPC

Agricultural & Food Policy Center
at Texas A&M University

Representative Farms Economic Outlook for the August 2003 FAPRI/AFPC Baseline



AFPC Working Paper 03-3

September 2003

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

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**REPRESENTATIVE FARMS ECONOMIC
OUTLOOK FOR THE AUGUST
2003 FAPRI/AFPC BASELINE**

AFPC Working Paper 03-3

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Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate more than 100 representative crop and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to determine those farms' economic viability for 2003 through 2007. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in each of the states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their August 2003 Baseline.

Under the August 2003 Baseline, 18 of the 63 crop farms are considered in excellent liquidity condition (they have less than a 25 percent chance of a cash flow deficit during 2003-2007). Twenty crop farms have between a 25 percent and a 50 percent likelihood of a cash flow deficit, with the remaining 25 crop farms having greater than a 50 percent chance of a cash flow deficit.

- **FEEDGRAIN FARMS:** Six of the 18 feedgrain farms are in good overall financial condition. Eleven can be classified as marginal with one considered to be in poor condition.
- **WHEAT FARMS:** Five of the ten wheat farms are classified in good financial condition, four are marginal, and one is poor. The marginal farms have between a 25 percent and a 50 percent chance of cash flow deficits during the analysis period (2003-2007).
- **COTTON FARMS:** Six of the 19 cotton farms are classified in good financial condition, ten are in marginal condition, and three farms are rated poor. Three cotton farms have greater than a 25 percent chance of losing real net worth by 2007.
- **RICE FARMS:** Eleven of the 16 rice farms are projected in poor financial condition through 2007. Four are classified as marginal and one is projected to be in good financial condition. Persistent cash flow pressures are so significant that ten of the 16 farms have greater than a 50 percent chance of losing real net worth by 2007.
- **DAIRY FARMS:** Nine of the 23 representative dairies are classified in good financial condition from 2003 through 2007. Four of the farms are marginal and ten are rated poor. Low projected milk prices bear the brunt of the responsibility for 14 of 23 farms having greater than a 25 percent chance of losing equity during the analysis period.
- **BEEF CATTLE RANCHES:** Cyclical cattle price increases contribute to four of the ten representative ranches being in good financial shape through 2007. Four are considered marginal and two are classified in poor condition. Five of the operations have persistent cash flow difficulties. For those ranches, each year from 2003 through 2007 has greater than a 50 percent chance of an operating deficit.
- **HOG FARMS:** Three of the four hog farms are rated in good financial condition over the 2003 to 2007 period. One farm is classified in marginal condition. Three farms have greater than a 25 percent chance of annual cash flow deficits.

REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE AUGUST 2003 FAPRI/AFPC BASELINE

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2001-2007 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming and ranching operations in the nation's major production regions came from two sources:

- Producer panel cooperation to develop economic information to describe and simulate representative crop, livestock, and dairy farms.
- Projected prices, policy variables, and input inflation rates from the Food and Agricultural Policy Research Institute (FAPRI) August 2003 Baseline.

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

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers and ranchers for prices and production. This report presents the results of the August 2003 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 2007.

This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI August 2003 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.

Most farms used in the analysis have been updated with the panels since June 2001. All of the crop farms are assumed to begin 2001 with 20 percent intermediate- and long-term debt, based on information provided by ERS-USDA and the panel members. Initial debt levels in 2001 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 2001 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 2001-2007 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, and loan deficiency payments.
- Minimum family living withdrawals were assumed to be the higher of 10 percent of gross receipts or \$20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.
- The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the August 2003 FAPRI Baseline which assumes continuation of the 2002 Farm Bill through 2007.
- Direct payments for participating cotton, wheat, feed grain, oilseed and rice producers are made based on 85 percent of their historical base acreage times farm program yield times a direct payment rate. The direct payment rate is included in the August 2003 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.
- Counter-cyclical payments are triggered by marketing year prices included in the August 2003 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 2003 August Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.

- Historical crop yields (2001 and 2002) were held constant based on actual values obtained from the producers. Crop yields for 2003-2007 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 2001 and 2002. FAPRI's August Baseline prices were localized for the farms and used as the average prices for 2003-2007 to simulate stochastic crop and livestock prices.
- The milk support price remains at \$9.90/cwt. through 2007.
- Market loss assistance payments and disaster provisions passed in 2001 have been incorporated into the analysis in 2001.
- Disaster payments to livestock producers in 2002 have been incorporated.
- Actual average loan deficiency payment (LDPs) rates in the counties where the representative farms are located are used for 2001 and 2002.
- 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 February 2003 Baseline Update

Since publication of the last AFPC Representative Farms Baseline Update, the following representative farms and ranches have been added:

| | |
|----------|---|
| TXCB5500 | A large-sized cotton and sorghum farm located on the Texas Coastal Bend in Nueces County. |
| TXEC5000 | A large-sized cotton farm located on the Eastern Caprock of the Texas South Plains (Crosby County). |
| TXMC3500 | A large-sized cotton farm located on the middle Gulf Coast of Texas (Jackson County). |
| TXPC2500 | A large-sized cotton farm located in the Texas Panhandle (Deaf Smith County). |
| TXVC4500 | A large-sized cotton farm located in the lower Rio Grande Valley of Texas (Willacy County). |
| TXBB150 | A diversified beef cow-calf and stocker operation with 150 head of mother cows and 2,000 head of stockers located in Falls County, Texas. |
| CAB500 | A 500-head cow-calf ranch located in the northern Sacramento Valley of California. |

Since publication of the February 2003 AFPC Baseline update, the moderate sized Indiana hog farm (INH200) and moderate sized North Carolina hog farm (NCH350) have been removed due to the evolving structure of the U.S. pork industry.

Also, the following farms and ranches have been updated since publication of the February 2003 Baseline update:

| | |
|---------|--|
| MTB500 | No change in size. |
| WYB500 | Size increased from 300 cows. |
| NMB240 | Due to drought, size decreased from 300 cows. |
| SCG1500 | Added irrigated corn to crop mix. |
| SCG3500 | Increased corn acres and decreased cotton acres. |

FAPRI August 2003 Baseline

Projected crop prices for FAPRI's August 2003 Baseline are summarized in Table 1. Corn prices start at a high of \$2.30/bu. in 2002, but are projected to decrease in 2003 to \$2.05 and then increase marginally until they reach \$2.23/bu. by 2007. Wheat prices are expected to increase from 2004 through 2007 when wheat prices are projected to reach \$3.25/bu. Cotton prices continue to increase gradually to \$0.52/lb. in 2007. Rice prices are expected to increase to \$6.50 in 2003 before retreating to the \$5.00 to \$5.50 range for 2004 through 2007.

Projected livestock prices for FAPRI's August 2003 Baseline are summarized in Table 2. All cattle prices are projected to increase from 2002 through 2005 and decline in 2006 and in 2007. Feeder cattle prices are projected to reach nearly \$100/cwt. in 2005. Hog prices are expected to increase in 2003, 2004 and 2005 reaching \$44.86/cwt. in 2005 and then decline by \$5/cwt. by 2007. 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 to \$11.65/cwt. by 2003. Milk prices are projected to remain below \$12.65/cwt. through 2007.

Assumed loan rates and direct payment rates are summarized in Table 1. The annual direct payment rates for 2002-2007 reflect the increase in these payment rates authorized in the 2002 farm bill.

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 August 2003 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 summarized in Table 3. Assumed annual rates of change in land values over the 2002-2007 period are provided by the FAPRI Baseline and indicate roughly a 2 to 4% per year increase in nominal land values throughout the 2004-2007 period (Table 3).

Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2003-2007** -- 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 each 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.
- **Net Income Adjustment (NIA), 2003-2007** -- NIA is the annual increase or decrease in net cash farm income necessary to insure the farm maintains its real net worth during the 2003-2007 period. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the largest possible annual loss in net income the farm can endure and still maintain its real net worth through the period.
- **Annual Change in Real Net Worth, 2003-2007** -- Annualized percentage change in the operator's net worth from January 1, 2003 through December 31, 2007, 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.
- **Government Payments/Receipts, 2003-2007** -- 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.

Table 1. FAPRI August 2003 Baseline Projections of Crop Prices, Loan Rates, and AMTA Payment Rates, 2001-2007

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|
| Crop Prices | | | | | | | |
| Corn (\$/bu.) | 1.97 | 2.30 | 2.05 | 2.10 | 2.15 | 2.20 | 2.23 |
| Wheat (\$/bu.) | 2.78 | 3.56 | 3.15 | 3.05 | 3.15 | 3.20 | 3.25 |
| Cotton (\$/lb.) | 0.2980 | 0.4300 | 0.5000 | 0.5300 | 0.5200 | 0.5100 | 0.5200 |
| Sorghum (\$/bu.) | 1.94 | 2.35 | 1.95 | 2.00 | 2.05 | 2.10 | 2.13 |
| Soybeans (\$/bu.) | 4.38 | 5.50 | 4.95 | 4.85 | 4.95 | 5.00 | 5.05 |
| Barley (\$/bu.) | 2.22 | 2.72 | 2.35 | 2.35 | 2.39 | 2.42 | 2.44 |
| Oats (\$/bu.) | 1.59 | 1.81 | 1.50 | 1.50 | 1.51 | 1.52 | 1.53 |
| Rice (\$/cwt.) | 4.25 | 4.18 | 6.50 | 5.50 | 5.00 | 5.00 | 5.20 |
| Soybean Meal (\$/ton) | 160.00 | 166.93 | 153.00 | 148.00 | 152.00 | 154.00 | 156.00 |
| All Hay (\$/ton) | 96.50 | 94.53 | 86.00 | 85.00 | 84.00 | 85.00 | 85.50 |
| Peanuts (\$/ton) | 468.00 | 364.00 | 400.00 | 390.00 | 392.00 | 394.00 | 396.00 |
| Loan Rates | | | | | | | |
| Corn (\$/bu.) | 1.89 | 1.98 | 1.98 | 1.95 | 1.95 | 1.95 | 1.95 |
| Wheat (\$/bu.) | 2.58 | 2.80 | 2.80 | 2.75 | 2.75 | 2.75 | 2.75 |
| Cotton (\$/lb.) | 0.5192 | 0.5200 | 0.5200 | 0.5200 | 0.5200 | 0.5200 | 0.5200 |
| Sorghum (\$/bu.) | 1.71 | 1.98 | 1.98 | 1.95 | 1.95 | 1.95 | 1.95 |
| Soybeans (\$/bu.) | 5.26 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Barley (\$/bu.) | 1.65 | 1.88 | 1.88 | 1.85 | 1.85 | 1.85 | 1.85 |
| Oats (\$/bu.) | 1.21 | 1.35 | 1.35 | 1.33 | 1.33 | 1.33 | 1.33 |
| Rice (\$/cwt.) | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| Peanuts (\$/ton) | 610.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 | 355.00 |
| Direct Payment Rates | | | | | | | |
| Corn (\$/bu.) | 0.5670 | 0.2800 | 0.2800 | 0.2800 | 0.2800 | 0.2800 | 0.2800 |
| Wheat (\$/bu.) | 0.9952 | 0.5200 | 0.5200 | 0.5200 | 0.5200 | 0.5200 | 0.5200 |
| Cotton (\$/lb.) | 0.1209 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 |
| Sorghum (\$/bu.) | 0.6795 | 0.3500 | 0.3500 | 0.3500 | 0.3500 | 0.3500 | 0.3500 |
| Soybeans (\$/bu.) | 0.1195 | 0.4400 | 0.4400 | 0.4400 | 0.4400 | 0.4400 | 0.4400 |
| Barley (\$/bu.) | 0.4268 | 0.2400 | 0.2400 | 0.2400 | 0.2400 | 0.2400 | 0.2400 |
| Oats (\$/bu.) | 0.0453 | 0.0240 | 0.0240 | 0.0240 | 0.0240 | 0.0240 | 0.0240 |
| Rice (\$/cwt.) | 4.4323 | 2.3500 | 2.3500 | 2.3500 | 2.3500 | 2.3500 | 2.3500 |
| Peanuts (\$/ton) | 0.0000 | 36.0000 | 36.0000 | 36.0000 | 36.0000 | 36.0000 | 36.0000 |

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

Table 2. FAPRI August 2003 Baseline Projections of Livestock and Milk Prices, 2001-2007

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Cattle Prices | | | | | | | |
| Feeder Cattle (\$/cwt) | 95.29 | 86.11 | 91.95 | 97.54 | 99.91 | 95.63 | 88.28 |
| Fat Cattle (\$/cwt) | 72.71 | 67.04 | 76.51 | 78.19 | 79.23 | 76.26 | 73.49 |
| Culled Cows (\$/cwt) | 44.39 | 39.23 | 43.25 | 46.67 | 47.48 | 44.86 | 42.28 |
| Hog Prices | | | | | | | |
| Barrows/Gilts (\$/cwt) | 45.81 | 34.92 | 38.98 | 42.71 | 44.86 | 41.23 | 39.57 |
| Culled Sows (\$/cwt) | 33.98 | 23.71 | 27.00 | 29.85 | 31.99 | 29.24 | 27.71 |
| Milk Prices -- National and State | | | | | | | |
| All Milk Price (\$/cwt) | 15.05 | 12.10 | 11.65 | 11.95 | 12.13 | 12.48 | 12.64 |
| California (\$/cwt) | 13.94 | 10.93 | 10.36 | 10.65 | 10.84 | 11.20 | 11.37 |
| Florida (\$/cwt) | 17.80 | 15.25 | 14.56 | 14.89 | 15.08 | 15.45 | 15.63 |
| Idaho (\$/cwt) | 13.50 | 11.26 | 10.91 | 11.22 | 11.42 | 11.79 | 11.96 |
| Missouri (\$/cwt) | 14.90 | 12.22 | 11.70 | 12.02 | 12.21 | 12.58 | 12.76 |
| New Mexico (\$/cwt) | 14.80 | 11.75 | 11.29 | 11.62 | 11.81 | 12.17 | 12.35 |
| New York (\$/cwt) | 15.80 | 12.83 | 12.30 | 12.62 | 12.81 | 13.18 | 13.36 |
| Texas (\$/cwt) | 15.80 | 12.82 | 12.33 | 12.65 | 12.84 | 13.21 | 13.39 |
| Vermont (\$/cwt) | 15.80 | 12.62 | 12.09 | 12.40 | 12.59 | 12.96 | 13.14 |
| Washington (\$/cwt) | 15.30 | 12.09 | 11.57 | 11.88 | 12.07 | 12.45 | 12.62 |
| Wisconsin (\$/cwt) | 14.80 | 12.14 | 11.88 | 12.20 | 12.40 | 12.76 | 12.94 |

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

Table 3. FAPRI August 2003 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2002-2007

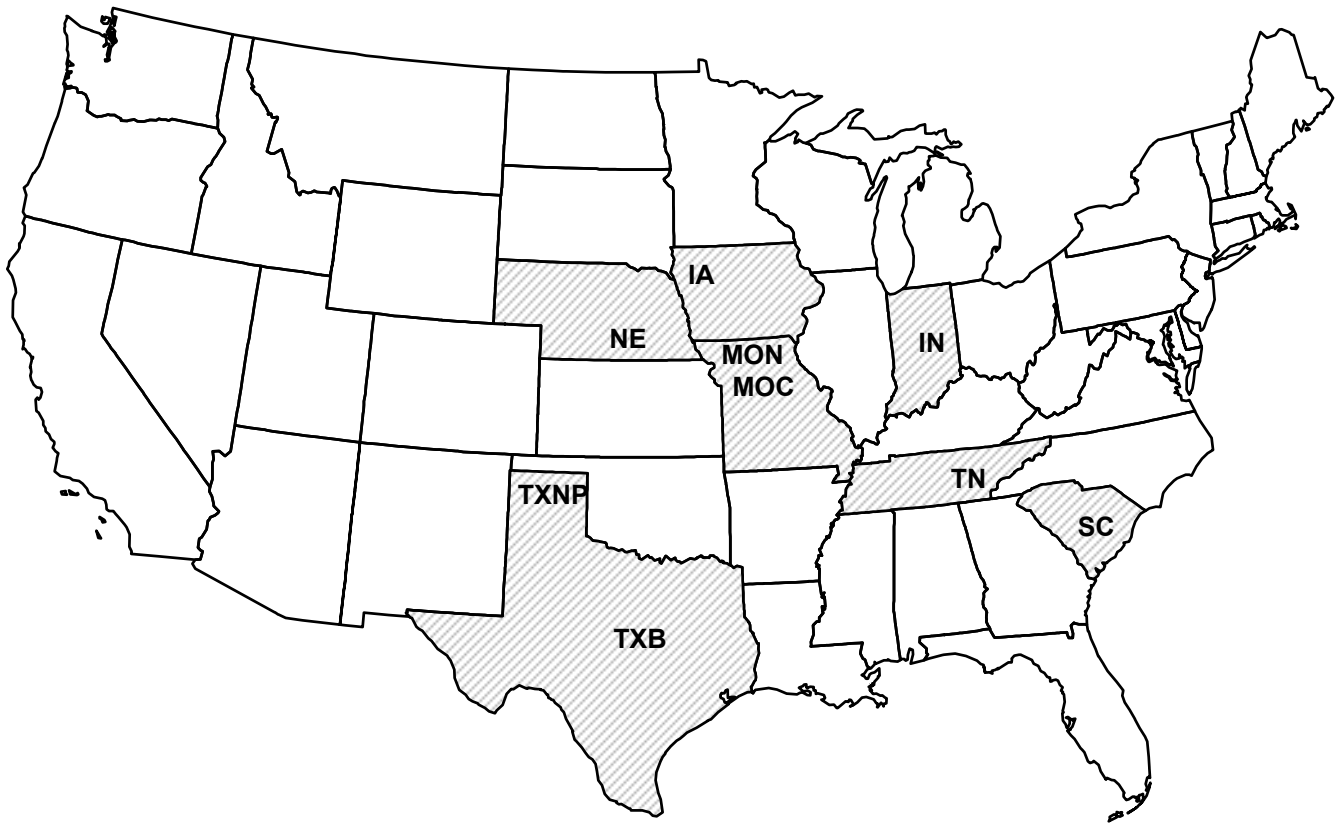
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|--------|-------|-------|------|------|------|
| Annual Rate of Change for Input Prices Paid | | | | | | |
| Seed Prices (%) | 2.20 | 1.68 | 1.62 | 1.30 | 1.19 | 1.09 |
| Fertilizer Prices (%) | -17.25 | -2.61 | 2.86 | 0.07 | 1.59 | 1.13 |
| Chemical Prices (%) | -0.64 | 2.98 | 2.64 | 1.64 | 1.29 | 1.10 |
| Machinery Prices (%) | -1.01 | 1.33 | 2.26 | 1.95 | 1.55 | 1.08 |
| Fuel and Lube Prices (%) | -7.27 | 4.77 | -2.88 | 0.14 | 2.26 | 1.71 |
| Labor (%) | 4.18 | 3.72 | 4.52 | 4.38 | 3.45 | 3.07 |
| Other Input Prices (%) | -1.30 | 1.60 | 1.50 | 1.40 | 1.20 | 1.10 |
| Non-Feed Dairy Costs (%) | 1.02 | 1.04 | -1.59 | 0.56 | 1.24 | 1.18 |
| Non-Feed Beef Costs (%) | 1.02 | 1.04 | -1.59 | 0.56 | 1.24 | 1.18 |
| Non-Feed Hog Costs (%) | 1.64 | 2.17 | 2.07 | 2.08 | 2.24 | 2.36 |
| Annual Change in Consumer Price Index (%) | 1.70 | 2.90 | 2.90 | 2.90 | 2.60 | 2.40 |
| Annual Interest Rates | | | | | | |
| Long-Term (%) | 6.97 | 6.53 | 6.27 | 6.50 | 7.54 | 7.99 |
| Intermediate-Term (%) | 4.53 | 4.09 | 4.85 | 6.09 | 6.47 | 6.37 |
| Savings Account (%) | 1.66 | 1.96 | 3.25 | 3.95 | 4.62 | 4.68 |
| Annual Rate of Change for U.S. Land Prices (%) | 5.22 | 4.28 | 3.18 | 1.50 | 1.98 | 2.45 |

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

- **Total Cash Receipts** -- Sum of cash receipts from all sources, including market sales, CCP and direct payments, loan deficiency payments, crop insurance indemnities, and other farm related receipts. The values in the tables are the average total receipts for each year in the planning horizon.
- **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. The values in the tables are the averages for each year in the planning horizon.
- **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 2001-2007** -- Is the number of times out of 100 that real net worth in 2007 is less than the net worth for the farm at the beginning of 2001.

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FIGURE 2. REPRESENTATIVE FARMS PRODUCING FEED GRAINS AND OILSEEDS



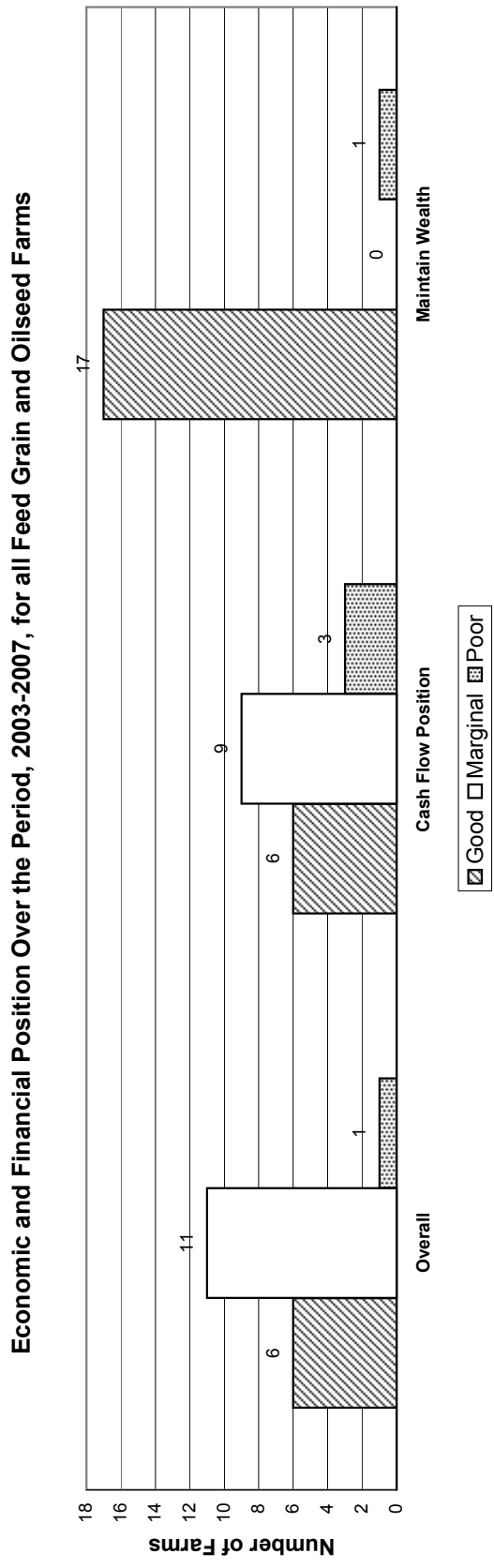
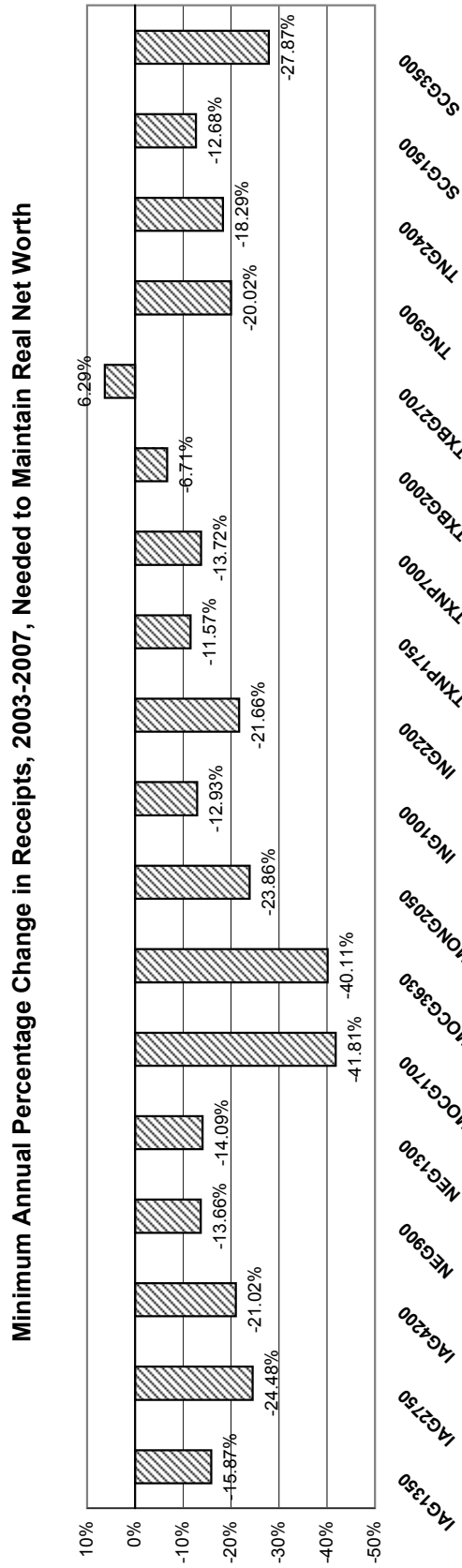
Feedgrain and Oilseed Farm Impacts

- Corn prices are projected to increase by approximately 2.4 percent annually from 2004 to 2006, while a more modest 1.4 percent increase is expected from 2006 to 2007. Soybean prices are projected to decline through 2004 before recovering and increasing steadily each year from 2005 to 2007.
- Three of the feedgrain/oilseed operations (NEG900, ING1000, and TXBG2700) are projected to be in a vulnerable liquidity position over the 2003-2007 period. The probability of a cash flow deficit in 2003 ranges from 12 percent on the moderate Central Missouri farm to 99 percent on the Texas Blacklands 2700 acre farm. Even though increases in corn and soybean prices are projected throughout the period, eight of the 18 farms are not expected to improve their liquidity position by 2007 relative to 2003.
- The situation looks considerably better when examining the farms' capabilities of sustaining real wealth over the period (Tables 4 and 5 and Figure 3). Seventeen of 18 farms are projected to experience an increase in real net worth over the 2003-2007 period, as TXBG2700 is the only feedgrain/oilseed farm expected to lose net worth over the period. A 6.3 percent increase in annual receipts would allow this farm to maintain its wealth over the period.
- Overall, when considering both liquidity and solvency risk, AFPC classes only one as extremely vulnerable, eleven as marginally vulnerable, and six as capable of remaining economically sound.

Table 5. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

| | TXNP1750 | TXNP7000 | TXBG2000 | TXBG2700 | TNG900 | TNG2400 | SCG1500 | SCG3500 |
|---|----------|----------|----------|----------|--------|----------|----------|----------|
| Overall Financial Position | | | | | | | | |
| 2003-2007 Ranking | Marginal | Marginal | Marginal | Poor | Good | Marginal | Marginal | Good |
| NIA to Maintain Real Net Worth (\$1,000) | -72.97 | -280.75 | -27.38 | 23.02 | -49.71 | -133.22 | -65.33 | -378.61 |
| NIA to Maintain Real Net Worth (% Rec.) | -11.57 | -13.72 | -6.71 | 6.29 | -20.02 | -18.29 | -12.68 | -27.87 |
| Change Real Net Worth (%) 2003-2007 Average | 9.69 | 6.65 | 3.23 | -3.88 | 6.49 | 4.43 | 4.82 | 6.19 |
| Govt Payments/Receipts (%) 2003-2007 Average | 15.54 | 16.64 | 20.17 | 11.69 | 17.07 | 17.15 | 24.57 | 20.99 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 80.00 | 76.92 | 82.94 | 101.20 | 66.26 | 70.73 | 78.81 | 71.19 |
| Total Cash Receipts (\$1000) | | | | | | | | |
| 2001 | 527.74 | 1,766.59 | 379.13 | 348.99 | 254.17 | 756.23 | 456.63 | 1,549.72 |
| 2002 | 574.83 | 1,914.93 | 392.63 | 391.26 | 237.73 | 692.04 | 412.35 | 1,012.28 |
| 2003 | 630.89 | 1,995.68 | 397.42 | 402.29 | 245.91 | 708.55 | 510.35 | 1,333.97 |
| 2004 | 624.72 | 2,024.21 | 405.70 | 407.98 | 246.75 | 717.28 | 502.10 | 1,336.50 |
| 2005 | 629.32 | 2,046.67 | 408.54 | 416.86 | 250.28 | 727.20 | 513.49 | 1,353.74 |
| 2006 | 634.03 | 2,071.93 | 413.96 | 421.70 | 254.28 | 739.97 | 523.91 | 1,380.37 |
| 2007 | 649.81 | 2,116.07 | 415.92 | 423.03 | 256.66 | 749.22 | 526.72 | 1,388.44 |
| 2003-2007 Average | 633.76 | 2,050.91 | 408.31 | 414.37 | 250.77 | 728.44 | 515.31 | 1,358.61 |
| Government Payments (\$1000) | | | | | | | | |
| 2001 | 88.95 | 306.45 | 99.65 | 34.55 | 51.52 | 167.01 | 105.84 | 385.63 |
| 2002 | 36.87 | 126.54 | 59.87 | 12.70 | 14.88 | 41.75 | 95.46 | 176.08 |
| 2003 | 99.57 | 346.17 | 82.17 | 52.72 | 44.38 | 129.88 | 132.11 | 283.29 |
| 2004 | 102.68 | 341.80 | 79.84 | 51.42 | 44.54 | 129.89 | 124.16 | 275.36 |
| 2005 | 94.65 | 320.94 | 78.48 | 47.19 | 42.46 | 123.05 | 124.90 | 274.84 |
| 2006 | 90.38 | 304.30 | 76.85 | 44.51 | 39.36 | 115.74 | 121.53 | 262.25 |
| 2007 | 85.85 | 293.82 | 72.59 | 42.43 | 37.99 | 111.42 | 115.28 | 249.70 |
| 2003-2007 Average | 94.62 | 321.41 | 77.99 | 47.65 | 41.75 | 122.00 | 123.60 | 269.09 |
| Net Cash Farm Income (\$1000) | | | | | | | | |
| 2001 | 40.00 | 215.81 | 53.47 | -43.84 | 87.29 | 244.71 | 62.90 | 585.37 |
| 2002 | 113.67 | 439.40 | 75.61 | 8.16 | 76.97 | 207.60 | 57.21 | 137.74 |
| 2003 | 166.08 | 496.63 | 79.99 | 17.34 | 83.68 | 217.30 | 125.51 | 419.47 |
| 2004 | 153.15 | 505.38 | 83.62 | 11.80 | 83.87 | 218.30 | 110.65 | 409.91 |
| 2005 | 148.23 | 494.29 | 73.28 | 9.47 | 85.97 | 219.66 | 114.02 | 414.08 |
| 2006 | 146.07 | 492.91 | 71.44 | 4.06 | 90.83 | 225.42 | 114.55 | 426.42 |
| 2007 | 157.48 | 522.20 | 72.15 | -2.64 | 94.78 | 240.76 | 115.11 | 421.09 |
| 2003-2007 Average | 154.20 | 502.28 | 76.09 | 8.00 | 87.82 | 224.29 | 115.97 | 418.20 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | |
| 2003 | 30 | 22 | 57 | 99 | 24 | 33 | 39 | 13 |
| 2004 | 40 | 16 | 41 | 99 | 18 | 18 | 43 | 14 |
| 2005 | 54 | 30 | 69 | 98 | 12 | 31 | 36 | 12 |
| 2006 | 47 | 35 | 61 | 99 | 21 | 32 | 30 | 19 |
| 2007 | 45 | 29 | 49 | 98 | 6 | 35 | 37 | 23 |
| Ending Cash Reserves (\$1000) | | | | | | | | |
| 2001 | -6.93 | -10.04 | 4.89 | -88.56 | 29.49 | 106.20 | 3.72 | 293.42 |
| 2002 | 24.49 | 130.17 | 9.18 | -126.65 | 48.41 | 166.73 | -11.16 | 251.63 |
| 2003 | 71.43 | 223.23 | 8.84 | -159.35 | 61.18 | 207.50 | 18.28 | 419.92 |
| 2004 | 119.36 | 378.82 | 26.54 | -184.53 | 81.97 | 276.34 | 38.89 | 572.04 |
| 2005 | 135.44 | 494.52 | 18.60 | -212.32 | 102.33 | 323.43 | 62.29 | 722.21 |
| 2006 | 167.41 | 571.09 | 28.45 | -245.92 | 120.69 | 361.30 | 91.06 | 883.47 |
| 2007 | 205.37 | 670.12 | 34.99 | -291.04 | 151.95 | 393.53 | 110.83 | 1,020.95 |
| Nominal Net Worth (\$1000) | | | | | | | | |
| 2001 | 355.35 | 1,907.78 | 482.44 | 595.90 | 413.01 | 1,550.08 | 615.32 | 2,912.65 |
| 2002 | 401.66 | 2,140.99 | 509.98 | 583.39 | 448.52 | 1,682.25 | 633.70 | 3,048.33 |
| 2003 | 468.22 | 2,344.18 | 538.53 | 588.14 | 484.94 | 1,789.76 | 695.59 | 3,385.96 |
| 2004 | 518.28 | 2,530.03 | 566.22 | 574.18 | 518.43 | 1,897.32 | 734.50 | 3,660.55 |
| 2005 | 561.47 | 2,709.37 | 576.37 | 549.20 | 551.39 | 1,977.19 | 771.02 | 3,890.29 |
| 2006 | 617.14 | 2,877.50 | 603.16 | 517.41 | 585.80 | 2,066.89 | 817.53 | 4,159.06 |
| 2007 | 682.94 | 3,102.98 | 622.58 | 477.15 | 639.01 | 2,174.76 | 857.95 | 4,409.45 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 8 | 1 | 7 | 93 | 1 | 1 | 1 | 1 |

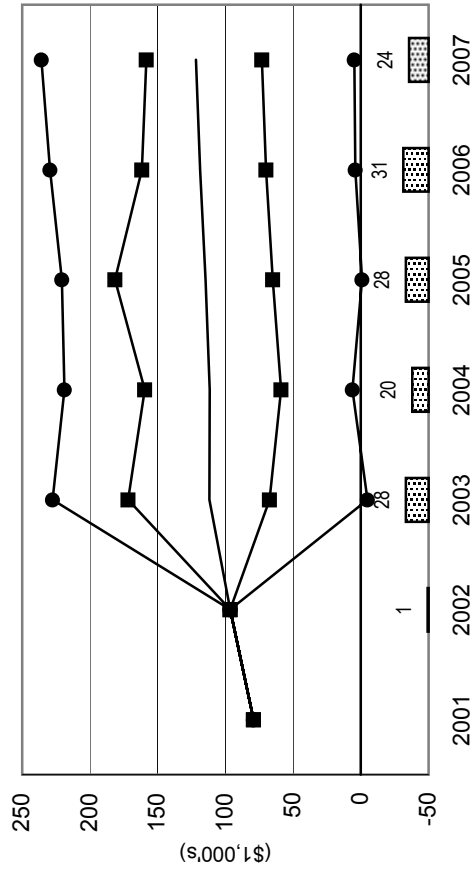
Figure 3. Feed Grain and Oilseed Farms



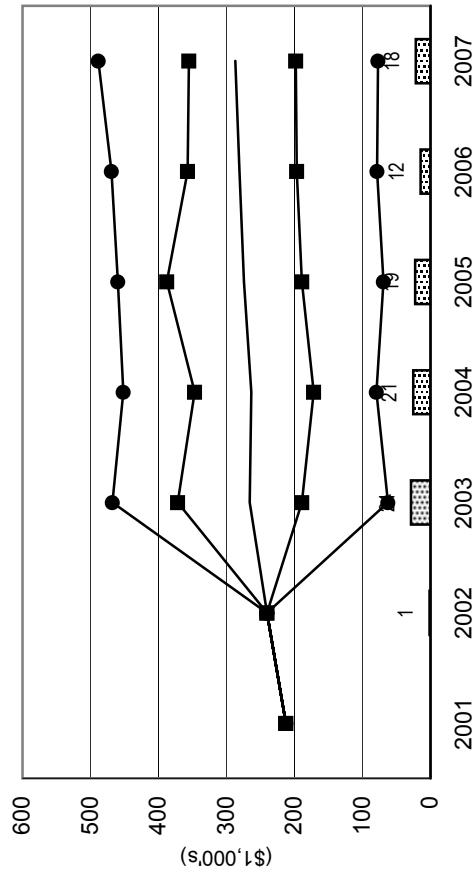
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

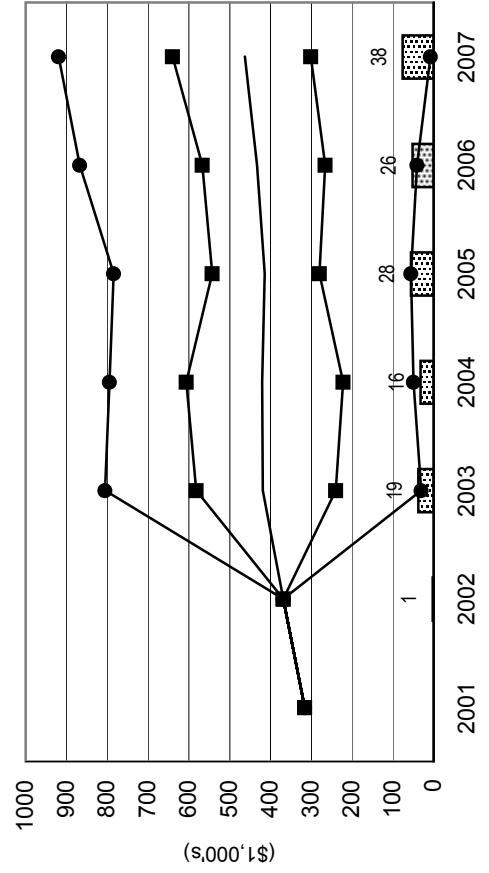
IAG1350 Iowa Grain Farm



IAG2750 Large Iowa Grain Farm



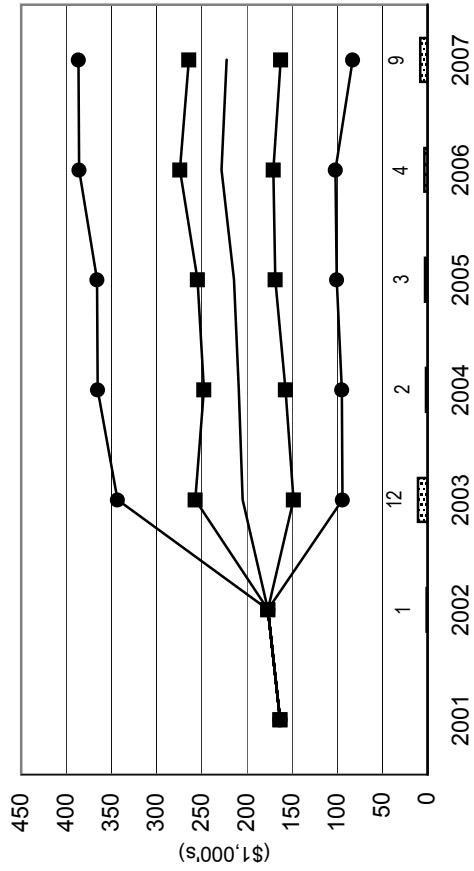
IAG4200 Large Iowa Grain Farm



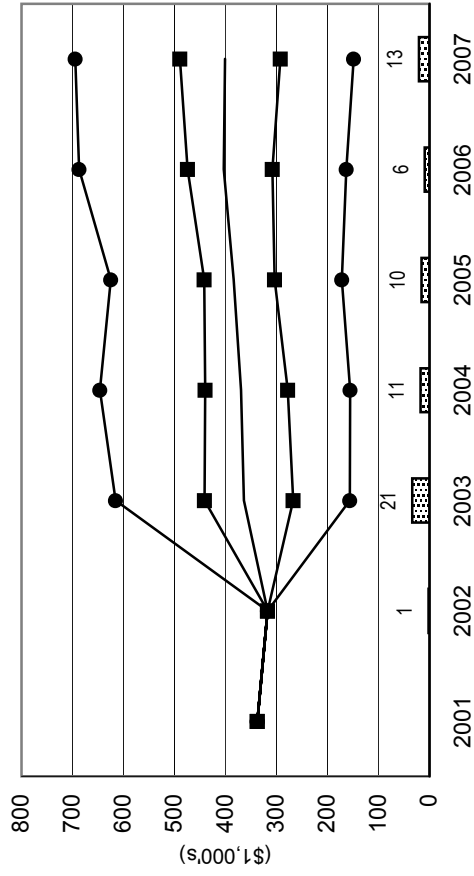
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

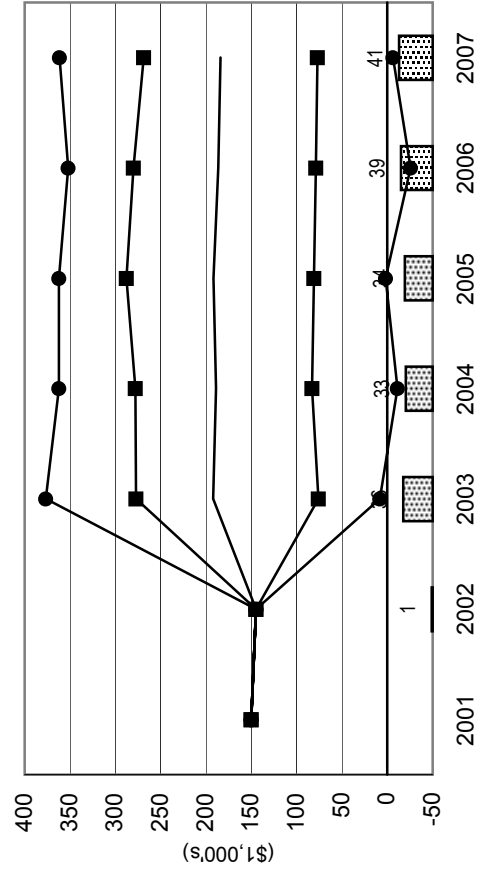
MOCG1700 Central Missouri Grain Farm



MOCG3630 Large Central Missouri Grain Farm



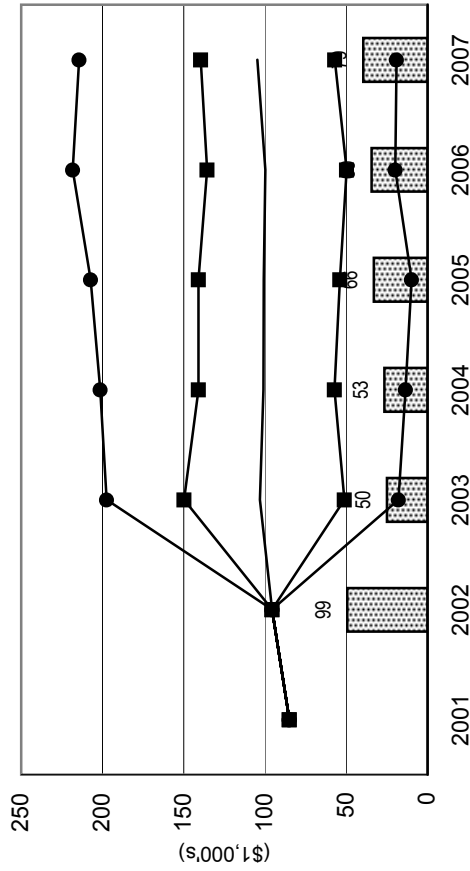
MONG2050 Northwest Missouri Grain Farm



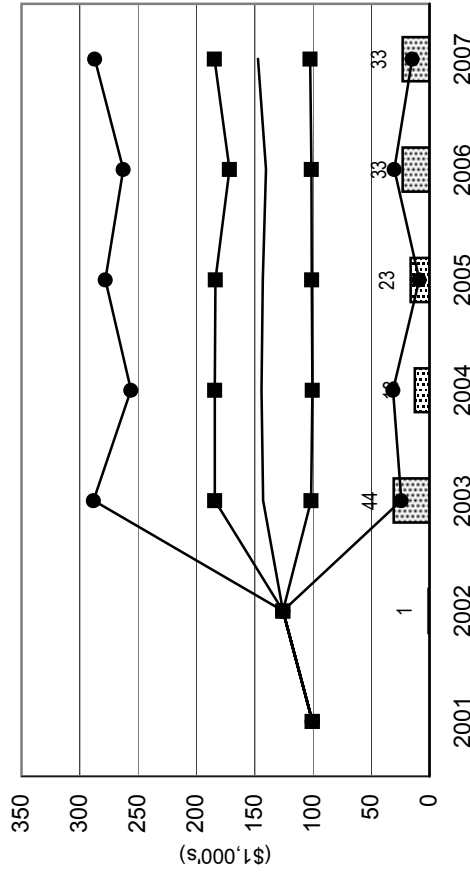
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

