

# AFPC

**Agricultural & Food Policy Center**  
at Texas A&M University

## Representative Farms Economic Outlook for the December 2005 FAPRI/AFPC Baseline



AFPC Working Paper 05-4

December 2005

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

Agricultural and Food Policy Center  
Department of Agricultural Economics  
2124 TAMUS  
Texas A&M University  
College Station, Texas 77843-2124

or call 979-845-5913.

**REPRESENTATIVE FARMS ECONOMIC  
OUTLOOK FOR THE DECEMBER 2005  
FAPRI/AFPC BASELINE**

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Joe L. Outlaw  
James W. Richardson  
Brian K. Herbst  
George M. Knapek  
David P. Anderson  
James D. Sartwelle, III  
J. Marc Raulston  
Paul Feldman  
Keith Schumann  
Steven L. Klose  
Robert B. Schwart, Jr.  
Peter Zimmer



Agricultural and Food Policy Center  
Department of Agricultural Economics  
Texas Agricultural Experiment Station  
Texas Cooperative Extension  
Texas A&M University

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College Station, Texas 77843-2124  
Telephone: (979) 845-5913  
Fax: (979) 845-3140  
Web Site: <http://www.afpc.tamu.edu/>



## Executive Summary

The Agricultural and Food Policy Center (AFPC) at Texas A&M University develops and maintains data to simulate 102 representative crop and livestock operations in major production areas in 28 states. The chief purpose of this analysis is to project those farms' economic viability for 2005 through 2011. The data necessary to simulate the economic activity of these operations is developed through ongoing cooperation with panels of agricultural producers in each of these states. The Food and Agricultural Policy Research Institute (FAPRI) provided projected prices, policy variables, and input inflation rates in their December 2005 Baseline.

Under the December 2005 Baseline, 12 of the 66 crop farms are considered in good liquidity condition (less than a 25 percent chance of negative ending cash during 2005-2011). Five crop farms have between a 25 percent and a 50 percent likelihood of negative ending cash. The remaining 49 crop farms have greater than a 50 percent of negative ending cash. Additionally, 22 of the 66 crop farms are considered in good equity position (less than a 25 percent chance of decreasing real net worth during 2005-2011). Ten crop farms have between a 25 percent and 50 percent likelihood of losing real net worth, and 34 crop farms have greater than a 50 percent probability of decreasing real net worth.

- **FEEDGRAIN FARMS:** Four of the 18 feedgrain farms are in good overall financial condition. Five can be considered to be in marginal condition, and nine are in poor condition.
- **WHEAT FARMS:** Seven of the 13 wheat farms are classified in good financial condition, two are marginal, and four are in poor condition.
- **COTTON FARMS:** One (TNC1900) of the 20 cotton farms is classified in good condition, one is in moderate condition, and 18 are in poor condition. Also, 14 of these farms have more than a 50 percent chance of losing real net worth by 2011.
- **RICE FARMS:** None of the 15 rice farms are in good condition, two are classified in marginal condition, and 13 farms are projected to be in poor financial condition through 2011.
- **DAIRY FARMS:** Fourteen of the 23 dairy farms are in good overall financial condition. Three are considered to be in marginal condition, and six are in poor condition.
- **BEEF CATTLE RANCHES:** Six of the 13 cattle ranches are classified in good financial condition, five are classified in marginal condition, and two are in poor condition.

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



## **REPRESENTATIVE FARMS ECONOMIC OUTLOOK FOR THE DECEMBER 2005 FAPRI/AFPC BASELINE**

The farm level economic impacts of the Farm Security and Rural Investment Act of 2002 (2002 Farm Bill) on representative crop and livestock operations are projected in this report. The analysis was conducted over the 2004-2011 planning horizon using FLIPSIM, AFPC's whole farm simulation model. Data to simulate farming and ranching operations in the nation's major production regions came from two sources:

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

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

The FLIPSIM policy simulation model incorporates the historical risk faced by farmers and ranchers for prices and production. This report presents the results of the December 2005 Baseline in a risk context using selected simulated probabilities and ranges for annual net cash farm income values. The probability of a farm experiencing a negative ending cash balance and the probability of a farm losing real net worth are included as indicators of the cash flow and equity risks facing farms through the year 2011.

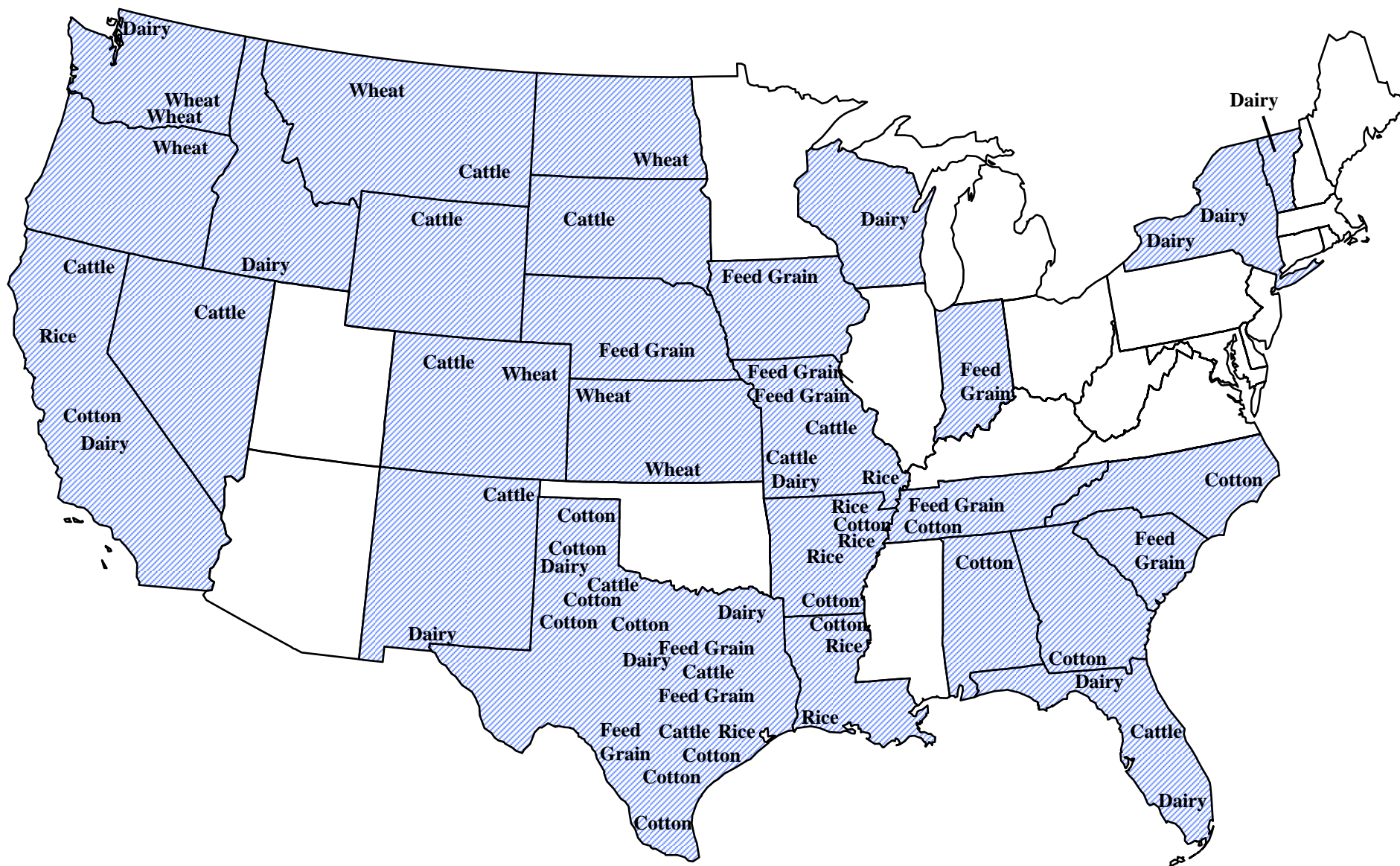
This report is organized into ten sections. The first section summarizes the process used to develop the representative farms and the key assumptions utilized for the farm level analysis. The second section summarizes the FAPRI December 2005 Baseline and the policy and price assumptions used for the representative farm analyses. The third through sixth sections present the results of the simulation analyses for feed grain, wheat, cotton, and rice farms. The seventh and eighth sections summarize simulation results for dairy and cattle. Two appendices constitute the final section of the report. Appendix A provides tables to summarize the physical and financial characteristics for each of the representative farms. Appendix B provides the names of producers, land grant faculty, and industry leaders who cooperated in the panel interview process to develop the representative farms.

### **Panel Process**

AFPC has developed and maintains data to simulate 102 representative crop and livestock farms chosen from major production areas across the United States (Figure 1). Characteristics for each of the farms in terms of location, size, crop mix, assets, and average receipts are summarized in Appendix A. The locations of these farms are primarily the results of discussions with staffers for the U.S. House and Senate Agriculture Committees. Information necessary to simulate the economic activity on these representative farms is developed from panels of producers using a consensus-building interview process. Normally two farms are developed in each region using separate panels of producers: one is representative of moderate size full-time farm operations, and the second panel usually represents farms two to three times larger.

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

# Figure 1. Representative Farms and Ranches





Most farms used in the analysis have been updated with the panels since November 2001. All of the crop farms are assumed to begin 2004 with 20 percent intermediate-term and long-term debt, based on information provided by ERS-USDA and the panel members. Initial debt levels in 2004 for dairy farms were set at 30 percent and initial debt levels for beef cattle ranches were 1 percent for land and 25 percent for cattle and machinery. The debt levels the farms have at the outset of 2004 are based on a stratified tabulation of USDA's Farm Cost and Returns Survey for 2000, using the survey data for moderate to large size farms in states where AFPC has representative farms.

### **Key Assumptions**

- All farms classified as moderate scale are the size (acres or number of livestock) considered to be representative of a majority of full-time commercial farming operations in the study area. In many regions a second farm two to three times larger than the moderate scale farm is developed as an indicator of size economies.
- Dairy and cattle herd sizes are held constant for all farms over the 2004-2011 planning horizon.
- The farms were structured so government payment limits were not effective at reducing direct, counter-cyclical, and loan deficiency payments.
- Minimum family living withdrawals were assumed to be the higher of 10 percent of gross receipts or \$20,000 annually. Actual family living withdrawals are determined by historical consumption patterns. Therefore, as the farm's profitability increases so does the level of family living withdrawals.
- The farm is subject to owner/operator federal (income and self-employment) and state income taxes as a sole proprietor, based on the current income tax provisions.
- No off-farm-related income, including family employment, was included in the analyses. Therefore, the farm reflects only the ability of the farm to provide for family living and capital replacement.
- Farm program parameters, average annual prices, crop and livestock yield trends, interest rates, and input cost inflation (deflation) are based on the December 2005 FAPRI Baseline which assumes continuation of the 2002 Farm Bill through 2011.
- Direct payments for participating cotton, wheat, feed grain, oilseed, and rice producers are made based on 85 percent of their historical base acreage times direct payment yield times a direct payment rate. The direct payment rate is included in the December 2005 FAPRI Baseline.
- Marketing loan provisions for cotton, rice, wheat, feed grains, soybeans, sunflowers, and dry peas were authorized in the 2002 Farm Bill and are assumed to be in place for the farm level analysis.
- Counter-cyclical payments are triggered by marketing year prices included in the December 2005 FAPRI Baseline.
- The farm level simulation model incorporates price and yield risk faced by farmers. Historical yield variability for crops and production for livestock (sale weights, birth rates, and milk per cow) over the past ten years are assumed to prevail for the planning horizon. Random crop, livestock and milk prices are simulated using the December 2005 Baseline by FAPRI as the forecast of average prices. Prices reflect national price volatility caused by international production and demand as well as U.S. production risk.

- Historical crop yields (2004) were held constant based on actual values obtained from the producers. Crop yields for 2005-2011 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 2004. FAPRI's December 2005 Baseline prices were localized for the farms and used as the average prices for 2005-2011 to simulate stochastic crop and livestock prices.
- The milk support price remains at \$9.90/cwt. through 2011.
- Actual average loan deficiency payment (LDP) rates in the counties where the representative farms are located are used for 2004.
- All crop farms except rice are assumed to carry Multi-Peril Crop Insurance (MPCI) at the 65/100 level.

#### **New and Updated Farms and Ranches Since the August 2005 Baseline Update**

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

ARNC5000	A 5,000-acre cotton farm located in far northeast Arkansas.
CAC4000	A 4,000-acre cotton farm located in the Central Valley of California.

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

TXCB2250	Increased acreage from 1,850 to 2,250. Acres of cotton and corn increased.
TXCB5500	No change in size.

### **FAPRI December 2005 Baseline**

Projected crop prices for FAPRI's December 2005 Baseline are summarized in Table 1. Corn prices start at \$2.06/bu in 2004, decrease in 2005 to \$1.86/bu, and then increase marginally until they reach \$2.36/bu by 2011. Wheat prices are expected to range between \$3.29/bu and \$3.62/bu between 2006 and 2011, strengthening through that time. From 2004 levels, cotton prices are projected to increase annually through 2011, reaching \$0.5451/lb. Rice prices are projected to decrease from \$7.95/cwt in 2005 to \$6.66/cwt in 2007, strengthening to \$7.84/cwt by 2011.

Assumed loan rates and direct payment rates are reported in Table 1. The annual direct payment rates for 2002-2007 reflect the increase in these payment rates authorized in the 2002 Farm Bill. All payment rates are assumed to remain constant at 2007 levels for 2008 through 2011.

Projected livestock prices for FAPRI's December 2005 Baseline are presented in Table 2. Cattle prices are projected to increase from 2004 to 2005 and decline in 2006-2011. Feeder cattle prices are projected to increase from \$111.79/cwt in 2004 to \$118.94/cwt in 2005, then decrease to \$85.90/cwt by 2011. Annual milk prices for the 10 states where representative dairy farms are located are summarized in Table 2. The U.S. all milk price is expected to decrease from \$15.20/cwt in 2005 to \$13.20/cwt by 2007. After 2007, milk prices are projected to stay in the \$13.40/cwt to \$14.00/cwt range through 2009.

Projected annual rates of change for variable cash expenses are summarized in Table 3. The rate of change in input prices come from FAPRI's December 2005 Baseline. Annual interest rates from Global Insight (formerly DRI) paid for intermediate-term and long-term loans and earned for savings are also reported in Table 3. Assumed annual rates of change in land values over the 2006-2011 period are provided by the FAPRI Baseline and are projected to range between a -0.46% and a 8.14% per year change in nominal land values (Table 3).

**Table 1. FAPRI December 2005 Baseline Projections of Crop Prices, Loan Rates, and Direct Payment Rates, 2004-2011**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Crop Prices</b>								
Corn (\$/bu.)	2.06	1.86	2.08	2.16	2.23	2.27	2.33	2.36
Wheat (\$/bu.)	3.40	3.37	3.29	3.35	3.44	3.51	3.55	3.62
Cotton (\$/lb.)	0.4160	0.4782	0.4927	0.5128	0.5174	0.5228	0.5314	0.5451
Sorghum (\$/bu.)	1.79	1.73	1.94	2.01	2.07	2.11	2.17	2.21
Soybeans (\$/bu.)	5.74	5.29	5.64	5.80	5.79	5.77	5.75	5.77
Barley (\$/bu.)	2.48	2.46	2.59	2.65	2.71	2.72	2.75	2.76
Oats (\$/bu.)	1.48	1.54	1.66	1.70	1.74	1.76	1.79	1.81
Rice (\$/cwt.)	7.33	7.95	6.66	6.80	7.15	7.27	7.53	7.84
Soybean Meal (\$/ton)	174.44	157.70	169.65	176.57	174.61	172.91	171.68	171.99
All Hay (\$/ton)	92.00	95.07	94.19	94.93	96.38	97.51	98.63	99.62
Peanuts (\$/ton)	378.00	346.61	395.70	391.87	385.03	384.24	384.67	388.29
<b>Loan Rates</b>								
Corn (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat (\$/bu.)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Cotton (\$/lb.)	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200	0.5200
Sorghum (\$/bu.)	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Soybeans (\$/bu.)	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Barley (\$/bu.)	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Oats (\$/bu.)	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Rice (\$/cwt.)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peanuts (\$/ton)	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
<b>Direct Payment Rates</b>								
Corn (\$/bu.)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Wheat (\$/bu.)	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Cotton (\$/lb.)	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667	0.0667
Sorghum (\$/bu.)	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Soybeans (\$/bu.)	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Barley (\$/bu.)	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Oats (\$/bu.)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Rice (\$/cwt.)	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Peanuts (\$/ton)	36.00	36.00	36.00	36.00	36.00	36.00	36.00	36.00

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

**Table 2. FAPRI December 2005 Baseline Projections of Livestock and Milk Prices, 2004-2011**

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Cattle Prices</b>								
Feeder Cattle (\$/cwt)	111.79	118.94	110.40	103.11	98.22	93.47	89.49	85.90
Fat Cattle (\$/cwt)	84.75	85.96	81.58	80.12	77.58	75.37	73.44	72.04
Culled Cows (\$/cwt)	52.35	55.37	50.16	48.01	45.17	43.22	41.53	39.94
<b>Milk Prices -- National and State</b>								
All Milk Price (\$/cwt)	16.05	15.20	13.29	13.20	13.47	13.83	13.91	13.84
California (\$/cwt)	14.73	13.87	12.36	12.30	12.57	12.92	13.00	12.94
Florida (\$/cwt)	19.20	18.58	16.56	16.47	16.76	17.17	17.27	17.21
Idaho (\$/cwt)	15.00	14.43	12.18	12.03	12.32	12.68	12.77	12.70
Missouri (\$/cwt)	16.40	15.49	13.53	13.46	13.75	14.15	14.25	14.18
New Mexico (\$/cwt)	15.10	14.49	12.54	12.50	12.79	13.19	13.29	13.22
New York (\$/cwt)	16.80	15.61	13.76	13.71	13.99	14.39	14.49	14.42
Texas (\$/cwt)	16.30	15.43	13.49	13.46	13.74	14.15	14.24	14.18
Vermont (\$/cwt)	16.90	16.02	14.20	14.15	14.44	14.84	14.93	14.87
Washington (\$/cwt)	15.90	15.10	13.26	13.24	13.53	13.93	14.02	13.96
Wisconsin (\$/cwt)	16.90	15.65	13.31	13.17	13.46	13.83	13.92	13.85

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

**Table 3. FAPRI December 2005 Baseline Assumed Rates of Change in Input Prices, Annual Interest Rates, and Annual Changes in Land Values, 2005-2011**

	2005	2006	2007	2008	2009	2010	2011
<b>Annual Rate of Change for Input Prices Paid</b>							
Seed Prices (%)	5.57	3.53	1.3	0.84	1.23	1.03	1.42
All Fertilizer Prices (%)	17.22	13.45	-11.95	-4.88	-4.26	-1.90	0.97
Herbicide Prices (%)	0.93	0.07	-5.07	-3.28	-1.61	-0.88	0.28
Insecticide Prices (%)	0.98	3.81	-3.01	-1.30	0.56	1.13	1.75
Fuel and Lube Prices (%)	31.21	14.41	-18.96	-7.94	-5.67	-2.96	1.32
Machinery Prices (%)	7.09	3.36	0.75	2.32	2.32	1.83	1.90
Wages (%)	2.03	3.01	3.28	2.40	2.29	1.84	2.08
Supplies (%)	9.86	6.34	-2.83	-1.24	-0.46	-0.37	0.52
Repairs (%)	4.46	2.76	0.89	1.66	1.84	1.86	2.07
Services (%)	4.77	4.29	-1.30	1.11	1.93	1.89	2.37
Taxes (%)	7.17	3.34	-1.96	2.07	1.62	1.34	2.14
PPI Items (%)	5.23	3.36	-1.98	0.40	0.87	0.61	1.35
PPI Total (%)	5.23	3.36	-1.98	0.40	0.87	0.61	1.35
<b>Annual Change in Consumer Price Index (%)</b>	3.45	2.66	1.43	1.8	2.14	2.17	2.49
<b>Annual Interest Rates</b>							
Long-Term (%)	5.43	6.02	5.87	5.90	6.04	6.02	6.16
Intermediate-Term (%)	4.40	4.87	4.75	4.78	4.89	4.87	4.99
Savings Account (%)	1.51	1.67	1.63	1.64	1.67	1.67	1.71
<b>Annual Rate of Change for U.S. Land Prices (%)</b>	11.00	8.14	1.33	-0.46	0.73	0.97	1.34

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

### Definitions of Variables in the Summary Tables

- **Overall Financial Position, 2005-2011** -- As a means of summarizing the representative farms' economic efficiency, liquidity, and solvency position, AFPC classifies each farm as being in either a good, marginal or poor position. AFPC assumes a farm is in a good financial position when it has less than a 25 percent chance of a negative ending cash balance and a less than 25 percent chance of losing real net worth. If the probabilities of these events are between 25 and 50 percent the farm is classified as marginal. A probability greater than 50 percent places the farm in a poor financial position.
- **Change in Real Net Worth, 2005-2011** -- Annualized percentage change in the operator's net worth from January 1, 2005 through December 31, 2011, after adjusting for inflation. This value reflects the real annualized increase or decrease in net worth or equity for the farm over the planning horizon including changes in real estate values.
- **Net Income Adjustment (NIA) to Maintain Real Net Worth, 2005-2011** -- NIA is the annual change in net cash farm income necessary to insure the farm maintains its real net worth during 2005-2011. A positive NIA indicates the additional annual net income needed to maintain real net worth. A negative NIA indicates the annual loss in net income the farm can endure and still maintain real net worth.
- **Net Income Adjustment (NIA) for Zero Ending Cash Balance in 2011** -- NIA is the loss in annual net cash farm income a farm can withstand and have a zero ending cash balance in 2011. A positive NIA indicates the annual increase in receipts necessary for a zero ending cash balance, while a negative NIA indicates the annual decrease in receipts that results in a zero ending cash balance.
- **Government Payments/Receipts, 2005-2011** -- Sum of all farm program payments (CCP, direct, and loan deficiency payments) divided by total receipts received from the market plus CCP, direct, and loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Total Cash Receipts** -- Sum of annual cash receipts from all sources, including market sales, CCP, and direct payments, loan deficiency payments, crop insurance indemnities, and other farm related receipts.
- **Government Payments** -- Sum of annual counter cyclical payments, direct payments, and marketing loan gains/LDP for crops and the MILC program payment for dairy farms. Also included are lump sum disaster payments for livestock.
- **Net Cash Farm Income** -- Equals total cash receipts minus all cash expenses. Net cash farm income is used to pay family living expenses, principal payments, income taxes, self employment taxes, and machinery replacement costs. The values in the tables are the averages for each year in the planning horizon.
- **Probability of Negative Ending Cash Balance** -- Is the number of times out of 100 that the farm's ending cash reserves before borrowing are less than zero. This probability is reported for each year to indicate how the cash flow risk for the farm changes over the planning horizon.
- **Ending Cash Reserves** -- Equals total cash on hand at the end of the year. Ending cash equals beginning cash reserves plus net cash farm income and interest earned on cash reserves less principal payments, federal taxes (income and self employment), state income taxes, family living withdrawals, and actual machinery replacement costs (not depreciation).
- **Nominal Net Worth** -- Equity at the end of each year equals total assets including land minus total debt from all sources. Nominal net worth is not adjusted for inflation and averages are reported for each year in the planning horizon.
- **Probability of Decreasing Real Net Worth Over 2004-2011** -- Is the number of times out of 100 that real net worth at the end of 2011 is less than real net worth at the start of 2004.





# Figure 2. Representative Farms Producing Feed Grains and Oilseeds

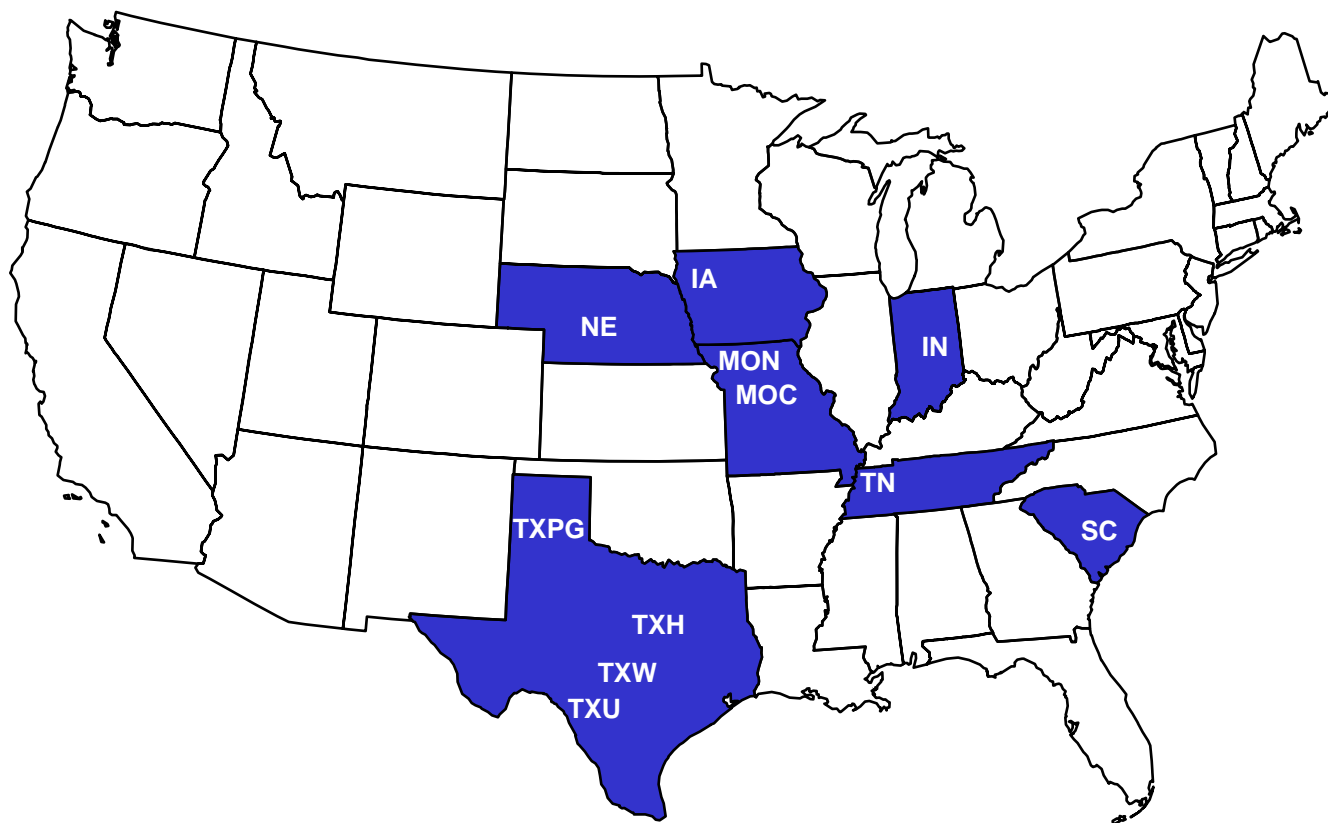


Table 4. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Feed Grains and Oilseeds.

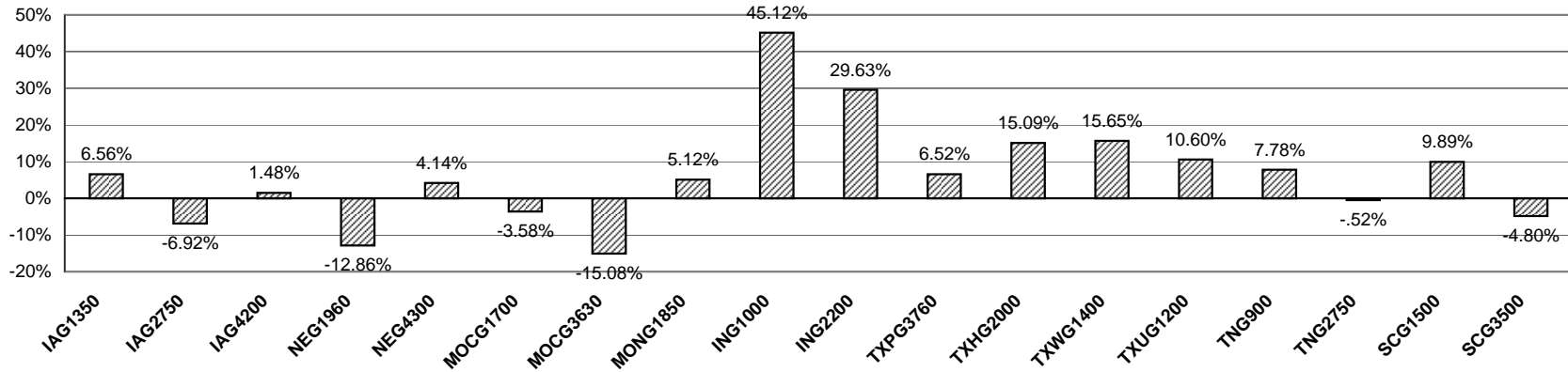
	IAG1350	IAG2750	IAG4200	NEG1960	NEG4300	MOCG1700	MOCG3630	MONG1850	ING1000	ING2200
Overall Financial Position										
2005-2011 Ranking	Poor	Good	Marginal	Good	Marginal	Marginal	Good	Marginal	Poor	Poor
Change Real Net Worth (%)										
2005-2011 Average	1.21	4.82	3.89	5.79	3.03	3.94	4.50	2.66	-1.92	0.49
NIA to Maintain Real Net Worth (%/Rec.)	-4.22	-17.89	-13.87	-18.13	-9.74	-35.67	-38.98	-23.46	4.18	-8.44
NIA for Zero Ending Cash Balance (%/Rec.)	6.56	-6.92	1.48	-12.86	4.14	-3.58	-15.08	5.12	45.12	29.63
Govt Payments/Receipts (%)										
2005-2011 Average	16.40	16.30	16.68	15.74	13.83	15.32	14.96	11.70	15.39	15.94
Cost to Receipts Ratio (%)										
2005-2011 Average	90.46	73.52	82.86	75.32	85.87	65.54	60.58	79.03	104.79	100.86
Total Cash Receipts (\$1000)										
2004	428.07	714.01	1,389.23	952.30	1,771.64	432.55	788.78	624.55	284.64	665.95
2005	429.60	739.90	1,447.62	987.72	1,836.56	462.72	852.86	669.84	293.17	688.84
2006	448.44	771.77	1,505.82	1,016.61	1,894.92	480.93	885.17	682.30	304.34	714.42
2007	453.75	780.82	1,521.99	1,031.12	1,921.39	488.15	897.38	680.54	308.08	722.45
2008	459.79	790.98	1,535.01	1,044.11	1,943.34	495.78	909.97	674.12	311.29	729.83
2009	463.39	797.02	1,556.81	1,056.73	1,964.12	510.54	934.97	669.58	315.17	738.84
2010	469.66	807.66	1,594.83	1,076.17	2,008.60	506.03	926.45	679.59	320.18	750.59
2011	478.46	822.64	1,608.24	1,084.86	2,028.43	514.47	941.12	695.67	323.63	758.50
2005-2011 Average	457.58	787.25	1,538.62	1,042.47	1,942.48	494.09	906.85	678.81	310.84	729.07
Government Payments (\$1000)										
2004	59.08	77.84	155.34	120.11	183.25	47.03	82.83	53.87	28.71	69.81
2005	97.33	165.95	327.31	231.32	363.58	97.44	173.62	102.27	61.87	150.93
2006	81.98	140.10	275.65	188.29	301.57	82.34	147.35	86.45	51.99	126.54
2007	70.63	120.91	240.98	163.77	260.36	71.57	128.11	75.86	45.45	110.28
2008	67.49	115.66	228.08	150.07	243.96	68.36	122.67	70.96	43.49	105.49
2009	63.89	109.57	214.60	141.90	230.40	63.58	114.18	68.53	40.94	99.32
2010	60.05	103.17	205.04	131.38	216.56	60.54	109.00	62.38	39.19	95.14
2011	59.41	102.12	204.71	125.55	210.66	60.42	109.24	63.13	38.96	94.44
2005-2011 Average	71.54	122.50	242.34	161.75	261.01	72.04	129.17	75.65	45.98	111.73
Net Cash Farm Income (\$1000)										
2004	60.68	183.79	244.54	210.85	249.20	134.79	276.26	149.49	6.13	28.20
2005	33.16	179.04	219.51	188.61	190.12	142.36	304.80	160.82	-9.73	-7.74
2006	28.98	187.91	221.62	177.63	140.39	143.21	304.11	150.95	-18.48	-35.51
2007	50.67	216.48	287.72	245.47	260.90	171.23	354.25	168.97	-4.66	5.79
2008	63.74	236.48	316.61	277.45	302.50	183.46	386.83	172.24	-4.58	13.88
2009	71.93	241.76	343.70	299.37	353.71	206.46	428.58	158.39	-5.81	25.16
2010	76.03	256.28	388.64	327.17	396.09	205.72	416.88	183.27	-5.78	30.92
2011	73.89	272.55	392.23	335.86	395.82	217.22	434.36	198.99	-7.53	29.34
2005-2011 Average	56.91	227.21	310.01	264.51	291.36	181.38	375.69	170.52	-8.08	8.83
Ending Cash Reserves (\$1000)										
2004	-5.79	31.30	65.46	81.58	10.03	4.52	63.44	27.90	-79.95	-108.03
2005	-54.47	29.88	-57.25	128.56	-59.82	1.43	116.63	13.02	-172.51	-256.08
2006	-106.46	24.66	-155.26	165.92	-234.78	-14.93	132.90	-4.67	-278.92	-462.67
2007	-128.98	55.18	-207.74	273.53	-245.90	13.45	228.49	-12.36	-382.37	-596.21
2008	-135.67	123.19	-221.91	363.88	-288.77	26.39	327.91	-8.89	-489.38	-740.16
2009	-128.21	158.76	-184.79	446.33	-286.07	44.98	427.12	-103.28	-605.19	-876.56
2010	-139.57	181.73	-129.11	522.85	-347.42	62.52	488.35	-121.12	-715.81	-1,031.29
2011	-164.73	238.54	-98.52	585.52	-375.33	80.97	565.65	-163.76	-825.30	-1,175.54
Nominal Net Worth (\$1000)										
2004	885.83	1,595.35	3,286.49	1,660.79	4,010.89	2,569.33	4,109.09	3,092.32	1,291.98	3,761.84
2005	932.94	1,745.67	3,524.32	1,852.01	4,382.17	2,888.51	4,637.98	3,470.81	1,379.22	4,111.61
2006	967.05	1,888.10	3,789.45	2,016.18	4,617.17	3,160.82	5,078.20	3,754.01	1,434.18	4,348.86
2007	963.17	1,947.34	3,879.56	2,122.74	4,725.39	3,265.52	5,280.24	3,836.55	1,393.90	4,332.94
2008	968.33	2,049.51	3,970.08	2,207.49	4,758.29	3,308.72	5,412.90	3,862.66	1,317.06	4,229.17
2009	991.50	2,108.75	4,153.78	2,316.72	4,932.47	3,414.24	5,614.39	3,893.29	1,285.70	4,209.04
2010	997.03	2,185.40	4,293.79	2,450.75	5,076.67	3,525.11	5,798.27	3,986.60	1,231.70	4,190.59
2011	1,002.06	2,309.07	4,442.57	2,577.51	5,261.96	3,650.16	6,041.88	4,080.43	1,183.37	4,212.44
Prob. of Negative Ending Cash (%)										
2005	82	34	55	2	72	46	9	44	99	99
2006	87	42	74	1	87	54	13	45	99	99
2007	89	37	74	1	87	41	6	54	99	99
2008	91	20	70	1	83	43	1	50	99	99
2009	88	17	64	1	82	40	1	62	99	99
2010	82	16	52	1	89	35	1	61	99	99
2011	80	12	54	1	84	32	1	74	99	99
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	28	1	5	1	1	1	1	1	32	3

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

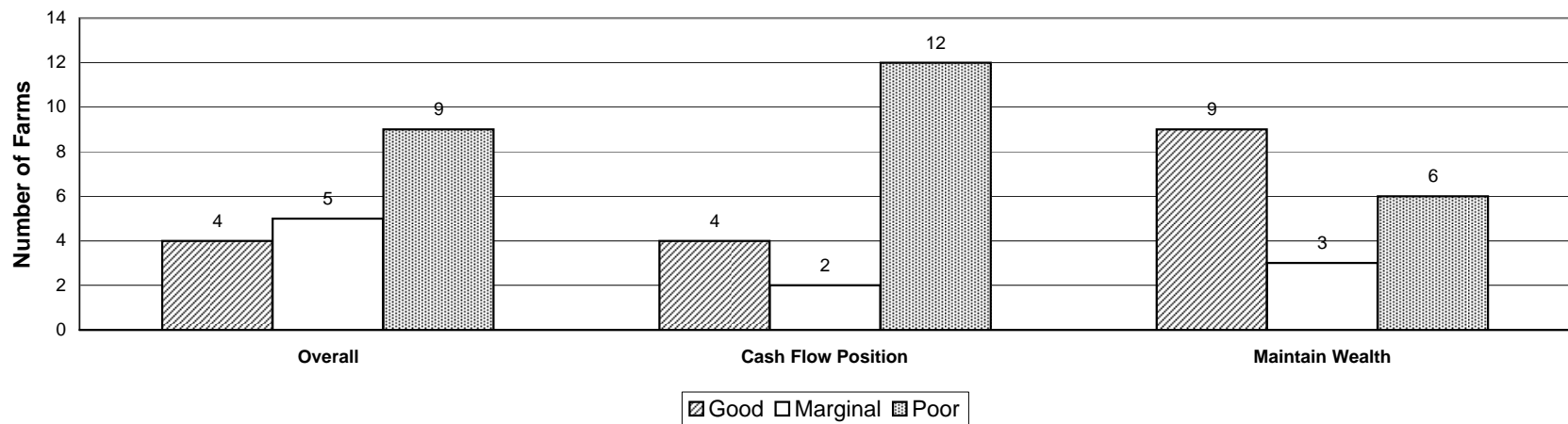
	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
Overall Financial Position								
2005-2011 Ranking	Poor	Poor	Poor	Poor	Poor	Marginal	Poor	Good
Change Real Net Worth (%)								
2005-2011 Average	0.19	-6.17	-5.44	-35.10	-2.48	3.36	-1.82	4.23
NIA to Maintain Real Net Worth (%/Rec.)	-1.09	9.83	8.49	6.63	6.99	-13.74	1.86	-17.82
NIA for Zero Ending Cash Balance (%/Rec.)	6.52	15.09	15.64	10.60	7.78	-0.52	9.89	-4.80
Govt Payments/Receipts (%)								
2005-2011 Average	16.62	20.27	22.06	18.85	13.05	12.12	21.37	19.78
Cost to Receipts Ratio (%)								
2005-2011 Average	95.41	104.17	101.16	99.76	93.61	71.63	96.65	84.36
Total Cash Receipts (\$1000)								
2004	1,718.68	446.20	327.51	599.90	309.95	949.42	469.37	1,258.49
2005	2,211.37	413.48	298.79	624.65	250.04	802.97	521.08	1,364.11
2006	2,228.85	415.68	302.81	638.24	257.35	829.04	529.15	1,400.79
2007	2,270.93	418.90	300.33	648.09	260.24	846.02	533.43	1,417.35
2008	2,302.44	423.09	304.14	654.36	265.01	859.01	540.50	1,433.98
2009	2,337.92	429.35	307.99	665.30	269.46	873.74	550.70	1,467.80
2010	2,391.45	432.25	310.43	676.50	273.30	887.21	558.60	1,483.03
2011	2,460.21	443.40	317.77	695.36	280.50	904.91	562.77	1,499.65
2005-2011 Average	2,314.74	425.16	306.04	657.50	265.13	857.56	542.32	1,438.10
Government Payments (\$1000)								
2004	347.71	60.76	48.96	129.37	34.84	93.94	65.44	188.55
2005	502.07	112.56	87.64	157.60	49.54	139.10	143.54	329.80
2006	418.21	88.71	70.84	126.67	36.66	109.80	121.80	295.17
2007	371.51	81.79	66.45	119.29	32.01	95.58	112.12	267.58
2008	358.52	76.55	62.39	117.96	30.12	91.37	107.54	257.08
2009	344.93	73.50	60.55	112.43	28.07	86.21	103.22	245.04
2010	304.96	68.89	56.98	106.25	26.54	82.66	99.35	235.71
2011	309.75	65.98	55.45	103.41	26.37	82.14	96.73	230.57
2005-2011 Average	372.85	81.14	65.76	120.52	32.76	98.12	112.04	265.85
Net Cash Farm Income (\$1000)								
2004	-152.74	48.67	45.86	29.42	91.11	398.10	16.33	192.75
2005	73.10	3.16	10.05	-5.84	14.84	213.15	10.88	181.80
2006	-71.46	-22.53	-5.85	-41.92	5.89	201.95	-28.00	127.32
2007	114.22	-2.22	3.23	6.50	20.50	252.38	19.18	231.86
2008	182.48	3.39	6.26	24.00	29.26	268.85	37.77	280.66
2009	237.41	1.78	6.21	38.21	31.35	289.94	52.34	332.89
2010	295.39	-1.83	7.18	38.92	33.11	295.35	59.20	358.60
2011	340.99	-0.41	7.39	43.73	37.61	308.53	53.31	362.94
2005-2011 Average	167.45	-2.66	4.93	14.80	24.65	261.45	29.24	268.01
Ending Cash Reserves (\$1000)								
2004	-320.37	-11.93	-4.47	-40.98	29.35	150.61	-35.90	53.41
2005	-414.99	-85.93	-43.66	-109.51	-21.30	120.42	-77.27	56.37
2006	-707.21	-184.03	-95.98	-223.09	-79.21	69.05	-174.23	-5.64
2007	-783.50	-233.58	-129.63	-284.29	-91.31	99.57	-202.15	35.48
2008	-851.44	-283.86	-166.94	-320.79	-95.60	89.78	-216.27	97.43
2009	-869.84	-344.31	-212.84	-335.84	-108.04	104.26	-239.47	164.94
2010	-865.68	-415.24	-270.39	-408.04	-129.17	18.56	-261.00	242.80
2011	-823.62	-490.00	-324.74	-470.16	-145.46	21.92	-312.86	313.51
Nominal Net Worth (\$1000)								
2004	1,504.90	793.29	529.57	224.62	740.57	2,048.93	697.22	3,176.57
2005	1,612.12	784.16	541.23	168.25	733.65	2,221.06	720.21	3,560.73
2006	1,499.81	742.80	526.33	71.84	716.16	2,347.40	680.04	3,836.21
2007	1,466.33	687.09	491.72	19.81	687.91	2,428.60	655.32	3,951.51
2008	1,416.58	626.27	447.84	-11.33	663.67	2,452.94	638.07	4,043.29
2009	1,461.36	568.68	410.65	-11.53	639.85	2,551.61	632.69	4,197.52
2010	1,528.40	509.19	370.16	-61.07	617.30	2,615.07	626.47	4,383.71
2011	1,658.38	447.94	335.41	-93.77	602.52	2,717.45	623.72	4,570.44
Prob. of Negative Ending Cash (%)								
2005	89	93	80	94	68	15	93	37
2006	95	95	92	96	93	33	96	51
2007	92	93	93	96	89	27	96	44
2008	91	97	96	97	83	33	98	40
2009	87	99	98	97	85	29	96	31
2010	87	98	99	99	88	41	99	24
2011	85	98	99	99	84	44	98	23
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	61	95	87	94	73	1	73	1

## Figure 3. Feed Grain and Oilseed Farms

Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011



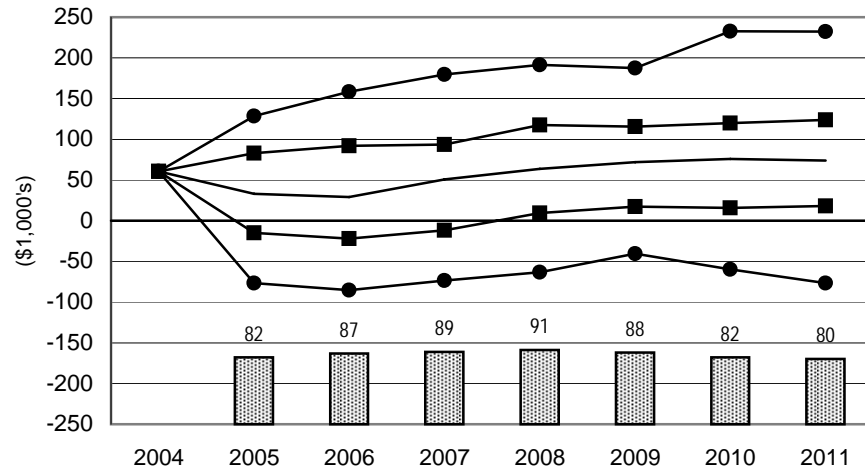
Economic and Financial Position Over the Period, 2005-2011, for all Feed Grain and Oilseed Farms



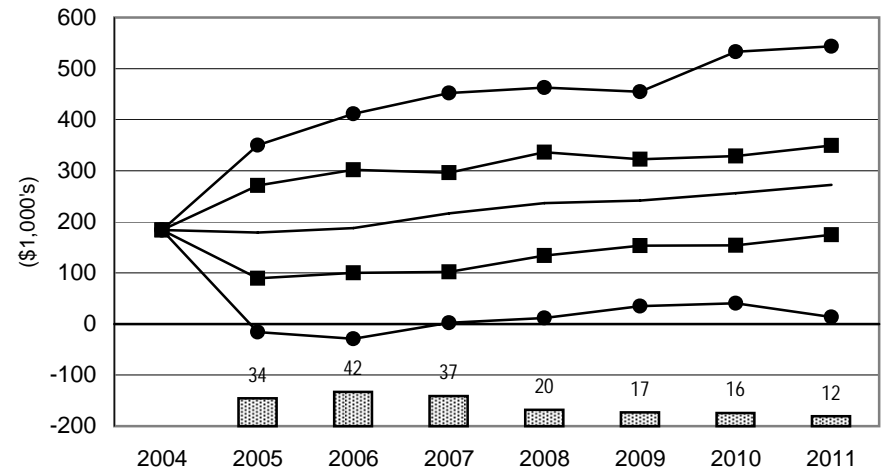
**Figure 4. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

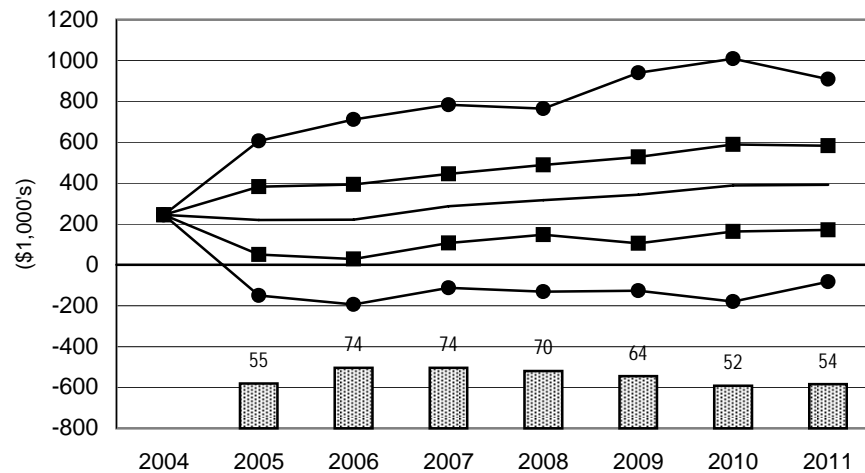
**IAG1350 Iowa Grain Farm**



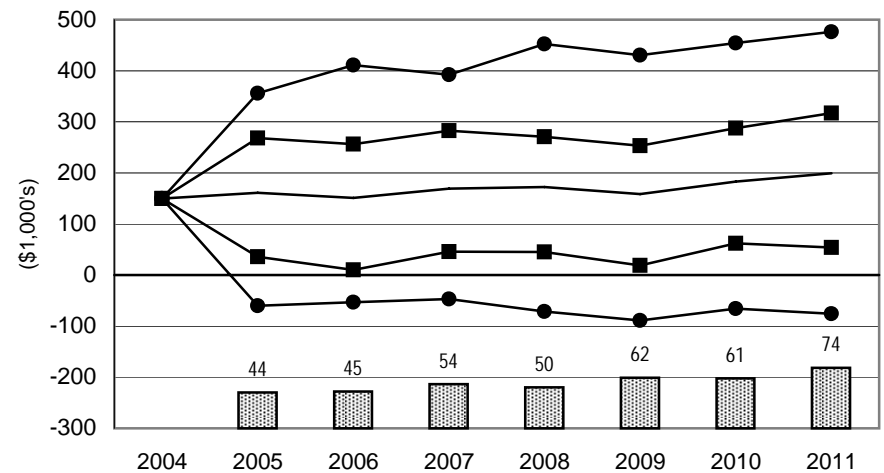
**IAG2750 Large Iowa Grain Farm**



**IAG4200 Large Iowa Grain Farm**



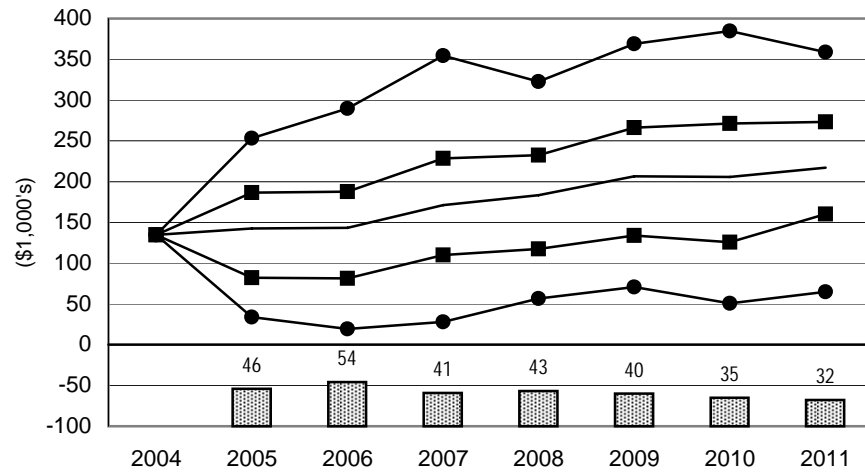
**MONG1850 Northwest Missouri Grain Farm**



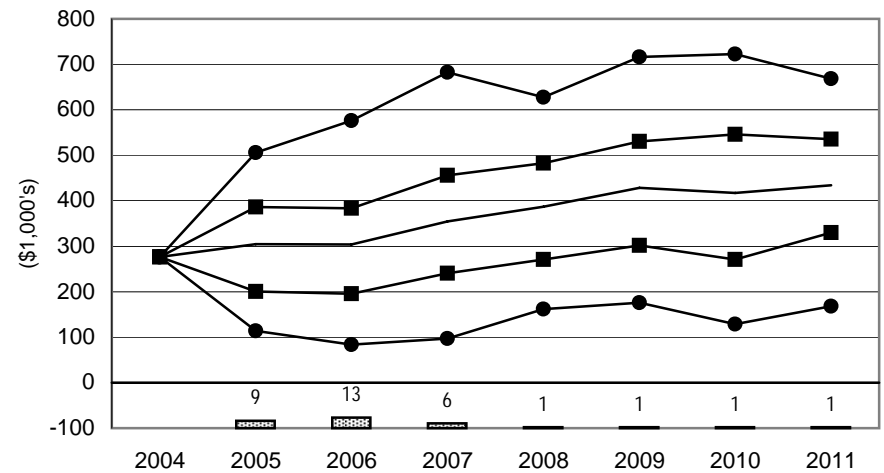
**Figure 5. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

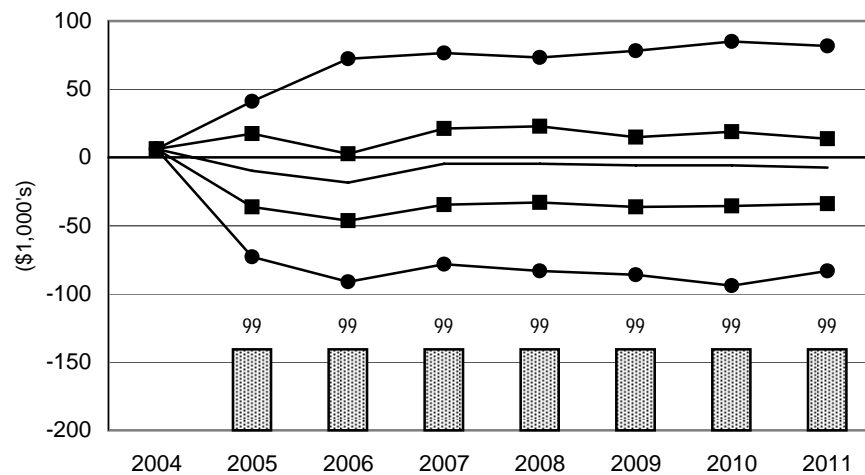
**MOCG1700 Central Missouri Grain Farm**



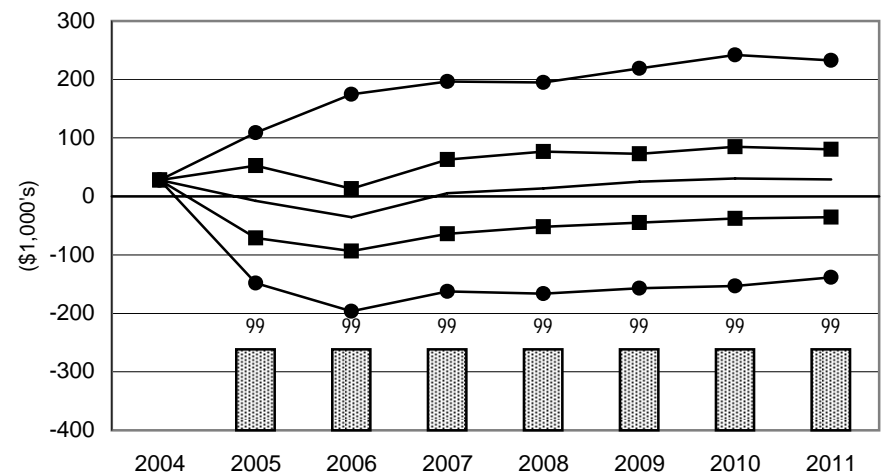
**MOCG3630 Large Central Missouri Grain Farm**



**ING1000 Indiana Grain Farm**



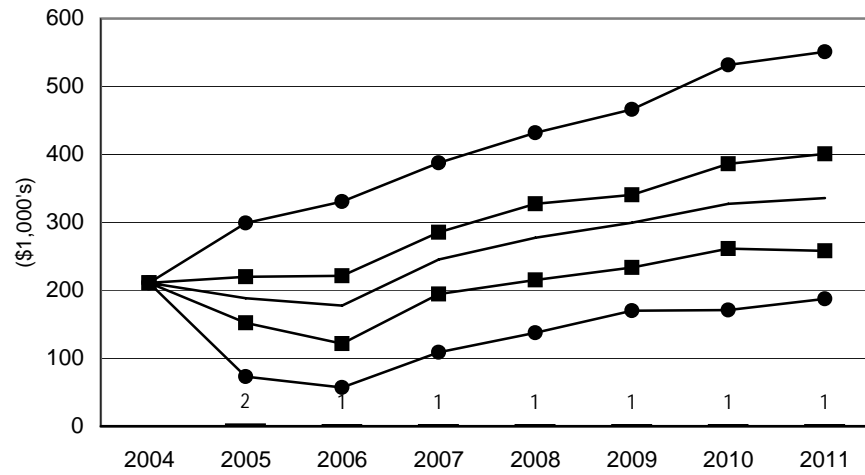
**ING2200 Large Indiana Grain Farm**



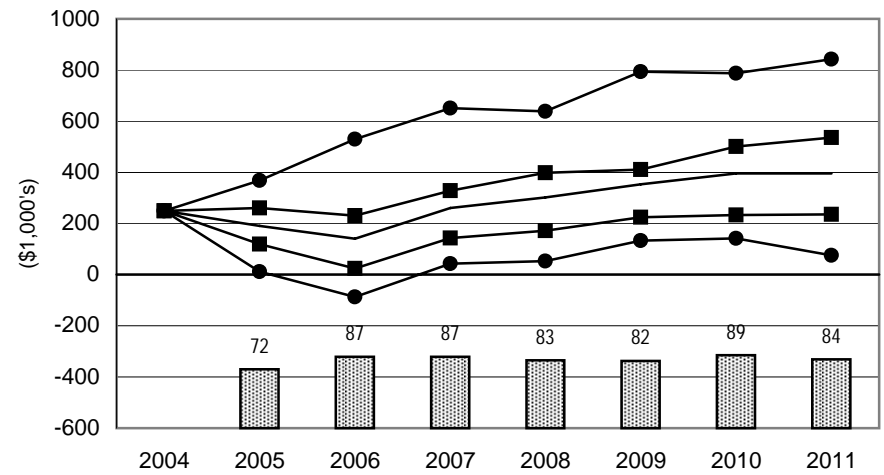
**Figure 6. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

**NEG1960 Nebraska Grain Farm**



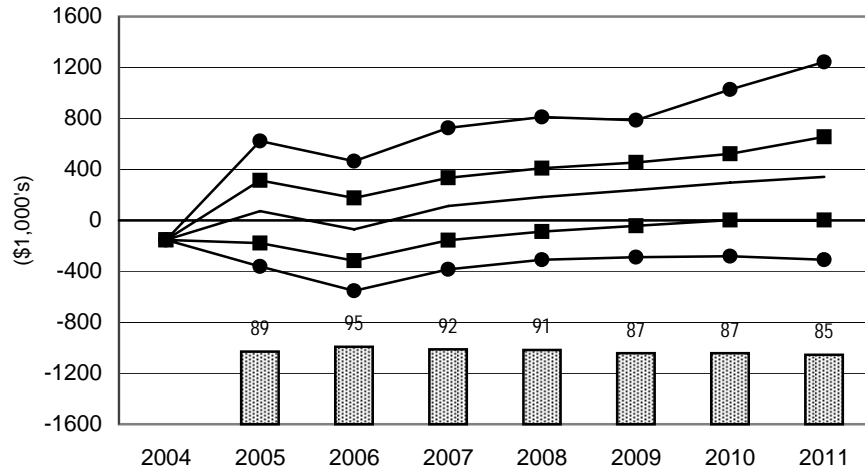
**NEG4300 Large Nebraska Grain Farm**



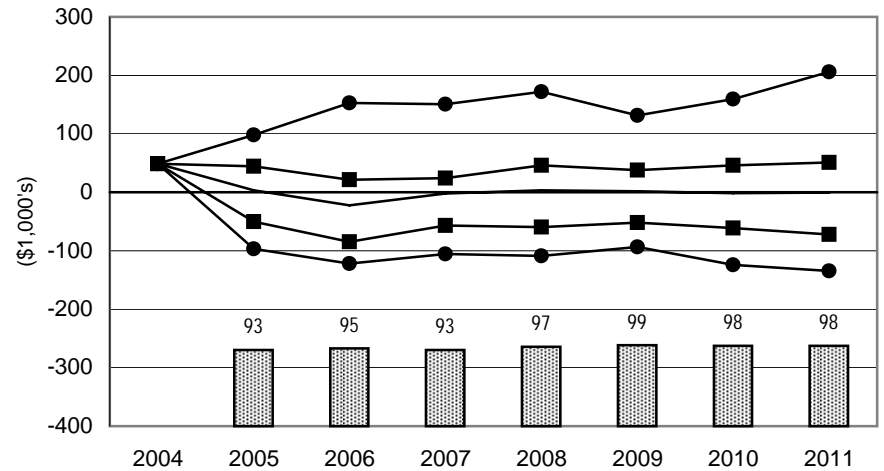
**Figure 7. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

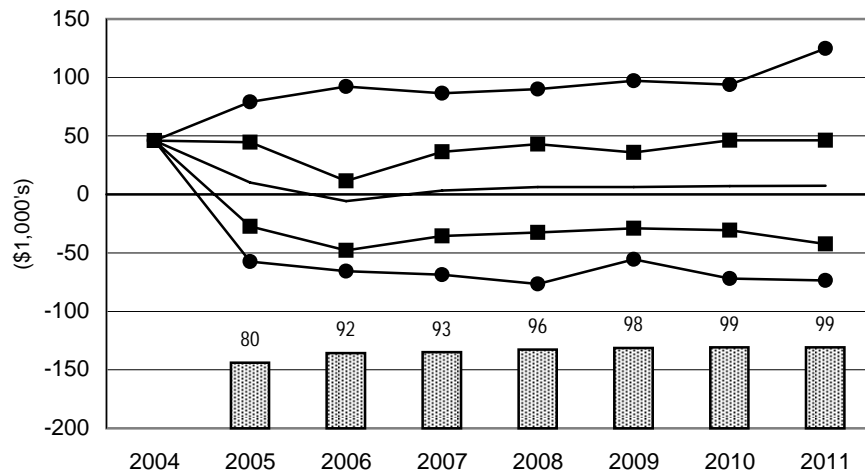
**TXPG3760 Texas Panhandle Grain Farm**



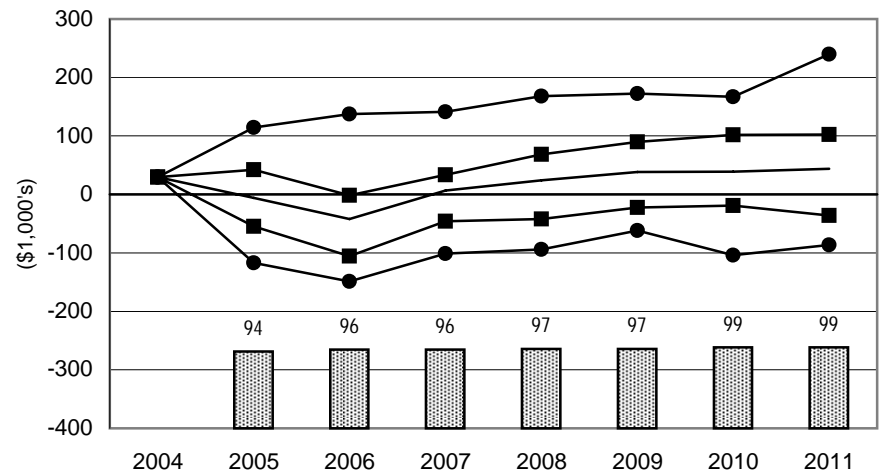
**TXHG2000 Texas North Blacklands Grain Farm**



**TXWG1400 Texas South Blacklands Grain Farm**



**TXUG1200 Uvalde Texas Grain Farm**

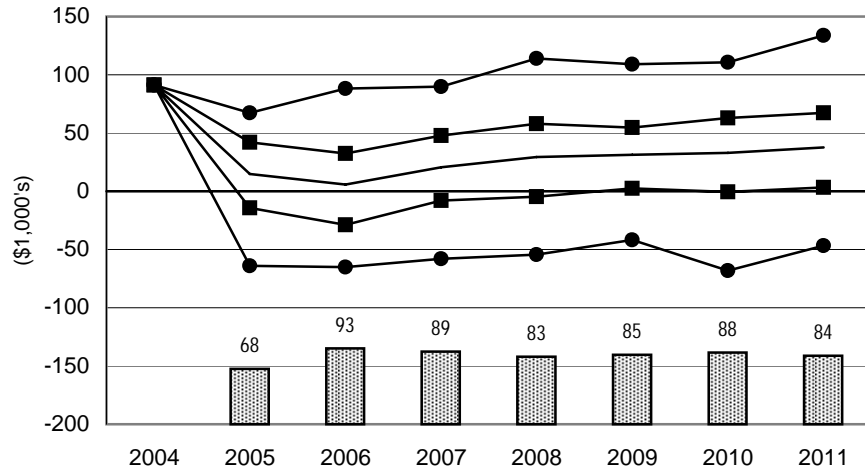




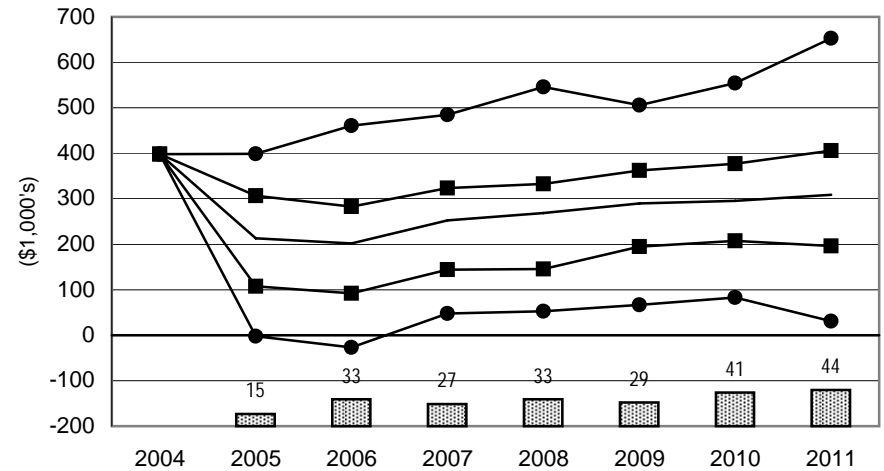
**Figure 8. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Feed Grain and Oilseed Farms**

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

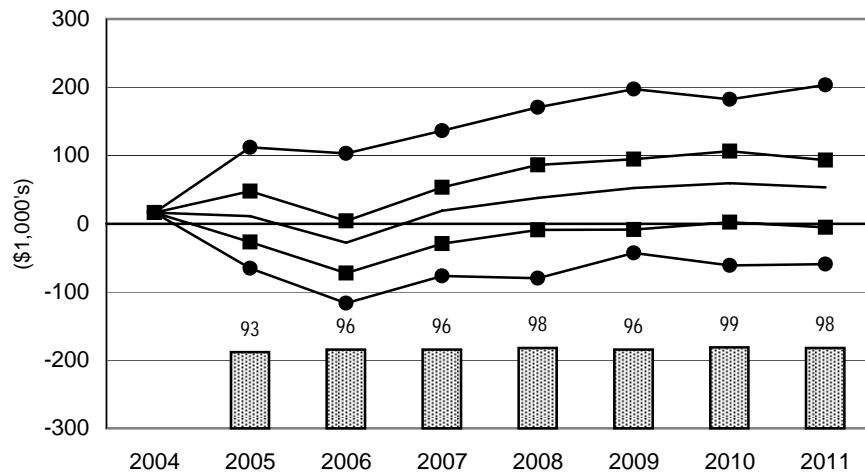
**TNG900 Tennessee Grain Farm**



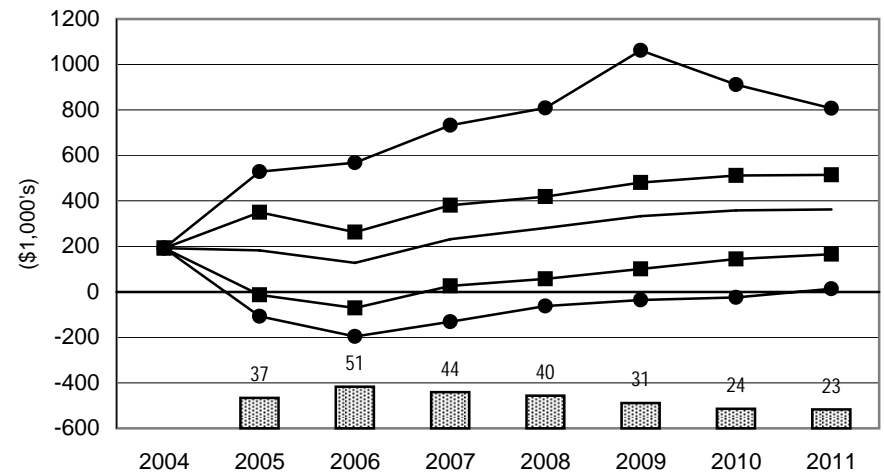
**TNG2750 Large Tennessee Grain Farm**



**SCG1500 South Carolina Grain Farm**



**SCG3500 Large South Carolina Grain Farm**





# Figure 9. Representative Farms Producing Wheat

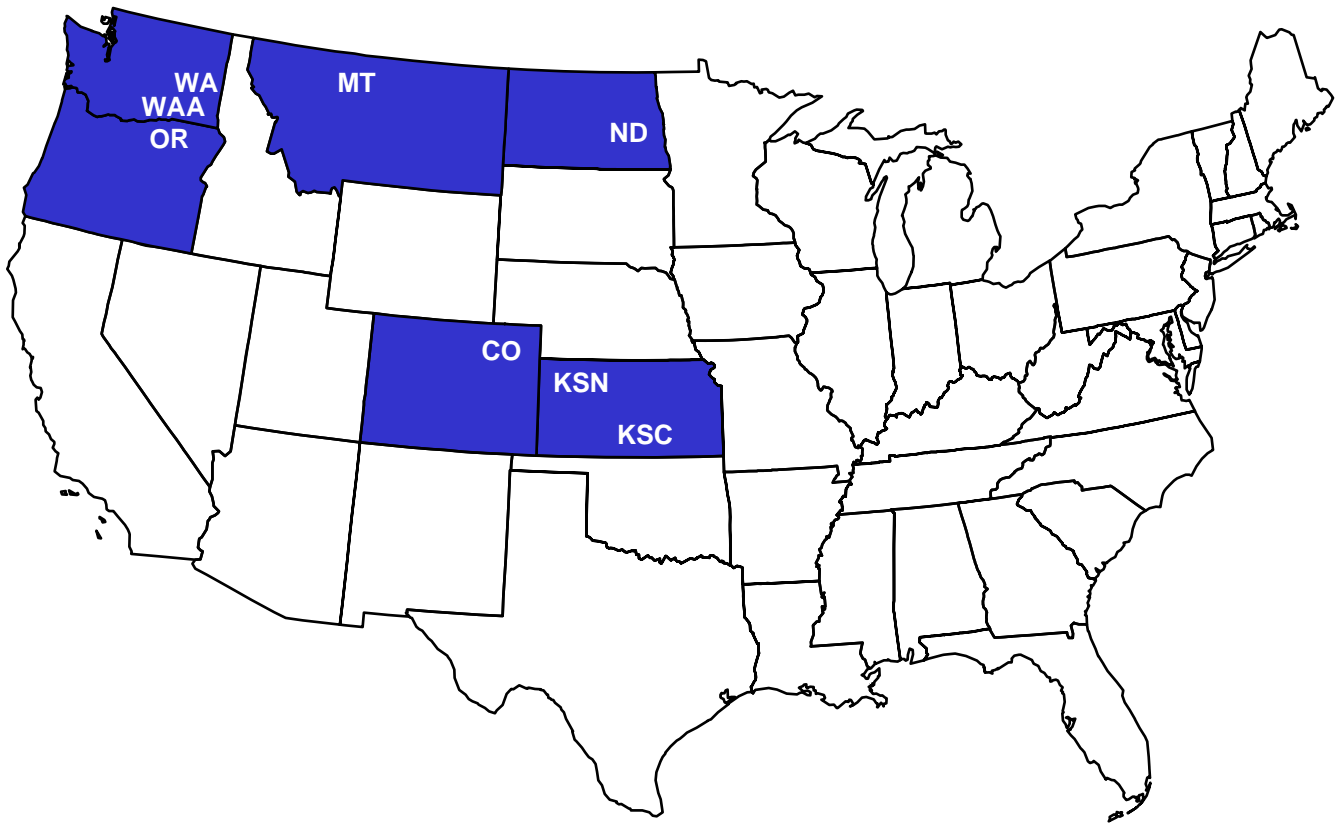


Table 6. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Wheat.

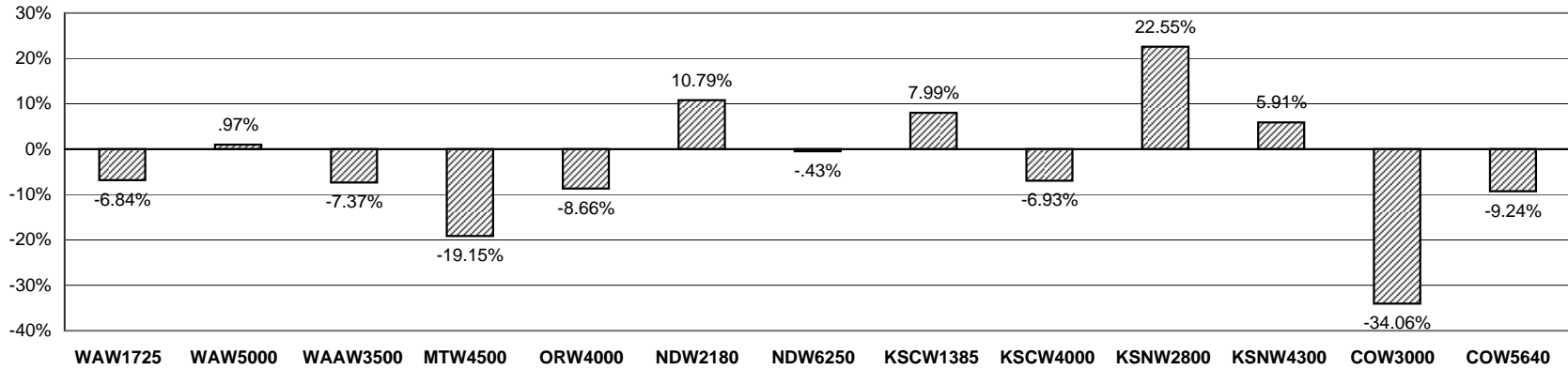
	WAW1725	WAW5000	WAAW3500	MTW4500	ORW4000	NDW2180	NDW6250
Overall Financial Position							
2005-2011 Ranking	Good	Marginal	Good	Good	Good	Poor	Marginal
Change Real Net Worth (%)							
2005-2011 Average	3.01	2.53	3.53	4.08	2.90	-4.59	3.11
NIA to Maintain Real Net Worth (%/Rec.)	-11.48	-12.06	-19.26	-32.98	-14.24	4.38	-8.41
NIA for Zero Ending Cash Balance (%/Rec.)	-6.84	0.97	-7.37	-19.15	-8.66	10.79	-0.43
Govt Payments/Receipts (%)							
2005-2011 Average	14.80	13.09	16.51	20.22	15.87	12.24	11.20
Cost to Receipts Ratio (%)							
2005-2011 Average	78.36	82.80	69.05	62.34	63.24	96.27	82.17
Total Cash Receipts (\$1000)							
2004	471.15	1,232.00	205.92	447.22	284.47	346.91	1,207.16
2005	395.11	1,204.76	235.73	370.71	301.38	368.64	1,267.15
2006	401.06	1,216.74	240.02	376.65	297.39	382.44	1,302.16
2007	406.44	1,233.96	242.03	377.90	300.99	391.72	1,345.05
2008	411.31	1,239.11	243.60	379.17	302.82	399.22	1,351.70
2009	415.76	1,259.86	247.76	380.63	304.67	404.00	1,377.51
2010	419.55	1,271.08	248.16	381.74	310.94	412.59	1,393.95
2011	425.11	1,286.81	250.23	383.83	312.68	418.23	1,420.75
2005-2011 Average	410.62	1,244.62	243.93	378.66	304.41	396.69	1,351.18
Government Payments (\$1000)							
2004	52.06	144.26	16.54	34.19	19.33	20.30	62.58
2005	54.23	146.90	35.13	63.95	41.29	45.18	148.77
2006	65.17	174.58	42.95	76.67	51.06	46.67	159.15
2007	63.15	167.85	42.21	74.96	49.55	43.45	145.20
2008	60.41	161.21	40.45	73.35	47.16	42.56	140.75
2009	56.52	150.48	37.72	69.71	44.07	39.91	132.50
2010	55.34	148.83	36.88	68.11	42.58	39.04	130.48
2011	53.96	144.66	36.05	66.23	41.72	39.49	131.22
2005-2011 Average	58.40	156.36	38.77	70.43	45.35	42.33	141.15
Net Cash Farm Income (\$1000)							
2004	172.77	300.17	52.64	244.54	114.01	32.08	231.58
2005	73.80	202.79	66.73	151.92	109.73	26.92	225.93
2006	58.60	156.91	60.24	146.07	91.60	13.62	200.08
2007	88.61	224.48	74.88	163.39	115.18	36.62	284.43
2008	100.84	247.10	82.23	168.99	124.91	48.67	283.73
2009	111.28	272.24	90.37	174.24	131.02	48.72	315.59
2010	118.16	278.22	93.46	174.30	139.97	51.36	340.63
2011	121.81	281.71	95.97	174.94	141.12	49.81	363.84
2005-2011 Average	96.16	237.63	80.55	164.84	121.93	39.39	287.75
Ending Cash Reserves (\$1000)							
2004	82.31	99.05	-0.74	107.11	28.43	-9.35	67.61
2005	27.75	49.46	1.98	125.37	40.17	-39.85	73.84
2006	6.08	-41.98	-5.79	143.87	33.33	-104.31	27.03
2007	32.64	-18.48	14.21	198.52	71.61	-126.14	72.57
2008	60.83	-8.84	35.64	248.02	106.07	-138.23	39.38
2009	92.52	-4.36	60.76	302.47	134.77	-184.78	33.61
2010	123.74	-31.43	87.02	343.30	165.07	-229.18	32.59
2011	152.17	-58.53	112.63	375.04	192.25	-273.07	29.69
Nominal Net Worth (\$1000)							
2004	917.43	3,330.67	803.62	1,621.20	928.77	403.23	2,168.04
2005	986.31	3,639.40	889.54	1,815.49	1,015.98	396.89	2,322.08
2006	1,031.67	3,868.74	955.53	1,974.34	1,076.79	368.99	2,425.06
2007	1,056.68	3,948.46	982.47	2,043.75	1,108.84	350.44	2,496.22
2008	1,075.41	3,983.48	996.43	2,092.54	1,126.02	338.89	2,496.68
2009	1,106.82	4,066.52	1,026.96	2,158.94	1,151.76	323.63	2,569.83
2010	1,142.60	4,141.82	1,060.98	2,232.06	1,180.04	302.90	2,677.75
2011	1,182.66	4,241.71	1,099.17	2,311.33	1,210.19	283.17	2,799.27
Prob. of Negative Ending Cash (%)							
2005	32	36	51	1	29	70	42
2006	46	59	55	9	32	78	45
2007	33	52	43	4	23	76	41
2008	23	56	36	7	14	74	43
2009	14	50	22	3	8	81	42
2010	11	52	17	5	9	81	43
2011	10	52	9	5	7	83	44
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	1	1	1	1	1	59	10

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

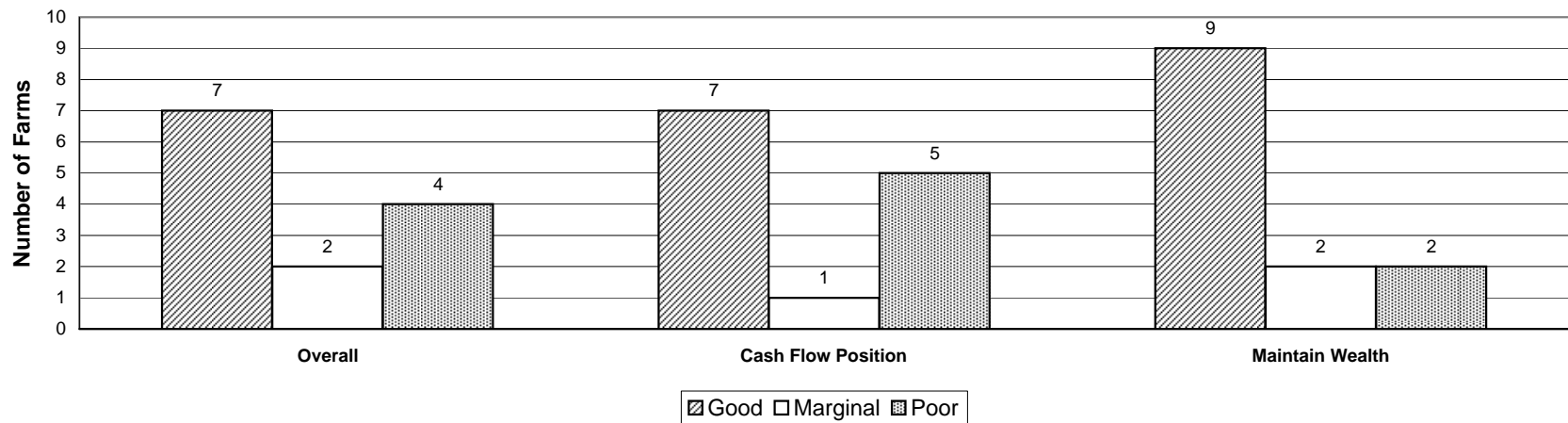
	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
Overall Financial Position						
2005-2011 Ranking	Poor	Good	Poor	Poor	Good	Good
Change Real Net Worth (%)						
2005-2011 Average	0.47	3.44	-1.52	1.06	6.68	4.27
NIA to Maintain Real Net Worth (%/Rec.)	-3.18	-12.42	2.37	-5.13	-43.95	-23.60
NIA for Zero Ending Cash Balance (%/Rec.)	7.99	-6.93	22.55	5.91	-34.06	-9.24
Govt Payments/Receipts (%)						
2005-2011 Average	17.86	15.72	14.95	14.32	12.63	11.86
Cost to Receipts Ratio (%)						
2005-2011 Average	79.94	70.24	95.39	90.29	47.89	66.27
Total Cash Receipts (\$1000)						
2004	177.44	520.25	317.34	612.72	252.39	490.82
2005	193.85	566.31	347.41	653.52	264.55	508.55
2006	199.91	573.45	351.71	660.31	271.17	520.80
2007	201.13	576.10	354.85	673.78	274.31	530.22
2008	203.90	582.14	355.22	682.45	275.62	536.35
2009	207.78	592.33	361.30	698.27	281.10	541.79
2010	206.12	590.46	362.76	695.76	284.65	553.87
2011	210.09	602.94	366.88	699.48	287.47	558.91
2005-2011 Average	203.25	583.39	357.16	680.51	276.98	535.78
Government Payments (\$1000)						
2004	16.78	44.20	30.48	50.86	20.50	31.34
2005	35.50	90.08	58.54	106.27	38.06	61.91
2006	37.82	97.59	56.70	106.73	38.72	69.41
2007	36.49	94.30	52.62	97.02	36.36	66.62
2008	34.82	89.32	49.50	93.28	33.84	63.21
2009	32.56	83.56	46.40	87.40	31.80	58.94
2010	31.23	80.22	43.97	83.38	30.10	57.18
2011	30.68	77.67	42.93	80.05	29.28	55.36
2005-2011 Average	34.16	87.53	50.09	93.45	34.02	61.80
Net Cash Farm Income (\$1000)						
2004	46.03	167.68	32.84	78.75	123.98	162.57
2005	41.11	162.15	30.16	65.31	128.87	159.14
2006	36.11	140.00	10.11	27.06	131.38	156.20
2007	42.05	179.27	27.00	75.76	146.64	176.99
2008	48.12	184.96	30.55	95.91	151.05	189.81
2009	55.21	205.13	38.70	120.15	152.79	202.78
2010	54.69	219.82	41.36	123.64	157.65	214.67
2011	56.58	221.02	38.05	113.96	159.44	216.66
2005-2011 Average	47.70	187.48	30.85	88.83	146.83	188.04
Ending Cash Reserves (\$1000)						
2004	-7.56	59.63	-59.24	-10.45	42.51	55.33
2005	-34.31	44.77	-118.25	-51.57	93.90	73.95
2006	-61.72	25.46	-205.51	-146.08	144.65	81.54
2007	-81.97	99.55	-283.58	-175.24	224.20	119.76
2008	-85.33	100.44	-361.41	-194.61	301.88	149.37
2009	-86.31	130.96	-400.40	-195.26	347.76	176.93
2010	-95.89	191.43	-435.93	-206.59	413.46	209.28
2011	-111.56	196.59	-483.99	-228.24	461.26	228.19
Nominal Net Worth (\$1000)						
2004	626.13	1,279.77	991.45	1,509.22	978.02	1,623.72
2005	658.15	1,346.69	1,045.98	1,623.37	1,120.88	1,797.98
2006	681.40	1,395.05	1,051.97	1,653.56	1,251.54	1,951.73
2007	672.26	1,454.21	1,008.08	1,651.09	1,333.09	2,016.56
2008	663.82	1,461.38	955.95	1,642.82	1,397.78	2,067.16
2009	667.89	1,514.03	960.15	1,669.63	1,468.11	2,139.36
2010	672.38	1,612.52	946.90	1,706.96	1,550.30	2,232.25
2011	674.72	1,652.96	927.33	1,726.63	1,629.43	2,312.74
Prob. of Negative Ending Cash (%)						
2005	81	35	96	64	1	2
2006	87	40	97	82	1	8
2007	86	20	98	85	1	4
2008	82	20	99	84	1	8
2009	82	19	99	77	1	3
2010	86	12	99	75	1	5
2011	86	17	99	77	1	4
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	35	1	59	17	1	1

# Figure 10. Wheat Farms

## Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011



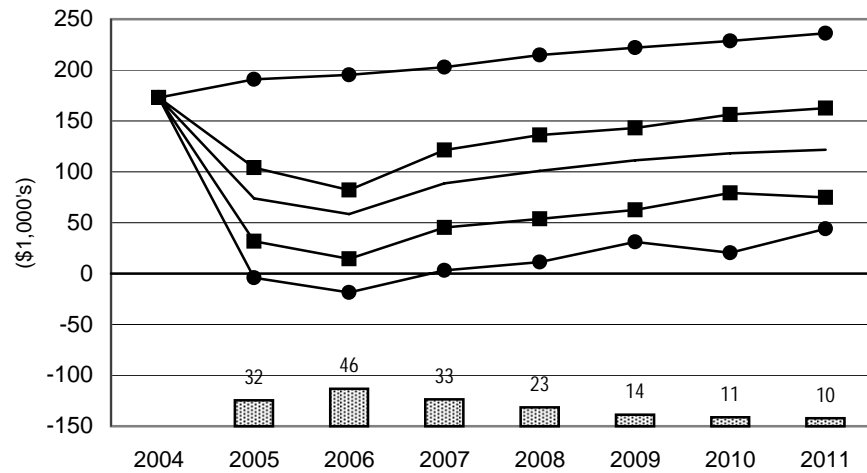
## Economic and Financial Position Over the Period, 2005-2011, for all Wheat Farms



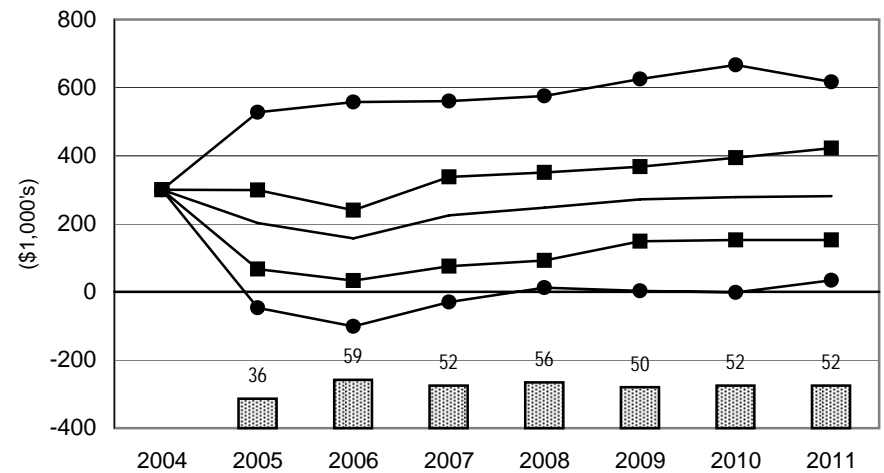
**Figure 11. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

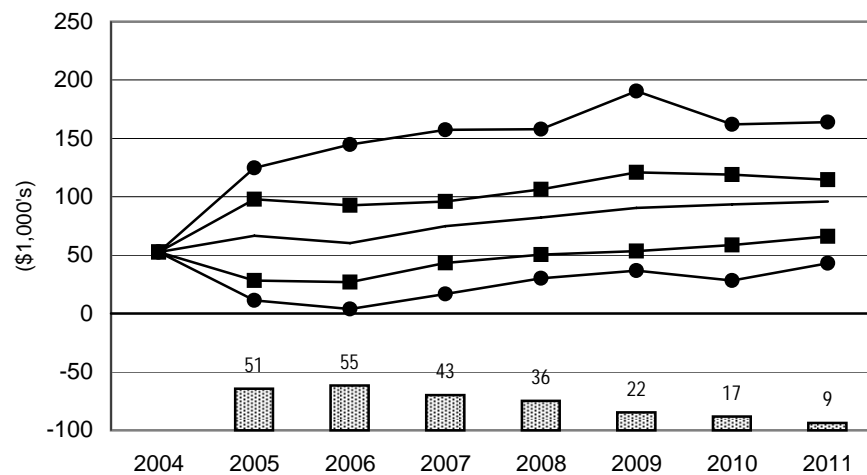
**WAW1725 Washington Wheat Farm**



**WAW5000 Large Washington Wheat Farm**



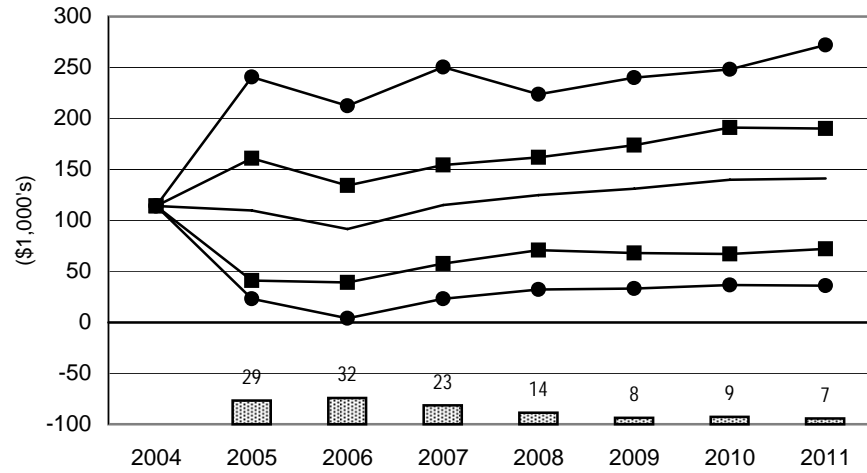
**WAAW3500 Southern Washington Wheat Farm**