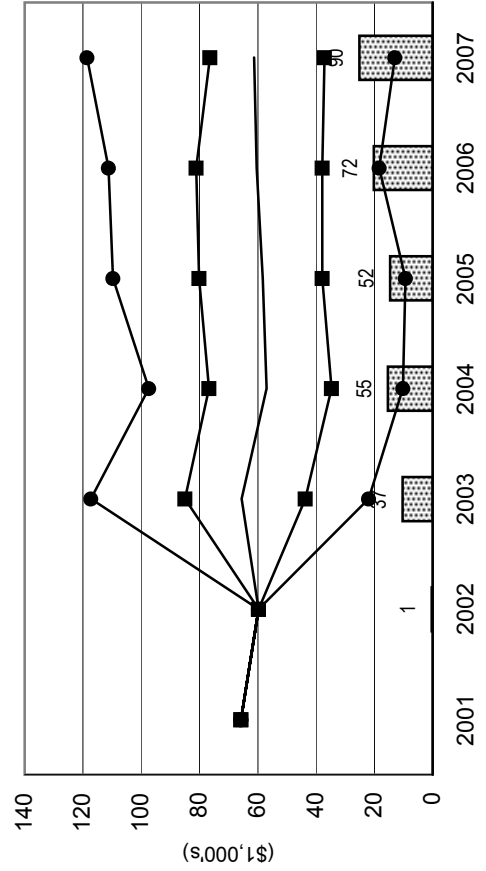
NEG900 Nebraska Grain Farm



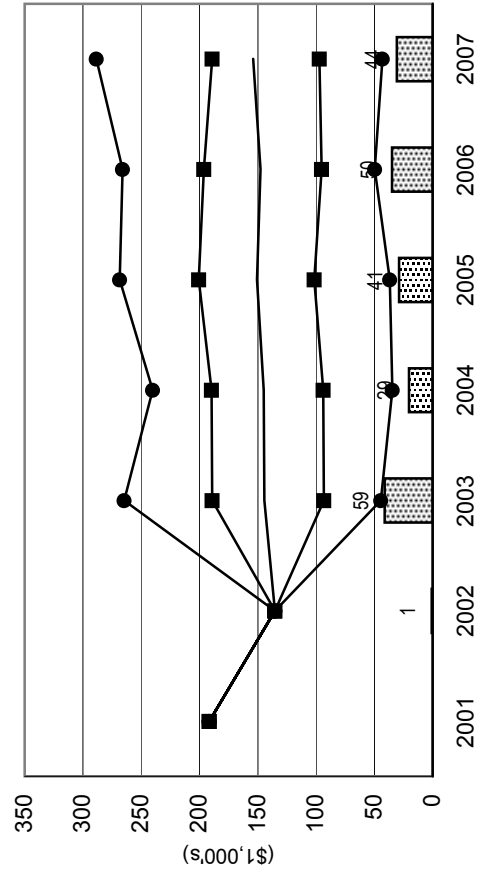
NEG1300 Large Nebraska Grain Farm



ING1000 Indiana Grain Farm



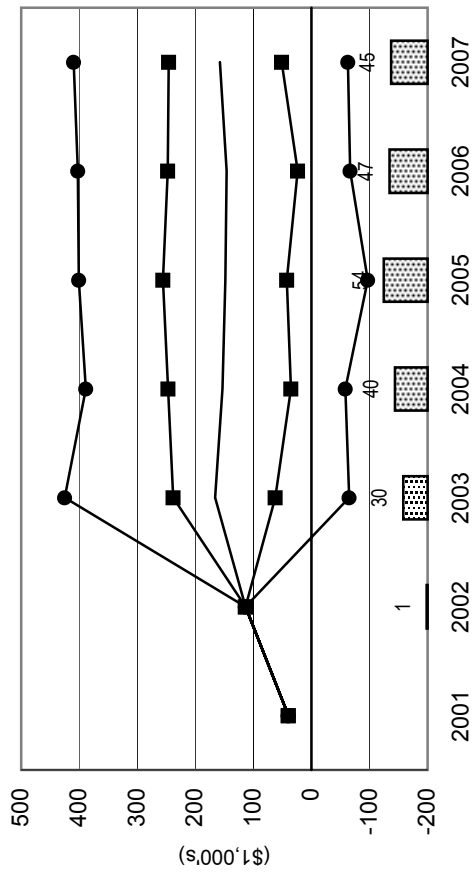
ING2200 Large Indiana Grain Farm



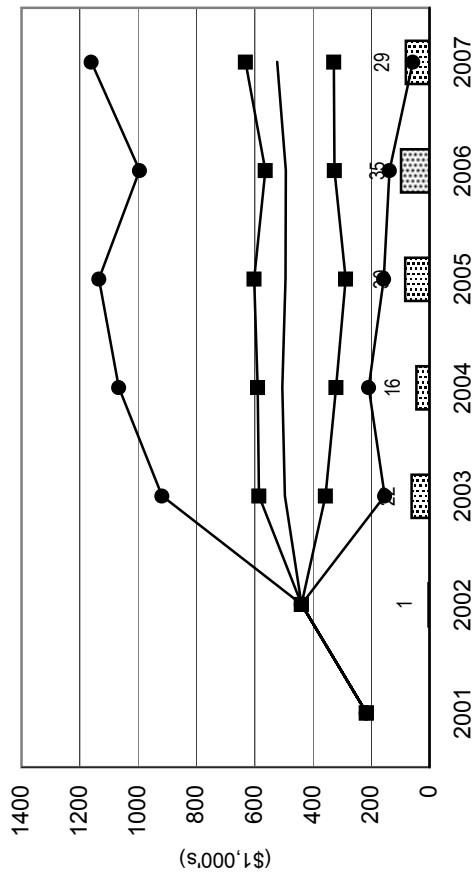
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Feed Grain and Oilseed Farms**

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

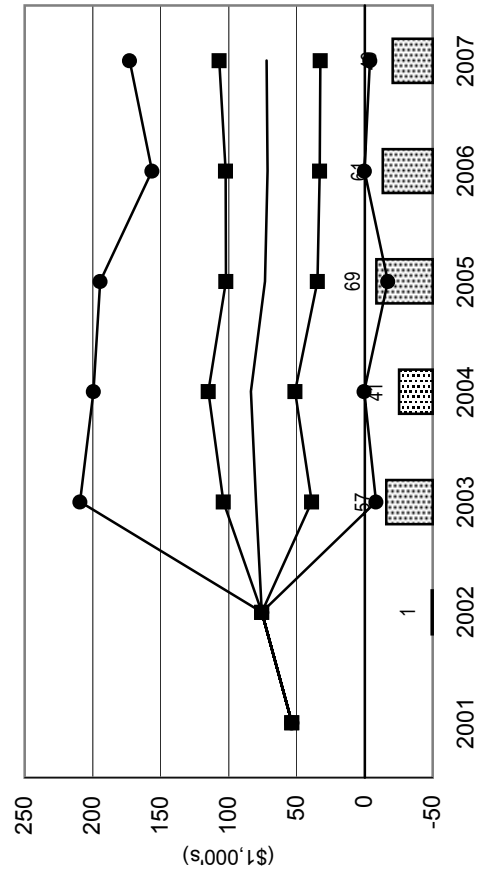
TXNP1750 Texas Northern Plains Grain Farm



TXNP7000 Large Texas Northern Plains Grain Farm



TXBG2000 Texas Blacklands Grain Farm



TXBG2700 Texas Blacklands Grain Farm

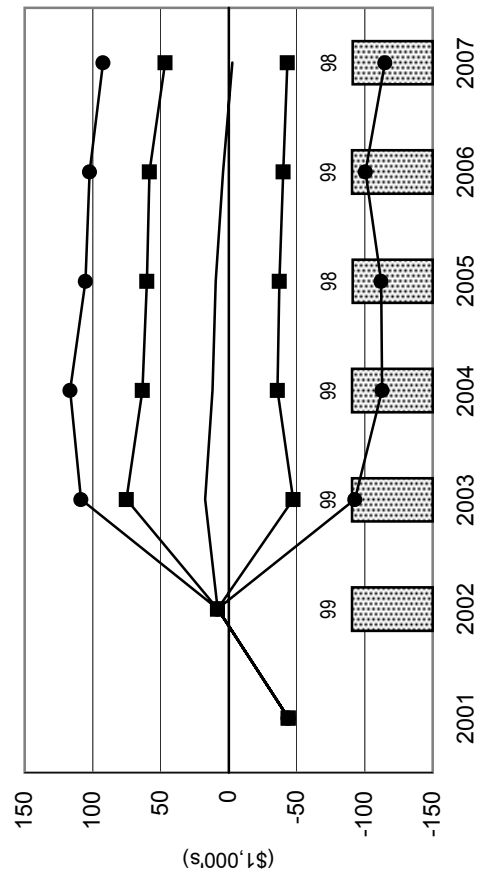
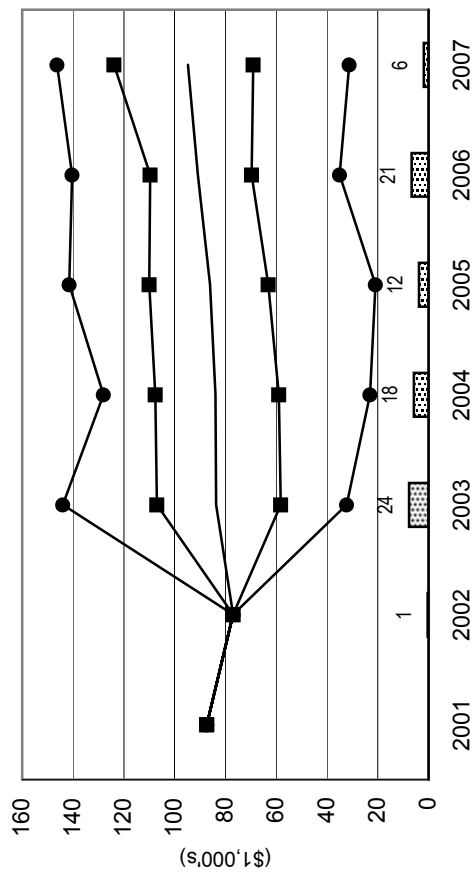


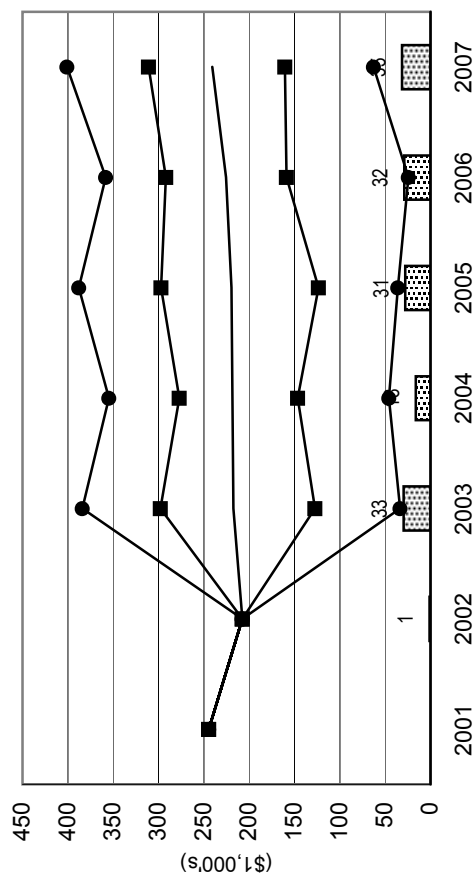
Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Feed Grain and Oilseed Farms

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

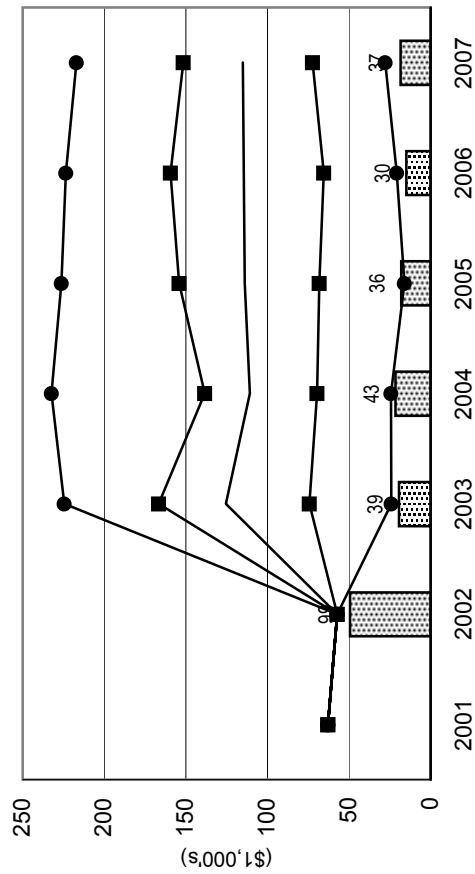
TNG900 Tennessee Grain Farm



TNG2400 Large Tennessee Grain Farm



SCG1500 South Carolina Grain Farm



SCG3500 Large South Carolina Grain Farm

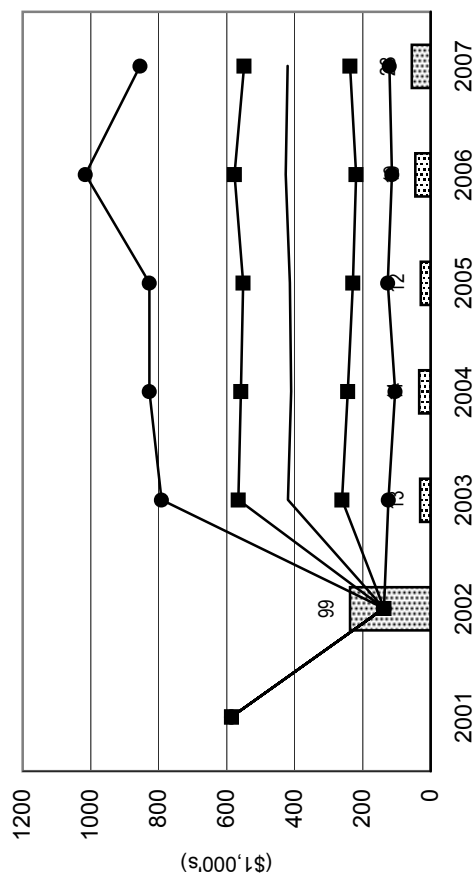


FIGURE 9. REPRESENTATIVE FARMS PRODUCING WHEAT



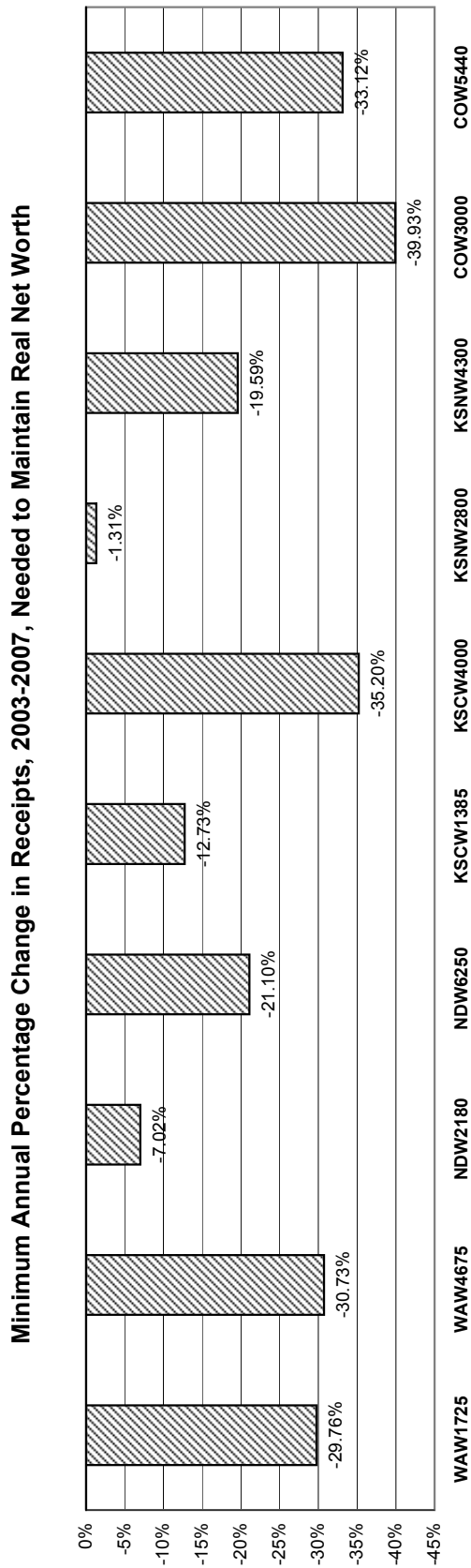
Wheat Farm Impacts

- Wheat prices are projected to drop \$0.10/bu from 2003 to 2004 and then increase modestly each year from \$3.05/bu in 2004 to \$3.25/bu in 2007.
- Five (WAW1725, WAW4675, KSCW4000, COW3000, and COW5440) of the 10 operations are capable of handling the liquidity pressure over the 2003-2007 study period (Table 6 and Figure 10). Three additional farms (NDW2180, NDW6250, and KSNW4300) are in the marginal economic viability category with only two farms (KSCW1385 and KSNW2800) in the poor category for cash flow deficits. Of the five farms with vulnerable or marginally vulnerable liquidity positions, only one (NDW2180) is projected to see a decline in the probability of a cash flow deficit from 2003 to 2007.
- From a solvency perspective, the story is considerably better. None of the representative wheat farms are projected to lose real net worth, although the growth for KSNW2800 is very modest at significantly less than one percent.
- Overall, five farms (WAW1725, WAW4675, KSCW4000, COW3000, and COW5440) appear capable of sustaining economic viability without additional assistance (Figure 10). Four farms are marginally vulnerable, and the remaining farm, KSNW2800, will likely need additional assistance over the period to remain viable as it is currently in vulnerable economic condition.

Table 6. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

| | WAW1725 | WAW4675 | NDW2180 | NDW6250 | KSCW1385 | KSCW4000 | KSNW2800 | KSNW4300 | COW3000 | COW5440 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Overall Financial Position | | | | | | | | | | |
| 2003-2007 Ranking | Good | Good | Marginal | Marginal | Marginal | Good | Poor | Marginal | Good | Good |
| NIA to Maintain Real Net Worth (\$1,000) | -134.47 | -327.01 | -26.09 | -268.95 | -21.01 | -201.30 | -4.21 | -128.34 | -117.80 | -174.94 |
| NIA to Maintain Real Net Worth (% Rec.) | -29.76 | -30.73 | -7.02 | -21.10 | -12.73 | -35.20 | -1.31 | -19.59 | -39.93 | -33.12 |
| Change Real Net Worth (%) | | | | | | | | | | |
| 2003-2007 Average | 6.47 | 5.17 | 2.71 | 6.28 | 2.45 | 6.91 | 0.01 | 4.48 | 6.81 | 5.60 |
| Govt Payments/Receipts (%) | | | | | | | | | | |
| 2003-2007 Average | 16.11 | 18.26 | 16.78 | 15.27 | 24.14 | 19.15 | 17.83 | 17.27 | 14.74 | 16.32 |
| Cost to Receipts Ratio (%) | | | | | | | | | | |
| 2003-2007 Average | 61.29 | 64.02 | 77.74 | 69.05 | 62.69 | 47.39 | 86.47 | 72.86 | 51.02 | 54.33 |
| Total Cash Receipts (\$1000) | | | | | | | | | | |
| 2001 | 493.15 | 1,207.12 | 373.66 | 1,300.63 | 150.13 | 508.72 | 281.22 | 556.71 | 272.63 | 475.06 |
| 2002 | 465.76 | 1,103.48 | 346.92 | 1,232.88 | 160.58 | 570.50 | 307.91 | 632.29 | 291.36 | 524.67 |
| 2003 | 446.87 | 1,054.94 | 363.45 | 1,255.15 | 162.47 | 561.05 | 319.00 | 636.73 | 295.40 | 519.93 |
| 2004 | 445.88 | 1,053.59 | 363.24 | 1,264.20 | 163.38 | 565.79 | 323.01 | 645.63 | 299.58 | 521.49 |
| 2005 | 451.88 | 1,059.04 | 371.98 | 1,273.77 | 165.07 | 571.86 | 324.60 | 658.32 | 301.62 | 527.61 |
| 2006 | 454.61 | 1,071.17 | 375.93 | 1,291.04 | 167.28 | 579.50 | 328.53 | 670.66 | 302.60 | 530.07 |
| 2007 | 459.66 | 1,082.81 | 383.61 | 1,307.79 | 167.40 | 581.40 | 327.62 | 664.79 | 303.29 | 542.07 |
| 2003-2007 Average | 451.78 | 1,064.31 | 371.64 | 1,278.39 | 165.12 | 571.92 | 324.55 | 655.22 | 300.50 | 528.23 |
| Government Payments (\$1000) | | | | | | | | | | |
| 2001 | 61.55 | 178.11 | 86.32 | 248.38 | 39.37 | 94.71 | 53.98 | 107.82 | 45.86 | 94.50 |
| 2002 | 27.16 | 84.96 | 23.77 | 76.12 | 18.00 | 46.92 | 25.25 | 47.63 | 16.19 | 33.13 |
| 2003 | 70.76 | 188.30 | 56.46 | 193.48 | 38.81 | 108.52 | 56.58 | 115.17 | 45.45 | 85.17 |
| 2004 | 76.79 | 203.53 | 59.17 | 201.68 | 41.68 | 114.77 | 59.19 | 117.23 | 47.08 | 91.52 |
| 2005 | 72.45 | 192.53 | 56.98 | 190.41 | 39.66 | 108.25 | 56.43 | 113.07 | 44.63 | 87.17 |
| 2006 | 67.90 | 182.33 | 53.36 | 178.85 | 37.41 | 102.54 | 52.90 | 106.36 | 41.51 | 81.34 |
| 2007 | 65.23 | 176.96 | 51.24 | 173.60 | 36.14 | 98.92 | 51.13 | 102.67 | 39.93 | 79.22 |
| 2003-2007 Average | 70.63 | 188.73 | 55.44 | 187.60 | 38.74 | 106.60 | 55.25 | 110.90 | 43.72 | 84.88 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | |
| 2001 | 208.91 | 505.59 | 94.79 | 420.77 | 53.21 | 234.73 | 28.28 | 90.27 | 111.43 | 189.09 |
| 2002 | 198.13 | 431.82 | 78.41 | 387.68 | 67.91 | 312.20 | 57.87 | 181.85 | 135.14 | 248.80 |
| 2003 | 183.36 | 397.03 | 94.58 | 409.43 | 65.90 | 302.96 | 67.01 | 184.42 | 144.54 | 239.71 |
| 2004 | 182.56 | 389.93 | 90.60 | 412.92 | 67.32 | 310.97 | 58.54 | 190.73 | 144.44 | 239.91 |
| 2005 | 184.51 | 397.89 | 96.11 | 419.06 | 62.67 | 303.43 | 52.06 | 196.52 | 149.18 | 244.17 |
| 2006 | 183.72 | 410.48 | 92.91 | 428.70 | 65.41 | 310.84 | 49.67 | 202.42 | 154.10 | 246.58 |
| 2007 | 179.52 | 414.25 | 96.99 | 435.77 | 60.31 | 312.49 | 40.67 | 194.52 | 154.07 | 261.09 |
| 2003-2007 Average | 182.73 | 401.92 | 94.24 | 421.18 | 64.32 | 308.14 | 53.59 | 193.72 | 149.27 | 246.29 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | | | |
| 2003 | 6 | 14 | 58 | 22 | 47 | 2 | 91 | 28 | 3 | 6 |
| 2004 | 4 | 9 | 27 | 11 | 16 | 1 | 95 | 19 | 1 | 1 |
| 2005 | 12 | 9 | 20 | 19 | 35 | 1 | 97 | 19 | 1 | 6 |
| 2006 | 3 | 13 | 34 | 19 | 29 | 1 | 94 | 20 | 1 | 7 |
| 2007 | 14 | 21 | 38 | 28 | 63 | 1 | 98 | 29 | 1 | 11 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | |
| 2001 | 97.94 | 181.59 | 25.79 | 206.08 | -3.70 | 98.78 | -50.92 | -6.74 | 6.60 | 57.49 |
| 2002 | 151.40 | 311.72 | 29.12 | 324.48 | 2.90 | 210.01 | -55.74 | 67.22 | 40.42 | 140.55 |
| 2003 | 211.17 | 405.30 | 43.23 | 415.79 | 2.88 | 283.95 | -80.14 | 104.58 | 75.75 | 196.05 |
| 2004 | 295.65 | 527.12 | 74.98 | 561.03 | 23.33 | 412.73 | -106.77 | 188.05 | 126.50 | 278.42 |
| 2005 | 347.41 | 660.04 | 113.66 | 683.88 | 37.59 | 511.03 | -139.05 | 256.30 | 172.36 | 345.28 |
| 2006 | 431.62 | 782.22 | 141.61 | 817.44 | 49.79 | 634.20 | -158.25 | 331.42 | 234.89 | 406.24 |
| 2007 | 476.70 | 874.53 | 172.77 | 930.73 | 45.10 | 747.26 | -210.75 | 384.96 | 299.75 | 467.65 |
| Nominal Net Worth (\$1000) | | | | | | | | | | |
| 2001 | 1,276.40 | 3,059.09 | 509.90 | 1,975.61 | 554.04 | 1,218.50 | 923.62 | 1,470.52 | 824.36 | 1,394.73 |
| 2002 | 1,109.57 | 3,386.35 | 523.46 | 2,194.79 | 585.64 | 1,355.54 | 970.33 | 1,614.79 | 912.58 | 1,550.39 |
| 2003 | 1,210.91 | 3,656.80 | 548.83 | 2,383.86 | 614.21 | 1,472.44 | 1,002.11 | 1,725.25 | 1,003.73 | 1,673.27 |
| 2004 | 1,315.06 | 3,908.29 | 528.62 | 2,573.75 | 637.77 | 1,599.23 | 1,008.63 | 1,836.05 | 1,087.71 | 1,793.31 |
| 2005 | 1,409.61 | 4,117.89 | 558.38 | 2,733.90 | 652.73 | 1,706.43 | 1,006.74 | 1,922.80 | 1,160.65 | 1,894.83 |
| 2006 | 1,501.69 | 4,343.54 | 588.43 | 2,929.62 | 670.70 | 1,844.46 | 1,021.17 | 2,018.71 | 1,253.26 | 2,004.64 |
| 2007 | 1,594.21 | 4,578.37 | 620.13 | 3,112.76 | 685.89 | 1,970.47 | 998.71 | 2,099.40 | 1,338.76 | 2,130.73 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | | | | | | | | | | |
| | 1 | 1 | 7 | 1 | 2 | 1 | 1 | 1 | 1 | 1 |

Figure 10. Wheat Farms



Economic and Financial Position Over the Period, 2003-2007, for all Wheat Farms

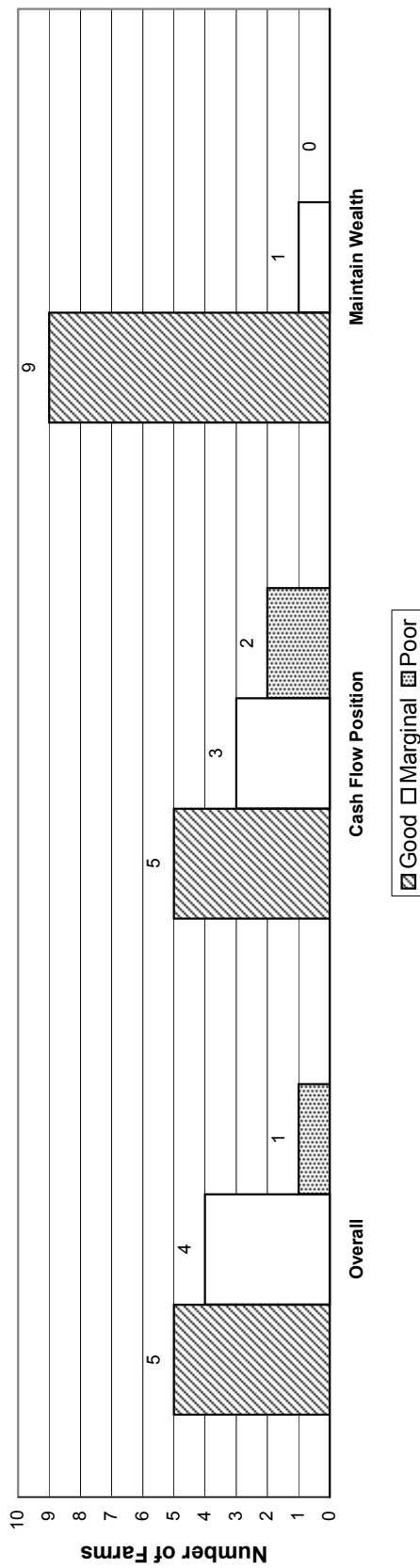
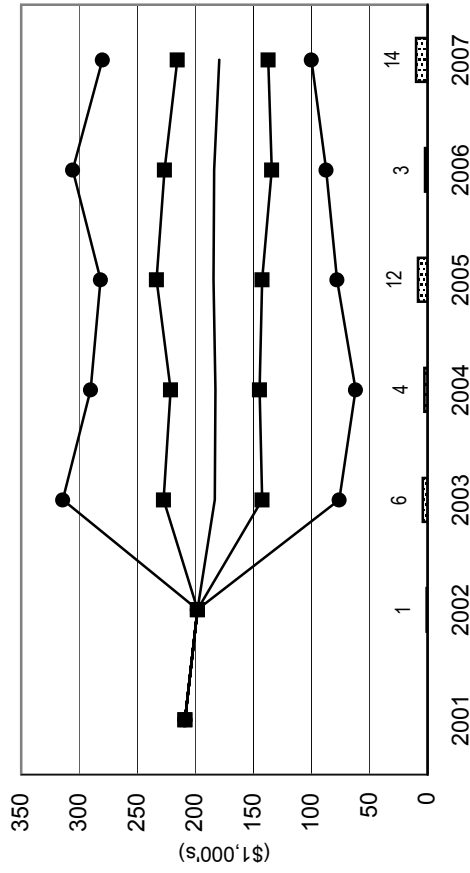


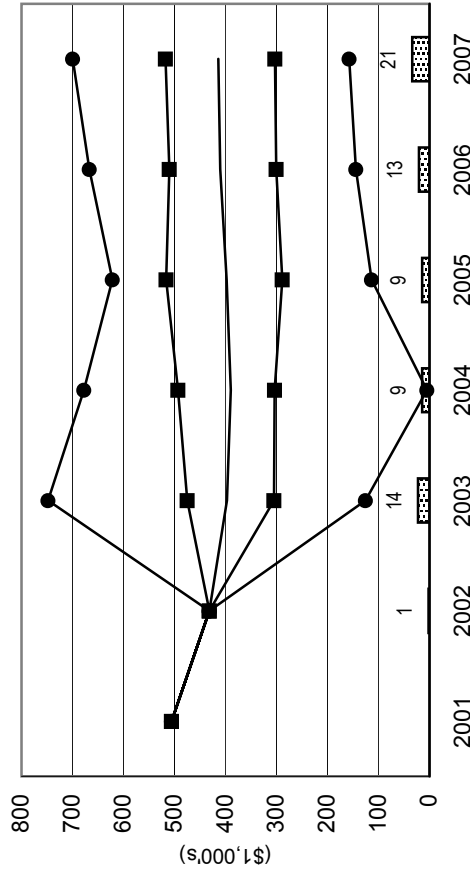
Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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

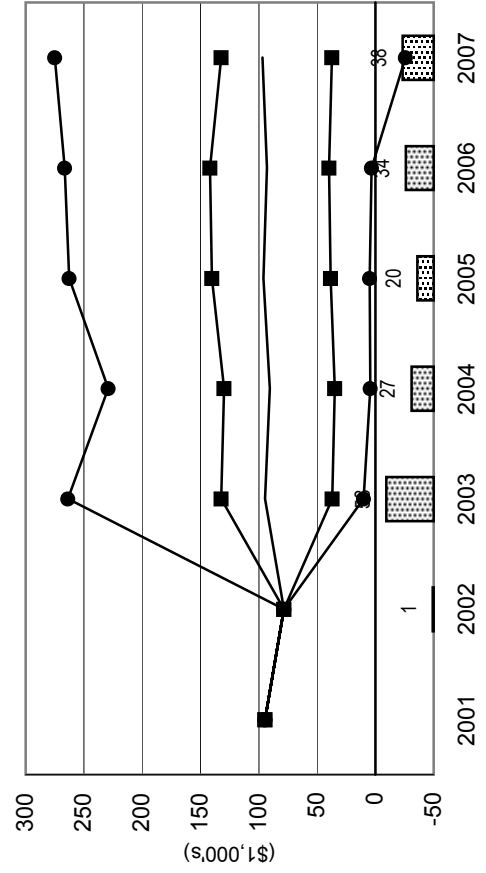
WAW1725 Washington Wheat Farm



WAW4675 Large Washington Wheat Farm



NDW2180 North Dakota Wheat Farm



NDW6250 Large North Dakota Wheat Farm

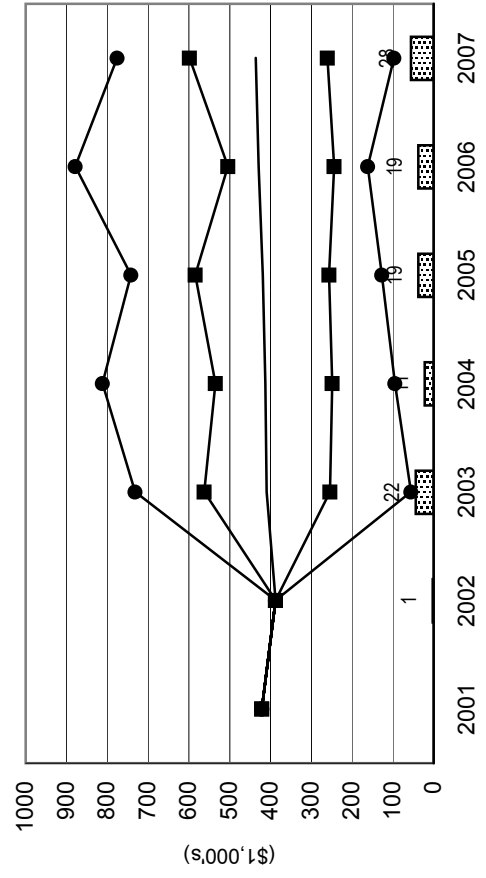
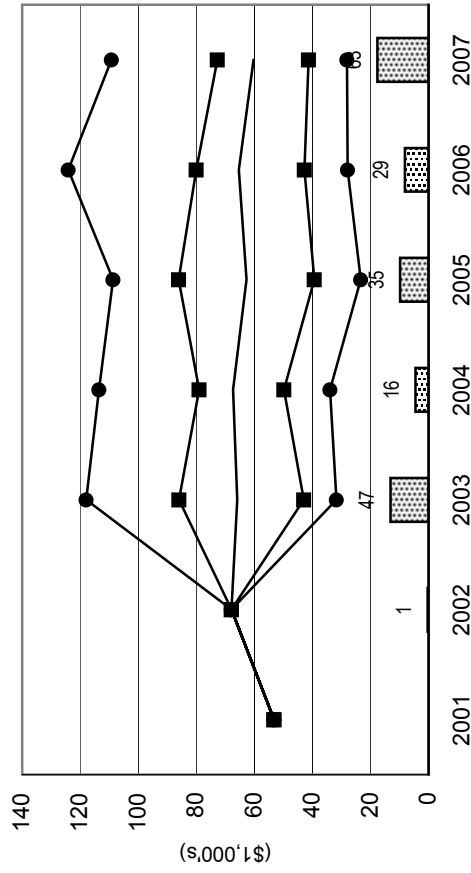


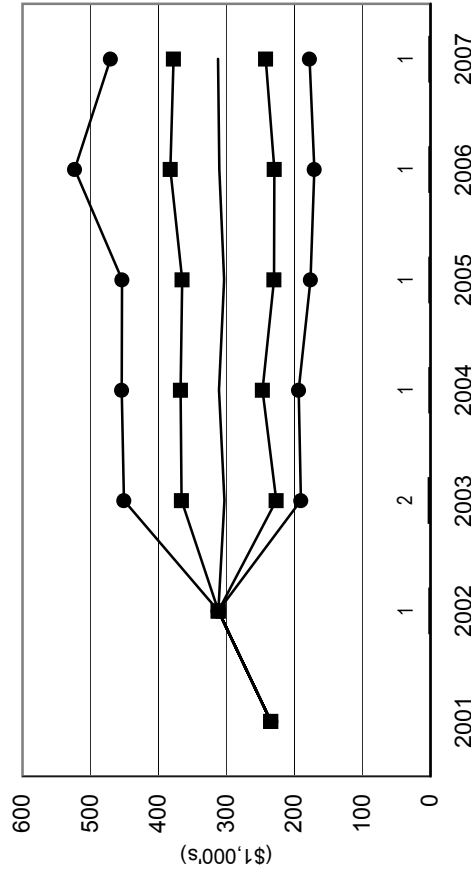
Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms

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

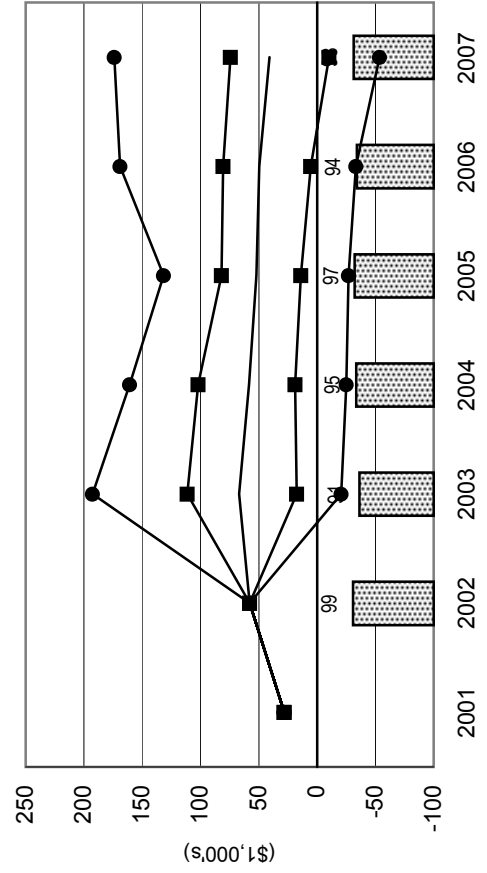
KSCW1385 Central Kansas Wheat Farm



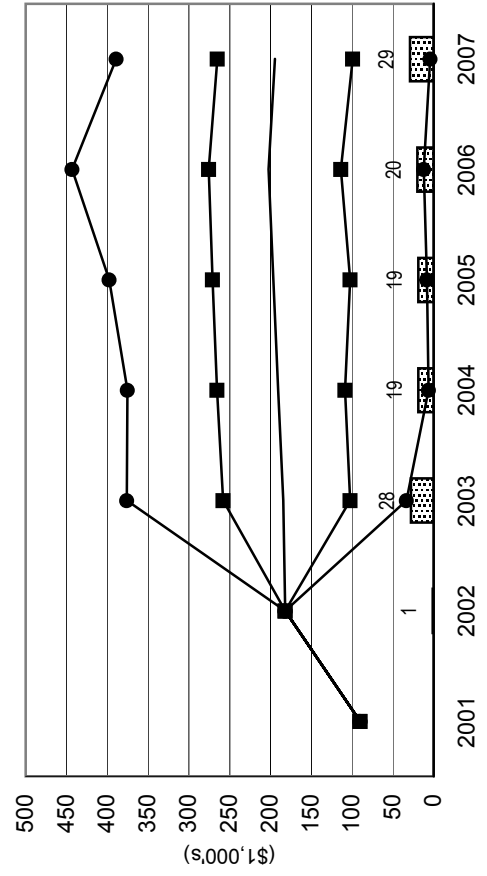
KSCW4000 Large Central Kansas Wheat Farm



KSNW2800 Northwest Kansas Wheat Farm



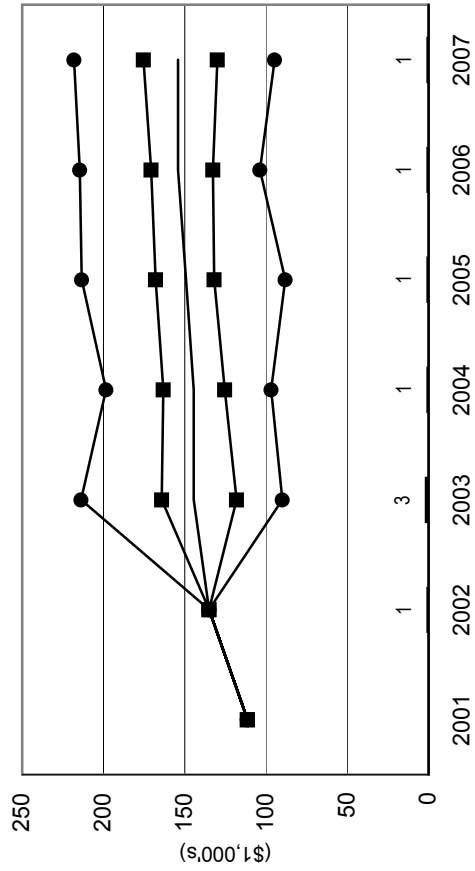
KSNW4300 Large Northwest Kansas Wheat Farm



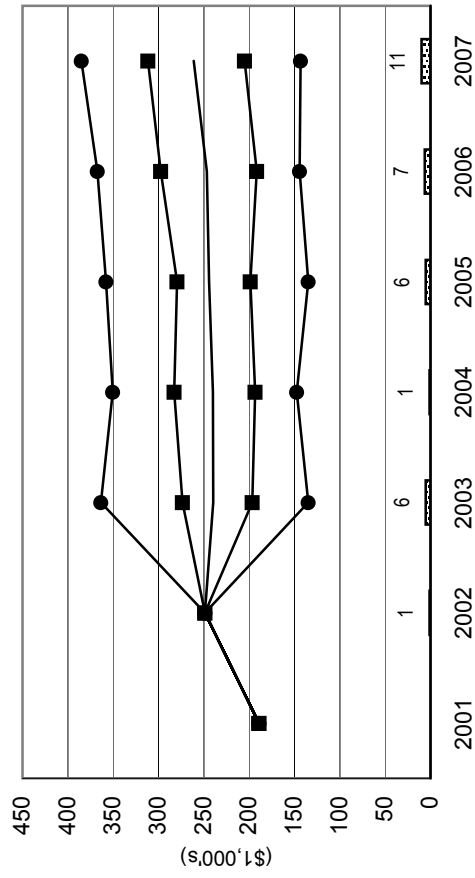
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Wheat Farms**

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

COW3000 Colorado Wheat Farm

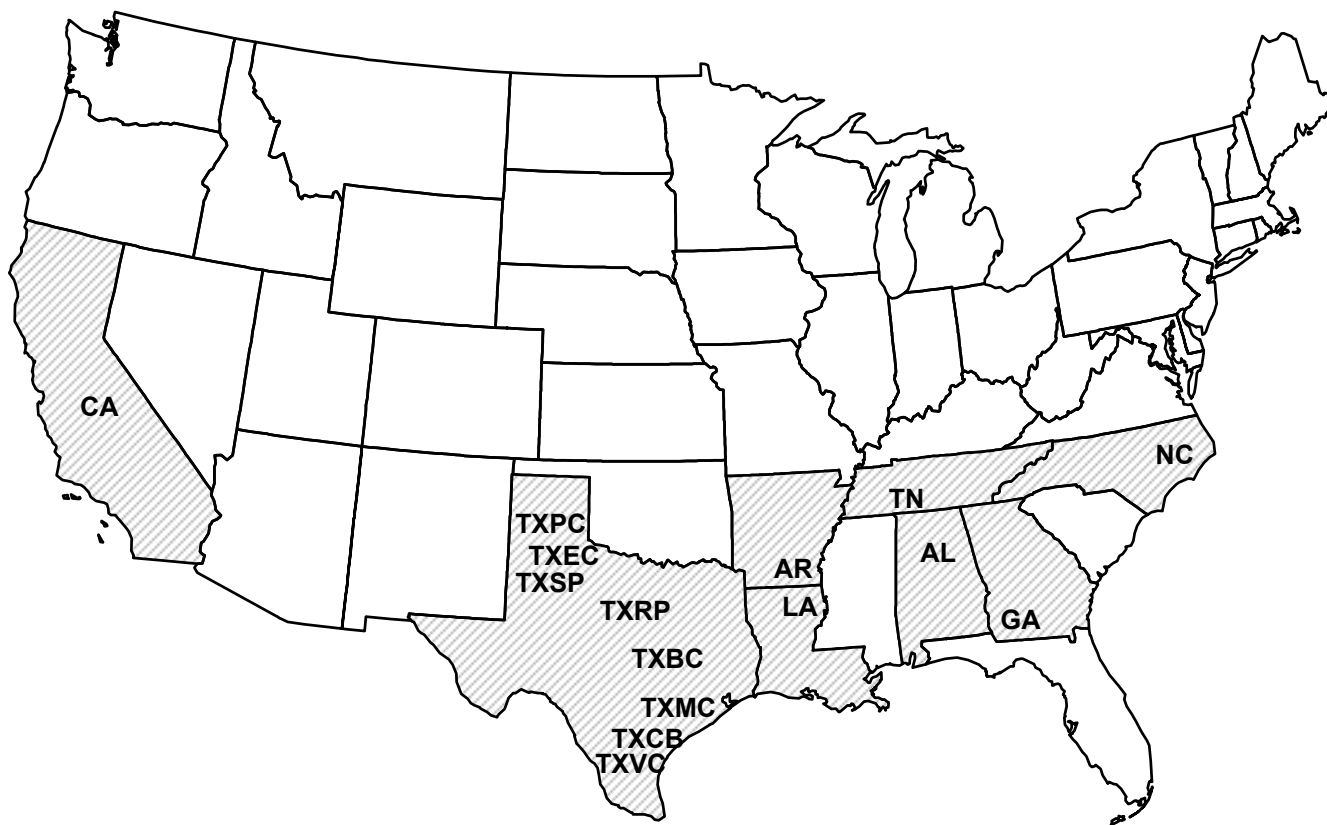


COW5440 Large Colorado Wheat Farm



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FIGURE 14. REPRESENTATIVE FARMS PRODUCING COTTON



Cotton Farm Impacts

- Cotton prices are projected to increase to \$0.53/lb in 2004 before declining and holding at the \$0.51 to \$0.52/lb level from 2005 to 2007.
- Four of the 19 farms (TXCB5500, TXVC4500, LAC2640, and NCC1500) are considered to be in poor liquidity position during the period (Figure 15 and Tables 7, 8, and 9). Each of these farms end the projected period at greater than a 50 percent probability of having a cash flow deficit with only one (LAC2640) experiencing a decrease in the probability by 2007 compared to 2003. Nine farms are in marginally vulnerable condition with six in good condition in terms of their liquidity position.
- The farms are projected to experience more favorable solvency conditions. Seventeen farms are in good solvency condition, while the remaining two (LAC2640, and NCC1500) are in marginal solvency condition. The North Carolina farm is the only farm projected to lose real wealth over the 2003 to 2007 period.
- Overall, AFPC ranks six of the nineteen farms in good condition, eleven in marginal condition, and two in extremely vulnerable or poor condition (Figure 15).