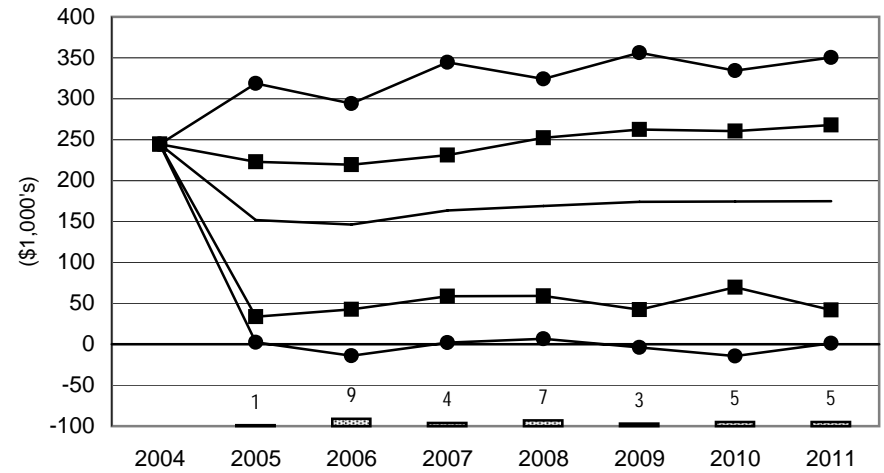
**Figure 12. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Wheat Farms**

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

**ORW4000 Oregon Wheat Farm**



**MTW4500 Montana Wheat Farm**

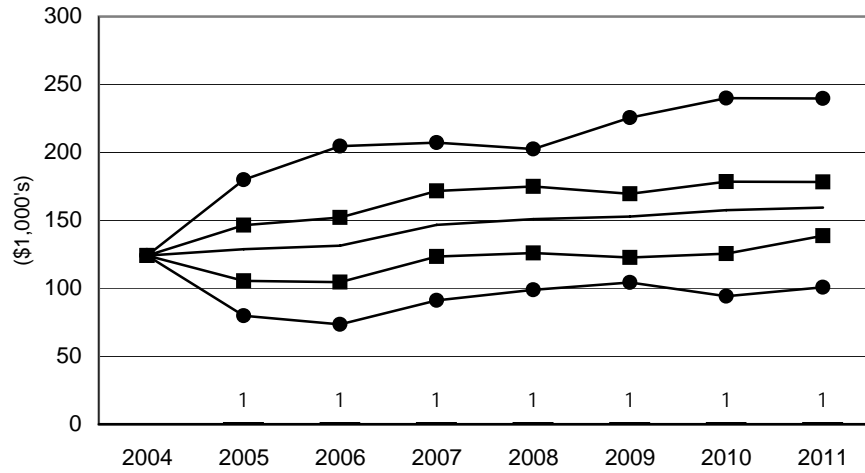




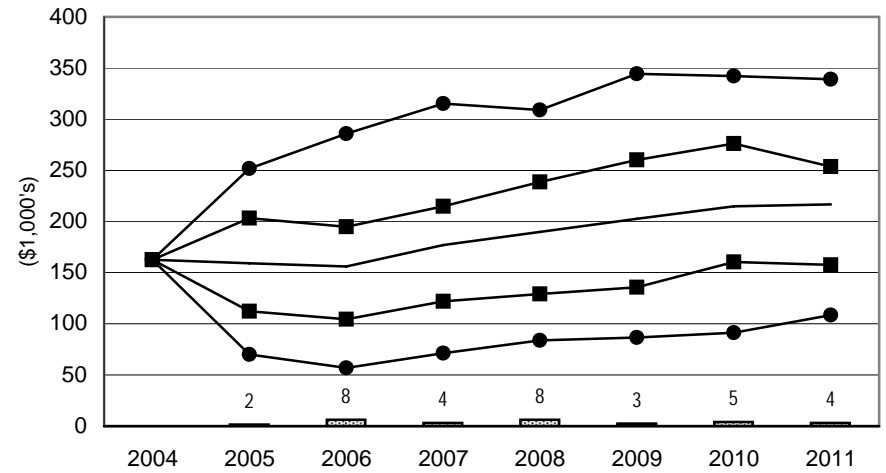
**Figure 13. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms**

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

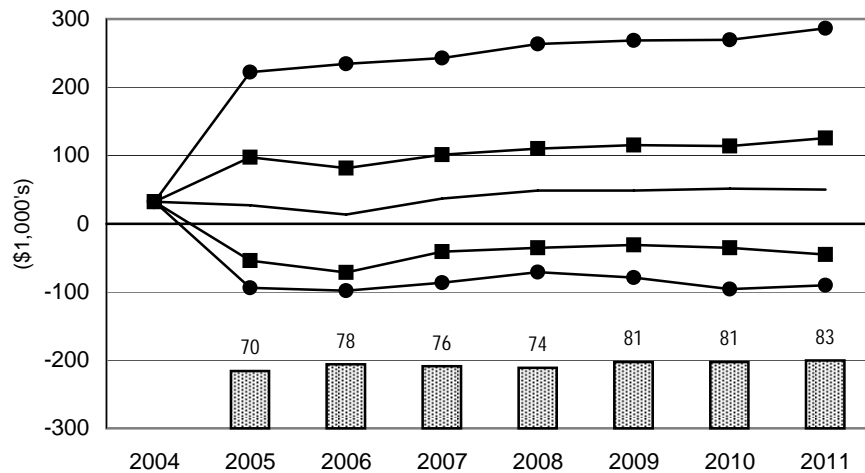
**COW3000 Colorado Wheat Farm**



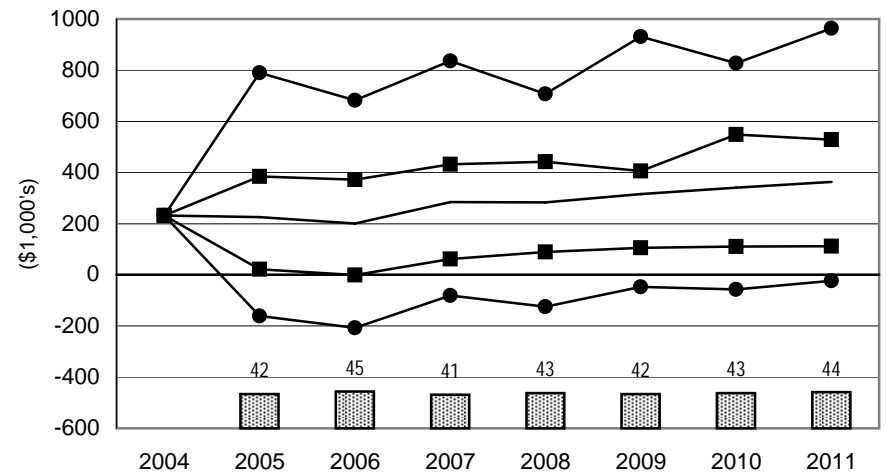
**COW5640 Large Colorado Wheat Farm**



**NDW2180 North Dakota Wheat Farm**



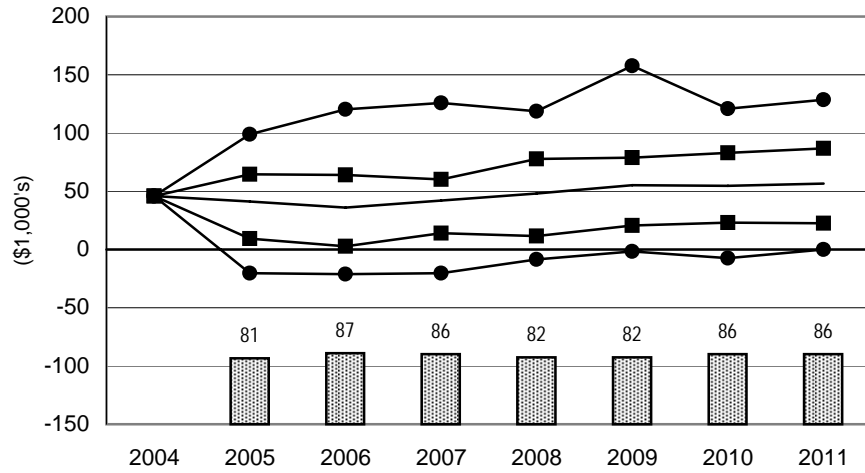
**NDW6250 Large North Dakota Wheat Farm**



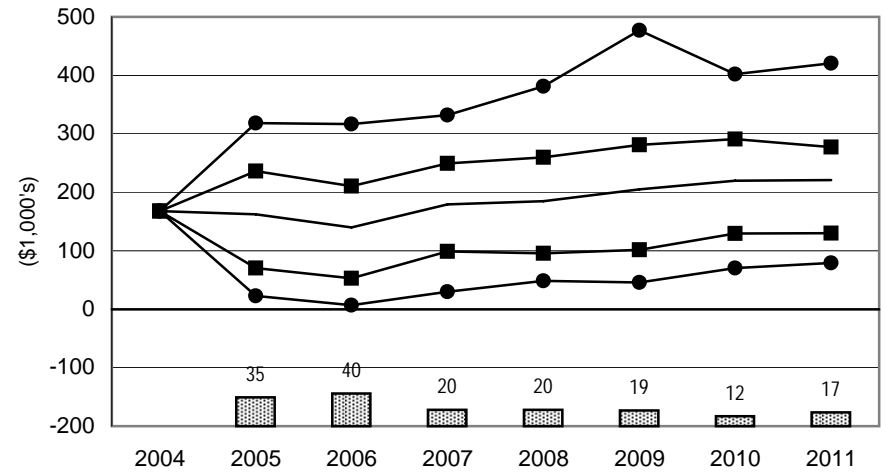
**Figure 14. Net Cash Farm Income and Probabilities of a Cash Flow Deficit: Wheat Farms**

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

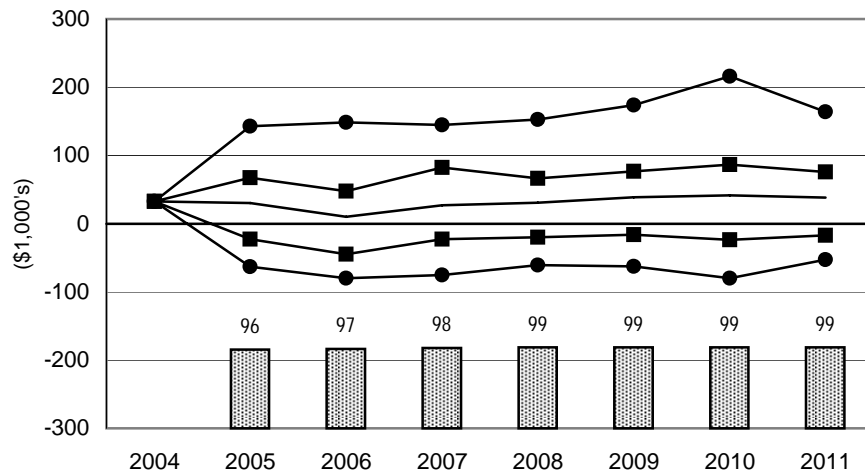
**KSCW1385 Central Kansas Wheat Farm**



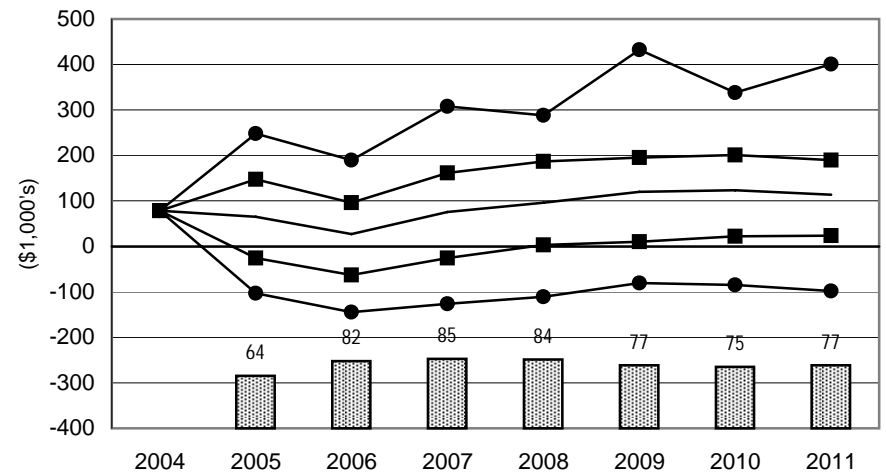
**KSCW4000 Large Central Kansas Wheat Farm**



**KSNW2800 Northwest Kansas Wheat Farm**



**KSNW4300 Large Northwest Kansas Wheat Farm**



# Figure 15. Representative Farms Producing Cotton

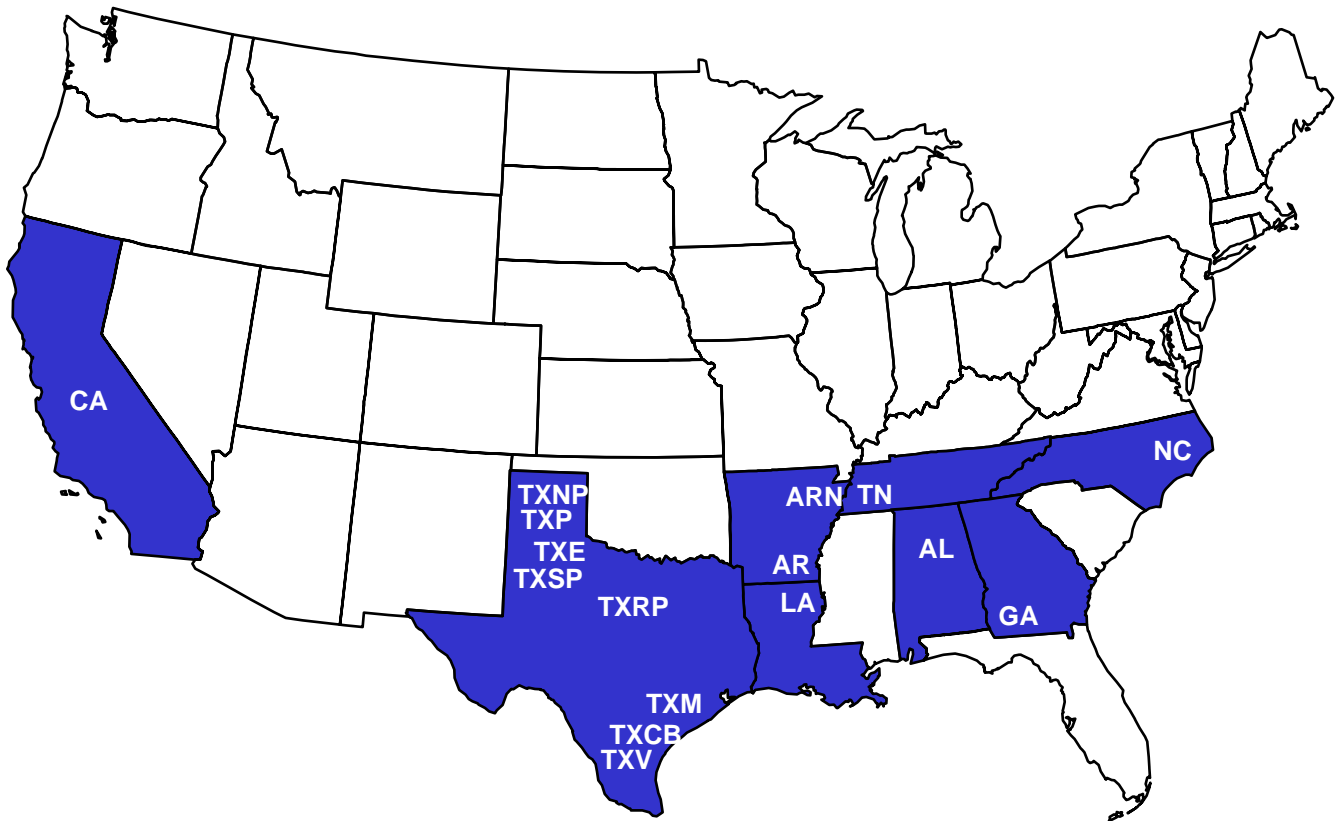


Table 8. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Cotton.

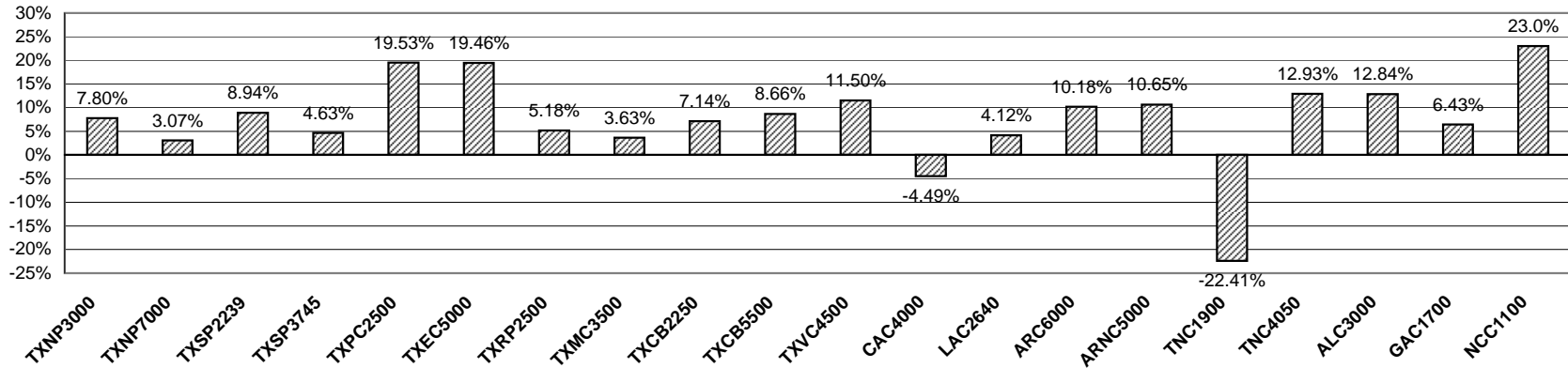
	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB2250	TXCB5500	TXVC4500
Overall Financial Position											
2005-2011 Ranking	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor	Poor
Change Real Net Worth (%)											
2005-2011 Average	-8.36	3.50	-3.06	-0.61	-8.21	-25.78	1.54	0.33	-2.63	-14.27	-2.19
NIA to Maintain Real Net Worth (%/Rec.)	6.35	-2.50	3.09	0.57	9.33	12.45	-3.23	-0.29	2.30	7.09	1.35
NIA for Zero Ending Cash Balance (%/Rec.)	7.80	3.06	8.94	4.63	19.53	19.46	5.18	3.63	7.14	8.66	11.50
Govt Payments/Receipts (%)											
2005-2011 Average	15.92	16.49	25.29	25.11	26.60	27.81	28.78	23.54	25.28	24.57	24.91
Cost to Receipts Ratio (%)											
2005-2011 Average	95.57	91.18	94.95	92.22	103.19	109.22	86.97	96.03	96.05	101.55	101.26
Total Cash Receipts (\$1000)											
2004	1,115.34	1,990.71	591.47	1,233.49	777.71	1,077.46	218.74	1,169.37	838.87	1,829.76	1,181.41
2005	1,152.43	2,570.56	557.37	948.52	897.94	1,214.24	262.12	1,305.62	717.07	1,490.08	1,367.28
2006	1,167.21	2,618.22	572.32	979.60	897.22	1,207.16	260.71	1,314.96	697.55	1,561.23	1,367.24
2007	1,188.38	2,660.90	575.40	984.85	908.90	1,248.08	264.91	1,340.15	702.98	1,576.51	1,389.56
2008	1,204.73	2,714.82	578.17	987.93	922.65	1,250.02	265.99	1,324.87	693.98	1,588.95	1,387.45
2009	1,194.64	2,719.46	587.06	1,004.86	925.22	1,263.66	266.96	1,336.47	699.36	1,602.61	1,402.05
2010	1,241.05	2,799.59	605.89	1,030.96	938.92	1,296.12	274.91	1,388.23	728.31	1,644.26	1,413.50
2011	1,272.27	2,879.51	615.61	1,055.94	970.03	1,330.20	277.39	1,426.85	751.64	1,674.34	1,452.61
2005-2011 Average	1,202.96	2,709.01	584.54	998.95	922.98	1,258.50	267.57	1,348.17	712.99	1,591.14	1,397.10
Government Payments (\$1000)											
2004	232.33	439.14	139.37	294.81	210.13	338.25	61.75	313.51	139.49	281.34	318.62
2005	235.25	560.27	167.13	282.93	283.40	398.10	85.99	385.34	214.10	454.52	436.61
2006	196.11	468.10	143.69	245.39	260.42	345.74	77.50	311.89	176.88	411.67	355.14
2007	186.45	437.53	133.37	228.92	242.06	324.50	73.76	298.92	167.97	378.13	346.07
2008	183.27	420.91	132.46	225.82	235.16	309.87	71.79	290.19	163.95	366.03	343.32
2009	170.52	387.22	134.66	230.12	224.41	305.97	70.12	287.67	163.10	357.54	332.32
2010	159.90	358.82	125.62	214.97	212.45	289.53	67.41	267.51	152.20	334.12	314.71
2011	161.00	356.71	123.66	211.85	211.82	289.11	66.52	258.35	147.67	331.64	311.58
2005-2011 Average	184.64	427.08	137.23	234.29	238.53	323.26	73.30	299.98	169.41	376.24	348.54
Net Cash Farm Income (\$1000)											
2004	273.80	-12.48	108.29	403.63	-24.09	-62.47	27.70	72.23	157.64	257.31	12.72
2005	38.96	149.93	52.54	93.83	-15.83	-76.18	47.85	97.31	86.05	-7.98	50.56
2006	-40.49	22.21	31.47	65.21	-100.16	-199.44	30.95	19.55	51.07	-18.82	-68.94
2007	66.04	258.51	60.06	120.21	-21.55	-73.23	47.55	113.25	72.33	40.64	45.16
2008	104.97	354.07	67.88	137.85	1.56	-47.76	52.90	118.20	67.40	57.05	64.53
2009	100.38	384.31	74.92	151.54	7.17	-36.78	56.22	128.10	62.05	53.60	80.47
2010	143.86	482.15	90.70	167.33	14.70	-19.93	66.13	158.99	74.07	61.02	81.67
2011	159.05	529.57	92.57	177.15	20.58	-21.78	63.93	179.85	84.10	31.44	88.56
2005-2011 Average	81.83	311.54	67.16	130.44	-13.36	-67.87	52.22	116.46	71.01	30.99	48.86
Ending Cash Reserves (\$1000)											
2004	89.95	-226.92	-1.31	194.22	-153.24	-185.74	-21.96	-36.23	32.45	117.31	-124.88
2005	-38.10	-354.31	-63.54	95.17	-276.29	-372.18	-34.97	-124.30	-19.04	-66.16	-209.02
2006	-232.01	-696.07	-149.47	-38.97	-520.02	-712.51	-62.67	-254.17	-92.17	-268.87	-490.93
2007	-294.11	-720.14	-204.55	-77.38	-639.52	-895.14	-75.80	-259.43	-123.16	-375.96	-588.00
2008	-343.18	-725.56	-249.58	-107.11	-780.57	-1,070.99	-83.01	-289.39	-168.35	-496.80	-704.93
2009	-430.31	-700.92	-274.13	-137.63	-902.49	-1,255.59	-85.62	-308.93	-201.44	-608.36	-791.77
2010	-474.65	-587.62	-291.73	-194.26	-1,028.47	-1,456.22	-72.86	-303.51	-254.54	-748.87	-906.34
2011	-530.66	-485.62	-320.08	-256.00	-1,147.17	-1,654.42	-86.05	-276.84	-321.33	-985.71	-990.68
Nominal Net Worth (\$1000)											
2004	742.69	1,710.36	613.14	1,731.59	1,065.62	748.92	308.36	675.74	795.07	958.61	1,606.92
2005	664.98	1,730.68	608.16	1,769.41	1,038.79	621.51	327.12	666.56	819.44	815.93	1,706.59
2006	518.82	1,579.72	579.07	1,765.54	901.33	351.33	327.72	602.39	817.28	671.78	1,638.02
2007	450.56	1,605.51	545.03	1,735.65	790.46	172.54	325.37	608.14	799.16	574.10	1,589.34
2008	395.65	1,652.43	512.74	1,702.90	672.34	13.45	324.76	589.89	760.78	479.99	1,515.49
2009	333.32	1,779.79	514.38	1,702.88	593.56	-135.53	333.28	603.03	749.21	400.42	1,496.98
2010	319.44	1,977.50	507.91	1,687.13	512.40	-271.47	357.25	668.34	707.56	298.57	1,463.12
2011	299.47	2,143.95	490.73	1,687.02	448.32	-404.13	363.22	697.31	678.67	123.51	1,457.53
Prob. of Negative Ending Cash (%)											
2005	60	82	75	35	99	95	75	73	61	59	73
2006	85	94	79	55	99	99	79	81	73	78	92
2007	84	88	82	59	99	99	73	74	67	78	94
2008	88	84	88	57	99	99	76	79	71	82	91
2009	90	79	85	62	99	99	69	75	71	78	94
2010	90	72	82	67	99	99	64	68	71	79	94
2011	87	67	77	73	99	99	66	62	72	87	94
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	80	37	65	34	98	99	41	43	57	78	52

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

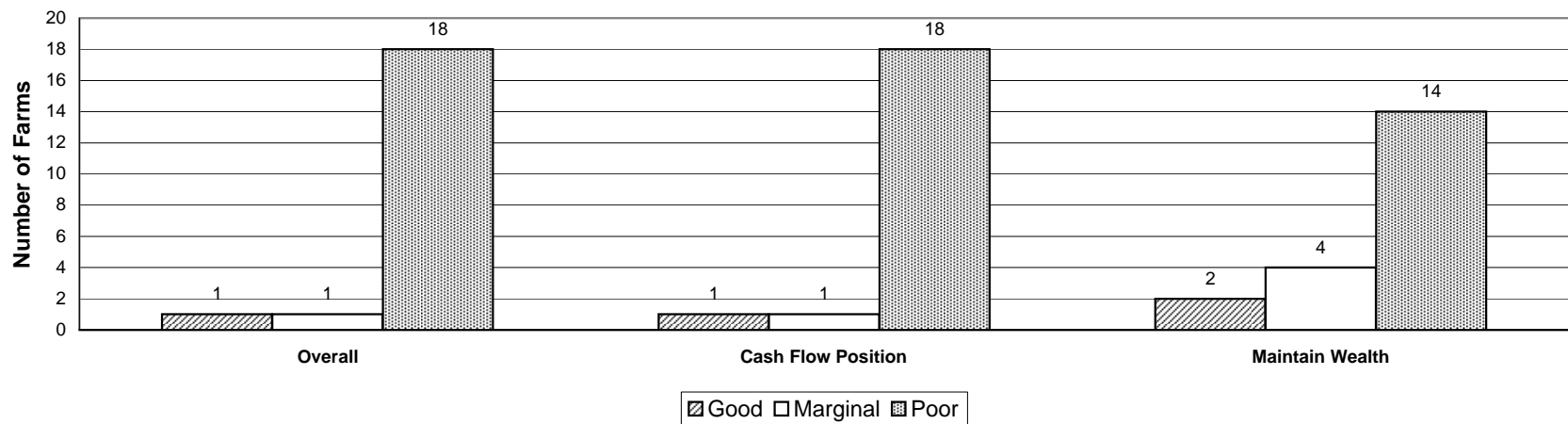
	CAC4000	LAC2640	ARC6000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
Overall Financial Position 2005-2011 Ranking	Marginal	Poor	Poor	Poor	Good	Poor	Poor	Poor	Poor
Change Real Net Worth (%) 2005-2011 Average	4.29	-3.70	-0.65	-1.54	7.46	-2.75	-8.54	0.03	-4.22
NIA to Maintain Real Net Worth (%/Rec.)	-12.95	1.62	0.83	1.85	-26.97	3.06	5.89	-0.75	7.08
NIA for Zero Ending Cash Balance (%/Rec.)	-4.49	4.12	10.18	10.65	-22.41	12.92	12.84	6.43	23.00
Govt Payments/Receipts (%) 2005-2011 Average	4.36	24.08	23.07	21.54	19.11	23.87	26.80	23.51	21.39
Cost to Receipts Ratio (%) 2005-2011 Average	88.32	93.12	92.61	93.69	67.53	100.85	97.43	94.61	100.58
Total Cash Receipts (\$1000)									
2004	6,795.70	1,082.72	3,662.11	2,663.50	1,088.49	1,589.48	1,032.62	1,165.64	511.52
2005	6,285.79	1,219.23	3,060.10	2,784.34	877.86	1,690.94	1,145.09	1,279.63	552.93
2006	6,221.57	1,219.51	3,011.90	2,817.57	884.47	1,694.15	1,136.01	1,309.14	552.20
2007	6,233.46	1,249.27	3,060.50	2,856.10	906.77	1,708.58	1,161.01	1,325.31	556.68
2008	6,181.80	1,257.78	3,095.46	2,882.00	912.44	1,698.68	1,161.78	1,339.09	557.45
2009	6,173.02	1,271.40	3,112.81	2,873.61	918.69	1,714.29	1,169.44	1,366.46	562.66
2010	6,194.93	1,292.69	3,159.92	2,923.57	939.63	1,732.28	1,184.31	1,395.73	572.00
2011	6,203.59	1,316.39	3,218.52	2,988.89	958.23	1,742.06	1,218.39	1,431.87	584.13
2005-2011 Average	6,213.45	1,260.90	3,102.75	2,875.15	914.01	1,711.57	1,168.00	1,349.60	562.58
Government Payments (\$1000)									
2004	284.26	164.18	667.09	708.48	130.70	243.68	297.72	262.57	114.49
2005	309.02	371.94	772.55	735.96	212.73	525.33	365.32	391.01	141.24
2006	260.56	309.66	754.30	617.37	174.81	429.63	314.72	326.12	119.05
2007	244.27	295.46	725.66	569.80	160.63	411.52	291.71	295.35	113.10
2008	238.29	286.24	700.59	557.54	156.15	405.87	282.18	296.07	111.48
2009	232.28	278.97	663.46	546.30	152.47	390.27	277.99	294.02	108.11
2010	219.46	266.06	628.96	510.50	144.42	369.83	262.11	287.41	103.14
2011	216.55	260.60	621.43	508.80	144.40	369.77	255.38	286.42	102.09
2005-2011 Average	245.78	295.56	695.28	578.04	163.66	414.60	292.77	310.91	114.03
Net Cash Farm Income (\$1000)									
2004	1,669.28	44.66	1,111.96	386.77	495.42	103.73	57.68	35.34	29.99
2005	974.19	86.55	262.27	257.55	282.34	120.25	86.80	35.17	37.38
2006	672.52	15.20	-24.17	136.40	255.31	23.84	16.53	-31.84	2.95
2007	914.20	96.58	222.49	270.47	307.81	87.89	80.86	56.50	19.45
2008	940.60	123.10	317.83	307.37	325.33	90.39	91.43	92.69	17.16
2009	959.94	129.83	348.38	281.77	327.94	81.99	88.18	118.21	9.87
2010	990.48	140.66	381.37	308.13	351.52	74.91	81.35	140.62	3.79
2011	945.49	149.36	383.70	318.02	352.76	54.21	93.29	155.69	-1.14
2005-2011 Average	913.92	105.90	270.27	268.53	314.72	76.21	76.92	81.01	12.78
Ending Cash Reserves (\$1000)									
2004	486.54	-46.80	330.93	54.54	256.93	-81.83	-160.39	-48.94	-51.21
2005	636.38	-57.87	68.60	-203.63	336.16	-136.80	-275.21	-115.07	-86.18
2006	568.88	-207.07	-478.42	-620.20	369.69	-329.56	-484.29	-285.00	-197.44
2007	701.36	-207.60	-727.88	-765.60	499.77	-432.31	-589.48	-372.87	-255.80
2008	847.44	-195.03	-956.69	-948.55	617.24	-560.18	-687.88	-438.58	-338.44
2009	1,079.41	-229.27	-1,188.66	-1,208.40	716.93	-801.31	-753.09	-506.12	-459.16
2010	1,233.87	-292.35	-1,435.17	-1,407.58	832.91	-1,088.05	-848.78	-537.93	-613.30
2011	1,275.68	-324.62	-1,683.99	-1,641.70	901.72	-1,400.74	-956.46	-561.68	-766.65
Nominal Net Worth (\$1000)									
2004	8,548.80	595.66	4,486.83	3,492.47	1,606.91	2,965.02	811.44	1,685.99	1,151.56
2005	9,807.43	594.69	4,507.20	3,515.67	1,821.74	3,175.71	747.42	1,770.48	1,227.38
2006	10,718.98	492.27	4,302.03	3,440.26	2,008.26	3,228.01	623.91	1,746.82	1,227.14
2007	11,142.07	473.51	4,204.92	3,375.65	2,165.44	3,127.88	558.05	1,711.92	1,178.69
2008	11,397.05	479.12	4,150.98	3,272.31	2,293.91	3,005.75	505.81	1,683.58	1,101.86
2009	11,902.50	460.57	4,189.72	3,205.58	2,425.58	2,844.58	503.06	1,686.33	1,021.89
2010	12,279.42	441.87	4,217.47	3,194.18	2,592.69	2,701.74	420.69	1,709.23	924.20
2011	12,650.92	457.99	4,274.81	3,127.48	2,745.08	2,570.43	328.69	1,757.90	861.36
Prob. of Negative Ending Cash (%)									
2005	14	71	39	67	1	64	94	99	82
2006	24	87	89	83	1	72	95	99	95
2007	26	78	89	87	1	78	97	99	95
2008	27	76	94	90	1	80	97	99	95
2009	23	80	98	91	1	86	97	99	99
2010	23	84	99	92	1	89	96	99	99
2011	26	83	99	91	1	93	92	99	99
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	4	61	45	58	1	56	84	56	90

# Figure 16. Cotton Farms

## Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011



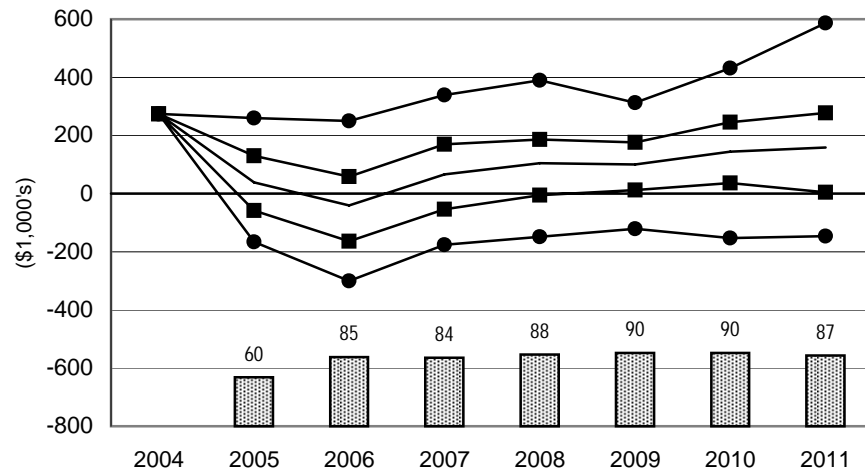
## Economic and Financial Position Over the Period, 2005-2011, for all Cotton Farms



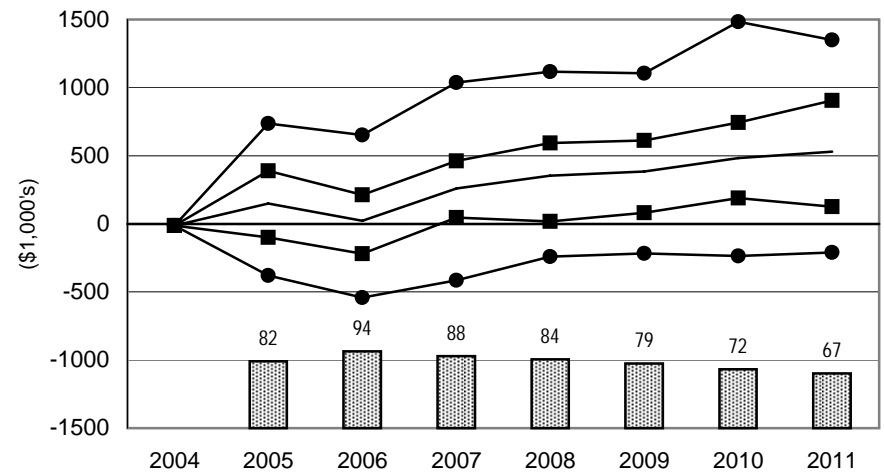
**Figure 17. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

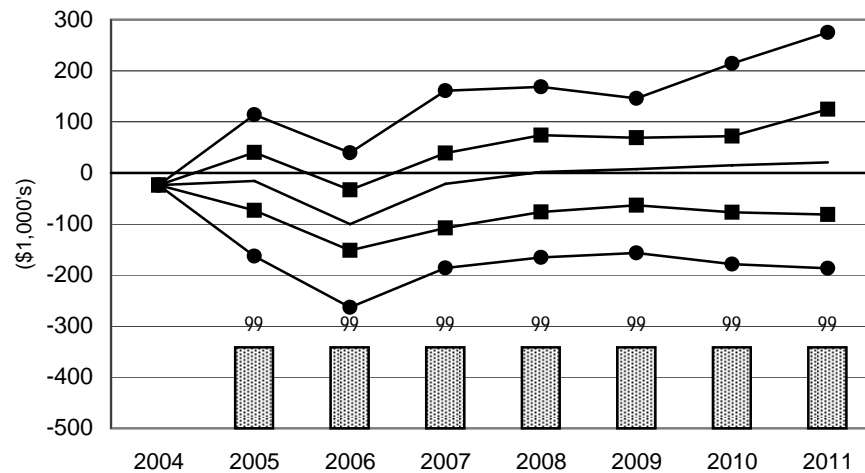
**TXNP3000 Texas North Plains Cotton Farm**



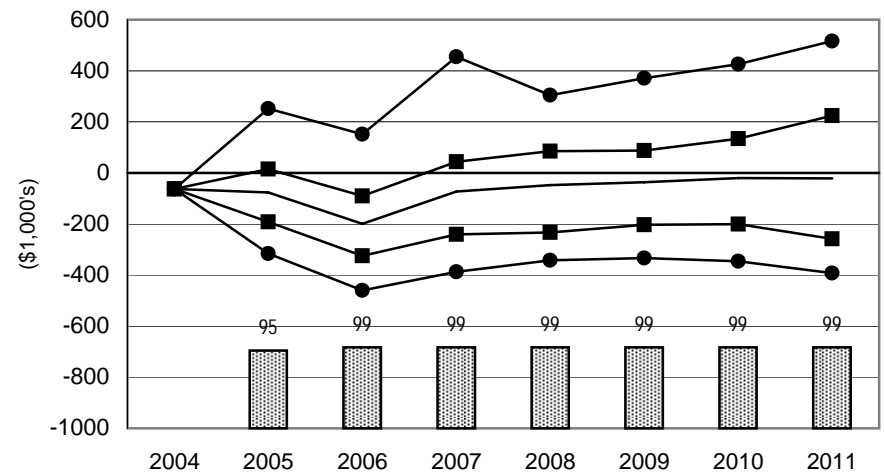
**TXNP7000 Large Texas North Plains Cotton Farm**



**TXPC2500 Texas Panhandle Cotton Farm**



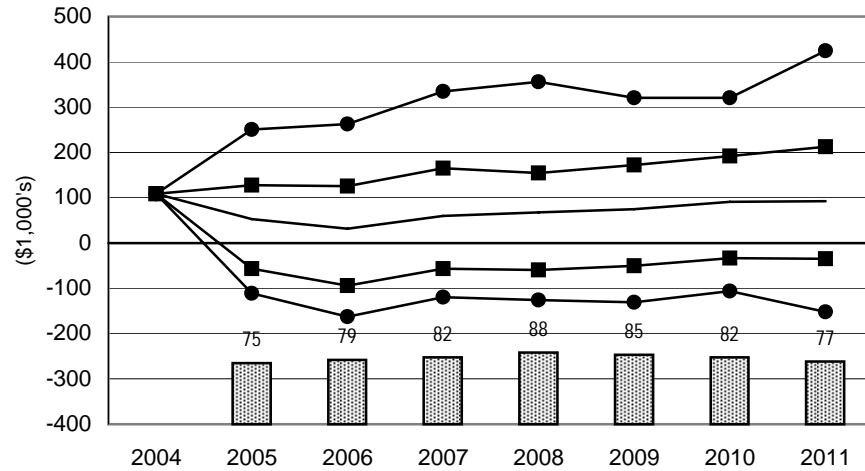
**TXEC5000 Texas Eastern Caprock Cotton Farm**



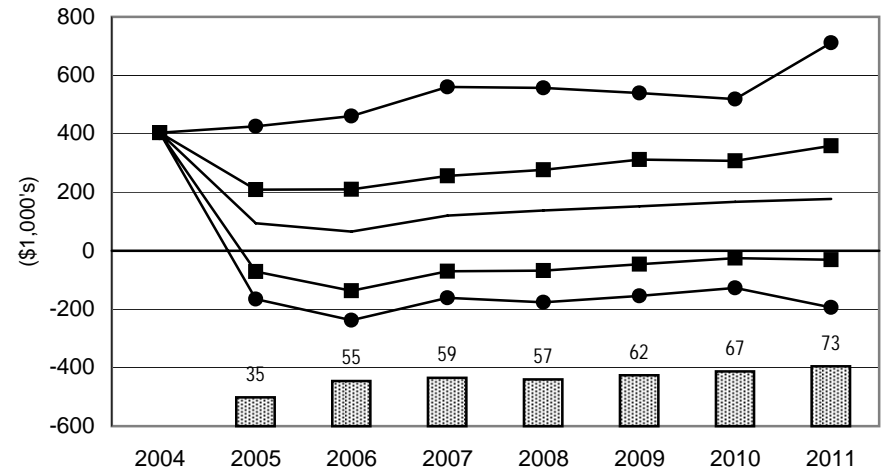
**Figure 18. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

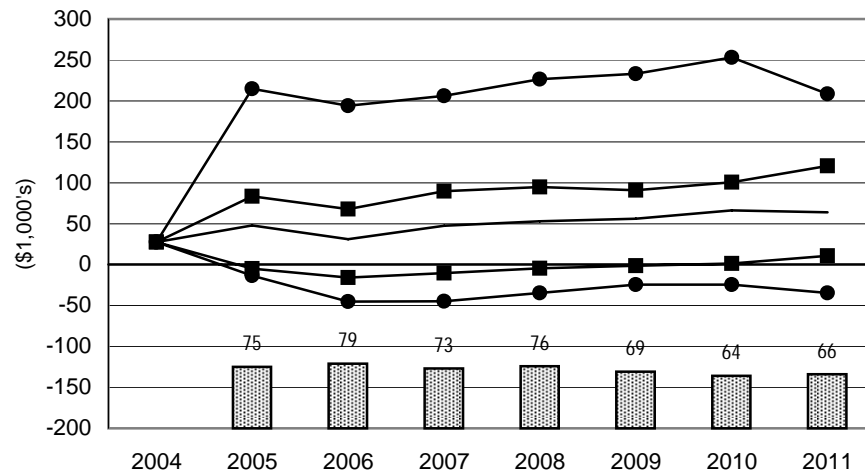
**TXSP2239 Texas Southern Plains Cotton Farm**



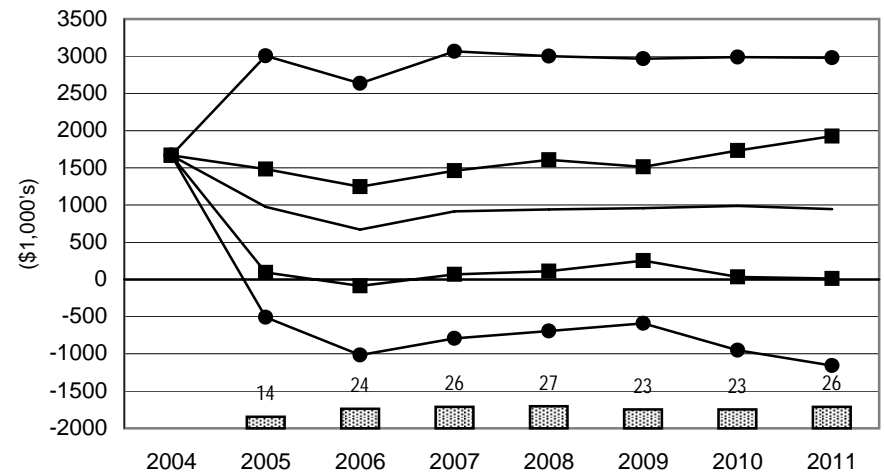
**TXSP3745 Large Texas Southern Plains Cotton Farm**



**TXRP2500 Texas Rolling Plains Cotton Farm**



**CAC4000 California Cotton Farm**

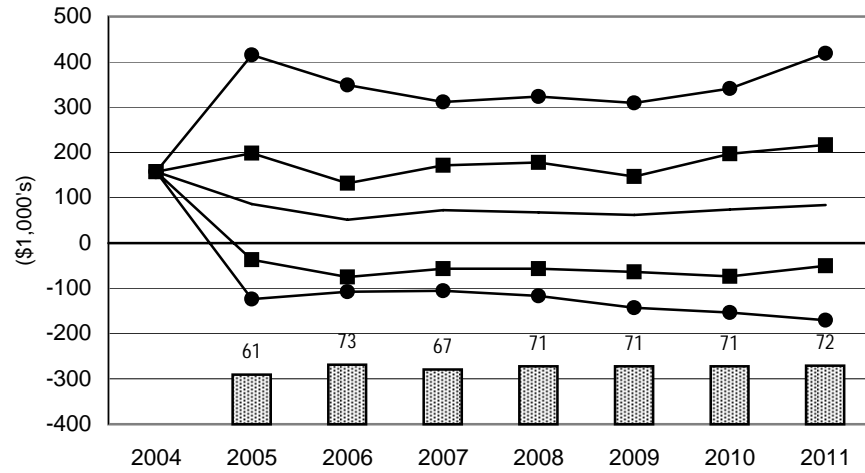




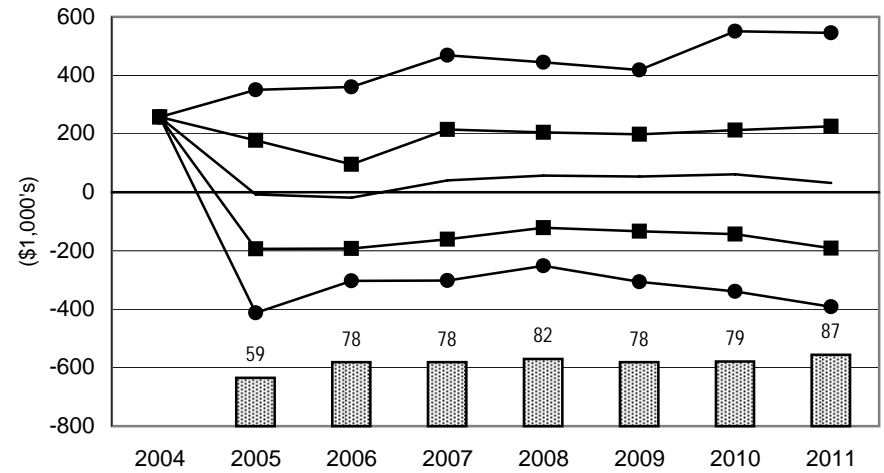
**Figure 19. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

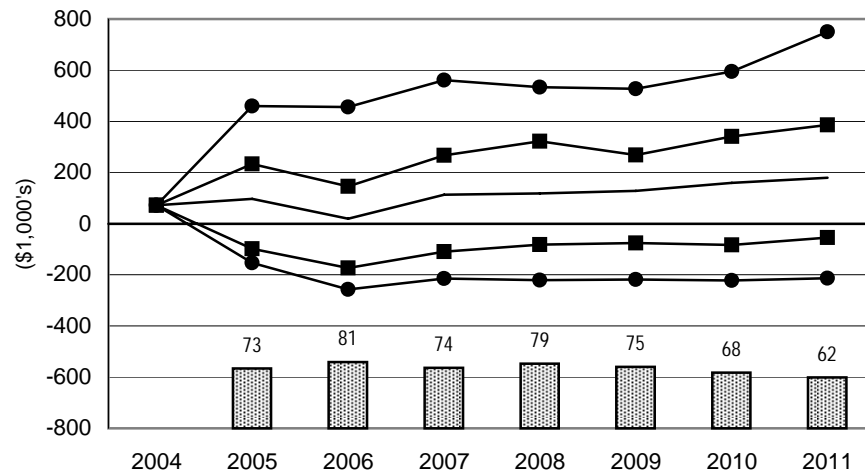
**TXCB2250 Texas Coastal Bend Cotton Farm**



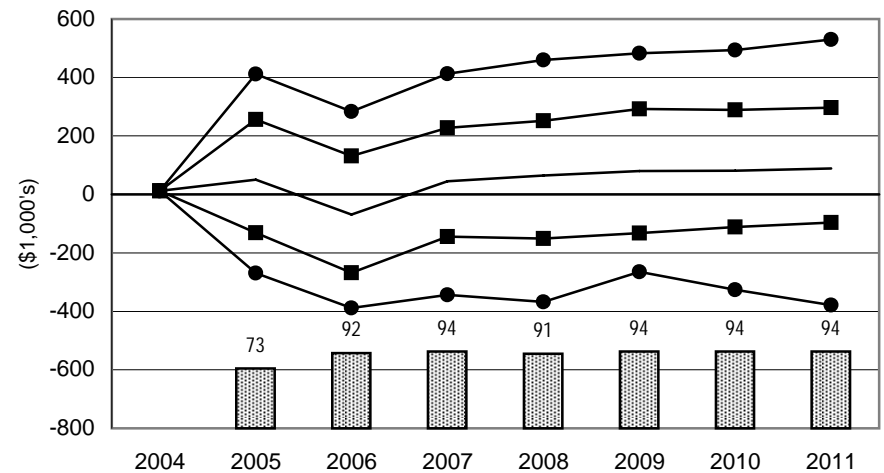
**TXCB5500 Large Texas Coastal Bend Cotton Farm**



**TXMC3500 Texas Mid-Coast Cotton Farm**



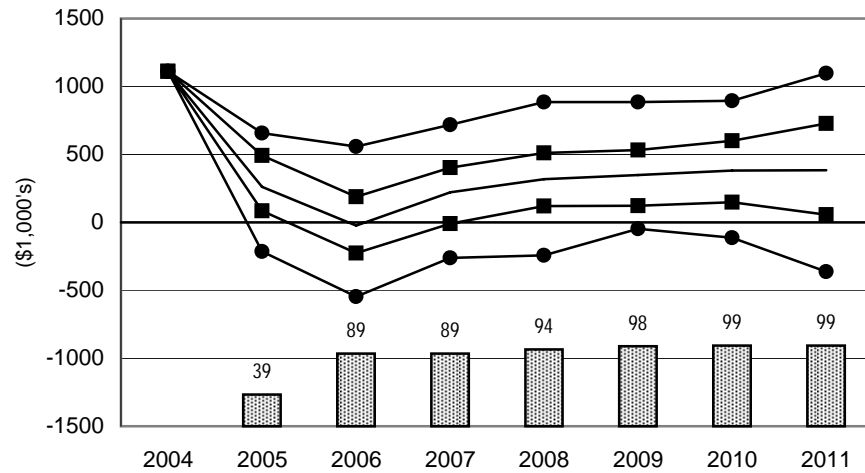
**TXVC4500 Texas Rio Grande Valley Cotton Farm**



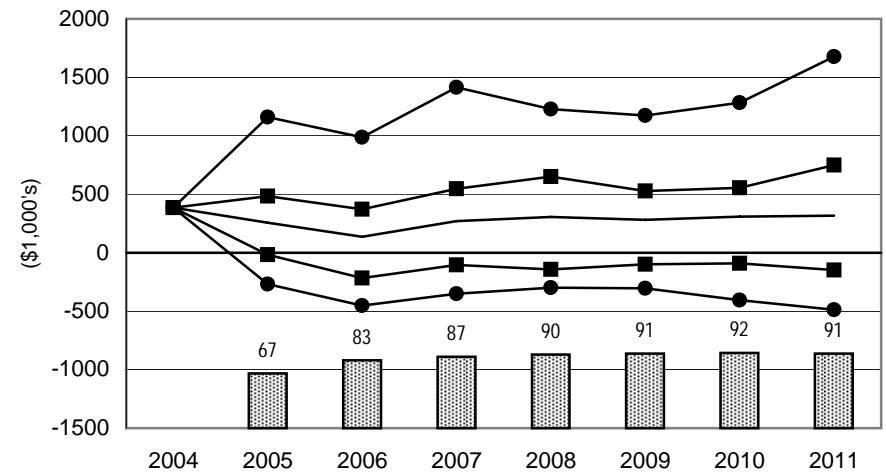
**Figure 20. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

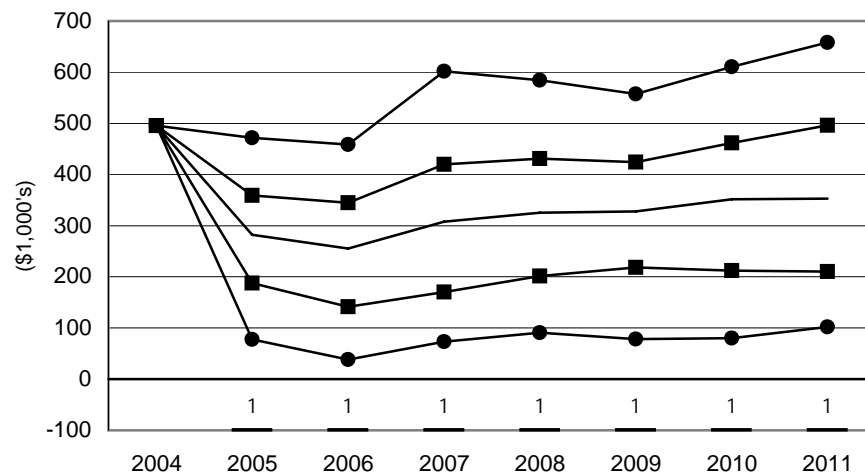
**ARC6000 Arkansas Cotton Farm**



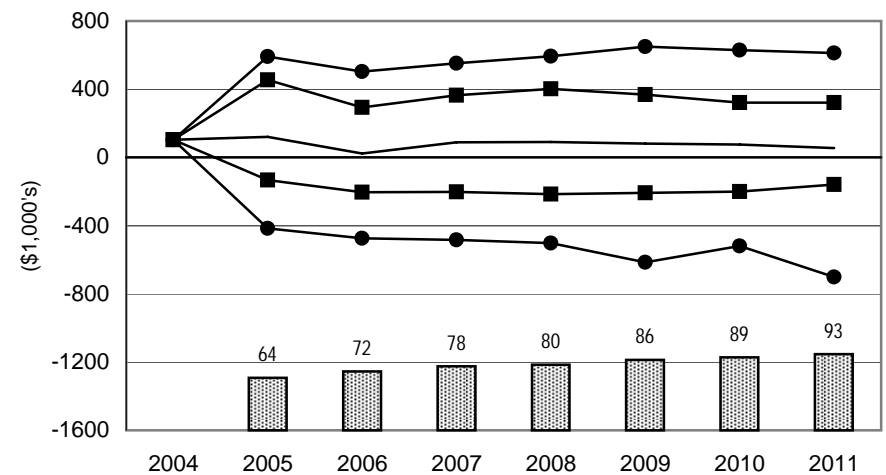
**ARNC5000 Large Northern Arkansas Cotton Farm**



**TNC1900 Tennessee Cotton Farm**



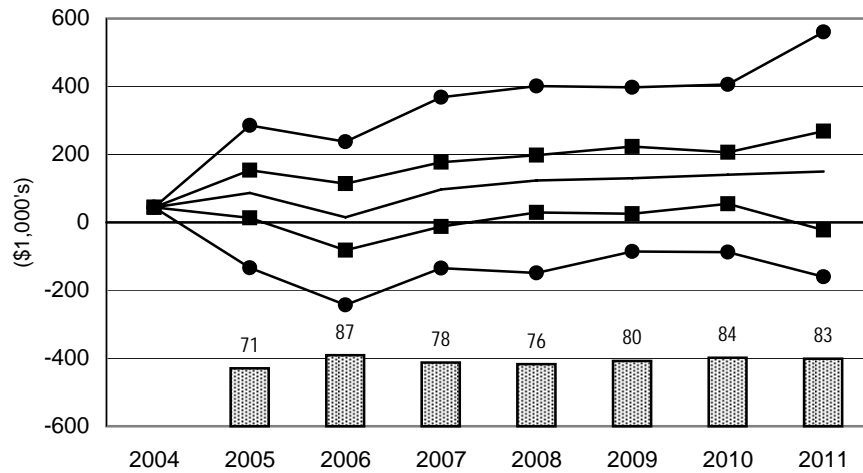
**TNC4050 Large Tennessee Cotton Farm**



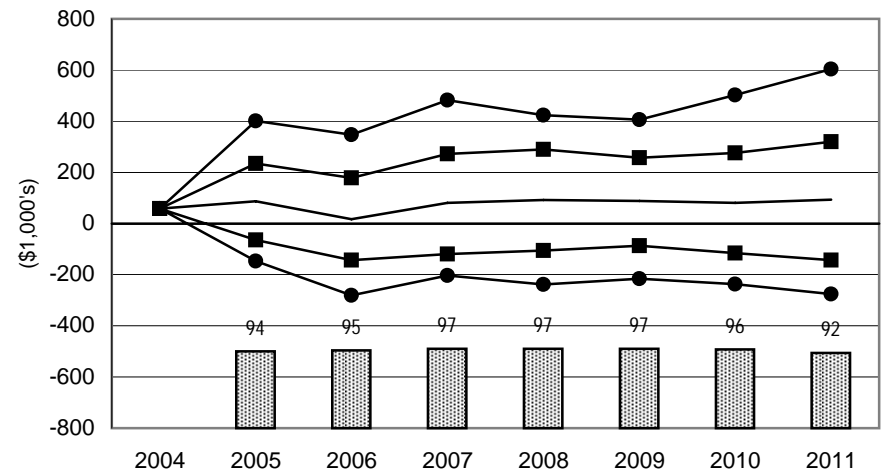
**Figure 21. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Cotton Farms**

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

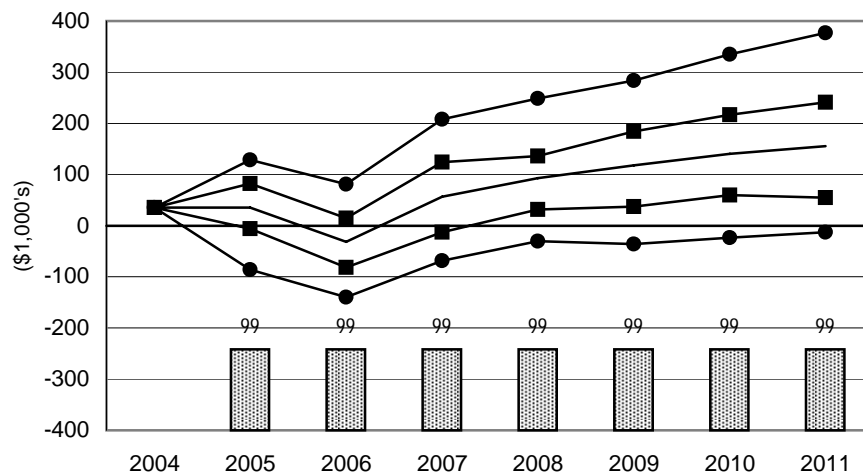
**LAC2640 Louisiana Cotton Farm**



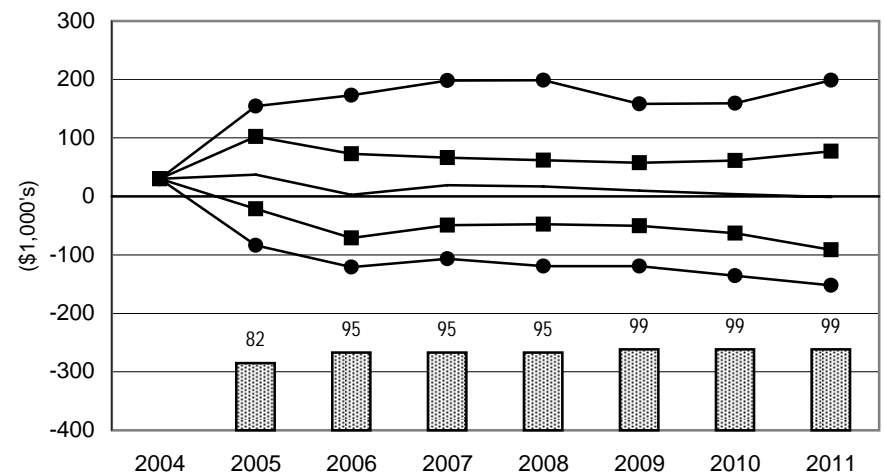
**ALC3000 Alabama Cotton Farm**



**GAC1700 Georgia Cotton Farm**



**NCC1100 North Carolina Cotton Farm**





# Figure 22. Representative Farms Producing Rice



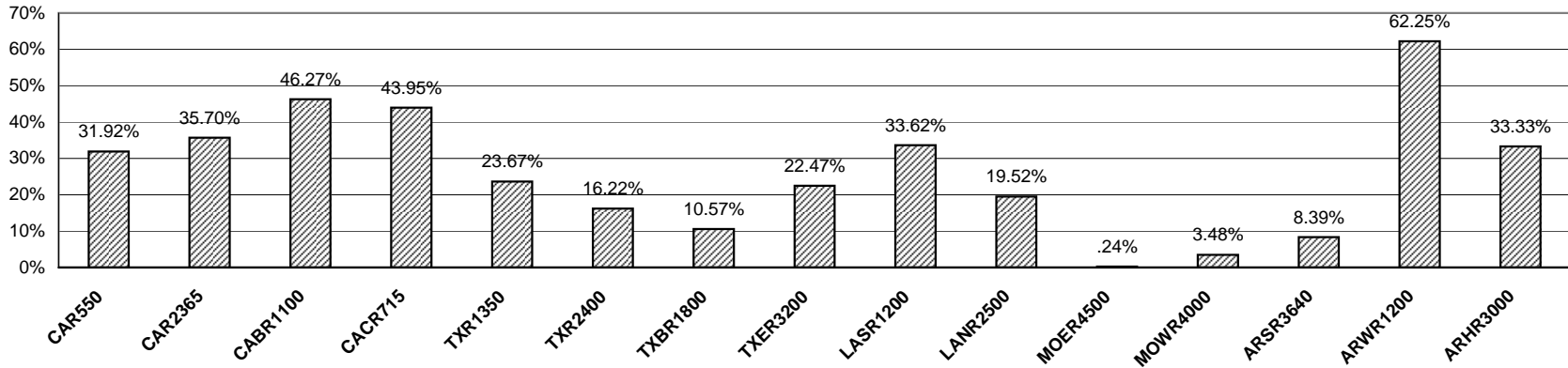


Table 11. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Rice.

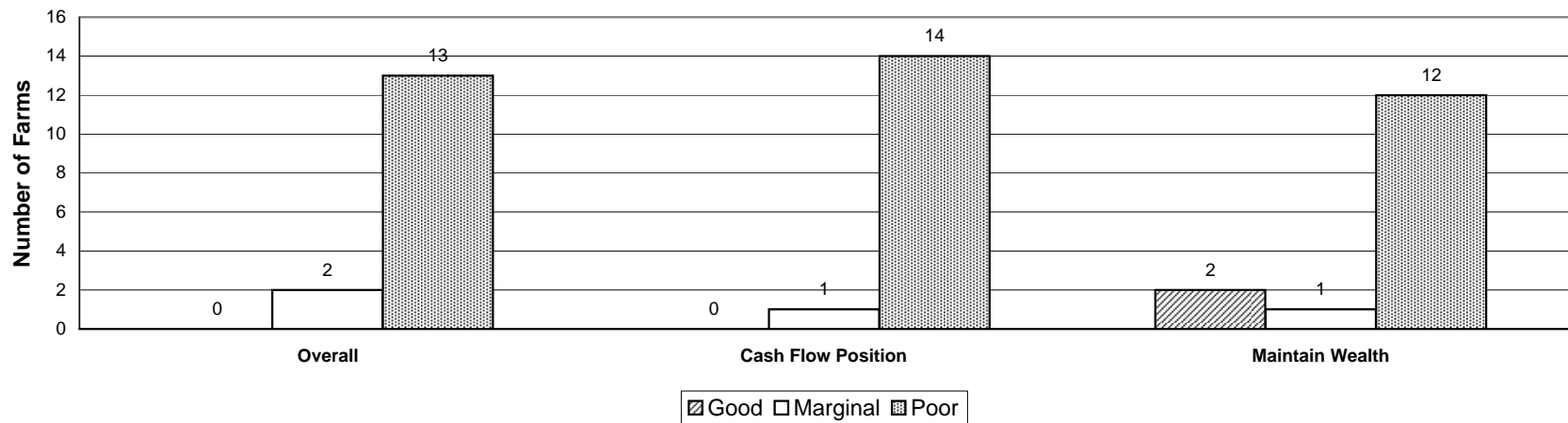
	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000
Overall Financial Position							
2005-2011 Ranking	Poor	Poor	Marginal	Marginal	Poor	Poor	Poor
Change Real Net Worth (%)							
2005-2011 Average	-349.25	-4.51	3.26	3.31	0.38	-18.00	-7.36
NIA to Maintain Real Net Worth (%/Rec.)	27.39	7.53	-18.13	-17.22	-3.36	36.33	12.65
NIA for Zero Ending Cash Balance (%/Rec.)	33.62	19.51	0.24	3.48	8.39	62.24	33.33
Govt Payments/Receipts (%)							
2005-2011 Average	27.31	25.09	22.79	25.08	24.98	26.01	27.26
Cost to Receipts Ratio (%)							
2005-2011 Average	126.14	99.95	80.29	79.86	80.51	130.52	111.13
Total Cash Receipts (\$1000)							
2004	336.97	1,217.25	1,567.65	1,726.99	1,004.78	444.63	1,197.08
2005	374.88	1,115.19	1,716.61	1,778.98	1,069.46	516.95	1,411.54
2006	355.42	1,086.39	1,700.32	1,715.32	1,040.77	497.53	1,342.53
2007	362.09	1,107.98	1,724.60	1,750.77	1,062.37	508.25	1,377.85
2008	369.01	1,124.17	1,751.11	1,770.93	1,078.11	516.48	1,392.63
2009	374.05	1,134.55	1,779.57	1,787.50	1,084.18	522.26	1,413.31
2010	378.47	1,154.40	1,820.79	1,828.95	1,097.16	530.34	1,437.11
2011	384.44	1,172.76	1,840.59	1,843.48	1,127.82	539.96	1,472.11
2005-2011 Average	371.20	1,127.92	1,761.94	1,782.27	1,079.98	518.82	1,406.72
Government Payments (\$1000)							
2004	46.41	167.67	212.71	266.85	139.36	59.55	168.99
2005	88.62	282.57	423.51	414.99	252.20	122.95	337.40
2006	106.70	301.22	434.78	468.31	280.06	143.22	401.73
2007	104.86	292.36	410.78	458.79	274.53	139.50	389.96
2008	99.53	278.09	385.74	436.74	265.59	132.80	371.18
2009	93.26	263.58	368.12	416.76	256.49	125.43	355.58
2010	88.89	251.85	346.06	394.96	243.50	120.18	336.03
2011	87.20	246.57	338.06	387.83	237.67	118.23	322.91
2005-2011 Average	95.58	273.75	386.72	425.49	258.58	128.90	359.26
Net Cash Farm Income (\$1000)							
2004	-27.94	226.00	309.82	497.64	265.15	-60.22	-47.43
2005	-52.08	38.63	340.45	437.68	258.27	-65.14	-17.28
2006	-115.41	-70.03	234.53	284.89	157.60	-143.61	-224.08
2007	-79.65	21.68	344.26	402.28	224.24	-139.48	-110.43
2008	-69.75	40.10	390.49	439.49	261.40	-138.36	-98.82
2009	-68.13	35.50	433.50	459.72	255.20	-145.60	-97.50
2010	-76.67	46.85	479.18	507.05	270.91	-167.59	-93.35
2011	-87.85	14.37	482.30	508.43	282.12	-197.61	-109.58
2005-2011 Average	-78.51	18.16	386.39	434.22	244.25	-142.48	-107.29
Ending Cash Reserves (\$1000)							
2004	-72.04	10.23	42.00	96.02	18.34	-194.84	-246.81
2005	-188.52	-165.79	21.26	10.84	33.50	-369.76	-514.43
2006	-370.65	-460.49	-109.53	-164.65	-111.19	-648.05	-1,029.53
2007	-502.78	-610.15	-52.37	-151.76	-155.39	-962.60	-1,386.77
2008	-626.70	-826.53	-46.26	-208.21	-153.44	-1,263.05	-1,805.15
2009	-748.84	-1,032.03	-28.76	-257.94	-242.68	-1,575.01	-2,267.56
2010	-880.31	-1,231.39	-10.65	-256.96	-338.07	-1,963.79	-2,700.18
2011	-1,016.44	-1,541.68	-17.72	-296.82	-466.74	-2,380.46	-3,151.19
Nominal Net Worth (\$1000)							
2004	185.96	2,276.87	5,197.65	5,556.77	2,341.08	1,328.65	2,873.35
2005	82.99	2,297.42	5,733.73	6,145.28	2,509.31	1,245.69	2,911.76
2006	-75.31	2,221.13	6,120.59	6,566.72	2,560.31	1,082.20	2,719.96
2007	-202.44	2,123.04	6,291.53	6,751.12	2,539.47	800.65	2,467.98
2008	-320.58	1,972.25	6,351.05	6,812.43	2,551.61	535.15	2,143.72
2009	-432.36	1,869.80	6,542.94	7,017.01	2,519.79	295.48	1,866.39
2010	-545.56	1,761.83	6,758.05	7,267.79	2,526.80	2.31	1,658.73
2011	-684.14	1,565.40	6,977.29	7,492.86	2,553.83	-311.67	1,417.98
Prob. of Negative Ending Cash (%)							
2005	99	95	41	45	32	99	99
2006	99	99	59	65	67	99	99
2007	99	99	52	58	67	99	99
2008	99	99	54	69	68	99	99
2009	99	99	47	68	76	99	99
2010	99	99	46	66	82	99	99
2011	99	99	49	66	86	99	99
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	99	98	1	1	28	99	99

# Figure 23. Rice Farms

## Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011



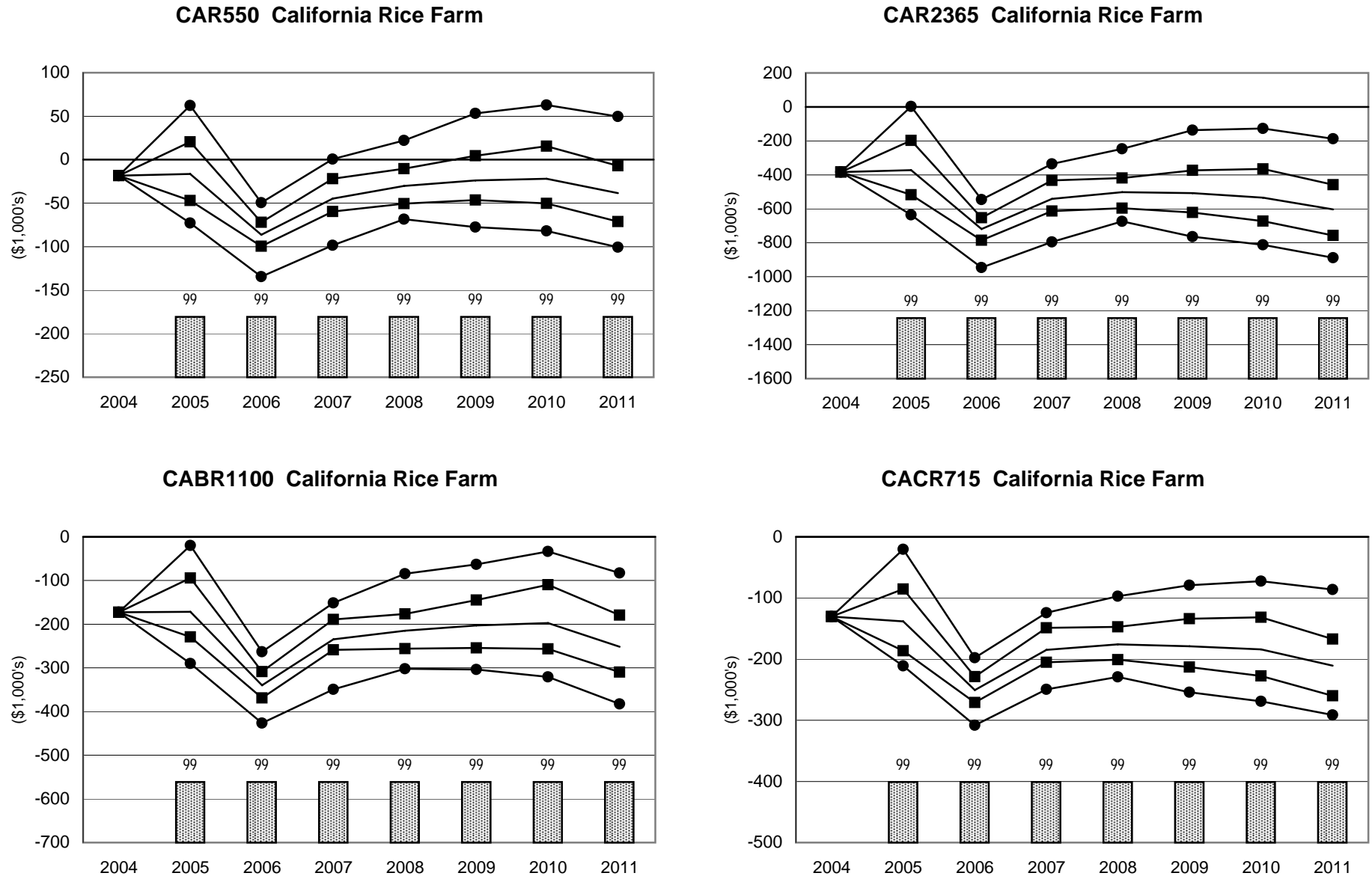
## Economic and Financial Position Over the Period, 2005-2011, for all Rice Farms



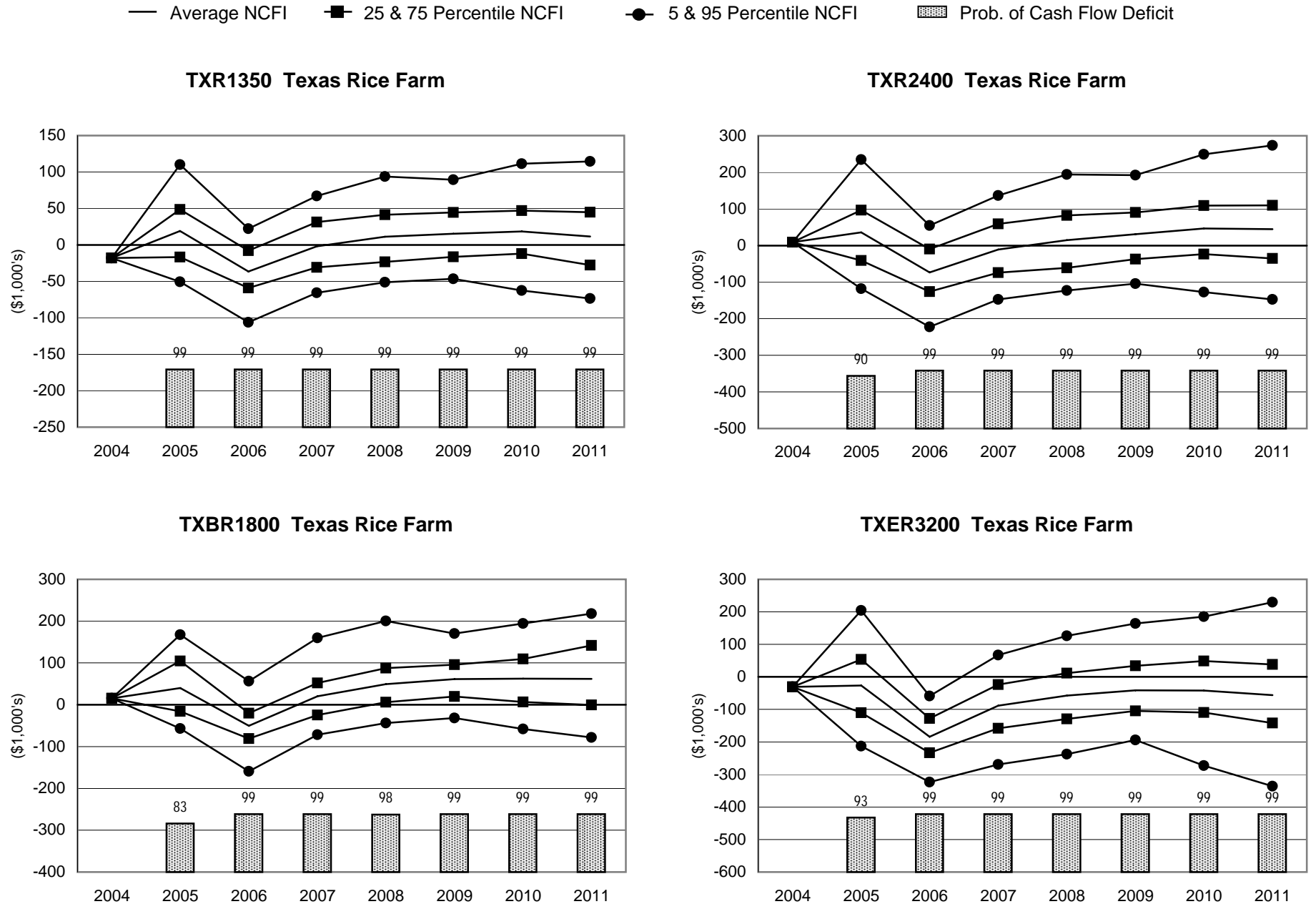


**Figure 24. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

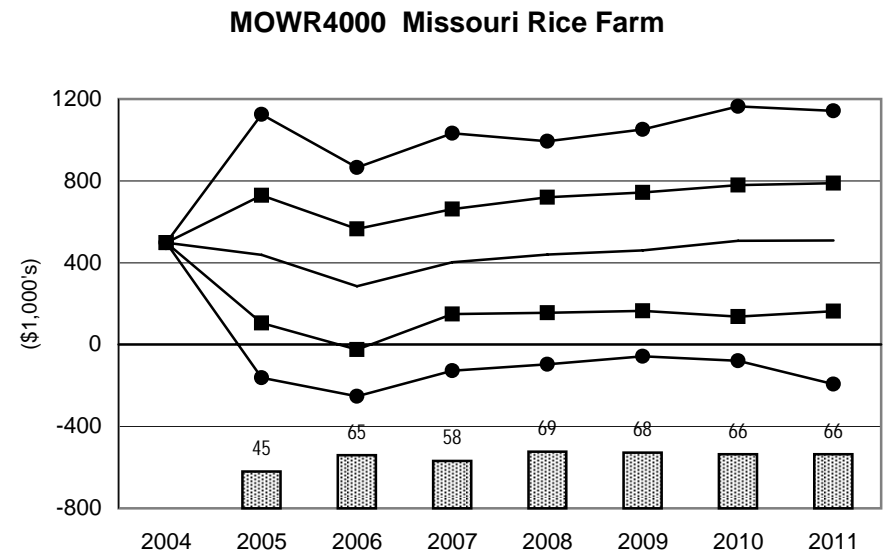
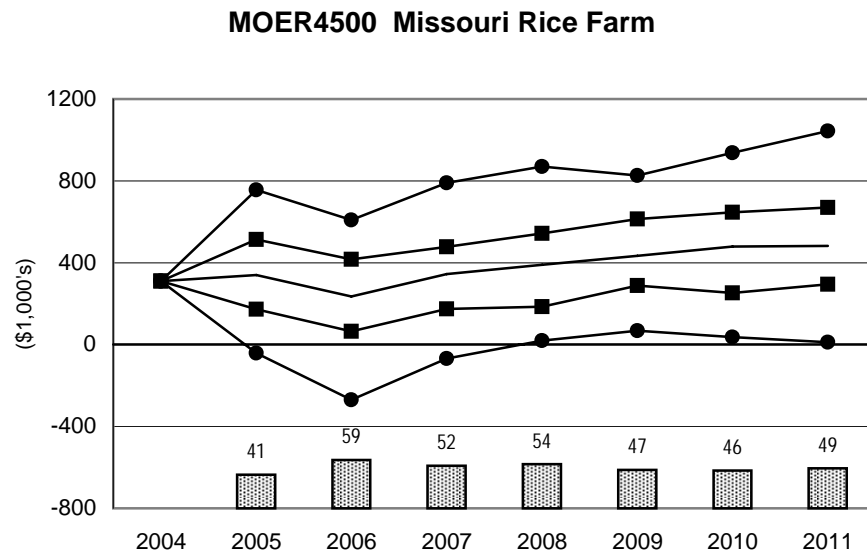
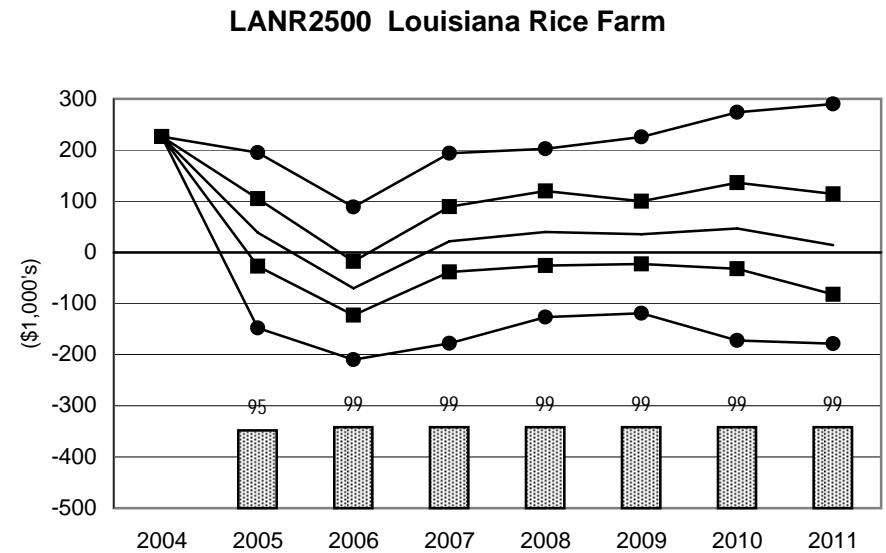
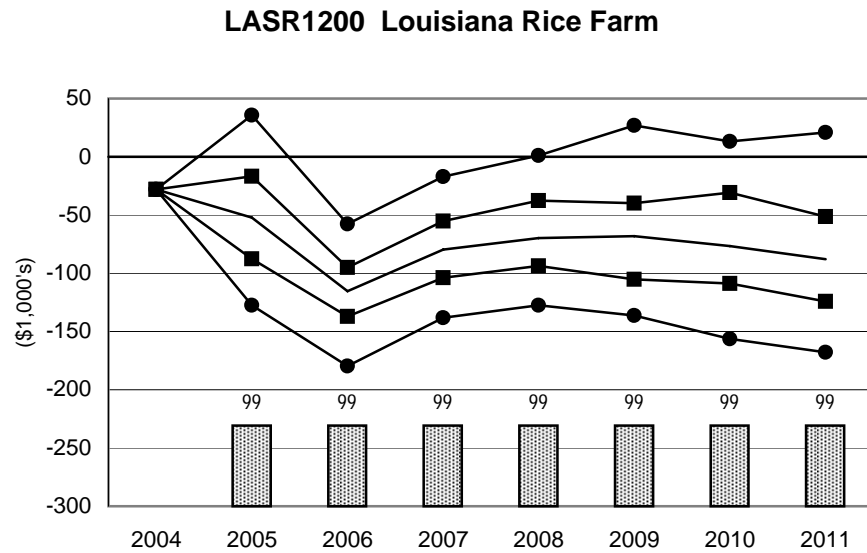


**Figure 25. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**



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

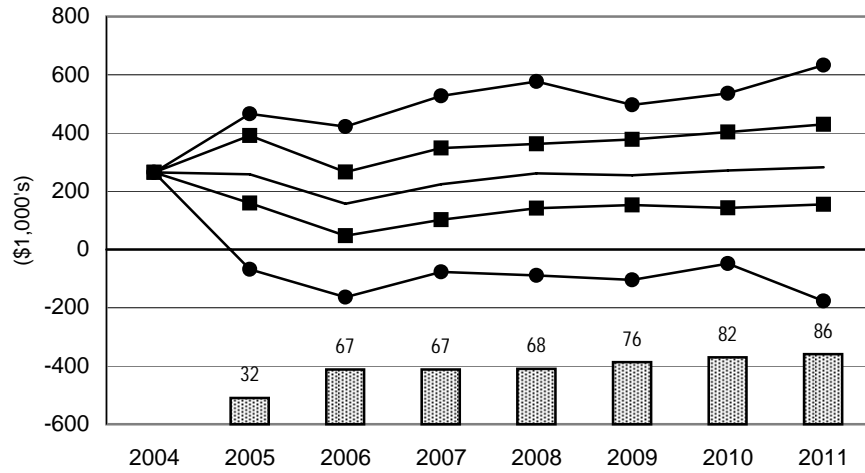
— Average NCFI    ■ 25 & 75 Percentile NCFI    ● 5 & 95 Percentile NCFI    ▨ Prob. of Cash Flow Deficit



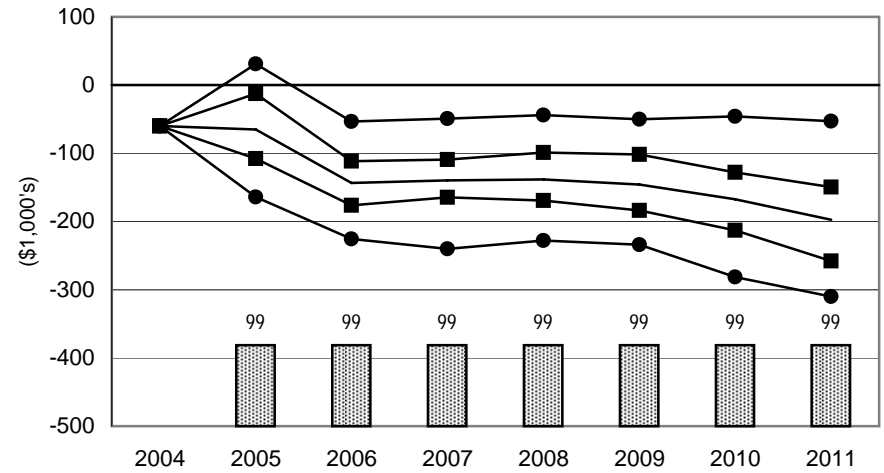
**Figure 27. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Rice Farms**