Table 7. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

| | CAC2400 | CAC9000 | TXSP2239 | TXSP3745 | TXPC2500 | TXEC5000 | TXRP2500 |
|---|----------|-----------|----------|----------|----------|----------|----------|
| Overall Financial Position | | | | | | | |
| 2003-2007 Ranking | Good | Marginal | Good | Marginal | Marginal | Marginal | Marginal |
| NIA to Maintain Real Net Worth (\$1,000) | -376.78 | -1,405.97 | -116.45 | -112.49 | -93.63 | -150.77 | -42.17 |
| NIA to Maintain Real Net Worth (% Rec.) | -18.14 | -12.91 | -17.14 | -12.82 | -11.57 | -11.42 | -16.54 |
| Change Real Net Worth (%) 2003-2007 Average | 4.65 | 5.77 | 9.27 | 5.84 | 4.28 | 9.01 | 7.02 |
| Govt Payments/Receipts (%) 2003-2007 Average | 11.63 | 10.48 | 24.65 | 23.78 | 25.98 | 25.51 | 29.44 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 82.00 | 84.33 | 72.83 | 78.67 | 80.04 | 80.32 | 70.23 |
| Total Cash Receipts (\$1000) | | | | | | | |
| 2001 | 2,087.10 | 10,868.40 | 469.13 | 559.30 | 923.30 | 898.91 | 215.26 |
| 2002 | 2,168.87 | 10,735.67 | 650.19 | 835.60 | 817.93 | 1,274.35 | 275.23 |
| 2003 | 2,056.03 | 10,667.03 | 668.35 | 863.54 | 858.91 | 1,289.03 | 251.27 |
| 2004 | 2,078.44 | 10,794.93 | 680.16 | 880.16 | 877.75 | 1,323.67 | 253.47 |
| 2005 | 2,061.41 | 10,910.69 | 678.52 | 876.31 | 885.03 | 1,321.77 | 255.34 |
| 2006 | 2,081.85 | 10,996.93 | 681.18 | 876.67 | 880.61 | 1,325.90 | 255.67 |
| 2007 | 2,108.90 | 11,085.25 | 689.10 | 889.24 | 884.50 | 1,339.02 | 259.01 |
| 2003-2007 Average | 2,077.33 | 10,890.97 | 679.46 | 877.18 | 877.36 | 1,319.88 | 254.95 |
| Government Payments (\$1000) | | | | | | | |
| 2001 | 470.76 | 2,020.46 | 128.90 | 183.69 | 358.82 | 483.96 | 94.71 |
| 2002 | 333.81 | 1,451.38 | 217.93 | 272.40 | 239.40 | 448.69 | 90.40 |
| 2003 | 233.06 | 1,101.56 | 160.86 | 199.61 | 230.17 | 325.86 | 72.99 |
| 2004 | 221.22 | 1,059.84 | 163.32 | 197.77 | 223.36 | 304.51 | 68.68 |
| 2005 | 236.86 | 1,097.35 | 163.23 | 201.89 | 231.28 | 326.82 | 72.70 |
| 2006 | 245.01 | 1,138.28 | 168.22 | 209.14 | 229.08 | 337.05 | 74.16 |
| 2007 | 228.10 | 1,054.44 | 164.79 | 201.08 | 214.44 | 312.43 | 69.40 |
| 2003-2007 Average | 232.85 | 1,090.29 | 164.08 | 201.90 | 225.67 | 321.33 | 71.58 |
| Net Cash Farm Income (\$1000) | | | | | | | |
| 2001 | 421.92 | 2,163.46 | 24.37 | -49.97 | 193.20 | -77.32 | 51.46 |
| 2002 | 552.65 | 2,191.70 | 175.60 | 176.53 | 150.56 | 271.90 | 106.29 |
| 2003 | 428.22 | 1,988.51 | 194.36 | 205.90 | 184.72 | 278.41 | 88.54 |
| 2004 | 433.01 | 2,002.46 | 198.68 | 214.44 | 194.25 | 302.77 | 88.06 |
| 2005 | 393.13 | 1,966.49 | 187.11 | 199.86 | 188.81 | 285.91 | 86.02 |
| 2006 | 382.81 | 1,888.25 | 179.17 | 187.38 | 169.92 | 266.66 | 84.73 |
| 2007 | 391.21 | 1,865.27 | 187.21 | 196.16 | 164.45 | 260.45 | 83.98 |
| 2003-2007 Average | 405.68 | 1,942.20 | 189.31 | 200.75 | 180.43 | 278.84 | 86.26 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | |
| 2003 | 21 | 27 | 3 | 43 | 25 | 31 | 25 |
| 2004 | 14 | 28 | 1 | 28 | 16 | 22 | 13 |
| 2005 | 22 | 32 | 13 | 38 | 20 | 25 | 31 |
| 2006 | 20 | 33 | 12 | 37 | 32 | 28 | 28 |
| 2007 | 18 | 31 | 11 | 39 | 33 | 32 | 41 |
| Ending Cash Reserves (\$1000) | | | | | | | |
| 2001 | 185.17 | 849.61 | -21.82 | -139.77 | 64.35 | -197.42 | -3.28 |
| 2002 | 415.41 | 1,609.27 | 74.17 | -47.26 | 69.74 | -19.19 | 35.84 |
| 2003 | 539.72 | 2,179.39 | 148.29 | 34.53 | 101.67 | 58.54 | 60.07 |
| 2004 | 725.90 | 2,822.15 | 230.32 | 142.22 | 163.21 | 196.74 | 97.42 |
| 2005 | 868.44 | 3,401.51 | 283.56 | 198.57 | 213.89 | 297.86 | 127.21 |
| 2006 | 987.77 | 3,952.31 | 337.70 | 252.34 | 241.75 | 379.15 | 154.39 |
| 2007 | 1,121.92 | 4,426.86 | 397.15 | 302.75 | 271.65 | 449.40 | 174.63 |
| Nominal Net Worth (\$1000) | | | | | | | |
| 2001 | 3,661.49 | 11,943.17 | 504.93 | 1,015.39 | 1,137.71 | 668.70 | 302.65 |
| 2002 | 4,120.60 | 13,583.37 | 636.82 | 1,166.23 | 1,202.55 | 875.90 | 352.93 |
| 2003 | 4,436.37 | 14,871.11 | 738.62 | 1,308.44 | 1,291.48 | 997.63 | 396.08 |
| 2004 | 4,745.21 | 16,105.12 | 834.05 | 1,431.00 | 1,367.61 | 1,130.83 | 434.78 |
| 2005 | 4,956.86 | 17,043.32 | 910.02 | 1,514.13 | 1,432.21 | 1,235.02 | 467.90 |
| 2006 | 5,181.48 | 18,036.55 | 982.46 | 1,588.74 | 1,492.77 | 1,333.50 | 499.86 |
| 2007 | 5,438.78 | 19,045.66 | 1,074.12 | 1,678.70 | 1,559.19 | 1,428.86 | 533.68 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 1 | 1 | 1 | 8 | 1 | 1 | 2 |

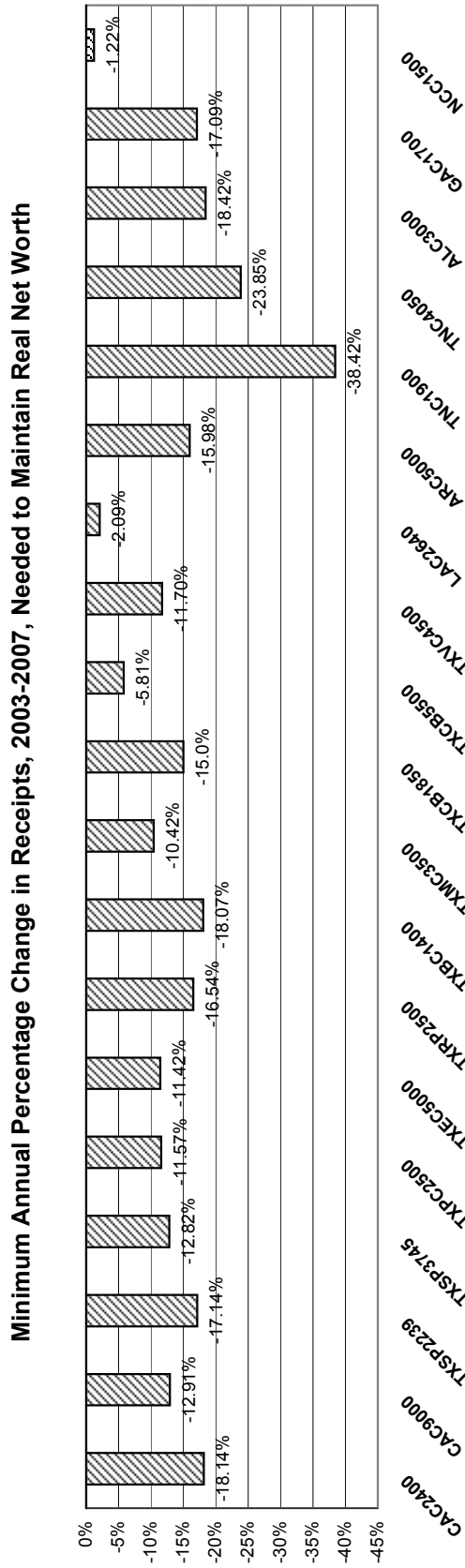
Table 8. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

| | TXBC1400 | TXMC3500 | TXCB1850 | TXCB5500 | TXVC4500 | LAC2640 |
|---|----------|----------|----------|----------|----------|---------|
| Overall Financial Position | | | | | | |
| 2003-2007 Ranking | Good | Marginal | Marginal | Marginal | Marginal | Poor |
| NIA to Maintain Real Net Worth (\$1,000) | -51.91 | -133.33 | -82.56 | -80.40 | -152.81 | -19.90 |
| NIA to Maintain Real Net Worth (% Rec.) | -18.07 | -10.42 | -15.00 | -5.81 | -11.70 | -2.09 |
| Change Real Net Worth (%) 2003-2007 Average | 5.80 | 8.47 | 6.19 | 4.97 | 5.79 | 2.79 |
| Govt Payments/Receipts (%) 2003-2007 Average | 21.34 | 22.12 | 22.12 | 25.85 | 23.95 | 21.94 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 69.88 | 83.20 | 78.42 | 87.58 | 83.42 | 90.18 |
| Total Cash Receipts (\$1000) | | | | | | |
| 2001 | 275.61 | 1,026.63 | 467.99 | 1,298.82 | 817.62 | 831.09 |
| 2002 | 279.34 | 1,209.89 | 523.88 | 1,342.31 | 1,227.16 | 900.84 |
| 2003 | 284.64 | 1,261.67 | 546.13 | 1,357.83 | 1,281.88 | 925.24 |
| 2004 | 284.68 | 1,285.75 | 553.10 | 1,376.37 | 1,313.94 | 949.69 |
| 2005 | 289.21 | 1,267.05 | 543.01 | 1,384.79 | 1,310.28 | 956.57 |
| 2006 | 294.60 | 1,276.31 | 546.46 | 1,394.67 | 1,316.89 | 959.74 |
| 2007 | 292.87 | 1,306.07 | 563.21 | 1,405.58 | 1,309.83 | 976.47 |
| 2003-2007 Average | 289.20 | 1,279.37 | 550.38 | 1,383.85 | 1,306.57 | 953.54 |
| Government Payments (\$1000) | | | | | | |
| 2001 | 70.08 | 369.84 | 187.89 | 481.71 | 288.60 | 353.64 |
| 2002 | 48.58 | 315.31 | 133.01 | 416.05 | 359.04 | 228.66 |
| 2003 | 65.40 | 271.90 | 113.00 | 362.23 | 309.60 | 204.02 |
| 2004 | 61.82 | 257.74 | 109.72 | 335.42 | 296.91 | 195.10 |
| 2005 | 60.16 | 270.55 | 114.16 | 355.63 | 312.76 | 203.18 |
| 2006 | 59.57 | 279.11 | 116.94 | 361.90 | 317.88 | 203.90 |
| 2007 | 56.58 | 256.92 | 108.82 | 332.66 | 295.58 | 192.56 |
| 2003-2007 Average | 60.71 | 267.24 | 112.53 | 349.56 | 306.54 | 199.75 |
| Net Cash Farm Income (\$1000) | | | | | | |
| 2001 | 78.59 | 80.71 | 74.81 | 191.97 | -59.02 | 25.58 |
| 2002 | 89.60 | 239.54 | 137.45 | 231.23 | 229.33 | 92.17 |
| 2003 | 90.70 | 281.20 | 160.28 | 232.10 | 275.66 | 106.90 |
| 2004 | 90.04 | 283.90 | 152.72 | 224.32 | 287.27 | 113.08 |
| 2005 | 92.88 | 238.21 | 139.13 | 206.16 | 261.35 | 104.93 |
| 2006 | 94.74 | 228.64 | 137.23 | 183.46 | 240.52 | 96.69 |
| 2007 | 94.97 | 243.97 | 150.63 | 177.62 | 222.69 | 105.23 |
| 2003-2007 Average | 92.67 | 255.18 | 148.00 | 204.73 | 257.50 | 105.36 |
| Prob. of a Cash Flow Deficit (%) | | | | | | |
| 2003 | 17 | 34 | 39 | 40 | 39 | 73 |
| 2004 | 16 | 32 | 38 | 40 | 49 | 69 |
| 2005 | 18 | 48 | 43 | 43 | 45 | 72 |
| 2006 | 21 | 44 | 45 | 49 | 57 | 74 |
| 2007 | 21 | 43 | 43 | 51 | 54 | 57 |
| Ending Cash Reserves (\$1000) | | | | | | |
| 2001 | 12.36 | -20.67 | 33.13 | 93.05 | -151.48 | -33.40 |
| 2002 | 31.75 | 94.86 | 92.69 | 204.42 | -8.46 | -63.62 |
| 2003 | 55.40 | 190.65 | 144.24 | 263.13 | 57.65 | -74.11 |
| 2004 | 89.11 | 312.34 | 192.75 | 352.72 | 146.81 | -52.44 |
| 2005 | 118.91 | 356.28 | 229.16 | 404.00 | 200.14 | -40.43 |
| 2006 | 146.44 | 420.97 | 263.39 | 418.29 | 191.79 | -42.78 |
| 2007 | 175.06 | 500.12 | 308.14 | 438.87 | 214.68 | -2.80 |
| Nominal Net Worth (\$1000) | | | | | | |
| 2001 | 454.77 | 663.96 | 624.69 | 833.06 | 1,285.30 | 675.65 |
| 2002 | 489.80 | 796.70 | 752.73 | 960.49 | 1,506.39 | 676.33 |
| 2003 | 535.69 | 917.87 | 835.19 | 1,049.83 | 1,659.28 | 694.41 |
| 2004 | 574.58 | 1,035.41 | 893.94 | 1,133.93 | 1,810.44 | 709.74 |
| 2005 | 612.14 | 1,099.09 | 949.14 | 1,203.68 | 1,909.35 | 718.94 |
| 2006 | 647.09 | 1,184.05 | 1,010.14 | 1,243.83 | 2,003.66 | 721.01 |
| 2007 | 687.52 | 1,293.07 | 1,087.42 | 1,310.67 | 2,124.46 | 780.17 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 1 | 2 | 1 | 8 | 2 | 41 |

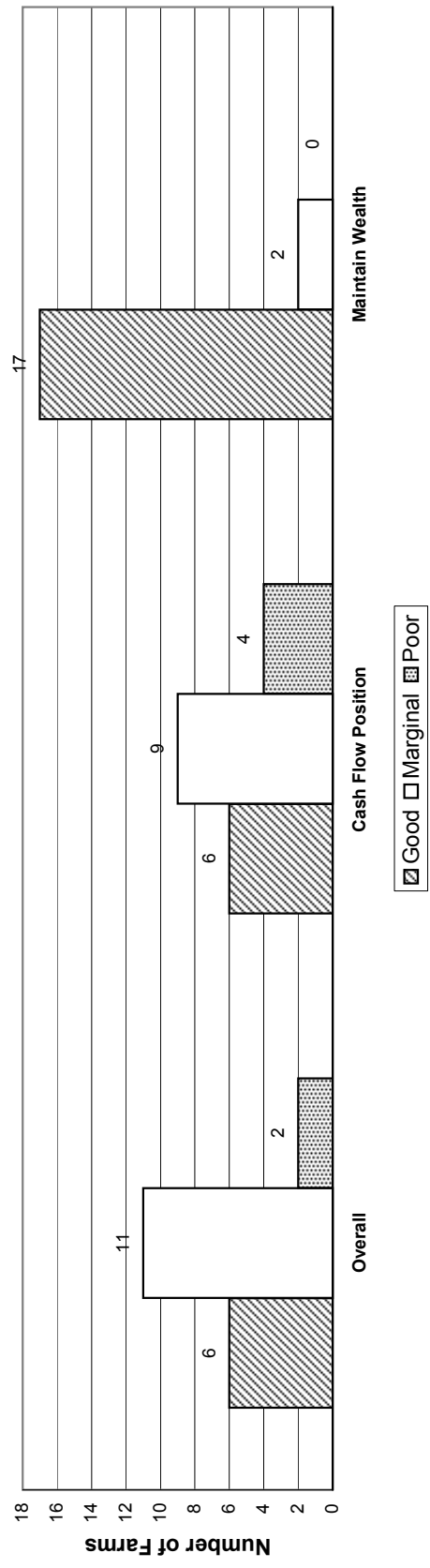
Table 9. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

| | ARC5000 | TNC1900 | TNC4050 | ALC3000 | GAC1700 | NCC1500 |
|---|----------|----------|----------|----------|----------|----------|
| Overall Financial Position | | | | | | |
| 2003-2007 Ranking | Marginal | Good | Good | Marginal | Good | Poor |
| NIA to Maintain Real Net Worth (\$1,000) | -408.06 | -271.12 | -417.50 | -250.23 | -225.68 | -8.66 |
| NIA to Maintain Real Net Worth (% Rec.) | -15.97 | -38.42 | -23.85 | -18.42 | -17.09 | -1.22 |
| Change Real Net Worth (%) | | | | | | |
| 2003-2007 Average | 6.58 | 9.08 | 7.06 | 9.49 | 7.78 | -0.13 |
| Govt Payments/Receipts (%) | | | | | | |
| 2003-2007 Average | 29.50 | 20.94 | 20.25 | 22.86 | 24.39 | 22.14 |
| Cost to Receipts Ratio (%) | | | | | | |
| 2003-2007 Average | 74.95 | 54.42 | 70.14 | 71.91 | 75.86 | 90.39 |
| Total Cash Receipts (\$1000) | | | | | | |
| 2001 | 2,350.94 | 605.95 | 1,432.99 | 1,263.90 | 1,178.47 | 686.37 |
| 2002 | 2,458.36 | 693.16 | 1,649.16 | 1,333.43 | 1,283.43 | 687.27 |
| 2003 | 2,498.81 | 690.42 | 1,737.36 | 1,337.08 | 1,281.00 | 697.35 |
| 2004 | 2,542.49 | 702.95 | 1,753.72 | 1,358.72 | 1,315.79 | 705.62 |
| 2005 | 2,563.77 | 703.98 | 1,750.62 | 1,354.07 | 1,322.35 | 708.92 |
| 2006 | 2,568.25 | 708.63 | 1,758.14 | 1,366.95 | 1,336.81 | 714.32 |
| 2007 | 2,598.56 | 722.66 | 1,772.85 | 1,375.60 | 1,348.62 | 726.31 |
| 2003-2007 Average | 2,554.38 | 705.73 | 1,754.54 | 1,358.48 | 1,320.91 | 710.50 |
| Government Payments (\$1000) | | | | | | |
| 2001 | 1,150.37 | 240.85 | 621.01 | 527.75 | 320.71 | 290.76 |
| 2002 | 920.70 | 168.94 | 412.40 | 392.32 | 416.64 | 183.85 |
| 2003 | 645.87 | 145.52 | 330.12 | 289.92 | 308.95 | 145.50 |
| 2004 | 725.03 | 139.36 | 331.09 | 275.29 | 321.35 | 143.41 |
| 2005 | 796.34 | 144.07 | 348.66 | 287.31 | 317.79 | 149.55 |
| 2006 | 802.53 | 145.34 | 354.83 | 298.08 | 327.82 | 152.46 |
| 2007 | 765.28 | 137.82 | 332.76 | 276.61 | 318.40 | 142.74 |
| 2003-2007 Average | 747.01 | 142.42 | 339.49 | 285.44 | 318.86 | 146.73 |
| Net Cash Farm Income (\$1000) | | | | | | |
| 2001 | 464.26 | 214.33 | 283.49 | 348.74 | 102.06 | 85.06 |
| 2002 | 625.64 | 318.67 | 525.88 | 436.15 | 314.69 | 101.62 |
| 2003 | 656.69 | 322.09 | 618.48 | 434.63 | 308.95 | 108.22 |
| 2004 | 671.87 | 337.84 | 623.95 | 441.16 | 326.03 | 108.18 |
| 2005 | 663.00 | 326.80 | 601.13 | 416.82 | 318.60 | 89.01 |
| 2006 | 640.61 | 328.32 | 597.94 | 410.61 | 323.08 | 65.06 |
| 2007 | 641.30 | 332.92 | 600.82 | 402.33 | 328.51 | 45.53 |
| 2003-2007 Average | 654.69 | 329.60 | 608.46 | 421.11 | 321.03 | 83.20 |
| Prob. of a Cash Flow Deficit (%) | | | | | | |
| 2003 | 13 | 1 | 23 | 27 | 3 | 55 |
| 2004 | 5 | 1 | 23 | 13 | 2 | 43 |
| 2005 | 14 | 1 | 25 | 24 | 14 | 66 |
| 2006 | 15 | 1 | 25 | 27 | 2 | 71 |
| 2007 | 35 | 1 | 24 | 32 | 2 | 88 |
| Ending Cash Reserves (\$1000) | | | | | | |
| 2001 | 230.10 | 73.67 | 126.74 | 175.76 | -10.48 | 24.60 |
| 2002 | 487.09 | 210.00 | 386.10 | 375.71 | 116.91 | 49.98 |
| 2003 | 648.80 | 331.61 | 596.21 | 525.36 | 195.25 | 72.62 |
| 2004 | 884.67 | 495.29 | 884.81 | 747.73 | 270.13 | 119.01 |
| 2005 | 1,065.50 | 616.42 | 1,105.80 | 937.17 | 319.65 | 111.44 |
| 2006 | 1,216.25 | 763.19 | 1,337.31 | 1,115.23 | 412.30 | 69.79 |
| 2007 | 1,297.83 | 909.36 | 1,553.54 | 1,257.26 | 520.40 | -53.42 |
| Nominal Net Worth (\$1000) | | | | | | |
| 2001 | 2,721.03 | 1,216.43 | 2,754.73 | 1,181.17 | 1,314.11 | 1,318.26 |
| 2002 | 3,092.56 | 1,420.85 | 3,153.72 | 1,400.10 | 1,528.40 | 1,397.26 |
| 2003 | 3,406.74 | 1,601.65 | 3,503.34 | 1,582.36 | 1,687.46 | 1,469.04 |
| 2004 | 3,718.95 | 1,790.43 | 3,835.49 | 1,787.74 | 1,847.41 | 1,526.36 |
| 2005 | 3,986.89 | 1,949.85 | 4,091.87 | 1,959.71 | 1,978.37 | 1,537.12 |
| 2006 | 4,264.94 | 2,127.80 | 4,406.62 | 2,142.77 | 2,181.48 | 1,515.55 |
| 2007 | 4,503.10 | 2,315.70 | 4,707.34 | 2,303.12 | 2,331.48 | 1,453.49 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 1 | 1 | 1 | 1 | 1 | 25 |

Figure 15. Cotton Farms



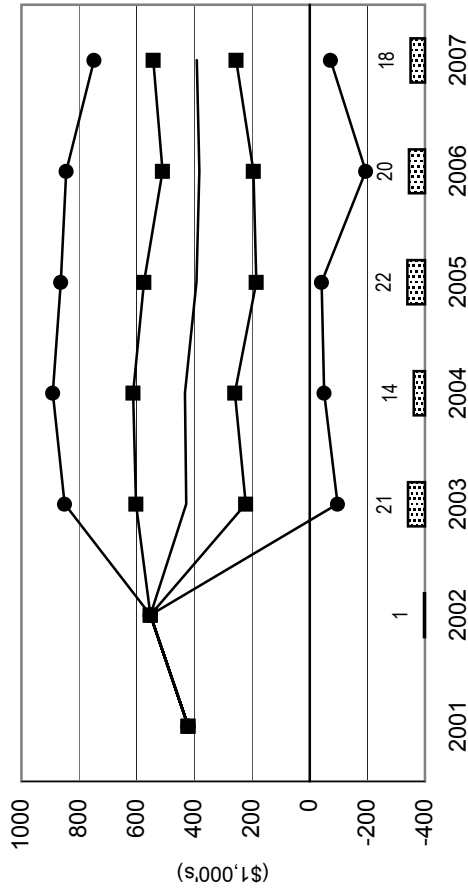
Economic and Financial Position Over the Period, 2003-2007, for all Cotton Farms



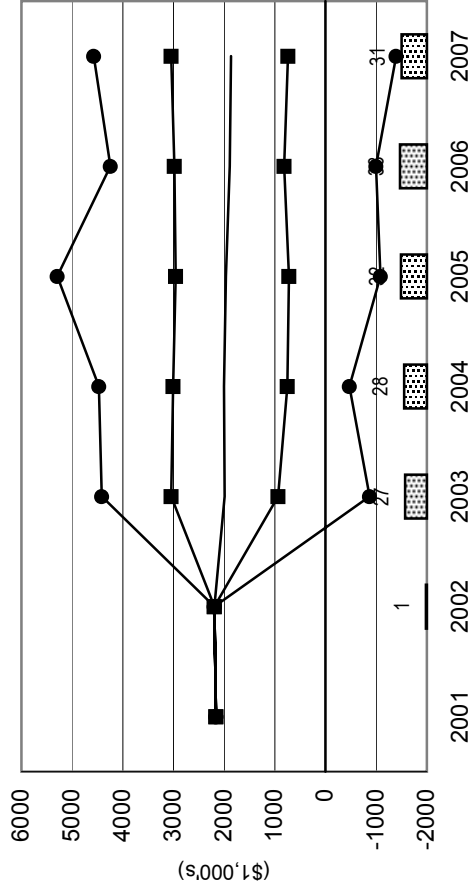
**Figure 16. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Cotton Farms**

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

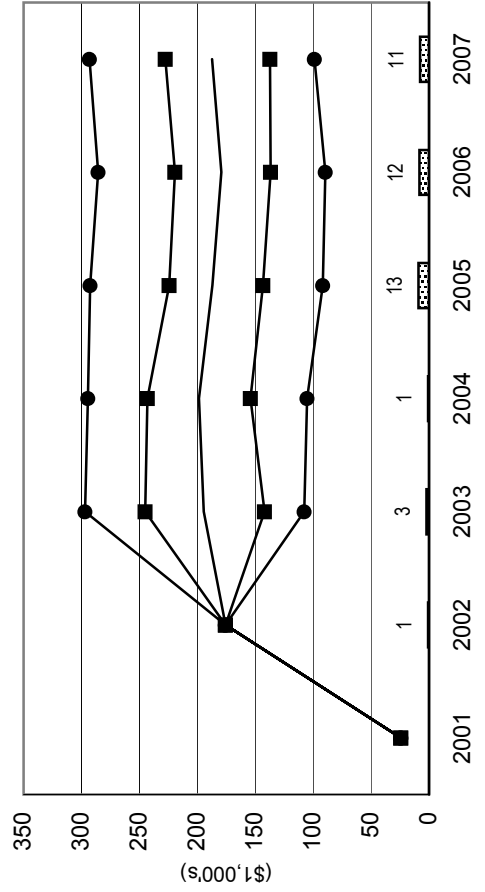
CAC2400 California Cotton Farm



CAC9000 Large California Cotton Farm



TXSP2239 Texas Southern Plains Cotton Farm



TXSP3745 Large Texas Southern Plains Cotton Farm

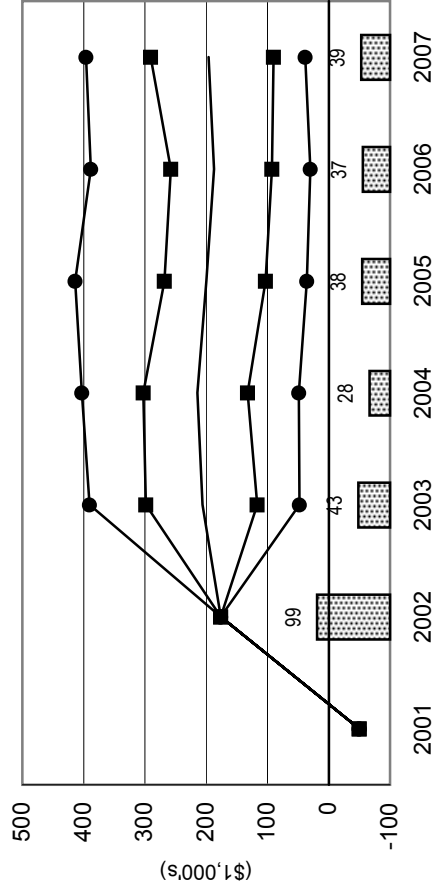
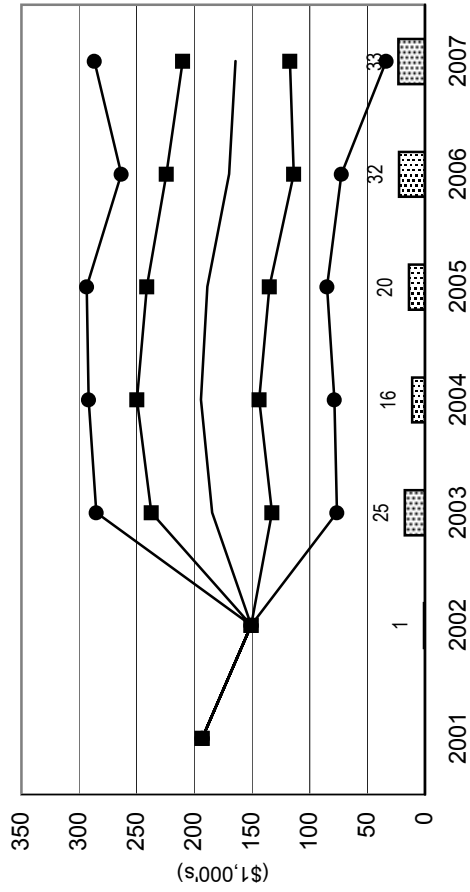


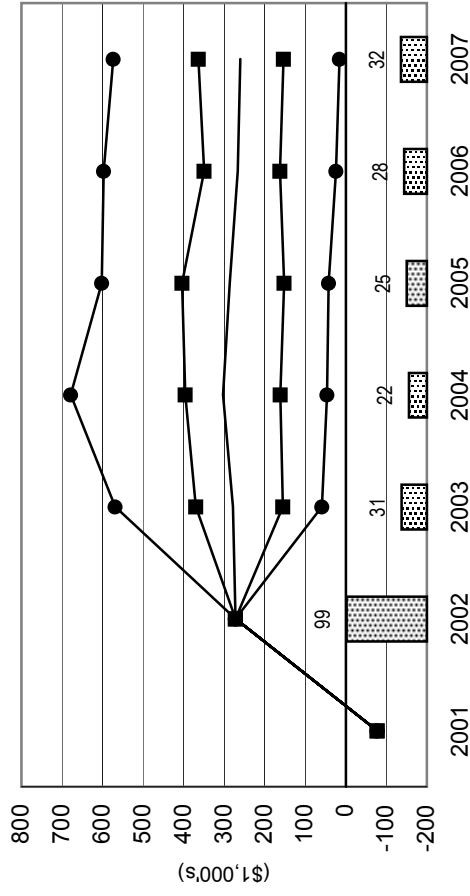
Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

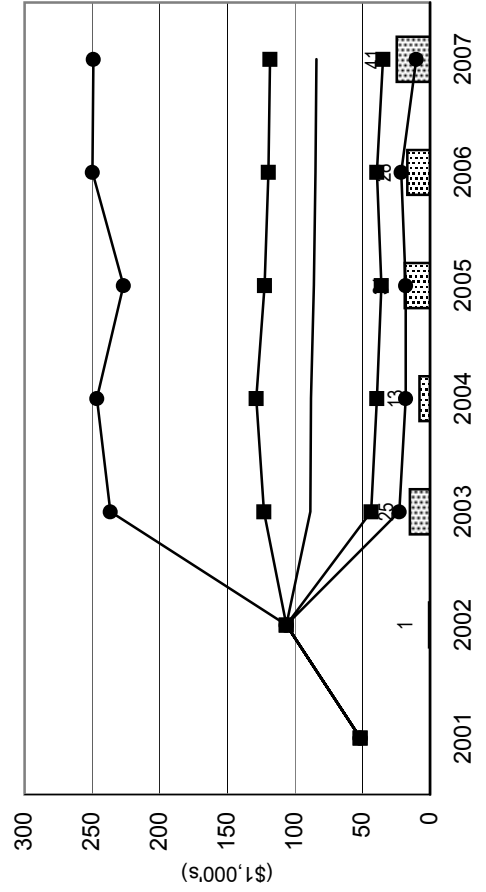
TXPC2500 Texas Panhandle Cotton Farm



TXEC5000 Texas Eastern Caprock Cotton Farm



TXRP2500 Texas Rolling Plains Cotton Farm



TXBC1400 Texas Blacklands Cotton Farm

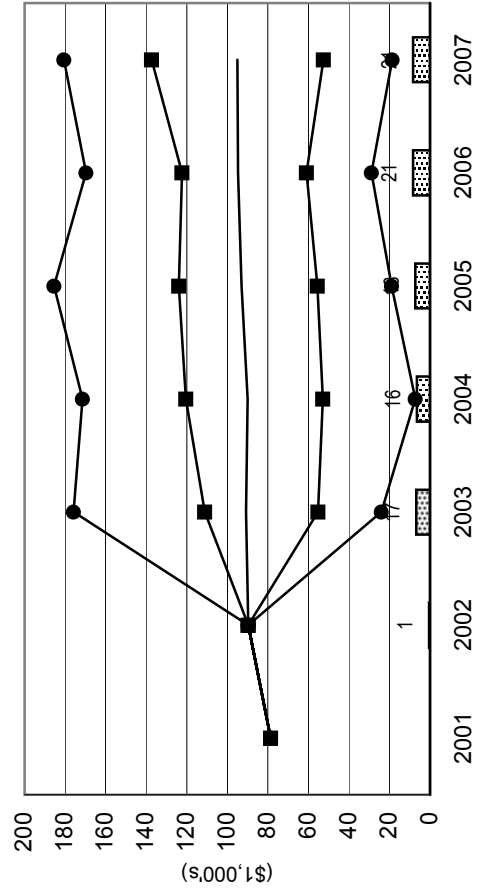
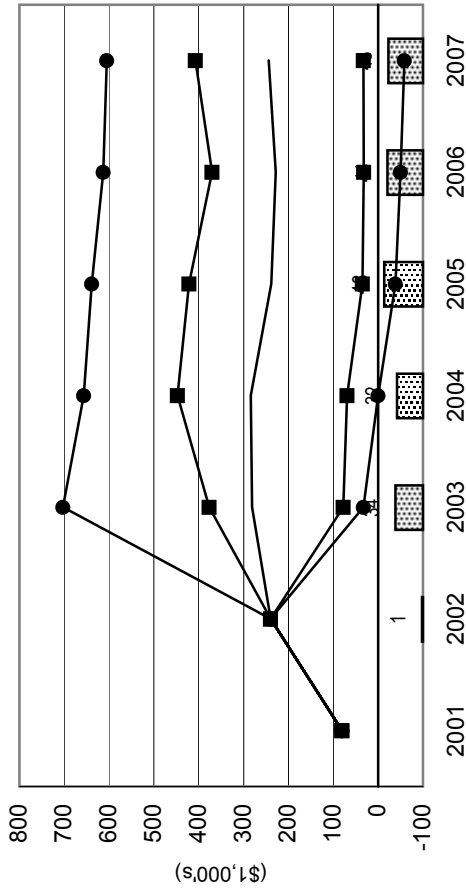


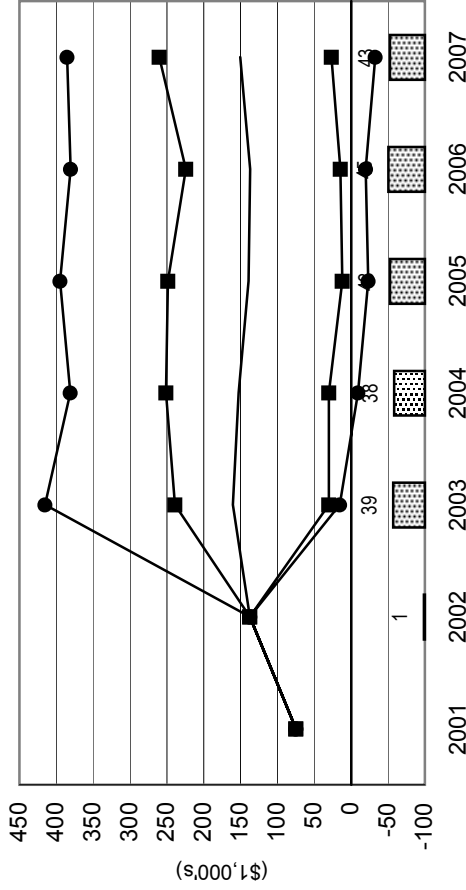
Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

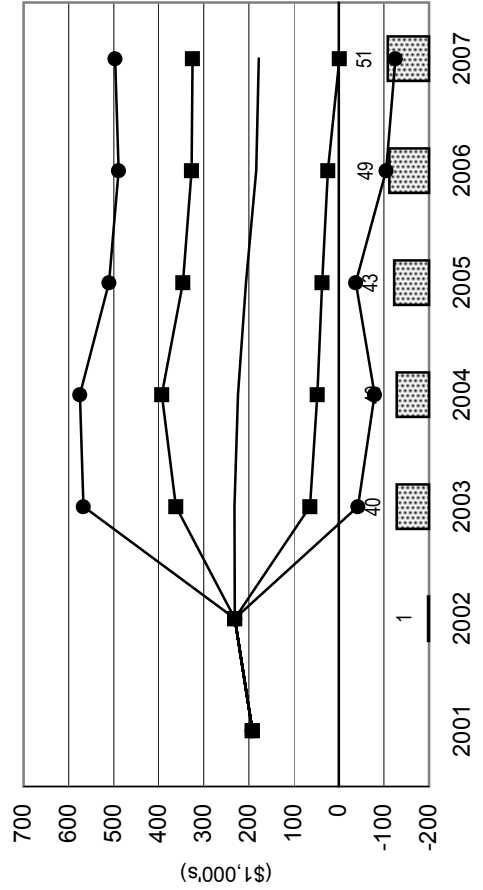
TXMC3500 Texas Mid-Coast Cotton Farm



TXCB1850 Texas Coastal Bend Cotton Farm



TXCB5500 Large Texas Coastal Bend Cotton Farm



TXVC4500 Texas Cotton Farm

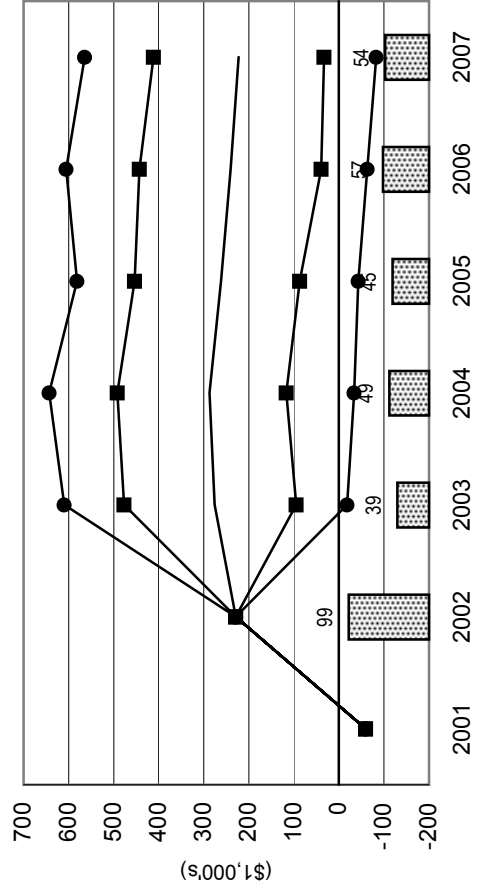
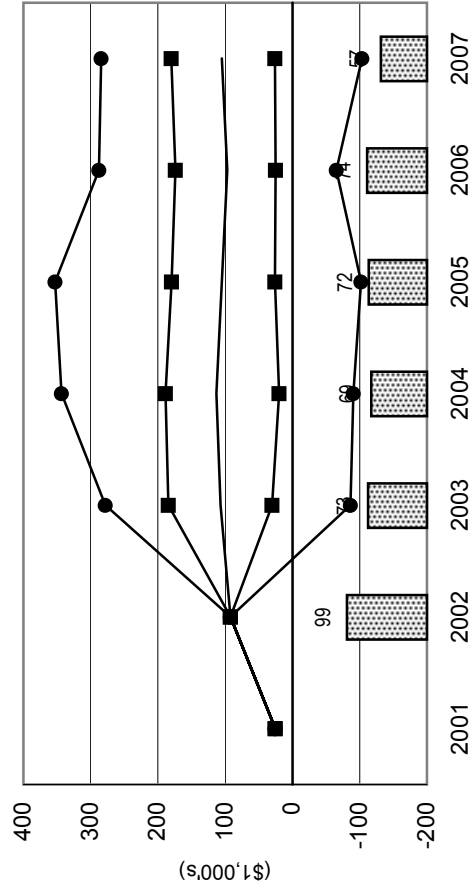


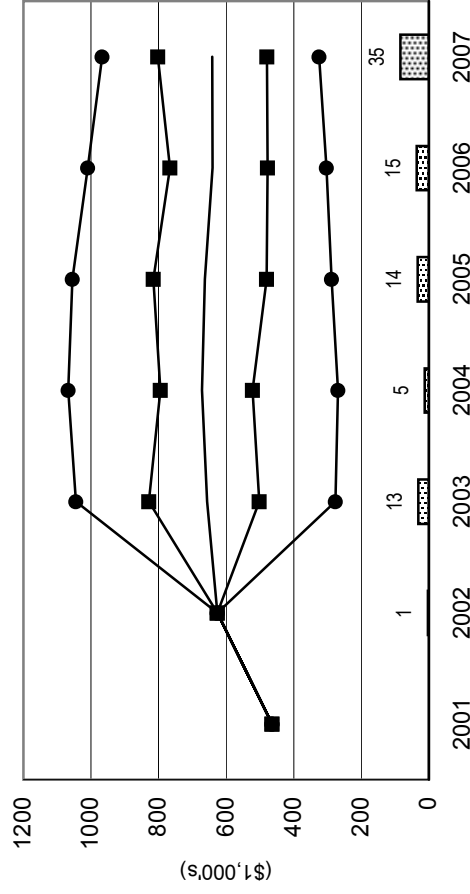
Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

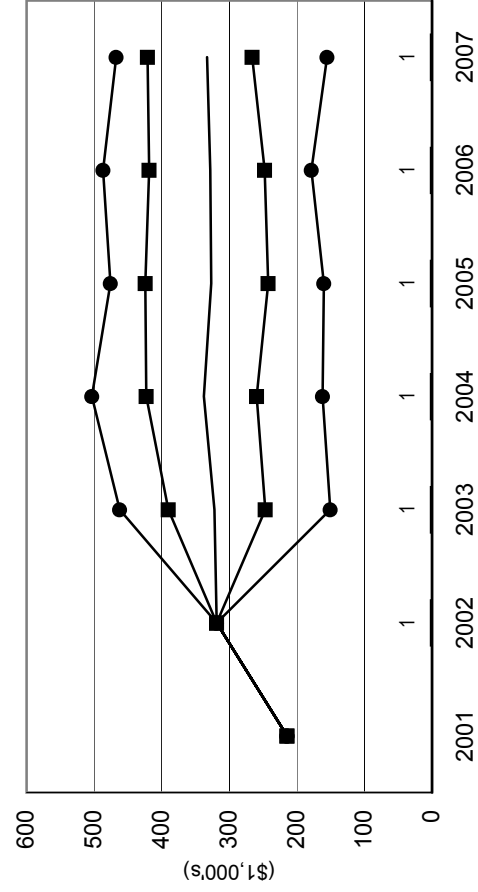
LAC2640 Louisiana Cotton Farm



ARC5000 Arkansas Cotton Farm



TNC1900 Tennessee Cotton Farm



TNC4050 Large Tennessee Cotton Farm

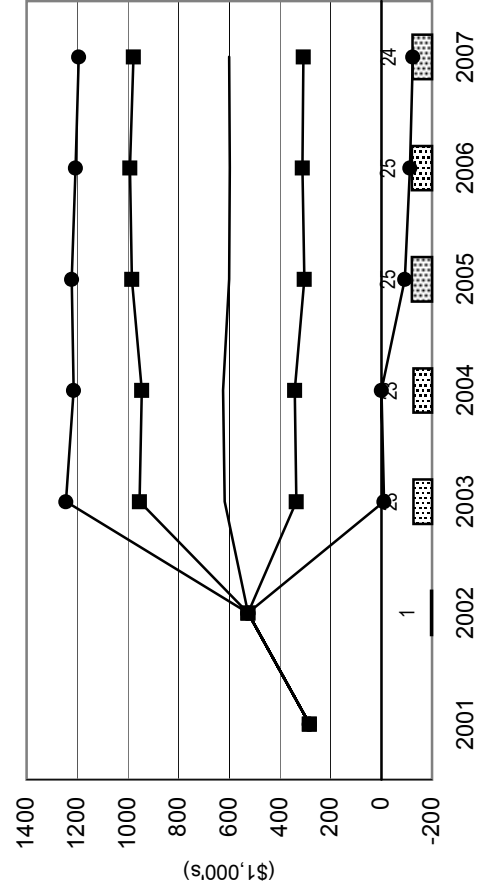
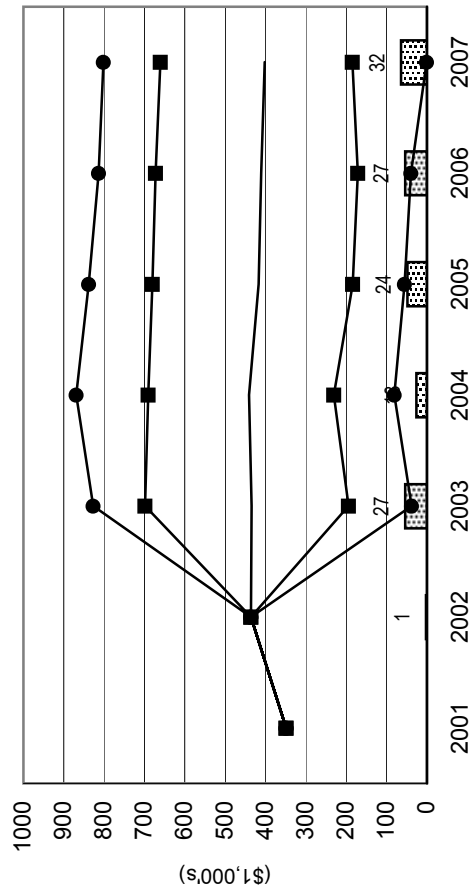


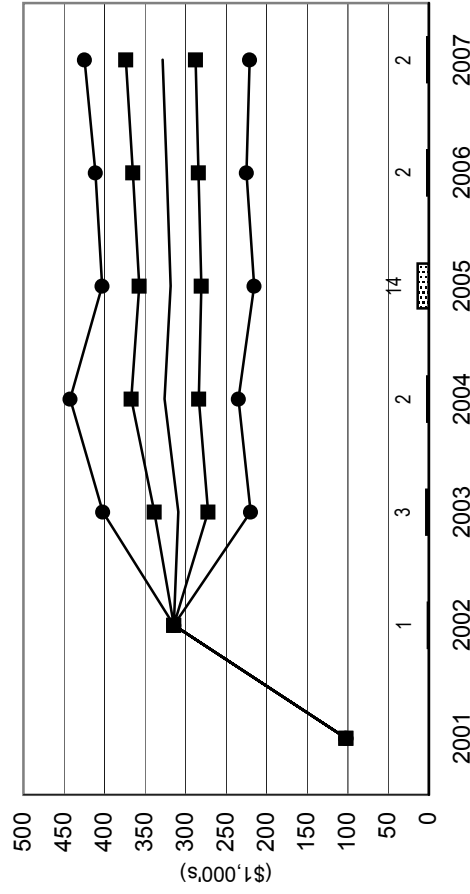
Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Cotton Farms

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

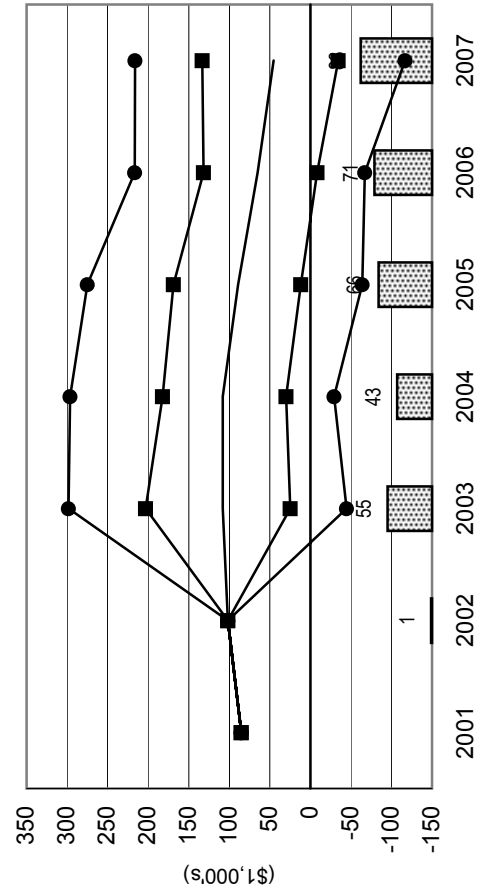
ALC3000 Alabama Cotton Farm



GAC1700 Georgia Cotton Farm

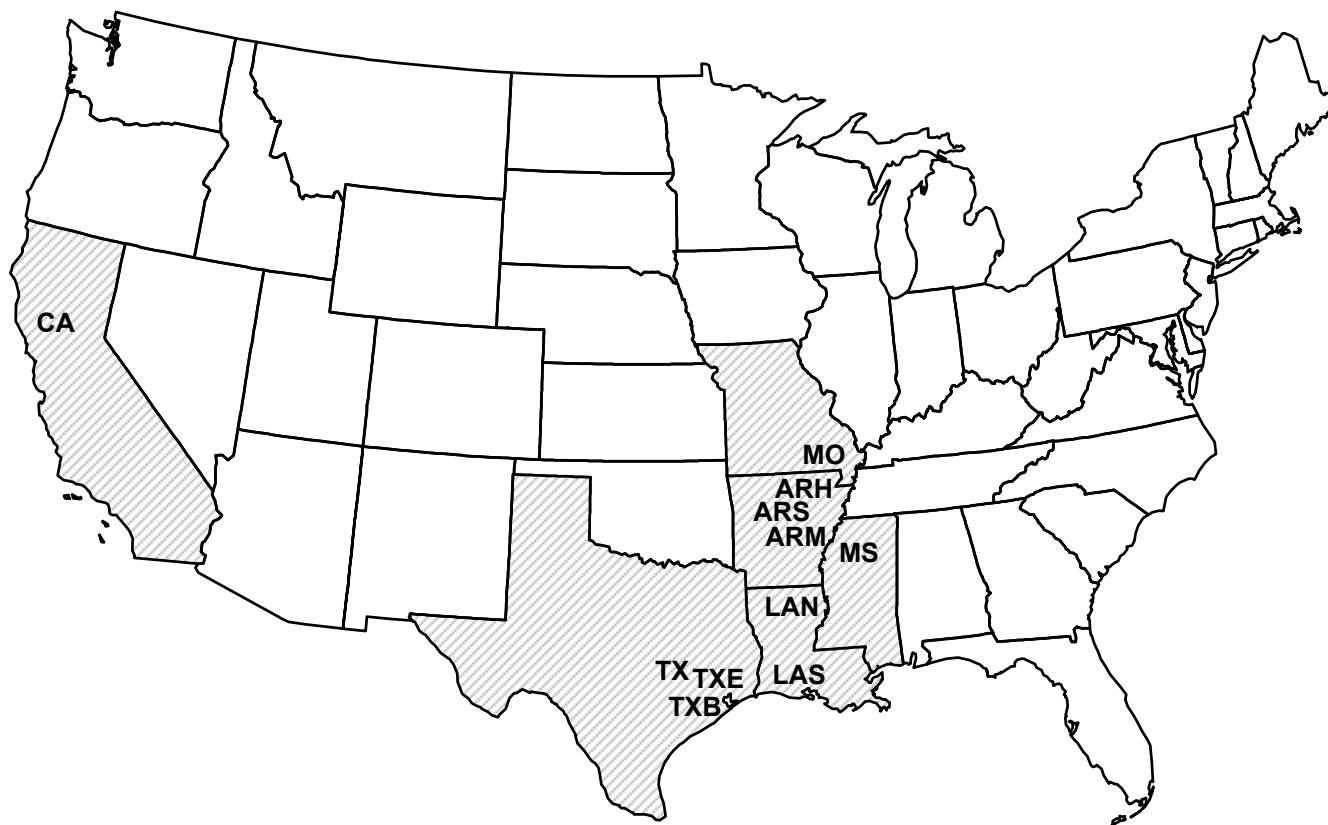


NCC1500 North Carolina Cotton Farm



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FIGURE 21. REPRESENTATIVE FARMS PRODUCING RICE



Rice Farm Impacts

- After a huge recovery in 2003 to \$6.50/cwt, rice prices are expected to decline and hold between the \$5.00 and \$5.50/cwt levels throughout the remainder of the projection period.
- Fifteen of the 16 representative rice farms are projected to be in extremely vulnerable liquidity position without additional assistance. By 2007, all except the ARSR3640 farm have a greater than 50 percent chance of a cash flow deficit (Figure 22 and Tables 10 and 11).
- Ten of the 16 farms are projected to have greater than a 15 percent chance of losing real net worth over the projection period. The increase in additional income to maintain real equity over the period for these ten farms ranges from \$2,310 on the LASR1200 farm to \$216,510 on CACR1420.
- Overall, AFPC classifies one farm (ARSR3640) as being in good condition, four farms (TXR3774, TXER3200, MOER4500, and ARHR3000) as being in moderately vulnerable condition, with the remaining eleven farms all in extremely vulnerable condition.

Table 10. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

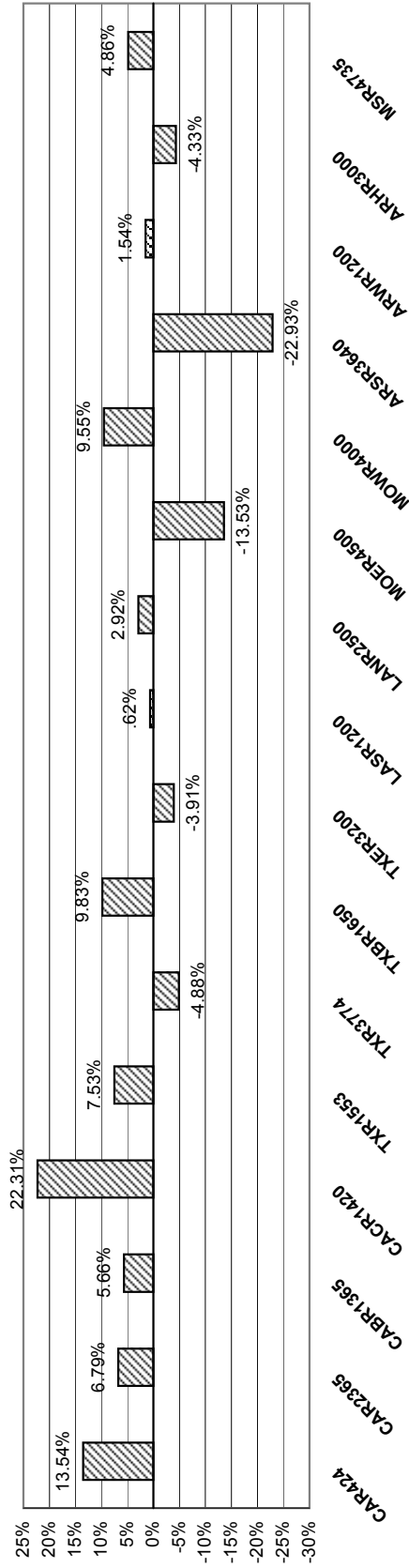
| | CAR424 | CAR2365 | CABR1365 | CACR1420 | TXR1553 | TXR3774 | TXBR1650 | TXER3200 |
|---|---------|-----------|----------|-----------|---------|----------|----------|----------|
| Overall Financial Position | | | | | | | | |
| 2003-2007 Ranking | Poor | Poor | Poor | Poor | Poor | Marginal | Poor | Marginal |
| NIA to Maintain Real Net Worth (\$1,000) | 39.64 | 117.16 | 42.20 | 216.51 | 26.87 | -45.43 | 47.20 | -43.12 |
| NIA to Maintain Real Net Worth (% Rec.) | 13.54 | 6.79 | 5.66 | 22.31 | 7.53 | -4.88 | 9.82 | -3.91 |
| Change Real Net Worth (%) 2003-2007 Average | -6.50 | -3.91 | -1.92 | -16.63 | -5.79 | 5.20 | -8.60 | 3.46 |
| Govt Payments/Receipts (%) 2003-2007 Average | 56.17 | 56.14 | 57.88 | 58.32 | 47.34 | 46.29 | 48.50 | 45.52 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 131.10 | 128.92 | 130.80 | 157.98 | 93.95 | 86.74 | 100.74 | 91.04 |
| Total Cash Receipts (\$1000) | | | | | | | | |
| 2001 | 288.75 | 1,692.37 | 703.34 | 929.77 | 378.52 | 953.74 | 494.43 | 1,101.13 |
| 2002 | 287.27 | 1,689.44 | 716.40 | 927.87 | 358.50 | 927.05 | 467.68 | 1,073.51 |
| 2003 | 290.00 | 1,706.21 | 723.62 | 937.25 | 359.53 | 929.29 | 469.46 | 1,076.61 |
| 2004 | 297.69 | 1,751.47 | 743.17 | 962.70 | 366.31 | 947.84 | 479.00 | 1,100.81 |
| 2005 | 301.25 | 1,772.38 | 752.20 | 974.45 | 370.44 | 959.10 | 484.05 | 1,110.81 |
| 2006 | 305.60 | 1,798.19 | 763.34 | 988.95 | 369.49 | 956.55 | 483.40 | 1,110.60 |
| 2007 | 306.86 | 1,805.73 | 766.59 | 993.17 | 372.28 | 963.98 | 486.10 | 1,114.09 |
| 2003-2007 Average | 300.28 | 1,766.80 | 749.78 | 971.30 | 367.61 | 951.35 | 480.41 | 1,102.58 |
| Government Payments (\$1000) | | | | | | | | |
| 2001 | 181.71 | 1,061.87 | 449.66 | 597.14 | 221.28 | 540.05 | 295.92 | 612.15 |
| 2002 | 179.13 | 1,052.38 | 454.67 | 591.56 | 205.67 | 525.22 | 275.15 | 595.77 |
| 2003 | 112.62 | 658.47 | 284.62 | 370.29 | 131.89 | 326.42 | 176.31 | 372.21 |
| 2004 | 142.65 | 836.25 | 361.37 | 470.16 | 167.73 | 423.06 | 224.23 | 481.36 |
| 2005 | 162.48 | 953.70 | 412.08 | 536.13 | 184.85 | 469.21 | 247.17 | 535.83 |
| 2006 | 159.58 | 936.45 | 404.63 | 526.45 | 186.54 | 473.78 | 248.96 | 536.81 |
| 2007 | 155.90 | 914.70 | 395.24 | 514.23 | 181.00 | 458.81 | 241.29 | 518.25 |
| 2003-2007 Average | 146.64 | 859.91 | 371.59 | 483.45 | 170.40 | 430.26 | 227.59 | 488.89 |
| Net Cash Farm Income (\$1000) | | | | | | | | |
| 2001 | 19.82 | 55.77 | 25.51 | -104.48 | 60.64 | 186.95 | 48.59 | 162.54 |
| 2002 | 16.99 | 67.23 | 39.90 | -102.12 | 50.52 | 171.40 | 35.61 | 159.31 |
| 2003 | 13.78 | 51.13 | 36.70 | -118.01 | 45.17 | 169.44 | 32.44 | 148.12 |
| 2004 | 8.56 | 42.59 | 33.16 | -129.05 | 44.16 | 178.96 | 33.77 | 151.71 |
| 2005 | -3.56 | 5.64 | 9.38 | -168.76 | 37.47 | 164.88 | 16.88 | 140.63 |
| 2006 | -15.49 | -34.88 | -13.20 | -206.07 | 26.52 | 153.55 | 5.07 | 122.35 |
| 2007 | -27.95 | -75.97 | -30.15 | -252.34 | 19.19 | 136.90 | -11.68 | 110.66 |
| 2003-2007 Average | -4.93 | -2.30 | 7.18 | -174.85 | 34.50 | 160.75 | 15.30 | 134.69 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | |
| 2003 | 94 | 56 | 81 | 99 | 99 | 47 | 90 | 51 |
| 2004 | 93 | 70 | 88 | 99 | 93 | 34 | 84 | 28 |
| 2005 | 98 | 80 | 92 | 99 | 95 | 50 | 92 | 48 |
| 2006 | 98 | 84 | 90 | 97 | 96 | 47 | 94 | 48 |
| 2007 | 99 | 83 | 93 | 99 | 99 | 60 | 99 | 53 |
| Ending Cash Reserves (\$1000) | | | | | | | | |
| 2001 | -33.52 | -56.98 | -74.15 | -184.69 | -6.06 | 34.59 | -7.66 | 37.41 |
| 2002 | -72.68 | -133.90 | -149.66 | -373.50 | -23.82 | 26.35 | -34.34 | 59.22 |
| 2003 | -122.13 | -314.67 | -254.96 | -592.25 | -49.74 | 27.01 | -65.81 | 40.39 |
| 2004 | -168.79 | -468.35 | -347.82 | -765.62 | -57.75 | 74.80 | -60.21 | 61.05 |
| 2005 | -241.43 | -671.56 | -482.47 | -981.99 | -84.09 | 72.46 | -90.46 | 58.19 |
| 2006 | -329.68 | -905.39 | -606.54 | -1,239.05 | -115.83 | 93.56 | -133.76 | 60.28 |
| 2007 | -425.74 | -1,156.46 | -736.38 | -1,554.86 | -164.23 | 70.14 | -210.99 | 46.59 |
| Nominal Net Worth (\$1000) | | | | | | | | |
| 2001 | 632.41 | 2,514.20 | 1,068.23 | 1,551.05 | 364.27 | 564.44 | 540.05 | 683.99 |
| 2002 | 634.58 | 2,593.66 | 2,079.65 | 1,439.48 | 357.68 | 596.52 | 520.83 | 742.05 |
| 2003 | 626.01 | 2,564.74 | 2,097.80 | 1,296.53 | 346.77 | 632.36 | 501.66 | 778.18 |
| 2004 | 596.81 | 2,492.80 | 2,078.98 | 1,121.73 | 334.48 | 679.15 | 483.36 | 819.08 |
| 2005 | 545.21 | 2,358.16 | 2,000.39 | 887.34 | 313.12 | 700.14 | 429.66 | 848.38 |
| 2006 | 489.27 | 2,222.10 | 1,961.30 | 624.69 | 290.22 | 749.02 | 376.23 | 888.75 |
| 2007 | 428.92 | 2,071.64 | 1,891.44 | 316.37 | 249.05 | 770.60 | 293.15 | 911.20 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 77 | 66 | 8 | 98 | 93 | 12 | 99 | 10 |

Table 11. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

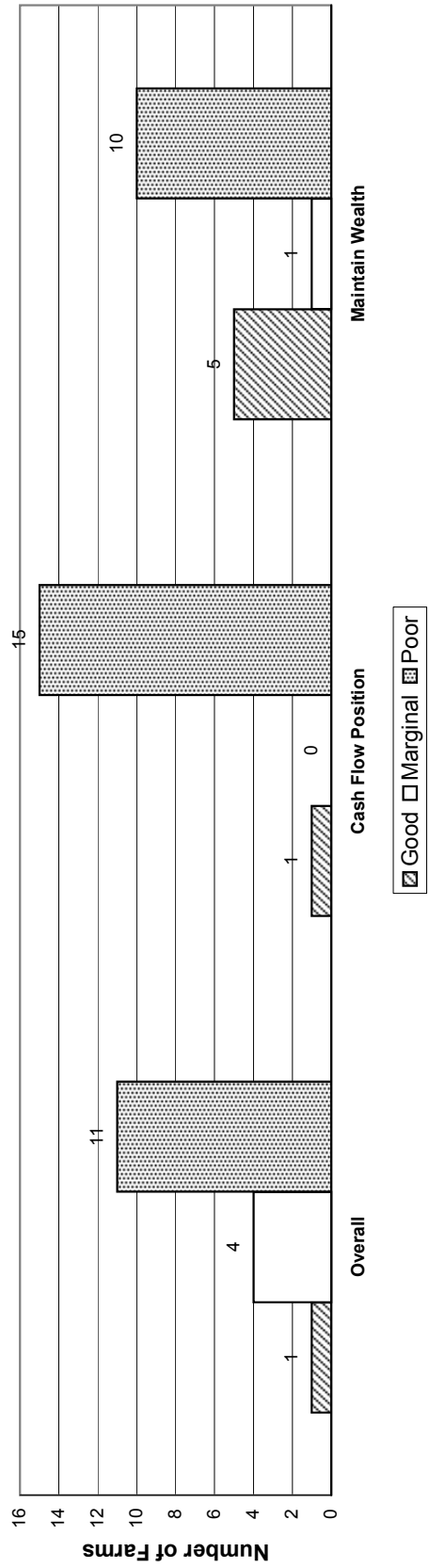
| | LASR1200 | LANR2500 | MOER4500 | MOWR4000 | ARSR3640 | ARWR1200 | ARHR3000 | MSR4735 |
|---|----------|----------|----------|-----------|----------|----------|----------|----------|
| Overall Financial Position | | | | | | | | |
| 2003-2007 Ranking | Poor | Poor | Marginal | Poor | Good | Poor | Marginal | Poor |
| NIA to Maintain Real Net Worth (\$1,000) | 2.31 | 29.49 | -184.88 | 112.94 | -293.36 | 7.94 | -55.10 | 85.01 |
| NIA to Maintain Real Net Worth (% Rec.) | 0.62 | 2.92 | -13.53 | 9.55 | -22.93 | 1.54 | -4.33 | 4.86 |
| Change Real Net Worth (%) 2003-2007 Average | -0.49 | -1.43 | 2.33 | -2.56 | 4.25 | -0.45 | 1.70 | -7.07 |
| Govt Payments/Receipts (%) 2003-2007 Average | 39.98 | 35.10 | 19.21 | 18.72 | 40.07 | 39.91 | 40.76 | 32.30 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 87.82 | 96.55 | 82.35 | 113.12 | 70.39 | 87.13 | 88.88 | 95.47 |
| Total Cash Receipts (\$1000) | | | | | | | | |
| 2001 | 361.36 | 954.44 | 1,456.81 | 1,430.98 | 1,241.47 | 500.21 | 1,229.59 | 1,600.79 |
| 2002 | 363.60 | 973.46 | 1,305.95 | 1,129.33 | 1,235.22 | 496.89 | 1,221.17 | 1,665.22 |
| 2003 | 364.27 | 974.36 | 1,361.70 | 1,200.85 | 1,238.34 | 498.99 | 1,226.85 | 1,696.35 |
| 2004 | 372.87 | 999.89 | 1,341.59 | 1,164.64 | 1,263.37 | 510.19 | 1,258.85 | 1,731.09 |
| 2005 | 380.20 | 1,017.47 | 1,349.93 | 1,163.36 | 1,288.80 | 519.42 | 1,276.60 | 1,757.65 |
| 2006 | 383.46 | 1,025.30 | 1,373.47 | 1,175.00 | 1,295.49 | 523.23 | 1,290.16 | 1,770.90 |
| 2007 | 387.29 | 1,037.48 | 1,404.50 | 1,207.23 | 1,310.95 | 530.15 | 1,307.78 | 1,794.05 |
| 2003-2007 Average | 377.62 | 1,010.90 | 1,366.24 | 1,182.22 | 1,279.39 | 516.40 | 1,272.05 | 1,750.01 |
| Government Payments (\$1000) | | | | | | | | |
| 2001 | 183.51 | 448.02 | 338.08 | 469.71 | 628.58 | 253.57 | 623.02 | 718.66 |
| 2002 | 173.19 | 402.18 | 245.91 | 298.14 | 551.83 | 227.13 | 575.06 | 608.77 |
| 2003 | 113.71 | 282.64 | 225.53 | 158.38 | 397.14 | 159.73 | 392.28 | 460.15 |
| 2004 | 145.62 | 345.04 | 251.95 | 207.94 | 497.89 | 201.32 | 498.95 | 553.25 |
| 2005 | 162.94 | 380.22 | 279.86 | 258.90 | 548.12 | 222.64 | 555.25 | 604.18 |
| 2006 | 162.77 | 380.33 | 274.24 | 259.94 | 551.94 | 221.91 | 558.14 | 603.28 |
| 2007 | 158.59 | 367.81 | 248.26 | 227.77 | 535.94 | 215.85 | 543.47 | 585.20 |
| 2003-2007 Average | 148.73 | 351.21 | 255.97 | 222.59 | 506.21 | 204.29 | 509.62 | 561.21 |
| Net Cash Farm Income (\$1000) | | | | | | | | |
| 2001 | 53.69 | 54.95 | 390.78 | 262.96 | 359.78 | 81.82 | 160.42 | 53.89 |
| 2002 | 64.10 | 79.09 | 258.76 | -21.42 | 376.86 | 86.13 | 172.73 | 124.39 |
| 2003 | 57.03 | 58.35 | 311.67 | 31.09 | 382.03 | 83.12 | 164.03 | 129.18 |
| 2004 | 58.37 | 58.87 | 269.05 | -34.27 | 401.97 | 80.49 | 171.49 | 117.75 |
| 2005 | 52.76 | 49.39 | 247.86 | -78.89 | 413.48 | 78.38 | 156.13 | 89.98 |
| 2006 | 51.15 | 33.87 | 249.38 | -120.27 | 409.72 | 67.87 | 148.96 | 57.68 |
| 2007 | 51.00 | 29.78 | 271.72 | -131.58 | 416.09 | 60.58 | 146.64 | 28.67 |
| 2003-2007 Average | 54.06 | 46.05 | 269.93 | -66.79 | 404.66 | 74.09 | 157.45 | 84.65 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | |
| 2003 | 53 | 99 | 50 | 98 | 23 | 99 | 68 | 98 |
| 2004 | 38 | 99 | 44 | 99 | 11 | 98 | 64 | 98 |
| 2005 | 63 | 99 | 62 | 99 | 12 | 99 | 82 | 99 |
| 2006 | 79 | 99 | 70 | 99 | 17 | 99 | 79 | 99 |
| 2007 | 89 | 99 | 65 | 99 | 24 | 99 | 93 | 99 |
| Ending Cash Reserves (\$1000) | | | | | | | | |
| 2001 | 11.93 | -40.45 | 126.49 | 7.62 | 119.76 | -21.23 | 18.83 | -87.25 |
| 2002 | 30.83 | -79.87 | 115.81 | -290.33 | 195.28 | -49.30 | 14.67 | -126.92 |
| 2003 | 23.20 | -207.99 | 97.49 | -533.42 | 261.05 | -100.97 | -43.98 | -208.67 |
| 2004 | 28.12 | -263.74 | 117.24 | -813.19 | 415.47 | -116.43 | -44.62 | -228.54 |
| 2005 | 16.72 | -344.63 | 73.80 | -1,139.36 | 552.08 | -141.72 | -95.57 | -310.62 |
| 2006 | 1.35 | -448.32 | 42.12 | -1,520.01 | 669.91 | -189.38 | -140.07 | -442.45 |
| 2007 | -20.90 | -554.96 | 25.52 | -1,954.27 | 772.65 | -247.97 | -213.66 | -635.91 |
| Nominal Net Worth (\$1000) | | | | | | | | |
| 2001 | 260.19 | 1,737.76 | 4,390.92 | 4,599.96 | 3,442.82 | 1,334.93 | 2,529.20 | 1,194.24 |
| 2002 | 285.06 | 1,769.02 | 4,651.29 | 4,617.22 | 3,672.59 | 1,354.49 | 2,643.14 | 1,180.70 |
| 2003 | 286.40 | 1,758.86 | 4,889.55 | 4,671.87 | 3,908.52 | 1,368.04 | 2,738.00 | 1,151.11 |
| 2004 | 294.27 | 1,746.83 | 5,042.18 | 4,603.24 | 4,130.70 | 1,367.08 | 2,818.14 | 1,094.00 |
| 2005 | 287.09 | 1,702.63 | 5,113.90 | 4,433.36 | 4,301.54 | 1,358.73 | 2,839.88 | 1,003.87 |
| 2006 | 284.89 | 1,658.99 | 5,249.07 | 4,256.22 | 4,488.49 | 1,351.74 | 2,906.86 | 897.81 |
| 2007 | 279.50 | 1,628.26 | 5,431.81 | 4,054.95 | 4,714.00 | 1,331.21 | 2,955.32 | 745.01 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 22 | 76 | 2 | 78 | 1 | 59 | 7 | 99 |

Figure 22. Rice Farms

Minimum Annual Percentage Change in Receipts, 2003-2007, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2003-2007, for all Rice Farms

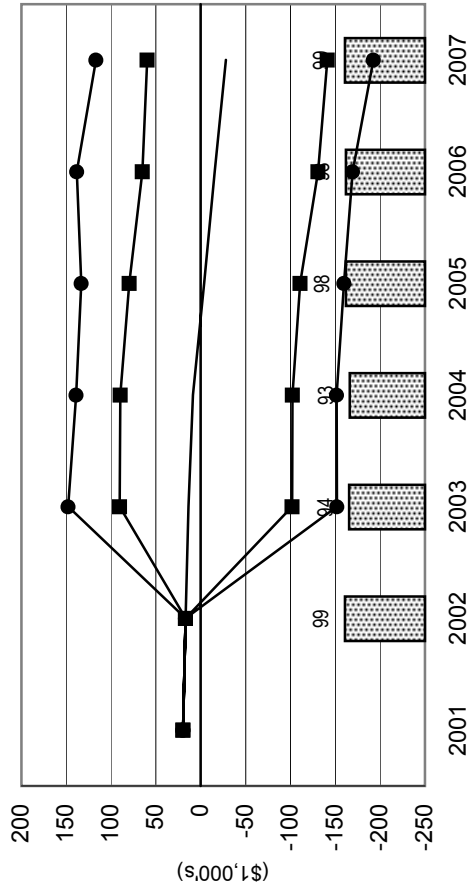


**Figure 23. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

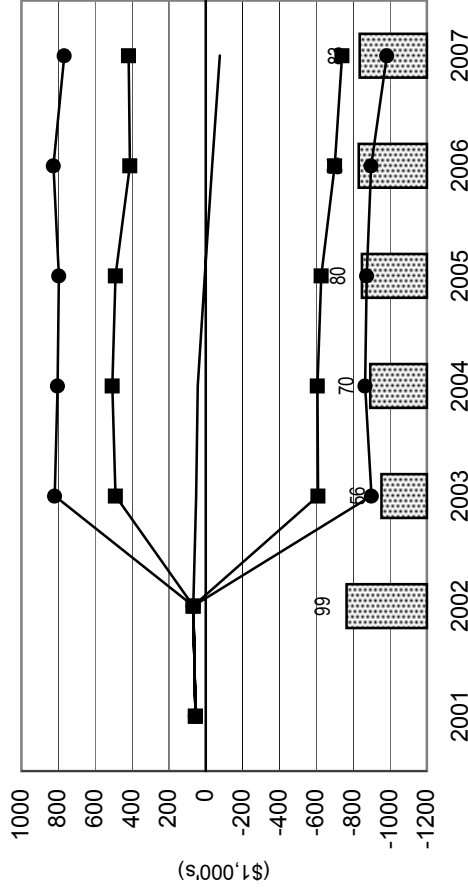
— Average NCFI ■ 25 & 75 Percentile NCFI ● Prob. of Cash Flow Deficit ▨ Prob. of Cash Flow Deficit

— 5 & 95 Percentile NCFI

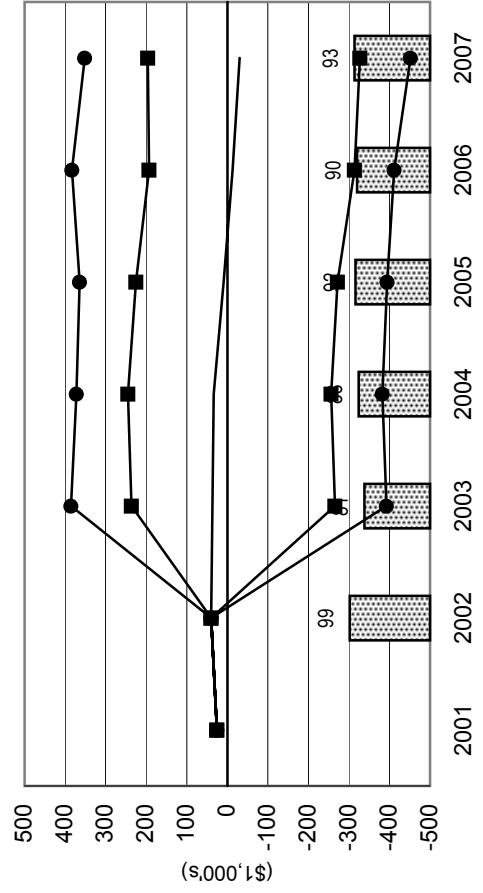
CAR424 California Rice Farm



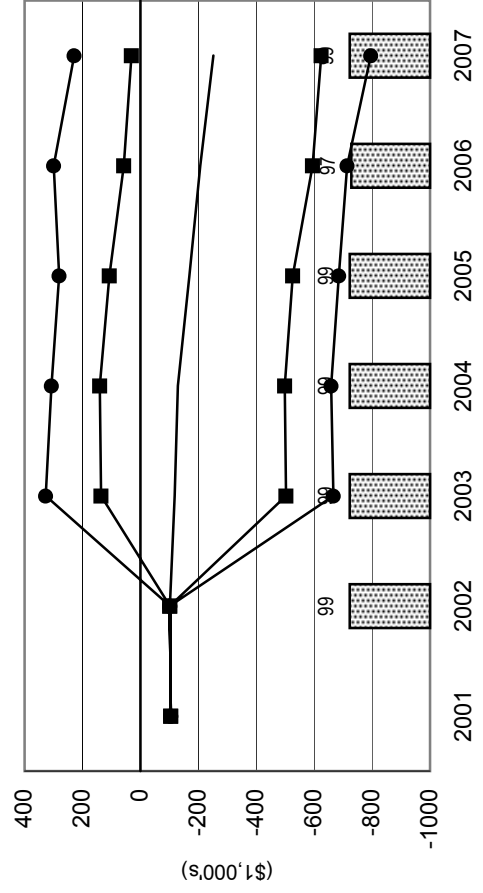
CAR2365 California Rice Farm



CABR1365 California Rice Farm



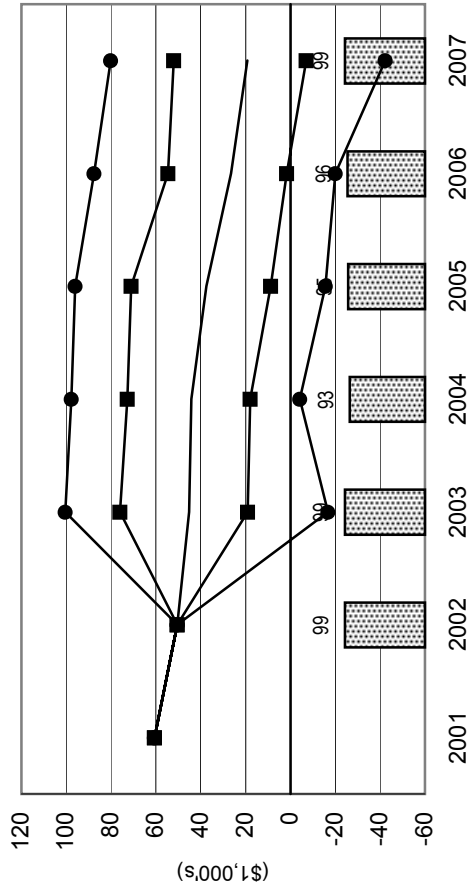
CACR1420 California Rice Farm



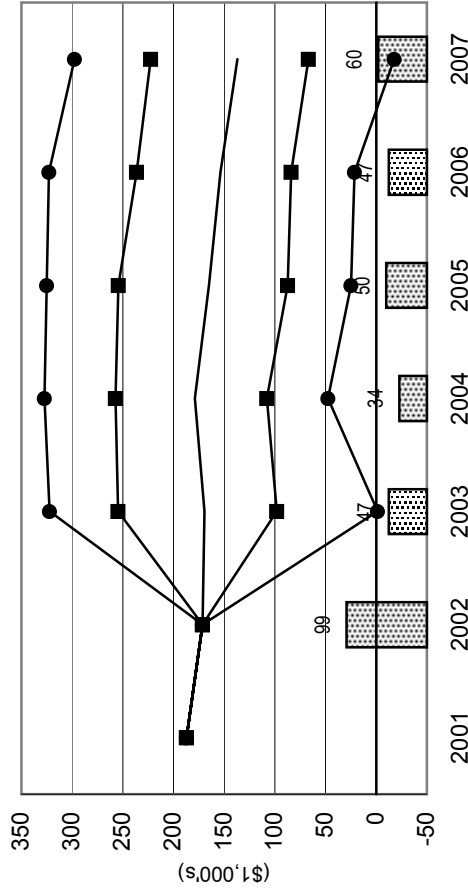
**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Rice Farms**

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

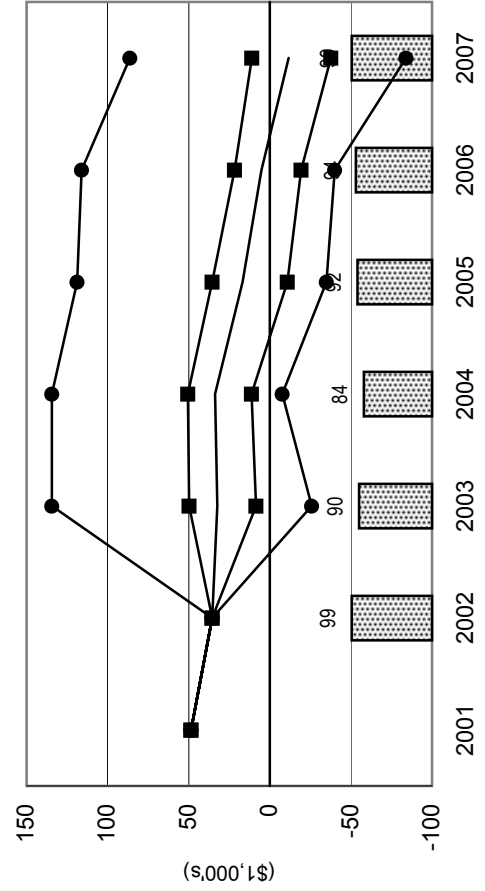
TXR1553 Texas Rice Farm



TXR3774 Texas Rice Farm



TXBR1650 Texas Rice Farm



TXER3200 Texas Rice Farm

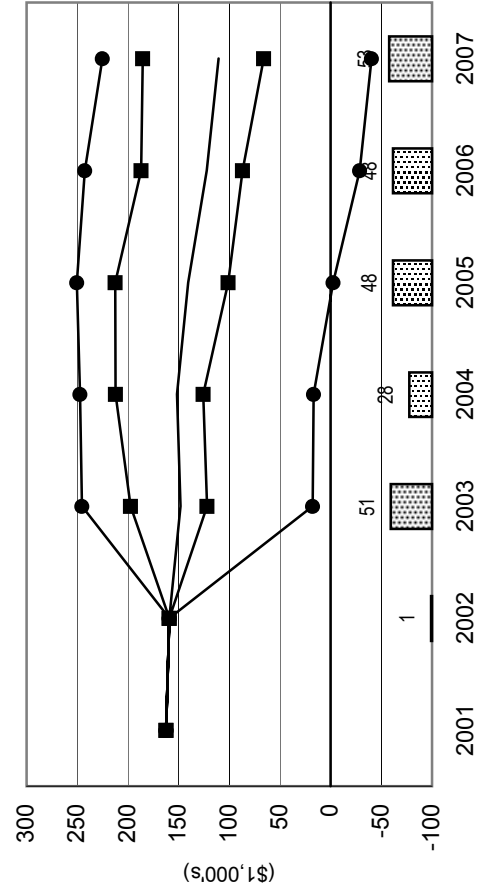
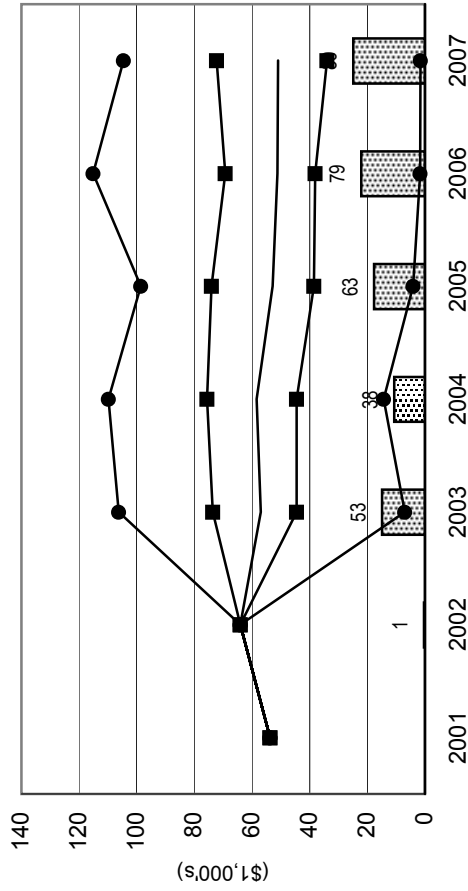


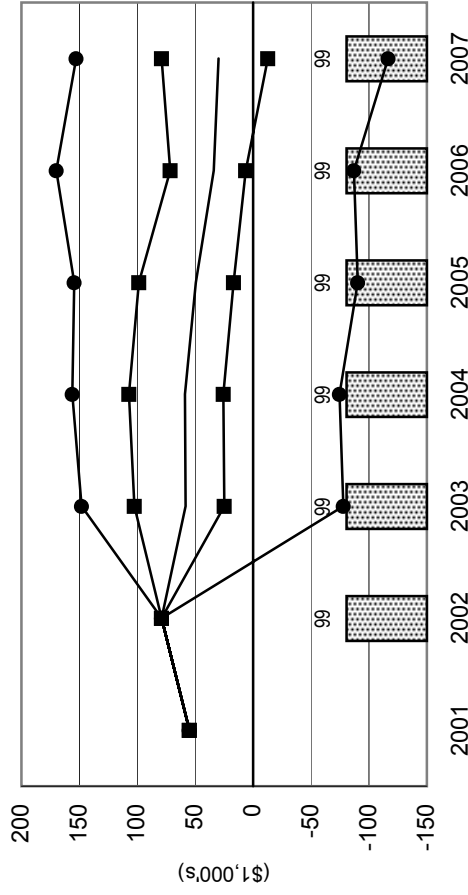
Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

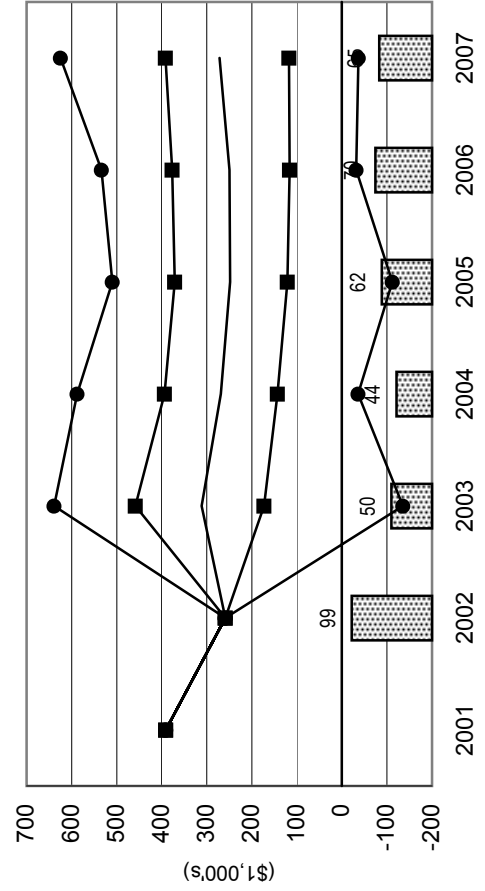
LASR1200 Louisiana Rice Farm



LANR2500 Louisiana Rice Farm



MOER4500 Missouri Rice Farm



MOWR4000 Missouri Rice Farm

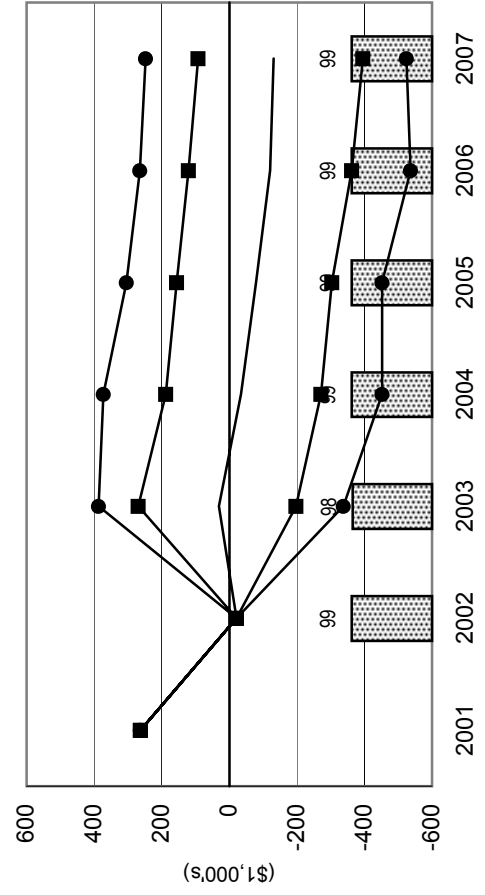
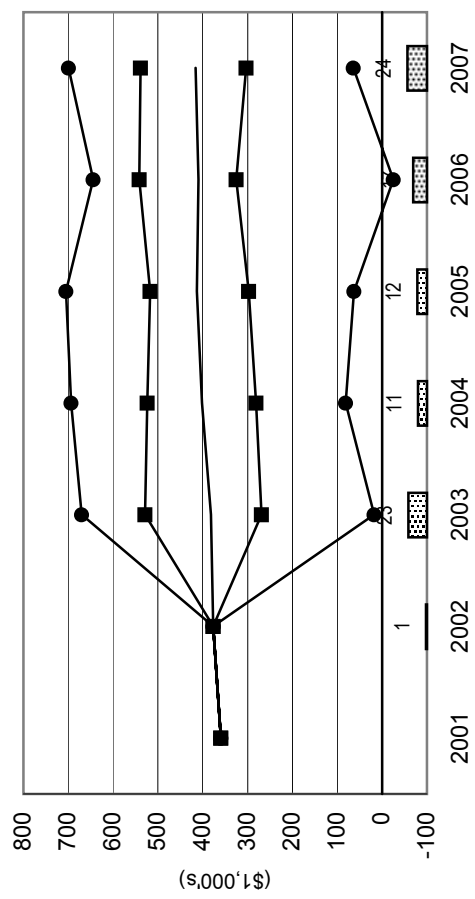


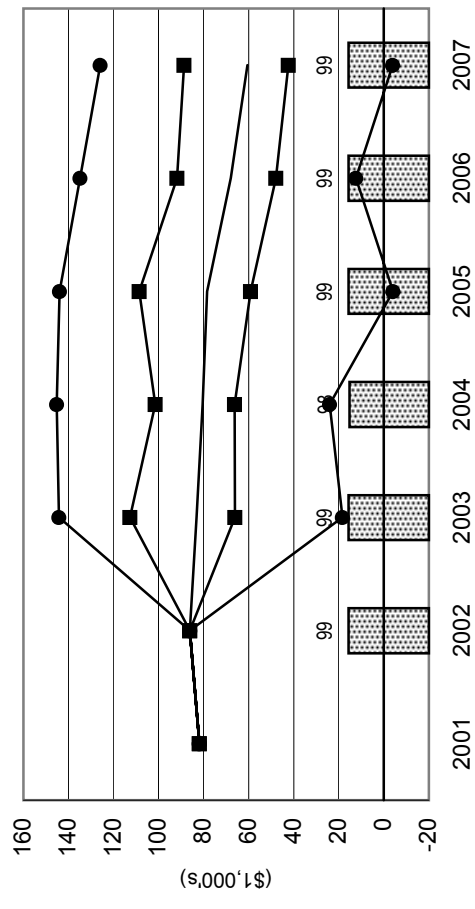
Figure 26. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Rice Farms

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

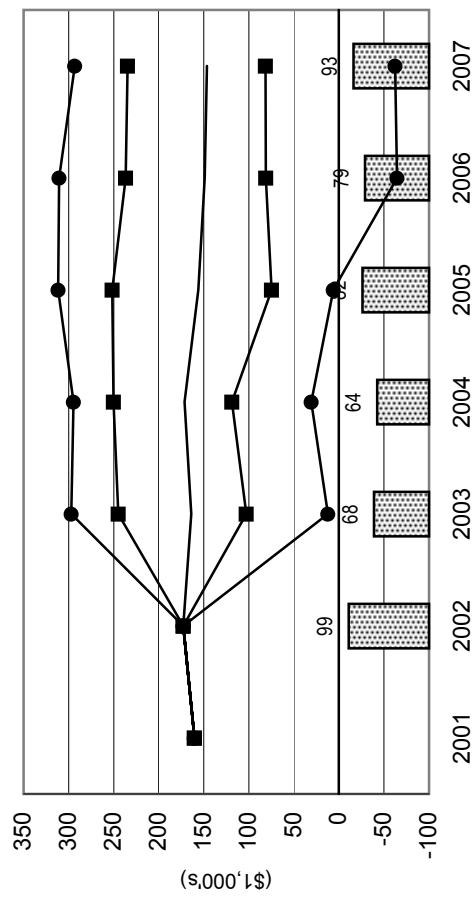
ARSR3640 Arkansas Rice Farm



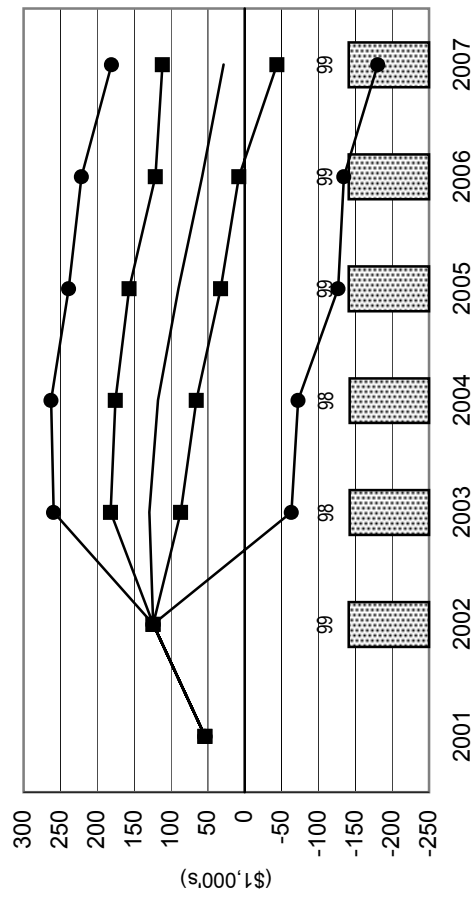
ARWR1200 Arkansas Rice Farm



ARHR3000 Arkansas Rice Farm



MSR4735 Mississippi Rice Farm



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FIGURE 27. REPRESENTATIVE FARMS PRODUCING MILK



Dairy Impacts

- High milk prices in 2001 are followed by a low U.S. all milk price of \$11.65 projected for 2003. All milk prices remain at historically low levels through 2007 and do not rise above \$12.50 per cwt. until 2007.
- Nine of the dairies are classified as being in a good overall financial position. Four are in a marginal financial position and ten are in poor shape.
- The sharp decline in milk prices generates a higher probability of cash flow deficits for most of the dairies. Twenty of the dairies have a 50 percent or greater chance of a cash flow deficit in 2003. Fourteen of the dairies have a greater than 50 percent probability of a cash flow deficit in 2007 indicating a larger risk of financial difficulty throughout the period. By 2007, the probability of cash flow deficits begins to increase for 14 of the dairies, often after declining earlier in the period. This suggests that increasing production costs outstrip gains from higher milk prices by the end of the period
- Six of the dairies have a 50 percent or greater probability of decreasing real net worth over the period.