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

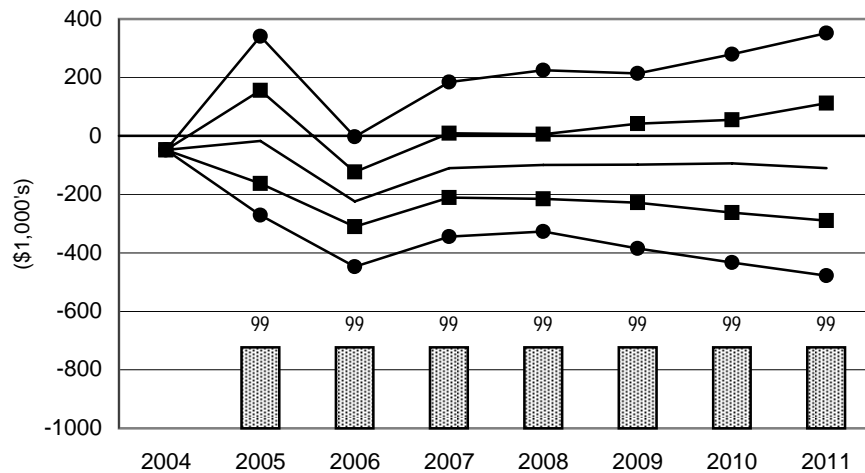
**ARSR3640 Arkansas Rice Farm**



**ARWR1200 Arkansas Rice Farm**



**ARHR3000 Arkansas Rice Farm**



## Figure 28. Representative Farms Producing Milk

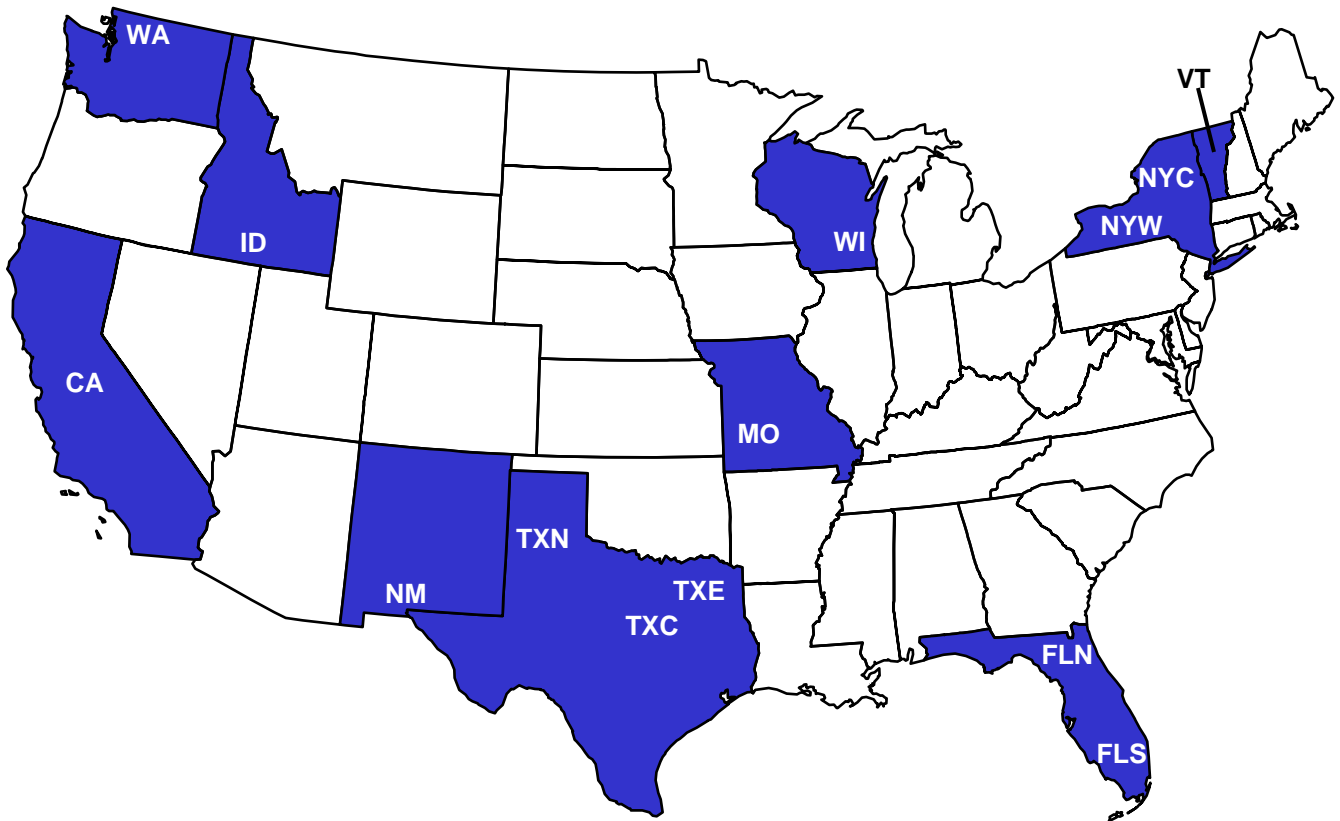


Table 12. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD550	TXCD1300
Overall Financial Position									
2005-2011 Ranking	Good	Good	Good	Poor	Marginal	Good	Good	Poor	Good
Change Real Net Worth (%)									
2005-2011 Average	3.91	4.51	2.77	-1.68	0.77	3.08	2.67	-6.05	3.36
NIA to Maintain Real Net Worth (%/Rec.)	-17.51	-15.00	-13.14	1.93	-5.21	-13.43	-8.20	8.49	-10.96
NIA for Zero Ending Cash Balance (%/Rec.)	-16.28	-15.91	-4.66	3.57	-4.13	-12.35	-12.58	9.25	-13.79
Govt Payments/Receipts (%)									
2005-2011 Average	0.66	0.00	0.46	0.83	0.01	0.49	0.00	0.02	0.01
Cost to Receipts Ratio (%)									
2005-2011 Average	80.39	80.04	81.28	97.31	91.76	82.49	86.23	104.28	82.87
Total Cash Receipts (\$1000)									
2004	6,214.72	7,531.38	978.78	3,357.59	3,997.91	11,650.90	8,497.27	1,750.23	4,614.82
2005	6,003.11	7,349.14	945.80	3,233.40	3,890.02	11,409.11	8,164.68	1,694.08	4,467.08
2006	5,443.00	6,479.85	838.87	2,851.72	3,346.89	9,777.90	7,180.71	1,497.04	3,971.80
2007	5,496.75	6,561.77	850.13	2,891.23	3,348.65	9,779.41	7,262.49	1,514.41	4,020.30
2008	5,645.14	6,742.51	872.36	2,972.28	3,448.57	10,078.50	7,466.86	1,556.19	4,132.23
2009	5,859.34	7,035.09	911.55	3,114.06	3,593.19	10,512.74	7,806.37	1,625.06	4,313.17
2010	5,932.05	7,127.40	922.39	3,153.12	3,645.27	10,668.25	7,895.94	1,644.07	4,365.36
2011	5,983.41	7,163.28	927.47	3,171.36	3,672.84	10,751.04	7,930.23	1,652.02	4,389.49
2005-2011 Average	5,766.11	6,922.72	895.51	3,055.31	3,563.63	10,425.28	7,672.47	1,597.55	4,237.06
Government Payments (\$1000)									
2004	21.53	40.00	3.32	24.93	32.32	76.84	40.00	0.00	0.00
2005	46.33	1.97	8.06	38.92	1.97	71.89	1.97	1.97	1.97
2006	43.06	0.00	4.48	28.42	0.00	58.25	0.00	0.00	0.00
2007	39.57	0.00	3.87	24.89	0.00	51.03	0.00	0.00	0.00
2008	36.82	0.00	3.51	22.94	0.00	46.90	0.00	0.00	0.00
2009	34.88	0.00	3.32	21.84	0.00	44.46	0.00	0.00	0.00
2010	33.46	0.00	3.05	20.45	0.00	41.66	0.00	0.00	0.00
2011	32.08	0.00	2.87	19.47	0.00	39.78	0.00	0.00	0.00
2005-2011 Average	38.03	0.28	4.16	25.28	0.28	50.57	0.28	0.28	0.28
Net Cash Farm Income (\$1000)									
2004	2,061.38	2,623.74	322.31	759.59	1,084.18	3,875.83	2,663.72	318.00	1,534.76
2005	1,546.38	2,070.29	238.41	434.93	813.15	3,244.79	1,858.57	154.39	1,150.72
2006	876.30	1,082.30	127.40	12.14	200.86	1,453.95	735.51	-116.76	532.98
2007	958.18	1,171.21	143.09	33.32	192.10	1,463.51	817.06	-97.86	586.05
2008	1,079.99	1,303.06	158.31	65.09	257.02	1,705.75	955.08	-83.43	664.92
2009	1,267.36	1,542.88	197.64	174.93	372.66	2,074.19	1,246.71	-43.03	819.68
2010	1,311.74	1,576.63	209.79	193.28	384.08	2,167.94	1,260.87	-49.52	843.12
2011	1,287.08	1,529.39	210.71	167.10	366.66	2,145.50	1,178.63	-83.55	806.04
2005-2011 Average	1,189.58	1,467.97	183.62	154.40	369.50	2,036.52	1,150.35	-45.68	771.93
Ending Cash Reserves (\$1000)									
2004	858.94	1,244.19	117.22	310.00	481.65	1,670.00	1,463.07	146.81	746.24
2005	1,416.43	1,945.90	152.56	356.55	784.02	2,832.42	2,253.02	140.60	1,196.48
2006	1,648.09	2,167.74	116.21	81.67	691.88	2,966.99	2,402.14	-91.29	1,247.74
2007	2,022.03	2,552.13	124.85	-92.66	629.72	3,281.76	2,697.28	-262.25	1,471.35
2008	2,445.74	2,980.69	126.41	-253.54	632.85	3,740.41	3,082.10	-436.45	1,717.71
2009	2,953.54	3,505.49	145.57	-374.93	698.09	4,330.32	3,616.34	-586.92	2,038.75
2010	3,461.69	4,014.80	178.35	-478.00	698.14	4,937.17	4,170.02	-749.68	2,364.21
2011	3,923.04	4,549.93	199.05	-609.19	690.99	5,464.79	4,660.24	-933.80	2,664.99
Nominal Net Worth (\$1000)									
2004	10,168.01	8,405.77	2,039.05	5,182.74	5,085.45	16,522.02	9,316.25	2,207.66	5,473.41
2005	11,413.69	9,624.86	2,261.92	5,488.07	5,711.91	18,746.17	10,337.99	2,337.73	6,117.23
2006	11,959.54	9,904.72	2,348.84	5,322.40	5,722.79	19,283.99	10,234.57	2,134.51	6,139.70
2007	12,361.32	10,294.22	2,394.67	5,155.64	5,679.69	19,693.90	10,425.58	1,951.59	6,312.89
2008	12,699.66	10,677.77	2,422.70	4,965.25	5,662.31	20,120.17	10,685.13	1,753.86	6,502.94
2009	13,227.84	11,264.00	2,495.00	4,890.94	5,762.48	20,863.71	11,157.20	1,613.86	6,807.02
2010	13,808.18	11,891.60	2,590.91	4,848.99	5,851.45	21,702.39	11,670.88	1,487.29	7,144.23
2011	14,389.81	12,499.12	2,672.36	4,799.76	5,945.86	22,516.94	12,091.49	1,331.22	7,459.86
Prob. of Negative Ending Cash (%)									
2005	1	1	2	14	1	1	1	11	1
2006	1	1	20	38	8	1	1	66	1
2007	1	1	23	47	18	1	1	77	1
2008	1	1	25	57	18	1	1	88	1
2009	1	1	24	62	18	2	1	88	1
2010	1	1	20	66	23	1	1	90	1
2011	1	1	18	65	21	2	1	91	1
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	1	1	1	13	1	1	1	27	1

Table 13. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	TXED550	TXED1000	WID145	WID775	NYWD800	NYWD1200	NYCD110	NYCD500
Overall Financial Position								
2005-2011 Ranking	Marginal	Good	Good	Good	Poor	Poor	Good	Good
Change Real Net Worth (%)								
2005-2011 Average	0.06	4.12	2.14	6.17	-1.22	-0.73	6.78	2.60
NIA to Maintain Real Net Worth (%/Rec.)	-2.20	-13.46	-18.35	-22.87	0.42	-0.59	-25.46	-9.92
NIA for Zero Ending Cash Balance (%/Rec.)	-5.51	-16.15	-6.15	-24.65	3.04	1.11	-25.63	-5.87
Govt Payments/Receipts (%)								
2005-2011 Average	0.02	0.01	1.34	0.81	1.15	1.06	1.35	0.97
Cost to Receipts Ratio (%)								
2005-2011 Average	89.26	81.40	77.42	72.02	96.39	95.11	65.43	85.04
Total Cash Receipts (\$1000)								
2004	1,573.24	3,525.15	652.58	3,485.52	3,399.74	5,062.70	524.71	2,236.24
2005	1,521.59	3,408.27	623.79	3,311.73	3,205.71	4,784.47	498.92	2,114.21
2006	1,342.45	3,016.75	540.01	2,884.33	2,865.54	4,283.95	449.09	1,900.59
2007	1,358.15	3,051.72	540.31	2,894.09	2,902.99	4,340.00	454.68	1,926.17
2008	1,396.83	3,137.72	553.96	2,976.04	2,979.27	4,452.87	465.84	1,976.34
2009	1,460.20	3,278.48	572.86	3,084.58	3,110.70	4,646.79	484.87	2,061.15
2010	1,477.59	3,316.97	581.65	3,137.98	3,160.81	4,721.19	492.34	2,094.43
2011	1,485.32	3,333.86	586.78	3,170.45	3,172.54	4,738.85	494.36	2,103.54
2005-2011 Average	1,434.59	3,220.54	571.34	3,065.60	3,056.79	4,566.88	477.16	2,025.20
Government Payments (\$1000)								
2004	0.00	0.00	4.83	17.52	50.28	62.22	8.75	29.51
2005	1.97	1.97	12.01	35.56	40.64	55.22	8.85	23.42
2006	0.00	0.00	8.39	28.15	38.75	53.36	6.86	21.49
2007	0.00	0.00	7.33	24.64	35.20	48.46	6.22	19.52
2008	0.00	0.00	6.84	22.75	33.75	46.44	5.96	18.71
2009	0.00	0.00	6.52	21.37	32.81	45.15	5.79	18.20
2010	0.00	0.00	6.20	20.05	32.07	44.13	5.65	17.79
2011	0.00	0.00	6.01	19.13	31.27	43.03	5.51	17.34
2005-2011 Average	0.28	0.28	7.61	24.52	34.93	47.97	6.41	19.50
Net Cash Farm Income (\$1000)								
2004	445.08	1,169.79	257.33	1,521.35	805.38	1,249.57	246.52	701.25
2005	307.32	931.15	197.76	1,221.80	405.38	679.55	193.03	443.94
2006	86.01	504.77	100.65	762.52	-20.98	26.79	131.32	160.12
2007	114.11	510.31	115.57	764.65	30.57	104.35	147.14	236.38
2008	145.36	567.87	130.70	823.59	77.79	175.89	158.37	283.41
2009	199.72	683.69	146.78	911.80	185.12	319.54	179.48	369.45
2010	204.17	691.69	145.51	954.56	199.98	356.05	187.46	396.71
2011	194.28	659.07	143.41	951.03	162.57	280.97	183.03	379.52
2005-2011 Average	178.71	649.79	140.06	912.85	148.63	277.59	168.55	324.22
Ending Cash Reserves (\$1000)								
2004	220.55	562.89	124.13	750.65	386.18	610.17	121.59	275.60
2005	317.99	937.96	156.59	1,212.02	363.80	687.60	197.69	366.12
2006	262.61	1,069.57	128.67	1,445.33	32.78	266.56	232.38	275.75
2007	272.22	1,287.76	149.20	1,725.72	-162.72	85.61	287.31	311.73
2008	297.21	1,529.66	175.57	2,048.77	-323.19	-62.56	345.92	354.61
2009	345.46	1,830.90	203.97	2,380.81	-399.52	-102.10	408.74	421.34
2010	381.20	2,126.63	192.69	2,741.98	-444.66	-118.63	478.50	491.49
2011	407.41	2,369.57	162.16	3,073.67	-556.12	-296.48	536.42	500.37
Nominal Net Worth (\$1000)								
2004	1,680.13	4,096.23	1,963.78	4,288.46	4,382.69	6,889.75	749.32	2,994.07
2005	1,852.92	4,683.72	2,201.88	5,003.88	4,734.67	7,474.91	874.57	3,336.57
2006	1,756.94	4,798.86	2,320.78	5,325.81	4,623.47	7,308.15	932.98	3,386.39
2007	1,736.99	4,970.11	2,361.28	5,616.83	4,463.94	7,139.67	994.36	3,459.45
2008	1,725.95	5,139.87	2,382.07	5,912.58	4,304.21	6,964.38	1,052.53	3,504.55
2009	1,760.98	5,407.43	2,431.41	6,270.48	4,294.36	6,985.95	1,122.07	3,639.62
2010	1,794.92	5,697.41	2,463.81	6,679.61	4,339.58	7,055.98	1,202.75	3,781.54
2011	1,824.91	5,945.24	2,506.24	7,075.40	4,281.23	7,013.54	1,274.81	3,899.22
Prob. of Negative Ending Cash (%)								
2005	1	1	1	1	3	1	1	1
2006	9	1	7	1	46	35	1	8
2007	15	1	9	1	58	44	1	9
2008	11	1	7	1	67	52	1	8
2009	12	1	9	1	68	53	1	9
2010	10	1	9	1	70	51	1	7
2011	12	1	20	1	67	60	1	12
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	1	1	1	1	9	1	1	1

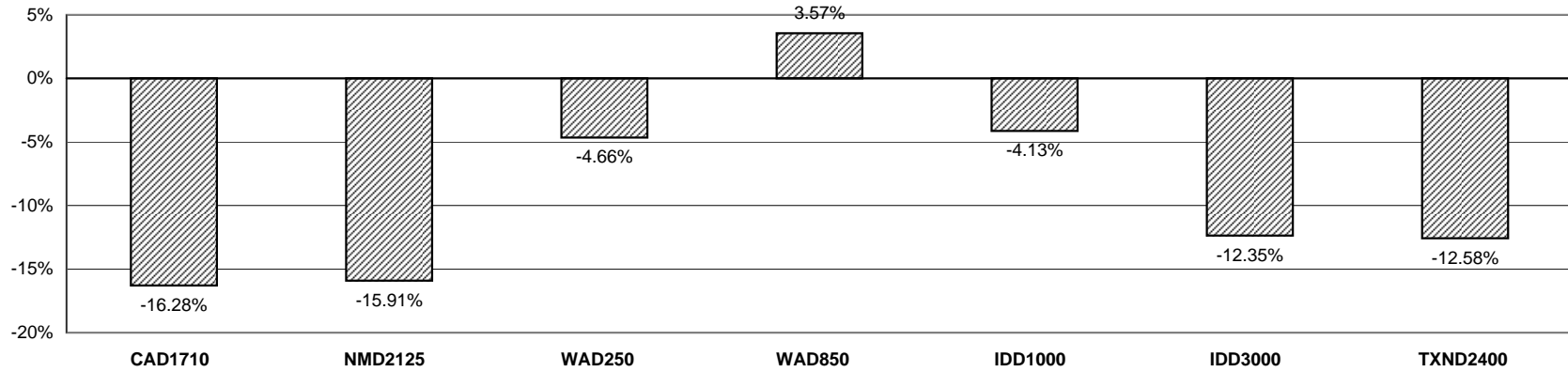
Table 14. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Milk.

	VTD134	VTD350	MOD85	MOD400	FLND550	FLSD1500
Overall Financial Position						
2005-2011 Ranking	Good	Poor	Marginal	Good	Good	Poor
Change Real Net Worth (%)						
2005-2011 Average	3.75	-0.27	2.37	3.45	7.90	-5.92
NIA to Maintain Real Net Worth (%/Rec.)	-13.42	-2.21	-15.00	-15.00	-30.78	8.21
NIA for Zero Ending Cash Balance (%/Rec.)	-12.19	1.62	-0.40	-10.61	-28.97	9.33
Govt Payments/Receipts (%)						
2005-2011 Average	0.73	1.35	0.07	0.02	0.01	0.01
Cost to Receipts Ratio (%)						
2005-2011 Average	77.21	93.06	76.01	79.73	64.78	107.57
Total Cash Receipts (\$1000)						
2004	617.45	1,468.36	295.58	1,439.43	2,013.09	5,192.60
2005	600.19	1,425.36	283.70	1,371.15	1,983.78	5,108.48
2006	542.29	1,280.59	250.59	1,207.75	1,795.15	4,599.99
2007	547.68	1,292.51	252.42	1,219.58	1,820.54	4,664.66
2008	560.16	1,322.77	258.73	1,255.87	1,863.18	4,775.04
2009	580.66	1,373.58	268.39	1,308.87	1,933.81	4,961.21
2010	588.64	1,392.62	272.14	1,330.28	1,963.31	5,037.25
2011	593.07	1,402.67	273.22	1,337.69	1,977.17	5,071.14
2005-2011 Average	573.24	1,355.73	265.60	1,290.17	1,905.28	4,888.25
Government Payments (\$1000)						
2004	7.47	23.22	3.31	14.74	0.00	0.00
2005	6.36	22.12	1.35	1.97	1.97	1.97
2006	4.40	20.19	0.00	0.00	0.00	0.00
2007	3.98	18.28	0.00	0.00	0.00	0.00
2008	3.81	17.49	0.00	0.00	0.00	0.00
2009	3.70	16.98	0.00	0.00	0.00	0.00
2010	3.61	16.58	0.00	0.00	0.00	0.00
2011	3.52	16.16	0.00	0.00	0.00	0.00
2005-2011 Average	4.20	18.26	0.19	0.28	0.28	0.28
Net Cash Farm Income (\$1000)						
2004	218.04	342.13	116.39	542.55	957.09	661.01
2005	171.82	218.89	87.80	399.03	761.70	244.13
2006	103.44	35.32	53.42	217.46	576.71	-564.75
2007	113.23	60.11	56.71	226.12	606.76	-444.33
2008	122.82	79.19	60.49	250.56	633.59	-408.10
2009	143.98	123.06	69.42	295.42	718.35	-282.86
2010	147.90	132.54	73.96	309.73	759.79	-265.90
2011	145.54	118.83	73.42	299.22	757.60	-359.21
2005-2011 Average	135.53	109.71	67.89	285.36	687.78	-297.29
Ending Cash Reserves (\$1000)						
2004	106.78	143.35	39.91	235.26	418.85	310.52
2005	162.78	155.71	51.08	359.05	675.98	252.87
2006	164.91	36.35	33.32	361.15	856.64	-493.71
2007	196.76	-10.12	35.40	412.08	1,077.72	-1,061.48
2008	229.65	-53.35	36.13	462.03	1,309.77	-1,604.20
2009	276.93	-63.11	24.57	525.97	1,584.45	-2,040.18
2010	315.20	-71.22	19.11	588.19	1,874.67	-2,475.06
2011	346.66	-116.73	5.39	623.34	2,153.30	-3,013.60
Nominal Net Worth (\$1000)						
2004	926.97	2,814.79	800.31	2,312.63	2,912.54	7,016.03
2005	1,052.88	3,053.73	896.39	2,626.80	3,405.85	7,401.37
2006	1,089.68	3,044.47	942.15	2,741.14	3,712.42	6,790.62
2007	1,121.60	2,997.77	958.51	2,821.64	3,976.94	6,210.91
2008	1,153.09	2,939.55	965.75	2,888.86	4,217.66	5,592.64
2009	1,208.99	2,944.78	986.26	2,998.60	4,536.23	5,156.82
2010	1,263.35	2,965.97	1,011.80	3,119.30	4,882.23	4,752.30
2011	1,312.99	2,962.85	1,034.20	3,223.23	5,230.59	4,285.58
Prob. of Negative Ending Cash (%)						
2005	1	4	1	1	1	26
2006	1	38	22	4	1	74
2007	1	49	25	1	1	85
2008	1	55	27	2	1	90
2009	1	55	35	4	1	87
2010	1	57	39	4	1	91
2011	1	59	46	7	1	92
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	1	1	1	1	1	28

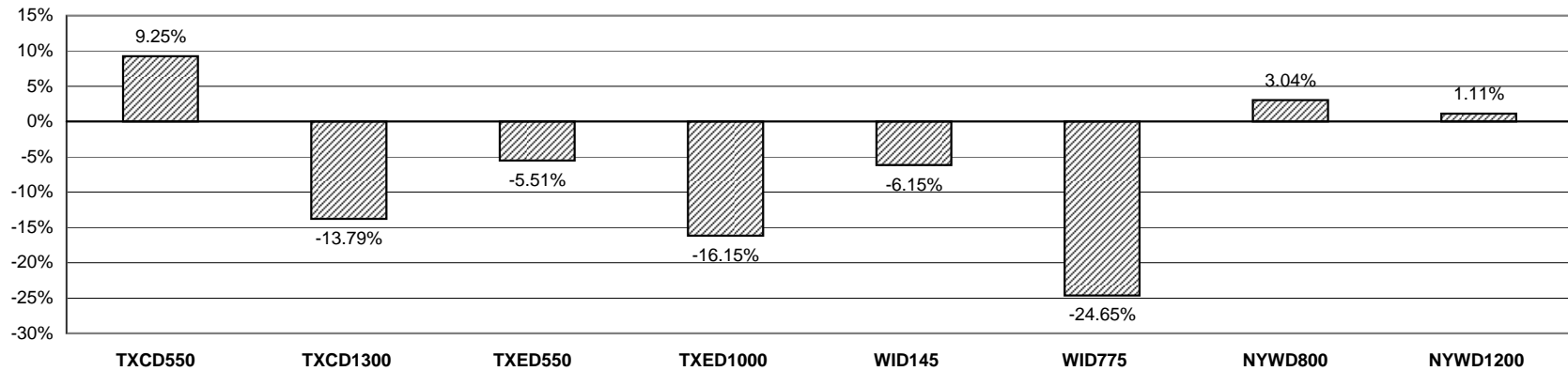


## Figure 29. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011

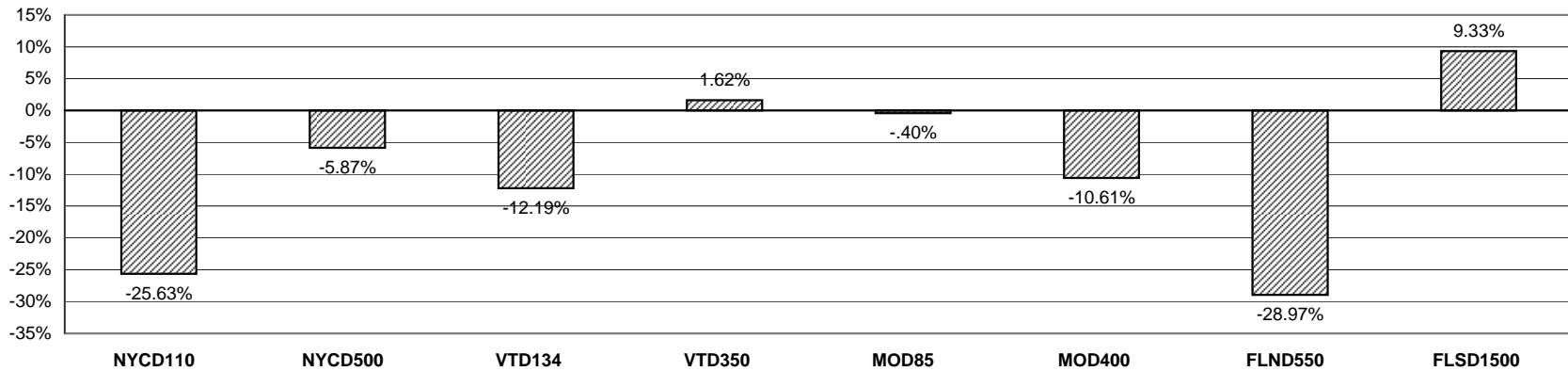


Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011

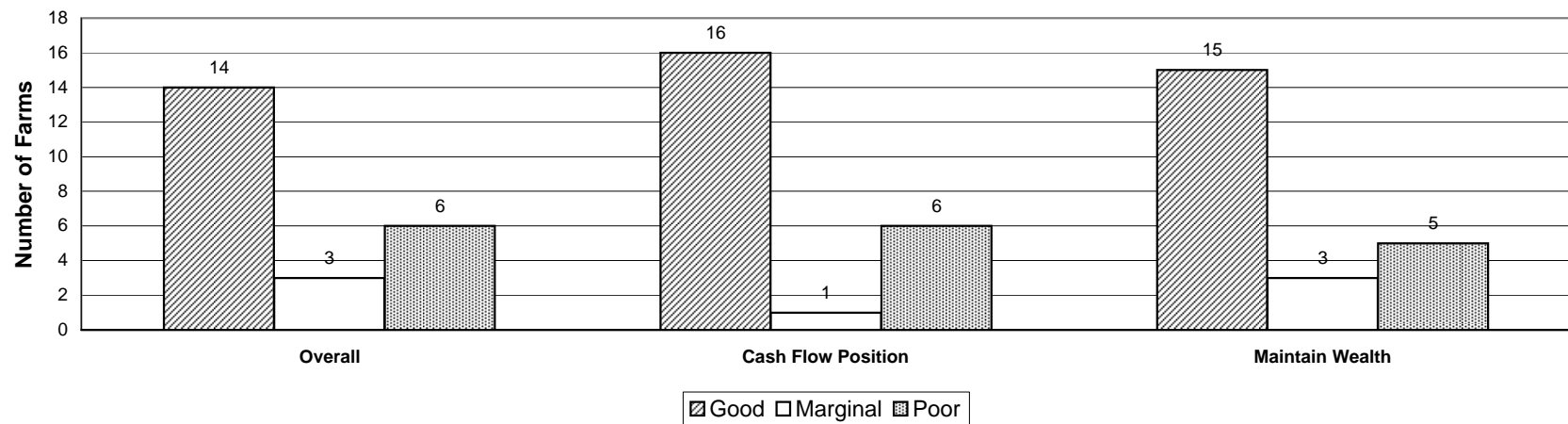


## Figure 30. Dairy Farms

Minimum Annual Percentage Change in Receipts, 2005-2011, Needed to Have a Zero Ending Cash Balance in 2011



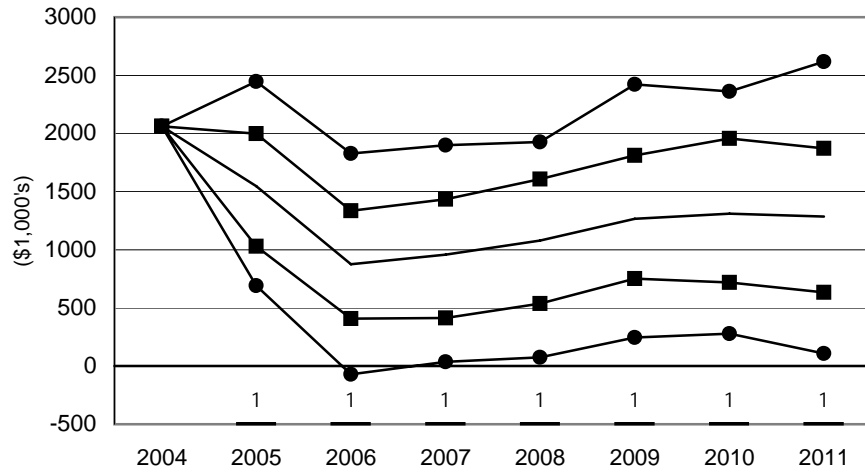
Economic and Financial Position Over the Period, 2005-2011, for all Dairy Farms



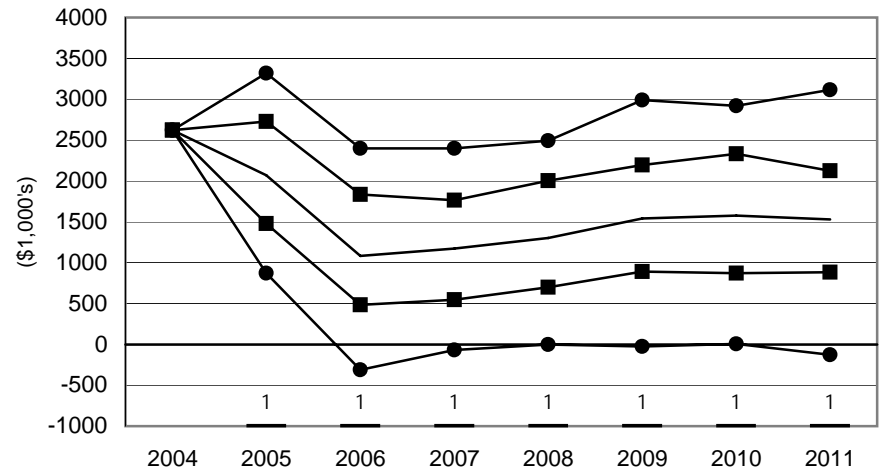
**Figure 31. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

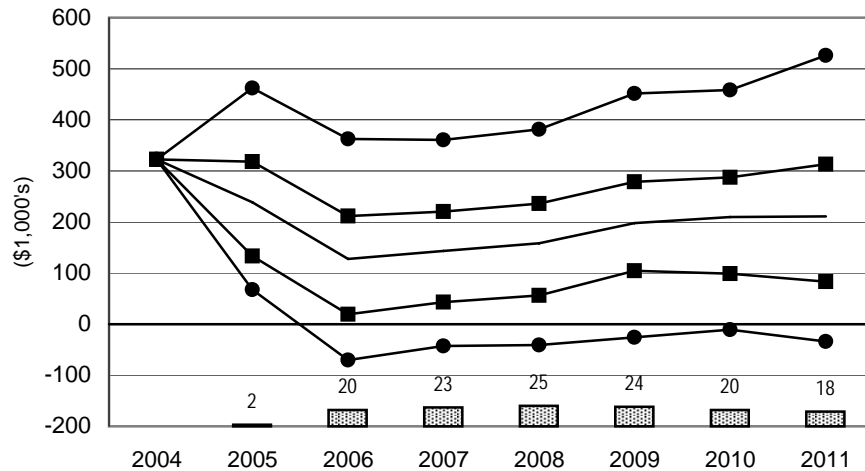
**CAD1710 California Dairy Farm**



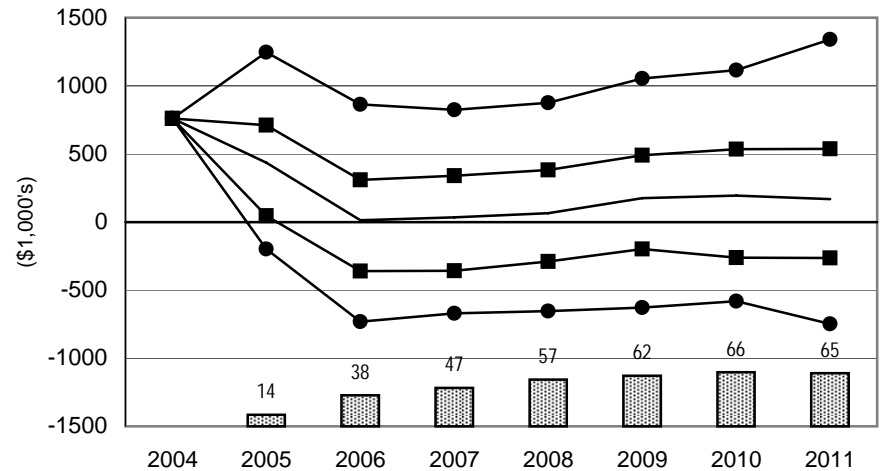
**NMD2125 New Mexico Dairy Farm**



**WAD250 Wahington Dairy Farm**



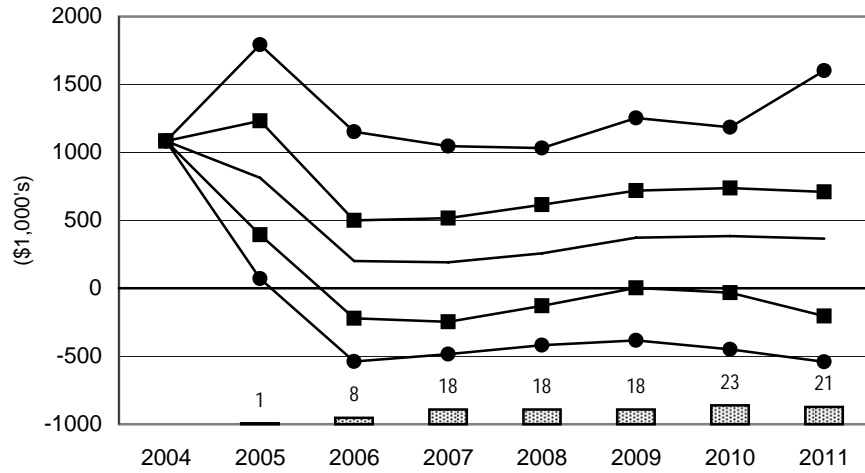
**WAD850 Large Wahington Dairy Farm**



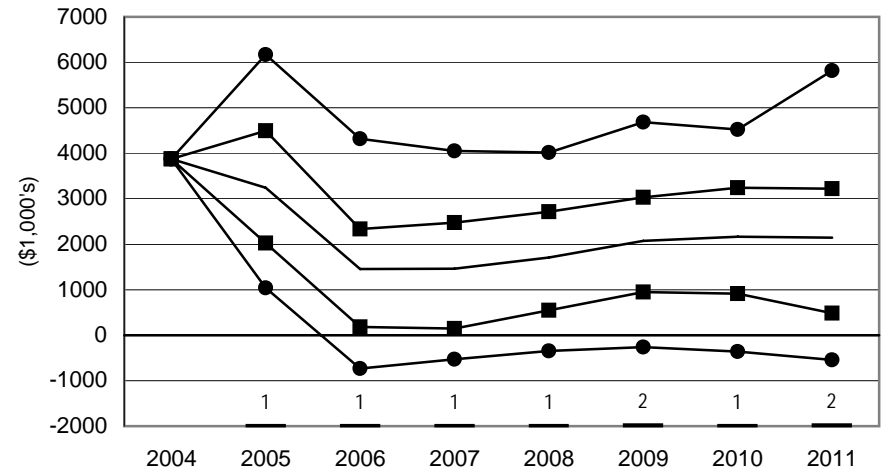
**Figure 32. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

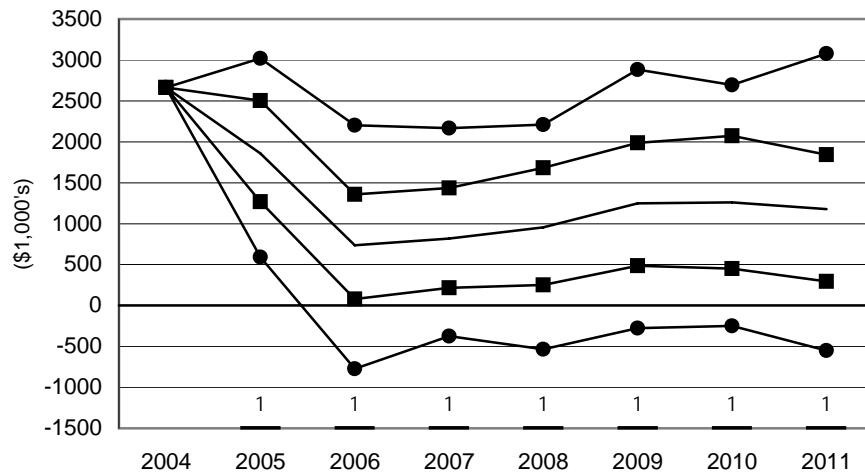
**IDD1000 Idaho Dairy Farm**



**IDD3000 Large Idaho Dairy Farm**



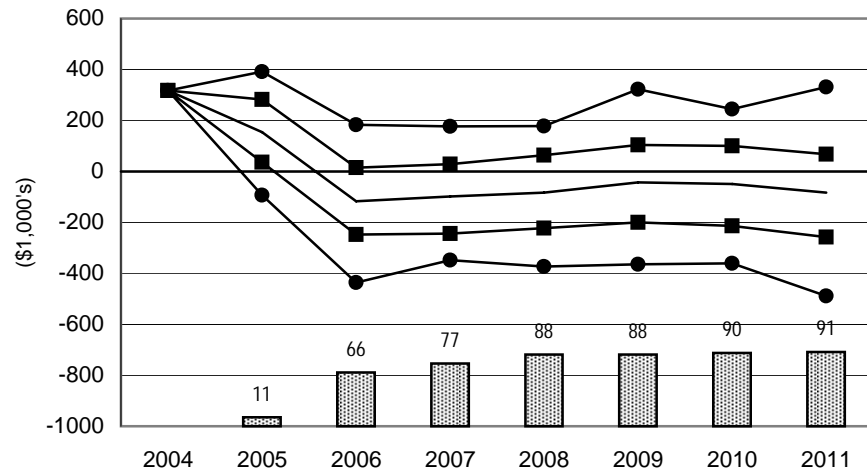
**TXND2400 North Texas Dairy Farm**



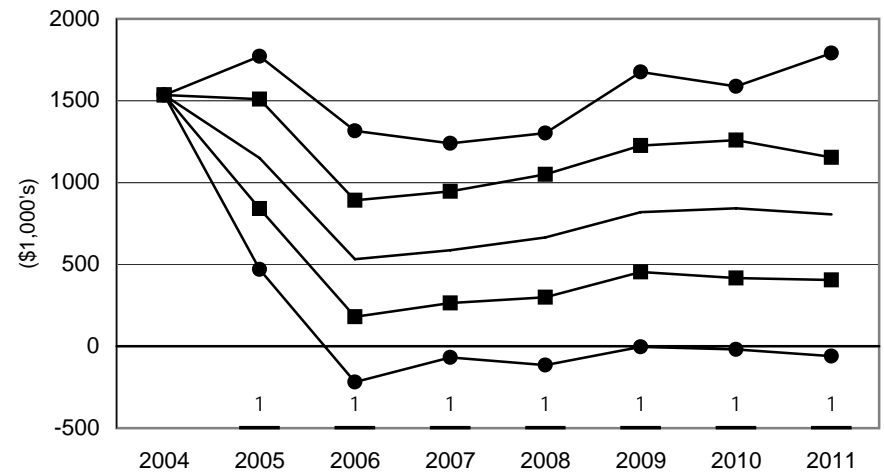
**Figure 33. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

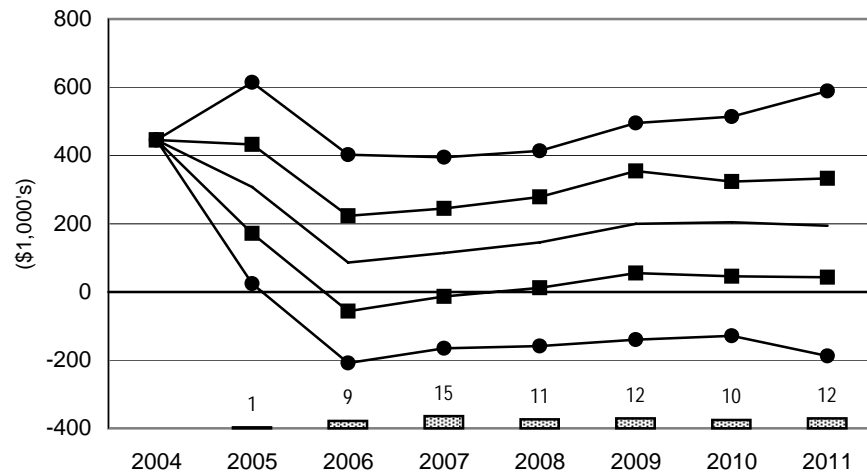
**TXCD550 Central Texas Dairy Farm**



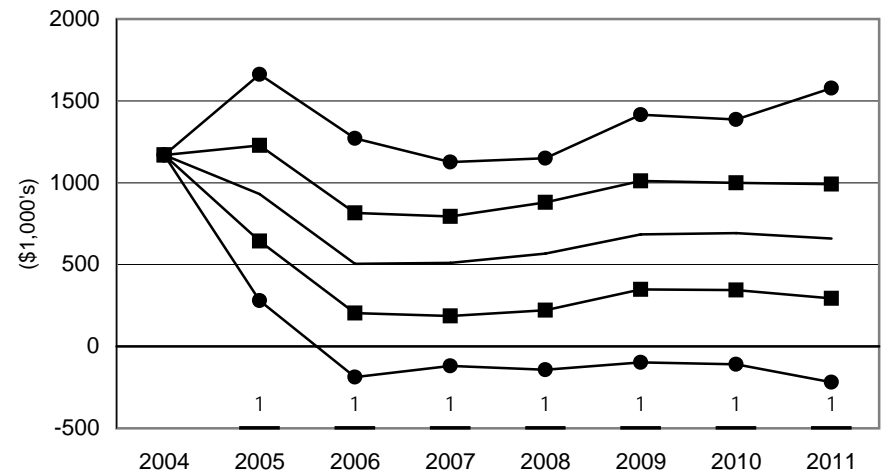
**TXCD1300 Large Central Texas Dairy Farm**