Table 12. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

| | CAD1710 | NMD2000 | WAD185 | WAD900 | IDD750 | IDD2100 | TXND2400 | TXCD500 | TXCD1300 |
|---|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| Overall Financial Position | | | | | | | | | |
| 2003-2007 Ranking | Good | Marginal | Good | Marginal | Poor | Good | Poor | Poor | Good |
| NIA to Maintain Real Net Worth (\$1,000) | -651.86 | -333.55 | -118.86 | -128.49 | 7.17 | -1,142.96 | -62.42 | 111.73 | -386.95 |
| NIA to Maintain Real Net Worth (% Rec.) | -12.85 | -5.49 | -16.98 | -4.06 | 0.30 | -17.38 | -0.93 | 8.36 | -9.00 |
| Change Real Net Worth (%) 2003-2007 Average | 5.49 | 5.79 | 8.07 | 3.12 | 0.30 | 8.01 | 1.52 | -7.27 | 5.66 |
| Govt Payments/Receipts (%) 2003-2007 Average | 1.04 | 0.32 | 3.84 | 1.90 | 0.78 | 0.89 | 0.29 | 1.41 | 0.44 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 86.06 | 92.72 | 77.32 | 94.36 | 99.64 | 80.30 | 97.21 | 106.38 | 87.44 |
| Total Cash Receipts (\$1000) | | | | | | | | | |
| 2001 | 6,009.62 | 6,991.05 | 789.19 | 3,657.51 | 2,666.95 | 7,208.17 | 7,733.92 | 1,500.17 | 4,853.35 |
| 2002 | 4,822.20 | 5,741.50 | 673.55 | 2,997.65 | 2,301.98 | 6,135.00 | 6,327.72 | 1,273.63 | 4,069.92 |
| 2003 | 4,691.10 | 5,636.05 | 668.30 | 2,965.84 | 2,286.75 | 6,109.40 | 6,211.95 | 1,256.70 | 4,008.19 |
| 2004 | 4,944.64 | 5,919.55 | 693.95 | 3,096.72 | 2,383.39 | 6,374.78 | 6,528.92 | 1,313.17 | 4,194.44 |
| 2005 | 5,078.61 | 6,091.56 | 706.97 | 3,169.27 | 2,458.02 | 6,581.65 | 6,715.64 | 1,346.03 | 4,307.00 |
| 2006 | 5,271.90 | 6,307.98 | 707.27 | 3,269.41 | 2,532.60 | 6,834.44 | 6,954.01 | 1,368.77 | 4,441.97 |
| 2007 | 5,370.01 | 6,436.01 | 722.81 | 3,341.34 | 2,584.19 | 6,978.87 | 7,097.79 | 1,396.32 | 4,534.03 |
| 2003-2007 Average | 5,071.25 | 6,078.23 | 699.86 | 3,168.51 | 2,448.99 | 6,575.83 | 6,701.66 | 1,336.20 | 4,297.13 |
| Government Payments (\$1000) | | | | | | | | | |
| 2001 | 35.13 | 0.00 | 8.41 | 41.48 | 0.00 | 40.75 | 0.00 | 0.00 | 0.00 |
| 2002 | 86.78 | 71.21 | 34.93 | 50.14 | 63.54 | 88.35 | 71.21 | 52.55 | 71.21 |
| 2003 | 69.59 | 33.91 | 42.48 | 79.44 | 33.91 | 76.99 | 33.91 | 33.91 | 33.91 |
| 2004 | 66.12 | 30.30 | 38.85 | 73.53 | 30.30 | 71.50 | 30.30 | 30.30 | 30.30 |
| 2005 | 60.55 | 26.95 | 35.02 | 67.75 | 26.95 | 65.76 | 26.95 | 26.95 | 26.95 |
| 2006 | 32.09 | 0.00 | 7.66 | 38.62 | 0.00 | 36.68 | 0.00 | 0.00 | 0.00 |
| 2007 | 31.28 | 0.00 | 7.47 | 37.58 | 0.00 | 35.71 | 0.00 | 0.00 | 0.00 |
| 2003-2007 Average | 51.93 | 18.23 | 26.30 | 59.39 | 18.23 | 57.33 | 18.23 | 18.23 | 18.23 |
| Net Cash Farm Income (\$1000) | | | | | | | | | |
| 2001 | 1,763.32 | 1,517.10 | 272.98 | 842.59 | 334.03 | 2,081.38 | 1,420.54 | 136.48 | 1,236.50 |
| 2002 | 562.51 | 103.49 | 150.84 | 141.70 | -47.89 | 992.42 | 47.05 | -60.78 | 472.96 |
| 2003 | 386.70 | 50.28 | 140.85 | 92.98 | -81.92 | 927.16 | -186.88 | -114.24 | 346.09 |
| 2004 | 725.13 | 496.19 | 173.02 | 228.40 | 40.36 | 1,293.33 | 226.93 | -50.61 | 565.15 |
| 2005 | 815.18 | 615.09 | 181.38 | 256.19 | 79.33 | 1,450.08 | 330.68 | -49.83 | 613.07 |
| 2006 | 910.83 | 702.98 | 168.10 | 283.16 | 102.31 | 1,607.35 | 445.33 | -70.55 | 661.61 |
| 2007 | 927.06 | 722.65 | 173.19 | 291.53 | 104.12 | 1,675.13 | 464.78 | -79.41 | 688.55 |
| 2003-2007 Average | 752.98 | 517.44 | 167.31 | 230.45 | 48.84 | 1,390.61 | 256.17 | -72.92 | 574.89 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | | |
| 2003 | 68 | 95 | 50 | 74 | 99 | 57 | 77 | 99 | 67 |
| 2004 | 15 | 76 | 7 | 66 | 94 | 11 | 79 | 99 | 17 |
| 2005 | 12 | 69 | 10 | 66 | 96 | 8 | 85 | 99 | 16 |
| 2006 | 10 | 58 | 16 | 55 | 92 | 10 | 83 | 99 | 17 |
| 2007 | 15 | 60 | 22 | 58 | 90 | 16 | 72 | 99 | 18 |
| Ending Cash Reserves (\$1000) | | | | | | | | | |
| 2001 | 673.17 | 470.33 | 97.74 | 280.64 | 4.36 | 642.52 | 650.84 | -35.33 | 450.00 |
| 2002 | 541.78 | -137.66 | 103.15 | 47.31 | -304.40 | 570.32 | 205.58 | -247.11 | 344.28 |
| 2003 | 352.07 | -769.86 | 112.37 | -216.77 | -626.14 | 458.42 | -364.71 | -503.84 | 199.41 |
| 2004 | 708.06 | -589.89 | 189.56 | -142.76 | -676.85 | 1,143.82 | -576.74 | -588.76 | 496.53 |
| 2005 | 1,089.29 | -372.12 | 268.92 | -51.87 | -700.95 | 1,868.25 | -744.97 | -683.99 | 782.00 |
| 2006 | 1,528.39 | -134.11 | 337.64 | 49.61 | -723.24 | 2,660.53 | -881.16 | -802.34 | 1,079.72 |
| 2007 | 1,979.14 | 104.30 | 401.38 | 141.77 | -776.96 | 3,454.69 | -678.34 | -931.65 | 1,387.23 |
| Nominal Net Worth (\$1000) | | | | | | | | | |
| 2001 | 7,344.94 | 5,832.79 | 775.04 | 3,607.20 | 2,797.60 | 7,703.66 | 7,087.70 | 1,493.50 | 4,333.49 |
| 2002 | 7,509.65 | 4,454.24 | 819.75 | 3,548.30 | 2,626.98 | 7,996.32 | 6,576.78 | 1,332.84 | 4,225.60 |
| 2003 | 7,901.00 | 4,550.22 | 901.68 | 3,622.49 | 2,597.86 | 8,687.80 | 6,490.65 | 1,229.01 | 4,439.87 |
| 2004 | 8,520.52 | 4,974.87 | 1,004.53 | 3,809.88 | 2,654.03 | 9,640.29 | 6,754.29 | 1,178.00 | 4,830.24 |
| 2005 | 9,030.23 | 5,323.48 | 1,098.15 | 3,949.80 | 2,681.39 | 10,500.87 | 6,937.35 | 1,088.74 | 5,151.53 |
| 2006 | 9,508.64 | 5,576.28 | 1,174.38 | 4,054.53 | 2,662.86 | 11,282.44 | 6,919.97 | 943.58 | 5,403.16 |
| 2007 | 10,015.47 | 5,820.51 | 1,256.84 | 4,159.12 | 2,618.53 | 12,079.05 | 6,937.29 | 786.19 | 5,656.18 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | | | | | | | | | |
| | 1 | 35 | 1 | 12 | 50 | 1 | 30 | 96 | 1 |

Table 13. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

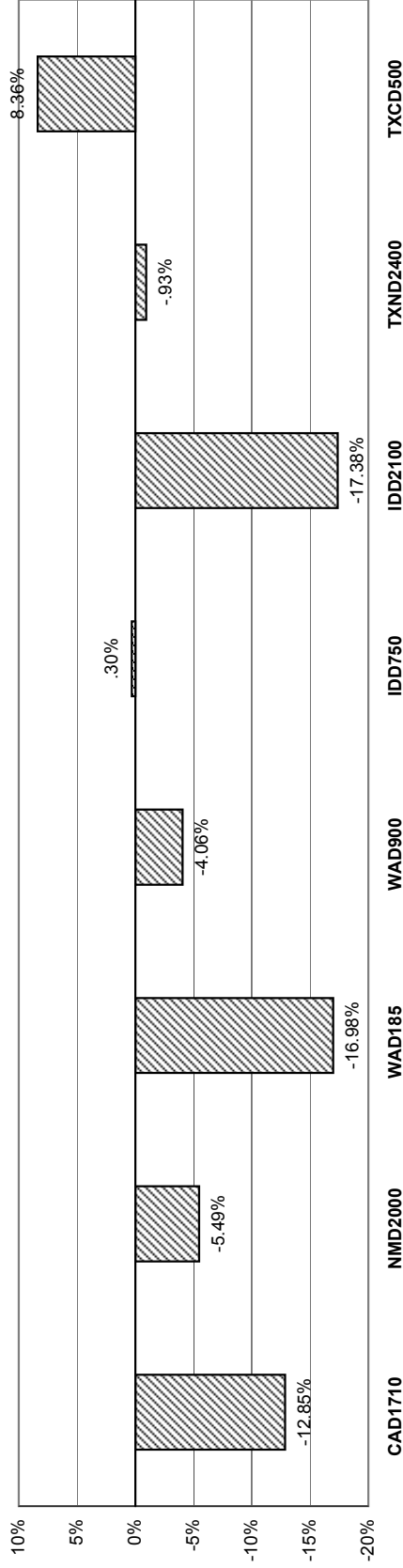
| | TXED330 | TXED750 | WID135 | WID700 | NYWD800 | NYWD1200 | NYCD110 | NYCD500 |
|---|-----------|----------|----------|----------|----------|----------|----------|----------|
| Overall Financial Position | | | | | | | | |
| 2003-2007 Ranking | Poor | Good | Marginal | Marginal | Poor | Poor | Good | Good |
| NIA to Maintain Real Net Worth (\$1,000) | 99.65 | -338.38 | -46.99 | -128.35 | 0.00 | 33.42 | -127.68 | -189.74 |
| NIA to Maintain Real Net Worth (% Rec.) | 13.05 | -15.46 | -9.73 | -5.56 | 0.00 | 0.83 | -30.09 | -10.82 |
| Change Real Net Worth (%) 2003-2007 Average | -8.93 | 6.92 | 1.83 | 2.94 | 0.05 | -0.14 | 8.85 | 4.44 |
| Govt Payments/Receipts (%) 2003-2007 Average | 2.97 | 1.26 | 5.48 | 1.87 | 1.90 | 1.59 | 5.69 | 2.11 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 113.87 | 81.48 | 86.74 | 91.72 | 97.40 | 97.73 | 62.17 | 85.71 |
| Total Cash Receipts (\$1000) | | | | | | | | |
| 2001 | 849.14 | 2,469.70 | 506.65 | 2,540.08 | 3,170.16 | 4,637.31 | 467.29 | 2,005.43 |
| 2002 | 733.65 | 2,080.49 | 460.49 | 2,147.96 | 2,567.51 | 3,805.13 | 414.38 | 1,668.33 |
| 2003 | 725.97 | 2,055.19 | 467.41 | 2,164.83 | 2,527.24 | 3,743.72 | 411.54 | 1,642.57 |
| 2004 | 756.27 | 2,147.75 | 481.78 | 2,250.17 | 2,647.64 | 3,922.85 | 425.68 | 1,717.00 |
| 2005 | 773.45 | 2,201.37 | 492.32 | 2,317.69 | 2,720.98 | 4,032.72 | 433.30 | 1,762.38 |
| 2006 | 774.05 | 2,248.78 | 481.79 | 2,377.42 | 2,800.60 | 4,162.83 | 421.55 | 1,803.78 |
| 2007 | 789.11 | 2,288.06 | 491.05 | 2,429.05 | 2,855.50 | 4,243.82 | 429.44 | 1,839.40 |
| 2003-2007 Average | 763.77 | 2,188.23 | 482.87 | 2,307.83 | 2,710.39 | 4,021.19 | 424.30 | 1,753.03 |
| Government Payments (\$1000) | | | | | | | | |
| 2001 | 0.00 | 0.00 | 8.24 | 24.33 | 49.80 | 54.32 | 6.97 | 21.95 |
| 2002 | 31.21 | 31.21 | 34.33 | 41.36 | 86.19 | 99.83 | 40.72 | 63.33 |
| 2003 | 52.11 | 73.91 | 42.39 | 60.19 | 66.68 | 79.00 | 39.73 | 52.08 |
| 2004 | 30.30 | 30.30 | 38.56 | 55.48 | 64.30 | 77.09 | 36.32 | 49.15 |
| 2005 | 26.95 | 26.95 | 34.76 | 50.83 | 59.89 | 72.28 | 32.78 | 45.22 |
| 2006 | 0.00 | 0.00 | 7.41 | 22.40 | 31.81 | 43.78 | 5.63 | 17.64 |
| 2007 | 0.00 | 0.00 | 7.17 | 21.74 | 31.46 | 43.28 | 5.56 | 17.45 |
| 2003-2007 Average | 21.87 | 26.23 | 26.06 | 42.13 | 50.83 | 63.09 | 24.00 | 36.31 |
| Net Cash Farm Income (\$1000) | | | | | | | | |
| 2001 | 67.82 | 724.93 | 110.64 | 565.18 | 724.61 | 1,040.56 | 215.21 | 578.02 |
| 2002 | -88.14 | 357.60 | 63.16 | 167.45 | 143.20 | 227.18 | 162.28 | 245.05 |
| 2003 | -101.75 | 292.52 | 65.01 | 135.93 | 18.06 | 15.94 | 152.08 | 185.63 |
| 2004 | -68.60 | 429.33 | 77.30 | 220.53 | 116.05 | 148.02 | 169.64 | 259.46 |
| 2005 | -74.99 | 460.10 | 82.27 | 249.07 | 100.60 | 135.93 | 173.66 | 277.58 |
| 2006 | -108.09 | 475.82 | 61.40 | 257.77 | 109.33 | 147.15 | 155.93 | 285.60 |
| 2007 | -122.81 | 481.57 | 64.82 | 272.88 | 97.37 | 139.08 | 158.57 | 295.49 |
| 2003-2007 Average | -95.25 | 427.87 | 70.16 | 227.23 | 88.28 | 117.22 | 161.97 | 260.75 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | |
| 2003 | 99 | 66 | 98 | 72 | 95 | 96 | 1 | 83 |
| 2004 | 99 | 14 | 86 | 53 | 82 | 87 | 1 | 38 |
| 2005 | 99 | 8 | 86 | 53 | 87 | 86 | 1 | 32 |
| 2006 | 99 | 11 | 88 | 51 | 86 | 87 | 1 | 29 |
| 2007 | 99 | 11 | 87 | 54 | 89 | 90 | 1 | 39 |
| Ending Cash Reserves (\$1000) | | | | | | | | |
| 2001 | -81.17 | 235.36 | 14.35 | 182.31 | 292.01 | 409.38 | 76.74 | 166.31 |
| 2002 | -294.06 | 171.09 | -34.87 | 49.82 | 52.93 | 95.80 | 114.35 | 92.48 |
| 2003 | -521.27 | 72.66 | -87.98 | -114.54 | -268.00 | -414.16 | 141.77 | -24.59 |
| 2004 | -617.45 | 322.22 | -70.27 | -38.14 | -277.89 | -486.78 | 213.21 | 68.10 |
| 2005 | -729.94 | 573.17 | -59.73 | 37.06 | -363.25 | -616.49 | 290.33 | 140.52 |
| 2006 | -886.17 | 825.94 | -71.03 | 93.20 | -439.29 | -734.08 | 351.53 | 204.76 |
| 2007 | -1,059.43 | 1,083.36 | -80.60 | 152.58 | -563.17 | -898.22 | 412.85 | 253.95 |
| Nominal Net Worth (\$1000) | | | | | | | | |
| 2001 | 1,246.75 | 2,859.67 | 1,509.48 | 3,085.63 | 3,621.17 | 5,707.61 | 580.30 | 2,406.68 |
| 2002 | 1,112.93 | 2,923.06 | 1,597.51 | 3,085.97 | 3,578.67 | 5,648.13 | 654.38 | 2,477.92 |
| 2003 | 1,044.93 | 3,171.56 | 1,665.31 | 3,189.93 | 3,610.57 | 5,629.51 | 739.03 | 2,623.61 |
| 2004 | 999.67 | 3,518.61 | 1,735.40 | 3,357.48 | 3,716.42 | 5,742.24 | 829.12 | 2,822.65 |
| 2005 | 908.43 | 3,803.01 | 1,771.96 | 3,476.43 | 3,693.42 | 5,725.40 | 916.15 | 2,964.82 |
| 2006 | 751.47 | 4,021.11 | 1,784.98 | 3,543.57 | 3,658.04 | 5,662.48 | 986.07 | 3,075.78 |
| 2007 | 580.30 | 4,239.33 | 1,808.36 | 3,630.89 | 3,600.77 | 5,561.89 | 1,060.46 | 3,188.11 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | | | | | | | | |
| | 99 | 1 | 1 | 7 | 28 | 35 | 1 | 1 |

Table 14. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

| | VTD134 | VTD350 | MOD85 | MOD400 | FLND500 | FLSD1500 |
|--|----------|----------|---------|----------|----------|-----------|
| Overall Financial Position | | | | | | |
| 2003-2007 Ranking | Good | Poor | Poor | Poor | Good | Poor |
| NIA to Maintain Real Net Worth (\$1,000) | | | | | | |
| | -89.07 | 22.28 | 8.19 | 39.97 | -404.23 | 227.00 |
| NIA to Maintain Real Net Worth (% Rec.) | | | | | | |
| | -19.84 | 1.81 | 4.14 | 4.37 | -21.77 | 5.24 |
| Change Real Net Worth (%) | | | | | | |
| 2003-2007 Average | 6.19 | -0.85 | -1.41 | -2.54 | 9.32 | -3.72 |
| Govt Payments/Receipts (%) | | | | | | |
| 2003-2007 Average | 5.27 | 1.70 | 7.37 | 3.64 | 1.02 | 0.44 |
| Cost to Receipts Ratio (%) | | | | | | |
| 2003-2007 Average | 72.53 | 99.38 | 95.31 | 101.32 | 75.32 | 105.62 |
| Total Cash Receipts (\$1000) | | | | | | |
| 2001 | 507.38 | 1,408.91 | 217.10 | 1,061.90 | 1,966.31 | 4,710.56 |
| 2002 | 442.37 | 1,178.87 | 194.15 | 872.19 | 1,789.40 | 4,149.77 |
| 2003 | 439.73 | 1,156.96 | 193.63 | 858.44 | 1,757.69 | 4,055.10 |
| 2004 | 455.41 | 1,208.05 | 200.40 | 899.17 | 1,828.92 | 4,244.77 |
| 2005 | 462.69 | 1,236.00 | 204.11 | 924.51 | 1,863.73 | 4,335.76 |
| 2006 | 452.64 | 1,259.31 | 193.04 | 937.59 | 1,903.39 | 4,477.25 |
| 2007 | 461.21 | 1,286.76 | 196.58 | 958.62 | 1,929.43 | 4,537.19 |
| 2003-2007 Average | 454.34 | 1,229.41 | 197.55 | 915.66 | 1,856.63 | 4,330.01 |
| Government Payments (\$1000) | | | | | | |
| 2001 | 5.80 | 2.11 | 2.38 | 14.34 | 0.00 | 0.00 |
| 2002 | 39.30 | 46.97 | 25.44 | 55.04 | 31.21 | 31.21 |
| 2003 | 40.05 | 36.14 | 24.84 | 48.53 | 33.91 | 33.91 |
| 2004 | 36.18 | 32.44 | 22.68 | 45.40 | 30.30 | 30.30 |
| 2005 | 32.49 | 28.97 | 20.58 | 41.18 | 26.95 | 26.95 |
| 2006 | 5.24 | 1.91 | 2.14 | 13.59 | 0.00 | 0.00 |
| 2007 | 5.11 | 1.86 | 2.10 | 13.25 | 0.00 | 0.00 |
| 2003-2007 Average | 23.81 | 20.26 | 14.47 | 32.39 | 18.23 | 18.23 |
| Net Cash Farm Income (\$1000) | | | | | | |
| 2001 | 191.51 | 265.15 | 49.65 | 194.81 | 667.88 | 447.13 |
| 2002 | 123.57 | 36.09 | 22.54 | 11.43 | 447.21 | -128.32 |
| 2003 | 115.60 | -13.03 | 15.56 | -23.39 | 366.78 | -319.58 |
| 2004 | 135.79 | 31.98 | 22.26 | 21.53 | 473.30 | -156.37 |
| 2005 | 139.22 | 29.59 | 21.67 | 25.54 | 503.06 | -161.87 |
| 2006 | 120.79 | 17.11 | 1.51 | 7.83 | 503.08 | -159.02 |
| 2007 | 123.48 | 16.41 | 0.25 | 0.42 | 506.38 | -197.54 |
| 2003-2007 Average | 126.98 | 16.41 | 12.25 | 6.39 | 470.52 | -198.88 |
| Prob. of a Cash Flow Deficit (%) | | | | | | |
| 2003 | 46 | 99 | 99 | 99 | 32 | 99 |
| 2004 | 1 | 99 | 99 | 99 | 5 | 99 |
| 2005 | 2 | 99 | 99 | 99 | 7 | 99 |
| 2006 | 10 | 95 | 99 | 98 | 7 | 99 |
| 2007 | 9 | 97 | 99 | 99 | 7 | 99 |
| Ending Cash Reserves (\$1000) | | | | | | |
| 2001 | 68.08 | 50.69 | -11.39 | -31.28 | 248.88 | -34.69 |
| 2002 | 73.77 | -94.23 | -50.21 | -184.28 | 326.65 | -573.11 |
| 2003 | 79.18 | -265.31 | -102.41 | -360.72 | 369.78 | -1,284.38 |
| 2004 | 132.93 | -295.88 | -124.55 | -414.32 | 598.46 | -1,546.74 |
| 2005 | 185.29 | -355.55 | -151.63 | -479.00 | 828.12 | -1,823.59 |
| 2006 | 224.82 | -419.18 | -195.81 | -548.24 | 1,060.06 | -2,111.29 |
| 2007 | 268.58 | -491.49 | -234.54 | -633.49 | 1,290.84 | -2,439.74 |
| Nominal Net Worth (\$1000) | | | | | | |
| 2001 | 697.41 | 2,287.94 | 606.09 | 1,360.72 | 1,993.48 | 4,911.95 |
| 2002 | 733.35 | 2,236.42 | 609.06 | 1,277.98 | 2,246.10 | 4,647.44 |
| 2003 | 806.02 | 2,246.93 | 617.54 | 1,255.32 | 2,498.44 | 4,465.45 |
| 2004 | 887.63 | 2,285.58 | 626.07 | 1,257.10 | 2,819.13 | 4,403.31 |
| 2005 | 957.08 | 2,265.09 | 619.64 | 1,228.27 | 3,105.79 | 4,219.73 |
| 2006 | 1,008.47 | 2,212.89 | 595.39 | 1,176.25 | 3,371.28 | 3,942.55 |
| 2007 | 1,049.52 | 2,141.48 | 571.59 | 1,093.26 | 3,642.03 | 3,625.32 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | | | | | | |
| | 1 | 4 | 72 | 73 | 1 | 84 |

Figure 28. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2003-2007, Needed to Maintain Real Net Worth



Minimum Annual Percentage Change in Receipts, 2003-2007, Needed to Maintain Real Net Worth

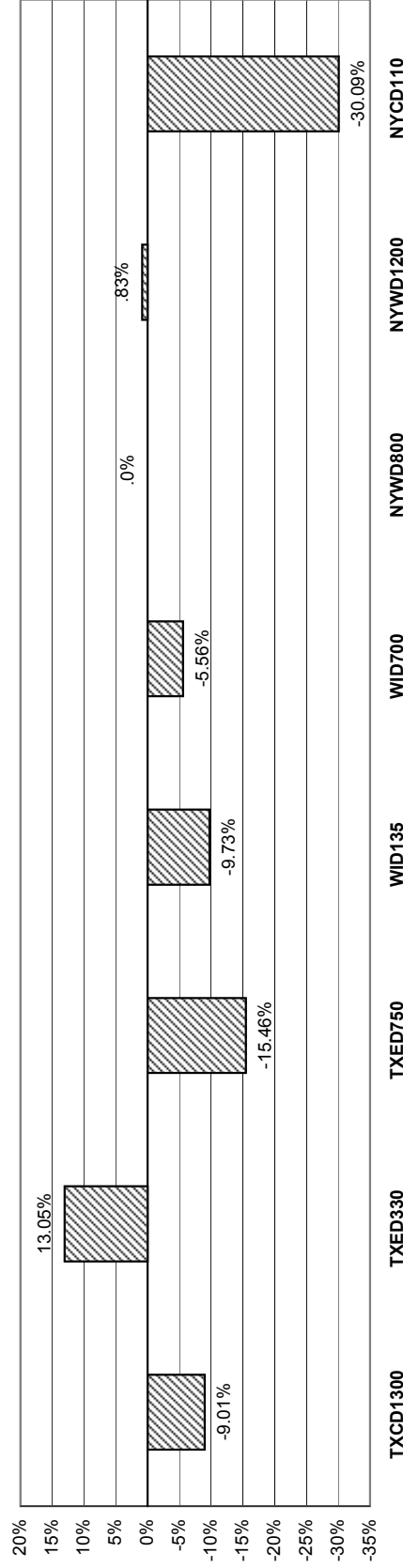
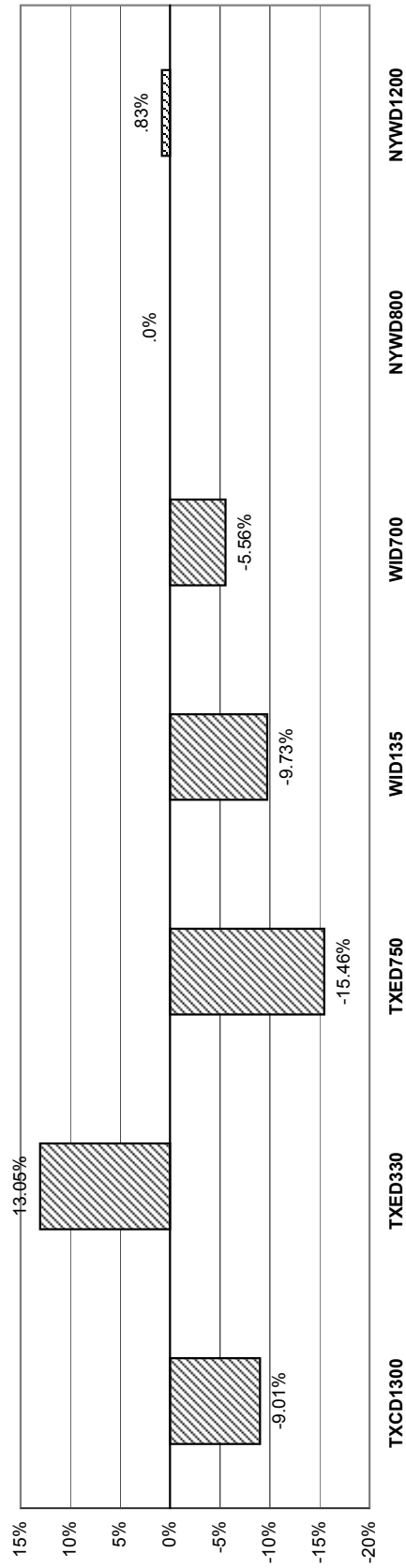


Figure 29. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2003-2007, Needed to Maintain Real Net Worth



Economic and Financial Position Over the Period, 2003-2007, for all Dairy Farms

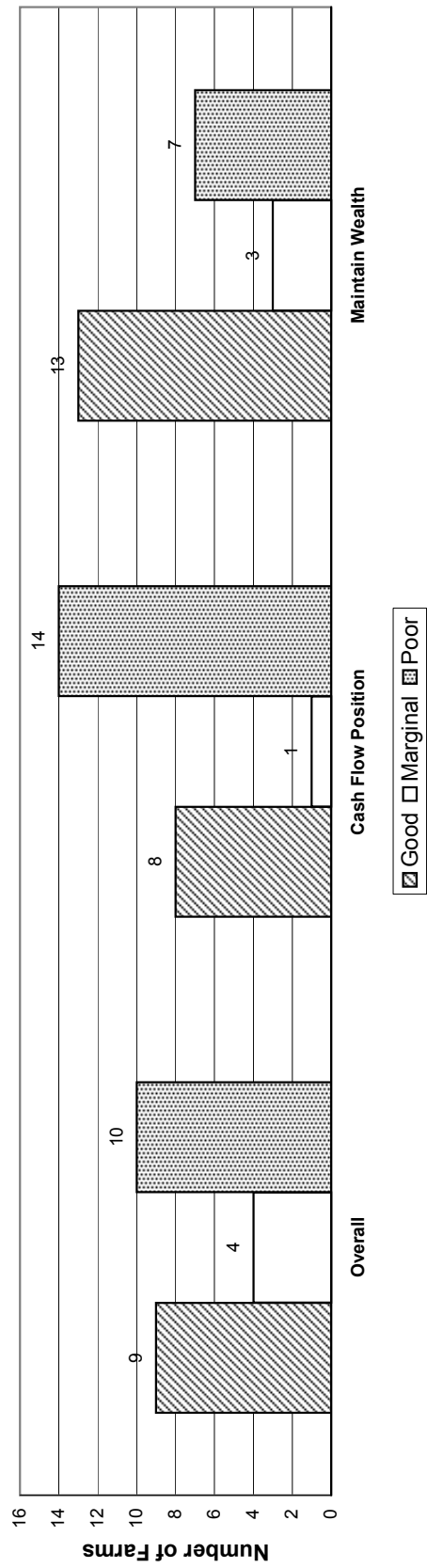
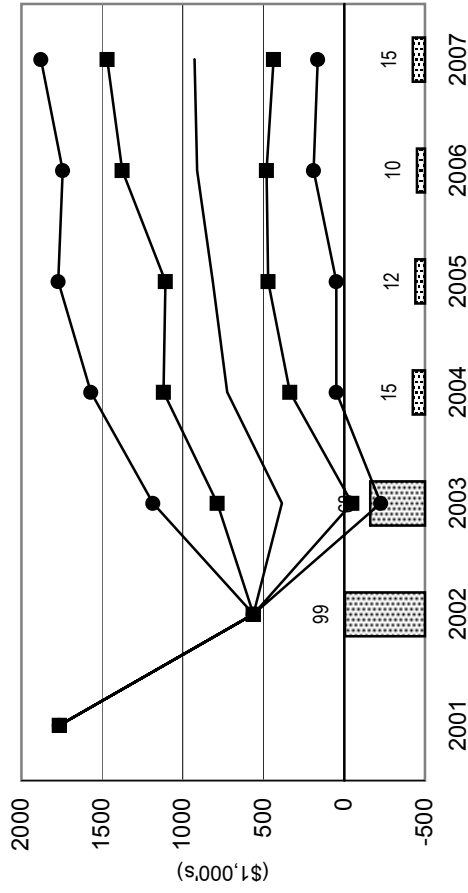


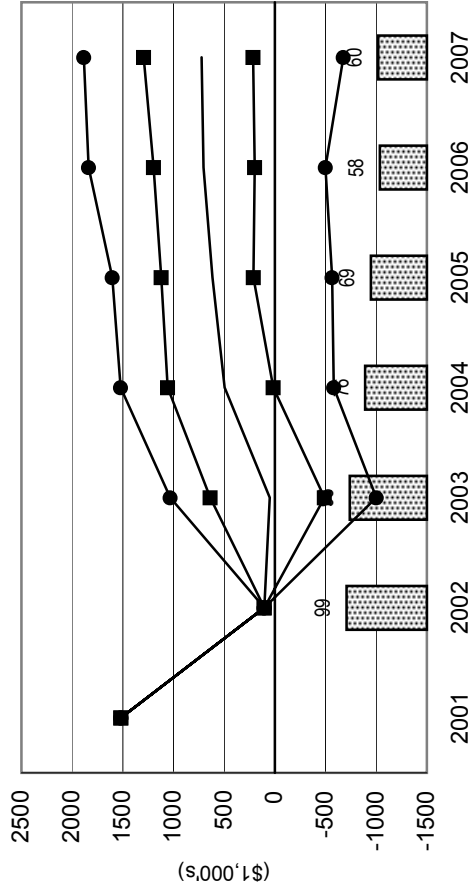
Figure 30. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

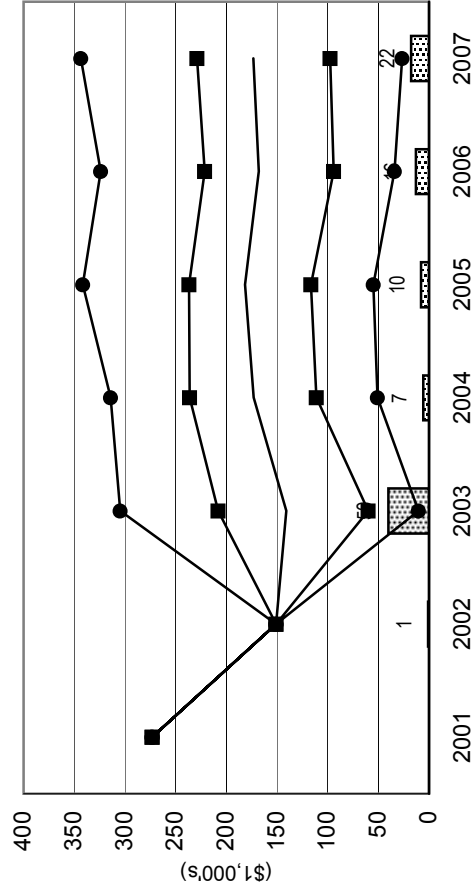
CAD1710 California Dairy Farm



NMD2000 New Mexico Dairy Farm



WAD185 Wahington Dairy Farm



WAD900 Large Wahington Dairy Farm

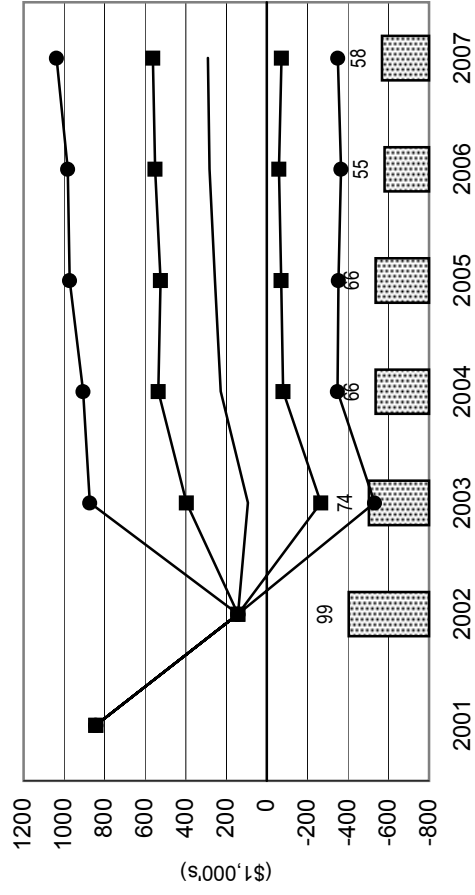


Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

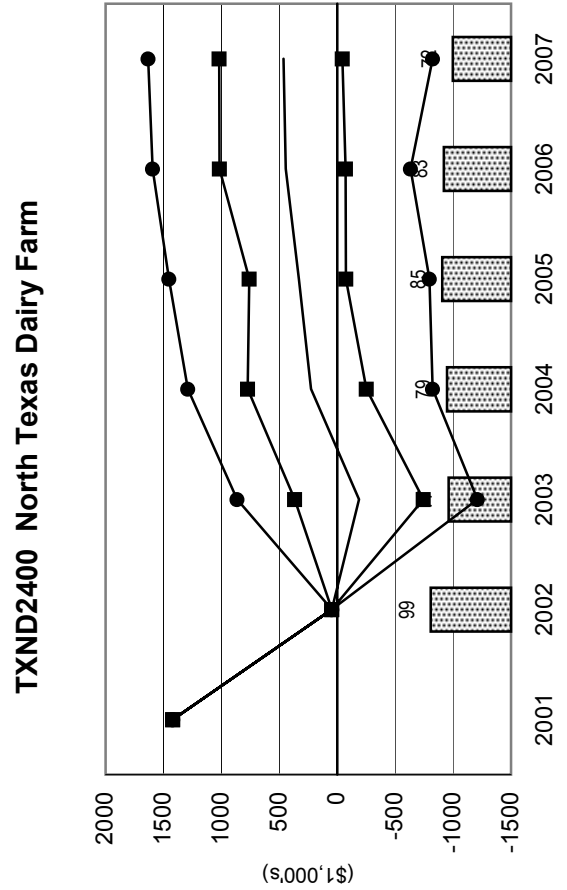
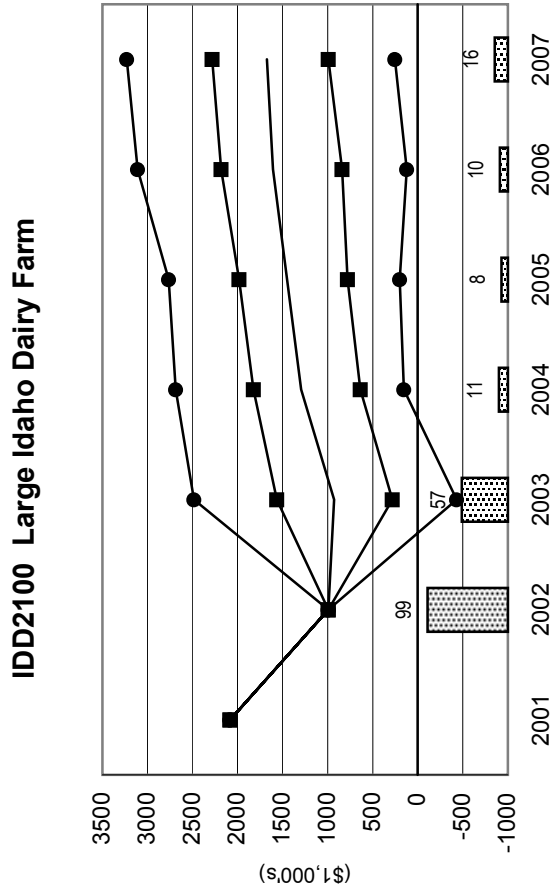
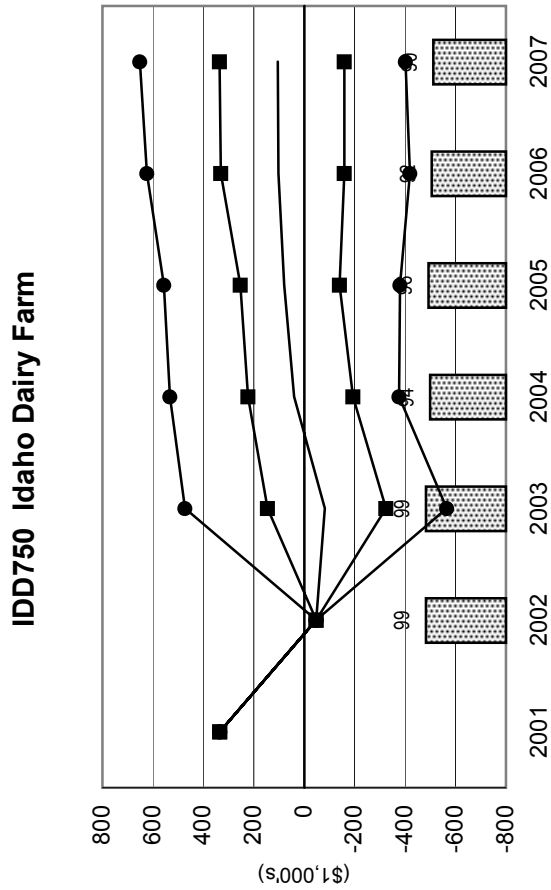
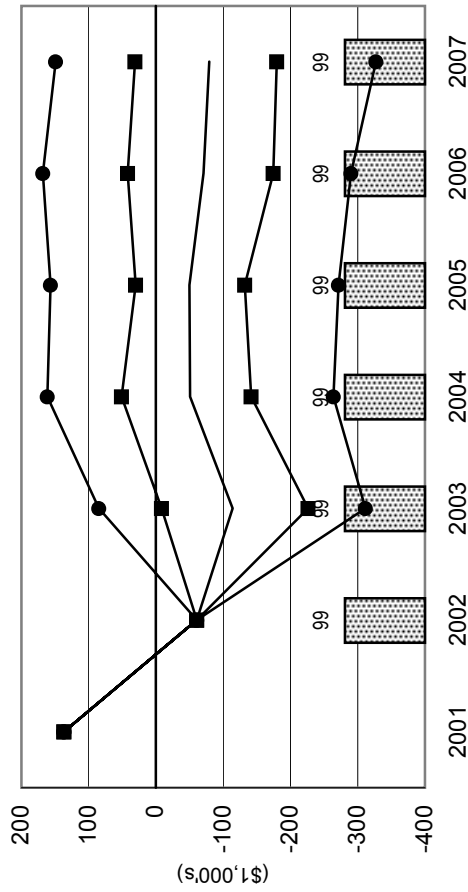


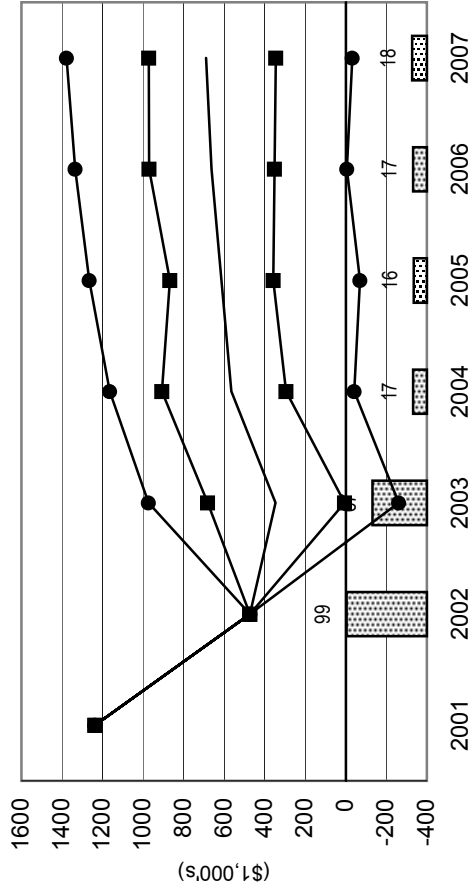
Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

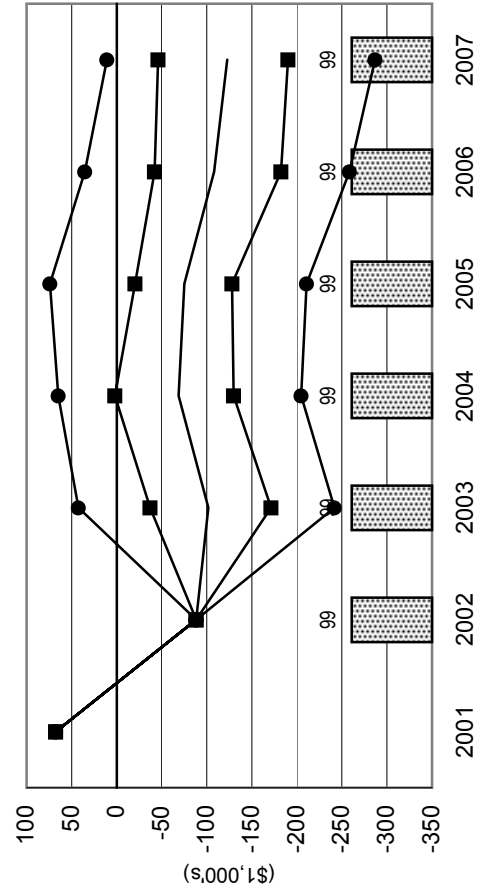
TXCD500 Central Texas Dairy Farm



TXCD1300 Large Central Texas Dairy Farm



TXED330 East Texas Dairy Farm



TXED750 Large East Texas Dairy Farm

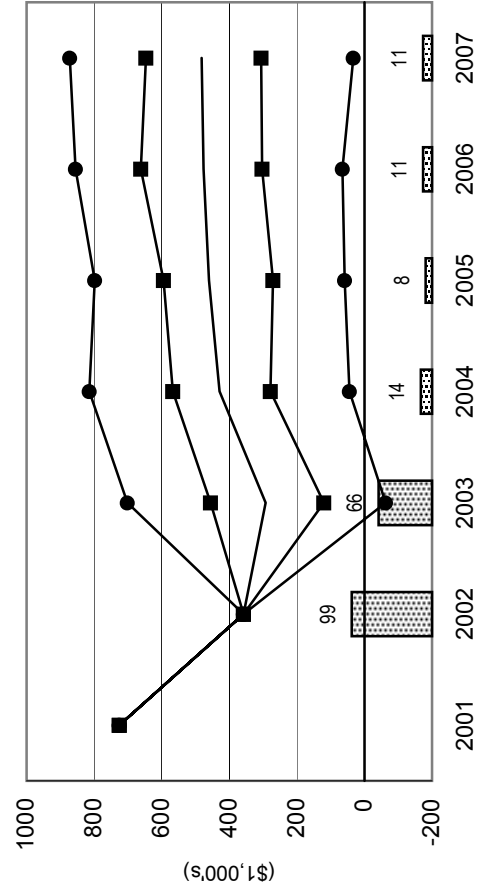
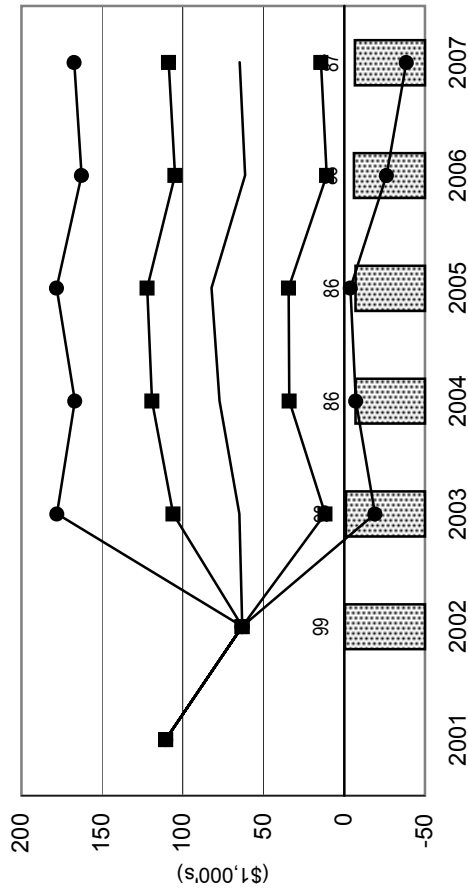


Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

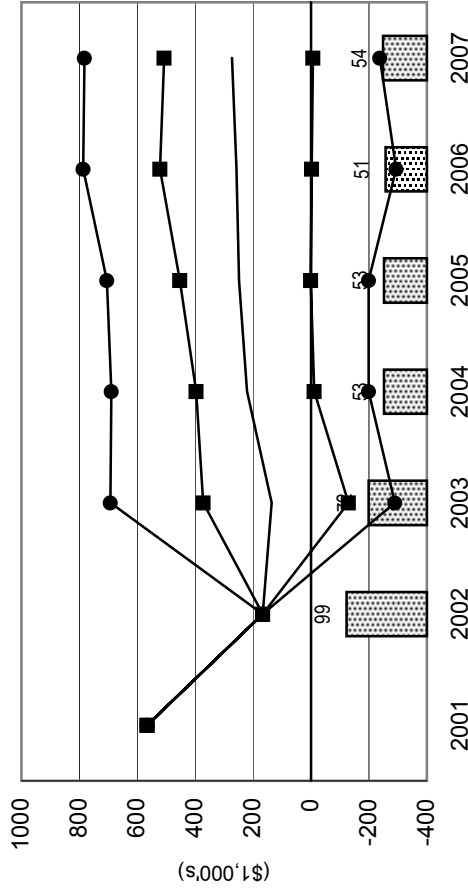
— Average NCFI ■ 25 & 75 Percentile NCFI ● Prob. of Cash Flow Deficit ▨ Prob. of Cash Flow Deficit

— 5 & 95 Percentile NCFI

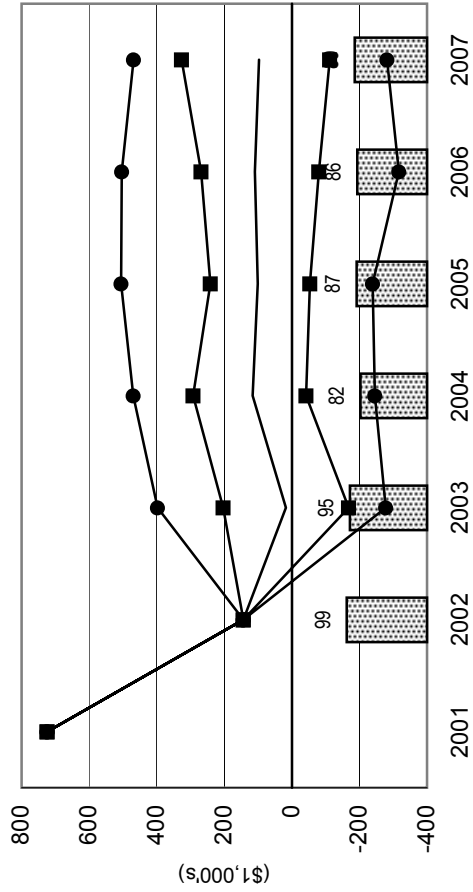
WID135 Wisconsin Dairy Farm



WID700 Large Wisconsin Dairy Farm



NYWD800 Western New York Dairy Farm



NYWD1200 Large Western New York Dairy Farm

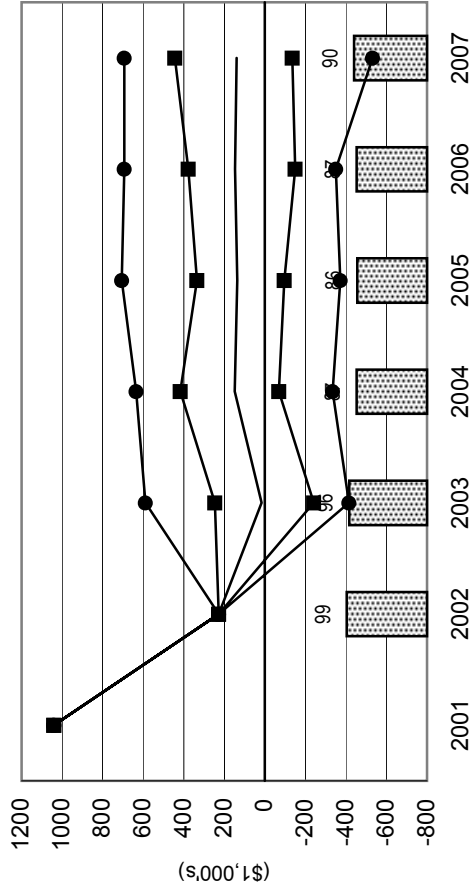


Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

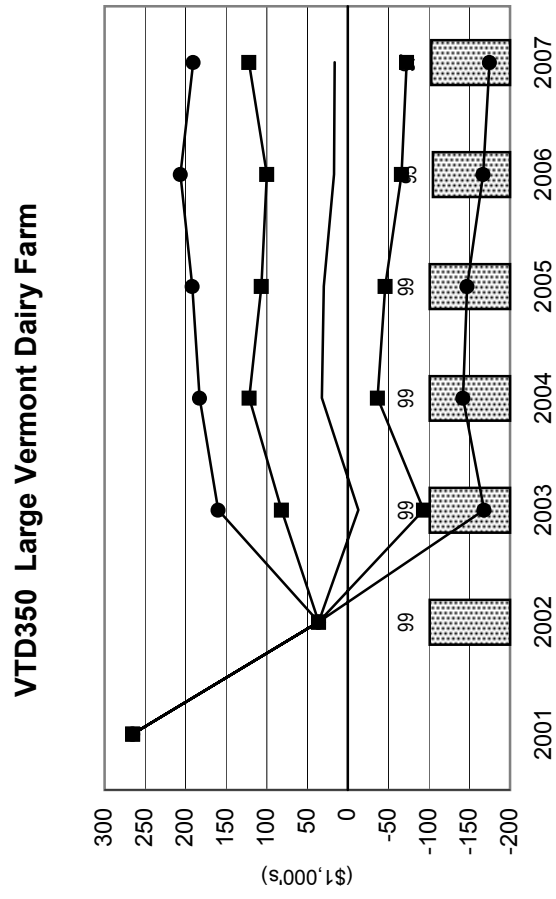
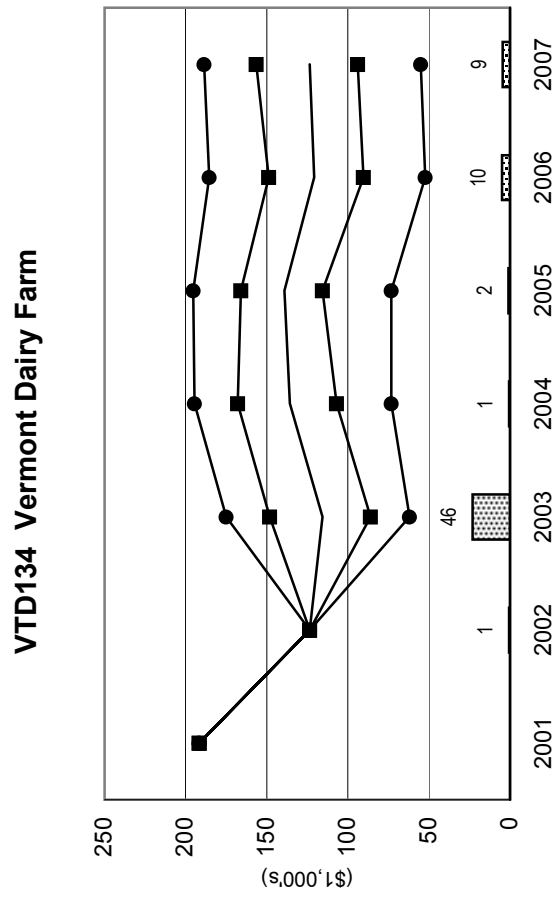
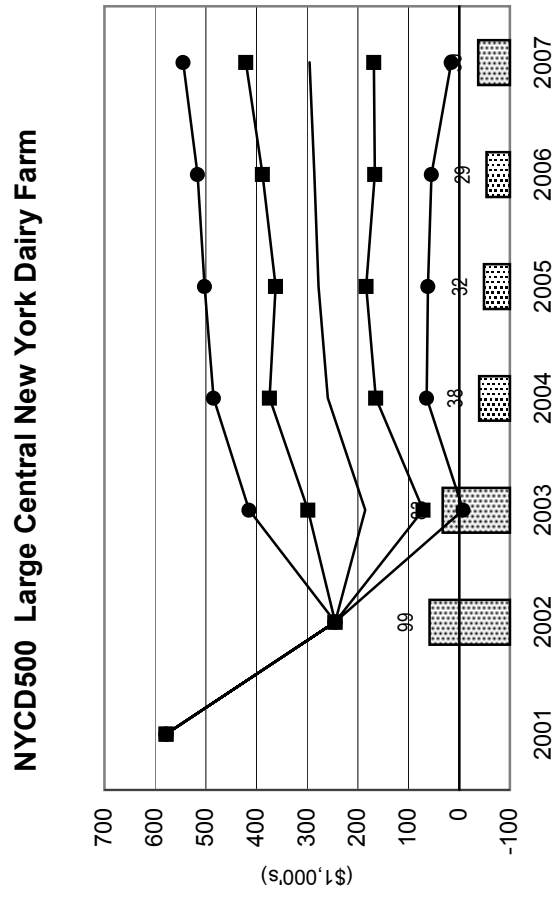
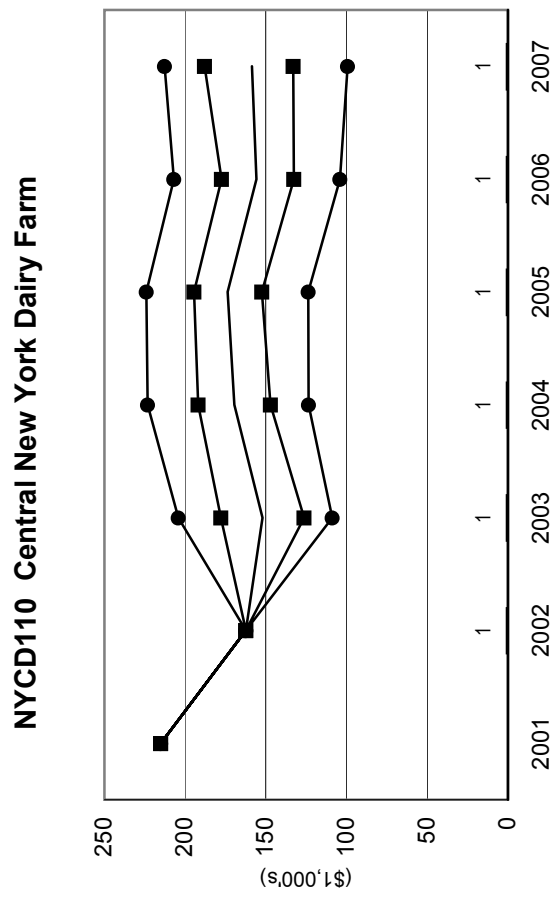
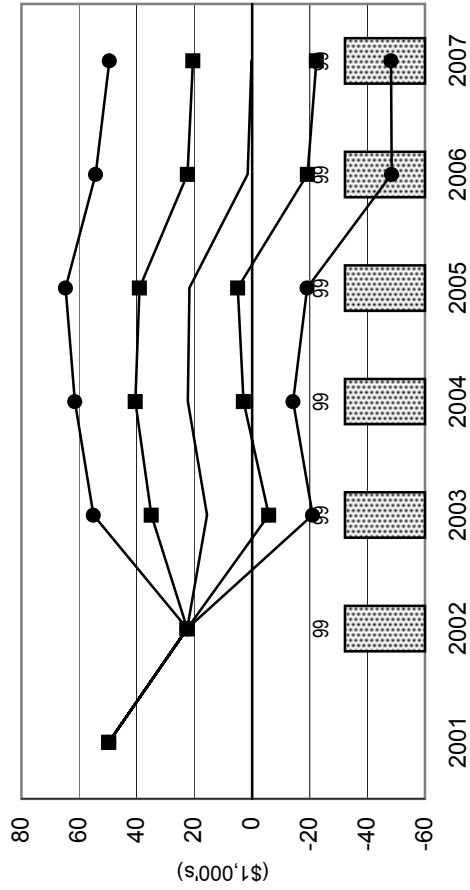


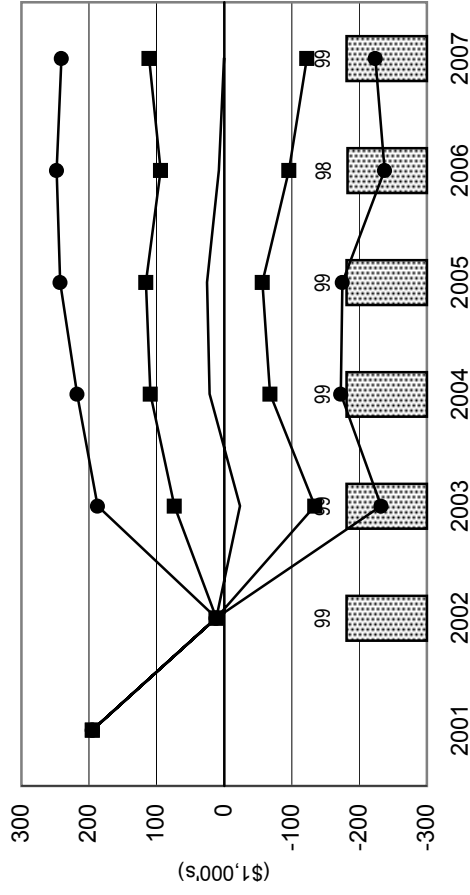
Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Dairy Farms

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

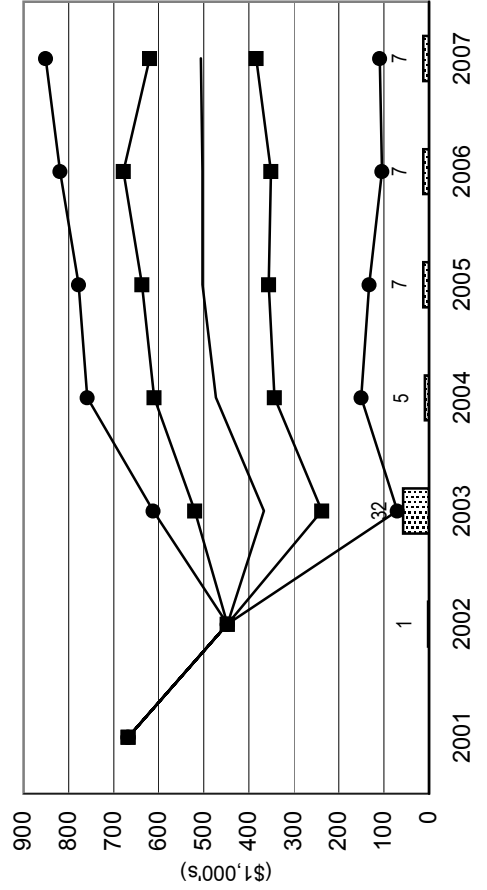
MOD85 Missouri Dairy Farm



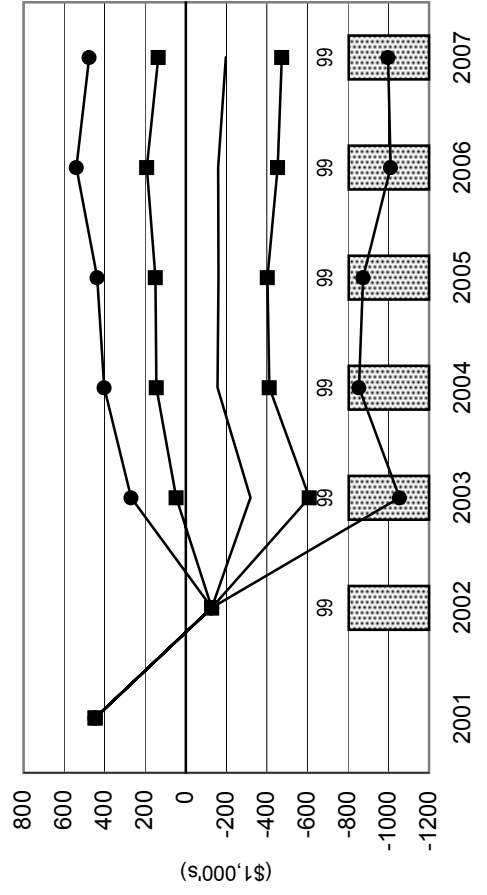
MOD400 Large Missouri Dairy Farm



FLND500 Northern Florida Dairy Farm

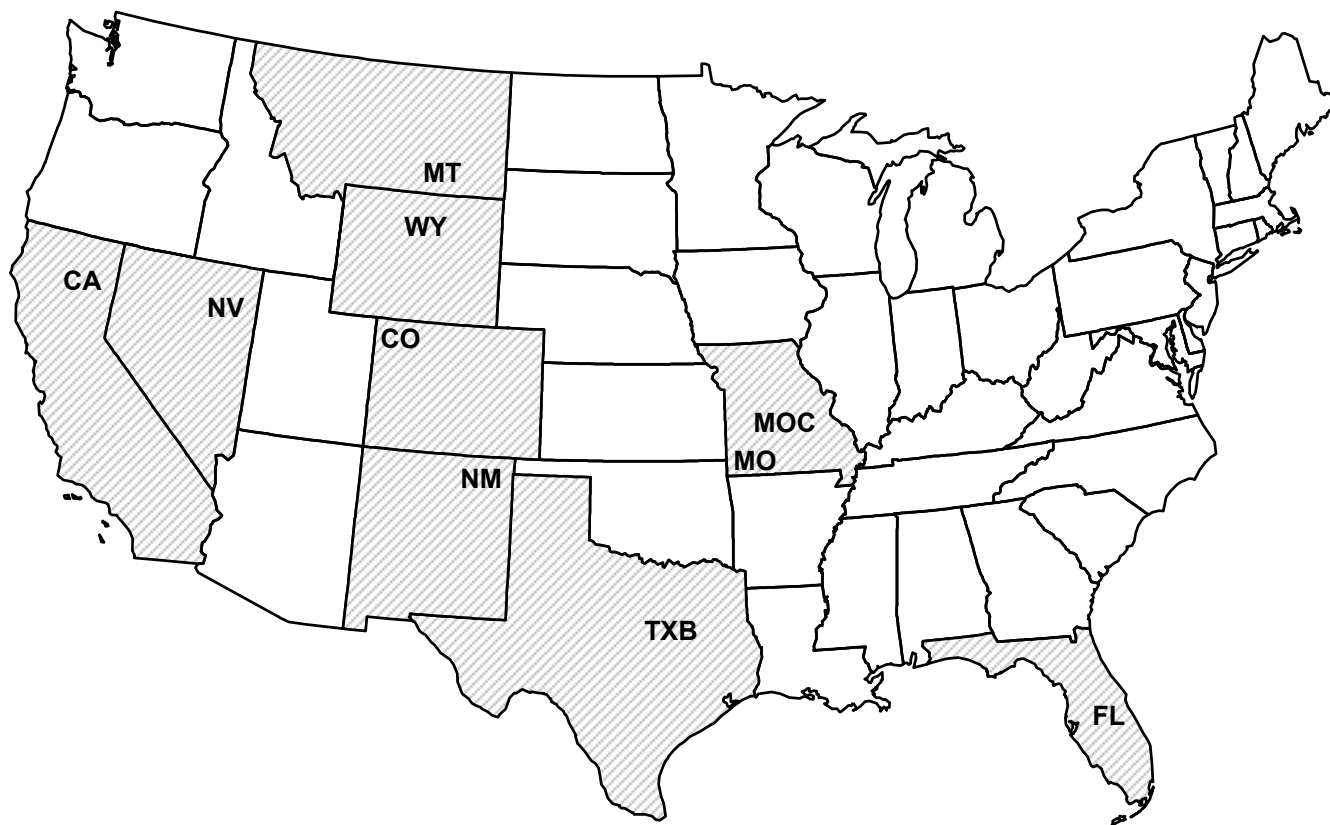


FLSD1500 Southern Florida Dairy Farm



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FIGURE 36. REPRESENTATIVE FARMS PRODUCING BEEF CATTLE



Beef Cattle Impacts

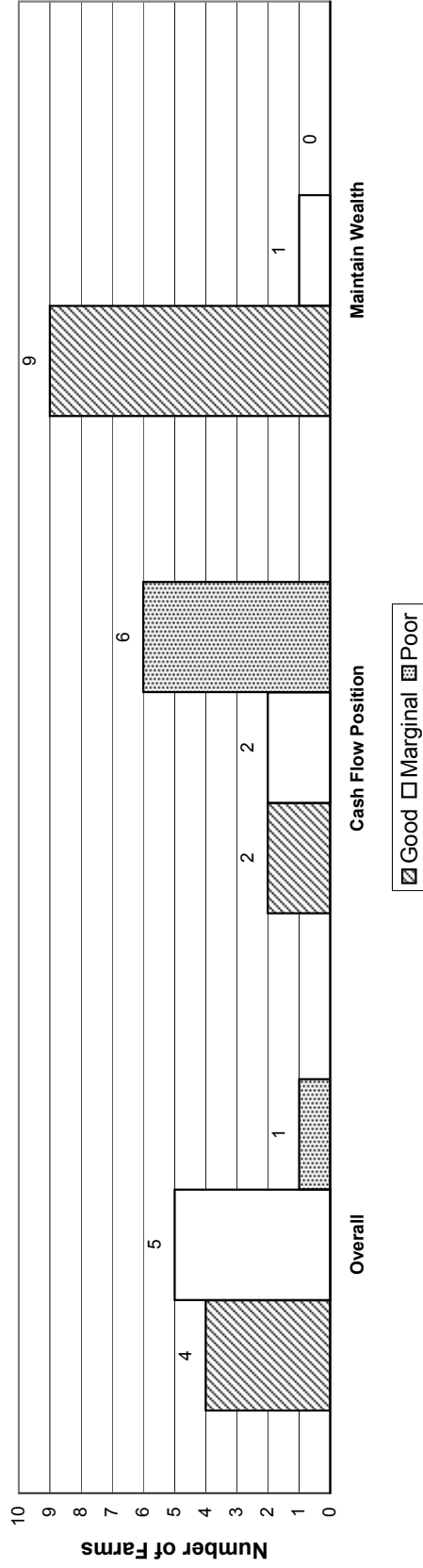
- The beef cattle price outlook remains good with feeder cattle prices increasing through 2005 to \$99.91 per cwt. Cyclical price movements reduce the feeder cattle price to \$88.28 by 2007. Similar price movements are seen for culled cows, a significant contributor of income for a cow-calf operation.
- Two new cow-calf operations (CAB500 and TXBB150) were added to broaden the coverage for beef operations. Of the ten representative ranches, four are classified in overall good financial condition (Figure 37 and Table 15). Five are marginal, and one (NVB680) is in poor condition.
- Net cash farm income increases generally through 2005, then decreases in 2006 and 2007 following the cyclical nature of cattle prices.
- Ending cash reserves decline through 2007 for NVB680, WYB500, NMB240, MOB150, and TXBB150.
- Six of the ten ranches have a probability of cash flow deficits exceeding 50 percent in 2007.
- NVB is the only ranch with a probability of losing real net worth of greater than 20 percent. For the ten representative ranches the average increases in net worth over the 2003 to 2007 period ranged from 0.22 percent for NVB680 to 3.46 percent for MTB500.

Table 15. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

| | CAB500 | NVB680 | MTB500 | WYB500 | COB250 | NMB240 | MOB150 | MOCB350 | TXBB150 | FLB1155 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| Overall Financial Position | | | | | | | | | | |
| 2003-2007 Ranking | Good | Poor | Good | Marginal | Marginal | Marginal | Marginal | Good | Marginal | Good |
| NIA to Maintain Real Net Worth (\$1,000) | -146.65 | -14.19 | -109.39 | -51.28 | -189.00 | -31.07 | -22.06 | -27.32 | -32.35 | -309.70 |
| NIA to Maintain Real Net Worth (% Rec.) | -53.00 | -5.30 | -43.17 | -20.12 | -138.15 | -32.24 | -16.14 | -13.56 | -2.58 | -71.80 |
| Change Real Net Worth (%) | | | | | | | | | | |
| 2003-2007 Average | 1.98 | 0.22 | 3.46 | 1.48 | 1.93 | 0.93 | 2.73 | 2.66 | 3.37 | 2.33 |
| Govt Payments/Receipts (%) | | | | | | | | | | |
| 2003-2007 Average | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6.68 | 0.00 | 0.49 | 0.00 |
| Cost to Receipts Ratio (%) | | | | | | | | | | |
| 2003-2007 Average | 79.91 | 102.83 | 58.11 | 82.80 | 70.25 | 91.49 | 68.77 | 74.52 | 94.86 | 70.42 |
| Total Cash Receipts (\$1000) | | | | | | | | | | |
| 2001 | 230.39 | 264.65 | 267.75 | 237.32 | 130.03 | 143.55 | 146.08 | 199.63 | 1,153.01 | 466.93 |
| 2002 | 245.48 | 235.05 | 261.14 | 229.52 | 113.41 | 144.18 | 130.04 | 210.76 | 1,074.40 | 436.29 |
| 2003 | 271.51 | 254.24 | 253.20 | 247.34 | 104.46 | 104.46 | 133.31 | 202.45 | 1,218.59 | 466.88 |
| 2004 | 284.36 | 272.40 | 268.89 | 263.08 | 148.69 | 107.99 | 138.63 | 212.26 | 1,289.14 | 493.42 |
| 2005 | 288.40 | 285.98 | 274.39 | 269.69 | 151.69 | 111.65 | 141.37 | 216.76 | 1,323.04 | 505.32 |
| 2006 | 278.10 | 273.26 | 262.14 | 256.34 | 146.81 | 105.70 | 137.25 | 208.09 | 1,265.34 | 483.15 |
| 2007 | 261.16 | 253.26 | 243.25 | 237.76 | 138.83 | 98.12 | 133.14 | 195.21 | 1,165.84 | 448.04 |
| 2003-2007 Average | 276.70 | 267.83 | 260.37 | 254.84 | 145.31 | 105.58 | 136.74 | 206.95 | 1,252.39 | 479.36 |
| Government Payments (\$1000) | | | | | | | | | | |
| 2001 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.42 | 0.00 | 2.01 | 0.00 |
| 2002 | 10.41 | 14.69 | 11.42 | 10.33 | 5.22 | 5.40 | 6.59 | 7.25 | 0.07 | 0.00 |
| 2003 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.56 | 0.00 | 16.60 | 0.00 |
| 2004 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.52 | 0.00 | 3.68 | 0.00 |
| 2005 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.12 | 0.00 | 3.47 | 0.00 |
| 2006 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.43 | 0.00 | 3.03 | 0.00 |
| 2007 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.98 | 0.00 | 2.77 | 0.00 |
| 2003-2007 Average | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.92 | 0.00 | 5.91 | 0.00 |
| Net Cash Farm Income (\$1000) | | | | | | | | | | |
| 2001 | 15.37 | 29.46 | 105.93 | 46.83 | 40.54 | 56.77 | 47.04 | 6.33 | -31.05 | 129.82 |
| 2002 | 27.14 | 3.33 | 84.81 | 36.01 | 18.77 | 48.84 | 37.02 | 38.66 | -166.11 | 111.13 |
| 2003 | 55.19 | -8.65 | 97.91 | 51.49 | 44.24 | 15.17 | 41.77 | 43.72 | 76.54 | 137.31 |
| 2004 | 67.54 | 10.64 | 114.82 | 58.21 | 49.37 | 16.12 | 46.89 | 62.43 | 85.84 | 163.46 |
| 2005 | 70.07 | 18.47 | 126.17 | 61.31 | 50.29 | 14.83 | 48.74 | 67.41 | 83.54 | 173.28 |
| 2006 | 55.39 | 0.02 | 117.16 | 44.66 | 42.69 | 6.75 | 43.47 | 57.14 | 61.42 | 149.91 |
| 2007 | 39.54 | -26.51 | 100.46 | 23.10 | 34.23 | -0.12 | 38.94 | 42.84 | 36.98 | 112.15 |
| 2003-2007 Average | 57.55 | -1.21 | 111.31 | 47.75 | 44.16 | 10.55 | 43.97 | 54.71 | 68.86 | 147.22 |
| Prob. of a Cash Flow Deficit (%) | | | | | | | | | | |
| 2003 | 80 | 99 | 57 | 58 | 22 | 99 | 99 | 99 | 99 | 9 |
| 2004 | 30 | 95 | 3 | 49 | 60 | 73 | 99 | 41 | 99 | 1 |
| 2005 | 18 | 93 | 1 | 41 | 10 | 95 | 90 | 9 | 97 | 2 |
| 2006 | 20 | 92 | 1 | 58 | 45 | 99 | 91 | 19 | 94 | 6 |
| 2007 | 41 | 97 | 2 | 77 | 94 | 99 | 97 | 43 | 90 | 19 |
| Ending Cash Reserves (\$1000) | | | | | | | | | | |
| 2001 | -23.63 | -10.26 | 18.76 | 9.94 | 110.60 | 25.77 | -2.84 | -33.58 | -55.44 | 62.93 |
| 2002 | -29.62 | -39.27 | 10.91 | -3.43 | 101.09 | 46.20 | -15.20 | -27.92 | -246.52 | 97.47 |
| 2003 | -16.63 | -80.68 | 7.39 | -7.48 | 109.70 | 29.52 | -35.56 | -25.26 | -195.76 | 149.81 |
| 2004 | 12.41 | -94.51 | 70.98 | 1.71 | 107.81 | 21.34 | -30.95 | 4.93 | -147.07 | 233.73 |
| 2005 | 39.89 | -107.20 | 139.64 | 11.43 | 121.09 | 5.30 | -31.27 | 36.95 | -109.99 | 320.26 |
| 2006 | 56.02 | -136.40 | 204.93 | 9.23 | 125.24 | -16.67 | -35.90 | 56.65 | -97.64 | 391.37 |
| 2007 | 61.72 | -190.20 | 254.74 | -11.68 | 115.65 | -47.00 | -51.59 | 57.68 | -102.25 | 442.14 |
| Nominal Net Worth (\$1000) | | | | | | | | | | |
| 2001 | 5,365.46 | 1,865.41 | 2,125.78 | 2,069.24 | 8,148.10 | 2,366.34 | 675.47 | 1,207.06 | 724.91 | 9,133.16 |
| 2002 | 5,607.89 | 1,847.49 | 2,223.15 | 2,149.36 | 8,159.13 | 2,428.73 | 679.92 | 1,206.47 | 517.79 | 9,508.89 |
| 2003 | 5,886.75 | 1,934.97 | 2,378.09 | 2,262.15 | 8,509.97 | 2,510.74 | 716.31 | 1,189.29 | 583.45 | 10,013.95 |
| 2004 | 6,121.33 | 2,013.79 | 2,531.79 | 2,354.65 | 8,794.17 | 2,577.89 | 754.83 | 1,263.68 | 655.60 | 10,443.77 |
| 2005 | 6,244.37 | 2,040.58 | 2,642.30 | 2,406.36 | 8,937.02 | 2,599.75 | 779.89 | 1,313.70 | 701.78 | 10,693.88 |
| 2006 | 6,341.74 | 2,008.81 | 2,717.03 | 2,424.83 | 9,095.95 | 2,607.55 | 797.54 | 1,334.94 | 699.58 | 10,904.61 |
| 2007 | 6,438.39 | 1,944.67 | 2,773.37 | 2,416.26 | 9,285.47 | 2,614.89 | 809.78 | 1,338.81 | 671.75 | 11,122.40 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 1 | 38 | 1 | 1 | 1 | 1 | 1 | 19 | 19 | 1 |

Figure 37. Beef Cattle Ranches

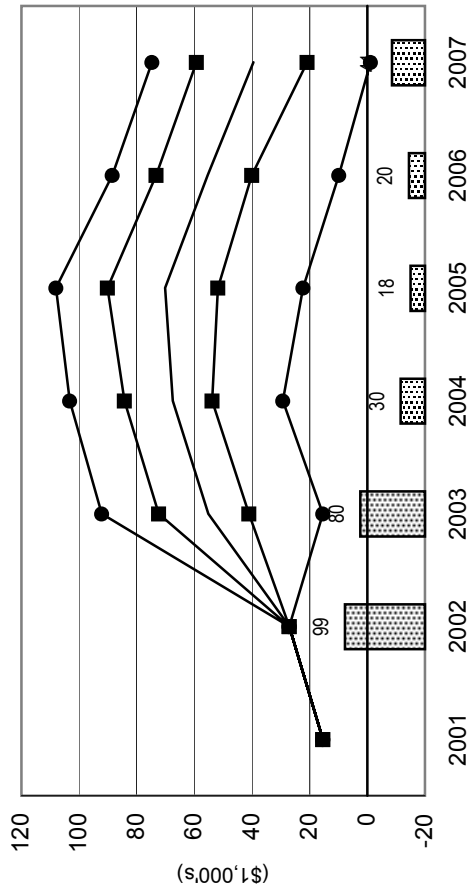
Economic and Financial Position Over the Period, 2003-2007, for all Cattle Ranches



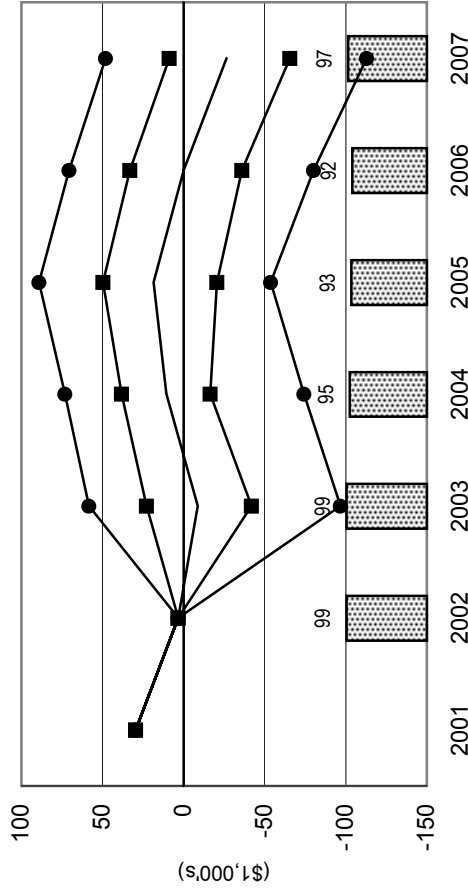
**Figure 38. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

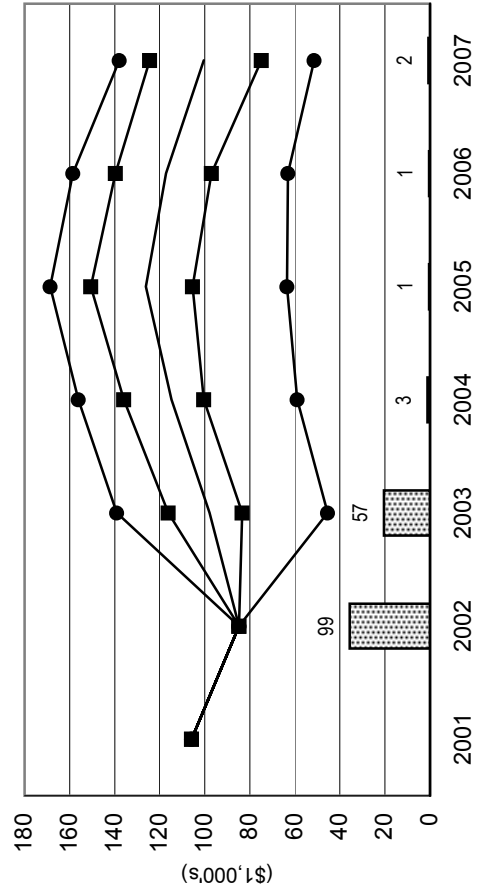
CAB500 California Cattle Ranch



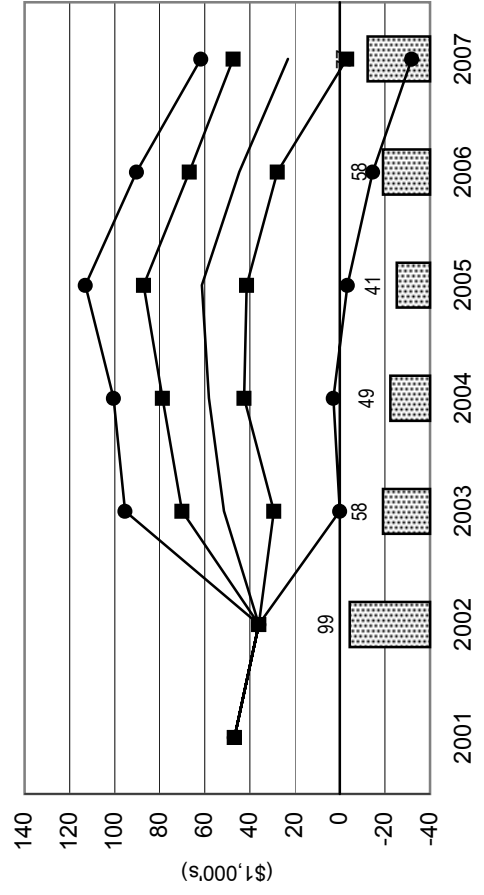
NVB680 Nevada Cattle Ranch



MTB500 Montana Cattle Ranch



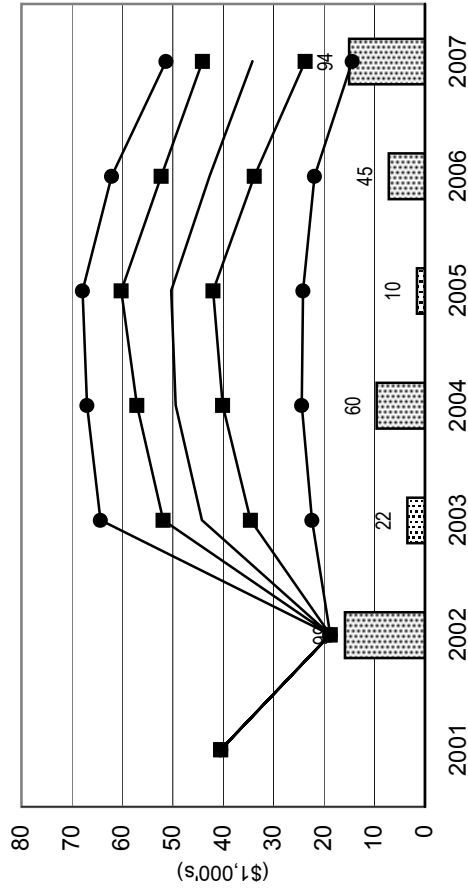
WYB500 Wyoming Cattle Ranch



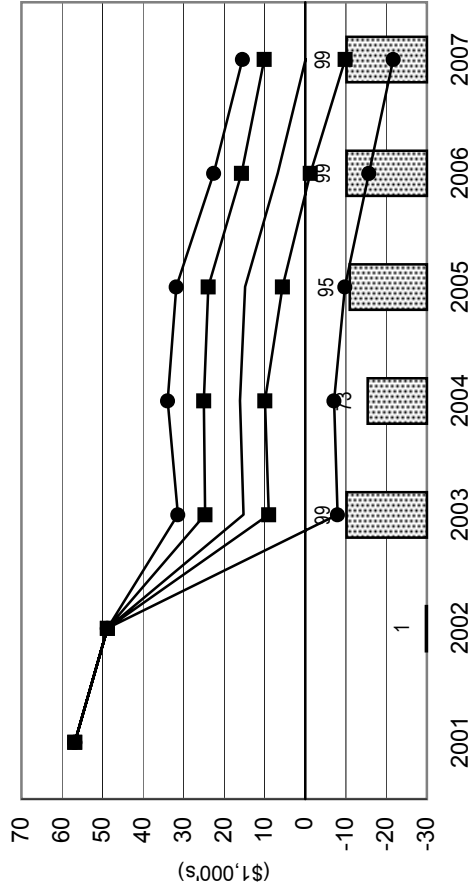
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

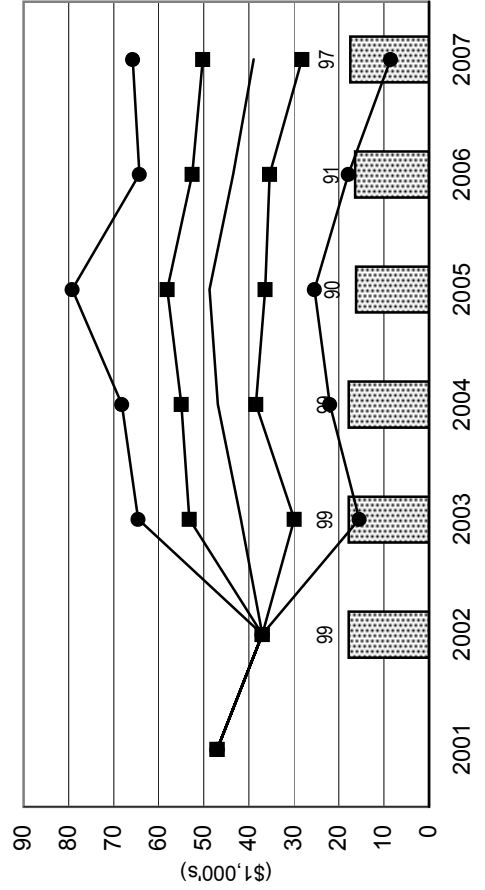
COB250 Colorado Cattle Ranch



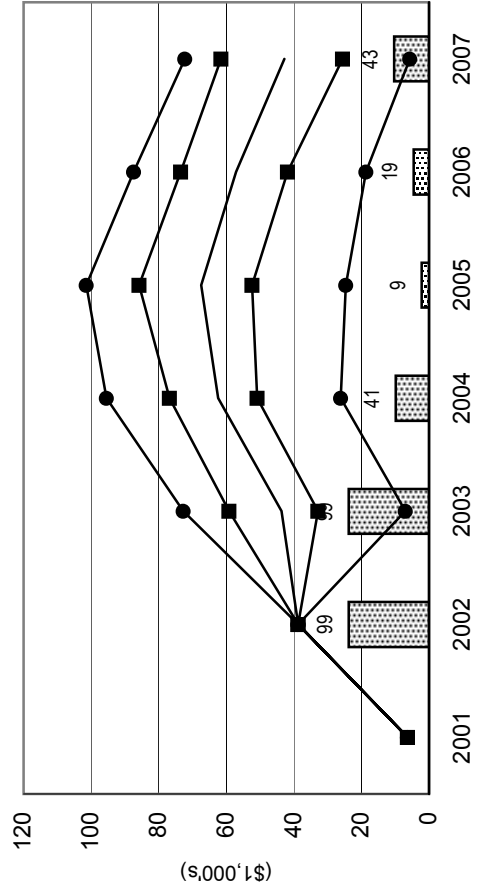
NMB240 New Mexico Cattle Ranch



MOB150 Southwest Missouri Cattle Ranch



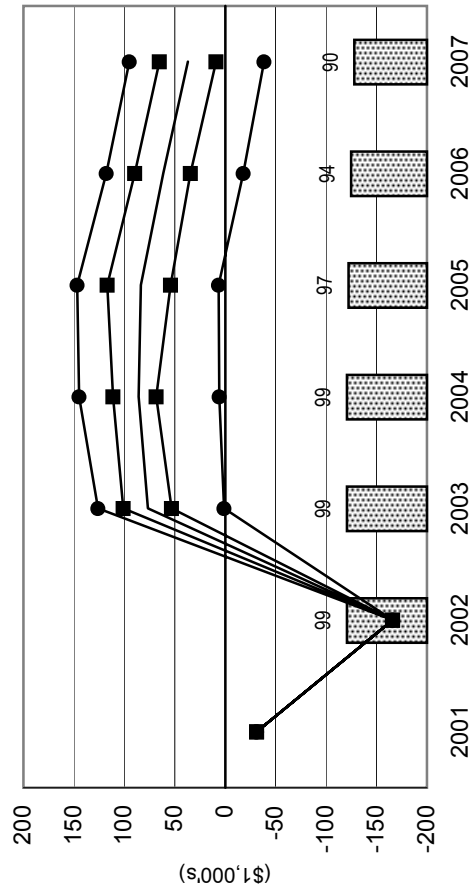
MOCB350 Central Missouri Cattle Ranch



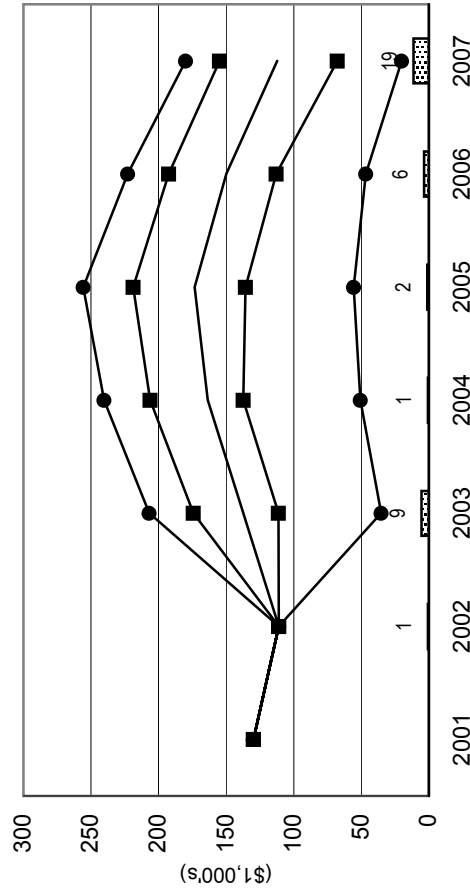
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:
Beef Cattle Ranches**

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

TXBB150 Texas Cattle Ranch



FLB1155 Florida Cattle Ranch



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FIGURE 41. REPRESENTATIVE FARMS PRODUCING HOGS



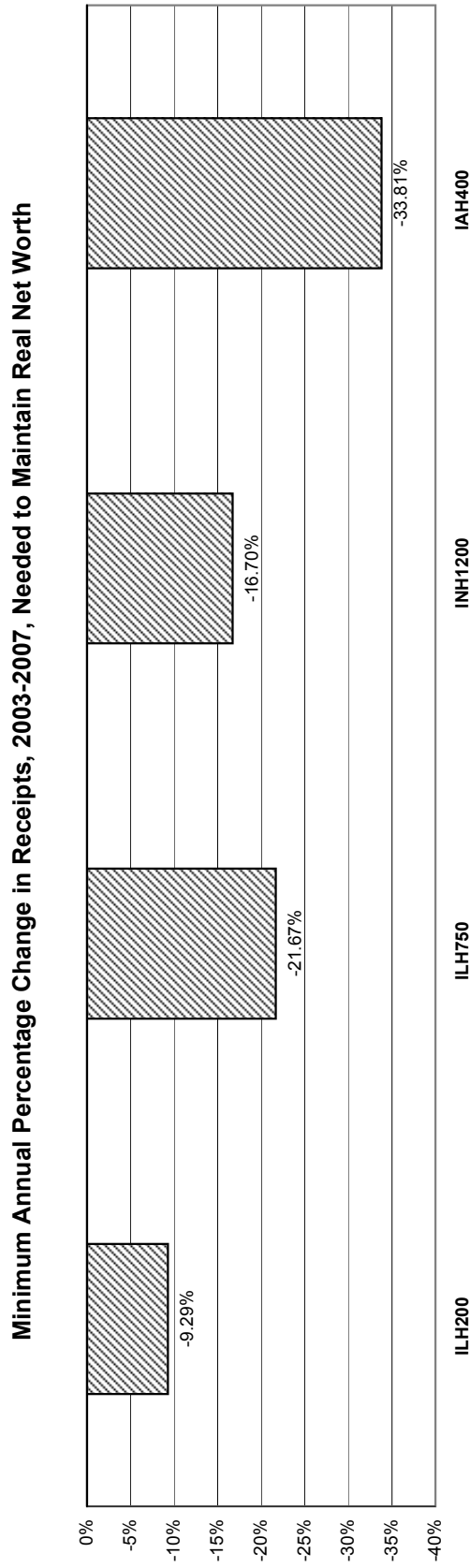
Hog Farm Impacts

- Hog prices move cyclically peaking in 2001 at \$45.81 and again in 2005 at \$44.86 per cwt. Hog prices reach lows of \$34.92 and \$38.98 in 2002 and 2003, respectively.
- One (IAH400) of the four representative hog farms is in marginal overall financial condition and three are in good condition.
- Over the period, none of the hog farms have a probability of decreasing real net worth greater than 5 percent.
- Net cash income peaks in 2005 before declining in 2006 and 2007. Ending cash reserves are negative for one (ILH200) farm in 2007. Two farms ILH750 and INH1200, are able to recover from negative ending cash reserves in 2005 to end the period with positive cash flow.