**TXED550 East Texas Dairy Farm**



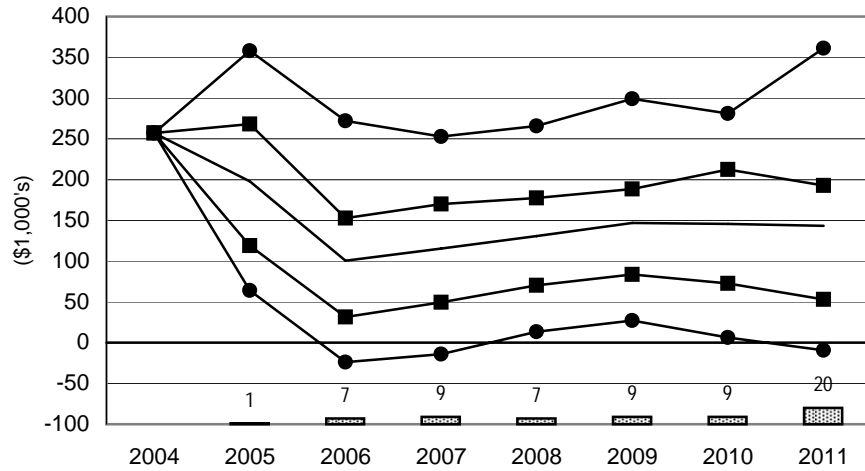
**TXED1000 Large East Texas Dairy Farm**



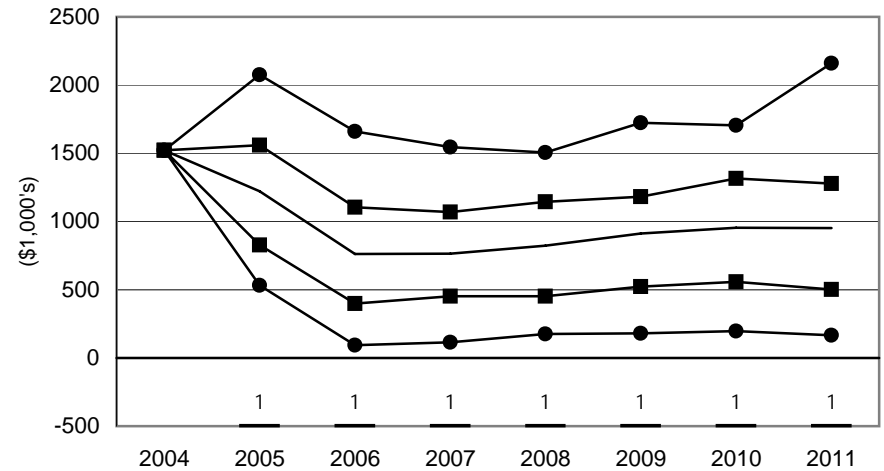
**Figure 34. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

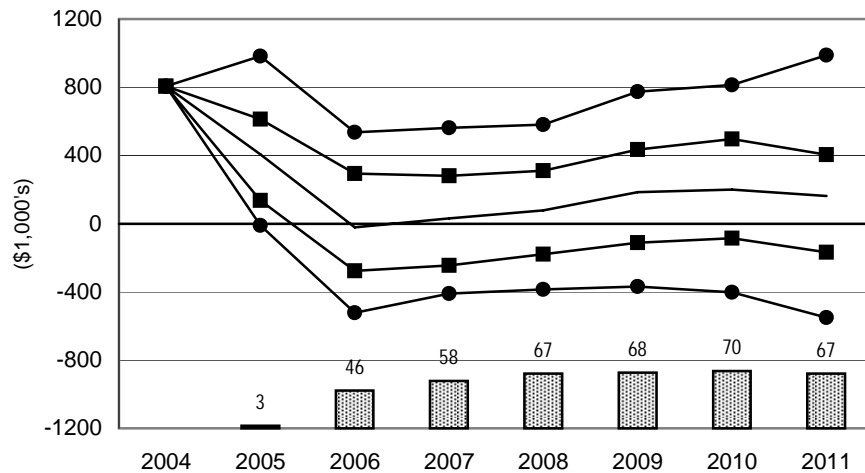
**WID145 Wisconsin Dairy Farm**



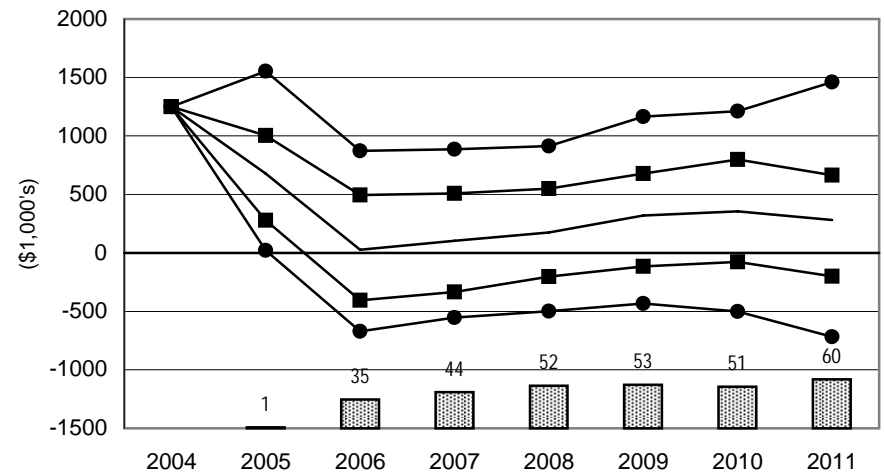
**WID775 Large Wisconsin Dairy Farm**



**NYWD800 Western New York Dairy Farm**



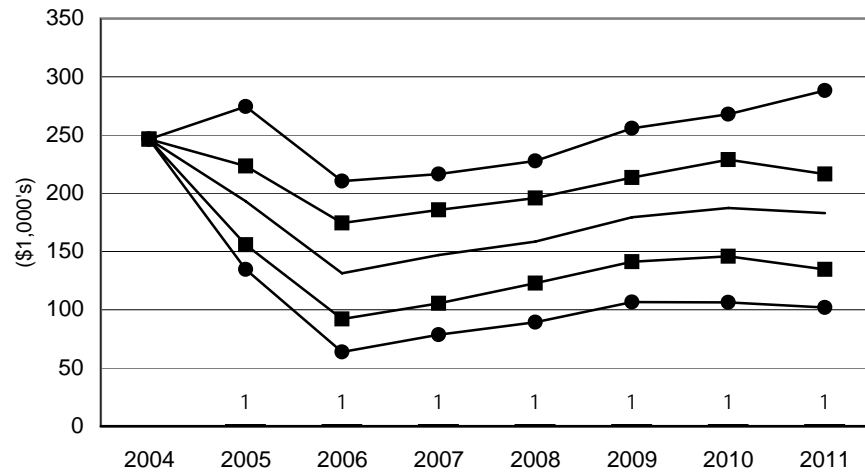
**NYWD1200 Large Western New York Dairy Farm**



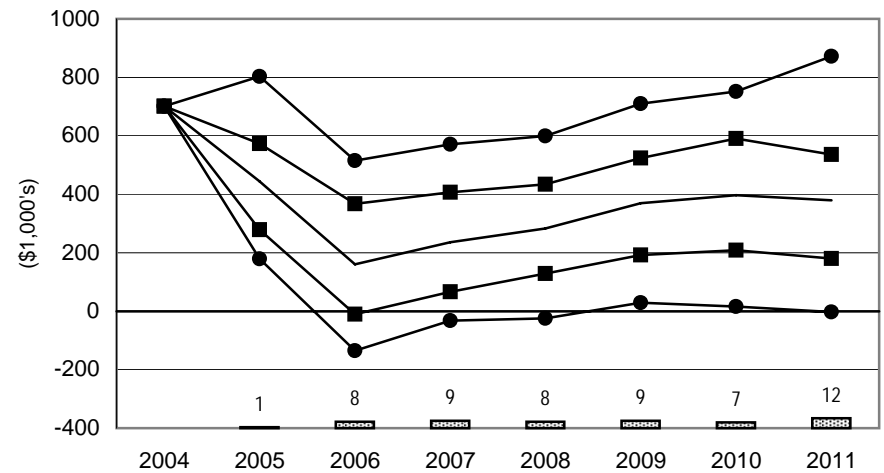
**Figure 35. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

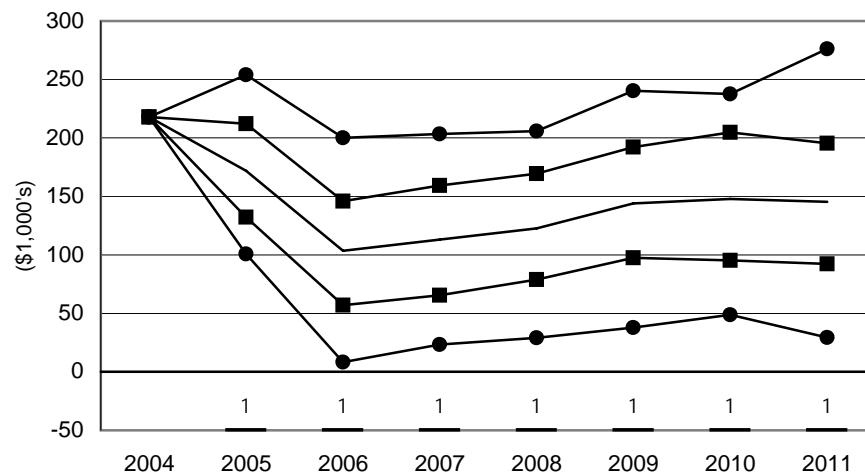
**NYCD110 Central New York Dairy Farm**



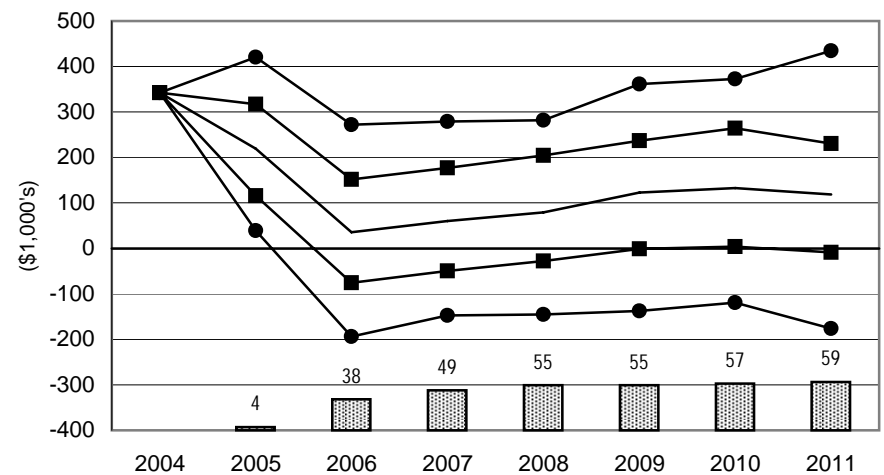
**NYCD500 Large Central New York Dairy Farm**



**VTD134 Vermont Dairy Farm**



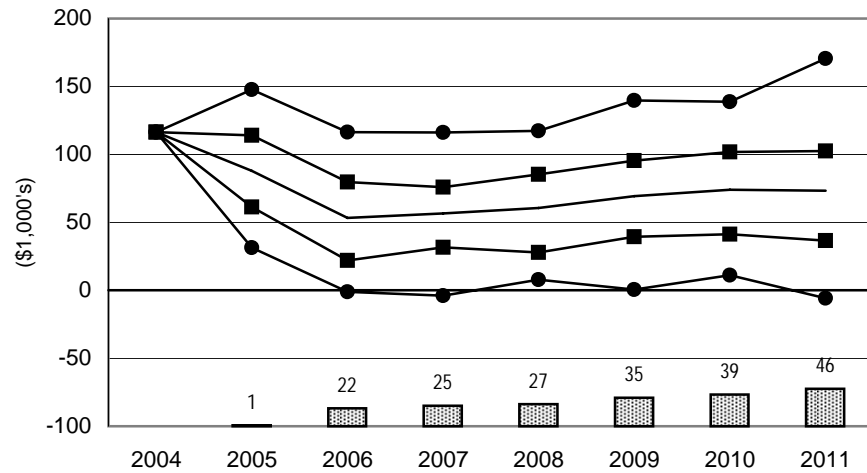
**VTD350 Large Vermont Dairy Farm**



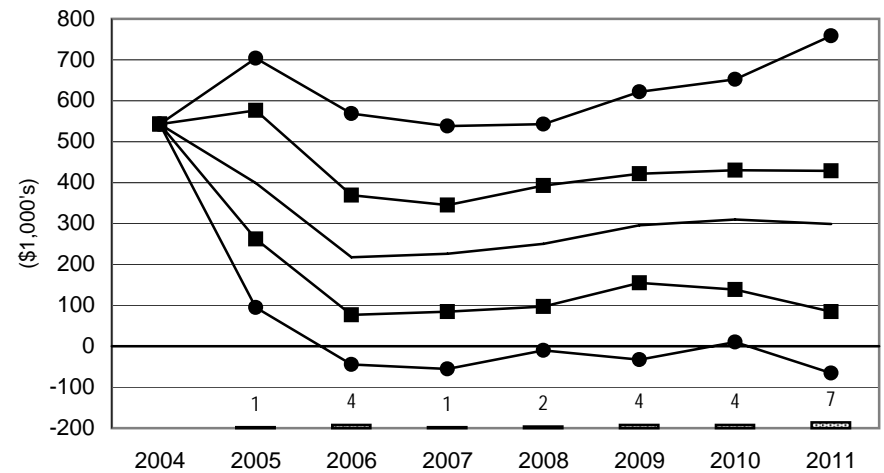
**Figure 36. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Dairy Farms**

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

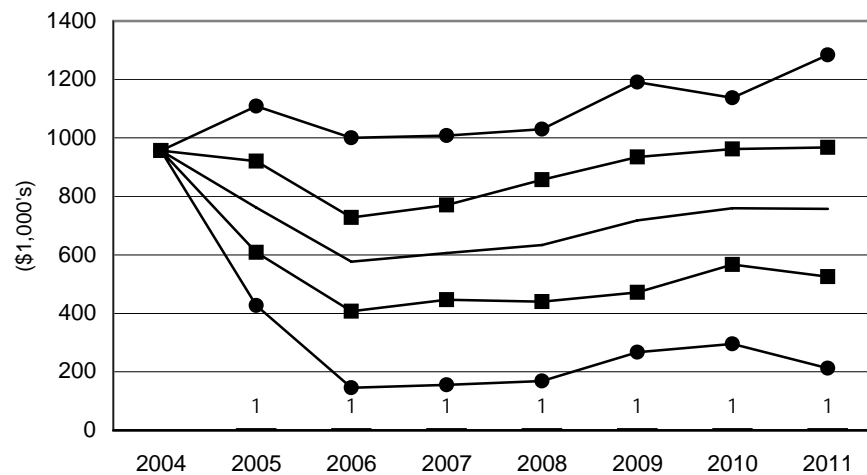
**MOD85 Missouri Dairy Farm**



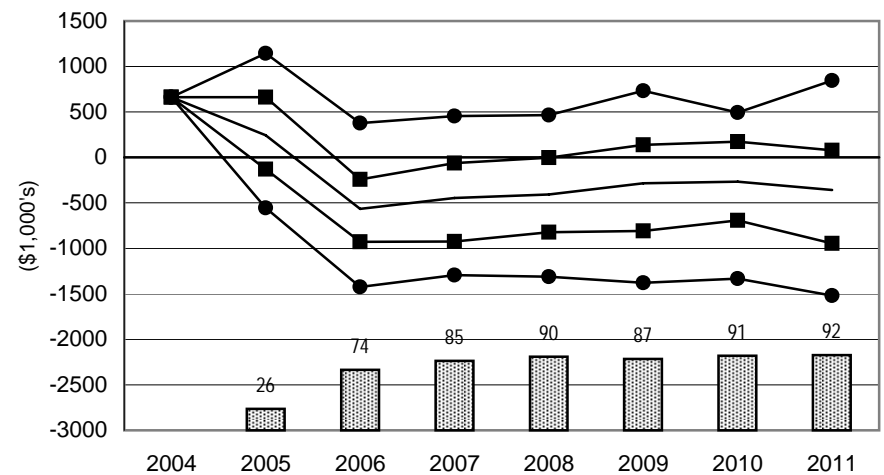
**MOD400 Large Missouri Dairy Farm**



**FLND550 Northern Florida Dairy Farm**



**FLSD1500 Southern Florida Dairy Farm**





## Figure 37. Representative Ranches Producing Beef Cattle

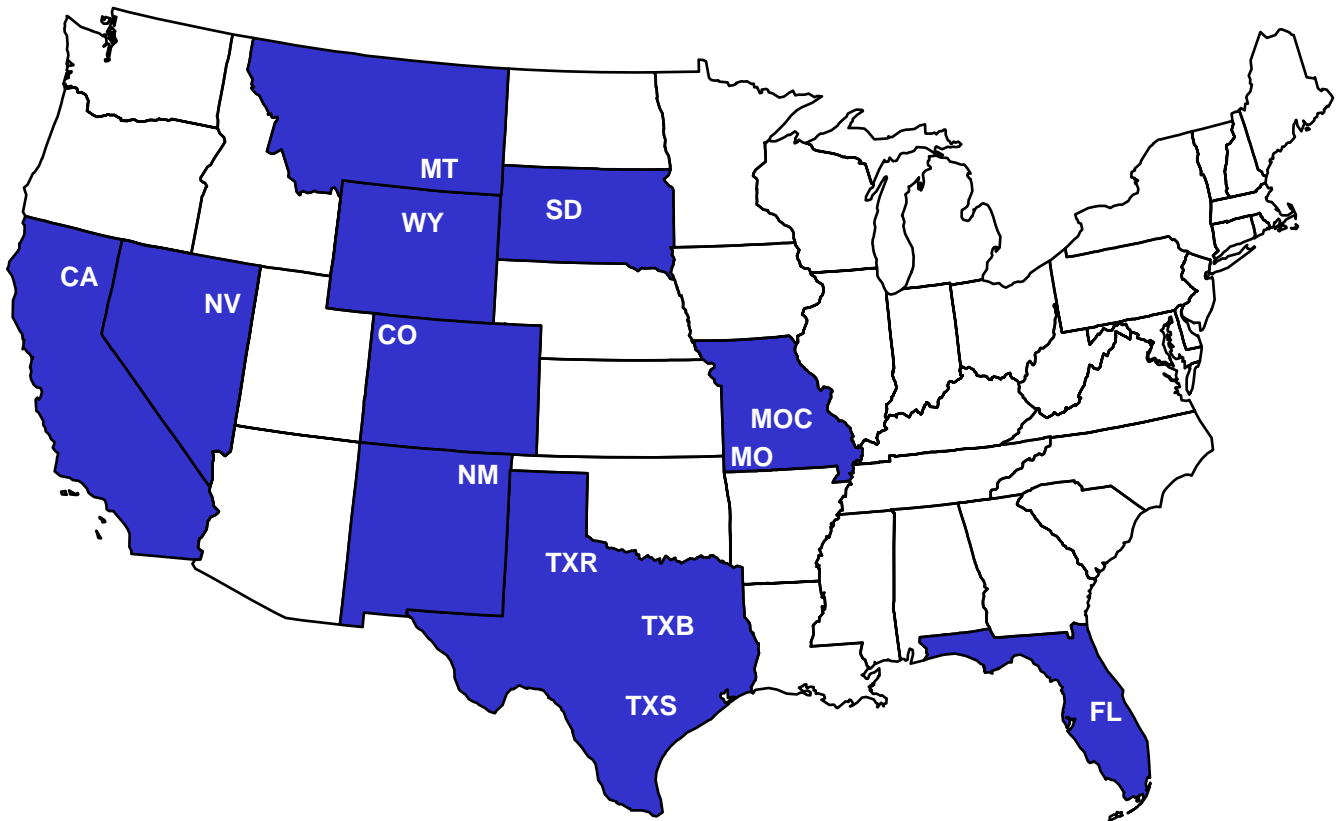


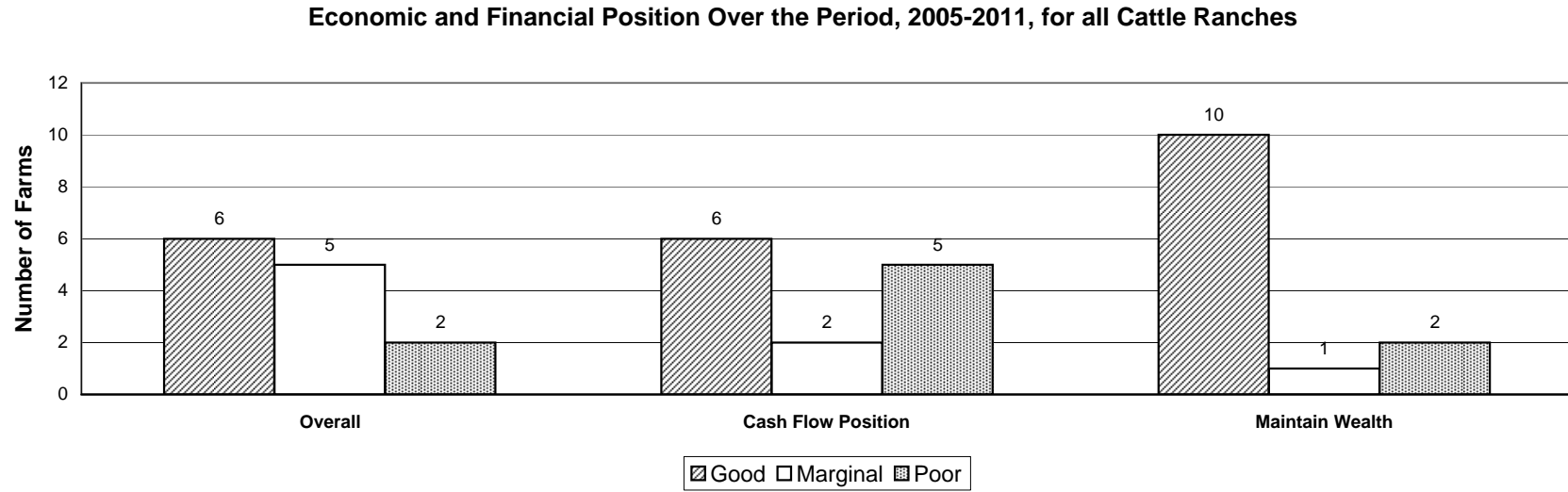
Table 15. Implications of the December 2005 FAPRI Baseline on the Economic Viability of Representative Farms Primarily Producing Beef Cattle.

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
Overall Financial Position						
2005-2011 Ranking	Marginal	Marginal	Good	Poor	Good	Marginal
Change Real Net Worth (%)						
2005-2011 Average	1.12	-0.02	2.00	-1.03	1.80	1.12
NIA to Maintain Real Net Worth (%/Rec.)	-79.21	-12.11	-41.65	0.00	-192.04	-32.23
NIA for Zero Ending Cash Balance (%/Rec.)	15.75	-1.96	-29.83	18.70	-18.44	2.19
Govt Payments/Receipts (%)						
2005-2011 Average	0.00	0.00	0.00	0.00	0.00	0.00
Cost to Receipts Ratio (%)						
2005-2011 Average	107.00	88.91	60.81	103.65	68.13	92.00
Total Cash Receipts (\$1000)						
2004	311.20	371.70	324.66	295.33	191.81	327.43
2005	314.80	381.16	332.97	304.13	199.13	297.33
2006	293.59	353.16	309.09	281.38	187.80	282.24
2007	282.93	331.97	292.04	265.65	179.95	272.38
2008	270.36	314.39	276.86	252.72	174.33	263.06
2009	260.79	299.50	263.42	239.46	168.92	254.50
2010	252.03	288.73	254.31	231.99	165.75	248.43
2011	245.53	278.60	246.39	223.97	162.46	243.72
2005-2011 Average	274.29	321.07	282.15	257.04	176.91	265.95
Government Payments (\$1000)						
2004	10.41	14.69	11.42	10.33	5.22	5.40
2005	0.00	0.00	0.00	0.00	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00
2005-2011 Average	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Farm Income (\$1000)						
2004	57.38	121.73	157.95	68.18	85.39	87.68
2005	29.35	97.79	151.59	48.70	81.31	39.78
2006	-7.24	62.32	126.85	19.50	66.87	27.37
2007	-3.18	55.39	119.16	9.79	59.95	29.32
2008	-10.99	44.27	110.28	0.41	57.64	20.67
2009	-24.16	26.63	97.39	-12.75	50.69	18.39
2010	-31.65	20.59	95.83	-29.85	49.50	14.32
2011	-43.15	5.21	101.02	-39.90	43.02	9.45
2005-2011 Average	-13.00	44.60	114.59	-0.59	58.42	22.76
Ending Cash Reserves (\$1000)						
2004	19.94	70.66	102.77	42.21	149.79	47.15
2005	7.61	98.88	181.68	45.76	188.99	52.37
2006	-33.66	108.92	246.76	16.07	215.40	50.62
2007	-67.63	118.76	304.15	-16.53	229.90	52.23
2008	-110.42	114.16	354.99	-66.75	236.24	36.66
2009	-166.25	96.87	400.10	-124.65	235.98	20.18
2010	-228.13	81.91	441.27	-227.14	215.65	-8.96
2011	-316.64	41.77	475.55	-331.92	200.29	-40.69
Nominal Net Worth (\$1000)						
2004	9,645.14	2,383.37	2,730.12	2,610.73	10,795.97	3,803.89
2005	10,661.41	2,677.42	3,054.62	2,843.45	11,968.54	4,189.13
2006	11,373.58	2,763.98	3,230.84	2,932.67	12,889.83	4,456.83
2007	11,442.10	2,759.04	3,281.95	2,899.99	13,051.30	4,491.50
2008	11,315.60	2,715.26	3,294.80	2,822.75	12,992.49	4,444.24
2009	11,310.59	2,686.02	3,335.85	2,763.73	13,075.83	4,445.34
2010	11,336.33	2,671.78	3,384.38	2,683.58	13,188.61	4,454.06
2011	11,386.21	2,642.46	3,445.42	2,612.04	13,349.17	4,473.79
Prob. of Negative Ending Cash (%)						
2005	48	2	1	11	1	1
2006	67	9	1	39	1	1
2007	82	12	1	58	1	1
2008	93	15	1	70	1	6
2009	97	22	1	91	1	25
2010	98	24	1	98	1	60
2011	99	39	1	99	1	82
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	1	1	1	1	1	1

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

	SDB450	MOB150	MOCB350	TXRB500	TXBB150	TXSB250	FLB1155
Overall Financial Position							
2005-2011 Ranking	Good	Good	Marginal	Good	Poor	Good	Marginal
Change Real Net Worth (%)							
2005-2011 Average	0.98	2.16	1.01	1.45	-4.30	1.73	1.14
NIA to Maintain Real Net Worth (%/Rec.)	-28.57	-26.20	-31.95	-43.65	2.54	-51.20	-53.70
NIA for Zero Ending Cash Balance (%/Rec.)	-11.80	-14.29	-4.61	-18.20	1.96	-25.57	1.76
Govt Payments/Receipts (%)							
2005-2011 Average	0.15	6.27	0.00	0.00	0.24	0.00	0.00
Cost to Receipts Ratio (%)							
2005-2011 Average	78.41	61.17	84.26	67.88	99.77	61.07	96.19
Total Cash Receipts (\$1000)							
2004	280.76	160.54	230.37	342.80	1,478.55	181.88	609.00
2005	296.28	171.01	237.06	339.15	1,579.21	192.18	646.80
2006	277.62	165.22	220.96	322.29	1,466.24	179.60	603.05
2007	261.54	160.76	207.85	317.09	1,371.58	170.25	569.00
2008	252.26	157.72	198.72	307.55	1,302.34	163.05	542.73
2009	241.65	153.99	188.75	300.05	1,234.94	156.22	517.71
2010	234.57	153.48	183.08	293.12	1,188.77	151.54	500.72
2011	230.17	151.07	176.05	287.02	1,145.25	147.08	484.74
2005-2011 Average	256.30	159.04	201.78	309.47	1,326.90	165.70	552.10
Government Payments (\$1000)							
2004	7.54	9.10	7.29	10.52	3.45	0.00	0.00
2005	0.80	12.11	0.00	0.00	5.61	0.00	0.00
2006	0.47	11.07	0.00	0.00	3.48	0.00	0.00
2007	0.38	9.87	0.00	0.00	2.91	0.00	0.00
2008	0.30	9.31	0.00	0.00	2.78	0.00	0.00
2009	0.27	8.85	0.00	0.00	2.45	0.00	0.00
2010	0.27	8.31	0.00	0.00	2.30	0.00	0.00
2011	0.27	8.25	0.00	0.00	2.28	0.00	0.00
2005-2011 Average	0.40	9.68	0.00	0.00	3.12	0.00	0.00
Net Cash Farm Income (\$1000)							
2004	107.40	78.86	82.21	145.89	92.11	83.98	143.17
2005	101.57	74.51	70.30	124.85	76.08	85.69	124.14
2006	72.99	62.59	44.79	104.03	8.41	73.63	43.50
2007	69.76	66.69	40.45	107.89	16.01	71.78	50.63
2008	60.36	65.42	33.44	102.06	7.10	63.98	35.66
2009	53.26	62.34	24.18	96.58	-11.06	58.46	16.74
2010	47.29	60.86	28.36	90.85	-23.35	54.00	1.17
2011	41.14	58.60	18.79	83.31	38.75	57.42	-26.29
2005-2011 Average	63.77	64.43	37.19	101.37	15.99	66.42	35.08
Ending Cash Reserves (\$1000)							
2004	70.98	40.87	41.01	55.85	53.74	46.14	87.88
2005	111.81	76.05	71.86	112.53	72.78	92.36	134.77
2006	134.04	99.77	83.03	147.26	33.36	130.60	123.57
2007	158.05	121.60	93.84	188.93	9.41	164.70	125.77
2008	173.75	141.96	95.36	224.43	-24.76	193.12	105.50
2009	185.59	156.10	85.68	254.88	-85.72	217.80	72.62
2010	186.02	138.68	75.35	279.79	-163.23	216.71	27.06
2011	188.50	138.38	57.93	299.37	-170.93	227.66	-56.27
Nominal Net Worth (\$1000)							
2004	2,905.19	1,015.48	2,497.15	3,834.83	924.47	2,199.36	10,902.71
2005	3,201.75	1,126.54	2,765.91	4,266.52	1,006.10	2,424.37	12,095.67
2006	3,359.23	1,194.21	2,926.30	4,510.96	961.75	2,572.71	12,866.93
2007	3,379.19	1,220.64	2,945.02	4,553.07	914.55	2,611.02	12,959.51
2008	3,352.29	1,231.73	2,917.52	4,536.06	857.91	2,613.03	12,834.61
2009	3,356.43	1,252.62	2,911.47	4,561.90	790.13	2,636.33	12,843.66
2010	3,370.62	1,265.64	2,921.78	4,600.93	713.40	2,657.56	12,882.32
2011	3,387.19	1,284.70	2,933.06	4,650.87	701.67	2,691.67	12,935.08
Prob. of Negative Ending Cash (%)							
2005	1	1	1	1	11	1	3
2006	1	1	2	1	35	1	15
2007	2	1	3	1	44	1	20
2008	6	1	6	1	51	1	24
2009	6	1	13	1	65	1	32
2010	6	3	18	1	75	1	42
2011	8	4	26	1	72	1	57
Prob. of Decreasing Real Net Worth Over 2004-2011 (%)	1	1	1	1	21	1	1

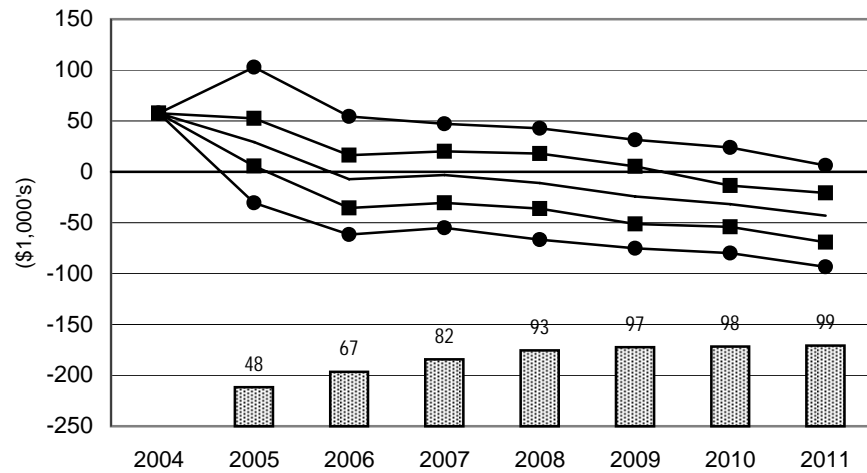
## Figure 38. Beef Cattle Ranches



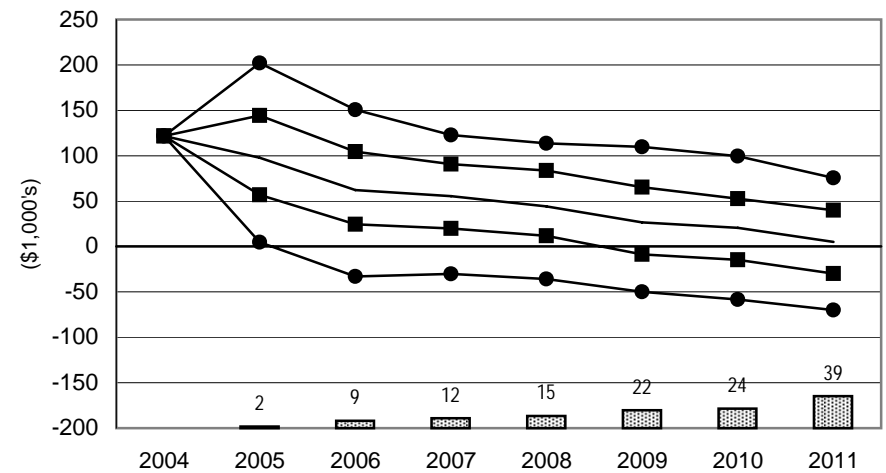
**Figure 39. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

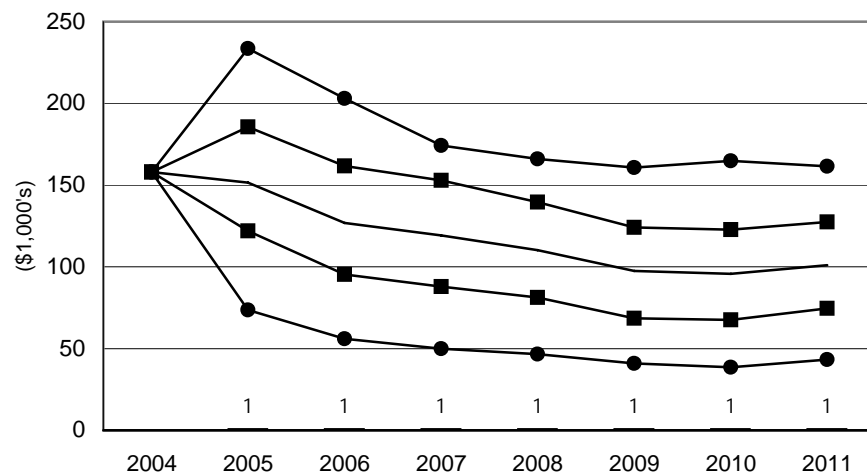
**CAB500 California Cattle Ranch**



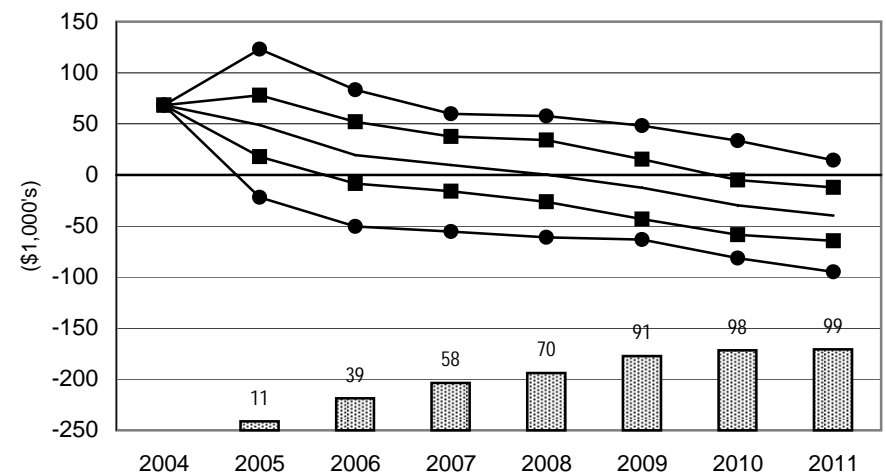
**NVB700 Nevada Cattle Ranch**



**MTB500 Montana Cattle Ranch**



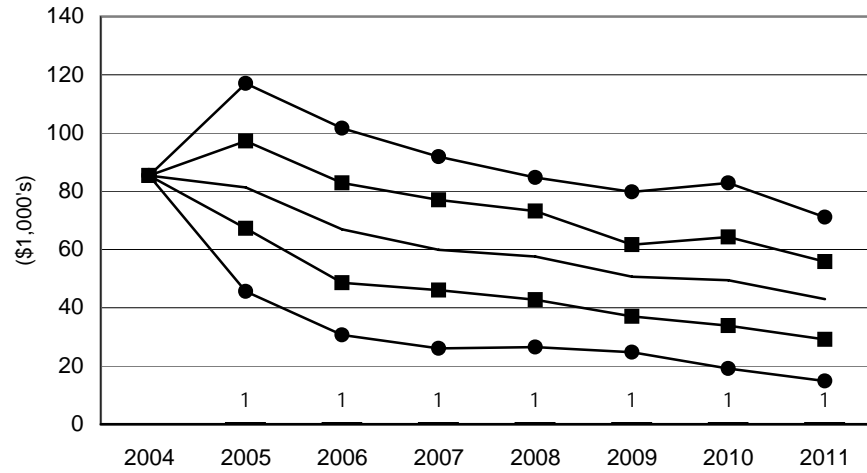
**WYB500 Wyoming Cattle Ranch**



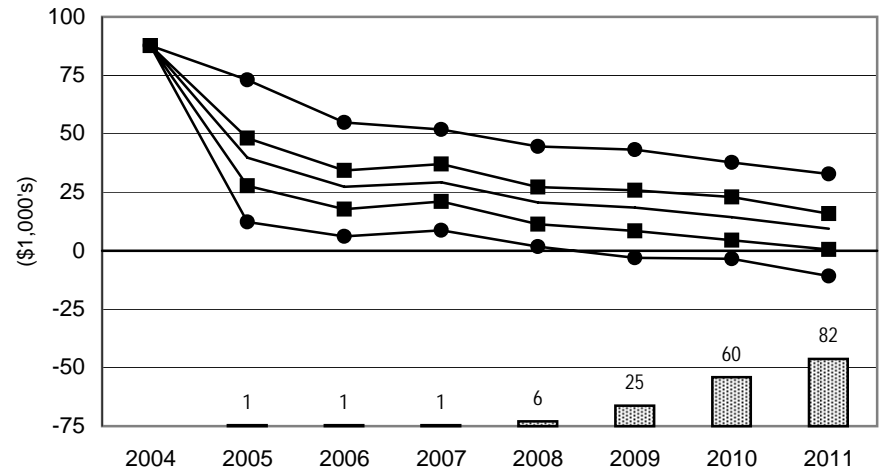
**Figure 40. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

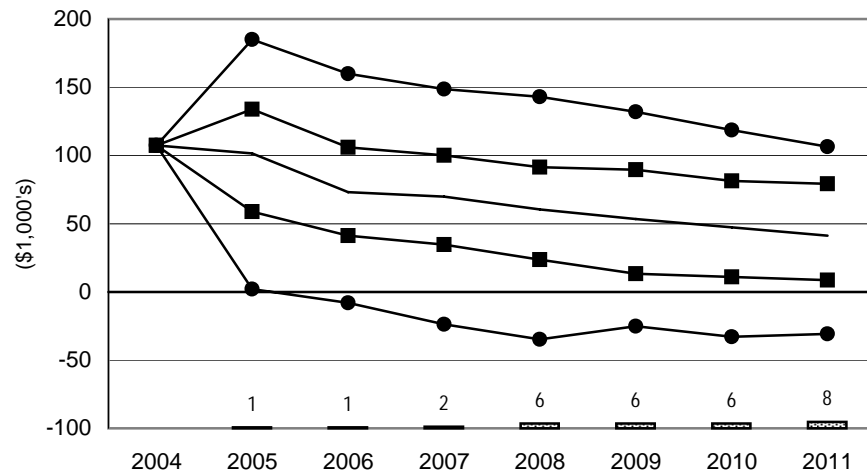
**COB250 Colorado Cattle Ranch**



**NMB240 New Mexico Cattle Ranch**



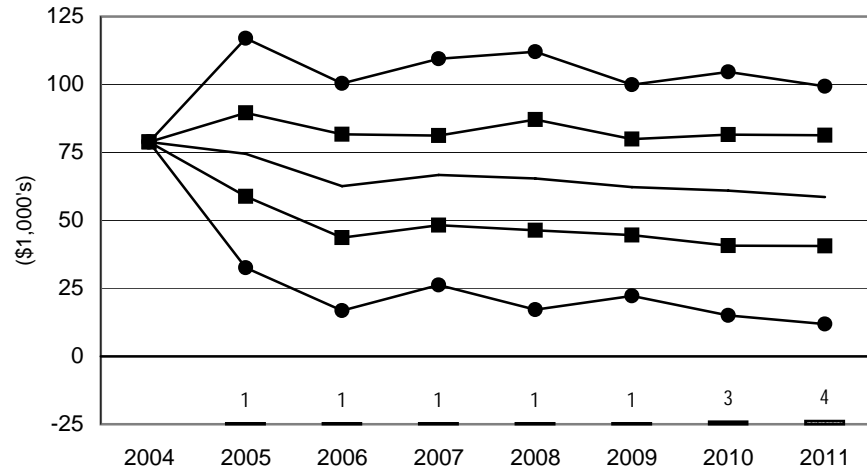
**SDB450 South Dakota Cattle Ranch**



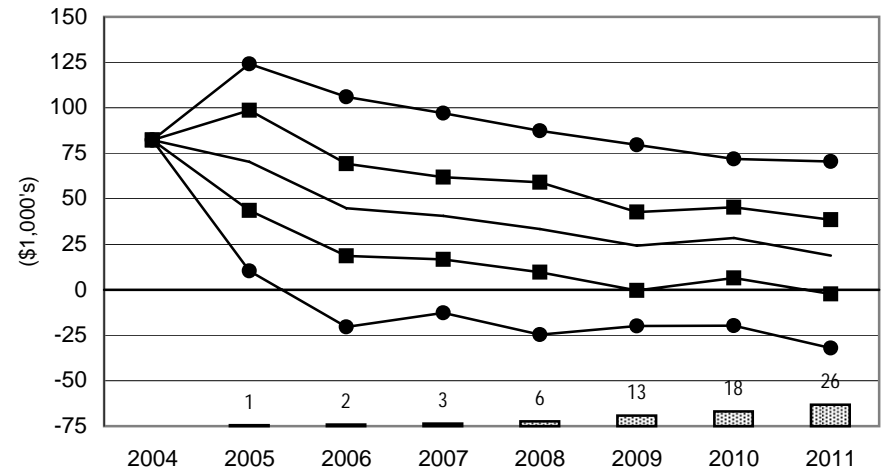
**Figure 41. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

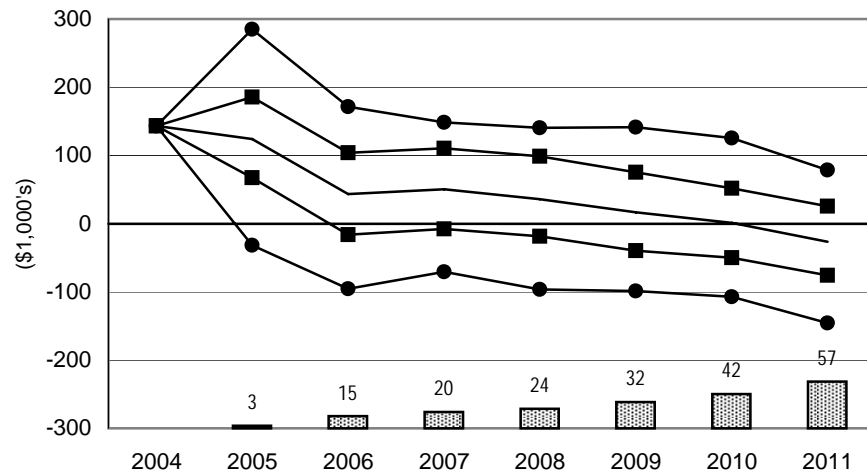
**MOB150 Southwest Missouri Cattle Ranch**



**MOCB350 Central Missouri Cattle Ranch**



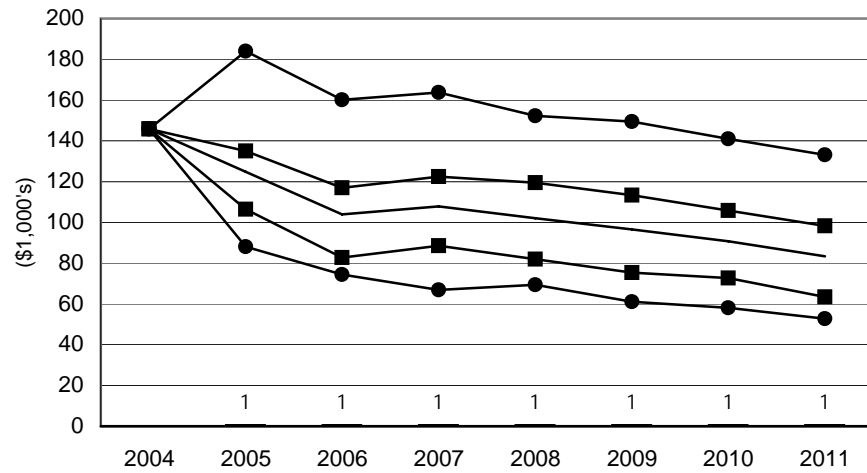
**FLB1155 Florida Cattle Ranch**



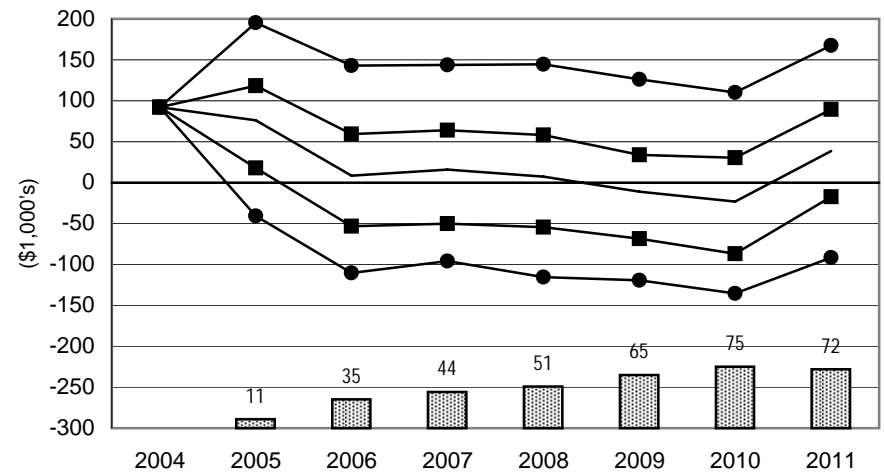
**Figure 42. Net Cash Farm Income and Probabilities of a Cash Flow Deficit:  
Beef Cattle Ranches**

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

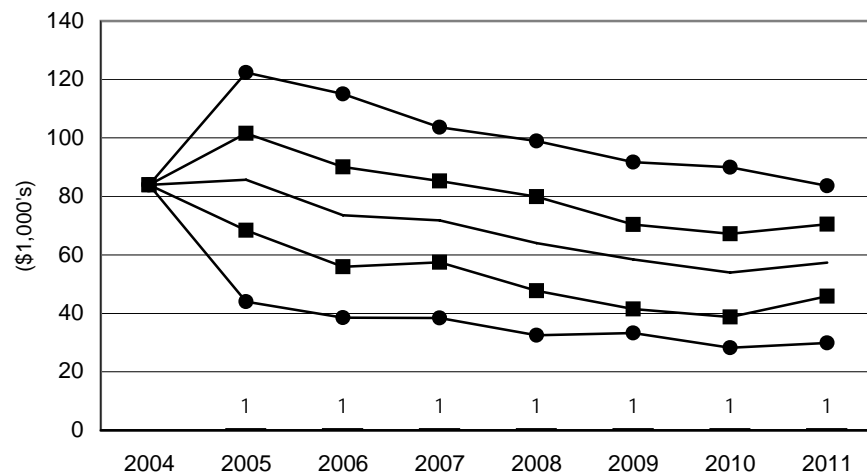
**TXRB500 Rolling Plains Texas Cattle Ranch**



**TXBB150 Central Texas Cattle Ranch**



**TXSB250 South Texas Cattle Ranch**





**APPENDIX A:**  
CHARACTERISTICS OF  
REPRESENTATIVE FARMS

## 2005 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 2005 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 2005, 61 percent of the farm's receipts were realized from corn production.
- NEG1960** South central Nebraska (Dawson County) is home to this 1,960-acre grain farm. This farm plants eighty-four percent of cultivated acres to corn and 9 percent to soybeans. Alfalfa is grown on the remaining land. The farm produces both yellow and white food-grade corn on 56 percent of the corn acres. Eighty-nine percent of gross receipts are derived from corn sales.
- NEG4300** This is a 4,300-acre grain farm located in south central Nebraska (Dawson County). This operation plants 2,666 acres of corn and 1,118 acres of soybeans each year. Remaining acres are planted to alfalfa. A portion (40 percent) of the corn acreage is food-grade corn. In 2005, 70 percent of total receipts were generated from corn production.
- MOCG1700** MOCG1700 is a 1,700-acre grain farm located in central Missouri (Carroll County) and plants 825 acres of corn, 825 acres of soybeans, and 50 acres of wheat annually. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows grain producers in this area to supply feed to livestock producers at a premium to other areas of Missouri. This farm generated 63 percent of its total revenue from corn and 36 percent from soybeans during 2005.
- MOCG3630** A 3,630-acre central Missouri (Carroll County) grain farm with 1,650 acres of corn, 1,880 acres of soybeans, and 100 acres of wheat. This farm is located in the Missouri River bottom, an area with a large concentration of livestock production. This proximity allows area grain producers to supply feed to livestock producers at a premium to other areas of Missouri. Corn sales accounted for 60 percent of farm receipts and soybeans accounted for 39 percent in 2005.
- MONG1850** MONG1850 is a 1,850-acre diversified northwest Missouri grain farm centered in Nodaway County. MONG1850 plants 900 acres of corn, 900 acres of soybeans, and 200 acres of hay annually. The farm also has a 200-head cow-calf herd. Proximity to the Missouri River increases marketing options for area grain farmers due to easily accessible river grain terminals. In 2005, 46 percent of the farm's total receipts were from corn, 29 percent from soybeans, and 24 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 2005 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 2005, 59 percent of gross receipts were generated by corn sales.