Table 16. Implications of the August 2003 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Hogs.

| | ILH200 | ILH750 | INH1200 | IAH400 |
|---|----------|----------|----------|----------|
| Overall Financial Position | | | | |
| 2003-2007 Ranking | Marginal | Good | Good | Good |
| NIA to Maintain Real Net Worth (\$1,000) | -54.22 | -421.92 | -541.50 | -313.57 |
| NIA to Maintain Real Net Worth (% Rec.) | -9.29 | -21.67 | -16.70 | -33.81 |
| Change Real Net Worth (%) 2003-2007 Average | 3.69 | 6.82 | 8.08 | 18.16 |
| Govt Payments/Receipts (%) 2003-2007 Average | 10.65 | 6.23 | 6.83 | 4.04 |
| Cost to Receipts Ratio (%) 2003-2007 Average | 80.75 | 73.26 | 80.07 | 58.50 |
| Total Cash Receipts (\$1000) | | | | |
| 2001 | 648.54 | 2,032.10 | 3,250.26 | 978.70 |
| 2002 | 508.26 | 1,618.60 | 2,661.76 | 785.00 |
| 2003 | 558.99 | 1,838.13 | 3,059.92 | 877.06 |
| 2004 | 592.75 | 1,991.92 | 3,310.01 | 953.62 |
| 2005 | 614.50 | 2,084.01 | 3,462.76 | 999.90 |
| 2006 | 586.17 | 1,934.87 | 3,235.14 | 922.72 |
| 2007 | 579.39 | 1,885.18 | 3,143.28 | 896.15 |
| 2003-2007 Average | 586.36 | 1,946.82 | 3,242.22 | 929.89 |
| Government Payments (\$1000) | | | | |
| 2001 | 73.42 | 136.19 | 226.75 | 40.83 |
| 2002 | 22.47 | 42.92 | 75.00 | 13.29 |
| 2003 | 65.51 | 125.54 | 233.23 | 38.53 |
| 2004 | 63.81 | 123.18 | 226.50 | 37.52 |
| 2005 | 62.20 | 118.75 | 217.63 | 36.56 |
| 2006 | 57.36 | 109.52 | 204.80 | 33.72 |
| 2007 | 55.26 | 106.28 | 192.10 | 32.49 |
| 2003-2007 Average | 60.83 | 116.65 | 214.85 | 35.76 |
| Net Cash Farm Income (\$1000) | | | | |
| 2001 | 203.04 | 610.85 | 772.61 | 415.94 |
| 2002 | 71.68 | 269.08 | 222.50 | 243.62 |
| 2003 | 110.51 | 443.76 | 532.98 | 325.51 |
| 2004 | 129.96 | 603.29 | 784.36 | 425.03 |
| 2005 | 145.10 | 676.66 | 919.88 | 478.12 |
| 2006 | 114.19 | 530.21 | 682.46 | 397.33 |
| 2007 | 105.80 | 488.96 | 581.25 | 364.19 |
| 2003-2007 Average | 121.11 | 548.58 | 700.19 | 398.04 |
| Prob. of a Cash Flow Deficit (%) | | | | |
| 2003 | 88 | 95 | 84 | 18 |
| 2004 | 84 | 68 | 56 | 1 |
| 2005 | 77 | 42 | 41 | 1 |
| 2006 | 82 | 44 | 40 | 1 |
| 2007 | 76 | 43 | 42 | 2 |
| Ending Cash Reserves (\$1000) | | | | |
| 2001 | 35.03 | -93.38 | 80.82 | 174.06 |
| 2002 | -26.48 | -235.10 | -212.38 | 203.91 |
| 2003 | -64.99 | -277.09 | -321.40 | 294.11 |
| 2004 | -54.27 | -93.17 | -68.52 | 487.76 |
| 2005 | -42.17 | 66.81 | 222.53 | 697.85 |
| 2006 | -45.42 | 178.29 | 412.46 | 874.54 |
| 2007 | -48.64 | 259.13 | 526.95 | 1,038.47 |
| Nominal Net Worth (\$1000) | | | | |
| 2001 | 832.57 | 3,444.47 | 3,828.52 | 694.14 |
| 2002 | 816.36 | 3,529.66 | 3,784.08 | 734.88 |
| 2003 | 868.87 | 3,871.21 | 4,190.49 | 917.03 |
| 2004 | 914.95 | 4,287.17 | 4,724.54 | 1,146.37 |
| 2005 | 966.65 | 4,665.45 | 5,240.18 | 1,381.97 |
| 2006 | 995.21 | 4,920.16 | 5,565.02 | 1,558.99 |
| 2007 | 1,021.20 | 5,153.85 | 5,820.67 | 1,722.25 |
| Prob. of Decreasing Real Net Worth Over 2001-2007 (%) | 5 | 1 | 1 | 1 |

Figure 42. Hog Farms



Economic and Financial Position Over the Period, 2003-2007, for all Hogs Farms

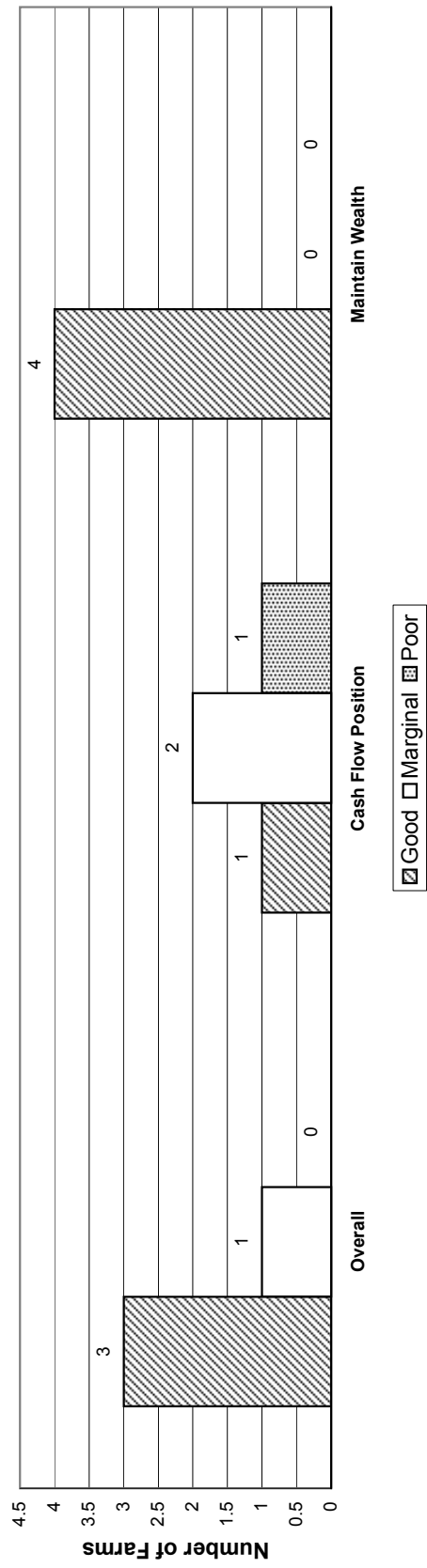
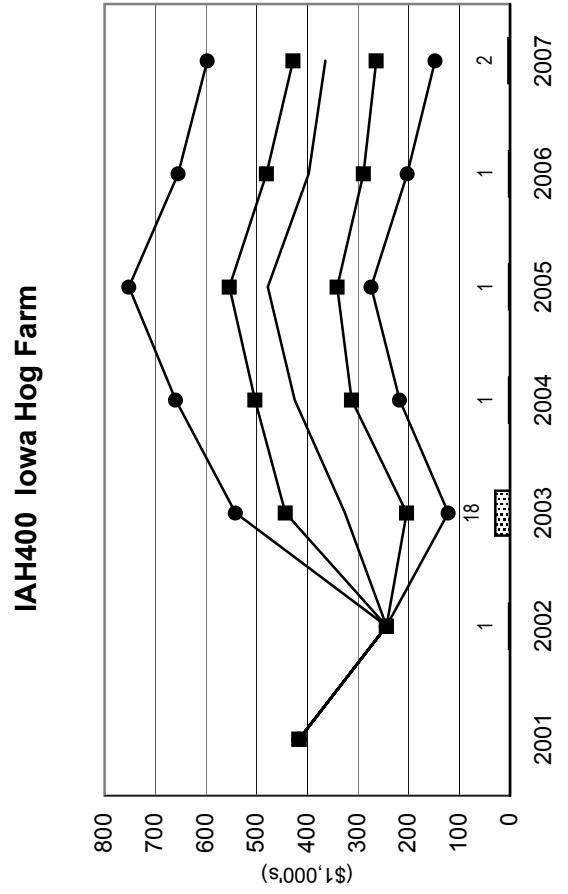
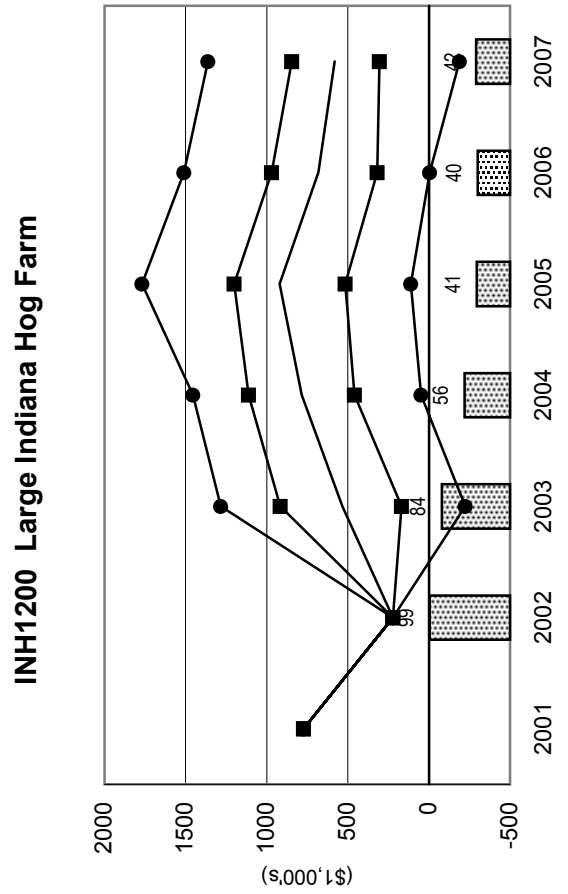
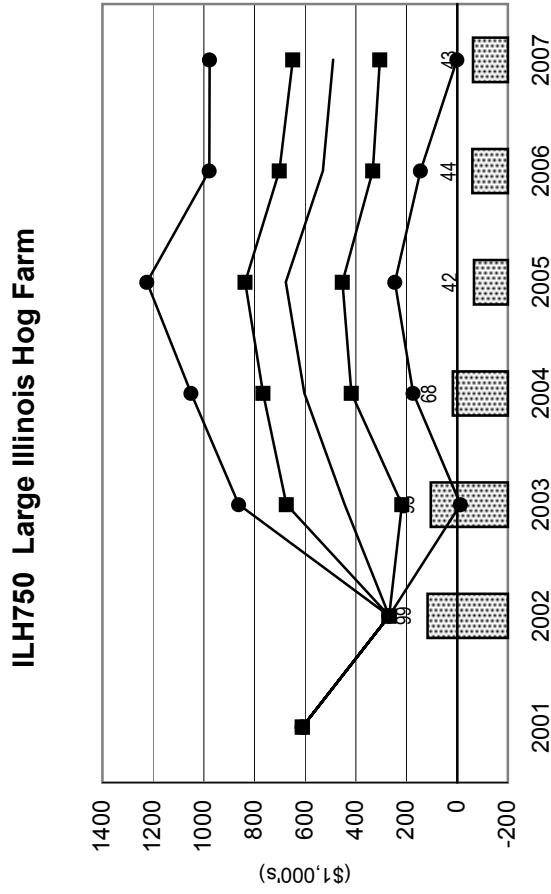
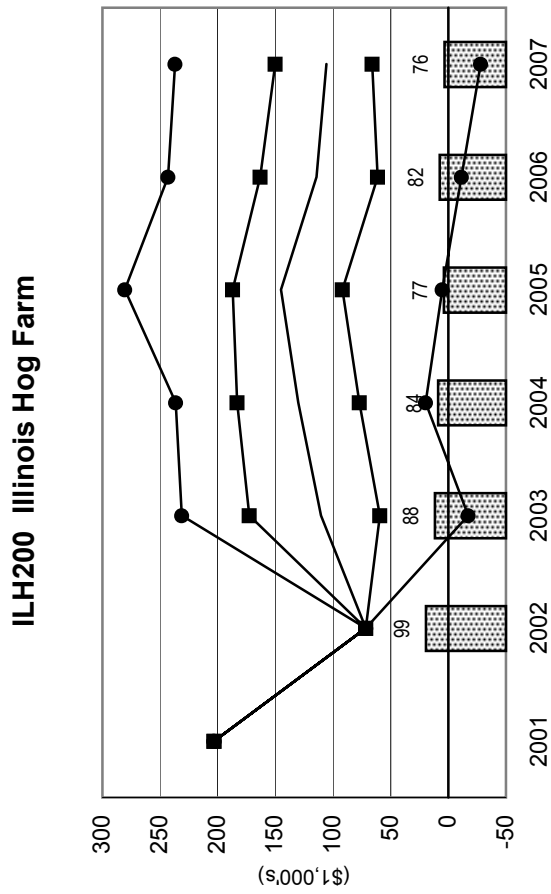


Figure 43. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Hog Farms

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



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**APPENDIX A:
CHARACTERISTICS OF
REPRESENTATIVE FARMS**

2003 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 percent of this farm's 2003 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 59 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 2003, 60 percent of the farm's receipts were realized from corn production.
- NEG900** South central Nebraska (York County) is home to this 900-acre grain farm. Six hundred acres of corn and 300 acres of soybeans are planted annually with 75 percent of gross receipts derived from corn sales.
- NEG1300** This is a 1,300-acre grain farm located in south central Nebraska (Hamilton County). This operation plants 871 acres of corn and 429 acres of soybeans each year. In 2003, 74 percent of total receipts were generated from corn production.
- MOCG1700** MOCG1700 is a 1,700-acre grain farm located in central Missouri (Carroll County) and plants 825 acres of corn, 825 acres of soybeans, and 50 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 62 percent of its total revenue from corn and 37 percent from soybeans during 2003.
- MOCG3630** A 3,630-acre central Missouri (Carroll County) grain farm with 1,650 acres of corn, 1,880 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 59 percent of farm receipts and soybeans accounted for 40 percent in 2003.
- MONG2050** MONG2050 is a 2,050-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG2050 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 2003, 49 percent of the farm's total receipts were from corn, 32 percent from soybeans, and 19 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-eight percent of 2003 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 2003, 59 percent of gross receipts were generated by corn sales.

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

| | IAG1350 | IAG2750 | IAG4200 | NEG900 | NEG1300 | MOCG1700 | MOCG3630 | MONG2050 | ING1000 | ING2200 |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| County | Webster | Webster | Webster | York | Hamilton | Carroll | Carroll | Nodaway | Shelby | Shelby |
| Total Cropland | 1,350.00 | 2,750.00 | 4,200.00 | 900.00 | 1,300.00 | 1,700.00 | 3,630.00 | 2,050.00 | 1,000.00 | 2,200.00 |
| Acres Owned | 240.00 | 380.00 | 840.00 | 180.00 | 260.00 | 1,020.00 | 1,600.00 | 1,050.00 | 250.00 | 880.00 |
| Acres Leased | 1,110.00 | 2,370.00 | 3,360.00 | 720.00 | 1,040.00 | 680.00 | 2,030.00 | 1,000.00 | 750.00 | 1,320.00 |
| Pastureland | | | | | | | | | | |
| Acres Owned | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 | 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 | 1,093.00 | 1,999.00 | 4,160.00 | 1,151.00 | 1,411.00 | 2,895.00 | 4,436.00 | 2,910.00 | 1,472.00 | 4,252.00 |
| Real Estate | 792.00 | 1,080.00 | 2,839.00 | 759.00 | 874.00 | 2,211.00 | 3,296.00 | 2,316.00 | 324.00 | 1,139.00 |
| Machinery | 243.00 | 735.00 | 896.00 | 383.00 | 502.00 | 463.00 | 823.00 | 354.00 | 220.00 | 597.00 |
| Other & Livestock | 57.00 | 184.00 | 425.00 | 8.00 | 35.00 | 222.00 | 317.00 | 240.00 | 928.00 | 2,515.00 |
| Debt/Asset Ratios | | | | | | | | | | |
| Total | 0.12 | 0.16 | 0.13 | 0.22 | 0.14 | 0.14 | 0.17 | 0.13 | 0.04 | 0.07 |
| Intermediate | 0.05 | 0.17 | 0.07 | 0.33 | 0.11 | 0.08 | 0.23 | 0.09 | 0.04 | 0.21 |
| Long Run | 0.15 | 0.16 | 0.16 | 0.17 | 0.17 | 0.15 | 0.15 | 0.14 | 0.04 | 0.04 |
| 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 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | | | |
| Total | 415.70 | 716.00 | 1,399.00 | 314.50 | 460.00 | 438.00 | 796.90 | 590.20 | 283.20 | 664.00 |
| Cattle | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 113.70 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.19 | 0.00 | 0.00 |
| Corn | 247.30 | 418.90 | 832.00 | 235.30 | 342.40 | 270.80 | 468.40 | 286.20 | 163.40 | 388.30 |
| | 0.60 | 0.59 | 0.60 | 0.75 | 0.74 | 0.62 | 0.59 | 0.49 | 0.58 | 0.59 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.80 | 12.10 | 0.00 | 1.40 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.00 | 0.01 | 0.00 |
| Soybeans | 166.40 | 287.00 | 567.00 | 79.20 | 117.70 | 161.50 | 316.40 | 185.90 | 118.30 | 275.70 |
| | 0.40 | 0.40 | 0.41 | 0.25 | 0.26 | 0.37 | 0.40 | 0.32 | 0.42 | 0.42 |
| Hay | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.40 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Receipts | 2.00 | 10.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 | 0.00 | 0.00 |
| | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | | | | | |
| Total | 1,350.00 | 2,750.00 | 4,200.00 | 900.00 | 1,300.00 | 1,700.00 | 3,630.00 | 2,050.00 | 1,000.00 | 2,200.00 |
| Corn | 675.00 | 1,375.00 | 2,100.00 | 600.00 | 871.00 | 825.00 | 1,650.00 | 900.00 | 500.00 | 1,100.00 |
| | 0.50 | 0.50 | 0.50 | 0.67 | 0.67 | 0.49 | 0.46 | 0.44 | 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 | 300.00 | 429.00 | 825.00 | 1,880.00 | 900.00 | 500.00 | 1,100.00 |
| | 0.50 | 0.50 | 0.50 | 0.33 | 0.33 | 0.49 | 0.52 | 0.44 | 0.50 | 0.50 |
| Hay | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 | 0.00 |
| CRP | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (CONTINUED)

- TXNP1750** This is a 1,750-acre grain farm located on the northern High Plains of Texas (Moore County). This 100 percent irrigated farm is moderate-sized for the region and plants 640 acres of corn, 240 acres of sorghum, and 870 acres of wheat annually. Seventy-one percent of total receipts are generated from feedgrain sales.
- TXNP7000** TXNP7000 is a large-sized, 80 percent irrigated, grain farm located in the northern Texas Panhandle (Moore County). This farm annually plants 3,350 acres of irrigated corn, 930 acres of sorghum (350 irrigated and 580 dryland), 2,130 acres of wheat (1,550 irrigated and 580 acres dryland). Dryland wheat is planted on the corners of all pivot-irrigated fields. Eighty-five percent of 2003 cash receipts were derived from feedgrain sales.
- TXBG2000** 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 63 percent of 2003 receipts with cotton accounting for 28 percent of sales. Twenty beef cows live on 150 acres of improved pasture and contribute approximately two percent of total receipts.
- TXBG2700** TXBG2700 is located on the Blackland Prairie of Texas (Falls County) and plants 1,000 acres of corn, 150 acres each of sorghum and wheat, and 625 acres of oats each year. Feedgrain receipts comprised 72 percent of the farm's total receipts during 2003. Seventy-five head of beef cows contributed nine percent of gross receipts.
- 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. Eighty-six percent of 2003 farm receipts were from sales of corn and soybeans.
- 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 89 percent of its 2003 gross receipts from sales of feedgrains and oilseeds.
- 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. Close to 72 percent of the farm's receipts were realized from corn and soybean sales during 2003. 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 48 percent of 2003 receipts from corn and soybean sales, with an additional 21 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 | TXBG2000 | TXBG2700 | TNG900 | TNG2400 | SCG1500 | SCG3500 |
|--------------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| County | Moore | Moore | Hill | Falls | Henry | Henry | Clarendon | Clarendon |
| Total Cropland | 1,750.00 | 7,000.00 | 2,000.00 | 1,300.00 | 900.00 | 2,400.00 | 1,500.00 | 3,500.00 |
| Acres Owned | 160.00 | 1,150.00 | 200.00 | 325.00 | 150.00 | 600.00 | 500.00 | 1,400.00 |
| Acres Leased | 1,590.00 | 5,850.00 | 1,800.00 | 975.00 | 750.00 | 1,800.00 | 1,000.00 | 2,100.00 |
| Pastureland | | | | | | | | |
| Acres Owned | 0.00 | 0.00 | 15.00 | 350.00 | 0.00 | 0.00 | 0.00 | 1,400.00 |
| Acres Leased | 0.00 | 0.00 | 135.00 | 1,050.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assets (\$1000) | | | | | | | | |
| Total | 499.00 | 2,647.00 | 642.00 | 838.00 | 624.00 | 2,117.00 | 861.00 | 3,993.00 |
| Real Estate | 188.00 | 1,045.00 | 357.00 | 569.00 | 277.00 | 1,169.00 | 513.00 | 3,047.00 |
| Machinery | 285.00 | 1,438.00 | 270.00 | 213.00 | 267.00 | 686.00 | 337.00 | 548.00 |
| Other & Livestock | 26.00 | 165.00 | 15.00 | 56.00 | 80.00 | 262.00 | 11.00 | 397.00 |
| Debt/Asset Ratios | | | | | | | | |
| Total | 0.15 | 0.14 | 0.17 | 0.31 | 0.23 | 0.16 | 0.20 | 0.16 |
| Intermediate | 0.17 | 0.15 | 0.18 | 0.64 | 0.31 | 0.20 | 0.26 | 0.16 |
| Long Run | 0.13 | 0.12 | 0.16 | 0.16 | 0.15 | 0.13 | 0.16 | 0.16 |
| Number of Livestock | | | | | | | | |
| Beef Cows | 0.00 | 0.00 | 20.00 | 75.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | |
| Total | 559.80 | 1,894.60 | 388.80 | 388.90 | 236.60 | 689.50 | 499.10 | 1,294.00 |
| Cattle | 0.00 | 0.00 | 8.30 | 34.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.02 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Corn | 310.90 | 1,410.00 | 120.80 | 252.90 | 125.40 | 329.60 | 234.40 | 575.10 |
| | 0.56 | 0.74 | 0.31 | 0.65 | 0.53 | 0.48 | 0.47 | 0.44 |
| Sorghum | 88.30 | 206.80 | 123.30 | 27.30 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.16 | 0.11 | 0.32 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wheat | 157.60 | 272.70 | 26.20 | 25.70 | 29.90 | 77.50 | 63.20 | 181.30 |
| | 0.28 | 0.14 | 0.07 | 0.07 | 0.13 | 0.11 | 0.13 | 0.14 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 78.80 | 282.40 | 123.50 | 260.70 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.33 | 0.41 | 0.25 | 0.20 |
| Cotton | 0.00 | 0.00 | 110.20 | 0.00 | 0.00 | 0.00 | 78.00 | 276.90 |
| | 0.00 | 0.00 | 0.28 | 0.00 | 0.00 | 0.00 | 0.16 | 0.21 |
| Oats | 0.00 | 0.00 | 0.00 | 0.60 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Receipts | 3.00 | 5.00 | 0.00 | 48.40 | 2.50 | 0.00 | 0.00 | 0.00 |
| | 0.01 | 0.00 | 0.00 | 0.12 | 0.01 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | | | |
| Total | 1,750.00 | 6,410.00 | 2,150.00 | 1,925.00 | 1,100.00 | 2,900.00 | 1,954.00 | 4,400.00 |
| Corn | 640.00 | 3,350.00 | 600.00 | 1,000.00 | 450.00 | 1,080.00 | 846.00 | 1,840.00 |
| | 0.37 | 0.52 | 0.28 | 0.52 | 0.41 | 0.37 | 0.43 | 0.42 |
| Sorghum | 240.00 | 930.00 | 750.00 | 150.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.14 | 0.15 | 0.35 | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wheat | 870.00 | 2,130.00 | 250.00 | 150.00 | 200.00 | 500.00 | 454.00 | 900.00 |
| | 0.50 | 0.33 | 0.12 | 0.08 | 0.18 | 0.17 | 0.23 | 0.21 |
| Soybeans | 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 | 0.41 | 0.46 | 0.34 | 0.29 |
| Cotton | 0.00 | 0.00 | 400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 |
| | 0.00 | 0.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 |
| Oats | 0.00 | 0.00 | 0.00 | 625.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.33 | 0.00 | 0.00 | 0.00 | 0.00 |
| Improved Pasture | 0.00 | 0.00 | 150.00 | 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 |

*Receipts for 2003 are included to indicate the relative importance of each enterprise to the farm. Percents indicate the percentage of the total receipts accounted for by the livestock categories and the crops.

**Acres for 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW1725** This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,035 acres of wheat and 345 acres each of barley and dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 74 percent of 2003 receipts from wheat.
- WAW4675** A 4,675-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 3,042 acres to wheat, 340 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 78 percent of 2003 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 36 percent of 2003 receipts from small grains sales (wheat and barley) and about 50 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 45 percent of 2003 receipts with oilseeds (soybeans and sunflowers) making up 37 percent.
- KSCW1385** South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 2003, 67 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 2003 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 37 percent of 2003 receipts from wheat and 29 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 seven percent from cattle during 2003.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 1,125 acres of winter wheat, 605 acres of millet, and 445 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres and has a 65 head beef cow herd. This farm generated 41 percent of its receipts from wheat, 17 percent from millet, and 15 percent from the cowherd.
- COW5440** A 5,440-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,900 acres of wheat, 1,100 acres of millet, 650 acres of corn, and 260 acres of sunflowers. During 2003, 52 percent of gross receipts came from wheat sales and 18 percent came from millet sales.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

| | WAW1725 | WAW4675 | NDW2180 | NDW6250 | KSCW1385 | KSCW4000 | KSNW2800 | KSNW4300 | COW3000 | COW5440 |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|------------|------------|
| 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 | 5,440.00 |
| 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 | 1,815.00 |
| 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 | 3,625.00 |
| Pastureland | | | | | | | | | | |
| Acres Owned | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 500.00 | 960.00 | 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 | 1,428.00 | 4,243.00 | 565.00 | 2,875.00 | 764.00 | 1,713.00 | 1,208.00 | 1,831.00 | 1,179.00 | 2,002.00 |
| Real Estate | 855.00 | 3,035.00 | 275.00 | 1,313.00 | 424.00 | 569.00 | 779.00 | 1,107.00 | 779.00 | 1,125.00 |
| Machinery | 367.00 | 834.00 | 262.00 | 1,191.00 | 339.00 | 816.00 | 371.00 | 549.00 | 249.00 | 649.00 |
| Other & Livestock | 205.00 | 374.00 | 28.00 | 371.00 | 0.00 | 327.00 | 57.00 | 175.00 | 151.00 | 228.00 |
| Debt/Asset Ratios | | | | | | | | | | |
| Total | 0.16 | 0.15 | 0.07 | 0.19 | 0.20 | 0.15 | 0.18 | 0.07 | 0.16 | 0.17 |
| Intermediate | 0.06 | 0.15 | 0.00 | 0.21 | 0.25 | 0.14 | 0.43 | 0.13 | 0.16 | 0.19 |
| Long Run | 0.22 | 0.14 | 0.13 | 0.16 | 0.16 | 0.16 | 0.05 | 0.03 | 0.16 | 0.16 |
| Number of Livestock | | | | | | | | | | |
| Beef Cows | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 67.00 | 60.00 | 100.00 | 65.00 | 0.00 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | | | |
| Total | 427.00 | 1,002.30 | 331.80 | 1,167.20 | 149.80 | 525.00 | 296.20 | 599.00 | 282.00 | 491.00 |
| Cattle | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34.00 | 26.90 | 44.30 | 41.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 0.09 | 0.07 | 0.15 | 0.00 |
| Wheat | 315.00 | 778.60 | 100.50 | 449.30 | 100.90 | 357.20 | 109.70 | 266.60 | 114.20 | 252.80 |
| | 0.74 | 0.78 | 0.30 | 0.39 | 0.67 | 0.68 | 0.37 | 0.45 | 0.41 | 0.52 |
| Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 35.30 | 117.60 | 44.00 | 45.40 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 | 0.22 | 0.15 | 0.08 | 0.00 | 0.00 |
| Barley | 70.40 | 76.60 | 18.30 | 64.20 | 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 | 45.10 | 112.40 | 0.00 | 6.30 | 86.10 | 168.80 | 63.60 | 80.40 |
| | 0.00 | 0.00 | 0.14 | 0.10 | 0.00 | 0.01 | 0.29 | 0.28 | 0.23 | 0.16 |
| Soybeans | 0.00 | 0.00 | 127.30 | 310.20 | 13.60 | 5.70 | 0.00 | 40.70 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.38 | 0.27 | 0.09 | 0.01 | 0.00 | 0.07 | 0.00 | 0.00 |
| Dry Peas | 41.60 | 147.00 | 0.00 | 97.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.10 | 0.15 | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sunflowers | 0.00 | 0.00 | 37.00 | 120.70 | 0.00 | 0.00 | 25.40 | 33.10 | 0.00 | 52.40 |
| | 0.00 | 0.00 | 0.11 | 0.10 | 0.00 | 0.00 | 0.09 | 0.06 | 0.00 | 0.11 |
| Millet | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 46.80 | 89.70 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.18 |
| Hay | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.30 | 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 | 16.50 | 15.70 |
| | 0.00 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 0.06 | 0.03 |
| 2003 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 | 1,125.00 | 1,900.00 |
| | 0.60 | 0.65 | 0.34 | 0.45 | 0.67 | 0.71 | 0.50 | 0.61 | 0.46 | 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 | 445.00 | 650.00 |
| | 0.00 | 0.00 | 0.12 | 0.10 | 0.00 | 0.01 | 0.25 | 0.16 | 0.18 | 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 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- 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 2003, CAC2000 generated 57 percent of total receipts from cotton and 43 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 2003 receipts were generated from cotton and 37 percent came from vegetable sales.
- 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 2003, 58 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 73 percent of 2003 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 2003 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 2003, 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 1,240 acres of cotton and 825 acres of winter wheat each year. Eighty-one percent of 2003 farm receipts came from cotton sales. Twelve head of beef cows generated approximately two percent of farm receipts.

Appendix Table A4. Characteristics of Panel Farms Producing Cotton.

| | CAC2400 | CAC9000 | TXSP2239 | TXSP3745 | TXPC2500 | TXEC5000 | TXRP2500 |
|--------------------------------|----------|-----------|----------|----------|------------|----------|----------|
| County | Kings | Kings | Dawson | Dawson | Deaf Smith | Crosby | Jones |
| Total Cropland | 2,000.00 | 9,000.00 | 2,239.00 | 3,745.00 | 2,500.00 | 5,000.00 | 2,500.00 |
| Acres Owned | 1,000.00 | 6,750.00 | 670.00 | 1,650.00 | 1,250.00 | 640.00 | 400.00 |
| Acres Leased | 1,000.00 | 2,250.00 | 1,569.00 | 2,095.00 | 1,250.00 | 4,360.00 | 2,100.00 |
| Pastureland | | | | | | | |
| Acres Leased | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| Assets (\$1000) | | | | | | | |
| Total | 5,126.00 | 17,431.00 | 788.00 | 1,449.00 | 1,532.00 | 1,179.00 | 438.00 |
| Real Estate | 4,123.00 | 15,120.00 | 352.00 | 863.00 | 677.00 | 341.00 | 194.00 |
| Machinery | 444.00 | 8.00 | 327.00 | 586.00 | 770.00 | 787.00 | 187.00 |
| Other & Livestock | 560.00 | 2,302.00 | 109.00 | 0.00 | 85.00 | 51.00 | 57.00 |
| Debt/Asset Ratios | | | | | | | |
| Total | 0.13 | 0.14 | 0.11 | 0.13 | 0.17 | 0.16 | 0.12 |
| Intermediate | 0.00 | 0.00 | 0.08 | 0.07 | 0.17 | 0.16 | 0.09 |
| Long Run | 0.16 | 0.16 | 0.15 | 0.18 | 0.16 | 0.15 | 0.16 |
| Number of Livestock | | | | | | | |
| Beef Cows | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.00 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | |
| Total | 2,077.10 | 10,800.40 | 632.80 | 822.80 | 831.10 | 1,276.60 | 236.80 |
| Cattle | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.30 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| Cotton | 1,192.50 | 5,861.70 | 368.10 | 604.30 | 509.90 | 1,228.50 | 191.40 |
| | 0.57 | 0.54 | 0.58 | 0.73 | 0.61 | 0.96 | 0.81 |
| Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 35.40 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 0.00 |
| Wheat | 0.00 | 403.00 | 0.00 | 0.00 | 112.90 | 19.00 | 41.20 |
| | 0.00 | 0.04 | 0.00 | 0.00 | 0.14 | 0.02 | 0.17 |
| Corn | 0.00 | 0.00 | 0.00 | 0.00 | 105.20 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 | 0.00 | 0.00 |
| Hay | 884.60 | 549.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.43 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Peanuts | 0.00 | 0.00 | 259.60 | 208.90 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.41 | 0.25 | 0.00 | 0.00 | 0.00 |
| Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 29.20 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Other Receipts | 0.00 | 3,986.10 | 5.10 | 9.50 | 67.70 | 0.00 | 0.00 |
| | 0.00 | 0.37 | 0.01 | 0.01 | 0.08 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | | |
| Total | 2,400.00 | 9,000.00 | 2,069.00 | 3,158.00 | 2,500.00 | 5,000.00 | 1,947.00 |
| Cotton | 1,000.00 | 4,500.00 | 1,616.00 | 2,625.00 | 1,184.00 | 4,300.00 | 1,122.00 |
| | 0.42 | 0.50 | 0.78 | 0.83 | 0.47 | 0.86 | 0.58 |
| Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 308.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 | 0.00 | 0.00 |
| Wheat | 0.00 | 1,260.00 | 0.00 | 0.00 | 883.00 | 400.00 | 825.00 |
| | 0.00 | 0.14 | 0.00 | 0.00 | 0.35 | 0.08 | 0.42 |
| Corn | 0.00 | 0.00 | 0.00 | 0.00 | 125.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.00 | 0.00 |
| Hay | 1,400.00 | 720.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.58 | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Peanuts | 0.00 | 0.00 | 270.00 | 245.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.13 | 0.08 | 0.00 | 0.00 | 0.00 |
| Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 0.00 |
| Vegetables | 0.00 | 2,520.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CRP | 0.00 | 0.00 | 183.00 | 288.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.09 | 0.09 | 0.00 | 0.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- TXBC1400** This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXBC1400 plants 150 acres of cotton, 900 acres of corn, 250 acres of sorghum, 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. Cotton generated 21 percent of 2003 total receipts, corn generated 53 percent, and sorghum generated 14 percent.
- 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 2003, cotton sales comprised 70 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-two percent of 2003 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 76 percent of 2003 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 2003, 71 percent of TXVC4500's cash receipts were generated by cotton sales.
- LAC2640** This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 1,498 acres of cotton, 686 acres of corn, and 456 acres of soybeans each year. During 2003, 47 percent of farm receipts were generated from cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

| | TXBC1400 | TXMC3500 | TXCB1850 | TXCB5500 | TXVC4500 | LAC2640 |
|--------------------------------|------------|----------|--------------|----------|----------|-----------|
| County | Williamson | Jackson | San Patricio | Nueces | Willacy | Morehouse |
| Total Cropland | 1,400.00 | 3,500.00 | 1,850.00 | 5,500.00 | 4,500.00 | 2,640.00 |
| Acres Owned | 150.00 | 350.00 | 360.00 | 225.00 | 900.00 | 0.00 |
| Acres Leased | 1,250.00 | 3,150.00 | 1,490.00 | 5,275.00 | 3,600.00 | 2,640.00 |
| Pastureland | | | | | | |
| Acres Owned | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Acres Leased | 210.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assets (\$1000) | | | | | | |
| Total | 602.00 | 1,012.00 | 937.00 | 1,259.00 | 2,036.00 | 963.00 |
| Real Estate | 310.00 | 311.00 | 493.00 | 246.00 | 1,408.00 | 188.00 |
| Machinery | 209.00 | 539.00 | 276.00 | 748.00 | 607.00 | 708.00 |
| Other & Livestock | 83.00 | 161.00 | 169.00 | 265.00 | 21.00 | 66.00 |
| Debt/Asset Ratios | | | | | | |
| Total | 0.12 | 0.12 | 0.13 | 0.16 | 0.20 | 0.30 |
| Intermediate | 0.08 | 0.13 | 0.09 | 0.17 | 0.31 | 0.35 |
| Long Run | 0.16 | 0.10 | 0.16 | 0.16 | 0.16 | 0.14 |
| Number of Livestock | | | | | | |
| Beef Cows | 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Gross Receipts (\$1,000)* | | | | | | |
| Total | 277.40 | 1,210.70 | 521.70 | 1,337.20 | 1,225.60 | 906.70 |
| Cattle | 20.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cotton | 59.00 | 841.90 | 377.20 | 1,018.30 | 866.50 | 427.30 |
| | 0.21 | 0.70 | 0.72 | 0.76 | 0.71 | 0.47 |
| Sorghum | 40.00 | 164.90 | 123.30 | 318.90 | 236.70 | 0.00 |
| | 0.14 | 0.14 | 0.24 | 0.24 | 0.19 | 0.00 |
| Wheat | 10.50 | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 220.70 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 |
| Corn | 145.70 | 196.30 | 21.20 | 0.00 | 0.00 | 258.70 |
| | 0.53 | 0.16 | 0.04 | 0.00 | 0.00 | 0.29 |
| Rice | 0.00 | 7.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sugar Cane | 0.00 | 0.00 | 0.00 | 0.00 | 122.40 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 | 0.00 |
| Other Receipts | 2.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | |
| Total | 1,400.00 | 3,500.00 | 1,850.00 | 5,500.00 | 4,500.00 | 2,640.00 |
| Cotton | 150.00 | 1,750.00 | 925.00 | 2,750.00 | 2,387.50 | 1,498.00 |
| | 0.11 | 0.50 | 0.50 | 0.50 | 0.53 | 0.57 |
| Sorghum | 250.00 | 875.00 | 775.00 | 2,750.00 | 1,887.50 | 0.00 |
| | 0.18 | 0.25 | 0.42 | 0.50 | 0.42 | 0.00 |
| Wheat | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 456.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 |
| Corn | 900.00 | 875.00 | 150.00 | 0.00 | 0.00 | 686.00 |
| | 0.64 | 0.25 | 0.08 | 0.00 | 0.00 | 0.26 |
| Sugar Cane | 0.00 | 0.00 | 0.00 | 0.00 | 225.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.05 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)

- 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 2003, 53 percent of gross receipts came from cotton sales, 34 percent from rice sales, and 12 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 73 percent of 2003 gross receipts, with corn and soybeans contributing 12 percent and nine 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 2003, cotton sales generated 81 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 80 percent of total farm receipts during 2003.
- 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 2003 to represent resurgent cotton production in the Deep South. In 2003, farm receipts were comprised largely of cotton sales (55 percent) and peanut sales (38 percent).
- NCC1500** This is a 1,500-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1500 plants 1,000 acres of cotton, 500 acres of wheat, and 500 acres of double-cropped soybeans 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 2003 receipts with 13 percent coming from soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

| | ARC5000 | TNC1900 | TNC4050 | ALC3000 | GAC1700 | NCC1500 |
|--------------------------------|----------|----------|----------|----------|----------|----------|
| County | Desha | Fayette | Haywood | Lawrence | Decatur | Wayne |
| Total Cropland | 5,000.00 | 1,900.00 | 4,050.00 | 3,000.00 | 1,700.00 | 1,500.00 |
| Acres Owned | 1,000.00 | 225.00 | 1,000.00 | 0.00 | 510.00 | 225.00 |
| Acres Leased | 4,000.00 | 1,675.00 | 3,050.00 | 3,000.00 | 1,190.00 | 1,275.00 |
| Pastureland | | | | | | |
| Acres Owned | 0.00 | 0.00 | 0.00 | 0.00 | 90.00 | 0.00 |
| Assets (\$1000) | | | | | | |
| Total | 4,138.00 | 1,712.00 | 3,985.00 | 1,795.00 | 2,136.00 | 1,643.00 |
| Real Estate | 1,769.00 | 729.00 | 1,843.00 | 141.00 | 1,255.00 | 1,146.00 |
| Machinery | 1,696.00 | 323.00 | 1,360.00 | 1,088.00 | 739.00 | 441.00 |
| Other & Livestock | 673.00 | 661.00 | 783.00 | 566.00 | 142.00 | 56.00 |
| Debt/Asset Ratios | | | | | | |
| Total | 0.17 | 0.07 | 0.13 | 0.11 | 0.23 | 0.12 |
| Intermediate | 0.19 | 0.02 | 0.11 | 0.11 | 0.33 | 0.00 |
| Long Run | 0.15 | 0.10 | 0.14 | 0.16 | 0.17 | 0.17 |
| 2003 Gross Receipts (\$1,000)* | | | | | | |
| Total | 2,510.00 | 689.90 | 1,649.60 | 1,332.60 | 1,245.80 | 678.80 |
| Cotton | 1,317.60 | 502.70 | 1,332.10 | 1,064.80 | 685.30 | 508.70 |
| | 0.53 | 0.73 | 0.81 | 0.80 | 0.55 | 0.75 |
| Sorghum | 0.00 | 28.30 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wheat | 0.00 | 13.40 | 62.90 | 0.00 | 0.00 | 82.00 |
| | 0.00 | 0.02 | 0.04 | 0.00 | 0.00 | 0.12 |
| Soybeans | 302.70 | 60.50 | 123.10 | 102.00 | 82.30 | 88.20 |
| | 0.12 | 0.09 | 0.08 | 0.08 | 0.07 | 0.13 |
| Corn | 36.70 | 83.60 | 127.60 | 165.80 | 0.00 | 0.00 |
| | 0.02 | 0.12 | 0.08 | 0.12 | 0.00 | 0.00 |
| Peanuts | 0.00 | 0.00 | 0.00 | 0.00 | 478.20 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.38 | 0.00 |
| Rice | 853.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Receipts | 0.00 | 1.40 | 4.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | |
| Total | 5,000.50 | 1,900.00 | 4,378.00 | 3,000.00 | 1,700.00 | 2,000.00 |
| Cotton | 1,800.50 | 915.00 | 2,670.00 | 2,075.00 | 1,020.00 | 1,000.00 |
| | 0.36 | 0.48 | 0.61 | 0.69 | 0.60 | 0.50 |
| Sorghum | 0.00 | 150.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wheat | 0.00 | 65.00 | 328.00 | 0.00 | 0.00 | 500.00 |
| | 0.00 | 0.03 | 0.08 | 0.00 | 0.00 | 0.25 |
| Soybeans | 1,400.00 | 370.00 | 820.00 | 175.00 | 170.00 | 500.00 |
| | 0.28 | 0.20 | 0.19 | 0.06 | 0.10 | 0.25 |
| Corn | 300.00 | 370.00 | 560.00 | 750.00 | 0.00 | 0.00 |
| | 0.06 | 0.20 | 0.13 | 0.25 | 0.00 | 0.00 |
| Peanuts | 0.00 | 0.00 | 0.00 | 0.00 | 510.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.30 | 0.00 |
| CRP | 0.00 | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rice | 1,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE

- CAR424** CAR424 is a 424-acre Sacramento Valley, California (Sutter and Yuba counties) moderate-sized rice farm that plants 400 acres of rice annually. This farm generated 98 percent of 2003 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-eight of 2003's total receipts were generated from rice sales.
- CABR1365** The Sacramento Valley (Butte County) is home to CABR1365, a 1,000-acre rice farm. CABR1000 harvests 1,000 acres of rice annually, generating more than 99 percent of 2003 farm receipts from rice sales.
- CACR1420** CACR1420 is a 1,420-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 1,278 acres of rice each year. During 2003, more than 99 percent of farm receipts were realized from rice sales.
- TXR1553** This 1,553-acre west-of-Houston, Texas (Colorado County) rice farm is moderate-sized for the region. TXR1553 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2003.
- 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 2003 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 and realized 100 percent of 2003 farm receipts from sales of rice.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 plants 1,280 acres of rice and 160 acres each of soybeans and grain sorghum each year. Ninety-six percent of 2003 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

| | CAR424 | CAR2365 | CABR1365 | CACR1420 | TXR1553 | TXR3774 | TXBR1650 | TXER3200 |
|--------------------------------|--------|----------|----------|----------|----------|----------|-----------|----------|
| County | Sutter | Sutter | Butte | Colusa | Colorado | Colorado | Matagorda | Wharton |
| Total Cropland | 424.00 | 2,365.00 | 1,365.00 | 1,420.00 | 1,553.00 | 3,774.00 | 1,650.00 | 3,200.00 |
| Acres Owned | 212.00 | 769.00 | 515.00 | 412.00 | 129.00 | 0.00 | 110.00 | 320.00 |
| Acres Leased | 212.00 | 1,596.00 | 850.00 | 1,008.00 | 1,424.00 | 3,774.00 | 1,540.00 | 2,880.00 |
| Assets (\$1000) | | | | | | | | |
| Total | 911.00 | 3,549.00 | 2,739.00 | 2,146.00 | 490.00 | 873.00 | 600.00 | 1,099.00 |
| Real Estate | 612.00 | 2,442.00 | 1,934.00 | 1,368.00 | 121.00 | 16.00 | 174.00 | 346.00 |
| Machinery | 299.00 | 1,108.00 | 805.00 | 778.00 | 369.00 | 794.00 | 426.00 | 672.00 |
| Other & Livestock | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 63.00 | 0.00 | 81.00 |
| Debt/Asset Ratios | | | | | | | | |
| Total | 0.30 | 0.24 | 0.22 | 0.38 | 0.26 | 0.23 | 0.12 | 0.26 |
| Intermediate | 0.57 | 0.41 | 0.56 | 0.73 | 0.29 | 0.24 | 0.11 | 0.30 |
| Long Run | 0.16 | 0.16 | 0.08 | 0.17 | 0.17 | 0.19 | 0.17 | 0.17 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | |
| Total | 304.10 | 1,789.30 | 759.50 | 984.00 | 377.70 | 978.60 | 493.70 | 1,132.70 |
| Rice | 296.60 | 1,749.30 | 755.50 | 983.00 | 367.00 | 958.60 | 493.70 | 1,092.10 |
| | 0.98 | 0.98 | 1.00 | 1.00 | 0.97 | 0.98 | 1.00 | 0.96 |
| Soybeans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21.60 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| Sorghum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18.90 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| Other Receipts | 7.50 | 40.00 | 4.00 | 1.00 | 10.70 | 20.00 | 0.00 | 0.00 |
| | 0.03 | 0.02 | 0.01 | 0.00 | 0.03 | 0.02 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | | | |
| Total | 400.00 | 2,240.00 | 1,000.00 | 1,278.00 | 450.00 | 1,589.10 | 550.00 | 1,600.00 |
| Rice | 400.00 | 2,240.00 | 1,000.00 | 1,278.00 | 450.00 | 1,589.10 | 550.00 | 1,280.00 |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.80 |
| 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 | 0.10 |
| 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 | 0.10 |

*Receipts for 2003 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 2003 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.

2003 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 2003, 84 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 2003, 60 percent of farm receipts came from rice, 14 percent from soybeans, and 16 percent from cotton.
- MOWR4000** A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Sixty-four percent of receipts for this farm came from rice sales in 2003.
- 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 2003, 39 percent of this farm's cash receipts were generated by rice, 39 percent by corn, and 22 percent by soybeans.
- ARRS3640** ARRS3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 122 acres of medium grain rice, 1620 acres of long grain rice, 1,498 acres of soybeans, and 615 acres of wheat each year. Seventy-two percent of this farm's 2003 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 2003, rice sales generated nearly three-fourths 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 77 percent of 2003 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 2003, MSR4735 realized 53 percent of total receipts from rice, 30 percent from soybeans, and 17 percent from cotton.

Appendix Table A8. 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 | 408.00 | 2,419.00 | 5,623.00 | 6,231.00 | 4,589.00 | 1,743.00 | 3,387.00 | 1,650.00 |
| Real Estate | 78.00 | 1,461.00 | 3,701.00 | 4,659.00 | 3,077.00 | 952.00 | 2,227.00 | 219.00 |
| Machinery | 287.00 | 958.00 | 1,491.00 | 1,572.00 | 1,220.00 | 771.00 | 1,136.00 | 1,431.00 |
| Other & Livestock | 43.00 | 0.00 | 431.00 | 0.00 | 292.00 | 20.00 | 24.00 | 0.00 |
| Debt/Asset Ratios | | | | | | | | |
| Total | 0.25 | 0.26 | 0.13 | 0.25 | 0.14 | 0.20 | 0.18 | 0.29 |
| Intermediate | 0.27 | 0.43 | 0.11 | 0.60 | 0.10 | 0.28 | 0.24 | 0.30 |
| Long Run | 0.17 | 0.15 | 0.14 | 0.14 | 0.16 | 0.14 | 0.15 | 0.18 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | |
| Total | 380.90 | 1,009.90 | 1,345.20 | 1,176.50 | 1,278.20 | 518.00 | 1,277.30 | 1,721.50 |
| Rice | 319.90 | 609.50 | 521.90 | 757.60 | 919.50 | 385.20 | 980.20 | 920.10 |
| | 0.84 | 0.60 | 0.39 | 0.64 | 0.72 | 0.74 | 0.77 | 0.53 |
| Soybeans | 46.00 | 137.40 | 295.10 | 418.80 | 258.40 | 121.90 | 276.50 | 511.40 |
| | 0.12 | 0.14 | 0.22 | 0.36 | 0.20 | 0.24 | 0.22 | 0.30 |
| Corn | 0.00 | 78.00 | 528.20 | 0.00 | 0.00 | 0.00 | 20.50 | 0.00 |
| | 0.00 | 0.08 | 0.39 | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 |
| Sorghum | 0.00 | 24.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Wheat | 0.00 | 0.00 | 0.00 | 0.00 | 100.20 | 10.80 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.08 | 0.02 | 0.00 | 0.00 |
| Cotton | 0.00 | 160.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 290.10 |
| | 0.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 |
| Other Receipts | 3.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | | | |
| Total | 1,044.00 | 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 | 1,500.00 | 1,335.00 |
| | 0.63 | 0.42 | 0.33 | 0.50 | 0.45 | 0.48 | 0.50 | 0.29 |
| Soybeans | 324.00 | 750.00 | 1,500.00 | 2,000.00 | 1,498.00 | 600.00 | 1,350.00 | 2,700.00 |
| | 0.31 | 0.32 | 0.33 | 0.50 | 0.39 | 0.48 | 0.45 | 0.60 |
| Corn | 0.00 | 200.00 | 1,500.00 | 0.00 | 0.00 | 0.00 | 150.00 | 0.00 |
| | 0.00 | 0.08 | 0.33 | 0.00 | 0.00 | 0.00 | 0.05 | 0.00 |
| Sorghum | 0.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| Fallow | 60.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 525 acres of hay for which it employs custom harvesting. Milk marketings generated 91 percent of 2003 receipts.
- NMD2000** A 2,000-cow, large-sized southern New Mexico (Doña Ana and Chaves counties) dairy farm. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 92 percent of 2003 total receipts.
- WAD185** A 185-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 115 acres for silage and generated 88 percent of its 2003 gross receipts from milk sales.
- WAD900** A 900-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2003, 91 percent of this farm's gross receipts came from milk.
- IDD750** A 750-cow, moderate-sized Idaho (Twin Falls County) dairy. This farm plants no crops. Milk sales accounted for 89 percent of IDD750's gross receipts for 2003.
- IDD2100** A 2,100-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 560 acres for silage annually. Milk represents 91 percent of this farm's receipts.
- TXND2400** A 2,400-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 360 acres for silage annually. Milk marketings accounted for 90 percent of 2003 gross farm receipts.
- TXCD500** A 500-cow, moderate-sized central Texas (Erath County) dairy. TXCD500 plants 735 acres of hay each year. Milk sales represented 89 percent of this farm's 2003 gross receipts.
- TXCD1300** An 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 235 acres for hay/silage annually. During 2003, milk sales accounted for 92 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

| | CAD1710 | NMD2000 | WAD185 | WAD900 | IDD750 | IDD2100 | TXND2400 | TXCD500 | TXCD1300 |
|--------------------------------|----------|----------|----------|----------|------------|------------|----------|----------|----------|
| County | Tulare | Chaves | Whatcom | Whatcom | Twin Falls | Twin Falls | Bailey | Erath | Erath |
| Total Cropland | 800.00 | 400.00 | 120.00 | 605.00 | 240.00 | 560.00 | 260.00 | 250.00 | 460.00 |
| Acres Owned | 800.00 | 400.00 | 60.00 | 300.00 | 240.00 | 560.00 | 260.00 | 250.00 | 460.00 |
| Acres Leased | 0.00 | 0.00 | 60.00 | 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 | 9,684.00 | 6,127.00 | 1,037.00 | 4,617.00 | 3,624.00 | 9,712.00 | 8,572.00 | 1,996.00 | 5,250.00 |
| Real Estate | 6,773.00 | 2,908.00 | 510.00 | 2,701.00 | 1,753.00 | 4,321.00 | 2,770.00 | 977.00 | 2,618.00 |
| Machinery | 325.00 | 332.00 | 101.00 | 596.00 | 259.00 | 505.00 | 386.00 | 233.00 | 383.00 |
| Other & Livestock | 2,585.00 | 2,887.00 | 425.00 | 1,320.00 | 1,613.00 | 4,886.00 | 5,416.00 | 787.00 | 2,249.00 |
| Debt/Asset Ratios | | | | | | | | | |
| Total | 0.18 | 0.24 | 0.13 | 0.20 | 0.28 | 0.10 | 0.23 | 0.38 | 0.15 |
| Intermediate | 0.01 | 0.22 | 0.03 | 0.13 | 0.39 | 0.00 | 0.22 | 0.50 | 0.03 |
| Long Run | 0.25 | 0.26 | 0.23 | 0.25 | 0.19 | 0.22 | 0.27 | 0.26 | 0.27 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | | |
| Total | 4,711.10 | 5,666.50 | 668.10 | 2,968.90 | 2,288.00 | 6,109.90 | 6,229.30 | 1,259.90 | 4,018.20 |
| Milk | 4,266.00 | 5,195.00 | 587.70 | 2,710.90 | 2,031.80 | 5,577.60 | 5,599.70 | 1,125.70 | 3,682.80 |
| | 0.91 | 0.92 | 0.88 | 0.91 | 0.89 | 0.91 | 0.90 | 0.89 | 0.92 |
| Dairy Cattle | 381.70 | 437.60 | 39.30 | 181.30 | 174.30 | 458.20 | 595.60 | 100.30 | 301.50 |
| | 0.08 | 0.08 | 0.06 | 0.06 | 0.08 | 0.08 | 0.10 | 0.08 | 0.08 |
| Other Receipts | 29.50 | 0.00 | 7.10 | 42.80 | 48.00 | 40.20 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | | | | |
| Total | 525.00 | 0.00 | 115.00 | 605.00 | 0.00 | 560.00 | 360.00 | 735.00 | 235.00 |
| Hay | 525.00 | 0.00 | 115.00 | 605.00 | 0.00 | 0.00 | 0.00 | 735.00 | 235.00 |
| | 1.00 | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 |
| Silage | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 560.00 | 360.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- TXED330** A 330-cow, moderate-sized northeast Texas (Hopkins County) dairy farm. This farm has 300 acres of improved pasture. 2003 milk sales represented 86 percent of annual receipts.
- TXED750** A 750-cow, large-sized northeast Texas (Lamar County) dairy. This farm plants 750 acres of hay each year. This farm generated 80 percent of 2003 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. WID135 added 65 cows during the past three years. Milk constituted 82 percent of this farm's 2003 receipts.
- WID700** A 700-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 696 acres of hay and 454 acres for silage each year. Milk sales comprised 91 percent of the farm's 2003 receipts.
- NYWD800** An 800-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 690 acres for silage and 750 acres for haylage annually. About 91 percent of this farm's 2003 gross receipts came from milk.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 2,160 acres for silage and haylage each year. During 2003, milk sales represented 91 percent of farm receipts.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 80 acres of hay, 64 acres of corn, and 131 acres for silage annually. Eighty-one percent of 2003's gross receipts came from milk.
- NYCD500** A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 714 acres of hay and haylage and 386 acres for silage. Milk sales made up 90 percent of 2003 total receipts.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

| | TXED330 | TXED750 | WID135 | WID700 | NYWD800 | NYWD1200 | NYCD110 | NYCD500 |
|--------------------------------|----------|----------|-----------|-----------|----------|----------|---------|----------|
| County | Hopkins | Lamar | Winnebago | Winnebago | Wyoming | Wyoming | Cayuga | Cayuga |
| Total Cropland | 600.00 | 750.00 | 600.00 | 1,200.00 | 1,440.00 | 2,160.00 | 296.00 | 1,100.00 |
| Acres Owned | 300.00 | 375.00 | 330.00 | 480.00 | 1,040.00 | 1,440.00 | 250.00 | 841.00 |
| Acres Leased | 300.00 | 375.00 | 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 | 1,794.00 | 3,568.00 | 2,124.00 | 3,972.00 | 4,651.00 | 7,442.00 | 867.00 | 3,149.00 |
| Real Estate | 883.00 | 1,323.00 | 1,462.00 | 2,381.00 | 2,532.00 | 4,151.00 | 355.00 | 1,771.00 |
| Machinery | 113.00 | 349.00 | 293.00 | 325.00 | 880.00 | 1,369.00 | 106.00 | 483.00 |
| Other & Livestock | 798.00 | 1,897.00 | 368.00 | 1,266.00 | 1,239.00 | 1,922.00 | 406.00 | 895.00 |
| Debt/Asset Ratios | | | | | | | | |
| Total | 0.42 | 0.11 | 0.21 | 0.19 | 0.21 | 0.23 | 0.15 | 0.16 |
| Intermediate | 0.58 | 0.02 | 0.17 | 0.09 | 0.18 | 0.22 | 0.07 | 0.08 |
| Long Run | 0.25 | 0.25 | 0.23 | 0.25 | 0.24 | 0.24 | 0.25 | 0.22 |
| 2003 Gross Receipts (\$1,000)* | | | | | | | | |
| Total | 727.50 | 2,059.30 | 467.00 | 2,164.60 | 2,539.70 | 3,761.70 | 413.40 | 1,650.10 |
| Milk | 626.60 | 1,648.50 | 380.70 | 1,964.70 | 2,321.70 | 3,421.90 | 335.80 | 1,491.50 |
| | 0.86 | 0.80 | 0.82 | 0.91 | 0.91 | 0.91 | 0.81 | 0.90 |
| Dairy Cattle | 66.90 | 376.90 | 34.80 | 142.20 | 147.00 | 254.80 | 37.20 | 104.10 |
| | 0.09 | 0.18 | 0.08 | 0.07 | 0.06 | 0.07 | 0.09 | 0.06 |
| Hay | 0.00 | 0.00 | 4.90 | 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 | 0.10 | 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 | 5.10 | 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 |
| 2003 Planted Acres** | | | | | | | | |
| Total | 300.00 | 750.00 | 600.00 | 1,200.00 | 1,440.00 | 2,160.00 | 275.00 | 1,100.00 |
| Hay | 0.00 | 750.00 | 297.00 | 696.00 | 750.00 | 0.00 | 80.00 | 714.00 |
| | 0.00 | 1.00 | 0.50 | 0.58 | 0.52 | 0.00 | 0.29 | 0.65 |
| Silage | 0.00 | 0.00 | 0.00 | 454.00 | 690.00 | 2,160.00 | 131.00 | 386.00 |
| | 0.00 | 0.00 | 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 |
| | 1.00 | 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 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (continued)

- VTD134** A 134-cow, moderate-sized Vermont (Washington County) dairy. VTD134 plants 46 acres of hay, 94 acres for silage, and 81 acres for haylage each year. Milk accounted for 80 percent of 2003 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 and haylage. Milk sales represented 91 percent of VTD350's gross receipts for 2001.
- MOD85** An 85-cow, moderate-sized southwest Missouri (Christian County) dairy. The farm plants 220 acres of hay and 40 acres for silage. Seventy-one percent of 2003 total receipts were derived from milk sales.
- MOD400** A 400-cow, large-sized southwest Missouri (Christian County) dairy. This farm plants 764 acres of hay, haylage, and silage. Milk accounted for 86 percent of gross farm receipts for 2003.
- FLND500** A 500-cow, moderate-sized North Florida (Lafayette County) dairy. This farm grows 130 acres of hay each year. All other feed requirements are met through a purchased pre-mixed ration. Milk sales accounted for 93 percent of the farm's 2003 receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1800 plants 500 acres of hay and silage annually. In addition to grass hay, grass silage, and pasture, cows are fed a pre-mixed ration purchased externally. Milk sales represented 95 percent of 2003 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

| | VTD134 | VTD350 | MOD85 | MOD400 | FLND500 | FLSD1500 |
|--------------------------------|------------|------------|-----------|-----------|-----------|------------|
| County | Washington | Washington | Christian | Christian | Lafayette | Okeechobee |
| Total Cropland | 220.00 | 700.00 | 260.00 | 730.00 | 600.00 | 400.00 |
| Acres Owned | 100.00 | 525.00 | 260.00 | 485.00 | 450.00 | 400.00 |
| Acres Leased | 120.00 | 175.00 | 0.00 | 245.00 | 150.00 | 0.00 |
| Pastureland | | | | | | |
| Acres Owned | 120.00 | 50.00 | 55.00 | 40.00 | 60.00 | 470.00 |
| Acres Leased | 0.00 | 50.00 | 55.00 | 0.00 | 0.00 | 0.00 |
| Assets (\$1000) | | | | | | |
| Total | 928.00 | 2,894.00 | 941.00 | 1,957.00 | 2,839.00 | 6,600.00 |
| Real Estate | 374.00 | 1,868.00 | 634.00 | 1,011.00 | 1,397.00 | 3,001.00 |
| Machinery | 161.00 | 344.00 | 149.00 | 311.00 | 92.00 | 312.00 |
| Other & Livestock | 393.00 | 683.00 | 158.00 | 635.00 | 1,350.00 | 3,287.00 |
| Debt/Asset Ratios | | | | | | |
| Total | 0.13 | 0.22 | 0.34 | 0.36 | 0.12 | 0.32 |
| Intermediate | 0.09 | 0.31 | 0.51 | 0.46 | 0.02 | 0.46 |
| Long Run | 0.17 | 0.17 | 0.26 | 0.26 | 0.22 | 0.20 |
| 2003 Gross Receipts (\$1,000)* | | | | | | |
| Total | 440.90 | 1,161.20 | 193.70 | 856.30 | 1,763.90 | 4,071.80 |
| Milk | 354.60 | 1,055.30 | 138.40 | 732.80 | 1,637.00 | 3,850.90 |
| | 0.80 | 0.91 | 0.71 | 0.86 | 0.93 | 0.95 |
| Dairy Cattle | 41.20 | 69.90 | 30.60 | 78.20 | 93.00 | 186.90 |
| | 0.09 | 0.06 | 0.16 | 0.09 | 0.05 | 0.05 |
| Other Receipts | 11.20 | 2.10 | 2.30 | 11.40 | 0.00 | 0.00 |
| | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | | | |
| Total | 220.20 | 700.00 | 260.00 | 764.00 | 130.00 | 500.00 |
| Hay | 45.60 | 40.00 | 220.00 | 764.00 | 130.00 | 500.00 |
| | 0.21 | 0.06 | 0.85 | 1.00 | 1.00 | 1.00 |
| Silage | 174.60 | 660.00 | 40.00 | 0.00 | 0.00 | 0.00 |
| | 0.79 | 0.94 | 0.15 | 0.00 | 0.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 8,500 acres of deeded and privately owned leased lands. Additionally, 2,000 AUMs are leased from the BLM. All 2003 receipts were generated by the cow-calf operation.
- NVB680** NVB680 is a 680-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,900 acres of owned hay meadow and 8,725 acres of owned range, supplemented by acreage leased from the U.S. Forest Service that provides four percent of the total grazing needs. Each year, the farm harvests 1,900 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. 720 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 represent 97 percent of sales on this ranch each year.
- WYB500** This is a 500-cow ranch located in north central Wyoming (Washakie County). The ranch leases 42 percent of the required grazing acreage from the U.S. Forest Service and owns 1,000 acres of range. Annually, the ranch cuts 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. Cattle sales account 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 1,800 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 grazing capacity has been reduced by land development pressures. Cattle sales accounted for 80 percent of the ranch's 2003 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. Ninety-one percent of 2003 receipts were derived from cattle sales with limited receipts from fee hunting.

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

| | CAB500 | NVB680 | MTB500 | WYB500 | COB250 | NMB240 |
|--------------------------------|----------|----------|-----------|----------|----------|-----------|
| County | Tehama | Elko | Custer | Washakie | Routt | Union |
| Total Cropland | 0.00 | 1,900.00 | 0.00 | 300.00 | 450.00 | 0.00 |
| Acres Owned | 0.00 | 1,900.00 | 0.00 | 300.00 | 450.00 | 0.00 |
| Acres Leased | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pastureland | | | | | | |
| Acres Owned | 8,500.00 | 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 | 5,400.00 | 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 | 5,953.00 | 2,005.00 | 2,411.00 | 2,325.00 | 8,588.00 | 2,544.00 |
| Real Estate | 5,367.00 | 1,426.00 | 1,679.00 | 1,662.00 | 8,082.00 | 2,254.00 |
| Machinery | 80.00 | 87.00 | 128.00 | 180.00 | 152.00 | 85.00 |
| Other & Livestock | 506.00 | 493.00 | 604.00 | 482.00 | 354.00 | 206.00 |
| Debt/Asset Ratios | | | | | | |
| Total | 0.01 | 0.03 | 0.01 | 0.03 | 0.01 | 0.01 |
| Intermediate | 0.03 | 0.10 | 0.03 | 0.07 | 0.01 | 0.05 |
| Long Run | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Number of Livestock | | | | | | |
| Beef Cows | 500.00 | 680.00 | 500.00 | 500.00 | 250.00 | 240.00 |
| 2003 Gross Receipts (\$1,000)* | | | | | | |
| Total | 269.20 | 254.90 | 253.60 | 246.90 | 140.40 | 104.70 |
| Cattle | 269.20 | 254.90 | 246.60 | 246.90 | 112.30 | 95.50 |
| Hay | 1.00 | 1.00 | 0.97 | 1.00 | 0.80 | 0.91 |
| Other Receipts | 0.00 | 0.00 | 7.00 | 0.00 | 9.00 | 9.20 |
| Other Receipts | 0.00 | 0.00 | 0.03 | 0.00 | 0.06 | 0.09 |
| 2003 Planted Acres** | | | | | | |
| Total | 0.00 | 1,900.00 | 640.00 | 300.00 | 450.00 | 0.00 |
| Hay | 0.00 | 1,900.00 | 640.00 | 300.00 | 450.00 | 0.00 |
| Hay | 0.00 | 1.00 | 1.00 | 1.00 | 1.00 | 0.00 |

*Receipts for 2003 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 2003 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.

2003 PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- 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 40 acres each of corn and sorghum, 80 acres of wheat, 160 acres of soybeans, and 200 acres of hay. During 2003, cattle sales comprised 56 percent of gross receipts and crop sales made up 44 percent.
- MOCB350** MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,974 acres of owned ground and 1,063 acres of leased ground. Annually, 298 acres of hay are harvested on owned land. 2003 cattle sales represented 86 percent of MOCB350's cash receipts.
- 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 2003, 97 percent of gross receipts were generated by the cow-calf and stocker cattle production.
- 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. During 2003, cattle sales represented 90 percent of total receipts.
- OTHERS** Nine other representative farms have beef cattle operations along with their crop production (MONG2050, TXBG2000, TXBG2500, KSCW4000, KSNW2800, KSNW5300, COW3000, TXRP2500, and TXBC1400). These farming operations have from 12 to 200 cows. Cattle contributed from two to 19 percent of gross receipts on these farms in 2003.

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

| | MOB150 | MOCB350 | TXBB150 | FLB1155 |
|--------------------------------|--------|----------|----------|-----------|
| County | Dade | Phelps | McLennan | Osceola |
| Total Cropland | 240.00 | 90.00 | 200.00 | 5,400.00 |
| Acres Owned | 175.00 | 90.00 | 200.00 | 5,400.00 |
| Acres Leased | 65.00 | 0.00 | 0.00 | 0.00 |
| Pastureland | | | | |
| Acres Owned | 465.00 | 760.00 | 200.00 | 0.00 |
| Acres Leased | 80.00 | 1,000.00 | 2,000.00 | 0.00 |
| Assets (\$1000) | | | | |
| Total | 897.00 | 1,252.00 | 813.00 | 10,099.00 |
| Real Estate | 590.00 | 725.00 | 312.00 | 9,056.00 |
| Machinery | 204.00 | 123.00 | 121.00 | 116.00 |
| Other & Livestock | 102.00 | 404.00 | 379.00 | 926.00 |
| Debt/Asset Ratios | | | | |
| Total | 0.20 | 0.05 | 0.55 | 0.01 |
| Intermediate | 0.31 | 0.06 | 0.89 | 0.01 |
| Long Run | 0.15 | 0.04 | 0.01 | 0.01 |
| Number of Livestock | | | | |
| Beef Cows | 150.00 | 350.00 | 150.00 | 1,155.00 |
| 2003 Gross Receipts (\$1,000)* | | | | |
| Total | 131.60 | 202.50 | 1,121.50 | 468.30 |
| Cattle | 73.00 | 174.90 | 1,082.00 | 420.30 |
| | 0.56 | 0.86 | 0.97 | 0.90 |
| Corn | 8.80 | 0.00 | 0.00 | 0.00 |
| | 0.07 | 0.00 | 0.00 | 0.00 |
| Sorghum | 8.70 | 0.00 | 0.00 | 0.00 |
| | 0.07 | 0.00 | 0.00 | 0.00 |
| Soybeans | 20.40 | 0.00 | 0.00 | 0.00 |
| | 0.16 | 0.00 | 0.00 | 0.00 |
| Wheat | 9.90 | 0.00 | 0.00 | 0.00 |
| | 0.08 | 0.00 | 0.00 | 0.00 |
| Hay | 0.00 | 0.00 | 15.70 | 0.00 |
| | 0.00 | 0.00 | 0.01 | 0.00 |
| Other Receipts | 0.00 | 27.60 | 0.00 | 48.00 |
| | 0.00 | 0.03 | 0.00 | 0.10 |
| 2003 Planted Acres** | | | | |
| Total | 720.00 | 1,573.00 | 3,000.00 | 3,560.00 |
| Corn | 40.00 | 0.00 | 0.00 | 0.00 |
| | 0.06 | 0.00 | 0.00 | 0.00 |
| Sorghum | 40.00 | 0.00 | 0.00 | 0.00 |
| | 0.06 | 0.00 | 0.00 | 0.00 |
| Soybeans | 160.00 | 0.00 | 0.00 | 0.00 |
| | 0.22 | 0.00 | 0.00 | 0.00 |
| Wheat | 80.00 | 0.00 | 0.00 | 0.00 |
| | 0.11 | 0.00 | 0.00 | 0.00 |
| Hay | 200.00 | 298.00 | 1,000.00 | 3,560.00 |
| | 0.28 | 0.19 | 0.33 | 1.00 |

*Receipts for 2003 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 2003 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.

2003 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 each pound of pork sold in a year. The hog operation generated 55 percent of ILH200's cash receipts for 2003 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 for each pound of pork sold. The hog enterprise generated 82 percent of 2003 gross receipts.
- INH1200** A 1,200-sow hog farm located in north central Indiana (Carroll County). This large-sized diversified farm plants 2,066 acres of corn, 1,034 acres of soybeans, and 100 acres of wheat annually. This farm weans 20 pigs per sow per year. INH1200 feeds 3.3 pounds of feed per pound of pork sold. The hog operation accounted for 81 percent of total receipts during 2003.
- 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 each of corn and soybeans annually. The hog operation produced 88 percent of gross receipts during 2003.

Appendix Table A14. Characteristics of Panel Farms Producing Hogs.

| | ILH200 | ILH750 | INH1200 | 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 | 1,038.00 | 60.00 |
| Acres Leased | 1,260.00 | 975.00 | 2,162.00 | 607.00 |
| Assets (\$1000) | | | | |
| Total | 1,262.00 | 5,424.00 | 5,821.00 | 1,076.00 |
| Real Estate | 740.00 | 4,105.00 | 3,819.00 | 253.00 |
| Machinery | 409.00 | 797.00 | 1,191.00 | 294.00 |
| Other & Livestock | 112.00 | 522.00 | 811.00 | 528.00 |
| Debt/Asset Ratios | | | | |
| Total | 0.31 | 0.28 | 0.28 | 0.14 |
| Intermediate | 0.33 | 0.36 | 0.31 | 0.10 |
| Long Run | 0.30 | 0.26 | 0.26 | 0.28 |
| Number of Livestock | | | | |
| Sows | 200.00 | 750.00 | 1,200.00 | 400.00 |
| 2003 Gross Receipts (\$1,000)* | | | | |
| Total | 555.80 | 1,823.80 | 3,003.30 | 878.70 |
| Hogs | 304.50 | 1,493.50 | 2,423.10 | 771.70 |
| | 0.55 | 0.82 | 0.81 | 0.88 |
| Corn | 103.70 | 76.90 | 256.60 | 22.90 |
| | 0.19 | 0.04 | 0.09 | 0.03 |
| Soybeans | 145.10 | 253.30 | 300.10 | 81.60 |
| | 0.26 | 0.14 | 0.10 | 0.09 |
| Wheat | 0.00 | 0.00 | 23.40 | 0.00 |
| | 0.00 | 0.00 | 0.01 | 0.00 |
| Other Receipts | 2.50 | 0.00 | 0.00 | 2.50 |
| | 0.00 | 0.00 | 0.00 | 0.00 |
| 2003 Planted Acres** | | | | |
| Total | 1,400.00 | 1,950.00 | 3,200.00 | 667.00 |
| Corn | 700.00 | 1,072.50 | 2,066.00 | 333.50 |
| | 0.50 | 0.55 | 0.65 | 0.50 |
| Soybeans | 700.00 | 877.50 | 1,034.00 | 333.50 |
| | 0.50 | 0.45 | 0.32 | 0.50 |
| Wheat | 0.00 | 0.00 | 100.00 | 0.00 |
| | 0.00 | 0.00 | 0.03 | 0.00 |

*Receipts for 2003 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 2003 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.

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

Iowa*Facilitators*

Mr. Jim Patton - County Extension Director, Webster County

Panel Participants

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

Missouri - Central*Facilitators*

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

Panel Participants

| | |
|----------------------|--------------------|
| Mr. Larry Davies | Mr. Ron Gibson |
| Mr. Jack Harriman | Mr. Dennis Hensiek |
| Mr. Mike Hisle | Mr. Ronald Jenkins |
| Mr. Glen Kaiser | Mr. Gerald Kitchen |
| Mr. Ron Linneman | Mr. Charles Reid |
| Mr. D.J. Tweedie | Mr. Ron Venable |
| Mr. John Vogelsmeier | Mr. James Wheeler |

Missouri - Northwest*Facilitators*

Mr. Mike Killingsworth - Farm Management Consultant

Panel Participants

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

Nebraska*Facilitators*

Mr. Andrew Christiansen - County Extension Agent, Hamilton County
 Mr. Roger Selley - Extension Farm Management Specialist, University of Nebraska
 Mr. Gary Zoubek - County Extension Agent, York County

Panel Participants

| | |
|-------------------|--------------------|
| Mr. Loren Bangs | Mr. Dave Doremus |
| Mr. Kurt Goertzen | Mr. Dave Hutsell |
| Mr. Robert Jensen | Mr. Gordon Quiring |
| Mr. Alan Songster | Mr. Jerry Stahr |
| Mr. Boyd Stur | Mr. Gale Thomsen |

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 - Blackland Prairie

Facilitators

Mr. Marty Jungman - County Extension Agent, Hill County
 Mr. Donald Kelm - County Extension Agent, McLennan County

Panel Participants

| | |
|------------------------|-------------------------|
| Mr. Justin W. Allen | Mr. Ben Dieterich Jr. |
| Mr. Keith Drews | Mr. Michael T. Garrett |
| Mr. Larry J. Hoelscher | Mr. R.L. Kuretsch |
| Mr. Kenneth Machac | Mr. Manard Moeller, Jr. |
| Mr. Lanny Neil | Mr. Barney Pustejovsky |
| Mr. John Sawyer | Mr. Gary Skrabanek |
| Mr. Aaron Walters | Mr. Tom Zander |

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 | |

WHEAT FARMS

Colorado

Facilitators

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

Panel Participants

Mr. Marvin Brandon

Mr. David Foy

Mr. Terry Kuntz

Mr. Rick Lewton

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 | Mr. Paul Clark |
| Dr. Steve Ford | Mr. William Lee |
| Ms. Larkin Martin | Mr. Ron Terry |

Arkansas

Panel Participants

| | |
|-------------------|------------------|
| Mr. Phillip Baugh | Mr. Gregg Day |
| Mr. Jeff Keeter | Mr. Joe Mencer |
| Mr. Jim Whitaker | Mr. Sam Whitaker |

California

Facilitators

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

Panel Participants

| | |
|-----------------|--------------------|
| Mr. Bo Champlin | Mr. Carlton Duty |
| Mr. Matt Gilkey | Mr. Kevin Lehar |
| Mr. John Newton | Mr. Craig Pedersen |
| Mr. Bob Prys | Mr. Ted Sheely |
| Mr. Dave Smith | Mr. Bill Stone |
| Mr. Bill Tos | 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. Bryant Collins |
| Mr. Charles A. Collins | Mr. Keith Griffin |
| Mr. Scott E. Vann | |

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

North Carolina

Facilitators

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

Panel Participants

| | |
|--------------------------|---------------------|
| Mr. Landis Brantham, Jr. | Mr. Julian B. Nelms |
| Mr. Danny C. Pierce | Mr. Craig West |
| Mr. Bryant Worley | |

COTTON FARMS (CONTINUED)**Tennessee***Facilitators*

Mr. Jim Castellaw - Extension Area Specialist, Farm Management, Fayette County
 Mr. Chuck Danehower - Extension Area Specialist, Farm Management, Lauderdale
 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 - 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 |

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 |

COTTON FARMS (CONTINUED)**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

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 Richmond

Mr. Ronnie Riddle

Mr. Dale Spurgin

Mr. Ferdie Walker

Texas - South 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. Brad Boyd

Mr. Jerry Chapman

Mr. Mark Furlow

Mr. Kent Nix

Mr. Donald Vogler

RICE FARMS**Arkansas - East Central-Arkansas Cty***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*Panel Participants*

Mr. Bryan Holmes, Jr.

Mr. Roger Pohlner

Mr. Bryan Moery

Mr. Steve Wilson

Arkansas - Northeast-Lawrence County*Panel Participants*

Mr. Bernard Boltz

Mr. Michael Curetor

Mr. Marvin Hare, Jr.

Mr. Kyle Boltz

Mr. Terry Gray

Mr. Dwain Morris

California - Butte County*Facilitators*

Mr. Cass Mutters - Farm Advisor, University of California

Mr. George Sligar, Jr.

Panel Participants

Mr. Ken Anderson

Mr. Mike Bryant

Mr. Tom Coleman

Mr. Lance Tennis

Mr. Mike Boeger

Mr. Lee Carrico

Mr. Rod Rold

California - Colusa County*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

California - Sutter County*Facilitators*

Mr. Jack Williams - Farm Advisor, University of California

Panel Participants

Mr. Bill Baggett

Mr. Jack DeWitt

Mr. Paul Lowery

Mr. Walt Trevethan

Mr. Bob Van Dyke

Mr. Steve Butler

Mr. Ned Lemenager

Mr. Frank Rosa

Mr. Scott Tucker

Mr. Wayne Vineyard

RICE FARMS (CONTINUED)**Louisiana - Northeast***Facilitators*

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

Panel Participants

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

Louisiana - Southwest-Acadiana*Facilitators*

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

Panel Participants

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

Mississippi*Facilitators*

Mr. Nolen Cannon

Panel Participants

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

Missouri - Bootheel East*Facilitators*

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

Panel Participants

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

Missouri - Bootheel West*Facilitators*

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

Panel Participants

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

Texas - Bay City-Matagorda County*Panel Participants*

| | |
|-------------------|--------------------|
| Mr. Lee Bossley | Mr. Donnie Bulanek |
| Mr. Mike Burnside | Mr. Curt Mowery |
| Mr. Joey Sliva | Mr. Paul Sliva |

RICE FARMS (CONTINUED)

Texas - Eagle Lake-Colorado Cty

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. Mike Santos

Mr. Art Van Beek

Florida - North

Facilitators

Mr. Chris Vann - County Extension Agent, Lafayette County

Panel Participants

Mr. Morris Jackson

Mr. Dwayne Koon

Mr. Kevin Koon

Mr. Keith Shiver

Mr. Pete Shurter

Florida - South

Facilitators

Mr. Art Darling - Sunshine State Milk

Panel Participants

Mr. Bob Butler

Mr. Woody Larson

Mr. Ray MeLear

Mr. Charles Ruck

Mr. Glynn Rutledge

Mr. Bob Rydzewski

Idaho

Facilitators

Mr. Dean Falk - Extension Dairy Specialist, Twin Falls R&E Center, Univ. of Idaho

Dr. Wilson Gray - Extension Agricultural Economist, Twin Falls R&E Center, Univ. of

Panel Participants

Mr. William Bokma

Mr.

Mr. Alan Gerratt

Mr. Reagon Hatch

Mr. Harry Hogland

Mr. & Mrs. Martin Lee

Mr. Michael Quesnell

Mr. Mike Roth

Mr. & Mrs. Rick Thompson

Mr. John Wright

Missouri

Facilitators

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

Panel Participants

Mr. Steve Gallivan

Mr. Freddie Martin

Mr. John McArthur

Mr. Doug Owen

Mr. Joe Peebles

Mr. Allen Sulgrove

Mr. Wayne Whitehead

Mr. Larry Winfree

New Mexico

Panel Participants

Mr. Isaak Bos

Mr. Arie Breedyk

Mr. Joe Gonzalez

Mr. Jim Hoffman

Mr. John McCatharn

Mr. Marc Reischman

Mr. Jerry Vaz

DAIRY FARMS (CONTINUED)**New York - Central***Facilitators*

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

Panel Participants

| | |
|---------------------------|-----------------------------|
| Mr. Chuck Benson | Mr. and Mrs. Robert Howland |
| Mr. Bill Kilcer | Mr. Mike Learn |
| Mr. and Mrs. Mike McMahon | Mr. Gary Mutschler |
| Mr. Kenton Patchen | Mr. Robert Space |
| Mr. Martin Young | |

New York - Western*Facilitators*

Mr. Steve Richards

Panel Participants

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

Texas - Central*Facilitators*

Mr. Joe Pope - County Extension Agent, Erath County

Panel Participants

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

Texas - Northeast*Facilitators*

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

Panel Participants

| | |
|-------------------------|----------------------|
| Mr. Bryant Fisher | Mrs. Vera Harrington |
| Mr. Leon Heijligers | Mr. Luut Kempenaar |
| Mr. Bobby McDonald | Mr. Lynn Ramsey |
| Mr. Leo Ruyne | Mr. Alan Screws |
| Mr. and Mrs. Barry Shaw | Mr. Sidney Walker |
| Mr. Mike Webb | |

Texas - South Plains*Facilitators*

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

Panel Participants

| | |
|--------------------|-------------------|
| Mr. Brian Boehning | Mr. Mark Cummings |
| Mr. Larry Hancock | Mr. Mark Long |
| Mr. Randy Martin | Mr. Reed Mulliken |
| Mr. Curtis Preston | Mr. John D. Young |

DAIRY FARMS (CONTINUED)**Vermont***Panel Participants*

| | |
|--------------------|----------------------|
| Mr. Paul Bourbeau | Mr. David Conant |
| Mr. Ted Foster | Mr. Kim Harvey |
| Mr. Steve Hurd | Mr. Steven Jones |
| Mr. Mitch Montagne | Mr. Roger Rainville |
| Mr. Mark Rogers | Mr. Stanley Scribner |
| Mr. Onan Whitcomb | |

Washington*Facilitators*

Mr. Robert Dyk - County Extension Agent, Whatcom County

Panel Participants

| | |
|------------------|-------------------|
| Mr. Dick Bengen | Mr. Ron Bronsema |
| Mr. Larry DeHaan | Mr. Ed Pomeroy |
| Mr. Jeff Rainey | Mr. John Steensma |
| Mr. Peter Vlas | |

Wisconsin*Facilitators*

Mr. Jeff Key - County Extension Agent, Winnebago County

Panel Participants

| | |
|-------------------|-----------------------------|
| Mr. Larry Engel | Mr. Jerry Evers |
| Ms. Linda Hodorff | Mr. and Mrs. Charlie Knigge |
| Mr. Dalton Korth | Mr. Kevin Krentz |
| Mr. Joe Kuehnl | Mr. Larry Pollack |
| Mr. Rob Stone | |

BEEF PRODUCERS**California - Northern***Facilitators*

Mr. Larry Forero - Farm Advisor, Livestock and Natl. Res., California Cooperative
 Dr. Marc Horney - Farm Advisor, Livestock and Natl. Res., California Cooperative
 Mr. Glenn Nader - Farm Advisor, Livestock and Natl. Res., California Cooperative
 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 - Central*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 Zimmer - 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*

Mr. Willie Riggs - County Extension Agent, Eureka County
 Dr. Ron Torell - Area Extension Specialist-Livestock, University of Nevada

Panel Participants

| | |
|-------------------|------------------|
| Mr. Tom Barnes | Mr. Wilde Brough |
| Mr. Peter Church | Mr. Allan Glaser |
| Mr. Neil McQueary | Mr. Ed Sarman |
| Mr. Jay Wright | |

New Mexico*Facilitators*

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

Panel Participants

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

Texas - Blackland Prairie*Facilitators*

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

Panel Participants

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

Wyoming*Facilitators*

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

Panel Participants

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

HOG FARMS**Illinois***Facilitators*

Mr. Don Teel

Panel Participants

Mr. David Bowman

Mr. Don Erickson

Mr. David Hawkinson

Mr. Mike Hennenfent

Mr. Kevin Maine

Dr. Donald G. Reeder

Mr. Dale Carlson

Mr. John Gustafson

Mr. Bob Hennenfent

Mr. Lance Humphreys

Mr. Steve Maine

Mr. Sterling Saline

Indiana*Facilitators*

Dr. Chris Hurt - Professor and Extension Economist, Purdue University

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

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