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

	IAG1350	IAG2750	IAG4200	NEG1960	NEG4300	MOCG1700	MOCG3630	MONG1850	ING1000	ING2200
County	Webster	Webster	Webster	Dawson	Dawson	Carroll	Carroll	Nodaway	Shelby	Shelby
Total Cropland	1,350.00	2,750.00	4,200.00	1,960.00	4,300.00	1,700.00	3,630.00	1,850.00	1,000.00	2,200.00
Acres Owned	240.00	380.00	840.00	490.00	1,500.00	1,020.00	1,600.00	950.00	250.00	880.00
Acres Leased	1,110.00	2,370.00	3,360.00	1,470.00	2,800.00	680.00	2,030.00	900.00	750.00	1,320.00
Pastureland										
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	0.00	0.00
Assets (\$1000)										
Total	1,228.00	2,154.00	4,672.00	2,164.00	5,493.00	3,433.00	5,367.00	4,057.00	1,877.00	5,082.00
Real Estate	923.00	1,273.00	3,339.00	1,443.00	4,010.00	2,692.00	3,983.00	3,236.00	1,243.00	4,257.00
Machinery	305.00	864.00	1,334.00	593.00	1,483.00	536.00	922.00	444.00	346.00	592.00
Other & Livestock	0.00	17.00	0.00	128.00	0.00	205.00	462.00	376.00	287.00	233.00
Debt/Asset Ratios										
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
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
2005 Gross Receipts (\$1,000)*										
Total	411.10	708.30	1,382.90	984.80	1,808.10	433.70	788.60	629.70	281.60	661.80
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149.10	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.00	0.00
Corn	248.40	420.70	836.40	878.10	1,263.70	271.80	470.30	292.50	164.00	390.40
	0.60	0.59	0.61	0.89	0.70	0.63	0.60	0.46	0.58	0.59
Wheat	0.00	0.00	0.00	0.00	0.00	5.90	12.30	0.00	1.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00
Soybeans	160.70	277.60	546.50	71.80	413.20	156.00	306.00	182.70	116.40	271.50
	0.39	0.39	0.40	0.07	0.23	0.36	0.39	0.29	0.41	0.41
Hay	0.00	0.00	0.00	34.90	131.10	0.00	0.00	5.50	0.00	0.00
	0.00	0.00	0.00	0.04	0.07	0.00	0.00	0.01	0.00	0.00
Other Receipts	2.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**										
Total	1,350.00	2,750.00	4,200.00	1,960.00	4,300.00	1,700.00	3,630.00	2,800.00	1,000.00	2,200.00
Corn	675.00	1,375.00	2,100.00	1,646.00	2,666.00	825.00	1,650.00	900.00	500.00	1,100.00
	0.50	0.50	0.50	0.84	0.62	0.49	0.46	0.32	0.50	0.50
Wheat	0.00	0.00	0.00	0.00	0.00	50.00	100.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.00	0.00	0.00
Soybeans	675.00	1,375.00	2,100.00	177.00	1,118.00	825.00	1,880.00	900.00	500.00	1,100.00
	0.50	0.50	0.50	0.09	0.26	0.49	0.52	0.32	0.50	0.50
Hay	0.00	0.00	0.00	137.00	516.00	0.00	0.00	200.00	0.00	0.00
	0.00	0.00	0.00	0.07	0.12	0.00	0.00	0.07	0.00	0.00
Improved Pasture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00

\*Receipts for 2005 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 2005 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.

**2005 PANEL FARMS PRODUCING FEED GRAINS AND OILSEEDS (CONTINUED)**

- TXPG3760** TXPG3760 is a predominately irrigated farm located in the Texas Panhandle (Castro County). Annually, 1,344 acres are planted to corn and 1,472 acres are planted to cotton. In 2005, 38 percent of cash receipts were generated from corn sales.
- TXHG2000** This 2,000-acre grain farm is located on the Blackland Prairie of Texas (Hill County). On this farm, 1,000 acres of corn, 500 acres of sorghum, 250 acres of cotton, and 250 acres of wheat are planted annually. Feedgrain sales accounted for 66 percent of 2005 receipts with cotton accounting for 21 percent of sales. Forty beef cows live on 300 acres of improved pasture and contribute approximately six percent of total receipts.
- TXWG1400** This 1,400-acre farm is located on the Blackland Prairie of Texas (Williamson County). TXWG1400 plants 900 acres of corn, 200 acres of sorghum, 250 acres of cotton, and 50 acres of winter wheat annually. Additionally, this farm has a 50-head beef cow herd that is pastured on rented ground that cannot be farmed. Feedgrain sales accounted for 55 percent of 2005 receipts with cotton accounting for 34 percent of sales.
- TXUG1200** TXUG1200 is a grain farm located in Uvalde County, Texas. This farm plants 450 acres of corn, 200 acres of grain sorghum, 400 acres of cotton, and 150 acres of wheat each year. All crops except wheat are grown under irrigation. In 2005, feedgrain sales accounted for 38 percent of farm receipts with cotton accounting for 61 percent of the total.
- TNG900** This is a 900-acre, moderate-sized grain farm in West Tennessee (Henry County). Annually, this farm plants 500 acres of corn, 400 acres of soybeans, and 100 acres of wheat (planted before soybeans) in a region of Tennessee recognized for the high level of implementation of conservation practices by farmers. Sixty-two percent of 2005 farm receipts were from sales of corn.
- TNG2750** West Tennessee (Henry County) is home to this 2,750-acre, large-sized grain farm. Farmers in this part of Tennessee are known for their early and continued adoption of conservation practices, including widespread implementation of no-till farming. TNG2750 plants 1,100 acres of corn, 550 acres of wheat, and 1,650 acres of soybeans (550 of which are double-cropped after wheat). The farm generated 41 percent of its 2005 gross receipts from sales of corn and 41 percent from soybeans.
- SCG1500** SCG1500 is a moderate-sized, 1,500-acre grain farm in South Carolina (Clarendon County) consisting of 698 acres of dryland corn, 148 acres of irrigated corn, 654 acres of soybeans (454 acres double-cropped after wheat), and 454 acres of wheat. Forty-seven percent of the farm's receipts were realized from corn sales during 2005. This farm enjoys significant returns on double-cropped acreage, but timing does not allow for more than 454 acres.
- SCG3500** A 3,500-acre, large-sized South Carolina (Clarendon County) grain farm with 1,840 acres of corn, 900 acres of wheat, 1,260 acres of soybeans (900 double-cropped after wheat), and 400 acres of cotton. The farm generated 44 percent of 2005 receipts from corn sales and 19 percent from soybean sales, with an additional 23 percent coming from cotton sales. Timing precludes further expansion of relatively lucrative double-cropped acres.

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

	TXPG3760	TXHG2000	TXWG1400	TXUG1200	TNG900	TNG2750	SCG1500	SCG3500
County	Castro	Hill	Williamson	Uvalde	Henry	Henry	Clarendon	Clarendon
Total Cropland	3,760.00	2,000.00	1,400.00	1,201.00	900.00	2,750.00	1,500.00	3,500.00
Acres Owned	1,311.00	400.00	150.00	0.00	150.00	700.00	500.00	1,400.00
Acres Leased	2,449.00	1,600.00	1,250.00	1,200.00	750.00	2,050.00	1,000.00	2,100.00
Pastureland								
Acres Owned	0.00	60.00	30.00	0.00	0.00	0.00	0.00	1,400.00
Acres Leased	0.00	240.00	210.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	2,454.00	1,062.00	684.00	381.00	868.00	2,729.00	925.00	4,250.00
Real Estate	1,766.00	550.00	426.00	0.00	392.00	1,653.00	605.00	3,616.00
Machinery	688.00	477.00	211.00	381.00	445.00	890.00	319.00	593.00
Other & Livestock	0.00	35.00	47.00	0.00	31.00	186.00	0.00	41.00
Debt/Asset Ratios								
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Number of Livestock								
Beef Cows	0.00	40.00	50.00	0.00	0.00	0.00	0.00	0.00
2005 Gross Receipts (\$1,000)*								
Total	2,168.00	400.80	290.50	623.70	238.70	765.30	500.40	1,313.00
Cattle	0.00	23.30	27.40	0.00	0.00	0.00	0.00	0.00
	0.00	0.06	0.09	0.00	0.00	0.00	0.00	0.00
Corn	833.50	161.70	124.00	180.60	147.50	317.10	233.40	576.40
	0.38	0.40	0.43	0.29	0.62	0.41	0.47	0.44
Sorghum	0.00	102.40	34.50	54.40	0.00	0.00	0.00	0.00
	0.00	0.26	0.12	0.09	0.00	0.00	0.00	0.00
Wheat	0.00	27.70	5.90	10.30	15.00	91.50	67.30	184.30
	0.00	0.07	0.02	0.02	0.06	0.12	0.13	0.14
Soybeans	0.00	0.00	0.00	0.00	73.60	316.60	121.70	250.40
	0.00	0.00	0.00	0.00	0.31	0.41	0.24	0.19
Cotton	1,113.80	85.70	98.60	378.40	0.00	0.00	78.00	302.00
	0.51	0.21	0.34	0.61	0.00	0.00	0.16	0.23
Other Receipts	53.00	0.00	0.00	0.00	2.50	40.00	0.00	0.00
	0.02	0.00	0.00	0.00	0.01	0.05	0.00	0.00
2005 Planted Acres**								
Total	3,196.00	2,300.00	1,400.00	1,200.00	1,000.00	3,300.00	1,954.00	4,400.00
Corn	1,344.00	1,000.00	900.00	450.00	500.00	1,100.00	846.00	1,840.00
	0.42	0.44	0.64	0.38	0.50	0.33	0.43	0.42
Sorghum	0.00	500.00	200.00	200.00	0.00	0.00	0.00	0.00
	0.00	0.22	0.14	0.17	0.00	0.00	0.00	0.00
Wheat	0.00	250.00	50.00	150.00	100.00	550.00	454.00	900.00
	0.00	0.11	0.04	0.13	0.10	0.17	0.23	0.21
Soybeans	0.00	0.00	0.00	0.00	400.00	1,650.00	654.00	1,260.00
	0.00	0.00	0.00	0.00	0.40	0.50	0.34	0.29
Cotton	1,472.00	250.00	250.00	400.00	0.00	0.00	0.00	400.00
	0.46	0.11	0.18	0.33	0.00	0.00	0.00	0.09
Improved Pasture	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2005 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 2005 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.

## 2005 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT

- WAW1725** This is a 1,725-acre moderate-sized grain farm in the Palouse of southeastern Washington (Whitman County). It plants 1,121 acres of wheat, 173 acres of barley, and 431 acres of dry peas. Disease concerns dictate rotating a minimum acreage of barley and peas to maintain wheat yields. This farm generated 81 percent of 2005 receipts from wheat.
- WAW5000** A 5,000-acre, large-sized grain farm in the Palouse of southeastern Washington (Whitman County). Annually, this farm allocates 2,915 acres to wheat, 233 acres to barley, and 1,293 acres to dry peas. Diseases that inhibit wheat yield dictate the rotation of a minimum acreage of barley and peas. Wheat sales accounted for 74 percent of 2005 receipts.
- WAAW3500** South central Washington (Adams County) is home to this 3,500-acre, large-sized grain farm. Annually, this farm plants 1,500 acres of wheat in a wheat-fallow rotation. Additionally, 500 acres are enrolled in a CRP contract. In 2005, wheat sales accounted for 93 percent of the farm's gross receipts.
- ORW4000** A 4,000-acre large-sized grain farm located in northeastern Oregon (Morrow County). This farm plants 1,600 acres annually in a wheat-fallow rotation, with 400 additional acres enrolled in a CRP contract. Ninety-one percent of this farm's 2005 total receipts came from wheat sales.
- MTW4500** North-central Montana (Chouteau County) is home to this 4,500 acre farm on which 2,475 acres of wheat (1,856 acres of winter wheat, 619 acres of spring wheat) are planted each year. In 2005, 97 percent of cash income came from wheat.
- NDW2180** NDW2180 is a 2,180-acre, moderate-sized, south central North Dakota (Barnes County) grain farm that plants 700 acres of wheat, 240 acres of corn, 100 acres of barley, 800 acres of soybeans, and 240 acres of sunflowers. The farm generated 36 percent of 2005 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 44 percent of 2005 receipts with oilseeds (soybeans and sunflowers) making up 37 percent.

Appendix Table A3. Characteristics of Panel Farms Producing Wheat.

	WAW1725	WAW5000	WAAW3500	ORW4000	MTW4500	NDW2180	NDW6250
County	Whitman	Whitman	Adams	Morrow	Chouteau	Barnes	Barnes
Total Cropland	1,725.00	5,000.00	3,500.00	3,600.00	4,500.00	2,180.00	6,250.00
Acres Owned	518.00	2,250.00	1,400.00	1,600.00	2,700.00	276.00	1,800.00
Acres Leased	1,207.00	2,750.00	2,100.00	2,000.00	1,800.00	1,904.00	4,450.00
Assets (\$1000)							
Total	1,186.00	4,312.00	1,044.00	1,166.00	2,136.00	528.00	2,716.00
Real Estate	743.00	3,112.00	845.00	739.00	1,620.00	303.00	1,514.00
Machinery	420.00	1,164.00	198.00	357.00	408.00	218.00	1,175.00
Other & Livestock	23.00	36.00	1.00	71.00	108.00	7.00	26.00
Debt/Asset Ratios							
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20
2005 Gross Receipts (\$1,000)*							
Total	378.00	1,158.40	226.00	290.00	327.40	330.60	1,168.90
Wheat	307.70	859.90	210.30	264.40	317.40	101.30	460.00
	0.81	0.74	0.93	0.91	0.97	0.31	0.39
Barley	28.00	55.20	1.00	0.00	10.00	16.30	58.20
	0.07	0.05	0.00	0.00	0.03	0.05	0.05
Corn	0.00	0.00	0.00	0.00	0.00	44.50	110.70
	0.00	0.00	0.00	0.00	0.00	0.14	0.10
Soybeans	0.00	0.00	0.00	0.00	0.00	125.00	300.80
	0.00	0.00	0.00	0.00	0.00	0.38	0.26
Dry Peas	42.30	224.30	0.00	0.00	0.00	0.00	97.60
	0.11	0.19	0.00	0.00	0.00	0.00	0.08
Sunflowers	0.00	0.00	0.00	0.00	0.00	40.00	128.80
	0.00	0.00	0.00	0.00	0.00	0.12	0.11
Other Receipts	0.00	19.10	14.70	25.60	0.00	3.50	12.80
	0.00	0.02	0.07	0.09	0.00	0.01	0.01
2005 Planted Acres**							
Total	1,725.00	4,766.00	2,000.00	2,000.00	2,475.00	2,080.00	6,000.00
Wheat	1,121.00	2,915.00	1,500.00	1,600.00	2,475.00	700.00	2,700.00
	0.65	0.61	0.75	0.80	1.00	0.34	0.45
Barley	173.00	233.00	0.00	0.00	0.00	100.00	300.00
	0.10	0.05	0.00	0.00	0.00	0.05	0.05
Corn	0.00	0.00	0.00	0.00	0.00	240.00	600.00
	0.00	0.00	0.00	0.00	0.00	0.12	0.10
Soybeans	0.00	0.00	0.00	0.00	0.00	800.00	1,600.00
	0.00	0.00	0.00	0.00	0.00	0.39	0.27
Dry Peas	431.00	1,293.00	0.00	0.00	0.00	0.00	300.00
	0.25	0.27	0.00	0.00	0.00	0.00	0.05
Sunflowers	0.00	0.00	0.00	0.00	0.00	240.00	500.00
	0.00	0.00	0.00	0.00	0.00	0.12	0.08
CRP	0.00	325.00	500.00	400.00	0.00	0.00	0.00
	0.00	0.07	0.25	0.20	0.00	0.00	0.00

\*Receipts for 2005 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 2005 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.

**2005 CHARACTERISTICS OF PANEL FARMS PRODUCING WHEAT (CONTINUED)**

- KSCW1385** South central Kansas (Sumner County) is home to this 1,385-acre, moderate-sized grain farm. KSCW1385 plants 928 acres of winter wheat, 319 acres of sorghum, and 138 acres of soybeans each year. For 2005, 68 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-seven percent of this farm's 2005 total receipts were generated from sales of winter wheat.
- KSNW2800** This is a 2,800-acre, moderate-sized northwest Kansas (Thomas County) grain farm. This farm plants 935 acres of winter wheat (wheat-fallow rotation), 470 acres of corn, 280 acres of sorghum, and 185 acres of sunflowers. KSNW2800 also owns 60 head of beef cows. This farm generated 39 percent of 2005 receipts from wheat and 40 percent of its receipts from feedgrains.
- KSNW4300** KSNW4300 is a 4,300-acre, large-sized northwest Kansas (Thomas County) grain farm that annually plants 2,000 acres of winter wheat, 532 acres of corn, 281 acres of sorghum, 282 acres of sunflowers, 130 acres of soybeans, 75 acres of hay, and has 1,000 acres that lie fallow. This farm also runs 100 head of beef cows. The farm generated 44 percent of receipts from wheat, 34 percent from feedgrains, and 9 percent from cattle during 2005.
- COW3000** A 3,000-acre northeast Colorado (Washington County), moderate-sized grain farm that plants 970 acres of winter wheat, 605 acres of millet, and 600 acres of corn each year. COW3000 has adopted minimum tillage practices on most of its acres. This farm generated 40 percent of its receipts from wheat, 24 percent from millet, and 29 percent from corn.
- COW5640** A 5,640-acre, large-sized northeast Colorado (Washington County) grain farm. It plants 1,900 acres of wheat, 1,100 acres of millet, 650 acres of corn, and 260 acres of sunflowers. During 2005, 52 percent of gross receipts came from wheat sales and 20 percent came from millet sales.



Appendix Table A4. Characteristics of Panel Farms Producing Wheat.

	KSCW1385	KSCW4000	KSNW2800	KSNW4300	COW3000	COW5640
County	Sumner	Sumner	Thomas	Thomas	Washington	Washington
Total Cropland	1,385.00	4,000.00	2,800.00	4,300.00	3,000.00	5,640.00
Acres Owned	485.00	500.00	1,170.00	1,135.00	1,137.00	1,880.00
Acres Leased	900.00	3,500.00	1,630.00	3,165.00	1,863.00	3,760.00
Pastureland						
Acres Owned	0.00	50.00	0.00	500.00	200.00	0.00
Acres Leased	0.00	400.00	0.00	500.00	0.00	0.00
Assets (\$1000)						
Total	898.00	1,682.00	1,477.00	2,009.00	1,285.00	2,124.00
Real Estate	502.00	643.00	919.00	1,322.00	877.00	1,384.00
Machinery	396.00	925.00	483.00	570.00	275.00	605.00
Other & Livestock	0.00	115.00	75.00	118.00	132.00	135.00
Debt/Asset Ratios						
Total	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20
Number of Livestock						
Beef Cows	0.00	67.00	60.00	100.00	0.00	0.00
2005 Gross Receipts (\$1,000)*						
Total	183.50	540.20	327.20	618.50	255.70	489.20
Cattle	0.00	44.80	34.50	57.00	0.00	0.00
	0.00	0.08	0.11	0.09	0.00	0.00
Wheat	125.10	362.60	128.10	272.80	102.20	256.20
	0.68	0.67	0.39	0.44	0.40	0.52
Sorghum	43.00	115.80	46.80	45.30	0.00	0.00
	0.23	0.21	0.14	0.07	0.00	0.00
Corn	0.00	6.20	86.40	168.20	74.10	73.30
	0.00	0.01	0.26	0.27	0.29	0.15
Soybeans	15.40	5.80	0.00	39.20	0.00	0.00
	0.08	0.01	0.00	0.06	0.00	0.00
Sunflowers	0.00	0.00	27.50	36.00	0.00	48.60
	0.00	0.00	0.08	0.06	0.00	0.10
Millet	0.00	0.00	0.00	0.00	61.30	95.40
	0.00	0.00	0.00	0.00	0.24	0.20
Hay	0.00	4.90	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	4.00	0.00	18.00	15.70
	0.00	0.00	0.01	0.00	0.07	0.03
2005 Planted Acres**						
Total	1,385.00	4,000.00	1,870.00	3,300.00	2,475.00	4,340.00
Wheat	928.00	2,845.00	935.00	2,000.00	970.00	1,900.00
	0.67	0.71	0.50	0.61	0.39	0.44
Sorghum	319.00	975.00	280.00	281.00	0.00	0.00
	0.23	0.24	0.15	0.09	0.00	0.00
Corn	0.00	50.00	470.00	532.00	600.00	650.00
	0.00	0.01	0.25	0.16	0.24	0.15
Soybeans	138.00	55.00	0.00	130.00	0.00	0.00
	0.10	0.01	0.00	0.04	0.00	0.00
Sunflowers	0.00	0.00	185.00	282.00	0.00	260.00
	0.00	0.00	0.10	0.09	0.00	0.06
Millet	0.00	0.00	0.00	0.00	605.00	1,100.00
	0.00	0.00	0.00	0.00	0.24	0.25
Hay	0.00	75.00	0.00	75.00	0.00	0.00
	0.00	0.02	0.00	0.02	0.00	0.00
CRP	0.00	0.00	0.00	0.00	300.00	430.00
	0.00	0.00	0.00	0.00	0.12	0.10

\*Receipts for 2005 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 2005 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.

## 2005 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON

- TXNP3000** This is a 3,000-acre cotton farm located on the northern High Plains of Texas (Moore County). This farm plants 1,500 acres of cotton (1,200 irrigated and 300 dryland), 360 acres of irrigated corn, 240 acres of irrigated sorghum for seed production, and 600 acres of irrigated wheat annually. Fifty-eight percent of total receipts are generated from cotton sales.
- TXNP7000** TXNP7000 is a large-sized cotton farm located in the northern Texas Panhandle (Moore County). This farm annually plants 2,850 acres of irrigated cotton, 1,100 acres of irrigated corn, 796 acres of sorghum (516 acres of dryland and 280 acres of irrigated production for seed), and 1,237 acres of winter wheat (720 acres irrigated and 517 acres dryland). Fifty-nine percent of 2005 cash receipts were derived from cotton sales.
- TXSP2239** A 2,239-acre Texas South Plains (Dawson County) cotton farm that is moderate-sized for the area. TXSP2239 plants 1,800 acres of cotton (1,434 dryland, 366 irrigated), 60 acres of peanuts, and has 183 acres in CRP. For 2005, 90 percent of receipts came from cotton.
- TXSP3745** The Texas South Plains (Dawson County) is home to this 3,745-acre, large-sized cotton farm that grows 3,036 acres of cotton (2,406 dryland, 630 irrigated), 120 acres of peanuts, and has 288 acres in CRP. Cotton sales comprised 86 percent of 2005 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-two percent of 2005 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 2005, cotton sales accounted for 96 percent of gross receipts.
- TXRP2500** TXRP2500 is a 2,500-acre cotton farm located in the Rolling Plains of Texas (Jones County). This farm plants 1,122 acres of cotton and 825 acres of winter wheat each year. Eighty-one percent of 2005 farm receipts came from cotton sales. Twelve head of beef cows generated approximately two percent of farm receipts.
- TXMC3500** A 3,500-acre cotton farm located on the middle Texas Gulf Coast (Jackson County) that farms 1,750 acres of cotton and 875 acres each of sorghum and corn. In 2005, cotton sales comprised 71 percent of total cash receipts on this operation.
- TXCB2250** A 2,250-acre cotton farm located on the Texas Coastal Bend (San Patricio County) that farms 1,350 acres of cotton, 675 acres of sorghum, and 225 acres of corn annually. Seventy-eight percent of 2005 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 2005 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 2005, 73 percent of TXVC4500's cash receipts were generated by cotton sales.

Appendix Table A5. Characteristics of Panel Farms Producing Cotton.

	TXNP3000	TXNP7000	TXSP2239	TXSP3745	TXPC2500	TXEC5000	TXRP2500	TXMC3500	TXCB2250	TXCB5500	TXVC4500
County	Moore	Moore	Dawson	Dawson	Deaf Smith	Crosby	Jones	Jackson	San Patricio	Nueces	Willacy
Total Cropland	3,000.00	7,000.00	2,239.00	3,745.00	2,500.00	5,000.00	2,500.00	3,500.00	2,250.00	5,500.00	4,500.00
Acres Owned	300.00	1,150.00	670.00	1,650.00	1,250.00	640.00	400.00	350.00	450.00	225.00	900.00
Acres Leased	2,700.00	5,850.00	1,569.00	2,095.00	1,250.00	4,360.00	2,100.00	3,150.00	1,800.00	5,275.00	3,600.00
Pastureland											
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00
Assets (\$1000)											
Total	814.00	2,596.00	850.00	2,045.00	1,638.00	1,203.00	471.00	1,156.00	1,074.00	1,213.00	2,436.00
Real Estate	377.00	1,031.00	416.00	1,133.00	801.00	396.00	228.00	364.00	613.00	299.00	1,651.00
Machinery	437.00	1,565.00	434.00	847.00	837.00	807.00	233.00	792.00	455.00	892.00	785.00
Other & Livestock	0.00	0.00	0.00	65.00	0.00	0.00	10.00	0.00	6.00	23.00	0.00
Debt/Asset Ratios											
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Number of Livestock											
Beef Cows	0.00	0.00	0.00	0.00	0.00	0.00	12.00	0.00	0.00	0.00	0.00
2005 Gross Receipts (\$1,000)*											
Total	1,081.90	2,460.80	529.90	903.60	869.10	1,208.30	248.00	1,260.10	666.90	1,565.40	1,311.50
Cattle	0.00	0.00	0.00	0.00	0.00	0.00	5.50	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Cotton	626.70	1,458.90	477.20	776.50	541.80	1,157.70	200.50	891.50	517.70	1,183.20	950.50
	0.58	0.59	0.90	0.86	0.62	0.96	0.81	0.71	0.78	0.76	0.73
Sorghum	123.10	189.50	0.00	0.00	34.90	30.90	0.00	165.80	117.60	382.30	238.50
	0.11	0.08	0.00	0.00	0.04	0.03	0.00	0.13	0.18	0.24	0.18
Wheat	80.00	105.30	0.00	0.00	113.90	19.70	42.00	0.00	0.00	0.00	0.00
	0.07	0.04	0.00	0.00	0.13	0.02	0.17	0.00	0.00	0.00	0.00
Corn	195.00	588.60	0.00	0.00	110.70	0.00	0.00	197.20	31.60	0.00	0.00
	0.18	0.24	0.00	0.00	0.13	0.00	0.00	0.16	0.05	0.00	0.00
Peanuts	0.00	0.00	46.90	118.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.60	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122.40
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
Other Receipts	0.00	0.00	5.90	8.90	67.70	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.01	0.01	0.08	0.00	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**											
Total	3,000.00	6,483.00	2,043.00	3,444.00	2,500.00	5,000.00	1,947.00	3,500.00	2,250.00	5,500.00	4,500.00
Cotton	1,500.00	2,850.00	1,800.00	3,036.00	1,184.00	4,300.00	1,122.00	1,750.00	1,350.00	2,750.00	2,387.50
	0.50	0.44	0.88	0.88	0.47	0.86	0.58	0.50	0.60	0.50	0.53
Sorghum	240.00	796.00	0.00	0.00	308.00	300.00	0.00	875.00	675.00	2,750.00	1,887.50
	0.08	0.12	0.00	0.00	0.12	0.06	0.00	0.25	0.30	0.50	0.42
Wheat	600.00	1,237.00	0.00	0.00	883.00	400.00	825.00	0.00	0.00	0.00	0.00
	0.20	0.19	0.00	0.00	0.35	0.08	0.42	0.00	0.00	0.00	0.00
Corn	360.00	1,100.00	0.00	0.00	125.00	0.00	0.00	875.00	225.00	0.00	0.00
	0.12	0.17	0.00	0.00	0.05	0.00	0.00	0.25	0.10	0.00	0.00
Peanuts	0.00	0.00	60.00	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRP	0.00	0.00	183.00	288.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.09	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sugar Cane	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	225.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05

\*Receipts for 2005 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 2005 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.

**2005 CHARACTERISTICS OF PANEL FARMS PRODUCING COTTON (continued)**

- CAC4000** A 4,000-acre cotton farm located in Kings County, California, CAC400 plants 2,000 acres to cotton, 1,000 acres to vegetables, 700 acres to hay and silage, and harvests 300 acres of almonds. Forty-six percent of 2005 receipts came from cotton sales.
- LAC2640** This is a 2,640 cotton farm located in north Louisiana (Morehouse Parish). LAC2640 plants 924 acres of cotton, 1,056 acres of corn, and 660 acres of soybeans each year. During 2005, 59 percent of farm receipts were generated from cotton sales.
- ARC6000** ARC5000 is a 5,000-acre cotton farm in northeast Arkansas (Desha County) that plants 2,000 acres of cotton, 2,000 acres of rice, 1,500 acres of soybeans, and 500 acres of sorghum. For 2005, 50 percent of gross receipts came from cotton sales, 38 percent from rice sales, and 10 percent from soybean sales.
- ARNC5000** Far northeast Arkansas (Mississippi County) is home to this 5,000-acre cotton farm. ARNC5000 plants all its acres to cotton annually, generating 100 percent of its receipts from cotton.
- TNC1900** A 1,900-acre, moderate-sized West Tennessee (Fayette County) cotton farm. TNC1900 consists of 990 acres of cotton, 440 acres each of soybeans and corn, and 30 acres enrolled in CRP. Cotton accounted for 77 percent of 2005 gross receipts, with corn and soybeans contributing 14 percent and 10 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 2005, cotton sales generated 82 percent of gross receipts.
- ALC3000** A 3,000-acre cotton farm located in north central Alabama (Lawrence County) that plants 2,100 acres to cotton, 750 acres to corn, and 150 acres to soybeans annually. ALC3000 has been under a no-till regime for several years. Additionally, cotton produced on this farm is marketed through a cooperative gin. This gin has implemented ginning and marketing innovations that return a higher lint price than would be realized through conventional marketing channels. Cotton sales accounted for 85 percent of total farm receipts during 2005.
- GAC1700** Southwest Georgia (Decatur County) is home to a 1,700-acre cotton farm that plants 1,020 acres to cotton, 510 acres to peanuts, and 170 acres to soybeans. This farm was added during 2001 to represent resurgent cotton production in the Deep South. In 2005, farm receipts were comprised largely of cotton sales (57 percent) and peanut sales (36 percent).
- NCC1100** This is a 1,100-acre cotton farm located on the upper coastal plain of North Carolina (Wayne County). NCC1100 plants 700 acres of cotton, 110 acres of wheat, and 400 acres of soybeans (110 acres of which are double-cropped) annually. This farm was added during 2001 to reflect the return of large-scale cotton production to North Carolina. Cotton accounted for 75 percent of this farm's 2005 receipts with 12 percent coming from soybean sales.

Appendix Table A6. Characteristics of Panel Farms Producing Cotton.

	CAC4000	LAC2640	ARC6000	ARNC5000	TNC1900	TNC4050	ALC3000	GAC1700	NCC1100
County	Kings	Morehouse	Desha	Mississippi	Fayette	Haywood	Lawrence	Decatur	Wayne
Total Cropland	4,000.00	2,640.00	6,000.00	5,000.00	1,900.00	4,050.00	3,000.00	1,700.00	1,100.00
Acres Owned	2,000.00	0.00	1,200.00	1,000.00	225.00	1,000.00	0.00	510.00	165.00
Acres Leased	2,000.00	2,640.00	4,800.00	4,000.00	1,675.00	3,050.00	3,000.00	1,190.00	935.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00
Assets (\$1000)									
Total	12,009.00	725.00	5,725.00	4,898.00	2,070.00	3,883.00	1,637.00	2,381.00	1,545.00
Real Estate	10,275.00	96.00	3,169.00	2,120.00	810.00	2,204.00	192.00	1,580.00	1,048.00
Machinery	1,012.00	553.00	2,536.00	2,758.00	553.00	1,413.00	1,399.00	801.00	497.00
Other & Livestock	723.00	77.00	20.00	20.00	707.00	266.00	46.00	0.00	0.00
Debt/Asset Ratios									
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
2005 Gross Receipts (\$1,000)*									
Total	6,324.50	1,203.00	2,985.40	2,822.70	875.50	1,629.20	1,142.30	1,277.00	548.70
Cotton	2,921.00	711.70	1,480.20	2,822.70	672.70	1,327.90	967.80	729.40	413.10
	0.46	0.59	0.50	1.00	0.77	0.82	0.85	0.57	0.75
Sorghum	0.00	0.00	97.90	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	64.20	0.00	0.00	15.90
	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.03
Soybeans	0.00	99.20	283.10	0.00	83.00	102.10	13.60	82.60	64.80
	0.00	0.08	0.10	0.00	0.10	0.06	0.01	0.07	0.12
Corn	0.00	349.80	0.00	0.00	118.50	131.00	161.00	0.00	3.80
	0.00	0.29	0.00	0.00	0.14	0.08	0.14	0.00	0.01
Hay	838.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	465.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36	0.00
Rice	0.00	42.30	1,124.20	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.38	0.00	0.00	0.00	0.00	0.00	0.00
Other Receipts	2,565.20	0.00	0.00	0.00	1.40	4.00	0.00	0.00	51.00
	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
2005 Planted Acres**									
Total	4,000.00	2,640.00	6,000.00	5,000.00	1,900.00	4,378.00	3,000.00	1,700.00	1,210.00
Cotton	2,000.00	924.00	2,000.00	5,000.00	990.00	2,670.00	2,100.00	1,020.00	700.00
	0.50	0.35	0.33	1.00	0.52	0.61	0.70	0.60	0.58
Sorghum	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	0.00	328.00	0.00	0.00	110.00
	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.09
Soybeans	0.00	660.00	1,500.00	0.00	440.00	820.00	150.00	170.00	400.00
	0.00	0.25	0.25	0.00	0.23	0.19	0.05	0.10	0.33
Corn	0.00	1,056.00	0.00	0.00	440.00	560.00	750.00	0.00	0.00
	0.00	0.40	0.00	0.00	0.23	0.13	0.25	0.00	0.00
Hay	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanuts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	510.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00
CRP	0.00	0.00	0.00	0.00	30.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
Rice	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.33	0.00	0.00	0.00	0.00	0.00	0.00
Vegetables	1,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2005 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 2005 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.

**2005 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE**

- CAR550** CAR550 is a 550-acre moderate-sized rice farm in the Sacramento Valley of California (Sutter and Yuba Counties) that plants 500 acres of rice annually. This farm generated 89 percent of 2005 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 percent of 2005's total receipts were generated from rice sales.
- CABR1100** The Sacramento Valley (Butte County) is home to CABR1100, a 1,100-acre rice farm. CABR1100 harvests 1,000 acres of rice annually, generating 99-plus percent of 2005 farm receipts from rice sales.
- CACR715** CACR715 is a 715-acre rice farm located in the Sacramento Valley of California (Colusa County). This farm harvests 650 acres of rice each year. During 2005, 99 percent of farm receipts were realized from rice sales.
- TXR1350** This 1,350-acre rice farm located west of Houston, Texas (Colorado County) is moderate-sized for the region. TXR1350 harvests 450 acres of first-crop rice and 405 acres of ratoon rice. The farm generated 97 percent of its receipts from rice during 2005.
- TXR2400** TXR2400 is a 2,400-acre, large-sized rice farm located west of Houston, Texas (Colorado County). This farm harvests 1,200 acres of first-crop rice and 1,080 acres of ratoon rice annually. TXR2400 realized 99 percent of 2005 gross receipts from rice sales.
- TXBR1800** The Texas Gulf Coast (Matagorda County) is home to this 1,800-acre rice farm. TXBR1800 harvests 1,200 acres of rice annually (600 acres of first-crop rice and 600 acres of ratoon rice) and realized 100 percent of 2005 farm receipts from rice sales.
- TXER3200** This 3,200-acre rice farm is large for the Texas Gulf Coast (Wharton County). TXER3200 harvests 1,280 acres of first-crop rice and 960 acres of ratoon rice each year. The farm also grows 160 acres each of soybeans and grain sorghum annually. Ninety-five percent of 2005 receipts came from rice sales.

Appendix Table A7. Characteristics of Panel Farms Producing Rice.

	CAR550	CAR2365	CABR1100	CACR715	TXR1350	TXR2400	TXBR1800	TXER3200
County	Sutter	Sutter	Butte	Colusa	Colorado	Colorado	Matagorda	Wharton
Total Cropland	550.00	2,365.00	1,100.00	715.00	1,350.00	2,400.00	1,800.00	3,200.00
Acres Owned	275.00	769.00	253.00	286.00	405.00	0.00	150.00	320.00
Acres Leased	275.00	1,596.00	847.00	429.00	945.00	2,400.00	1,650.00	2,880.00
Assets (\$1000)								
Total	1,560.00	4,550.00	1,932.00	1,759.00	920.00	993.00	840.00	1,048.00
Real Estate	1,050.00	3,319.00	1,153.00	1,404.00	472.00	49.00	276.00	475.00
Machinery	510.00	1,231.00	778.00	355.00	365.00	927.00	564.00	573.00
Other & Livestock	0.00	0.00	0.00	0.00	83.00	17.00	0.00	0.00
Debt/Asset Ratios								
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
2005 Gross Receipts (\$1,000)*								
Total	451.00	1,966.80	845.20	593.70	356.60	742.30	614.60	977.10
Rice	401.00	1,926.80	841.20	588.70	346.60	734.80	614.60	932.30
	0.89	0.98	1.00	0.99	0.97	0.99	1.00	0.95
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.60
	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	25.20
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Other Receipts	50.00	40.00	4.00	5.00	10.00	7.50	0.00	0.00
	0.11	0.02	0.01	0.01	0.03	0.01	0.00	0.00
2005 Planted Acres**								
Total	500.00	2,240.00	1,000.00	650.00	855.00	2,280.00	1,200.00	2,560.00
Rice	500.00	2,240.00	1,000.00	650.00	855.00	2,280.00	1,200.00	2,240.00
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.88
Soybeans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06

\*Receipts for 2005 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 2005 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.

## 2005 CHARACTERISTICS OF PANEL FARMS PRODUCING RICE (continued)

- LASR1200** A 1,200-acre southwest Louisiana (Acadia, Jeff Davis, and Vermilion parishes) rice farm, LASR1200 is moderate-sized for the area. This farm harvests 660 acres of rice and 250 acres of soybeans. During 2005, 85 percent of gross receipts were generated from rice sales.
- LANR2500** This is a 2,500-acre, large-sized northeast Louisiana (Madison Parish) rice farm. This farm harvests 1,000 acres of rice, 800 acres of soybeans, 325 acres of cotton, and 250 acres of corn. For 2005, 57 percent of farm receipts came from rice, 14 percent from soybeans, and 19 percent from cotton.
- MOER4500** MOER4500 is a 4,500-acre, large-sized rice farm located in southeast Missouri (New Madrid County) that plants 1,500 acres each to rice, corn, and soybeans each year. During 2005, 48 percent of this farm's cash receipts were generated by rice, 33 percent by corn, and 19 percent by soybeans.
- MOWR4000** A 4,000-acre rice farm located in southeast Missouri (Butler County), MOWR4000 is large-sized for the region. Annually, this farm plants 2,000 acres of rice and 2,000 acres of soybeans. Seventy-one percent of receipts for this farm came from rice sales in 2005.
- ARSR3640** ARSR3640 is a 3,640-acre, large-sized Arkansas (Arkansas County) rice farm that harvests 1,620 acres of rice, 1,620 acres of soybeans, and 324 acres of wheat each year. Sixty-six percent of this farm's 2005 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 2005, rice sales generated 71 percent of gross receipts.
- ARHR3000** ARHR3000 is a 3,000-acre large-sized northeast Arkansas (Lawrence County) rice farm that annually harvests 1,750 acres of rice and 1,250 acres of soybeans. Rice sales accounted for 81 percent of 2005 farm receipts.



Appendix Table A8. Characteristics of Panel Farms Producing Rice.

	LASR1200	LANR2500	MOER4500	MOWR4000	ARSR3640	ARWR1200	ARHR3000
County	Acadia	Madison	New Madrid	Butler	Arkansas	Cross	Lawrence
Total Cropland	1,200.00	2,500.00	4,500.00	4,000.00	3,640.00	1,200.00	3,000.00
Acres Owned	50.00	1,250.00	1,575.00	2,000.00	728.00	360.00	1,000.00
Acres Leased	1,150.00	1,250.00	2,925.00	2,000.00	2,912.00	840.00	2,000.00
Assets (\$1000)							
Total	417.00	3,098.00	6,771.00	7,638.00	2,917.00	1,944.00	4,354.00
Real Estate	94.00	1,943.00	4,565.00	5,278.00	1,794.00	1,095.00	2,898.00
Machinery	323.00	1,155.00	1,775.00	2,103.00	1,108.00	826.00	1,430.00
Other & Livestock	0.00	0.00	431.00	257.00	14.00	23.00	26.00
Debt/Asset Ratios							
Total	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Intermediate	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Long Run	0.20	0.20	0.20	0.20	0.20	0.20	0.20
2005 Gross Receipts (\$1,000)*							
Total	357.20	1,080.50	1,667.80	1,695.90	1,017.70	489.30	1,334.70
Rice	302.00	613.80	803.00	1,201.60	668.40	349.50	1,080.80
	0.85	0.57	0.48	0.71	0.66	0.71	0.81
Soybeans	31.20	149.80	312.90	494.30	297.50	128.70	253.90
	0.09	0.14	0.19	0.29	0.29	0.26	0.19
Corn	0.00	104.00	551.90	0.00	0.00	0.00	0.00
	0.00	0.10	0.33	0.00	0.00	0.00	0.00
Sorghum	0.00	2.90	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	51.90	11.10	0.00
	0.00	0.00	0.00	0.00	0.05	0.02	0.00
Cotton	0.00	209.90	0.00	0.00	0.00	0.00	0.00
	0.00	0.19	0.00	0.00	0.00	0.00	0.00
Other Receipts	24.00	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
2005 Planted Acres**							
Total	910.00	2,375.00	4,500.00	4,000.00	3,564.00	1,260.00	3,000.00
Rice	660.00	1,000.00	1,500.00	2,000.00	1,620.00	600.00	1,750.00
	0.73	0.42	0.33	0.50	0.46	0.48	0.58
Soybeans	250.00	800.00	1,500.00	2,000.00	1,620.00	600.00	1,250.00
	0.28	0.34	0.33	0.50	0.46	0.48	0.42
Corn	0.00	250.00	1,500.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.33	0.00	0.00	0.00	0.00
Wheat	0.00	0.00	0.00	0.00	324.00	60.00	0.00
	0.00	0.00	0.00	0.00	0.09	0.05	0.00
Cotton	0.00	325.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.14	0.00	0.00	0.00	0.00	0.00

\*Receipts for 2005 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 2005 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.

## 2005 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK

- CAD1710** A 1,710-cow, large-sized central California (Tulare County) dairy. The farm plants 1,100 acres of hay/silage for which it employs custom harvesting. Milk sales generated 92 percent of 2005 total receipts.
- NMD2125** A 2,125 cow, large-sized southern New Mexico (Dona Ana and Chaves Counties) dairy. This farm purchases all commodities necessary for blending its own total mixed ration and plants no crops. Milk sales accounted for 91 percent of 2005 total receipts.
- WAD250** A 250-cow, moderate-sized northern Washington (Whatcom County) dairy. This farm plants 200 acres of silage and generated 90 percent of its 2005 gross receipts from milk sales.
- WAD850** An 850-cow, large-sized northern Washington (Whatcom County) dairy. This farm plants 605 acres for silage annually. During 2005, 93 percent of this farm's gross receipts came from milk.
- IDD1000** A 1,000-cow, moderate-sized Idaho (Twin Falls County) dairy. This farm plants no crops. Milk sales accounted for 89 percent of IDD1000's gross receipts for 2005.
- IDD3000** A 3,000-cow, large-sized Idaho (Twin Falls County) dairy. This farm plants 2,000 acres for silage annually. Milk sales represent 92 percent of this farm's gross receipts.
- TXND2400** A 2,400-cow, large-sized dairy located in the South Plains of Texas (Bailey County). This farm plants 90 acres of sorghum for silage and 90 acres of wheat (for grazing heifers) annually. Milk sales account for 90 percent of 2005 gross receipts.
- TXCD550** A 550-cow, moderate-sized central Texas (Erath County) dairy. TXCD550 plants 500 acres of hay each year. Milk sales represented 91 percent of this farm's 2005 gross receipts.
- TXCD1300** A 1,300-cow, large-sized central Texas (Erath County) dairy. TXCD1300 plants 400 acres of silage annually. During 2005, milk sales accounted for 92 percent of receipts.

Appendix Table A9. Characteristics of Panel Farms Producing Milk.

	CAD1710	NMD2125	WAD250	WAD850	IDD1000	IDD3000	TXND2400	TXCD550	TXCD1300
County	Tulare	Chaves	Whatcom	Whatcom	Twin Falls	Twin Falls	Bailey	Erath	Erath
Total Cropland	700.00	370.00	200.00	605.00	360.00	1,500.00	260.00	250.00	460.00
Acres Owned	700.00	370.00	100.00	300.00	360.00	1,500.00	260.00	250.00	230.00
Acres Leased	0.00	0.00	100.00	305.00	0.00	0.00	0.00	0.00	230.00
Pastureland									
Acres Owned	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	140.00
Assets (\$1000)									
Total	13,327.00	10,942.00	2,782.00	6,743.00	6,407.00	21,355.00	11,465.00	2,683.00	6,911.00
Real Estate	7,229.00	4,318.00	1,714.00	4,211.00	2,582.00	9,566.00	2,722.00	1,030.00	2,323.00
Machinery	343.00	572.00	269.00	550.00	301.00	897.00	652.00	320.00	654.00
Other & Livestock	5,755.00	6,051.00	800.00	1,982.00	3,525.00	10,891.00	8,091.00	1,332.00	3,934.00
Debt/Asset Ratios									
Total	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Intermediate	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Long Run	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
2005 Gross Receipts (\$1,000)*									
Total	6,013.80	7,364.30	949.20	3,245.80	3,900.00	11,436.60	8,176.50	1,696.40	4,473.00
Milk	5,499.60	6,703.60	854.00	3,029.80	3,487.00	10,461.10	7,359.00	1,545.90	4,096.00
	0.92	0.91	0.90	0.93	0.89	0.92	0.90	0.91	0.92
Dairy Cattle	473.60	658.80	87.50	178.60	339.00	906.30	815.50	148.50	375.10
	0.08	0.09	0.09	0.06	0.09	0.08	0.10	0.09	0.08
Other Receipts	38.50	0.00	5.70	35.50	72.00	67.20	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
2005 Planted Acres**									
Total	1,100.00	0.00	200.00	605.00	0.00	2,000.00	180.00	500.00	400.00
Hay	300.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	0.00
	0.27	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00
Silage	800.00	0.00	200.00	605.00	0.00	2,000.00	180.00	0.00	400.00
	0.73	0.00	1.00	1.00	0.00	1.00	1.00	0.00	1.00

\*Receipts for 2005 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 2005 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.

**2005 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)**

- TXED550** A 550-cow, moderate-sized northeast Texas (Hopkins County) dairy. This farm has 300 acres of improved pasture and 50 acres of hay. During 2005, milk sales represented 91 percent of annual receipts.
- TXED1000** A 1,000-cow, large-sized northeast Texas (Hopkins County) dairy. This farm plants 750 acres of hay/silage. This farm generated 90 percent of 2005 receipts from milk sales.
- WID145** A 145-cow, moderate-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 237 acres of silage, 60 acres for hay, 184 acres of corn, and 99 acres of soybeans. Milk constituted 89 percent of this farm's 2005 receipts.
- WID775** A 775-cow, large-sized eastern Wisconsin (Winnebago County) dairy. The farm plants 696 acres of hay and 454 acres of silage each year. Milk sales comprised 93 percent of the farm's 2005 receipts.
- NYWD800** An 800-cow, moderate-sized western New York (Wyoming County) dairy. This farm plants 690 acres of silage and 750 acres of haylage annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2005.
- NYWD1200** A 1,200-cow, large-sized western New York (Wyoming County) dairy. This farm plants 2,160 acres for silage annually. Milk sales accounted for 92 percent of the gross receipts for this farm in 2005.
- NYCD110** A 110-cow, moderate-sized central New York (Cayuga County) dairy. The farm plants 80 acres for hay, 64 acres for corn, and 131 acres for silage annually. Milk accounted for 89 percent of the gross receipts for 2005 on this dairy.
- NYCD500** A 500-cow, large-sized central New York (Cayuga County) dairy. This farm plants 714 acres of hay and haylage and 386 acres of silage. Milk sales make up 92 percent of the 2005 total receipts for this dairy.

Appendix Table A10. Characteristics of Panel Farms Producing Milk.

	TXED550	TXED1000	WID145	WID775	NYWD800	NYWD1200	NYCD110	NYCD500
County	Hopkins	Hopkins	Winnebago	Winnebago	Wyoming	Wyoming	Cayuga	Cayuga
Total Cropland	300.00	875.00	600.00	1,200.00	1,440.00	2,160.00	296.00	1,100.00
Acres Owned	150.00	375.00	330.00	480.00	1,040.00	1,440.00	250.00	841.00
Acres Leased	150.00	500.00	270.00	720.00	400.00	720.00	46.00	259.00
Pastureland								
Acres Owned	0.00	75.00	40.00	0.00	100.00	50.00	20.00	400.00
Acres Leased	0.00	80.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)								
Total	2,030.00	5,147.00	2,692.00	5,750.00	6,010.00	9,175.00	1,011.00	3,946.00
Real Estate	550.00	1,473.00	1,752.00	2,600.00	2,884.00	4,559.00	394.00	2,005.00
Machinery	126.00	352.00	287.00	348.00	1,226.00	1,567.00	118.00	525.00
Other & Livestock	1,354.00	3,322.00	653.00	2,802.00	1,900.00	3,050.00	500.00	1,416.00
Debt/Asset Ratios								
Total	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Intermediate	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
Long Run	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
2005 Gross Receipts (\$1,000)*								
Total	1,523.60	3,412.60	624.60	3,321.20	3,221.70	4,807.80	501.20	2,124.10
Milk	1,391.90	3,067.50	558.10	3,075.50	2,976.50	4,412.70	447.00	1,962.70
	0.91	0.90	0.89	0.93	0.92	0.92	0.89	0.92
Dairy Cattle	129.70	343.20	52.00	206.30	202.60	337.30	45.10	137.00
	0.09	0.10	0.08	0.06	0.06	0.07	0.09	0.07
Hay	0.00	0.00	0.00	5.60	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Silage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	0.20	0.00	0.00	0.00	0.10	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**								
Total	350.00	750.00	600.00	1,200.00	1,440.00	2,160.00	275.00	1,100.00
Hay	50.00	300.00	60.00	696.00	750.00	0.00	80.00	714.00
	0.14	0.40	0.10	0.58	0.52	0.00	0.29	0.65
Silage	0.00	450.00	237.00	454.00	690.00	2,160.00	131.00	386.00
	0.00	0.60	0.40	0.38	0.48	1.00	0.48	0.35
Improved Pasture	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corn	0.00	0.00	184.00	0.00	0.00	0.00	64.00	0.00
	0.00	0.00	0.31	0.00	0.00	0.00	0.23	0.00

\*Receipts for 2005 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 2005 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.

**2005 CHARACTERISTICS OF PANEL FARMS PRODUCING MILK (CONTINUED)**

- VTD134** A 134-cow, moderate-sized Vermont (Washington County) dairy. VTD134 plants 30 acres of hay, and 190 acres of silage annually. Milk accounted for 88 percent of the 2005 receipts for this farm.
- VTD350** A 350-cow, large-sized Vermont (Washington County) dairy. This farm plants 40 acres of hay and 660 acres of silage annually. Milk sales represent 90 percent of VTD350's gross receipts in 2005.
- MOD85** An 85-cow, moderate-sized southwest Missouri (Christian County) dairy. The farm plants 220 acres of hay and 40 acres of silage. Milk accounted for 85 percent of gross farm receipts for 2005.
- MOD400** A 400-cow, large-sized southwest Missouri (Dade County) dairy. The farm plants 315 acres of hay, 135 acres of silage, and 150 acres of improved pasture annually. Milk accounted for 93 percent of gross farm receipts for 2005.
- FLND550** A 550-cow, moderate-sized north Florida (Lafayette County) dairy. The dairy grows 130 acres of hay each year. All other feed requirements are purchased in a pre-mixed ration. Milk sales accounted for 93 percent of the farm receipts.
- FLSD1500** A 1,500-cow, large-sized south central Florida (Okeechobee County) dairy. FLSD1500 plants 100 acres of hay and 400 acres of silage annually. Milk sales represent 94 percent of 2005 total receipts.

Appendix Table A11. Characteristics of Panel Farms Producing Milk.

	VTD134	VTD350	MOD85	MOD400	FLND550	FLSD1500
County	Washington	Washington	Christian	Dade	Lafayette	Okeechobee
Total Cropland	220.00	800.00	230.00	450.00	600.00	400.00
Acres Owned	100.00	525.00	230.00	450.00	450.00	400.00
Acres Leased	120.00	275.00	0.00	0.00	150.00	0.00
Pastureland						
Acres Owned	120.00	50.00	55.00	150.00	60.00	470.00
Acres Leased	0.00	50.00	55.00	0.00	0.00	0.00
Assets (\$1000)						
Total	1,227.00	3,732.00	1,088.00	3,060.00	3,881.00	8,598.00
Real Estate	414.00	2,135.00	659.00	1,395.00	1,885.00	4,061.00
Machinery	186.00	409.00	153.00	381.00	126.00	297.00
Other & Livestock	627.00	1,189.00	276.00	1,285.00	1,870.00	4,239.00
Debt/Asset Ratios						
Total	0.30	0.30	0.30	0.30	0.30	0.30
Intermediate	0.30	0.30	0.30	0.30	0.26	0.30
Long Run	0.30	0.30	0.30	0.30	0.30	0.30
2005 Gross Receipts (\$1,000)*						
Total	599.90	1,425.20	284.30	1,374.60	1,989.90	5,125.00
Milk	530.60	1,282.50	242.20	1,273.60	1,852.20	4,828.20
	0.88	0.90	0.85	0.93	0.93	0.94
Dairy Cattle	57.30	119.60	40.80	99.00	135.80	294.80
	0.10	0.08	0.14	0.07	0.07	0.06
Other Receipts	10.10	21.10	0.00	0.00	0.00	0.00
	0.01	0.00	0.00	0.00	0.00	0.00
2005 Planted Acres**						
Total	220.00	700.00	260.00	600.00	130.00	500.00
Hay	30.00	40.00	220.00	315.00	130.00	100.00
	0.14	0.06	0.85	0.53	1.00	0.20
Silage	190.00	660.00	40.00	135.00	0.00	400.00
	0.86	0.94	0.15	0.23	0.00	0.80
Improved Pasture	0.00	0.00	0.00	150.00	0.00	0.00
	0.00	0.00	0.00	0.25	0.00	0.00

\*Receipts for 2005 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 2005 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.

**2005 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE**

- CAB500** Located in the northern Sacramento Valley (Tehama County, California), this 500-cow operation covers 13,125 acres of deeded and privately owned leased range. Additionally, 2,000 AUMs are leased from the BLM. All 2005 receipts were generated by the cow-calf operation.
- NVB700** NVB700 is a 700-cow ranch located in northeastern Nevada (Elko County). The operation consists of 1,300 acres of owned hay meadow and 8,725 acres of owned range, supplemented by 4,450 AUMs leased from the U.S. Forest Service. Each year, the ranch harvests 1,300 acres of hay. Annually, cattle sales represent all of the ranch's receipts.
- MTB500** A 500-cow ranch located on the eastern plains of Montana (Custer County), MTB500 runs cows on a combination of owned land and land leased from federal, state, and private sources. Federal land satisfies one quarter of total grazing needs. The ranch owns 14,000 acres of pasture. 640 acres of hay are produced annually on the owned land. Sales of high-quality replacement females comprise a significant portion of receipts for this ranch. Also, all deeded acres are leased for hunting. Cattle sales represented 98 percent of this ranch's 2005 receipts.
- WYB500** This 500-cow ranch is located in north central Wyoming (Washakie County). The ranch leases 42 percent of its required grazing acreage from the U.S. Forest Service and owns 1,000 acres of range. Annually, the ranch harvests 300 acres of alfalfa and grass hay on owned ground. In recent years, cowherd size has increased in an effort to realize benefits of economies of size. In 2005, cattle sales accounted for 100 percent of gross receipts on this ranch.
- COB250** This 250-cow ranch is located in northwestern Colorado (Routt County). Federal land provides seven percent of the ranch's grazing needs. The ranch owns 2,300 acres of rangeland, and the cattle graze federal land during the summer. COB250 harvests 450 acres of hay each year. The ranch retains ownership of 75 percent of its steers through the backgrounding stage. Since 1999, the cowherd has decreased by 50 head as land development pressures have reduced grazing capacity. Cattle sales accounted for 76 percent of the ranch's 2005 total receipts.
- NMB240** NMB240 is a 240-cow ranch located in northeastern New Mexico (Union County). In 2002, this ranch liquidated 20 percent of its mature cowherd in response to oppressive drought, culling 60 of its 300. With improving range conditions, ranchers have opted to fill the gap with summer stockers. Accordingly, 200 summer stocker steers were added to this ranch. During 2005, 97 percent of gross receipts were derived from cattle sales with the balance of receipts generated from fee hunting.



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

	CAB500	NVB700	MTB500	WYB500	COB250	NMB240
County	Tehama	Elko	Custer	Washakie	Routt	Union
Total Cropland	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Owned	0.00	1,300.00	0.00	330.00	450.00	0.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	0.00
Pastureland						
Acres Owned	13,125.00	8,725.00	14,000.00	1,000.00	2,300.00	10,072.00
Acres Leased	0.00	0.00	0.00	0.00	0.00	2,261.00
Federal AUMs Leas	2,000.00	4,450.00	1,350.00	4,000.00	200.00	0.00
State/Private AUMs	3,000.00	0.00	5,180.00	0.00	520.00	0.00
Assets (\$1000)						
Total	10,763.00	2,752.00	3,099.00	2,878.00	12,083.00	4,228.00
Real Estate	9,997.00	1,659.00	2,015.00	2,017.00	11,367.00	3,780.00
Machinery	92.00	127.00	146.00	187.00	206.00	86.00
Other & Livestock	674.00	967.00	939.00	674.00	510.00	361.00
Debt/Asset Ratios						
Total	0.01	0.01	0.01	0.01	0.01	0.01
Intermediate	0.05	0.05	0.05	0.05	0.03	0.05
Long Run	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock						
Beef Cows	500.00	700.00	500.00	500.00	250.00	240.00
2005 Gross Receipts (\$1,000)*						
Total	314.40	379.70	331.80	303.00	198.10	297.10
Cattle	314.40	379.70	324.80	303.00	151.30	287.90
	1.00	1.00	0.98	1.00	0.76	0.97
Hay	0.00	0.00	0.00	0.00	37.80	0.00
	0.00	0.00	0.00	0.00	0.19	0.00
Other Receipts	0.00	0.00	7.00	0.00	9.00	9.20
	0.00	0.00	0.02	0.00	0.05	0.03
2005 Planted Acres**						
Total	0.00	1,300.00	640.00	300.00	450.00	0.00
Hay	0.00	1,300.00	640.00	300.00	450.00	0.00
	0.00	1.00	1.00	1.00	1.00	0.00

\*Receipts for 2005 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 2005 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.

## 2005 CHARACTERISTICS OF PANEL RANCHES PRODUCING BEEF CATTLE (continued)

- SDB450** SDB450 is a 450-cow West River (Meade County, South Dakota) beef cattle ranch. This operation produces hay and oats on 1,150 acres of owned cropland, and runs its cows on 6,700 acres of owned native range. Grazing needs are supplemented with 2,100 AUMs leased from federal and state sources. In 2005, calf and culled cow/bull sales accounted for 92 percent of gross receipts.
- MOB150** A 150-cow beef cattle operation is the focal point of this diversified livestock and crop farm located in southwest Missouri (Dade County). MOB150 plants 100 acres of corn, 24 acres of sorghum, 58 acres of wheat, 116 acres of soybeans, and 400 acres of hay. During 2005, cattle sales comprised 60 percent of gross receipts and crop sales generated 40 percent.
- MOCB350** MOCB350 is a 350-cow beef cattle farm located in central Missouri (Phelps County). This farm consists of 1,020 acres of owned ground and 500 acres of leased ground. Annually, 560 acres of hay are harvested on owned land. 2005 cattle sales represented 91 percent of MOCB350's cash receipts.
- TXRB500** The western Rolling Plains of Texas (King County) is home to this 500-head cow-calf operation. This ranch operates on 20,000 acres (half owned, half leased) of native range. After weaning, calves are placed on wheat pasture and then either sold as feeder cattle or retained as replacement females. Eighty-six percent of 2005 receipts came from cattle sales.
- TXBB150** TXBB150 runs 150 mother cows and 2,000 stockers annually in the Blackland Prairie of central Texas (McLennan County). The ranch operates on 3,000 acres (400 owned and 2,600 leased) of improved pasture and oat pasture. Additionally, 100 acres of coastal Bermuda hay is harvested for use on the ranch. In 2005, 98 percent of gross receipts were generated by the cow-calf and stocker cattle sales.
- TXSB250** A 250-head cow-calf operation is the central focus of this full-time agricultural operation in south central Texas (Gonzales County). High-intensity best describes the grazing philosophy of the region, with cows deriving most of their forage needs from improved coastal Bermuda pasture. Native pasture serves as fallback pasturage and is host to this operation's fledgling lease hunting program. Contract broiler production is an important source of agricultural revenue for this ranch; even so, cattle sales accounted for 86 percent of 2005 gross receipts.
- FLB1155** This is a 1,155-cow ranch located in central Florida (Osceola County). FLB1155 runs cows on 5,400 acres of owned improved pasture, from which 3,560 acres of hay are harvested annually. Sales of sod are a burgeoning source of agricultural income for area ranches. During 2005, cattle sales represented 91 percent of total receipts.
- OTHERS** Eight other representative farms have beef cattle operations along with their crop production (MONG1850, TXHG2000, TXWG1400, KSCW4000, KSNW2800, KSNW4300, and TXRP2500). These farming operations have from 12 to 200 cows. Cattle contributed from two to 24 percent of gross receipts for these farms in 2005.

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

	SDB450	MOB150	MOCB350	TXRB500	TXBB150	TXSB250	FLB1155
County	Meade	Dade	Phelps	King	McLennan	Gonzales	Osceola
Total Cropland	1,150.00	240.00	40.00	0.00	200.00	0.00	5,400.00
Acres Owned	1,150.00	175.00	40.00	0.00	200.00	0.00	5,400.00
Acres Leased	0.00	65.00	0.00	0.00	0.00	0.00	0.00
Pastureland							
Acres Owned	6,700.00	465.00	1,020.00	10,000.00	200.00	900.00	0.00
Acres Leased	0.00	80.00	500.00	10,000.00	2,000.00	775.00	0.00
Federal AUMs Leas	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00
State/Private AUMs	300.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (\$1000)							
Total	3,264.00	1,157.00	2,791.00	4,297.00	1,045.00	2,454.00	12,211.00
Real Estate	2,363.00	733.00	1,301.00	3,303.00	375.00	2,000.00	10,874.00
Machinery	206.00	206.00	111.00	29.00	140.00	89.00	145.00
Other & Livestock	695.00	218.00	1,379.00	966.00	530.00	364.00	1,192.00
Debt/Asset Ratios							
Total	0.01	0.02	0.01	0.01	0.02	0.01	0.01
Intermediate	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Long Run	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Number of Livestock							
Beef Cows	450.00	150.00	350.00	500.00	150.00	250.00	1,155.00
2005 Gross Receipts (\$1,000)*							
Total	289.10	164.60	236.30	339.50	1,573.00	191.50	644.40
Cattle	265.20	97.90	215.50	291.50	1,533.60	164.00	583.20
	0.92	0.60	0.91	0.86	0.98	0.86	0.91
Corn	0.00	21.40	0.00	0.00	0.00	0.00	0.00
	0.00	0.13	0.00	0.00	0.00	0.00	0.00
Sorghum	0.00	6.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	14.60	0.00	0.00	0.00	0.00	0.00
	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	8.80	0.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Hay	23.80	11.10	16.50	0.00	15.90	0.00	0.00
	0.08	0.07	0.07	0.00	0.01	0.00	0.00
Oats	0.00	0.00	0.00	0.00	23.60	0.00	0.00
	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Improved Pasture	0.00	4.70	0.00	0.00	0.00	0.00	0.00
	0.00	0.03	0.00	0.00	0.00	0.00	0.00
Other Receipts	0.00	0.00	4.30	48.00	0.00	27.50	61.20
	0.00	0.00	0.02	0.14	0.00	0.14	0.10
2005 Planted Acres**							
Total	960.00	1,098.00	1,560.00	0.00	3,000.00	0.00	3,560.00
Corn	0.00	100.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Sorghum	0.00	24.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.02	0.00	0.00	0.00	0.00	0.00
Soybeans	0.00	116.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.11	0.00	0.00	0.00	0.00	0.00
Wheat	0.00	58.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.05	0.00	0.00	0.00	0.00	0.00
Hay	840.00	400.00	560.00	0.00	1,000.00	0.00	3,560.00
	0.88	0.36	0.36	0.00	0.33	0.00	1.00
Oats	120.00	0.00	0.00	0.00	2,000.00	0.00	0.00
	0.13	0.00	0.00	0.00	0.67	0.00	0.00
Improved Pasture	0.00	400.00	1,000.00	0.00	0.00	0.00	0.00
	0.00	0.36	0.64	0.00	0.00	0.00	0.00

\*Receipts for 2005 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 2005 are included to indicate the relative importance of each enterprise to the farm. Total planted acreage may exceed total cropland available due to double cropping. Percents indicate the percentage of total planted acreage accounted for by the crop.



**APPENDIX B:**  
LIST OF PANEL FARM  
COOPERATORS

**FEED GRAIN FARMS (CONTINUED)****Indiana***Facilitators*

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

*Panel Participants*

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

**Iowa***Facilitators*

Mr. Jim Patton - County Extension Director, Webster County

*Panel Participants*

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

**Missouri - Central***Facilitators*

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

*Panel Participants*

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

**Missouri - Northwest***Facilitators*

Mr. Mike Killingsworth - Farm Management Consultant

*Panel Participants*

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

**Nebraska - Central***Facilitators*

Mr. David Stenberg - Dawson County Extension Educator

*Panel Participants*

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

## FEED GRAIN FARMS (CONTINUED)

### South Carolina

#### *Facilitators*

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

#### *Panel Participants*

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

### Tennessee

#### *Facilitators*

Ms. Jennifer Brown - Agricultural Policy Analysis Center, University of Tennessee  
 Mr. Ken J. Goddard - Extension Agent & County Director, Henry County  
 Mr. Jeff Lannom - Extension Agent & County Director, Weakley County  
 Mr. Tim Smith - County Extension Agent, Obion County  
 Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee  
 Mr. Bob Williams - Extension Area Specialist, Weakley County

#### *Panel Participants*

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

### Texas - Northern Blackland Prairie

#### *Facilitators*

Mr. Marty Jungman - County Extension Agent, Hill County

#### *Panel Participants*

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

### Texas - Northern High Plains

#### *Facilitators*

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

#### *Panel Participants*

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

## FEED GRAIN FARMS (CONTINUED)

### Texas - Panhandle

*Facilitators*

Mr. Rick Auckerman - CEA-Ag, Castro County

*Panel Participants*

Mr. Donny Carpenter

Ms. Rosie Kleman

Mr. Greg Sides

Mr. Coby Gilbreath

Mr. Lance Loudder

Mr. Andy Williams

### Texas - Southern Blackland Prairie

*Facilitators*

Mr. Ronnie Leps - County Extension Agent, Williamson County

*Panel Participants*

Mr. Bob Bartosh

Mr. Lonny Rinderknecht

Mr. Ken Seggern

Mr. Herbert Raesz

Mr. Doug Schernik

Mr. Donald Stolte

### Texas - Southwest

*Facilitators*

Mr. Kenneth White - County Extension Agent, Uvalde County

*Panel Participants*

Mr. Jimmy Carnes

Mr. Lawrence Friesenhahn

Mr. James Parker

Mr. Austin Clary

Mr. Mark Landry



## WHEAT FARMS

### Colorado

#### *Facilitators*

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

#### *Panel Participants*

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

### Kansas - Northwest

#### *Facilitators*

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

#### *Panel Participants*

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

### Kansas - South Central

#### *Facilitators*

Mr. Gary Cramer - County Extension Agent, Sedgwick County  
 Mr. Johnny Roberts - County Extension Agent, Sumner County

#### *Panel Participants*

Mr. Donald Applegate	Mr. Dennis Gruenbacher
Mr. Kent Ott	Mr. Rae Reusser
Mr. Nick Steffen	Mr. Jim Stuhlsatz
Mr. Tim Turek	Mr. Robert White

### Montana - North Central

#### *Facilitators*

Mr. Lochiel Edwards

#### *Panel Participants*

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

### 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

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

Jon Farquharson

*Panel Participants*

Mr. Dana Heideman

Mr. Joe McElligott

Mrs. Shannon Rust

Mr. Bill Jepsen

Mr. Craig Miles

Mr. Tim Rust

**Washington***Facilitators*

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

*Panel Participants*

Mr. Dan Hille

Mr. Tim Smith

Mr. Alan Koch

Mr. Steve Taylor

**Washington - Palouse***Facilitators*

Dr. Janet Schmidt - Extension, Washington State University

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

*Panel Participants*

Mr. Ben Barstow

Mr. Tom Cocking

Mr. Brian Largent

Mr. Clark Miller

Mr. Randy Suess

Mr. Del Teade

Mr. Jon Whitman

Mr. Asa Clark

Mr. David Harlow

Mr. Gary Largent

Mr. Bruce Nelson

Mr. David Swanneck

Mr. Steve Teade

## COTTON FARMS

### Alabama

#### *Panel Participants*

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

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

### Arkansas

#### *Facilitators*

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

#### *Panel Participants*

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

Mr. Jeff Keeter  
Mr. Jim Whitaker

### Arkansas - Adams Land Co. Gin

#### *Facilitators*

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

#### *Panel Participants*

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

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

### California - Hanford

#### *Facilitators*

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

#### *Panel Participants*

Mr. Bo Champlin  
Mr. Bill Stone

Mr. Bob Prys  
Mr. Bill Tos

### Georgia - Southwest

#### *Facilitators*

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

#### *Panel Participants*

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

Mr. Bryant Collins  
Mr. Keith Griffin

### Louisiana

#### *Facilitators*

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

#### *Panel Participants*

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

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

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

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

*Panel Participants*

Mr. Daryl Anderson

Mr. Willie Howell

Mr. Danny C. Pierce

Mr. Bryant Worley

Mr. Landis Brantham, Jr.

Mr. David B. Mitchell, Sr.

Mr. Craig West

**Tennessee***Facilitators*

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

Mr. Jim Castellaw - Extension Area Specialist, Farm Management

Dr. Chism Craig

Mr. Chuck Danehower - Extension Area Specialist, Farm Management

Ms. Tracey Sullivan

Dr. Kelly Tiller - Agricultural Policy Analysis Center, University of Tennessee

Mr. Jeff Via - County Extension Director, Fayette County

*Panel Participants*

Mr. Harris Armour, III

Mr. Dewayne Hendrix

Mr. Allen King

Mr. Travis Lonon

Mr. Ronald Woods

Mr. R. Morris English, Jr.

Mr. Tom Karcher

Mr. John King

Mr. William E. Powers

**Texas - Coastal Bend***Facilitators*

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

Mr. Mark Miller - Chief Operations Officer, Texas AgFinance

Mr. Jeff Nunley - Executive Director, South Texas Cotton and Grain Association

Mr. John Parker - Vice President, Texas AgFinance

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

*Panel Participants*

Mr. Marvin Beyer, Jr.

Mr. Clarence Chopelas

Mr. Joel Hoskinson

Mr. Larry McNair

Mr. Mark Morris

Mr. Brad Bickham

Mr. Jimmy Dodson

Mr. Wayne Lambert

Mr. Andrew Miller

Mr. Darby Salge

**Texas - Eastern Caprock***Facilitators*

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

*Panel Participants*

Mr. Lloyd Arthur

Mr. Edwin Moore

Mr. Brooks Ellison

Mr. Marvin Schoepf

**Texas - Mid Coast***Facilitators*

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

*Panel Participants*

Mr. Daniel Gavaronic

Mr. Keith Johnson

Mr. Mark Malaer

Mr. Joe Jenkins

Mr. Rob Kainer

Mr. Dwain Nunley

## COTTON FARMS (CONTINUED)

### Texas - Panhandle

#### *Facilitators*

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

#### *Panel Participants*

Mr. Michael Carlson  
Mr. Steve Hoffman

Mr. Roy Carlson  
Mr. Harold Sides

### Texas - Rio Grande Valley

#### *Facilitators*

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

#### *Panel Participants*

Mr. Derrick Swanberg  
Ms. Mitzi Swanberg-Anzaldua

Mr. Marshall Swanberg  
Mr. Mark Willis

### Texas - Rolling Plains

#### *Facilitators*

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

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

Mr. Todd Vineyard - County Extension Agent, Jones County

#### *Panel Participants*

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

Mr. Ronnie Richmond  
Mr. Dale Spurgin

### Texas - Southern High Plains

#### *Facilitators*

Mr. Casey Barrett - County Extension Agent, Dawson County

Dr. Jackie Smith - Extension Economist - Management, Texas A&M University

#### *Panel Participants*

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

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

## RICE FARMS

### Arkansas - East Central-Arkansas County

#### *Facilitators*

Mr. Bill Free - Riceland Foods, Inc.

#### *Panel Participants*

Mr. Derek Bohanan

Mr. Jerry Burkett

Mr. David Jessup

Mr. Monty Bohanan

Mr. Dusty Hoskyn

### Arkansas - East Central-Cross County

#### *Facilitators*

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

#### *Panel Participants*

Mr. Bryan Holmes, Jr.

Mr. Roger Pohlner

Mr. Bryan Moery

Mr. Steve Wilson

### Arkansas - Northeast-Lawrence County

#### *Facilitators*

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

#### *Panel Participants*

Mr. Greg Baltz

Mr. Michael Curetor

Mr. Marvin Hare, Jr.

Mr. Kyle Baltz

Mr. Terry Gray

Mr. Dwain Morris

### California - Butte County

#### *Facilitators*

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

#### *Panel Participants*

Mr. Ken Anderson

Mr. Mike Bryant

Mr. Tom Coleman

Mr. Steve Rystrom

Mr. Lance Tennis

Mr. Mike Boeger

Mr. Lee Carrico

Mr. Rod Rold

Mr. George Sligar

### California - Colusa County

#### *Facilitators*

Dr. Chris Greer - Farm Advisor, University of California

Dr. Cass Mutters - Farm Advisor, University of California

#### *Panel Participants*

Mr. Don Bransford

Mr. Francis Hickel

Mr. Mike Lux

Mr. Joe Struckmeyer

Mr. Bob Freed

Mr. Leo LaGrande

Mr. Charles Marsh

Mr. Robert Sutton

**RICE FARMS (CONTINUED)****California - Sutter County***Facilitators*

Dr. Cass Mutters - Farm Advisor, University of California

*Panel Participants*

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

**Louisiana - Northeast***Facilitators*

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

*Panel Participants*

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

**Louisiana - Southwest-Acadiana***Facilitators*

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

*Panel Participants*

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

**Mississippi***Facilitators*

Mr. Nolen Canon

*Panel Participants*

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

**Missouri - Bootheel East***Facilitators*

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

*Panel Participants*

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

**Missouri - Bootheel West***Facilitators*

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

*Panel Participants*

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

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

Mr. Brent Batchelor - County Extension Agent, Matagorda County

*Panel Participants*

Mr. Lee Bossley

Mr. Mike Burnside

Mr. Curt Mowery

Mr. Paul Sliva

Mr. Donnie Bulanek

Mr. Billy Mann

Mr. Joey Sliva

**Texas - Eagle Lake-Colorado County***Panel Participants*

Mr. Andy Anderson

Mr. Kenneth Danklefs

Mr. Jason Hlavinka

Mr. John Waligura

Mr. Steve Balas

Mr. W.A. "Billy" Hefner, III

Mr. Patrick Pavlu

Mr. Brian Wiese

**Texas - El Campo-Wharton County***Panel Participants*

Mr. L.G. Raun

Mr. Glen Rod

Mr. Layton Raun

Mr. Robert Shoemate



## DAIRY FARMS

### California

#### *Facilitators*

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

#### *Panel Participants*

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

### Florida - North

#### *Facilitators*

Mr. Chris Vann - County Extension Agent, Lafayette County

#### *Panel Participants*

Mr. Morris Jackson	Mr. Dwayne Koon
Mr. Kevin Koon	Mr. Brian McAdams
Mr. Keith Shiver	

### Florida - South

#### *Facilitators*

Mr. Art Darling - Sunshine State Milk

#### *Panel Participants*

Mr. Bob Butler	Mr. Woody Larson
Mr. Keith Rucks	Mr. Sutton Rucks, Jr.
Mr. Bob Rydzewski	

### Idaho

#### *Facilitators*

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

#### *Panel Participants*

Mr. William Bokma	Mr. Harry Hogland
Mr. & Mrs. Martin Lee	Mr. Michael Quesnell
Mr. Mike Roth	Mr. Edwin Southfield
Mr. Donald Taber	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

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

Mr. Marc Reischman  
Ms. Hilary Sullivan

*Panel Participants*

Mr. Isaak Bos	Mr. Joe Gonzalez
Mr. Jim Hoffman	Mr. Rocky Langley
Mr. Marc Reischman	

**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*

Mrs. Tamilee Nennich - Assistant Professor Extension Dairy Specialist  
Mr. Robert Scott - County Extension Agent, Erath County

*Panel Participants*

Mr. Frans Buekeboom	Mr. Carson Lovoing
Mr. Leonard Moncrief	Ms. Leeann Moos
Mr. Jack Parks	Ms. Nova Schouten
Mr. Alan Vander Horst	

**Texas - Northeast***Facilitators*

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

*Panel Participants*

Mr. Allen Bullock	Mr. Burke Bullock
Mr. Rene Couman	Mr. Okle Jongsma
Mr. Jack Kempenaar	Mr. Luke Oosterloo
Mr. Scott Opitz	Mr. Douwe Plantinga
Mr. Pete Van Ryn	

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

Mr. Curtis Preston

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

*Panel Participants*

Mr. Brian Boehning

Mr. Larry Hancock

Mr. Mark Long

Mr. Randy Martin

Mr. Reed Mulliken

**Vermont***Facilitators*

Mr. Ken Becker

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

*Panel Participants*

Mr. Paul Bourbeau

Mr. David Conant

Mr. Ashley Farr

Mr. Ted Foster

Mr. Kim Harvey

Mr. Steve Hurd

Mr. Steven Jones

Mrs Polly McEwing

Mr. Roger Rainville

Mr. Stanley Scribner

Mr. Onan Whitcomb

**Washington***Facilitators*

Mr. Craig MacConnell - Extension Faculty, Whatcom County

*Panel Participants*

Mr. Dick Bengen

Mr. Ron Bronsema

Mr. Rod De Jong

Mr. Larry DeHaan

Mr. Ed Pomeroy

Mr. Jeff Rainey

Mr. John Steensma

Mr. Peter Vlas

**Wisconsin***Facilitators*

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

*Panel Participants*

Mr. Chris Bonlender

Mr. and Mrs. Douglas Hodorff

Mr. and Mrs. Charlie Knigge

Mr. Kevin Krentz

Mr. Joe Kuehnl

Mr. Larry Pollack

Mr. Rob Stone

## BEEF PRODUCERS

### California

#### *Facilitators*

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

#### *Panel Participants*

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

### Colorado

#### *Facilitators*

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

#### *Panel Participants*

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

### Florida

#### *Facilitators*

Mr. John Earman

#### *Panel Participants*

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

### Missouri - Central

#### *Facilitators*

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

#### *Panel Participants*

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

### Missouri - Southwest

#### *Facilitators*

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

#### *Panel Participants*

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

**BEEF PRODUCERS (CONTINUED)****Montana***Facilitators*

Mr. Kent Williams - County Extension Agent, Custer County

*Panel Participants*

Mr. Clarence Brown

Mr. Art Drange

Mr. Alyn Haughian

Mr. Jeff Okerman

Mr. Scot Robinson

**Nevada***Facilitators*

Dr. Kynda Curtis - Department of Resource Economics, University of Nevada

Dr. Tom Harris - Department of Resource Economics, University of Nevada

Mr. Willie Riggs - County Extension Agent, Eureka County

Dr. Ron Torell - Area Extension Specialist-Livestock, University of Nevada

*Panel Participants*

Mr. and Mrs. Scott Ballard

Mr. and Mrs. Wilde Brough

Mr. Peter Church

Mr. Craig Spratling

**New Mexico***Facilitators*

Dr. Nathan Elam - Superintendent, CLRC, New Mexico State University

Dr. Manny Encinias - Extension Beef Cattle Specialist, New Mexico State University

Mr. David Graham - County Extension Director, Union County

Dr. Allen Torell - Professor, NMSU Agricultural Economics

*Panel Participants*

Mr. Justin Bennett

Mr. Damon Brown

Mr. John Gilbert

Mr. Eugene Like

Mr. John Vincent

Mr. Derek Walker

**South Dakota***Facilitators*

Dr. Marty Beutler - Director, West River Agricultural Center, South Dakota State University

Dr. John Cole - Research Assistant, South Dakota State University

Ms. Stacy Hadrick - Extension Educator, South Dakota State University

Dr. Larry Janssen - Professor, South Dakota State University

*Panel Participants*

Mr. Lynn C. Frey

Mr. Leo E. Grubl

Mr. Wayne Oedekoven

Mr. Scott Phillips

**Texas***Facilitators*

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

*Panel Participants*

Mr. Tom Brewster

Mr. Tim Flitner

Mr. Dan Rice

Mr. Gary Rice

**BEEF PRODUCERS (CONTINUED)****Texas - Blackland Prairie***Facilitators*

Mr. Donald Kelm - County Extension Agent, McLennan County

Mr. Steven Swaner, Jr. - County Extension Agent, Falls County

*Panel Participants*

Mr. Keith Drews

Mr. Tommy Long

Mr. Harlan Huffman

Mr. Billy Don Van Cleave

**Texas - Rolling Plains***Facilitators*

Mr. Gary Antilley - County Extension Agent, Texas Cooperative Extension

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

Mr. Toby Oliver - County Extension Agent, Texas Cooperative Extension

Mr. Rebel Royall - County Extension Agent, Texas Cooperative Extension

*Panel Participants*

Hon. Duane Daniel

Mr. Glenn Springer

Mr. Bill Masterson

Mr. Mark Whitman

**Texas - South***Facilitators*

Mr. Will Phinizy - Extension Economist, Texas Cooperative Extension

Mr. Dwight Sexton - County Extension Agent, Gonzales County

*Panel Participants*

Mr. Steve Breitschopf

Mr. Michael Kuck

Mr. Brian Fink

Mr. William L. Quinney